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 **東方證券股份有限公司**, you should at once hand this circular, together with the form of proxy to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).



(A joint stock company incorporated in the People's Republic of China with limited liability under the Chinese corporate name "东方证券股份有限公司" and carrying on business in Hong Kong as "東方證券" (in Chinese) and "DFZQ" (in English))

(Stock Code: 03958)

(1) 2025 REPORT OF THE BOARD
(2) 2025 WORK REPORT OF THE INDEPENDENT DIRECTORS
(3) 2025 FINAL ACCOUNTS REPORT
(4) 2025 PROFIT DISTRIBUTION PROPOSAL
(5) 2026 INTERIM PROFIT DISTRIBUTION AUTHORIZATION
(6) PROPRIETARY BUSINESS SCALE OF THE COMPANY IN 2026
(7) 2025 ANNUAL REPORT
(8) PROJECTED ROUTINE RELATED-PARTY TRANSACTIONS OF THE COMPANY IN 2026
(9) EXPECTED PROVISION OF GUARANTEE BY THE COMPANY IN 2026
(10) ENGAGEMENT OF ACCOUNTING FIRM IN 2026
(11) REPORT REGARDING THE APPRAISAL AND REMUNERATION OF THE DIRECTORS OF THE COMPANY FOR THE YEAR 2025
(12) SHAREHOLDERS' RETURN PLAN OF THE COMPANY FOR THE NEXT THREE YEARS (2026-2028)
(13) PROPOSAL REGARDING THE GENERAL MANDATE TO ISSUE ONSHORE AND OFFSHORE DEBT FINANCING INSTRUMENTS OF THE COMPANY
AND
NOTICE OF ANNUAL GENERAL MEETING

A notice convening the AGM of the Company to be held at Multi-Purpose Function Room, 15/F, No. 119 South Zhongshan Road, Shanghai, the PRC, on Friday, June 5, 2026 at 2:00 p.m. is set out on pages AGM-1 to AGM-4 of this circular.

The form of proxy for the AGM has been distributed to you and has also been published on the HKEXnews website (www.hkexnews.hk) and the Company's website (www.dfzq.com.cn) on Thursday, May 14, 2026. If you are not able to attend the AGM, please complete and return the form of proxy in accordance with the instructions printed thereon as soon as practicable and in any event not less than 24 hours before the time appointed for the holding of the AGM, and deposit it together with the notarized power of attorney or other document of authorization with the H Share Registrar, Computershare Hong Kong Investor Services Limited (for holders of H Shares). Completion and return of the form of proxy will not preclude Shareholders from attending and voting at the AGM should they so desire.

This circular is prepared in both Chinese and English. In case of any discrepancies between the Chinese and English versions, the Chinese version shall prevail.

May 15, 2026

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

"A Share(s)"	PRC domestically listed share(s) with a par value of RMB1.00 each in the share capital of the Company, which are listed on the SSE and traded in RMB
"A Shareholder(s)"	holder(s) of the A Shares
"AGM" or "Annual General Meeting"	the 2025 annual general meeting of the Company to be held at Multi-Purpose Function Room, 15/F, No. 119 South Zhongshan Road, Shanghai, the PRC on Friday, June 5, 2026 at 2:00 p.m.
"Articles of Association"	the articles of association of 東方證券股份有限公司, as amended from time to time
"Board" or "Board of Directors"	the board of directors of the Company
"China Universal"	China Universal Asset Management Company Limited* (匯添富基金管理股份有限公司), an investee company of the Company
"Company"	東方證券股份有限公司, a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Hong Kong Stock Exchange under the stock code of 03958 and the A Shares of which are listed on the SSE under the stock code of 600958
"Company Law"	the Company Law of the People's Republic of China
"CSRC"	the China Securities Regulatory Commission
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"H Share(s)"	overseas listed foreign share(s) with a par value of RMB1.00 each in the share capital of the Company, which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars
"H Share Registrar"	Computershare Hong Kong Investor Services Limited

"H Shareholder(s)"	holder(s) of the H Shares
"HK$" or "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
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Latest Practicable Date"	May 12, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this circular prior to its publication
"PRC" or "China"	the People's Republic of China, but for the purposes of this circular only, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Orient Futures"	Orient Futures Co., Ltd.*(上海東證期貨有限公司), a wholly-owned subsidiary of the Company
"Orient Securities Asset Management"	Shanghai Orient Securities Asset Management Co., Ltd.*(上海東方證券資產管理有限公司), a wholly-owned subsidiary of the Company
"Orient Securities Innovation"	Shanghai Orient Securities Innovation Investment Co., Ltd.*(上海東方證券創新投資有限公司), a wholly-owned subsidiary of the Company
"Orient Securities Capital Investment"	Shanghai Orient Securities Capital Investment Co., Ltd.*(上海東方證券資本投資有限公司), a wholly-owned subsidiary of the Company
"Reporting Period"	January 1, 2025 to December 31, 2025
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"Securities Law"	the Securities Law of the People's Republic of China

"Share(s)"	the A Share(s) and/or the H Share(s)
"Shareholder(s)"	the shareholder(s) of the Company, including H Shareholder(s) and A Shareholder(s)
"Shenergy Group"	Shenergy (Group) Company Limited* (申能(集團)有限公司)
"SSE"	the Shanghai Stock Exchange
"Supervisor(s)"	the supervisor(s) of the Company
"Supervisory Committee"	the supervisory committee of the Company
"%"	per cent.

Unless otherwise indicated, all the financial data in this circular were presented in Renminbi.

* *For identification purposes only*



(A joint stock company incorporated in the People's Republic of China with limited liability under the Chinese corporate name "东方证券股份有限公司" and carrying on business in Hong Kong as "東方證券" (in Chinese) and "DFZQ" (in English))

(Stock Code: 03958)

Executive Directors:
Mr. ZHOU Lei *(Chairman)*
Mr. LU Weiming *(Vice Chairman)*
Mr. LU Dayin

Non-executive Directors:
Mr. LIU Wei
Mr. YANG Bo
Mr. SHI Lei
Ms. LI Yun
Mr. XU Yongmiao
Mr. REN Zhixiang
Mr. SUN Weidong *(Employee Director)*

Independent non-executive Directors:
Mr. WU Hong
Mr. FENG Xingdong
Mr. LUO Xinyu
Mr. CHAN Hon
Mr. ZHU Kai

Registered office:
Orient Securities Building
No. 119 South Zhongshan Road
Huangpu District
Shanghai
PRC

Principal place of business in Hong Kong:
28th and 29th Floor
100 Queen's Road
Central
Hong Kong

May 15, 2026

To the Shareholders

Dear Sirs or Madams,

INTRODUCTION

The purpose of this circular is to provide you, as holders of H Shares, with the notice of the AGM (set out on pages AGM-1 to AGM-4 of this circular) and information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions or abstain from voting at the AGM.

At the AGM, ordinary resolutions will be proposed to approve, among others, (i) the report of the Board of the Company for the year 2025 (the "**2025 Report of the Board**"); (ii) the 2025 work report of the independent Directors of the Company (the "**2025 Work Report of the Independent Directors**"); (iii) the final accounts report of the Company for the year 2025 (the "**2025 Final Accounts Report**"); (iv) the profit distribution proposal of the Company for the year 2025 (the "**2025 Profit Distribution Proposal**"); (v) the proposal regarding the 2026 interim profit distribution authorization of the Company; (vi) the proposal regarding the proprietary business scale of the Company in 2026; (vii) the annual report of the Company for the year 2025 (the "**2025 Annual Report**"); (viii) the proposal regarding the projected routine related-party transactions of the Company in 2026; (ix) the proposal regarding the expected provision of guarantees by the Company in 2026; (x) the proposal regarding the engagement of accounting firm in 2026; (xi) the report regarding the appraisal and remuneration of the Directors of the Company for the year 2025; (xii) shareholders' return plan of 東方證券股份有限公司 for the next three years (2026-2028) (the "**Shareholders' Return Plan of the Company for the Next Three Years (2026-2028)**"). At the AGM, a special resolution will be proposed to approve, among others, (xiii) the proposal regarding the general mandate to issue onshore and offshore debt financing instruments of the Company. In accordance with the relevant PRC laws and regulations, the Company will present the report regarding the appraisal and remuneration of the senior management of the Company for the year 2025 at the AGM, but no Shareholders' approval is required.

ORDINARY RESOLUTIONS

1. 2025 Report of the Board

An ordinary resolution will be proposed at the AGM to consider and approve the 2025 Report of the Board. Details of the aforesaid report of the Board are set out in Annex I of this circular. In the event of any discrepancy between the English translation and the Chinese version of the document, the Chinese version shall prevail.

The 2025 Report of the Board was considered and approved by the Board on March 27, 2026 and is hereby proposed at the AGM for consideration and approval.

2. 2025 Work Report of the Independent Directors

An ordinary resolution will be proposed at the AGM to consider and approve the 2025 Work Report of the Independent Directors. Details of the aforesaid work report of the independent Directors are set out in Annex II of this circular. In the event of any discrepancy between the English translation and the Chinese version of the document, the Chinese version shall prevail.

The 2025 Work Report of the Independent Directors was considered and approved by the Board on March 27, 2026 and is hereby proposed at the AGM for consideration and approval.

3. 2025 Final Accounts Report

An ordinary resolution will be proposed at the AGM to consider and approve the 2025 Final Accounts Report. Details of the aforesaid final accounts report are set out in Annex III of this circular. In the event of any discrepancy between the English translation and the Chinese version of the document, the Chinese version shall prevail.

The 2025 Final Accounts Report was considered and approved by the Board on March 27, 2026 and is hereby proposed at the AGM for consideration and approval.

4. 2025 Profit Distribution Proposal

An ordinary resolution will be proposed at the AGM to consider and approve the 2025 Profit Distribution Proposal in accordance with the Articles of Association. Details are as follows:

In accordance with the Company Law, the Securities Law and Rules on the Accounting by Financial Enterprises (《金融企業財務規則》), as well as Provisions on Strengthening the Supervision of Listed Securities Companies (《關於加強上市證券公司監管的規定》), the Regulatory Guidelines No. 3 for Listed Companies – Cash Dividends Distribution of Listed Companies (《上市公司監管指引第3號–上市公司現金分紅》), and the Provisional Measures on the Supervision and Administration of Risk Provision of Public Offering of Securities Investment Funds (《公開募集證券投資基金風險準備金監督管理暫行辦法》) issued by the CSRC, and the Articles of Association and other relevant rules, and based on the actual needs of business development of the Company, the details of the 2025 Profit Distribution Proposal are as follows:

In 2025, the Company recorded a net profit attributable to shareholders of the parent company of RMB5.634 billion in the consolidated financial statements. As at the beginning of 2025, the undistributed profit of the parent company was RMB6.169 billion. After adding the parent company's net profit of RMB4.461 billion achieved in 2025, deducting the cash dividends of RMB1.856 billion implemented during the year, deducting the impact from internal transfers of owners' equity on undistributed profits of RMB44 million, deducting the distribution to holders of other equity instruments of RMB71 million, the parent company's distributable profits as of the end of 2025 amounted to RMB8.659 billion.

In accordance with the aforementioned laws and regulations and the Articles of Association, the Company appropriated 10% of the parent company's net profit for 2025 to statutory surplus reserve[1], general risk reserve and transaction risk reserve, respectively, and

[1] In accordance with the Company Law and the Articles of Association, the statutory surplus reserve shall be appropriated at the rate of 10% of the Company's net profit for the current period. Where the cumulative balance of the statutory surplus reserve reaches 50% or more of the Company's registered capital, no further appropriation is required. For the year 2025, after appropriating RMB63 million to the statutory surplus reserve, the cumulative balance of the statutory surplus reserve has reached 50% of the Company's registered capital, and accordingly no further appropriation was made.

appropriated 2.5% of the parent company's public fund custody fee income to the risk reserve for custody business. The amount allocated for the above four items for the full year of 2025 was RMB955 million, of which RMB673 million had been appropriated during the interim profit distribution in 2025, and RMB282 million is appropriated in this profit distribution. After deducting the above allocations, the parent company's distributable profits as of the end of 2025 amounted to RMB7.704 billion.

After taking into comprehensive consideration factors such as the Company's long-term development and the interests of investors, it is recommended that the 2025 Profit Distribution Proposal be as follows:

1. The Company adopts the cash dividends for the profit distribution for the year 2025, based on the total share capital of 8,496,645,292 Shares as at the end of 2025, less 61,546,481 Shares in the designated securities account for repurchase of the Company as at the Latest Practicable Date, a cash dividend of RMB2.00 (inclusive of tax) for every 10 Shares will be distributed to A Shareholders and H Shareholders whose names are registered on the record date, with a total cash dividend of RMB1.687 billion, accounting for 29.95% of the net profit attributable to the owners of the parent company on a consolidated basis in 2025. The Company distributed an interim cash dividend of RMB1.012 billion in October 2025, which, together with the amount of the proposed distribution, accounts for 47.91% of the net profit attributable to the owners of the parent company on a consolidated basis in 2025.

2. Cash dividend of the Company is denominated and declared in Renminbi, and will be paid in Renminbi to A Shareholders and in Hong Kong dollars to H Shareholders. The actual amount of distribution in Hong Kong dollars will be calculated based on the average benchmark exchange rate of Renminbi against Hong Kong dollars published by the People's Bank of China five working days prior to the date of the AGM of the Company.

The 2025 Profit Distribution Proposal was considered and approved by the Board on March 27, 2026 and is hereby proposed at the AGM for consideration and approval.

Subject to consideration and approval of the aforesaid resolution at the AGM, the Company will distribute the final cash dividend for the year ended 31 December 2025 (the "**2025 Final Dividend**") to the H Shareholders on Monday, July 20, 2026. If the total share capital of the Company changes before the record date for the implementation of dividend distribution, the Company shall maintain the distribution ratio per Share unchanged and adjust the total distribution accordingly.

5. The Proposal regarding the 2026 Interim Profit Distribution Authorization of the Company

An ordinary resolution will be proposed at the AGM to consider and approve the 2026 interim profit distribution authorization of the Company. Details are as follows:

Article 7 of the Regulatory Guidelines No. 3 for Listed Companies – Cash Dividends Distribution of Listed Companies (《上市公司監管指引第3號–上市公司現金分紅》) stipulates that, when listed companies convene annual general meetings to deliberate on annual profit distribution plans, they may consider and approve the conditions, upper limit of the ratios, and maximum amounts for interim cash dividends in the following year. The upper limit for interim dividends in the following year approved at annual general meetings shall not exceed the net profit attributable to shareholders of the listed company during the corresponding period. The board of directors shall formulate specific interim dividend plans in accordance with the resolutions of the general meeting and subject to meeting profit distribution conditions.

To implement the regulatory policy of "multiple dividends within a year" and enhance investors' sense of gain, subject to the Company meeting profit distribution conditions, it is proposed at the AGM to authorize the Board to formulate specific interim profit distribution plans for 2026 based on the Company's profitability, financial position, and relevant risk control indicator requirements, provided that the interim cash dividend ratio does not exceed 30% of the net profit attributable to the parent company's shareholders in the consolidated financial statements for the current period, and to implement such plans within the prescribed timeframe.

The aforesaid resolution was approved by the Board on March 27, 2026, and is hereby proposed at the AGM for consideration and approval.

6. Proposal regarding the Proprietary Business Scale of the Company in 2026

An ordinary resolution will be proposed at the AGM to consider and approve the proposal regarding the proprietary business scale of the Company in 2026. Details are as follows:

Securities proprietary trading business is the Company's principal business. In order to adapt to regulatory requirements for listed securities companies and further strengthen risk management, the proprietary business scale of the Company in 2026 is hereby determined in accordance with the Administrative Measures for the Risk Control Indicators of Securities Companies (《證券公司風險控制指標管理辦法》) and other relevant laws, regulations and the Company's internal policies as follows:

Subject to the Company's compliance with the relevant regulatory requirements of the CSRC, the maximum scale of the Company's proprietary investment in equity securities and their derivatives shall not exceed 80% of its net capital, and the maximum scale of its proprietary investment in non-equity securities and their derivatives shall not exceed 400% of its net capital. It is further proposed that the general meeting authorize the Board to determine

the specific investment scale within the aforesaid limits based on market changes and business developments, provided that such investments comply with the CSRC's relevant regulations on proprietary trading management, risk monitoring and other applicable requirements.

The aforesaid resolution was considered and approved by the Board on March 27, 2026 and is hereby proposed at the AGM for consideration and approval.

7. 2025 Annual Report

An ordinary resolution will be proposed at the AGM to consider and approve the 2025 Annual Report. The 2025 Annual Report has been published on the HKEXnews website (www.hkexnews.hk) and the website of the Company (www.dfzq.com.cn) and despatched to the Shareholders who have indicated their wish to receive a printed copy.

The 2025 Annual Report was considered and approved by the Board on March 27, 2026 and is hereby proposed at the AGM for consideration and approval.

8. The Proposal Regarding the Projected Routine Related-Party Transactions of the Company in 2026

An ordinary resolution will be proposed at the AGM to consider and approve the projected routine related-party transactions of the Company in 2026, details of which are set out in Annex IV of this circular.

The aforesaid resolution was considered and approved by the Board on March 27, 2026 and is hereby proposed at the AGM for consideration and approval.

9. The Proposal regarding the Expected Provision of Guarantees by the Company in 2026

Reference is made to the announcement of the Company dated March 27, 2026 in relation to, among other things, the projected intragroup guarantees for the year 2026. An ordinary resolution will be proposed at the AGM to consider and approve the proposal regarding the expected provision of guarantees by the Company in 2026. Details are as follows:

1. Limitation of the guarantees: the total amount of new guarantees provided by the Company and its subsidiaries for wholly-owned subsidiaries with a gearing ratio of less than 70% shall not exceed 10% of the latest audited net assets of the Company;

   The total amount of new guarantees provided by the Company and its subsidiaries for wholly-owned subsidiaries with a gearing ratio of over 70% shall not exceed 10% of the latest audited net assets of the Company.

2. Types of the guarantees: including but not limited to providing guarantees for the public or non-public issuance of onshore and offshore debt financing instruments (including but not limited to ordinary bonds, subordinated bonds, ultra short-term financing bonds, short-term financing bonds, medium-term notes, etc.), loans from domestic or overseas financial institutions (including but not limited to bank credit, bank loans, syndicated loans, etc.); including but not limited to providing guarantees for transactions such as International Swaps and Derivatives Association (ISDA), Master Clearing Agreement, Bond Market Association/International Securities Market Association Global Master Repurchase Agreement (TBMA/ISMA GMRA), Master Brokerage Service Agreement, physical trading of precious metals, brokerage business, and issuance of structured notes.

