THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect about 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 GF Securities Co., Ltd., you should at once hand this circular, together with the enclosed proxy form, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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GF SECURITIES CO., LTD.
廣發証券股份有限公司

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

(Stock Code: 1776)

(1) 2025 DIRECTORS' REPORT
(2) 2025 DUTY PERFORMANCE REPORTS OF THE INDEPENDENT DIRECTORS
(3) RESOLUTION REGARDING ENGAGEMENT OF AUDITORS IN 2026
(4) 2025 PROFIT DISTRIBUTION PLAN
(5) RESOLUTION ON PROPOSAL TO THE GENERAL MEETING TO AUTHORIZE THE BOARD TO DECIDE ON THE INTERIM PROFIT DISTRIBUTION FOR 2026
(6) 2025 ANNUAL REPORT
(7) RESOLUTION REGARDING THE AUTHORIZATION OF PROPRIETARY INVESTMENT QUOTA FOR 2026
(8) RESOLUTION REGARDING THE 2026 EXPECTED DAILY RELATED PARTY/CONNECTED TRANSACTIONS
(9) RESOLUTION REGARDING THE FORMULATION OF THE MANAGEMENT SYSTEM OF REMUNERATION OF GF SECURITIES
(10) RESOLUTION REGARDING THE AMENDMENTS TO THE DUTY PERFORMANCE APPRAISAL AND REMUNERATION MANAGEMENT REGULATIONS FOR DIRECTORS AND SUPERVISORS OF GF SECURITIES
(11) RESOLUTION REGARDING THE FORMULATION OF THE MANAGEMENT SYSTEM OF PROCEEDS OF GF SECURITIES
AND
(12) NOTICE OF THE AGM

The 2025 AGM of GF Securities Co., Ltd. will be held at 2:30 p.m. on Thursday, June 25, 2026 at Conference Room 4008, 40th Floor, GF Securities Tower, 26 Machang Road, Tianhe District, Guangzhou, Guangdong, the PRC. A notice of convening the AGM is set out on pages 9 to 13 of this circular.

Whether or not you are able to attend the AGM, you are advised to read the notice of the AGM carefully and to complete the enclosed proxy form in accordance with the instructions printed thereon and return it as soon as possible. H Shareholders are required to return the proxy form to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, while A Shareholders are required to return the proxy form to the Board's office, in person or by post, no later than 24 hours before the time appointed for convening the AGM. Completion and return of the proxy form will not preclude you from attending and voting at the AGM in person if you so wish.

June 4, 2026

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

"A Share(s)"	domestic share(s) with a nominal value of RMB1.00 each in the ordinary share capital of the Company, which are listed on the SZSE and traded in RMB (stock code: 000776)
"A Shareholder(s)"	holder(s) of A Shares
"AGM" or "2025 AGM"	the 2025 annual general meeting of the Company to be held at 2:30 p.m. on Thursday, June 25, 2026
"Articles of Association"	the articles of association of the Company, as amended, modified or otherwise supplemented from time to time
"associate"	has the meaning ascribed to it under the Hong Kong Listing Rules
"Board" or "Board of Directors"	the board of directors of the Company
"Company Law"	Company Law of the PRC (《中華人民共和國公司法》), as amended from time to time
"connected person(s)"	has the meaning ascribed to it under the Hong Kong Listing Rules
"CSRC"	China Securities Regulatory Commission
"Director(s)"	the directors of the Company
"E Fund"	E Fund Management Co., Ltd. (易方達基金管理有限公司)
"GF Fund"	GF Fund Management Co., Ltd. (廣發基金管理有限公司)
"GFHK"	GF Holdings (Hong Kong) Corporation Limited (廣發控股 (香港)有限公司)
"GF Securities (Hong Kong)"	GF Securities (Hong Kong) Brokerage Limited (廣發証券(香港)經紀有限公司)
"GF Asset Management (Hong Kong)"	GF Asset Management (Hong Kong) Limited (廣發資產管理(香港)有限公司)