3. Models of the guarantees: including guarantees, mortgages, pledges, and other models as required under the provisions of the relevant laws and regulations.

4. Guaranteed parties: wholly-owned subsidiaries directly and indirectly held by the Company.

5. Validity period of authorization: the aforementioned guarantees shall be valid from the date of consideration and approval of the guarantees by the 2025 Annual General Meeting to the date of the 2026 annual general meeting.

6. Authorization: subject to the aforesaid limits in respect of the amount, types, models, guaranteed parties, and validity period of guarantees and other elements, it is proposed to the AGM to authorize the Board of the Company and agree the Board of the Company in turn to further authorize the management of the Company or its subsidiaries, or the Directors so authorized, to handle all specific matters involved in the above guarantee at their sole discretion, including but not limited to the execution of documents and the performance of the approval and filing of relevant regulatory authorities, etc., and to perform the corresponding information disclosure obligations in a timely manner in accordance with relevant laws and regulations when the Company or its subsidiaries provide letters of guarantees or issue guarantee documents for its wholly-owned subsidiaries.

The aforesaid resolution was considered and approved by the Board on March 27, 2026 and is hereby proposed at the AGM for consideration and approval.

10. The Proposal regarding the Engagement of Accounting Firm in 2026

An ordinary resolution will be proposed at the AGM to consider and approve the proposal regarding the engagement of accounting firm in 2026. Details are as follows:

According to the regulatory requirements of the domestic and overseas places of listing, the Company appointed accounting firms as the domestic and overseas auditors of the Company which were responsible for provision of relevant audit services in accordance with the China Accounting Standards for Business Enterprises and the International Financial

Reporting Standards. Pursuant to the resolution approved at the 2024 annual general meeting of the Company, the Company engaged KPMG Huazhen LLP as the domestic auditor of the Company for the year of 2025 and KPMG as the overseas auditor of the Company for the year of 2025. During their tenure as the Company's auditors for 2025, KPMG Huazhen LLP and KPMG (collectively, "**KPMG**") complied with auditing standards and relevant laws and regulations, adhered to professional ethics, demonstrated professional competence and diligent performance of duties, effectively fulfilled the responsibilities of audit institutions, and completed the audit work independently, objectively, and impartially.

According to Article 31, Chapter V of the Measures for the Engagement of Accounting Firms by State-Owned Financial Enterprises (《國有金融企業選聘會計師事務所管理辦法》) (Cai Jin [2020] No. 6) (the "**Measures**") issued by the Ministry of Finance, financial enterprises should not engage the same accounting firm (including its related member firms) for more than five consecutive years in principle. Under certain conditions and after completing relevant decision-making procedures, the engagement may be extended to eight years, during which no new tender is required. The Company has engaged KPMG for two years, which is within the permissible consecutive engagement period stipulated by the Measures. The Company has organized relevant units to conduct an evaluation of KPMG's audit service quality in accordance with regulations and to seek opinions from relevant units, with no objections raised.

Based on the above conditions, and considering factors including the Group's business situation, expected audit scope, audit timetable and audit resources, it is therefore proposed at the AGM to consider the following matters:

1. To approve the re-engagement of KPMG Huazhen LLP as the domestic auditor of the Company for 2026 and the internal control auditor of the Company for 2026, to be responsible for providing relevant audit services in accordance with the China Accounting Standards for Business Enterprises, for a term of one year. The audit fee for the 2026 financial and special regulatory reports is RMB1.2 million, and the internal control audit fee is RMB0.5 million.

2. To approve the re-engagement of KPMG as the overseas auditor of the Company for 2026, to be responsible for providing relevant audit and review services in accordance with the International Financial Reporting Standards, for a term of one year. The audit fee for the 2026 financial report is RMB0.9 million, and the semi-annual review fee is RMB0.7 million.

3. If the audit fees increase due to the change in the scope of the audit, it is proposed that the AGM shall authorise the management of the Company to determine the audit fees in accordance with market principles and enter into relevant contracts.

The aforesaid resolution was considered and approved by the Board on March 27, 2026 and is hereby proposed at the AGM for consideration and approval.

11. The Report regarding the Appraisal and Remuneration of the Directors of the Company in 2025

An ordinary resolution will be proposed at the AGM to consider and approve the report regarding the appraisal and remuneration of the Directors of the Company in 2025, details of which are set out in Annex V to this circular.

The aforesaid resolution was considered and approved by the Board on March 27, 2026 and is hereby proposed at the AGM for consideration and approval.

12. The Shareholders' Return Plan of the Company for the Next Three Years (2026-2028)

An ordinary resolution will be proposed at the AGM to consider and approve the Shareholders' Return Plan of the Company for the Next Three Years (2026-2028).

According to the Company Law, the Regulatory Guidelines No. 3 for Listed Companies – Cash Dividends Distribution of Listed Companies (2025 Revision) (《上市公司監管指引第3號–上市公司現金分紅(2025年修訂)》) issued by the CSRC, Guidelines for Self-discipline Supervision of Listed Companies No. 1 – Standardized Operation of Shanghai Stock Exchange (《上海證券交易所上市公司 自律監管指引第1號–規範運作》) issued by the SSE, the Articles of Association, and other relevant provisions, and taking into account the actual circumstances of the Company, it is proposed to formulate the Shareholders' Return Plan of the Company for the Next Three Years (2026–2028).

Details of the aforesaid Shareholders' Return Plan of the Company for the Next Three Years (2026-2028) are set out in Annex VI to this circular. In the event of any discrepancy between the English translation and the Chinese version of the document, the Chinese version shall prevail.

The aforesaid resolution was considered and approved by the Board on March 27, 2026 and is hereby proposed at the AGM for consideration and approval.

SPECIAL RESOLUTION

13. Proposal regarding the General Mandate to Issue Onshore and Offshore Debt Financing Instruments of the Company

A special resolution will be proposed at the AGM to consider and approve the proposal regarding the general mandate to issue onshore and offshore debt financing instruments of the Company. Details of the aforesaid proposal on the general mandate to issue onshore and offshore debt financing instruments of the Company are set out in Annex VII to this circular. In the event of any discrepancy between the English translation and the Chinese version of the document, the Chinese version shall prevail.

The aforesaid resolution was considered and approved by the Board on March 27, 2026 and is hereby proposed at the AGM for consideration and approval.

ANNUAL GENERAL MEETING

The AGM of the Company will be held at Multi-Purpose Function Room, 15/F, No. 119 South Zhongshan Road, Shanghai, the PRC on Friday, June 5, 2026 at 2:00 p.m. The notice of the AGM is set out on pages AGM-1 to AGM-4 of this circular.

The register of members of H Shares of the Company will be closed from Tuesday, June 2, 2026 to Friday, June 5, 2026 (both days inclusive), during which time no transfers of H Shares will be effected. The record date for determining the eligibility of the H Shareholders to attend and vote at the AGM will be Friday, June 5, 2026. Holders of H Shares who have submitted their transfer documents to the H Share Registrar of the Company and registered as Shareholders on the register of members of H Shares of the Company before 4:30 p.m. on Monday, June 1, 2026 are entitled to attend and vote in respect of all resolutions to be proposed at the AGM (except for Shareholders who are required to abstain from voting on relevant resolution(s) to be proposed at the AGM according to the Hong Kong Listing Rules and relevant PRC laws and regulations). In order to attend the AGM, holders of H Shares should ensure that all transfer documents, accompanied by the relevant H Share certificates, are lodged with the H Share Registrar at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, before 4:30 p.m. on Monday, June 1, 2026.

The form of proxy for the AGM has been distributed to you and has also been published on the HKEXnews website (www.hkexnews.hk) and the Company's website (www.dfzq.com.cn) on Thursday, May 14, 2026.

To be valid, for holders of H Shares, the form of proxy and notarized power of attorney or other document of authorization must be delivered to the H Share Registrar not less than 24 hours before the time appointed for the AGM. Completion and return of the form of proxy will not preclude Shareholders from attending and voting at the AGM in person if they so wish.

BOOK CLOSURE PERIOD FOR PROPOSED PAYMENT OF THE 2025 FINAL DIVIDEND

If the 2025 Profit Distribution Proposal is approved, the Company will distribute the 2025 Final Dividend to the H Shareholders on Monday, July 20, 2026. The register of members of H Shares of the Company will be closed from Thursday, June 25, 2026 to Tuesday, June 30, 2026 (both days inclusive), during which time no share transfers of H Shares will be effected. In order to qualify for receiving the 2025 Final Dividend, holders of H Shares should ensure that all transfer documents, accompanied by the relevant H Share certificates, are lodged with 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, before 4:30 p.m. on Wednesday, June 24, 2026. Holders of H Shares whose names appear on the register of members of the H Shares on Tuesday, June 30, 2026 are entitled to receive the 2025 Final Dividend.

HONG KONG LISTING RULES REQUIREMENT

According to Rule 13.39(4) of the Hong Kong Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, 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. Therefore, voting for all resolutions at the AGM will be taken by way of a poll.

According to the requirements of relevant laws and regulations in the People's Republic of China, the ordinary resolutions 8.01 and 8.02 set out in the notice of the AGM on pages AGM-1 to AGM-4 of this circular and proposed at the AGM shall be voted by the Shareholders who do not have substantial interest in such resolutions. Therefore, Shenergy (Group) Company Limited*(申能（集團）有限公司) shall abstain from voting on the ordinary resolution 8.01. Shanghai Haiyan Investment Management Company Limited*(上海海煙投資管理有限公司), Shanghai United Media Group*(上海報業集團), China Post Group Corporation Limited*(中國郵政集團有限公司), Zheneng Capital Holdings Limited*(浙能資本控股有限公司), Shanghai Jinqiao Export Processing Zone Development Co., Ltd.*(上海金橋出口加工區開發股份有限公司), Shanghai Construction Group Co., Ltd.*(上海建工集團股份有限公司), shall abstain from voting on the ordinary resolution 8.02.

Save as mentioned above, to the best knowledge of the Directors, as at the Latest Practicable Date, no Shareholder has a material interest in any of the above resolutions and therefore no Shareholder is required to abstain from voting in respect of the above resolutions at the AGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Hong Kong Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Board considers that all the resolutions mentioned above are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends that all Shareholders vote in favor of the relevant resolutions to be proposed at the AGM as set out in the notice of the AGM attached to this circular.

Yours faithfully,
By Order of the Board
ZHOU Lei
Chairman

(A joint stock company incorporated in the People's Republic of China with limited liability under the Chinese corporate name "东方证券股份有限公司" and carrying on business in Hong Kong as "東方證券" (in Chinese) and "DFZQ" (in English))

(Stock Code: 03958)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2025 annual general meeting (the "**Annual General Meeting**") of 東方證券股份有限公司 (the "**Company**") will be held at Multi-Purpose Function Room, 15/F, No. 119 South Zhongshan Road, Shanghai, the People's Republic of China (the "**PRC**") on Friday, June 5, 2026 at 2:00 p.m., for the following purposes:

ORDINARY RESOLUTIONS

1. To consider and approve the report of the board of directors of the Company for the year 2025.

2. To consider and approve the work report of the independent directors of the Company for the year 2025.

3. To consider and approve the final accounts report of the Company for the year 2025.

4. To consider and approve the profit distribution proposal of the Company for the year 2025.

5. To consider and approve the proposal regarding the 2026 interim profit distribution authorization of the Company.

6. To consider and approve the proposal regarding the proprietary business scale of the Company for the year 2026.

7. To consider and approve the annual report of the Company for the year 2025.

8. To consider and approve the proposal regarding the projected routine related-party transactions of the Company in 2026:

   8.01 Routine related-party transactions with Shenergy (Group) Company Limited and its related companies;

   8.02 Routine related-party transactions with other related legal entities;

   8.03 Routine related-party transactions with related natural persons.

9. To consider and approve the proposal regarding the expected provision of guarantees by the Company in 2026.

10. To consider and approve the proposal regarding the engagement of accounting firm in 2026.

11. To consider and approve the report on the appraisal and remuneration of the directors of the Company for the year 2025.

12. To consider and approve the shareholders' return plan of the Company for the next three years (2026-2028).

SPECIAL RESOLUTION

13. To consider and approve the proposal regarding the general mandate to issue onshore and offshore debt financing instruments of the Company.

By order of the Board of Directors
ZHOU Lei
Chairman

Shanghai, the PRC
May 15, 2026

Notes:

1. ELIGIBILITY FOR ATTENDING THE ANNUAL GENERAL MEETING AND DATE OF REGISTRATION FOR HOLDERS OF H SHARES

The register of members of H Shares of the Company will be closed from Tuesday, June 2, 2026 to Friday, June 5, 2026 (both days inclusive), during which time no share transfers of H Shares will be effected. The record date for determining the eligibility of the H Shareholders to attend and vote at the AGM will be Friday, June 5, 2026. Purchasers of shares who have submitted their instruments of share transfer to the H Share Registrar of the Company and registered as shareholders on the register of members of H Shares of the Company before 4:30 p.m. on Monday, June 1, 2026 are entitled to attend and vote in respect of all resolutions to be proposed at the Annual General Meeting (except for shareholders who are required to abstain from voting on relevant resolution(s) to be proposed at the Annual General Meeting according to the Hong Kong Listing Rules and relevant PRC laws and regulations).

In order to attend the Annual General Meeting, holders of H Shares should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with 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, before 4:30 p.m. on Monday, June 1, 2026.

2. PROXY

(1) Each shareholder entitled to attend and vote at the Annual General Meeting may appoint one or more proxies in writing to attend and vote on his/her/their behalf. A proxy need not be a shareholder of the Company.

(2) The instrument appointing a proxy must be in writing under the hand of the appointor or his/her/their attorney duly authorized in writing, or if the appointor is a legal entity, either under seal or signed by a director or a duly authorized attorney. If that instrument is signed by an attorney of the appointor, the power of attorney authorizing that attorney to sign or other document of authorization must be notarized.

To be valid, for holders of H Shares, the form of proxy and notarized power of attorney or other document of authorization must be delivered to the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time appointed for the Annual General Meeting (i.e. before 2:00 p.m. on Thursday, June 4, 2026).

3. REGISTRATION PROCEDURES FOR ATTENDING THE ANNUAL GENERAL MEETING

A shareholder or his/her/their proxy should present proof of identity when attending the Annual General Meeting. If a shareholder is a legal person, its legal representative or other person authorized by the board of directors or other governing body of such shareholder may attend the Annual General Meeting by providing a copy of the resolution of the board of directors or other governing body of such shareholder appointing such person to attend the meeting.

4. VOTING BY POLL

According 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 shareholders' general meeting must be taken by poll. For the avoidance of any doubt, any holder of treasury shares must abstain from voting on matters that require shareholders' approval under the Listing Rules.

5. BOOK CLOSURE PERIOD FOR PROPOSED PAYMENT OF THE 2025 FINAL DIVIDEND

If the 2025 profit distribution proposal is approved, the Company will distribute the 2025 Final Dividend to the H Shareholders on Monday, July 20, 2026. The register of members of H Shares of the Company will be closed from Thursday, June 25, 2026 to Tuesday, June 30, 2026 (both days inclusive), during which time no share transfers of H Shares will be effected. In order to qualify for receiving the final dividend, holders of H Shares should ensure that all transfer documents, accompanied by the relevant H Share certificates, are lodged with 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, before 4:30 p.m. on Wednesday, June 24, 2026. Holders of H Shares whose names appear on the register of members of the H Shares on Tuesday, June 30, 2026 are entitled to receive the final dividend.

6. MISCELLANEOUS

(1) The Annual General Meeting is expected to be held for no more than half a day. Shareholders who attend the meeting in person or by proxy shall bear their own travelling and accommodation expenses.

(2) The address of Computershare Hong Kong Investor Services Limited is:
17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

(3) The registered office of the Company:

Orient Securities Building
No. 119 South Zhongshan Road
Huangpu District, Shanghai
the People's Republic of China

Contact department: Office of the Board
Telephone No.: 86(21) 6332 6373
Facsimile No.: 86(21) 6332 6010
Contact Person: Mr. WU Yibo

(4) Please refer to the circular of the Company in relation to the Annual General Meeting to be dispatched in due course for details of the resolutions to be proposed at the Annual General Meeting for consideration and approval.

As at the date of this notice, the Board of Directors comprises Mr. ZHOU Lei, Mr. LU Weiming and Mr. LU Dayin as executive Directors; Mr. LIU Wei, Mr. YANG Bo, Mr. SHI Lei, Ms. LI Yun, Mr. XU Yongmiao, Mr. REN Zhixiang and Mr. SUN Weidong as non-executive Directors; and Mr. WU Hong, Mr. FENG Xingdong, Mr. LUO Xinyu, Mr. CHAN Hon and Mr. ZHU Kai as independent non-executive Directors.

2025 REPORT OF THE BOARD OF THE COMPANY[1]

Dear Shareholders,

The 2025 work report and the 2026 work plan of the Board are hereby set forth below according to relevant requirements of the Company Law and the Articles of Association:

In 2025, amid the complex domestic and international economic conditions and sound development momentum in the capital market, the Board of Directors of the Company took an active leadership role, demonstrating diligence and responsibility in leading the development. Targeting the development goal of building a first-class investment bank in the industry, the Board continuously enhanced strategic judgment capabilities. As a result, the Company achieved significant growth in operating performance, laying a solid foundation for the implementation of the new three-year strategic plan, taking firm steps toward high-quality growth.

I. PRINCIPAL OPERATING CONDITION OF THE COMPANY IN 2025

In 2025, the Company achieved operating revenue of RMB15.36 billion and net profit attributable to the parent company of RMB5.63 billion, representing a year-on-year increase of 26.2% and 68.2%, respectively. As of the end of 2025, the Company had total assets of RMB486.88 billion and net assets attributable to the parent company of RMB82.69 billion, representing an increase of 16.6% and 1.6% from the end of the previous year, respectively.

Adhering to the mission of "Serving the Country with Finance and Serving the People with Finance", the Company seized market opportunities and pursued differentiated and specialized development. Focusing on quality improvement and efficiency enhancement, it addressed development challenges through reform and delivered remarkable results in high-quality development. Firstly, operating performance hit a ten-year high with a more balanced revenue structure, further consolidating its industry position. Secondly, guided by the ROE-oriented development philosophy, the three major business systems, namely, comprehensive wealth management, comprehensive investment banking and comprehensive institutional business, delivered doubled growth momentum. Thirdly, the compliance and risk control management system was continuously enhanced, with the Company maintaining its "Class A AA" rating in the securities company classification evaluation for five consecutive years. An overview of the Company's main business developments is as follows:

(1) Wealth management concentrating on client group operation, achieving significant improvement in operational performance

Anchored in the main transformation theme of "buy-side investment adviser", the Wealth Management Committee formulated the Action Plan for the Construction of the "Three-Force" Mechanism, systematically advancing the reform of the "headquarters – branch – securities branches" three-tier organizational structure. As of the end of 2025, the Company had 3.29

[1] Unless otherwise specified, all amounts listed in this report are in RMB.

million customer capital accounts, and total assets under custody amounted to RMB1.08 trillion, representing an increase of 13% and 23% over the end of the previous year, respectively. During the Reporting Period, the Company's branches achieved a market share of 1.34% in equity and fund trading, representing a year-on-year increase of 0.34 percentage point. The Company continued to expand its financial product offerings, and the year-end holding size of non-monetary products amounted to RMB70.1 billion, representing a year-on-year increase of 26% over the end of the previous year. It deepened the development of buy-side advisory capabilities, and constructed a new dual-engine model of "securities investment advisory + transactions" and "fund investment advisory + products". The size of the Company's fund investment advisory business reached RMB17.2 billion, ranking among the forefront of the industry. The closing balance of the margin financing and securities lending business was RMB37.8 billion, representing a year-on-year increase of 38% over the end of the previous year.

Orient Securities Asset Management adhered to its "second venture" transformation, and promoted the twin-engine approach of securities firms' asset management and publicly offered fund businesses. During the Reporting Period, the investment performance was improved, and several products registered outstanding issuance results. As at the end of 2025, the scale of assets under the entrusted management amounted to RMB286.8 billion, representing an increase of 32% as compared with the end of last year, and a total of 307 products were managed, representing a year-on-year increase of nearly 20%.

China Universal deepened rules-based investment while continuously enriching its product and strategy matrix. As at the end of the Reporting Period, the scale of publicly offered funds excluding monetary funds under management exceeded RMB680.0 billion, representing an increase of approximately 37% from the beginning of the year.

Orient Futures empowered its business through in-depth research, enhanced quality and efficiency through digitalization and agile management, and accelerated its international expansion. In 2025, it ranked among the top three in the industry in terms of market share of agency trading volume and year-end customer equity scale, maintaining its leading position in the sector.

(2) Investment banking business focusing on optimization and expansion to actively serve new quality productive forces

The Investment Banking Committee tapped into development potential, adjusted project structure, expanded regional layout and strengthened cross-border integration development. By advancing the cultivation of industrial investment banking, it built a strong science and technology innovation investment banking brand, and completed 15 A-share equity financing transactions throughout the year, with the total lead underwriting amount of RMB11.0 billion. It continued to innovate bond varieties, and the total bond underwriting size reached RMB559.6 billion, ranking 8th in the industry. It actively promoted M&A business, completing landmark projects such as the merger and acquisition of Haitong Securities by Guotai Junan Securities, Ferrotec's acquisition of Fulehua, and RoboTouch's cross-border acquisition of Germany's FiconTEC.

Orient Securities Capital Investment deepened its "harmony in diversity" platform strategy, focusing its efforts on two core areas, i.e. technological innovation and M&A restructuring to drive synergy across the entire business chain of "fundraising, investing, managing, and exiting". As at the end of the Reporting Period, it managed 59 funds with a total scale of RMB18.4 billion.

Orient Securities Innovation dynamically adjusted asset structures, with a focus on enhancing the resilience and return potential of overall portfolio. As at the end of the Reporting Period, it had 105 existing equity investment projects with an aggregate balance of RMB4.3 billion; and it had 36 existing special asset investment projects with an aggregate balance of RMB2.4 billion.

(3) Outstanding performance in investment business, and promoting reform and innovation in institutional business

The general proprietary trading segment adhered to market judgment and forward-looking layout, committing to enhancing the stability of investment returns. The equity proprietary business pursued a "multi-asset, multi-strategy and prudent investment" approach, optimized diversified investment arrangements covering high-dividend assets and trading assets, and achieved a significant contribution to overall revenue growth. The fixed-income proprietary business effectively capitalized on bond market fluctuations, dynamically optimized the allocation structure of credit bonds, and enhanced returns through diversified investments. The market-making business continued to improve, and saw a sustained rise in the proportion of client-driven revenue. The OTC derivatives business continued to strengthen risk controls. OTC options business maintained steady operations, while the return swap business focused on low-risk business models. Through business innovation and risk control optimization, operational efficiency and quality were significantly enhanced, with an overall return rate exceeding 20%.

The research institute deeply explored the upgrading and expansion of its business, and established a multi-tiered framework of "think tank research + securities research + wealth research". It achieved a revenue of RMB316 million from public offering commissions (including special accounts, social security, and annuity seats), with a trading volume of publicly offered funds accounting for 2.28%. During the Reporting Period, the Company established a new institutional business headquarters, advanced the development of the "1+N" institutional customer service system and institutional reform, and set up a new Green Finance Research Institute to create a distinctive think tank.

The custody business strengthened digital construction, and further improved operational efficiency. As at the end of the Reporting Period, the Company provided custody and outsourcing services for more than 2,200 products, with a total scale of nearly RMB200.0 billion.

(4) The internationalization process advancing in an orderly manner, with continuous improvement in digital capabilities

Orient Securities International overall demonstrated a positive trend of steady progress and improvements in both quality and efficiency. The wealth management business strengthened the onboarding of high-net-worth individuals, and the trusted assets grew by 39% compared to the beginning of the year. For the investment banking business, the integrated onshore-offshore business model delivered notable results, and total equity underwriting volume for Hong Kong listings surged by 1.2 times year-on-year. For the proprietary investment business in financial markets, the Company adhered to a core strategy of investment model focusing on configuration, with investment returns outperforming the market. Singapore subsidiary of Orient Futures anchored its strategy on international development, and progressively established connectivity with major exchanges in global and emerging markets, maintaining business stability through flexible operations and product innovation.

The Company focused on ten key priority areas to promote the enhancement of its digital capabilities. During the Reporting Period, the new-generation core business system was smoothly transitioned into operation, and the OST ultra-low latency trading system deepened its quantitative trading technology services. The Super Investment Platform, Orient SIP, precisely empowered investment decisions and client services while unlocking performance growth potential. The Oriental Winners APP completed a full-chain upgrade aimed at delivering "precise services + intelligent trading + professional advisory". The Company established and refined its AI governance framework, built the Oriental Brain Artificial Intelligence computing cluster, achieved local deployment of mainstream large language models, and continuously elevated the Company's AI development capabilities.

II. MAJOR WORK OF THE BOARD IN 2025

(1) Strengthening Strategic Management to Lead Corporate Development

2025 is the starting year for the Company's new round of Strategic Plan. During the year, the Board of the Company fully exercised its strategic leadership function, guided by national strategic priorities, while accelerating the building of a first-class modern investment bank. Firstly, the 2025-2027 Strategic Plan of the Company and the 2025-2027 Digital Transformation Special Plan of the Company were considered and approved, defining the Company's development objectives, main tasks, and development initiatives for the next three years. Secondly, focusing on serving national strategic priorities and Shanghai's "Five Centers" construction, the Company coordinated the implementation of special action plans including the "Corporate Value and Return Enhancement Action Plan" and the "Five Major Areas" of Finance, continuously improving the capacity in serving the real economy with financial services and enhancing the Company's comprehensive competitiveness. Thirdly, the Company strengthened strategic communication and implementation, insisted on benchmarking against advanced peers and aiming for first-class standards, reinforced the closed-loop management mechanism for strategy implementation, promoted continuous phased progress in capability

building in key areas, and consistently solidified the high-quality development pattern. Fourthly, the Company revised and improved the Subsidiary Management Measures, strengthening group-wide control model and continuously optimizing "One Subsidiary, One Policy" management of subsidiaries, and enhancing allocation efficiency and operational effectiveness.

(2) Enhancing Corporate Governance and Smoothly Completing the Reform and Adjustment of the Supervisory Committee

The Company strictly complied with the laws and regulations of both Shanghai and Hong Kong, as well as the requirements of the Articles of Association, to ensure the standardized and efficient operation of the Board. Firstly, the Company placed great emphasis on the working requirements of the Supervisory Committee reform and successfully completed the reform and adjustment where the Audit Committee under the Board assumed the supervisory functions of the Supervisory Committee. Secondly, the Company persistently advanced the development of the Board system. In alignment with the requirements of the Supervisory Committee reform, the Company systematically updated and refined over ten governance documents, including the Articles of Association and the Working Rules for Special Committees of the Board of Directors. The Board further clarified the authority and responsibility boundaries of governance entities, optimized discussion procedures and decision-making process, and improved the efficiency of reviewing major matters. The Company's corporate governance system became more standardized and transparent, and its operation became more efficient and orderly.

(3) Focusing on Scientific Decision-Making and Deepening Professional Governance

The Board of the Company demonstrated precise judgment in assessing market conditions and consistently conducted thorough deliberations on major matters, effectively implementing its "scientific decision-making" function. Firstly, the Board held 9 Board meetings throughout the year and reviewed or discussed 67 agenda items. Additionally, various specialized committees of the Board and special meetings of independent Director convened 20 meetings to review or discuss 58 agenda items, conducting preliminary reviews and providing professional opinions on relevant proposals, offering important references for the Board's decision-making. Secondly, the Board conscientiously performed its duty as convener of the Shareholders' meeting, organizing two such meetings during the year to review 19 agenda items. Thirdly, the Company leveraged the professional expertise of its Directors to strengthen the self-improvement of the Board. Continuous training for "key personnel" and rigorous implementation of responsibilities as well as arrangement of on-site surveys for Directors ensured independent Directors' impartial and objective performance of duties, significantly elevating overall board governance standards. These efforts earned the Company recognition as a "Best Practice Case of the Board of Directors of Listed Companies in 2025" by the China Association for Public Companies.

(4) Strengthening Compliance and Risk Control to Enhance Compliance and Risk Control Effectiveness

The Board of the Company has kept pace with the high-quality development of the industry, advanced the establishment of a group-wide consolidated risk management system and implemented the vertical integration of compliance management and penetrative risk management between parent and subsidiaries. Firstly, the Board regularly reviewed the Company's compliance reports, risk management reports, internal control reports, anti-money laundering reports and related proposals to consistently supervise and mitigate various risks. Secondly, the Company adhered to the concept of overall compliance based on risk control, optimized the top-level design of institutional governance, embedded compliance and robustness throughout all business operations, improved the full-chain compliance risk control management system through measures such as on-site penetrating risk management and enhanced intelligent risk control capabilities. Thirdly, the Company formulated the Company's Risk Management Strategy and revised the Company's Basic System of Comprehensive Risk Management for the first time, continuously improved the authorization management system, carried out the construction of stress testing systems, strengthened the vertical risk management system for overseas subsidiaries, and built a solid risk control defense line for all businesses.

(5) Strict Information Disclosure and Fulfillment of Listed Company Responsibilities

The Board of Directors of the Company thoroughly implemented the investor-oriented core concept, strictly complied with the Securities Law and the listing rules of both stock exchanges, and continuously improved the quality and transparency of information disclosure. Firstly, the Company consistently enhanced its information disclosure review mechanism. The Company established a dual quality control system of "intelligent + manual", continuously optimized the process for the preparation and verification of announcements, strengthened the full-process management of information disclosure, and consistently consolidated the quality of the Company's information disclosure. During the year, the Company received an A grade evaluation for information disclosure from the SSE. Secondly, the Company continuously optimized the transparency and readability of information disclosure. Throughout the year, it prepared and disclosed 124 A Share announcements and 108 H Share announcements (including online documents). On the basis of fulfilling disclosure obligations in compliance with laws and regulations, the Company significantly improved the readability and relevance of its periodic reports through the regular release of annual and semi-annual report design drafts, strengthened structural optimization and visual expression of the reports, and consistently optimized the reading experience for investors.

(6) Enhancing Communication to Promote Steady Market Value Growth

The Board of Directors of the Company continuously enriched communication channels with its investors, effectively managed the market value management toolbox, and advanced the systematization of market value management. Firstly, the Company formulated the Company's Market Value Management System and a three-year market value enhancement

action plan, proposing practical and feasible work measures across four dimensions: improving operational management quality and efficiency, effectively communicating the Company's development story, enhancing shareholder returns, and optimizing capital management. Secondly, the Company continuously improved the shareholder return mechanism, implemented a policy of multiple dividend distributions, successfully completed the Company's annual and interim dividend distributions, with a cash dividend amount of RMB1.86 billion during the year, enhancing returns to investors through dividends. At the same time, the Company actively demonstrated the responsibility of a state-owned financial enterprise, initiating and completing the Company's second share repurchase of its A Shares, with a repurchase amount of RMB0.25 billion, further boosting market confidence. Thirdly, the Company strengthened regular communication with investors and analysts. Throughout the year, the Company conducted 98 roadshow and exchange activities of various types, held five regular performance briefings, promptly responded to market concerns, and maintained a healthy investor ecosystem. During the year, the Company was honored by the China Association for Public Companies with the "Best Practice in Listed Company Investor Relations Management (2024)".

(7) Implementing Talent Strategy and Fulfilling Financial Institution Responsibilities

The Board of Directors of the Company promoted the implementation of the talent-driven development strategy, strengthened the development of the leadership team and corporate responsibility, and consolidated the talent foundation for high-quality development. Firstly, the Company strengthened the development of its leadership team, implemented the talent-driven development strategy and the construction of the "Three-Capability Mechanism", revised the "Cadre Management Measures of the Company" and the "Scheme on the Assessment, Incentive and Restraint Mechanism Plan for Senior Management", optimized the cadre echelon structure, advanced special talent projects and regular rotation training mechanisms, improved the performance management mechanism, and optimized human resource allocation following business organizational restructuring. Secondly, the Company deepened the integration of ESG concepts with corporate culture and development strategy, compiled and published the Sustainable Development Report. The Company's MSCI ESG rating was upgraded to the industry's highest AAA level, and its S&P Global ESG Score ranked first among Chinese securities companies, successfully winning the "double champion" for the year.

Overall, the Company achieved strong operational performance in 2025, with further progress in reform and development, and continued positive momentum. We take this opportunity to express our sincere gratitude to Shareholders, Directors, and clients of the Company for their strong support of our development. We also recognize the gaps between the Company and leading securities firms, as industry competition has become more intense, the Company's business support needs to be strengthened, the market-oriented mechanisms need to be optimized, management digitalization needs to be enhanced, and the development of the talent team needs to be accelerated. The Company needs to further deepen reforms to enhance the quality and efficiency of transformation and development, strengthen core functions and competitiveness, and further improve its ROE level to better reward investors.

III. DUTY PERFORMANCE OF DIRECTORS IN 2025

In 2025, all Directors of the Company lawfully and diligently fulfilled their statutory duties in compliance with the requirements of laws and regulations, the Listing Rules and the Articles of Association. The Directors actively attended the meetings of the Board and its special committees, made recommendations and suggestions and provided professional opinions on important aspects including improvement of corporate governance, major decision making and enhancement of compliance and risk management, which ensured the scientific and standardized decision making of the Board and effectively safeguarded the rights and interests of Shareholders.

The Board of the Company held in aggregate 9 meetings during the year. The Directors attended the meetings in person or by appointing other Directors as their proxy, and the particulars of attendance of meetings are as follows:

Directors	**Required attendance during the Reporting Period** *(times)*	**Attendance in person** *(times)*	**Attendance by proxy** *(times)*	**Absence** *(times)*	**Voting results**
LU Weiming	9	9	0	0	Voting in favour of all proposals
LU Dayin	9	8	1	0	Voting in favour of all proposals
LIU Wei*	2	2	0	0	Voting in favour of all proposals
YANG Bo	9	9	0	0	Voting in favour of all proposals
SHI Lei	9	9	0	0	Voting in favour of all proposals
LI Yun	9	9	0	0	Voting in favour of all proposals
XU Yongmiao	9	9	0	0	Voting in favour of all proposals
REN Zhixiang	9	9	0	0	Voting in favour of all proposals
WU Hong	9	9	0	0	Voting in favour of all proposals
FENG Xingdong	9	9	0	0	Voting in favour of all proposals
LUO Xinyu	9	9	0	0	Voting in favour of all proposals

Directors	Required attendance during the Reporting Period *(times)*	Attendance in person *(times)*	Attendance by proxy *(times)*	Absence *(times)*	Voting results
CHAN Hon	9	9	0	0	Voting in favour of all proposals
ZHU Kai	9	9	0	0	Voting in favour of all proposals
SUN Weidong	9	9	0	0	Voting in favour of all proposals
GONG Dexiong*	9	9	0	0	Voting in favour of all proposals
XIE Weiqing*	5	5	0	0	Voting in favour of all proposals

Note: Directors marked with * represent those who were newly appointed or left office during the Reporting Period. For details, please refer to "Section IV Corporate Governance, Environment and Society – Performance of Duties by Directors" contained in the 2025 Annual Report of the Company.

In 2025, the Board convened a total of 20 meetings of the special committees and independent Directors' special meetings, including two meetings for the Strategic Development Committee, eight meetings for the Compliance and Risk Management Committee, six meetings for the Audit Committee, three meetings for the Remuneration and Nomination Committee, and one special meeting for independent Directors. Each special committee, with well defined terms of reference, conducted prior consideration on the proposals respectively, and put forward professional review opinions as reference for consideration of proposals to the Board, providing strong support to improve the scientific and effective decision making of the Board. Independent Directors diligently performed their duties, played the role of participation in decision making, supervision and checks and balances, and provision of professional consultation in the Board, protected the overall interests of the listed company, and protected the legitimate rights and interests of minority Shareholders.