"GF Investments (Hong Kong)"	GF Investments (Hong Kong) Company Limited (廣發投資(香港)有限公司)
"GF Capital (Hong Kong)"	GF Capital (Hong Kong) Limited (廣發融資(香港)有限公司)
"GF Futures"	GF Futures Co., Ltd. (廣發期貨有限公司)
"GF Futures (Hong Kong)"	GF Futures (Hong Kong) Co., Limited (廣發期貨(香港)有限公司)
"GF Futures (Singapore)"	GF Futures (Singapore) Pte. Ltd.
"GF Xinde"	GF Xinde Investment Management Co., Ltd. (廣發信德投資管理有限公司)
"GF Qianhe"	GF Qianhe Investment Co., Ltd. (廣發乾和投資有限公司)
"GF Asset Management"	GF Securities Asset Management (Guangdong) Co., Ltd. (廣發証券資產管理(廣東)有限公司)
"GFFL"	Guangfa Financial Leasing (Guangdong) Co., Ltd. (廣發融資租賃(廣東)有限公司)
"H Share(s)"	the overseas listed foreign share(s) with a nominal value of RMB1.00 each in the ordinary share capital of the Company, which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars in Hong Kong (stock code: 1776)
"H Shareholder(s)"	holder(s) of H Shares
"HK$"	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 Hong Kong Stock Exchange, as amended from time to time
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Independent Director(s)" or "Independent Non-executive Director(s)"	the independent non-executive director(s) of the Company
"Jilin Aodong"	Jilin Aodong Pharmaceutical Group Co., Ltd. (吉林敖東藥業集團股份有限公司), a substantial shareholder of the Company, the shares of which are listed on the SZSE (stock code: 000623)
"Latest Practicable Date"	June 2, 2026, being the latest practicable date prior to the publication of this circular for the purpose of ascertaining certain information contained herein
"Liaoning Chengda"	Liaoning Chengda Co., Ltd (遼寧成大股份有限公司), a substantial shareholder of the Company, the shares of which are listed on the SSE (stock code: 600739)
"PRC" or "China" or "Mainland China"	the People's Republic of China, and which for the purpose of this circular only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Reporting Period"	the year of 2025 (January 1, 2025 to December 31, 2025)
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	the ordinary share(s) of the Company with a nominal value of RMB1.00 each, including A Share(s) and H Share(s)
"Shareholder(s)"	shareholder(s) of the Company, including A Shareholder(s) and H Shareholder(s)
"SSE"	Shanghai Stock Exchange
"Stock Pledged Repo Transaction"	a transaction in which a qualified borrower pledges his shares or other securities held as collaterals to obtain financing funds from a qualified lender, and agrees to repay the funds on a future date to release the pledge
"substantial shareholder(s)"	has the meaning ascribed to it under the Hong Kong Listing Rules
"SZSE"	Shenzhen Stock Exchange

"the Company" or "Company" or "GF Securities" or "parent company"	GF Securities Co., Ltd. (廣發証券股份有限公司), a joint stock company incorporated in the PRC with limited liability and whose H Shares and A Shares are listed on the main board of the Hong Kong Stock Exchange and the main board of the SZSE, respectively
"the Group" or "Group"	the Company and its subsidiaries which fall within the scope of the consolidated financial statements
"Wind"	Wind Information Co., Ltd, a financial terminal which provides the customers with financial data and analytic tools
"Zhongshan Public Utilities"	Zhongshan Public Utilities Group Co., Ltd. (中山公用事業集團股份有限公司), a substantial shareholder of the Company, the shares of which are listed on the SZSE (stock code: 000685)

Note: Unless otherwise specified, the monetary amount presented in this circular are denominated in RMB.

GF SECURITIES CO., LTD.
廣發証券股份有限公司

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

(Stock Code: 1776)

Executive Directors:
Mr. Lin Chuanhui *(Chairman)*
Mr. Qin Li *(General Manager)*
Ms. Sun Xiaoyan
Mr. Xiao Xuesheng

Non-executive Directors:
Mr. Li Xiulin
Mr. Shang Shuzhi
Mr. Guo Jingyi

Independent Non-executive Directors:
Ms. Leung Shek Ling Olivia
Mr. Li Wenjing
Mr. Zhang Chuang
Mr. Wang Dashu

Registered address:
Room 618
2 Tengfei 1st Road
Sino-Singapore Guangzhou
Knowledge City
Huangpu District
Guangzhou, Guangdong
the PRC