IV. WORK PLAN FOR THE BOARD IN 2026

2026 is the inaugural year of the implementation of the "15th Five-Year Plan" and a pivotal year bridging the preceding and subsequent phases of the Company's new three-year strategic plan. The Company will closely align with the national strategic priorities, adhere to the strategic guidance of building a first-class investment bank, continuously enhance its strategic judgment and forward-looking planning capabilities, refine its differentiated and distinctive development positioning, bravely shoulder the mission of serving the country through finance, and comprehensively upgrade our capacity to serve real economic growth and

social wealth management. The Board of the Company will earnestly fulfill its core role of "formulating strategies, making decisions and preventing risks", and coordinate the advancement of the following key priority areas:

Firstly, we will strengthen our strategic management leadership. Centering on the Company's 2025-2027 Strategic Plan, we will continue to refine the decomposition and implementation of strategic objectives to ensure effective plan implementation. We will advance the in-depth implementation of the "collectivization, digitalization, and internationalization" development strategies and accelerate the cultivation of new development drivers. We will spare no effort to drive breakthroughs in the three key business areas of "Comprehensive Wealth Management", "Comprehensive Investment Banking" and "Comprehensive Institutional Business", and continuously forge differentiated competitive advantages. Through strategic analysis and thematic research, we will focus on strengthening core functions and enhancing core competitiveness, optimizing resource allocation, and continuously advancing the "Five Major Areas" of Finance, providing solid support for the Company to grow bigger and stronger, and empowering the management team to achieve annual operational goals and tasks.

Secondly, we will continuously improve the level of corporate governance. We will thoroughly implement the requirements of laws and regulations such as the Code of Corporate Governance for Listed Companies and the Regulations on the Supervision and Administration of Listed Companies, as well as the requirements of state-owned assets supervision, and promptly revise and improve corporate governance systems such as the Articles of Association of the Company in light of changes in regulatory rules, to promote the in-depth integration of Party leadership and corporate governance. We will improve the corporate governance mechanism, strengthen the performance effectiveness of special committees such as the Audit Committee, clarify the rights and responsibilities boundaries of each governance subject of the Company to effectively ensure the scientificity and standardization of decision-making.

Thirdly, we will build a solid line of defense for compliant, risk-controlled and safe development. Adapting to the new regulatory paradigm featuring institutional supervision, conduct regulation, functional regulation, penetrative supervision and continuous oversight, we will strengthen the construction of the compliance management system, consolidate the foundation for compliant development, refine the upgrading of the risk management system, enhance initiative and precision, and resolutely hold the bottom line of no systemic risks and no major operating losses. Adhering to the risk-oriented approach, we will strengthen the vertical integrated compliance management of subsidiaries. Taking group consolidated management as the starting point, we will accelerate the establishment of an integrated risk management system covering multiple assets, multiple markets, and front, middle and back offices, and improve the initiative and precision of risk identification, measurement, monitoring and disposal.

Fourthly, we will strengthen our leadership and talent development. By thoroughly implementing the "Talent-Driven Development" strategy and focusing on the key directions of "collectivization, digitalization, and internationalization" development, we will strengthen the

top-level design of cadre and talent management work, focus on key links such as organizational design and mechanism optimization, improve the assessment, incentive and restraint mechanism for the Company's leading group, refine market-oriented mechanisms, optimize the total wage bill and compensation distribution mechanism, establish comprehensive institutional safeguards, accountability mechanisms, and performance evaluation systems, so as to ensure our talent pool closely aligns with the Company's strategic goals and business development needs.

Fifthly, we will attach great importance to the Company's market value management work. We will drive the effective implementation of the three-year action plan for enhancing the Company's market value management. By strengthening the orientation towards long-term value creation, we will make good use of market value management tools such as dividends and share repurchases to enhance the stability and predictability of investor returns. We will further improve the quality of the Company's information disclosure, uphold the investor-oriented information disclosure philosophy, enhance the quality of the preparation and disclosure of periodic reports, innovate information disclosure methods and promote visual upgrading. In addition, we will actively conduct investor communication activities to stabilize capital market expectations and confidence in our development, solidify the foundation of long-term value, and continuously improve the Company's market value performance and market image.

Sixthly, we will enhance the role of Directors in fulfilling their duties. We will closely follow the implementation of new A+H share regulatory requirements, fully leveraging the professional decision- making role of the Board of Directors and its four specialized committees (Audit, Remuneration, Nomination, etc.), as well as the critical functions of independent Directors in decision-making, oversight checks and balances, and professional consultation. We will further optimize the Board's self- improvement mechanisms to ensure scientific and standardized major decision-making. We will improve both regular and ad hoc training mechanisms for Directors to continuously enhance their governance capabilities, providing solid institutional safeguards for high-quality development for the Company.

In 2026, facing both opportunities and challenges, the Board will, with the strong support of Shareholders and all sectors of society, remain true to its original aspirations and mission. Centered on the strategic goal of building a first-class modern investment bank, the Board will fully exercise its strategic leadership, continuously promote the improvement of corporate governance standards, drive our development to new heights, and create superior investment returns for Shareholders!

The above proposal is hereby put forth for Shareholders' consideration.

2025 WORK REPORT OF THE INDEPENDENT DIRECTORS OF THE COMPANY

Dear Shareholders,

Pursuant to the Administrative Measures for Independent Directors of Listed Companies (《上市公司獨立董事管理辦法》) issued by the CSRC, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, the Guidelines No. 1 for the Self regulation of Listed Companies on the Shanghai Stock Exchange – Standardized Operation, the Guidelines No. 2 for the Self regulation of Listed Companies on the Shanghai Stock Exchange – Business Handling: No. VI – Periodic Reports and other regulations, the independent Directors of the Company shall submit their annual work reports to the Annual General Meeting to give an explanation on their performance of duties. Accordingly, five independent Directors of the Company made written work reports on their detailed performance of duties during the Reporting Period (see attachment for details).

During the Reporting Period, all independent Directors of the Company performed their duties as independent Directors faithfully and diligently, fully leveraged on the roles of participating in decision-making, supervision and effective balances, and professional consultation in the Board, offered independent and objective recommendations on the operation and growth of the Company, and made positive contributions to safeguarding the interests of the Company as a whole and protecting legitimate rights and interests of minority Shareholders.

The above proposal is hereby put forth to Shareholders for consideration.

Attachment: 2025 Work Report of Five Independent Directors during the Reporting Period

ATTACHMENT: 2025 WORK REPORT OF FIVE INDEPENDENT DIRECTORS DURING THE REPORTING PERIOD

2025 WORK REPORT OF THE INDEPENDENT DIRECTORS OF THE COMPANY

WU Hong

As an independent Director of DFZQ, I engaged in the decision making of key matters of the Company independently and objectively, and performed my duties as an independent Director faithfully and diligently pursuant to the Administrative Measures for Independent Directors of Listed Companies (《上市公司獨立董事管理辦法》) issued by the CSRC, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, the Guidelines No. 1 for the Self regulation of Listed Companies on the Shanghai Stock Exchange – Standardized Operation (hereinafter referred to as the "Standardized Operation") and the Guidelines No. 2 for the Self regulation of Listed Companies on the Shanghai Stock Exchange – Business Handling: No. 6 – Periodic Reports and other regulations, and hereby report my work in 2025 as follows:

I. GENERAL INFORMATION

I have served as an independent Director of the Company since December 2020, and also served as the chairman of the Remuneration and Nomination Committee and a member of the Compliance and Risk Management Committee of the sixth session of the Board of the Company. The details of my work experience, professional background and part-time jobs are available in the Company's 2025 Annual Report published on the website of the Shanghai Stock Exchange (http://www.sse.com.cn) on the same date of this report.

In addition to being an independent Director of the Company, I have no direct or indirect interests in the Company and its substantial Shareholders, or other relationships that may affect my independent and objective judgment, and there are no circumstances that may affect my independence.

II. DESCRIPTION OF DUTY PERFORMANCE DURING THE YEAR

(1) Number of Board meetings attended, manner and voting

A total of 9 Board meetings were held throughout the year, including two meetings held on-site and seven meetings held via correspondence. I attended all of such meetings in person and voted in favor of the resolutions submitted to the Board for consideration, and there was no objection or abstention. Details of the attendance are set out as follows:

Name of Independent Director	Required attendance during the year *(times)*	Attendance in person *(times)*	Attendance via correspondence *(times)*	Attendance by proxy *(times)*	Absence *(times)*
WU Hong	9	9	7	0	0

(2) Number of general meetings attended

A total of two general meetings were held throughout the year, and I attended two meetings.

(3) Attendance at the meetings of Board committees and special meetings of independent Directors

In 2025, the Company held three meetings of the Remuneration and Nomination Committee of the Board, and I attended all of such meetings in person; the Company held eight meetings of the Compliance and Risk Management Committee of the Board, and I attended all of such meetings in person; and the Company held one special meeting of independent Directors, and I attended such meeting in person.

(4) Exercising the functions and powers of independent Directors

In addition to attending general meetings, meetings of the Board and its special committees as required and expressing clear opinions on the matters considered, I also performed my duties by regular access to operation information on the Company, listening to reports of and exchanging opinions with the management and on-site inspections.

During the Reporting Period, I participated in various meetings and activities including Board meetings, meetings of the Remuneration and Nomination Committee, meetings of the Compliance and Risk Management Committee, special meetings of independent Directors, and inspections of the Company's securities branches. Through these engagements, I conducted 7 on site communications with the management team of the Company. I provided relevant opinions and suggestions regarding the Company's application of AI large models, international integrated financial services, and risk control under the new circumstances. Furthermore, I fulfilled my supervisory responsibilities concerning performance evaluation and compensation of members of the Company's leadership team, selection and appointment of Directors, and compliance and risk management matters, so as to protect the legitimate rights and interests of minority Shareholders, and promote the improvement of the decision making level of the Board.

(5) Basic information regarding key matters, methods and results of communication with the internal auditor and the accounting firm engaged in the auditing business of the Company in relation to the financial and business conditions of the Company

During the Reporting Period, I proactively communicated with the Company's internal auditor and accounting firm by attending the Board meetings and the special meetings of independent Directors, and conducted complete exchange and analysis in relation to the internal control, financial and business conditions of the Company, so as to promote the Company to establish effective internal control and provide true, accurate and complete financial reports.

(6) Basic information regarding communication with minority Shareholders

During the Reporting Period, I proactively listened to and understood the opinions and concerns of minority Shareholders regarding strategic development, market value management, and wealth management business by attending two general meetings and other seminars of the Company, and put forward professional opinions and recommendations relating to relevant decision making and corporate governance, which effectively protected the interests of the Company and the legitimate rights and interests of minority Shareholders.

(7) Time and content of on-site work in the Company

During the Reporting Period, I earnestly performed my duties by attending the meetings of the Board and its special committees, special meetings of independent Directors, and the general meetings of the Company, and participating in research activities at the Company's securities branches, etc., and prepared relevant work records as required, and all on-site working hours and contents were in compliance with relevant requirements.

(8) The Company's cooperation with independent Directors' work

The Company also provided proactive cooperation and support for my performance of duties, and attached great importance to the communication with me, and maintained daily contact and work implementation through email, telephone and other channels in a timely manner. The Company regularly prepared materials such as Board Bulletins, Compliance and Risk Management Comprehensive Report, Compliance Mails and Anti-Money Laundering Quarterly Report, so that I can timely access to the Company's operation and management information and follow up the operation dynamics, and put forward constructive opinions and recommendations on relevant resolutions of the Board. Meanwhile, the Company also organized my participation in specialized training on "Risk Prevention for Money Laundering and Key Responsibilities in Anti-Money Laundering Work", and provided me with the documents such as the "Collection of Cases on Illegal Trading of Company Stocks by Relatives of Directors, Supervisors and Senior Managers of Listed Companies (《上市公司董監高親屬違法買賣公司股票案例彙編》)" and the "DFZQ 2025 Special Training on Integrity and Honest Practice (《東方證券2025年廉潔誠信從業專項培訓》)", so as to enhance my ability to perform duties in all aspects.

III. KEY MATTERS OF INDEPENDENT DIRECTORS IN PERFORMING THEIR DUTIES DURING THE YEAR

(1) Discloseable related-party transactions

As an independent Director, I considered and approved the "Proposal Regarding the Audit of the Related-Party Transactions of the Company in 2024" and the "Proposal Regarding the Projected Routine Related-Party Transactions of the Company in 2025" at the First 2025 Special Meeting of Independent Directors of the sixth session of the Board of Directors and the Fourth Meeting of the sixth session of the Board of Directors, respectively, and agreed with the above related-party transaction matters.

(2) Plans for the listed company and related parties to modify or waive commitments

During the Reporting Period, there were no instances involving the Company or related parties modifying or waiving commitments.

(3) Decisions and measures taken by the Board of Directors of the acquired company in response to the acquisition

During the Reporting Period, there were no instances involving the Company being acquired.

(4) Disclosure of financial information and internal control evaluation reports in financial accounting reports and periodic reports

During the Reporting Period, the Company prepared and disclosed the 2024 Annual Report, the 2025 First Quarterly Report, the 2025 Interim Report, the 2025 Third Quarterly Report and the 2024 Internal Control Evaluation Report in accordance with the Company Law, the Securities Law, the Guidelines for the Content and Format of Information Disclosure by Companies Offering Securities to the Public No. 2 – Content and Format of Annual Reports and the Rules Governing the Listing of Securities on the Shanghai Stock Exchange and other laws and regulations as well as the requirements of regulatory documents strictly, and disclosed the financial information and material matters for the corresponding reporting period in a timely manner, so as to fully disclose the Company's operation to investors. The above reports were considered and approved by the meetings of the Audit Committee of the Board and the Board of the Company. The 2024 Annual Report was also considered and approved at the 2024 annual general meeting of the Company. I signed written confirmation opinions on the truthfulness, accuracy and completeness of the periodic reports of the Company, and agreed with the conclusions made in the 2024 Internal Control Evaluation Report of the Company.

(5) Appointment of accounting firm for auditing services of the Company

As an independent Director, I considered and approved the Proposal on the Appointment of the 2025 Audit Firm at the 4th meeting of the sixth session of the Board of the Company, and agreed to appoint KPMG Huazhen LLP as the Company's domestic auditor and internal control auditor for 2025, and KPMG as the Company's overseas auditor for 2025.

(6) Appointment or dismissal of the Company's financial officer

During the Reporting Period, no appointment or dismissal of the Company's chief financial officer occurred.

(7) Changes in accounting policies or accounting estimates, or corrections of significant accounting errors due to reasons other than changes in accounting standards

During the Reporting Period, the Company did not involve any changes in accounting policies or accounting estimates, or corrections of significant accounting errors due to reasons other than changes in accounting standards.

(8) Nomination or appointment/dismissal of Directors, and appointment/dismissal of senior management personnel

As the Chairman of the Remuneration and Nomination Committee and an independent Director, I considered and approved the "Proposal on the By-Election of Non-Independent Director and Member of the Audit Committee" at the Second 2025 Meeting of the Remuneration and Nomination Committee of the sixth session of the Board and the Eighth Meeting of the sixth session of the Board, and agreed to nominate Mr. Liu Wei as a non-executive Director of the sixth session of the Board and a member of the Audit Committee.

(9) Remuneration of Directors and senior management personnel; formulation or modification of equity incentive plans or employee stock ownership plans; fulfillment of conditions for granting or exercising incentive rights; arrangement of shareholding plans by Directors or senior management personnel in subsidiaries intended for spin-off

As the Chairman of the Remuneration and Nomination Committee and an independent Director, I considered and approved the Report on the 2024 Performance Evaluation and Remuneration of Directors, the Report on the 2024 Performance Evaluation and Remuneration of Senior Management Personnel, and the Company's 2024 Annual Report at the First 2025 Meeting of the Remuneration and Nomination Committee of the sixth session of the Board of the Company and the Fourth Meeting of the sixth session of the Board, and agreed with the remuneration of Directors and senior management personnel disclosed in the annual report.

As the Chairman of the Remuneration and Nomination Committee and an independent Director, I considered and approved the "Proposal on the 2024 Performance based Remuneration of the Members of the Company's Leadership Team" and the "Proposal on Revising the Assessment, Incentive and Restraint Mechanism Plan for Members of the Company's Leadership Team" at the Third 2025 Meeting of the Remuneration and Nomination Committee of the sixth session of the Board and the eleventh meeting of the sixth session of the Board, and agreed with the 2024 performance-based compensation arrangements for members of the Company's leadership team.

In 2025, the Company did not involve the formulation or modification of equity incentive plans or employee stock ownership plans, the fulfillment of conditions for granting or exercising incentive rights, or the arrangement of shareholding plans by Directors or senior management personnel in subsidiaries intended for spin-off.

IV. OVERALL EVALUATION AND RECOMMENDATIONS

In 2025, I faithfully performed my duties as an independent Director, actively participated in key matters and exercised my duties as a Director. Through diligent and dedicated engagement, I provided professional and objective recommendations on the operation and development of the listed company, made positive contributions for improving the corporate governance structure and safeguarding the interests of the Company as a whole as well as the legitimate rights and interests of the public Shareholders.

In 2026, I will continuously abide by the regulatory requirements of listed securities companies, diligently and faithfully perform my duties in strict compliance with the relevant requirements under the laws, regulations and the Articles of Association; and effectively safeguard the legitimate rights and interests of all the Shareholders and in particular of the minority Shareholders, with a view to promoting the sustainable, healthy and stable development of the Company.

Independent Director: WU Hong
March 2026

2025 WORK REPORT OF THE INDEPENDENT DIRECTORS OF THE COMPANY

FENG Xingdong

As an independent Director of DFZQ, I engaged in the decision making of key matters of the Company independently and objectively, and performed my duties as an independent Director faithfully and diligently pursuant to the Administrative Measures for Independent Directors of Listed Companies (《上市公司獨立董事管理辦法》) issued by the CSRC, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, the Guidelines No. 1 for the Self regulation of Listed Companies on the Shanghai Stock Exchange – Standardized Operation (hereinafter referred to as the "Standardized Operation") and the Guidelines No. 2 for the Self regulation of Listed Companies on the Shanghai Stock Exchange – Business Handling: No. 6 – Periodic Reports and other regulations, and hereby report my work in 2025 as follows:

I. GENERAL INFORMATION

I have served as an independent Director of the Company since December 2020, and also served as a member of the Remuneration and Nomination Committee and a member of the Audit Committee of the sixth session of the Board of the Company. The details of my work experience, professional background and part-time jobs are available in the Company's 2025 Annual Report published on the website of the Shanghai Stock Exchange (http://www.sse.com.cn) on the same date of this report.

In addition to being an independent Director of the Company, I have no direct or indirect interests in the Company and its substantial Shareholders, or other relationships that may affect my independent and objective judgment, and there are no circumstances that may affect my independence.

II. DESCRIPTION OF DUTY PERFORMANCE DURING THE YEAR

(1) Number of Board meetings attended, manner and voting

A total of 9 Board meetings were held throughout the year, including two meetings held on-site and seven meetings held via correspondence. I attended all of such meetings in person and voted in favor of the resolutions submitted to the Board for consideration, and there was no objection or abstention. Details of the attendance are set out as follows:

Name of Independent Director	Required attendance during the year *(times)*	Attendance in person *(times)*	Attendance via correspondence *(times)*	Attendance by proxy *(times)*	Absence *(times)*
FENG Xingdong	9	9	7	0	0

(2) Number of general meetings attended

A total of two general meetings were held throughout the year, and I attended two meetings in person.

(3) Attendance at the meetings of Board committees and special meetings of independent Directors

In 2025, the Company held three meetings of the Remuneration and Nomination Committee of the Board, and I attended all of such meetings in person; the Company held six meetings of the Audit Committee of the Board, and I attended all of such meetings in person; and the Company held one special meeting of independent Directors, and I attended such meeting in person.

(4) Exercising the functions and powers of independent Directors

In addition to attending general meetings, meetings of the Board and its special committees as required and expressing clear opinions on the matters considered, I also performed my duties by regular access to operation information on the Company, listening to reports of and exchanging opinions with the management and on-site inspections.

During the Reporting Period, I participated in various meetings and activities including Board meetings, meetings of the Remuneration and Nomination Committee, meetings of the Audit Committee, special meetings of independent Directors, and results briefings. Through these engagements, I conducted four on-site communications with the management team of the Company. I provided relevant opinions and suggestions regarding the Company's FinTech business layout, annual auditing work, etc. Furthermore, I fulfilled my supervisory responsibilities concerning performance evaluation and compensation of members of the Company's leadership team, selection and appointment of Directors, and internal control and external audit matters, so as to protect the legitimate rights and interests of minority Shareholders, and promote the improvement of the decision making level of the Board.

(5) Basic information regarding key matters, methods and results of communication with the internal auditor and the accounting firm engaged in the auditing business of the Company in relation to the financial and business conditions of the Company

During the Reporting Period, I proactively communicated with the Company's internal auditor and accounting firm by attending Board meetings, meetings of the Audit Committee and the special meetings of independent Directors, and conducted complete exchange and analysis in relation to the internal control, financial and business conditions of the Company, so as to promote the Company to establish effective internal control and provide true, accurate and complete financial reports.

(6) Basic information regarding communication with minority Shareholders

During the Reporting Period, I proactively listened to and understood the opinions and concerns of minority Shareholders regarding strategic development, market value management, and wealth management business by attending two general meetings, interim and third quarter results presentations and other seminars of the Company, and put forward professional opinions and recommendations relating to relevant decision making and corporate governance, which effectively protected the interests of the Company and the legitimate rights and interests of minority Shareholders.

(7) Time and content of on-site work in the Company

During the Reporting Period, I earnestly performed my duties by attending the meetings of the Board and its special committees, special meetings of independent Directors, and the general meetings of the Company, and prepared relevant work records as required, and all on-site working hours and contents were in compliance with relevant requirements.

(8) The Company's cooperation for independent Directors' work

The Company also provided proactive cooperation and support for my performance of duties, and attached great importance to the communication with me, and maintained daily contact and work implementation through email, telephone and other channels in a timely manner. The Company regularly prepared materials such as Board Bulletins, Compliance and Risk Management Comprehensive Report, Compliance Mails and Anti-Money Laundering Quarterly Report, so that I can timely access to the Company's operation and management information and follow up the operation dynamics, and put forward constructive opinions and recommendations on relevant resolutions of the Board. Meanwhile, the Company also organized my participation in specialized training on "Risk Prevention for Money Laundering and Key Responsibilities in Anti-Money Laundering Work", and provided me with the documents such as the "Collection of Cases on Illegal Trading of Company Stocks by Relatives of Directors, Supervisors and Senior Managers of Listed Companies" and the "DFZQ 2025 Special Training on Integrity and Honest Practice", so as to enhance my ability to perform duties in all aspects.

III. KEY MATTERS OF INDEPENDENT DIRECTORS IN PERFORMING THEIR DUTIES DURING THE YEAR

(1) Discloseable related-party transactions

As a member of the Audit Committee and an independent Director, I considered and approved the "Proposal Regarding the Audit of the Related-Party Transactions of the Company in 2024" and the "Proposal Regarding the Projected Routine Related Party Transactions of the Company in 2025" at the second 2025 meeting of the Audit Committee of the sixth session of

the Board, the first 2025 special meeting of independent Directors of the sixth session of the Board and the fourth meeting of the sixth session of the Board of Directors, respectively, and agreed with the above related-party transaction matters.

(2) Plans for the listed company and related parties to modify or waive commitments

During the Reporting Period, there were no instances involving the Company or related parties modifying or waiving commitments.

(3) Decisions and measures taken by the Board of Directors of the acquired company in response to the acquisition

During the Reporting Period, there were no instances involving the Company being acquired.

(4) Disclosure of financial information and internal control evaluation reports in financial accounting reports and periodic reports

During the Reporting Period, the Company prepared and disclosed the 2024 Annual Report, the 2025 First Quarterly Report, the 2025 Interim Report, the 2025 Third Quarterly Report and the 2024 Internal Control Evaluation Report in accordance with the Company Law, the Securities Law, the Guidelines for the Content and Format of Information Disclosure by Companies Offering Securities to the Public No. 2 – Content and Format of Annual Reports and the Rules Governing the Listing of Securities on the Shanghai Stock Exchange and other laws and regulations as well as the requirements of regulatory documents strictly, and disclosed the financial information and material matters for the corresponding reporting period in a timely manner, so as to fully disclose the Company's operation to investors. The above reports were considered and approved by the meetings of the Audit Committee of the Board and the Board of the Company. The 2024 Annual Report was also considered and approved at the 2024 annual general meeting of the Company. I signed written confirmation opinions on the truthfulness, accuracy and completeness of the periodic reports of the Company, and agreed with the conclusions made in the 2024 Internal Control Evaluation Report of the Company.

(5) Appointment of accounting firm for auditing services of the Company

As a member of the Audit Committee and an independent Director, I considered and approved the Proposal on the Appointment of the 2025 Audit Firm at the Second 2025 Meeting of the Audit Committee of the sixth session of the Board and the Fourth Meeting of the sixth session of the Board, and agreed to appoint KPMG Huazhen LLP as the Company's domestic auditor and internal control auditor for 2025, and KPMG as the Company's overseas auditor for 2025.

(6) Appointment or dismissal of the Company's financial officer

During the Reporting Period, no appointment or dismissal of the Company's chief financial officer occurred.

(7) Changes in accounting policies or accounting estimates, or corrections of significant accounting errors due to reasons other than changes in accounting standards

During the Reporting Period, the Company did not involve any changes in accounting policies or accounting estimates, or corrections of significant accounting errors due to reasons other than changes in accounting standards.

(8) Nomination or appointment/dismissal of Directors, and appointment/dismissal of senior management personnel

As a member of the Remuneration and Nomination Committee and an independent Director, I considered and approved the "Proposal on the By-Election of Non-Independent Director and Member of the Audit Committee" at the Second 2025 Meeting of the Remuneration and Nomination Committee of the sixth session of the Board and the Eighth Meeting of the sixth session of the Board, and agreed to nominate Mr. Liu Wei as a non-executive Director of the sixth session of the Board and a member of the Audit Committee.

(9) Remuneration of Directors and senior management personnel; formulation or modification of equity incentive plans or employee stock ownership plans; fulfillment of conditions for granting or exercising incentive rights; arrangement of shareholding plans by Directors or senior management personnel in subsidiaries intended for spin-off

As a member of the Remuneration and Nomination Committee and an independent Director, I considered and approved the Report on the 2024 Performance Evaluation and Remuneration of Directors, the Report on the 2024 Performance Evaluation and Remuneration of Senior Management Personnel, and the Company's 2024 Annual Report at the First 2025 Meeting of the Remuneration and Nomination Committee of the sixth session of the Board of the Company and the Fourth Meeting of the sixth session of the Board, and agreed with the remuneration of Directors and senior management personnel disclosed in the annual report.

As a member of the Remuneration and Nomination Committee and an independent Director, I considered and approved the "Proposal on the 2024 Performance based Remuneration of the Members of the Company's Leadership Team" and the "Proposal on Revising the Scheme on the Assessment, Incentive and Restraint Mechanism Plan for Members of the Company's Leadership Team" at the Third 2025 Meeting of the Remuneration and Nomination Committee of the sixth session of the Board and the Eleventh Meeting of the sixth session of the Board, and agreed with the 2024 performance-based compensation arrangements for members of the Company's leadership team.

In 2025, the Company did not involve the formulation or modification of equity incentive plans or employee stock ownership plans, the fulfillment of conditions for granting or exercising incentive rights, or the arrangement of shareholding plans by Directors or senior management personnel in subsidiaries intended for spin-off.

IV. OVERALL EVALUATION AND RECOMMENDATIONS

In 2025, I faithfully performed my duties as an independent Director, actively participated in key matters and exercised my duties as a Director. Through diligent and dedicated engagement, I provided professional and objective recommendations on the operation and development of the listed company, made positive contributions for improving the corporate governance structure and safeguarding the interests of the Company as a whole as well as the legitimate rights and interests of the public Shareholders.

In 2026, I will continuously abide by the regulatory requirements of listed securities companies, diligently and faithfully perform my duties in strict compliance with the relevant requirements under the laws, regulations and the Articles of Association; and effectively safeguard the legitimate rights and interests of all the Shareholders and in particular of the minority Shareholders, with a view to promoting the sustainable, healthy and stable development of the Company.

Independent Director: FENG Xingdong
March 2026

2025 WORK REPORT OF THE INDEPENDENT DIRECTORS OF THE COMPANY

LUO Xinyu

As an independent Director of DFZQ, I engaged in the decision making of key matters of the Company independently and objectively, and performed my duties as an independent Director faithfully and diligently pursuant to the Administrative Measures for Independent Directors of Listed Companies (《上市公司獨立董事管理辦法》) issued by the CSRC, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, the Guidelines No. 1 for the Self-regulation of Listed Companies on the Shanghai Stock Exchange – Standardized Operation (hereinafter referred to as the "Standardized Operation") and the Guidelines No. 2 for the Self-regulation of Listed Companies on the Shanghai Stock Exchange – Business Handling: No. 6 – Periodic Reports and other regulations, and hereby report my work in 2025 as follows:

I. GENERAL INFORMATION

I have served as an independent Director of the Company since May 2021, and also served as a member of the Remuneration and Nomination Committee and a member of the Compliance and Risk Management Committee of the sixth session of the Board of the Company. The details of my work experience, professional background and part-time jobs are available in the Company's 2025 Annual Report published on the website of the Shanghai Stock Exchange (http://www.sse.com.cn) on the same date of this report.

In addition to being an independent Director of the Company, I have no direct or indirect interests in the Company and its substantial Shareholders, or other relationships that may affect my independent and objective judgment, and there are no circumstances that may affect my independence.

II. DESCRIPTION OF DUTY PERFORMANCE DURING THE YEAR

(1) Number of Board meetings attended, manner and voting

A total of 9 Board meetings were held throughout the year, including two meetings held on-site and seven meetings held via correspondence. I attended all of such meetings in person and voted in favor of the resolutions submitted to the Board for consideration, and there was no objection or abstention. Details of the attendance are set out as follows:

Name of Independent Director	Required attendance during the year *(times)*	Attendance in person *(times)*	Attendance via correspondence *(times)*	Attendance by proxy *(times)*	Absence *(times)*
LUO Xinyu	9	9	7	0	0

(2) Number of general meetings attended

A total of two general meetings were held throughout the year, and I attended two meetings in person.

(3) Attendance at the meetings of Board committees and special meetings of independent Directors

In 2025, the Company held three meetings of the Remuneration and Nomination Committee of the Board, and I attended all such meetings in person; the Company held eight meetings of the Compliance and Risk Management Committee of the Board, and I attended all such meetings in person; the Company held one special meeting of independent Directors, and I attended such meeting in person.

(4) Exercising the functions and powers of independent Directors

In addition to attending general meetings, meetings of the Board and its special committees as required and expressing clear opinions on the matters considered, I also performed my duties by regular access to operation information on the Company, listening to reports of and exchanging opinions with the management and on-site inspections.

During the Reporting Period, I participated in various meetings and activities including Board meetings, meetings of the Remuneration and Nomination Committee, meetings of the Compliance and Risk Management Committee, and special meetings of independent Directors. Through these engagements, I conducted seven on-site communications with the management team of the Company. I provided relevant opinions and suggestions regarding the Company's high-quality talent recruitment, business development priorities, empowering business development with large models, etc. Furthermore, I fulfilled my supervisory responsibilities concerning performance evaluation and compensation of members of the Company's leadership team, selection and appointment of Directors, and compliance and risk management matters, so as to protect the legitimate rights and interests of minority Shareholders, and promote the improvement of the decision making level of the Board.

(5) Basic information regarding key matters, methods and results of communication with the internal auditor and the accounting firm engaged in the auditing business of the Company in relation to the financial and business conditions of the Company

During the Reporting Period, I proactively communicated with the Company's internal auditor and accounting firm by attending Board meetings and the special meetings of independent Directors, and conducted complete exchange and analysis in relation to the internal control, financial and business conditions of the Company, so as to promote the Company to establish effective internal control and provide true, accurate and complete financial reports.

(6) Basic information regarding communication with minority Shareholders

During the Reporting Period, I proactively listened to and understood the opinions and concerns of minority Shareholders regarding strategic development, market value management, and wealth management business by attending two general meetings and other seminars of the Company, and put forward professional opinions and recommendations relating to relevant decision making and corporate governance, which effectively protected the interests of the Company and the legitimate rights and interests of minority Shareholders.

(7) Time and content of on-site work in the Company

During the Reporting Period, I earnestly performed my duties by attending the meetings of the Board and its special committees, special meetings of independent Directors, the general meetings of the Company, and the Company's annual investment strategy conference, etc., and prepared relevant work records as required, and all on-site working hours and contents were in compliance with relevant requirements.

(8) The Company's cooperation for independent Directors' work

The Company also provided proactive cooperation and support for my performance of duties, and attached great importance to the communication with me, and maintained daily contact and work implementation through email, telephone and other channels in a timely manner. The Company regularly prepared materials such as Board Bulletins, Compliance and Risk Management Comprehensive Report, Compliance Mails and Anti-Money Laundering Quarterly Report, so that I can timely access to the Company's operation and management information and follow up the operation dynamics, and put forward constructive opinions and recommendations on relevant resolutions of the Board. Meanwhile, the Company also organized my participation in specialized training on "Risk Prevention for Money Laundering and Key Responsibilities in Anti-Money Laundering Work", and provided me with the documents such as the "Collection of Cases on Illegal Trading of Company Stocks by Relatives of Directors, Supervisors and Senior Managers of Listed Companies" and the "DFZQ 2025 Special Training on Integrity and Honest Practice", so as to enhance my ability to perform duties in all aspects.

III. KEY MATTERS OF INDEPENDENT DIRECTORS IN PERFORMING THEIR DUTIES DURING THE YEAR

(1) Discloseable related-party transactions

As an independent Director, I considered and approved the "Proposal Regarding the Audit of the Related-Party Transactions of the Company in 2024" and the "Proposal Regarding the Projected Routine Related Party Transactions of the Company in 2025" at the First 2025 Special Meeting of Independent Directors of the sixth session of the Board of Directors and the Fourth Meeting of the sixth session of the Board of Directors, respectively, and agreed with the above related-party transaction matters.

(2) Plans for the listed company and related parties to modify or waive commitments

During the Reporting Period, there were no instances involving the Company or related parties modifying or waiving commitments.

(3) Decisions and measures taken by the Board of Directors of the acquired listed company in response to the acquisition

During the Reporting Period, there were no instances involving the Company being acquired.

(4) Disclosure of financial information and internal control evaluation reports in financial accounting reports and periodic reports

During the Reporting Period, the Company prepared and disclosed the 2024 Annual Report, the 2025 First Quarterly Report, the 2025 Interim Report, the 2025 Third Quarterly Report and the 2024 Internal Control Evaluation Report in accordance with the Company Law, the Securities Law, the Guidelines for the Content and Format of Information Disclosure by Companies Offering Securities to the Public No. 2 – Content and Format of Annual Reports and the Rules Governing the Listing of Securities on the Shanghai Stock Exchange and other laws and regulations as well as the requirements of regulatory documents strictly, and disclosed the financial information and material matters for the corresponding reporting period in a timely manner, so as to fully disclose the Company's operation to investors. The above reports were considered and approved by the meetings of the Audit Committee of the Board and the Board of the Company. The 2024 Annual Report was also considered and approved at the 2024 annual general meeting of the Company. I signed written confirmation opinions on the truthfulness, accuracy and completeness of the periodic reports of the Company, and agreed with the conclusions made in the 2024 Internal Control Evaluation Report of the Company.

(5) Appointment of accounting firm for auditing services of the Company

As an independent Director, I considered and approved the Proposal on the Appointment of the 2025 Audit Firm at the Fourth Meeting of the sixth session of the Board, and agreed to appoint KPMG Huazhen LLP as the Company's domestic auditor and internal control auditor for 2025, and KPMG as the Company's overseas auditor for 2025.

(6) Appointment or dismissal of the Company's financial officer

During the Reporting Period, no appointment or dismissal of the Company's chief financial officer occurred.

(7) Changes in accounting policies or accounting estimates, or corrections of significant accounting errors due to reasons other than changes in accounting standards

During the Reporting Period, the Company did not involve any changes in accounting policies or accounting estimates, or corrections of significant accounting errors due to reasons other than changes in accounting standards.

(8) Nomination or appointment/dismissal of Directors, and appointment/dismissal of senior management personnel

As a member of the Remuneration and Nomination Committee and an independent Director, I considered and approved the "Proposal on the By-Election of Non-Independent Director and Member of the Audit Committee" at the Second 2025 Meeting of the Remuneration and Nomination Committee of the sixth session of the Board and the Eighth Meeting of the sixth session of the Board, and agreed to nominate Mr. Liu Wei as a non-executive Director of the sixth session of the Board and a member of the Audit Committee.