Principal place of business in the PRC:
GF Securities Tower
26 Machang Road
Tianhe District
Guangzhou, Guangdong
the PRC

Principal place of business in Hong Kong:
27/F, GF Tower
81 Lockhart Road, Wanchai
Hong Kong

To the H Shareholders

June 4, 2026

Dear Sir or Madam,

(1) 2025 DIRECTORS' REPORT
(2) 2025 DUTY PERFORMANCE REPORTS OF THE INDEPENDENT DIRECTORS
(3) RESOLUTION REGARDING ENGAGEMENT OF AUDITORS IN 2026
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(11) RESOLUTION REGARDING THE FORMULATION OF THE MANAGEMENT SYSTEM OF PROCEEDS OF GF SECURITIES
AND
(12) NOTICE OF THE AGM

1. INTRODUCTION

On behalf of the Board, I would like to invite you to attend the 2025 AGM to be held at 2:30 p.m. on Thursday, June 25, 2026 at Conference Room 4008, 40th Floor, GF Securities Tower, 26 Machang Road, Tianhe District, Guangzhou, Guangdong, the PRC.

The purpose of this circular is to give you the notice of the AGM and to provide you with the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolutions to be proposed at the AGM.

2. BUSINESSES TO BE CONSIDERED AT THE AGM

Resolutions to be proposed at the AGM include the resolutions to be approved by way of ordinary resolutions: (1) the 2025 Directors' Report; (2) 2025 Duty Performance Reports of the Independent Directors; (3) the Resolution Regarding Engagement of Auditors in 2026; (4) the 2025 Profit Distribution Plan; (5) the Resolution on Proposal to the General Meeting to Authorize the Board to Decide on the Interim Profit Distribution for 2026; (6) the 2025 Annual Report; (7) the Resolution Regarding the Authorization of Proprietary Investment Quota for 2026; (8) the Resolution Regarding the 2026 Expected Daily Related Party/Connected Transactions; (9) the Resolution Regarding the Formulation of the Management System of Remuneration of GF Securities; (10) the Resolution Regarding the Amendments to the Duty Performance Appraisal and Remuneration Management Regulations for Directors and Supervisors of GF Securities; and (11) the Resolution Regarding the Formulation of the Management System of Proceeds of GF Securities.

In order to enable you to have a better understanding of the resolutions to be proposed at the AGM and to make an informed decision thereof, we have provided detailed information to the Shareholders in Appendix I to this circular, which includes the information and explanation about the resolutions proposed to be passed at the AGM.

The following special descriptions will be presented at the AGM for hearing, but no Shareholders' approval is required: (1) the Special Description of the Performance Appraisal and Remuneration Plan of the Directors for the Year of 2025; and (2) the Special Description of the Duty Performance, Performance Appraisal and Remuneration Plan of the Operating Management for the Year of 2025. In order to provide detailed information to the Shareholders, these special descriptions are set out in Appendix II and Appendix III to this circular for the Shareholders' review, respectively.

3. THE AGM

The AGM will be held at 2:30 p.m. on Thursday, June 25, 2026 at Conference Room 4008, 40th Floor, GF Securities Tower, 26 Machang Road, Tianhe District, Guangzhou, Guangdong, the PRC. The notice of the AGM is set out on pages 9 to 13 of this circular.

Enclosed are the proxy form of the AGM. Whether or not you are able to attend the AGM, you are advised to read the notice of the AGM carefully and to complete the enclosed proxy form in accordance with the instructions printed thereon and return it as soon as possible. H Shareholders are required to return the proxy form to the Company's H Share registrar Computershare Hong Kong Investor Services Limited, while A Shareholders are required to return the proxy form to the Board's office, in person or by post no later than 24 hours before the time appointed for convening the AGM. Completion and return of the proxy form will not preclude you from attending and voting at the AGM in person if you so wish.

The address of the Company's Board office is 51st Floor, GF Securities Tower, 26 Machang Road, Tianhe District, Guangzhou, Guangdong, the PRC, postal code: 510627, (phone: (86)2087550265, (86)2087550565; fax: (86)2087554163). Computershare Hong Kong Investor Services Limited, the Company's H Share registrar, is located at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (phone: (852)28628555).