(9) Remuneration of Directors and senior management personnel; formulation or modification of equity incentive plans or employee stock ownership plans; fulfillment of conditions for granting or exercising incentive rights; arrangement of shareholding plans by Directors or senior management personnel in subsidiaries intended for spin-off

As a member of the Remuneration and Nomination Committee and an independent Director, I considered and approved the Report on the 2024 Performance Evaluation and Remuneration of Directors, the Report on the 2024 Performance Evaluation and Remuneration of Senior Management Personnel, and the Company's 2024 Annual Report at the First 2025 Meeting of the Remuneration and Nomination Committee of the sixth session of the Board of the Company and the Fourth Meeting of the sixth session of the Board, and agreed with the remuneration of Directors and senior management personnel disclosed in the annual report.

As a member of the Remuneration and Nomination Committee and an independent Director, I considered and approved the "Proposal on the 2024 Performance based Remuneration of the Members of the Company's Leadership Team" and the "Proposal on Revising the Scheme on the Assessment, Incentive and Restraint Mechanism Plan for Members of the Company's Leadership Team" at the Third 2025 Meeting of the Remuneration and Nomination Committee of the sixth session of the Board and the Eleventh Meeting of the sixth session of the Board, and agreed with the 2024 performance-based compensation arrangements for members of the Company's leadership team.

In 2025, the Company did not involve the formulation or modification of equity incentive plans or employee stock ownership plans, the fulfillment of conditions for granting or exercising incentive rights, or the arrangement of shareholding plans by Directors or senior management personnel in subsidiaries intended for spin-off.

IV. OVERALL EVALUATION AND RECOMMENDATIONS

In 2025, I faithfully performed my duties as an independent Director, actively participated in key matters and exercised my duties as a Director. Through diligent and dedicated engagement, I provided professional and objective recommendations on the operation and development of the listed company, made positive contributions for improving the corporate governance structure and safeguarding the interests of the Company as a whole as well as the legitimate rights and interests of the public Shareholders.

In 2026, I will continuously abide by the regulatory requirements of listed securities companies, diligently and faithfully perform my duties in strict compliance with the relevant requirements under the laws, regulations and the Articles of Association; and effectively safeguard the legitimate rights and interests of all the Shareholders and in particular of the minority Shareholders, with a view to promoting the sustainable, healthy and stable development of the Company.

Independent Director: LUO Xinyu
March 2026

2025 WORK REPORT OF THE INDEPENDENT DIRECTORS OF THE COMPANY

CHAN Hon

As an independent Director of DFZQ, I engaged in the decision making of key matters of the Company independently and objectively, and performed my duties as an independent Director faithfully and diligently pursuant to the Administrative Measures for Independent Directors of Listed Companies (《上市公司獨立董事管理辦法》) issued by the CSRC, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, the Guidelines No. 1 for the Self regulation of Listed Companies on the Shanghai Stock Exchange – Standardized Operation (hereinafter referred to as the "Standardized Operation") and the Guidelines No. 2 for the Self regulation of Listed Companies on the Shanghai Stock Exchange – Business Handling: No. 6 – Periodic Reports and other regulations, and hereby report my work in 2025 as follows:

I. GENERAL INFORMATION

I have served as an independent Director of the Company since November 2022, and also served as a member of the Audit Committee and a member of the Compliance and Risk Management Committee of the sixth session of the Board of the Company. The details of my work experience, professional background and part-time jobs are available in the Company's 2025 Annual Report published on the website of the Shanghai Stock Exchange (http://www.sse.com.cn) on the same date of this report.

In addition to being an independent Director of the Company, I have no direct or indirect interests in the Company and its substantial Shareholders, or other relationships that may affect my independent and objective judgment, and there are no circumstances that may affect my independence.

II. DESCRIPTION OF DUTY PERFORMANCE DURING THE YEAR

(1) Number of Board meetings attended, manner and voting

A total of 9 Board meetings were held throughout the year, including two meetings held on-site and seven meetings held via correspondence. I attended all of such meetings in person and voted in favor of the resolutions submitted to the Board for consideration, and there was no objection or abstention. Details of the attendance are set out as follows:

Name of Independent Director	Required attendance during the year *(times)*	Attendance in person *(times)*	Attendance via correspondence *(times)*	Attendance by proxy *(times)*	Absence *(times)*
CHAN Hon	9	9	7	0	0

(2) Number of general meetings attended

A total of two general meetings were held throughout the year, and I attended two meetings in person.

(3) Attendance at the meetings of Board committees and special meetings of independent Directors

In 2025, the Company held six meetings of the Audit Committee of the Board, and I attended all such meetings in person; the Company held eight meetings of the Compliance and Risk Management Committee of the Board, and I attended all such meetings in person; the Company held one special meeting of independent Directors, and I attended such meeting in person.

(4) Exercising the functions and powers of independent Directors

In addition to attending general meetings, meetings of the Board and its special committees as required and expressing clear opinions on the matters considered, I also performed my duties by regular access to operation information on the Company, listening to reports of and exchanging opinions with the management and on-site inspections.

During the Reporting Period, I participated in various meetings and activities including Board meetings, meetings of the Remuneration and Nomination Committee, meetings of the Audit Committee, special meetings of independent Directors, and inspections of the Company's securities branches. Through these engagements, I conducted six on-site communications with the management team of the Company. I provided relevant opinions and suggestions regarding the Company's compliance and risk control standards, international tax reform, ESG green development, etc. Furthermore, I fulfilled my supervisory responsibilities concerning performance evaluation and compensation of members of the Company's leadership team, selection and appointment of Directors, and internal control and external audit matters, so as to protect the legitimate rights and interests of minority Shareholders, and promote the improvement of the decision making level of the Board.

(5) Basic information regarding key matters, methods and results of communication with the internal auditor and the accounting firm engaged in the auditing business of the Company in relation to the financial and business conditions of the Company

During the Reporting Period, I proactively communicated with the Company's internal auditor and accounting firm by attending Board meetings, meetings of the Audit Committee and the special meetings of independent Directors, and conducted complete exchange and analysis in relation to the internal control, financial and business conditions of the Company, so as to promote the Company to establish effective internal control and provide true, accurate and complete financial reports.

(6) Basic information regarding communication with minority Shareholders

During the Reporting Period, I proactively listened to and understood the opinions and concerns of minority Shareholders regarding strategic development, market value management, and wealth management business by attending two general meetings, annual results presentations and other seminars of the Company, and put forward professional opinions and recommendations relating to relevant decision making and corporate governance, which effectively protected the interests of the Company and the legitimate rights and interests of minority Shareholders.

(7) Time and content of on-site work in the Company

During the Reporting Period, I earnestly performed my duties by attending the meetings of the Board and its special committees, special meetings of independent Directors, and the general meetings of the Company, and participating in research activities at the Company's securities branches, etc., and prepared relevant work records as required, and all on-site working hours and contents were in compliance with relevant requirements.

(8) The Company's cooperation for independent Directors' work

The Company also provided proactive cooperation and support for my performance of duties, and attached great importance to the communication with me, and maintained daily contact and work implementation through email, telephone and other channels in a timely manner. The Company regularly prepared materials such as Board Bulletins, Compliance and Risk Management Comprehensive Report, Compliance Mails and Anti-Money Laundering Quarterly Report, so that I can timely access to the Company's operation and management information and follow up the operation dynamics, and put forward constructive opinions and recommendations on relevant resolutions of the Board. Meanwhile, the Company also organized my participation in specialized training on "Risk Prevention for Money Laundering and Key Responsibilities in Anti-Money Laundering Work", and provided me with the documents such as the "Collection of Cases on Illegal Trading of Company Stocks by Relatives of Directors, Supervisors and Senior Managers of Listed Companies" and the "DFZQ 2025 Special Training on Integrity and Honest Practice", so as to enhance my ability to perform duties in all aspects.

III. KEY MATTERS OF INDEPENDENT DIRECTORS IN PERFORMING THEIR DUTIES DURING THE YEAR

(1) Discloseable related-party transactions

As a member of the Audit Committee and an independent Director, I considered and approved the "Proposal Regarding the Audit of the Related-Party Transactions of the Company in 2024" and the "Proposal Regarding the Projected Routine Related-Party Transactions of the Company in 2025" at the Second 2025 Meeting of the Audit Committee of the sixth session of

the Board, the First 2025 Special Meeting of Independent Directors of the sixth session of the Board of Directors and the Fourth Meeting of the sixth session of the Board of Directors, and agreed with the above related-party transaction matters.

(2) Plans for the listed company and related parties to modify or waive commitments

During the Reporting Period, there were no instances involving the Company or related parties modifying or waiving commitments.

(3) Decisions and measures taken by the Board of Directors of the acquired company in response to the acquisition

During the Reporting Period, there were no instances involving the Company being acquired.

(4) Disclosure of financial information and internal control evaluation reports in financial accounting reports and periodic reports

During the Reporting Period, the Company prepared and disclosed the 2024 Annual Report, the 2025 First Quarterly Report, the 2025 Interim Report, the 2025 Third Quarterly Report and the 2024 Internal Control Evaluation Report in accordance with the Company Law, the Securities Law, the Guidelines for the Content and Format of Information Disclosure by Companies Offering Securities to the Public No. 2 – Content and Format of Annual Reports and the Rules Governing the Listing of Securities on the Shanghai Stock Exchange and other laws and regulations as well as the requirements of regulatory documents strictly, and disclosed the financial information and material matters for the corresponding reporting period in a timely manner, so as to fully disclose the Company's operation to investors. The above reports were considered and approved by the meetings of the Audit Committee of the Board and the Board of the Company. The 2024 Annual Report was also considered and approved at the 2024 annual general meeting of the Company. I signed written confirmation opinions on the truthfulness, accuracy and completeness of the periodic reports of the Company, and agreed with the conclusions made in the 2024 Internal Control Evaluation Report of the Company.

(5) Appointment of accounting firm for auditing services of the Company

As a member of the Audit Committee and an independent Director, I considered and approved the Proposal on the Appointment of the 2025 Audit Firm at the Second 2025 Meeting of the Audit Committee of the sixth session of the Board and the Fourth Meeting of the sixth session of the Board, and agreed to appoint KPMG Huazhen LLP as the Company's domestic auditor and internal control auditor for 2025, and KPMG as the Company's overseas auditor for 2025.

(6) Appointment or dismissal of the Company's financial officer

During the Reporting Period, no appointment or dismissal of the Company's chief financial officer occurred.

(7) Changes in accounting policies or accounting estimates, or corrections of significant accounting errors due to reasons other than changes in accounting standards

During the Reporting Period, the Company did not involve any changes in accounting policies or accounting estimates, or corrections of significant accounting errors due to reasons other than changes in accounting standards.

(8) Nomination or appointment/dismissal of Directors, and appointment/dismissal of senior management personnel

As an independent Director, I considered and approved the "Proposal on the By-Election of Non-Independent Director and Member of the Audit Committee" at the Eighth Meeting of the sixth session of the Board, and agreed to nominate Mr. Liu Wei as a non-executive Director of the sixth session of the Board and a member of the Audit Committee.

(9) Remuneration of Directors and senior management personnel; formulation or modification of equity incentive plans or employee stock ownership plans; fulfillment of conditions for granting or exercising incentive rights; arrangement of shareholding plans by Directors or senior management personnel in subsidiaries intended for spin-off

As an independent Director, I considered and approved the Report on the 2024 Performance Evaluation and Remuneration of Directors, the Report on the 2024 Performance Evaluation and Remuneration of Senior Management Personnel, and the Company's 2024 Annual Report at the Fourth Meeting of the sixth session of the Board, and agreed with the remuneration of Directors and senior management personnel disclosed in the annual report.

As an independent Director, I considered and approved the "Proposal on Revising the Scheme on the Assessment, Incentive and Restraint Mechanism Plan for Members of the Company's Leadership Team" at the Eleventh Meeting of the sixth session of the Board, and agreed with the Scheme on the Assessment, Incentive and Restraint Mechanism Plan for Company's Leadership Team.

In 2025, the Company did not involve the formulation or modification of equity incentive plans or employee stock ownership plans, the fulfillment of conditions for granting or exercising incentive rights, or the arrangement of shareholding plans by Directors or senior management personnel in subsidiaries intended for spin-off.

IV. OVERALL EVALUATION AND RECOMMENDATIONS

In 2025, I faithfully performed my duties as an independent Director, actively participated in key matters and exercised my duties as a Director. Through diligent and dedicated engagement, I provided professional and objective recommendations on the operation and development of the listed company, made positive contributions for improving the corporate governance structure and safeguarding the interests of the Company as a whole as well as the legitimate rights and interests of the public Shareholders.

In 2026, I will continuously abide by the regulatory requirements of listed securities companies, diligently and faithfully perform my duties in strict compliance with the relevant requirements under the laws, regulations and the Articles of Association; and effectively safeguard the legitimate rights and interests of all the Shareholders and in particular of the minority Shareholders, with a view to promoting the sustainable, healthy and stable development of the Company.

Independent Director: CHAN Hon
March 2026

2025 WORK REPORT OF THE INDEPENDENT DIRECTORS OF THE COMPANY

ZHU Kai

As an independent Director of DFZQ, I engaged in the decision making of key matters of the Company independently and objectively, and performed my duties as an independent Director faithfully and diligently pursuant to the Administrative Measures for Independent Directors of Listed Companies (《上市公司獨立董事管理辦法》) issued by the CSRC, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, the Guidelines No. 1 for the Self regulation of Listed Companies on the Shanghai Stock Exchange – Standardized Operation (hereinafter referred to as the "Standardized Operation") and the Guidelines No. 2 for the Self regulation of Listed Companies on the Shanghai Stock Exchange – Business Handling: No. 6 – Periodic Reports and other regulations, and hereby report my work in 2025 as follows:

I. GENERAL INFORMATION

I have served as an independent Director of the Company since October 2023, and concurrently serve as the Chairman of the Audit Committee of the sixth session of the Board of the Company. The details of my work experience, professional background and part-time jobs are available in the Company's 2025 Annual Report published on the website of the Shanghai Stock Exchange (http://www.sse.com.cn) on the same date of this report.

In addition to being an independent Director of the Company, I have no direct or indirect interests in the Company and its substantial Shareholders, or other relationships that may affect my independent and objective judgment, and there are no circumstances that may affect my independence.

II. DESCRIPTION OF DUTY PERFORMANCE DURING THE YEAR

(1) Number of Board meetings attended, manner and voting

A total of 9 Board meetings were held throughout the year, including two meetings held on-site and seven meetings held via correspondence. I attended all of such meetings in person and voted in favor of the resolutions submitted to the Board for consideration, and there was no objection or abstention. Details of the attendance are set out as follows:

Name of Independent Director	Required attendance during the year *(times)*	Attendance in person *(times)*	Attendance via correspondence *(times)*	Attendance by proxy *(times)*	Absence *(times)*
ZHU Kai	9	9	7	0	0

(2) Number of general meetings attended

A total of two general meetings were held throughout the year, and I attended two meetings in person.

(3) Attendance at the meetings of Board committees and special meetings of independent Directors

In 2025, the Company held six meetings of the Audit Committee of the Board, and I attended all of such meetings in person; and the Company held one special meeting of independent Directors, and I attended such meeting in person.

(4) Exercising the functions and powers of independent Directors

In addition to attending general meetings, meetings of the Board and its special committees as required and expressing clear opinions on the matters considered, I also performed my duties by regular access to operation information on the Company, listening to reports of and exchanging opinions with the management and on-site inspections.

During the Reporting Period, I participated in various meetings and activities including Board meetings, meetings of the Remuneration and Nomination Committee, meetings of the Audit Committee, special meetings of independent Directors, and inspections of the Company's securities branches. Through these engagements, I conducted five on-site communications with the management team of the Company. I provided relevant opinions and suggestions regarding the Company's operational risk prevention, data asset recognition in financial statements, accounting policy adjustments and change announcements, etc. Furthermore, I fulfilled my supervisory responsibilities concerning performance evaluation and compensation of members of the Company's leadership team, selection and appointment of Directors, and internal control and external audit matters, so as to protect the legitimate rights and interests of minority Shareholders, and promote the improvement of the decision making level of the Board.

(5) Basic information regarding key matters, methods and results of communication with the internal auditor and the accounting firm engaged in the auditing business of the Company in relation to the financial and business conditions of the Company

During the Reporting Period, I proactively communicated with the Company's internal auditor and accounting firm by attending Board meetings, meetings of the Audit Committee and the special meetings of independent Directors, and conducted complete exchange and analysis in relation to the internal control, financial and business conditions of the Company, so as to promote the Company to establish effective internal control and provide true, accurate and complete financial reports.

(6) Basic information regarding communication with minority Shareholders

During the Reporting Period, I proactively listened to and understood the opinions and concerns of minority Shareholders regarding strategic development, market value management, and wealth management business by attending two general meetings and other seminars of the Company, and put forward professional opinions and recommendations relating to relevant decision making and corporate governance, which effectively protected the interests of the Company and the legitimate rights and interests of minority Shareholders.

(7) Time and content of on-site work in the Company

During the Reporting Period, I earnestly performed my duties by attending the meetings of the Board and its special committees, special meetings of independent Directors, and the general meetings of the Company, and participating in research activities at the Company's securities branches, etc., and prepared relevant work records as required, and all on-site working hours and contents were in compliance with relevant requirements.

(8) The Company's cooperation for independent Directors' work

The Company also provided proactive cooperation and support for my performance of duties, and attached great importance to the communication with me, and maintained daily contact and work implementation through email, telephone and other channels in a timely manner. The Company regularly prepared materials such as Board Bulletins, Compliance and Risk Management Comprehensive Report, Compliance Mails and Anti-Money Laundering Quarterly Report, so that I can timely access to the Company's operation and management information and follow up the operation dynamics, and put forward constructive opinions and recommendations on relevant resolutions of the Board. Meanwhile, the Company also organized my participation in specialized training on "Risk Prevention for Money Laundering and Key Responsibilities in Anti-Money Laundering Work", and provided me with the documents such as the "Collection of Cases on Illegal Trading of Company Stocks by Relatives of Directors, Supervisors and Senior Managers of Listed Companies" and the "DFZQ 2025 Special Training on Integrity and Honest Practice", so as to enhance my ability to perform duties in all aspects.

III. KEY MATTERS OF INDEPENDENT DIRECTORS IN PERFORMING THEIR DUTIES DURING THE YEAR

(1) Discloseable related-party transactions

As a member of the Audit Committee and an independent Director, I considered and approved the "Proposal Regarding the Audit of the Related-Party Transactions of the Company in 2024" and the "Proposal Regarding the Projected Routine Related-Party Transactions of the Company in 2025" at the Second 2025 Meeting of the Audit Committee of the sixth session of

the Board, the First 2025 Special Meeting of Independent Directors of the sixth session of the Board of Directors and the Fourth Meeting of the sixth session of the Board of Directors, and agreed with the above related-party transaction matters.

(2) Plans for the listed company and related parties to modify or waive commitments

During the Reporting Period, there were no instances involving the Company or related parties modifying or waiving commitments.

(3) Decisions and measures taken by the Board of Directors of the acquired company in response to the acquisition

During the Reporting Period, there were no instances involving the Company being acquired.

(4) Disclosure of financial information and internal control evaluation reports in financial accounting reports and periodic reports

During the Reporting Period, the Company prepared and disclosed the 2024 Annual Report, the 2025 First Quarterly Report, the 2025 Interim Report, the 2025 Third Quarterly Report and the 2024 Internal Control Evaluation Report in accordance with the Company Law, the Securities Law, the Guidelines for the Content and Format of Information Disclosure by Companies Offering Securities to the Public No. 2 – Content and Format of Annual Reports and the Rules Governing the Listing of Securities on the Shanghai Stock Exchange and other laws and regulations as well as the requirements of regulatory documents strictly, and disclosed the financial information and material matters for the corresponding reporting period in a timely manner, so as to fully disclose the Company's operation to investors. The above reports were considered and approved by the meetings of the Audit Committee of the Board and the Board of the Company. The 2024 Annual Report was also considered and approved at the 2024 annual general meeting of the Company. I signed written confirmation opinions on the truthfulness, accuracy and completeness of the periodic reports of the Company, and agreed with the conclusions made in the 2024 Internal Control Evaluation Report of the Company.

(5) Appointment of accounting firm for auditing services of the Company

As a member of the Audit Committee and an independent Director, I considered and approved the Proposal on the Appointment of the 2025 Audit Firm at the Second 2025 Meeting of the Audit Committee of the sixth session of the Board and the Fourth Meeting of the sixth session of the Board, and agreed to appoint KPMG Huazhen LLP as the Company's domestic auditor and internal control auditor for 2025, and KPMG as the Company's overseas auditor for 2025.

(6) Appointment or dismissal of the Company's financial officer

During the Reporting Period, no appointment or dismissal of the Company's chief financial officer occurred.

(7) Changes in accounting policies or accounting estimates, or corrections of significant accounting errors due to reasons other than changes in accounting standards

During the Reporting Period, the Company did not involve any changes in accounting policies or accounting estimates, or corrections of significant accounting errors due to reasons other than changes in accounting standards.

(8) Nomination or appointment/dismissal of Directors, and appointment/dismissal of senior management personnel

As an independent Director, I considered and approved the "Proposal on the By-Election of Non-Independent Director and Member of the Audit Committee" at the Eighth Meeting of the sixth session of the Board, and agreed to nominate Mr. Liu Wei as a non-executive Director of the sixth session of the Board and a member of the Audit Committee.

(9) Remuneration of Directors and senior management personnel; formulation or modification of equity incentive plans or employee stock ownership plans; fulfillment of conditions for granting or exercising incentive rights; arrangement of shareholding plans by Directors or senior management personnel in subsidiaries intended for spin-off

As an independent Director, I considered and approved the Report on the 2024 Performance Evaluation and Remuneration of Directors, the Report on the 2024 Performance Evaluation and Remuneration of Senior Management Personnel, and the Company's 2024 Annual Report at the Fourth Meeting of the sixth session of the Board, and agreed with the remuneration of Directors and senior management personnel disclosed in the annual report.

As an independent Director, I considered and approved the "Proposal on Revising the Scheme on the Assessment, Incentive and Restraint Mechanism Plan for Members of the Company's Leadership Team" at the Eleventh Meeting of the sixth session of the Board, and agreed with the Scheme on the Assessment, Incentive and Restraint Mechanism Plan for Members of the Company's Leadership Team.

In 2025, the Company did not involve the formulation or modification of equity incentive plans or employee stock ownership plans, the fulfillment of conditions for granting or exercising incentive rights, or the arrangement of shareholding plans by Directors or senior management personnel in subsidiaries intended for spin-off.

IV. OVERALL EVALUATION AND RECOMMENDATIONS

In 2025, I faithfully performed my duties as an independent Director, actively participated in key matters and exercised my duties as a Director. Through diligent and dedicated engagement, I provided professional and objective recommendations on the operation and development of the listed company, made positive contributions for improving the corporate governance structure and safeguarding the interests of the Company as a whole as well as the legitimate rights and interests of the public Shareholders.

In 2026, I will continuously abide by the regulatory requirements of listed securities companies, diligently and faithfully perform my duties in strict compliance with the relevant requirements under the laws, regulations and the Articles of Association; and effectively safeguard the legitimate rights and interests of all the Shareholders and in particular of the minority Shareholders, with a view to promoting the sustainable, healthy and stable development of the Company.

Independent Director: ZHU Kai
March 2026

2025 FINAL ACCOUNTS REPORT OF THE COMPANY

Dear Shareholders,

The preparation of 2025 final accounts report of the Company has been completed. The 2025 financial statements of the Company were audited by KPMG Huazhen LLP and KPMG, who issued a standard unqualified audit report thereon.

Unless otherwise stated, the financial data in this report are based on the audited A Share consolidated statements, of which the data on net assets, net profit, and total comprehensive income are all based on those attributable to owners of the parent company.

TABLE: 2025 KEY ACCOUNTING DATA AND FINANCIAL INDICATORS (UNIT: RMB100 MILLION)

	A Share			H Share		
Items	**As at the end of 2025**	**As at the end of 2024**	**Change**	**As at the end of 2025**	**As at the end of 2024**	**Change**
Total assets	4,868.76	4,177.36	+17%	4,868.76	4,177.36	+17%
Total liabilities	4,041.87	3,363.37	+20%	4,041.87	3,363.37	+20%
Net assets	826.86	813.97	+2%	826.86	813.97	+2%
Net capital (parent company)	535.50	538.48	-1%	535.50	538.48	-1%
Items	**2025**	**2024**	**Change**	**2025**	**2024**	**Change**
Operating income/ revenue and other income	153.58	121.72	+26%	249.40	206.66	+21%
Operating expenses/ total expenses	87.47	86.46	+1%	190.55	174.64	+9%
Total profit	66.44	36.59	+82%	66.44	36.59	+82%
Net profit	56.34	33.50	+68%	56.34	33.50	+68%
Total comprehensive income	55.78	50.41	+11%	55.78	50.41	+11%
Earnings per Share (RMB/Share)	0.65	0.37	+76%	0.65	0.37	+76%
Weighted average return on net assets	6.99%	4.14%	↑2.85 percentage points	6.99%	4.14%	↑2.85 percentage points

Note: For A Share and H Share financial reports, total assets, total liabilities and net assets are identical. The differences in operating income and operating expenditure are mainly attributable to the income and expenses for fees and interests, which are reflected on a net basis for A Share but reflected separately for H Share.

I. FINANCIAL POSITION IN 2025

(i) Assets

As at the end of 2025, total assets of the Company amounted to RMB486.876 billion, representing an increase of RMB69.140 billion or 17% as compared with those of the end of the previous year. The major changes were as follows: various kinds of financial investment and derivative financial assets recorded an increase of RMB24.294 billion in aggregate from the end of the previous year; monetary funds (including settlement reserves and deposited margins) recorded an increase of RMB34.549 billion over the end of the previous year; and the margin lending recorded an increase of RMB10.995 billion over the end of the previous year.

(ii) Liabilities

As at the end of 2025, total liabilities of the Company amounted to RMB404.187 billion, representing an increase of RMB67.850 billion or 20% as compared with those of the end of the previous year. The major changes were as follows: the amount of funds received from agency securities trading increased by RMB33.553 billion compared to the end of the previous year; financial assets sold under repurchase agreements increased by RMB16.218 billion over the end of the previous year; financial liabilities held for trading increased by RMB13.144 billion over the end of the previous year; bonds payable increased by RMB11.716 billion compared to the end of the previous year; amount due to banks and other financial institutions recorded a decrease of RMB14.524 billion over the end of the previous year.

After deducting amount from securities brokerage business and funds payable to securities issuers, as at the end of 2025, the gearing ratio of the Company was 75.66%, representing an increase of 2.46 percentage points as compared with that of the end of the previous year.

(iii) Net Assets and Net Capital

As at the end of 2025, net assets of the Company amounted to RMB82.686 billion, representing an increase of RMB1.289 billion or 2% as compared with that of the end of the previous year. The major changes were as follows: net profit of RMB5.634 billion in 2025, cash dividend distributed for 2025 of RMB1.856 billion and the payment for interest of perpetual bonds of RMB71 million; the net decrease in the outstanding balance of perpetual bonds was RMB2.00 billion.

As at the end of 2025, net asset per Share attributable to owners of the parent company was RMB9.80/Share, representing an increase of RMB0.18/Share or 2% over the end of the previous year.

As of the end of 2025, net capital of the parent company amounted to RMB53.550 billion, representing a decrease of RMB298 million over the end of the previous year. During the year, major risk control indicators such as net capital continued to meet regulatory requirements.

II. OPERATION RESULTS IN 2025

(i) Operating Income

In 2025, the Company realized operating income of RMB15.358 billion, representing a year-on-year increase of RMB3.186 billion or 26%, among which:

1. net fee income and commission amounted to RMB6.211 billion, up by RMB776 million year on year, which was mainly attributable to the increase of RMB405 million in net fee income from brokerage business as compared with the same period last year; the increase of RMB333 million in net fee income from investment banking business as compared with the same period last year and the increase of RMB17 million in net fee income from asset management business as compared with the same period last year.

2. the investment income and gains from fair value changes amounted to RMB7.485 billion, representing a year-on-year increase of RMB2.240 billion, which was mainly attributable to the increase in investment income from proprietary securities trading business and gains from fair value changes of equity securities of the Company during the period.

3. net interest income amounted to RMB1.154 billion, representing a year on year decrease of RMB443 million, which was mainly attributable to the decrease of RMB168 million in interest income from equity pledge repurchase, the increase of RMB87 million in interest income on margin lending, the decrease of RMB43 million in interest income from deposits with financial institutions, the increase of RMB123 million in interest expense on funds arising from repurchase of financial assets sold, and the increase of RMB113 million in interest expense on funds borrowed.

(ii) Operating Expenditure

In 2025, the Company incurred operating expenditure of RMB8.747 billion, representing a year-on-year increase of RMB101 million or 1%, among which:

1. Business and management expenses totaled RMB8.352 billion, a year-on-year increase of RMB488 million, mainly due to an increase of RMB599 million in employee compensation, a decrease of RMB37 million in products distribution fees, and a decrease of RMB26 million in other expenses.

2. Credit impairment losses and asset impairments amounted to RMB284 million, a year-on-year decrease of RMB392 million, primarily due to a decrease of RMB342 million in impairment losses from stock pledge financing compared to the previous year.

(iii) Profit and Comprehensive Income

In 2025, the Company realized net profit of RMB5.634 billion, an increase of RMB2.283 billion or 68% compared with the same period of last year. The Company realized total comprehensive income of RMB5.578 billion, an increase of RMB537 million or 11% compared with the same period of last year.

In 2025, earnings per Share attributable to ordinary Shareholders of the parent company amounted to RMB0.65 per Share, an increase of RMB0.28 per Share or 76% compared with the same period of last year.

In conclusion, in 2025, the Company seized the development opportunities presented by the capital market, adhered to the principles of improving quality, increasing efficiency, and enhancing shareholder returns. By continuously optimizing resource allocation, it achieved steady year-on-year growth in the return on financial assets, a significant decrease in impairment provisions, and an effective reduction in variable expenses. As a result, the Company's operating performance achieved robust year-on-year growth.

The above proposal is hereby put forth for Shareholders' consideration.

PROPOSAL REGARDING THE PROJECTED ROUTINE RELATED-PARTY TRANSACTIONS OF THE COMPANY IN 2026

Dear Shareholders,

In accordance with the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, the Guidelines No. 5 for the Self regulation of Listed Companies on the Shanghai Stock Exchange, and the Administrative Measures for the Related Party Transactions of the Company, taking into consideration the Company's daily operation and business development needs, the Company has made estimation on the routine related party transactions that may occur in 2026 and up to the 2026 annual general meeting, details of which are as follows:

I. DESCRIPTION OF RELATED PARTIES AND RELATED RELATIONSHIP

(1) Shenergy (Group) Company Limited ("Shenergy Group") and its related companies

Shenergy Group was established by Shanghai State owned Assets Supervision and Administration Commission on November 18, 1996 with a registered capital of RMB28 billion. Its legal representative is HUANG Dinan. Shenergy Group holds 26.63% shares of the Company and is the largest Shareholder of the Company. The related companies of Shenergy Group include parties acting in concert with Shenergy Group, associates of Shenergy Group[2] and major upstream and downstream companies of Shenergy Group and the above entities.

(2) Other related legal persons

Related legal persons refer to legal persons or other organizations which hold more than 5% of the Shares of the Company and parties acting in concert with them other than Shenergy Group; legal persons or other organizations directly or indirectly controlled by the related natural persons of the Company, or where the related natural persons of the Company serve as Directors (excluding being an independent Director of both parties) and senior management, other than the Company and its holding subsidiaries; legal persons or other organizations that met or will meet any of the conditions enumerated above in the past 12 months or within 12 months after relevant agreements or arrangements take effect; and legal persons or other organizations, recognized based on the principle of substance over form by the CSRC, the Shanghai Stock Exchange, or by the Company, who have a special relationship with the Company and may cause the Company to lean against its interest.

[2] According to Rule 14A.13 of the Hong Kong Listing Rules, associates of Shenergy Group mainly include subsidiaries (50% controlled companies) of Shenergy Group, 30% controlled companies held by Shenergy Group and its subsidiaries and any subsidiaries under such 30% controlled companies.

(3) Related natural persons

Related natural persons refer to natural persons who directly or indirectly hold more than 5% of the Shares of the Company; Directors and senior management of the Company; close family members of the aforementioned persons; natural persons that met or will meet any of the conditions enumerated above in the past 12 months or within 12 months after relevant agreements or arrangements take effect; and other natural persons, recognized based on the principle of substance over form by the CSRC, the Shanghai Stock Exchange, or by the Company, who have a special relationship with the Company and may cause the Company to lean against its interest.

II. DETAILS OF PROJECTED ROUTINE RELATED-PARTY TRANSACTIONS

1. Projected related-party transactions with Shenergy Group and its related companies

Category of Transactions	Description	Projected Amount
Securities and Financial Services	The services cover, including but not limited to: securities; futures brokerage; sale of securities and financial products; underwriting and sponsoring; financial consultancy; entrusted assets management; settlement and sale of foreign exchange; margin trading; asset custody; securities and financial advisory and consultancy; insurance, etc.	For related party transactions within the scope of the connected transaction agreement[3], the amount of the transactions shall not exceed the maximum amount agreed in the said agreements.
Trading in Securities and Financial Products	The trading covers, including but not limited to: 1. transactions relating to equity products, non-equity products and their derivatives: including but not limited to stocks, bonds, funds, trusts, wealth management products, asset management schemes, asset securitization products, swaps, futures, options, forwards and other financial products;	For related party transactions outside the scope of the connected transaction agreement, due to uncertainties of the occurrence and volume of such business, the projected cap will be calculated based on the actual amount.

[3] The Related Party Transaction Framework Agreement was considered and approved at the 33rd meeting of the fifth session of the Board of the Company. For details, please refer to Proposal 18 in the "Announcement on the Resolutions of the 33rd Meeting of the Fifth Session of the Board of Directors of the Company" (Announcement No.: 2024–008), titled "Proposal on Signing the '2024-2026 Related Party Transaction Framework Agreement' with Shenergy (Group) Company Limited".

Category of Transactions	Description	Projected Amount
	2. financing related transactions: financial intermediation activities among financial institutions, including but not limited to interbank lending; repurchases; mutual holding of debt instruments such as income certificates, short term financing bills, subordinated bonds and corporate bonds; and 3. other securities and financial products transactions as permitted by the regulatory authorities.	
Others	Including but not limited to the following transactions and services: Electricity, gas, commodities, consulting, promotion, labor services, human resources, office operations, exhibitions, information technology, equipment leasing and maintenance, property management, and housing leasing, among other transactions and services.	

2. Projected related-party transactions with other related companies

Category of Transactions	Description	Projected Amount
Securities and Financial Services	The services cover, including but not limited to: securities and futures brokerage; leasing of trading seats; sale of securities and financial products; underwriting and sponsoring; financial consultancy; asset custody; settlement and sale of foreign exchange; margin trading; entrusted assets management; securities and financial advisory and consultancy; insurance, etc.	Due to uncertainties of the occurrence and volume of such business, the projected cap will be calculated based on the actual amount.

Category of Transactions	Description	Projected Amount
Trading in Securities and Financial Products	The trading covers, including but not limited to: 1. transactions relating to equity products, non-equity products and their derivatives: including but not limited to stocks, bonds, funds, trusts, wealth management products, asset management schemes, asset securitization products, swaps, futures, options, forwards and other financial products; 2. financing related transactions: financial intermediation activities among financial institutions, including but not limited to interbank lending; repurchases; mutual holding of debt instruments such as income certificates, short-term financing bills, subordinated bonds and corporate bonds; and 3. other securities and financial products transactions as permitted by the regulatory authorities.	
Others	Including but not limited to the following transactions and services: Commodities, consulting, promotion, labor services, human resources, office operations, exhibitions, information technology, equipment leasing and maintenance, property management, and housing leasing, among other transactions and services.	

3. Projected related-party transactions with related natural persons

Related natural persons of the Company will receive securities and financial services provided by the Company, trade in securities and financial products with the Company and provide relevant services to the Company in accordance with laws, regulations and regulatory requirements. Due to uncertainties of the occurrence and volume of such business, the projected cap will be calculated based on the actual amount.

III. PRICING PRINCIPLE AND BASIS OF RELATED-PARTY TRANSACTIONS

For the aforementioned related party transactions in the ordinary course of business, the Company will determine the transaction price in strict compliance with the principle of fairness with reference to the prevailing market price, industry practice and prices determined by any third party. The aforementioned related party transactions did not prejudice the interests of the Company and its Shareholders, especially the minority Shareholders.

IV. IMPACT OF ROUTINE RELATED-PARTY TRANSACTIONS ON THE COMPANY

1. The above related party transactions are conducted in the ordinary business operation of the Company and will contribute to normal business development of the Company;

2. The pricing of the aforesaid related party transactions was determined with reference to the market price, which was fair and reasonable without prejudice to the interests of the non-related Shareholders of the Company and the Company;

3. The above related party transactions did not affect the independence of the Company as the principal businesses of the Company did not rely on the related parties as a result of the above related party transactions.

The above proposal is hereby put forth for Shareholders' consideration (the relevant related Shareholders shall abstain from voting on the related proposals, respectively).

In accordance with the "Governance Guidelines for Securities Companies", the "Corporate Governance Guidelines for Listed Companies", the "Articles of Association", the "Performance Evaluation and Remuneration Management System for Directors of the Company", and other relevant regulations, the performance evaluation and remuneration of Directors of the Company for 2025 are reported as follows:

I. PERFORMANCE EVALUATION OF THE DIRECTORS OF THE COMPANY

(1) Directors' Fulfillment of Loyalty Obligations

In 2025, the Directors of the Company strictly adhered to their duties as required by regulatory provisions and internal policies, truthfully disclosing their primary roles, concurrent positions, and other relevant information. No instances were found where Directors abused their authority for personal gain, exploited affiliations to harm the Company's interests, accepted improper benefits, or disclosed confidential information.

(2) Directors' Fulfillment of Diligence Obligations

In 2025, the Company convened two general meetings, 9 Board meetings, and a total of 20 meetings for the Special Committee under the Board and independent Directors. The Directors diligently fulfilled their responsibilities by attending Board and Committee meetings on time, proactively staying informed about the Company's operations and development, thoroughly reviewing meeting materials, engaging in discussions on proposed resolutions, and making independent, professional, and objective judgments to facilitate scientifically sound Board decisions. In addition to participating in Board and Committee meetings to express their views, all Directors also contributed to the Company's future development and offered recommendations through various activities, such as researching the Company's securities branches and attending the Company's annual strategy meeting.

(3) Directors' Competence in Fulfilling Duties

All the Directors of the Company possess professional theoretical knowledge, extensive industry experience, and relevant work backgrounds in the financial sector, all demonstrating strong capabilities in serving as directors of a listed securities firm. In 2025, the Directors diligently studied new regulatory requirements and reviewed materials provided by the Company, such as the Monthly Board Briefing, Comprehensive Compliance Management Report, Compliance Express, Quarterly Anti-Money Laundering Work Bulletin, and Collection of Cases on Illegal Trading of Company Stocks by Relatives of Directors, Supervisors and Senior Managers of Listed Companies. These materials enabled them to gain a comprehensive understanding of the Company's operational management and policies related to board operations. Additionally, all Directors actively participated in training programs organized by regulatory authorities, industry associations, and the Company, including subsequent trainings for independent Directors, the online training sessions for Directors and senior management in Shanghai. These efforts have continuously enhanced their competence and performance in fulfilling their duties.

(4) Directors' Compliance and Integrity in Professional Conduct

In 2025, the Directors of the Company strictly adhered to laws, regulations, regulatory requirements, and the Articles of Association. They attended Board and Committee meetings in accordance with rules and continuously standardized their performance of duties. No penalties were imposed by regulators for violations related to compliance or integrity in professional conduct. Furthermore, all Directors diligently studied training materials and videos provided by the Company, including "2025 Training PPT on Ethical Conduct in Employment", "2025 Promotional Poster on Ethical Conduct in Employment", and "2025 Training PPT on Integrity in Employment". These efforts reinforced their awareness of integrity in professional conduct and ensured compliant and standardized performance of their duties.

Upon evaluation by the Remuneration and Assessment Committee of the Board of the Company, all Directors received a "Competent" rating for their 2025 performance.

II. REMUNERATION OF THE DIRECTORS OF THE COMPANY

The allowances for independent Directors are disbursed in accordance with the plan approved by general meeting. External non-independent Directors do not receive remuneration from the Company. Directors holding other positions in the Company do not receive allowances but are compensated under the relevant remuneration management policies of the Company.

The total pre-tax remuneration for Directors receiving remuneration from the Company in 2025 is as follows:

Name	Position	Total Pre-tax Remuneration for 2025 *(RMB'0,000)*	Whether the remuneration is received from a related party of the Company
LU Dayin	Executive Director	129.00	No
WU Hong	Independent Director	22.50	No
FENG Xingdong	Independent Director	18.33	No
LUO Xinyu	Independent Director	18.33	No
CHAN Hon	Independent Director	18.33	No
ZHU Kai	Independent Director	22.50	No
SUN Weidong	Employee Director	82.00	No

Note: The final remuneration for Directors and senior management who received remuneration from the Company during the Reporting Period is still under confirmation. The remaining amounts will be disclosed upon confirmation.

The above proposal is hereby put forth for Shareholders' consideration.

To further regulate the dividend distribution practices of 東方證券股份有限公司 (hereinafter referred to as the "Company"), promote the establishment of a scientific, sustainable, and stable shareholders' return mechanism, and protect the legitimate rights and interests of small and medium-sized investors, the Shareholders' Return Plan for the Next Three Years (2026 – 2028) (hereinafter referred to as the "Plan") is formulated in accordance with the Company Law of the People's Republic of China (《中華人民共和國公司法》) (hereinafter referred to as the Company Law), the Regulatory Guidelines No. 3 for Listed Companies – Cash Dividends Distribution of Listed Companies (2025 Revision) (《上市公司監管指引第3號–上市公司現金分紅(2025年修訂)》) issued by the CSRC, the Guidelines No. 1 for the Self-regulation of Listed Companies – Standardized Operation (《上市公司自律監管指引第1號-規範運作》) issued by the Shanghai Stock Exchange and the provisions of the Articles of Association, taking into account the Company's actual circumstances. The details are as follows:

Article 1 Factors Considered in Formulating the Plan

With a focus on long-term and sustainable development, the Company comprehensively considers factors such as its development strategy, industry trends, shareholders' returns, social capital costs, and external financing environment, and establishs a consistent, stable, and scientific return planning and mechanism for investors. The Company will make clear institutional arrangements for profit distribution to ensure the continuity and stability of its dividend distribution policy.

Article 2 Principles for Formulating the Plan

The formulation of the Plan shall comply with applicable laws, regulations, and the provisions of the Articles of Association, pay attention to reasonable returns for investors while taking into account the Company's actual operating performance and sustainable development for the year. The shareholders' return plan shall fully consider and take into account the opinions of shareholders (especially small and medium-sized investors) and independent directors.

Article 3 Specific Shareholders' Return Plan for the Next Three Years (2026 – 2028)

(1) The Company may distribute profits by means of cash, shares, a combination of cash and shares, or other methods permitted by laws and regulations. The Company shall take into account factors including its development stage and capital needs, and adopt a cash dividend policy that enables shareholders to share the Company's growth and development achievements and obtain reasonable investment returns.

(2) The Company prioritizes the profit distribution policy of cash dividends. That is, if the Company is profitable for the current year, has positive undistributed profits, and does not fall under the circumstances where no profit distribution is permitted as specified herein, and has distributable profits after legally covering losses, making statutory contributions to various surplus reserves and provisions, the Company shall distribute cash dividends. Profit distribution shall not exceed the total amount of distributable cumulative profits. For any single year, the amount of cash dividends distributed shall not be less than 30% of the distributable profits realized in that year.

(3) The Company generally distributes profits on an annual basis. If the principles of profit distribution are met and the conditions for cash dividends are satisfied, the Company may make interim cash dividend distributions.

(4) If the Company is in a period of rapid growth and the Board of Directors believes that the Company's share price is not commensurate with its share capital size, then in addition to satisfying the cash dividend distribution described above, the Board may propose a share dividend distribution plan, taking into account the Company's growth, dilution of net assets per share, and other factors.

(5) The Board of Directors shall comprehensively consider the industry characteristics, development stage, operating model, profitability, debt servicing ability, presence of major capital expenditure arrangements, investor returns, and other factors, and propose differentiated cash dividend policies according to the procedures set forth in the Articles of Association, distinguishing between the following scenarios:

1. If the Company is in a mature development stage and has no major capital expenditure arrangements, the proportion of cash dividends in the total profit distribution for that period shall be at least 80%;

2. If the Company is in a mature development stage and has major capital expenditure arrangements, the proportion of cash dividends in the total profit distribution for that period shall be at least 40%;

3. If the Company is in a growth stage and has major capital expenditure arrangements, the proportion of cash dividends in the total profit distribution for that period shall be at least 20%;

If the Company's development stage is not easily distinguishable but it has major capital expenditure arrangements, the third scenario above shall apply.

The proportion of cash dividends in the total profit distribution shall be calculated as cash dividends divided by the sum of cash dividends and share dividends.

If the Company's latest audited financial report contains an audit opinion that is not unqualified or is unqualified with a material uncertainty paragraph related to going concern, the Company may refrain from making profit distributions.

Article 4 Decision-Making Mechanism for the Company's Profit Distribution Plan

Based on a thorough assessment of the profit distribution conditions, proportion, the Company's development stage, and major capital expenditure arrangements, the Board of Directors shall formulate a clear shareholders' return plan every three years, and prepare the current profit distribution plan after carefully studying and evaluating the timing, conditions, and minimum proportion for cash dividends, as well as the conditions for adjustment. The profit distribution plan proposed by the Board of Directors shall be approved by a majority of all directors and submitted to the general meeting for final decision.

If an independent director believes that a specific cash dividend plan may harm the interests of the Company or small and medium-sized investors, the independent director has the right to express an independent opinion. If the Board of Directors does not adopt or does not fully adopt the opinion of an independent director, it shall record the independent director's opinion and the specific reasons for not adopting it in the board resolution and disclose such information. When considering the profit distribution plan, the general meeting shall communicate and engage with shareholders, particularly small and medium-sized shareholders, to fully discuss and exchange views on the profit distribution plan. Where the annual profit distribution plan is determined in accordance with the established cash dividend policy or the minimum cash dividend distribution ratio, the profit distribution plan, when considered and approved at the general meeting, shall be adopted by more than one half of the voting rights held by the shareholders (including proxies) present at the meeting.

If the Company needs to adjust its profit distribution policy due to changes in industry regulatory policies, its own operating conditions, investment plans, long-term development needs, or material changes in the external operating environment or its own operating conditions, the adjusted profit distribution policy shall not violate relevant laws, regulations, or the applicable provisions of the CSRC and stock exchanges. The proposal to adjust the profit distribution policy shall be prepared by the Board of Directors based on the Company's operating conditions and relevant regulations and policies, approved by a majority of all directors, and submitted to the general meeting for consideration.

Before considering the proposal to adjust the profit distribution policy, the general meeting shall communicate and engage with shareholders, particularly small and medium-sized shareholders, to fully discuss and exchange views on the proposed adjustment. Any proposal to adjust the profit distribution policy shall be approved by not less than two-thirds of the voting rights held by the shareholders (including shareholder proxies) present at the general meeting.

Article 5 Formulation Period and Decision-Making Mechanism for the Shareholders' Return Plan

(1) The Company shall review the shareholders' return plan at least once every three years, determine the shareholders' return plan for that period based on its actual circumstances and taking into account the opinions of shareholders (especially public investors) and independent directors, and ensure that the return plan does not violate the relevant provisions of the profit distribution policy.

(2) When formulating the Plan, the relevant departments of the Company shall take into account the Company's specific operating conditions, fully consider the Company's profitability, cash flow situation, development stage, and current capital requirements, conduct detailed demonstrations on the basis of protecting the rights and interests of shareholders (especially small and medium-sized shareholders) while taking into account the Company's long-term sustainable development, and fully consider the opinions of Shareholders (especially small and medium-sized Shareholders) and independent Directors.

Article 6 Matters not addressed in the Plan shall be handled in accordance with applicable laws, regulations, regulatory rules, and the provisions of the Articles of Association.

Article 7 The Plan shall be interpreted by the Board of Directors of the Company.

Proposal Regarding the General Mandate to Issue Onshore and Offshore Debt Financing Instruments of the Company

Dear Shareholders,

Whereas the Proposal regarding the General Mandate to Issue Onshore Debt Financing Instruments of the Company was considered and approved at the Company's 2022 Annual General Meeting, and the Proposal regarding the General Mandate to Issue Offshore Debt Financing Instruments of the Company was considered and approved at the Company's 2023 Annual General Meeting; and whereas the Proposal regarding the General Mandate to Issue Onshore Debt Financing Instruments by the Company will expire on the date of the 2025 Annual General Meeting, to meet the needs of the Company's business development, improve debt financing efficiency, and implement unified authorization for both domestic and foreign debt financing matters, the Company proposes to re-obtain a package of authorization from the general meeting for the issuance of onshore and offshore debt financing instruments. We hereby propose that the general meeting consider and approve the following:

I. Onshore and Offshore Debt Financing Instruments and Issuing Entities

For the purpose of this proposal, the "Parent Company" refers to 東方證券股份有限公司 and the "Company" refers to the Parent Company and its subsidiaries. "Onshore and offshore debt financing instruments" refer to various types of debt financing instruments issued domestically or overseas by the Parent Company or its subsidiaries as the issuer.

II. Issuance Scale

The Company shall manage the outstanding balance of onshore and offshore debt financing instruments. The total outstanding balance of the Company's onshore and offshore debt financing instruments shall not exceed 270% (including the outstanding balance of existing onshore and offshore debt financing instruments) of the audited consolidated net assets as of the end of the previous fiscal year. For instruments issued in foreign currencies, the amount shall be converted based on the central parity rate announced by the People's Bank of China on the issuance date. The specific issuance scale for each type of debt financing instrument shall comply with the provisions of relevant laws and regulations on the cap of issuance scale and the Company's risk control indicators.

III. Types of Instruments

The onshore and offshore debt financing instruments under this authorization include, but are not limited to:

(1) Debt financing instruments issued domestically, including corporate bonds (including short-term corporate bonds), short-term financing notes, subordinated bonds (including perpetual subordinated bonds), subordinated debt, income certificates, financial bonds, bank loans, and other onshore debt financing instruments approved, filed, or recognized by regulatory authorities; excluding asset-backed securities, right to earnings from margin financing and securities lending and refinancing;

(2) Debt financing instruments issued overseas, including offshore RMB or foreign currency bonds, subordinated bonds, notes (including but not limited to commercial paper), loans, syndicated loans, debt financing instruments issued under a medium-term note program, etc.

None of the debt financing instruments under this authorization shall include any provision for conversion into shares of the Company.

IV. Term Arrangements

Subject to the minimum term requirements under applicable regulations, fixed-term debt financing instruments shall have a term not exceeding 15 years (including 15 years). Perpetual bonds and other debt financing instruments without a fixed term are not subject to the above term limit. The issuance term may be a single term or a combination of multiple terms.

V. Interest Rate and Pricing Mechanism

Debt financing instruments may bear interest at a fixed rate and/or a floating rate. The specific interest rate level, interest calculation method, and interest payment arrangements shall be determined by the Company based on market conditions at the time of issuance and applicable laws and regulations.

VI. Issuance Target and Method

Debt financing instruments shall be issued following the approval, registration, or filing procedures (if applicable) under relevant laws and regulations, and may be issued by way of public offering on legally established trading venues or private placement to qualified investors. The issuance may be conducted in one or multiple tranches (including installment issuances).

VII. Guarantee and Credit Enhancement Arrangements

The issuance of debt financing instruments may be supported by guarantees provided by the Parent Company or its subsidiaries, or by credit enhancement through support letters, keepwell agreements, standby letters of credit, or other similar arrangements, depending on the specific transaction structure. Specific arrangements shall be determined based on the issuance plan for each tranche.

VIII. Use of Proceeds

The proceeds shall be used to meet the Company's business development needs, supplement working capital, optimize debt structure, repay maturing debt, replenish capital, or finance project investments, or for other purposes permitted by applicable laws, regulations, or regulatory authorities.

IX. Authorization Matters

To efficiently facilitate the issuance of the Company's onshore and offshore debt financing instruments, we hereby propose that the general meeting authorize the Board of Directors, and further authorize the Board of Directors to delegate to the Company's management, the full authority to handle all matters related to the issuance within the framework of this authorization, including but not limited to:

(1) Formulating and implementing specific issuance plans in accordance with laws, regulations, regulatory requirements, and market conditions, including but not limited to: issuer, instrument type, scale, term, interest rate, target investors, guarantee and credit enhancement arrangements, currency, issuance method, number of tranches, use of proceeds, put and call provisions (including interest rate adjustment mechanisms), registration, rating arrangements, subscription methods, placement arrangements, debt service protection measures, principal and interest payment arrangements, listing arrangements, measures to reduce repayment risk, and all other related matters; handling all matters relating to the establishment of direct or indirect wholly-owned offshore subsidiaries for the issuance of offshore debt financing instruments, including but not limited to obtaining domestic and foreign approvals, filings, registrations, etc.;

(2) Deciding on the engagement of professional advisors, handling matters relating to issuance application, registration, filing, recording, listing, and information disclosure, and signing, executing, and amending relevant agreements and legal documents (including but not limited to prospectus, underwriting agreements, guarantee agreements, credit enhancement documents such as support letters, bond indentures, engagement letters with intermediaries, trustee agreements, liquidation agent agreements, depository and custody agreements, listing agreements, announcements, and other legal documents);

(3) Engaging trustees and liquidation agents, signing relevant agreements, and formulating rules for holders' meetings (if applicable);

(4) Making corresponding adjustments to issuance-related matters in the event of changes in regulatory policies or market conditions, except for matters that require a new vote by the general meeting under relevant laws, regulations, or the Company's Articles of Association;

(5) Handling any other matters relating to the issuance and listing.

X. Validity Period of the Resolution

This authorization shall take effect from the date of approval at the Company's 2025 Annual General Meeting and shall remain valid until the date of the 2026 annual general meeting.

If the Board of Directors or the management has decided on an issuance matter within the validity period of this authorization and has obtained the relevant approval, registration, filing, or permission from regulatory authorities, the Company may complete the issuance within the validity period confirmed in the relevant document.

Upon the effectiveness of this proposal, the Proposal regarding the General Mandate to Issue Onshore Debt Financing Instruments of the Company approved at the Company's 2022 Annual General Meeting shall terminate, and the Proposal regarding the General Mandate of Issuances of Offshore Debt Financing Instruments by the Company approved at the Company's 2023 Annual General Meeting shall terminate early.

The above proposal is hereby submitted for consideration by all Shareholders.