4. VOTING BY POLL

(a) Pursuant to the requirements of the Hong Kong Listing Rules, all votes of Shareholders at a general meeting must be taken by poll. Therefore, all resolutions to be proposed at the AGM will be voted by poll. Results of the poll voting will be published on the website of the Company at www.gf.com.cn and on the HKExnews website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk upon the conclusion of the AGM.

(b) Jilin Aodong, Liaoning Chengda, Zhongshan Public Utilities and their respective parties acting in concert will abstain from voting on the resolution regarding the 2026 expected daily related party/connected transactions and shall not accept appointment from other Shareholders as proxies in voting.

5. RECOMMENDATION

The Directors (including the Independent Non-executive Directors) are of the view that the matters set out in this circular are in the interests of the Company and the Shareholders as a whole. As such, the Directors (including the Independent Non-executive Directors) recommend all the Shareholders to vote in favour of the resolutions to be proposed at the AGM.

6. 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.

By order of the Board
GF Securities Co., Ltd.
Lin Chuanhui
Chairman

GF SECURITIES CO., LTD.
廣發証券股份有限公司

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

(Stock Code: 1776)

NOTICE OF THE AGM

NOTICE IS HEREBY GIVEN that the 2025 AGM (the "**AGM**") of GF Securities Co., Ltd. (the "**Company**") will be held at 2:30 p.m. on Thursday, June 25, 2026 at Conference Room 4008, 40th Floor, GF Securities Tower, 26 Machang Road, Tianhe District, Guangzhou, Guangdong, the PRC to consider and, if thought fit, approve the following resolutions.

ORDINARY RESOLUTIONS

1. To consider and approve the 2025 Directors' Report.

2. To consider and approve the 2025 Duty Performance Reports of the Independent Directors.

3. To consider and approve the resolution regarding engagement of auditors in 2026.

4. To consider and approve the 2025 Profit Distribution Plan.

5. To consider and approve the resolution on proposal to the general meeting to authorize the board of directors to decide on the interim profit distribution for 2026.

6. To consider and approve the 2025 Annual Report.

7. To consider and approve the resolution regarding the authorization of proprietary investment quota for 2026.

8. To consider and approve the resolution regarding the 2026 expected daily related party/connected transactions.

9. To consider and approve the resolution regarding the formulation of the Management System of Remuneration of GF Securities.

10. To consider and approve the resolution regarding the amendments to the Duty Performance Appraisal and Remuneration Management Regulations for Directors and Supervisors of GF Securities.

11. To consider and approve the resolution regarding the formulation of the Management System of Proceeds of GF Securities.

TO HEAR THE RELEVANT SPECIAL DESCRIPTIONS

1. To hear the Special Description of the Performance Appraisal and Remuneration Plan of the Directors for the Year of 2025.

2. To hear the Special Description of the Duty Performance, Performance Appraisal and Remuneration Plan of the Operating Management for the Year of 2025.

By order of the Board
GF Securities Co., Ltd.
Lin Chuanhui
Chairman

Guangzhou, the PRC

June 4, 2026

As at the issue date of this notice, the Board of the Company comprises Mr. Lin Chuanhui, Mr. Qin Li, Ms. Sun Xiaoyan and Mr. Xiao Xuesheng as executive Directors; Mr. Li Xiulin, Mr. Shang Shuzhi and Mr. Guo Jingyi as non-executive Directors; and Ms. Leung Shek Ling Olivia, Mr. Li Wenjing, Mr. Zhang Chuang and Mr. Wang Dashu as independent non-executive Directors.

Notes:

1. Details of the above said resolutions are set out in Appendix I to the circular of the Company dated June 4, 2026 (the "**Circular**"), including Annex A to Annex G of Appendix I.

2. The following special descriptions will be presented at the AGM for hearing, but no Shareholders' approval is required: (1) the Special Description of the Performance Appraisal and Remuneration Plan of the Directors for the Year of 2025; and (2) the Special Description of the Duty Performance, Performance Appraisal and Remuneration Plan of the Operating Management for the Year of 2025.

3. Pursuant to the requirements of the Hong Kong Listing Rules, all votes of Shareholders at a general meeting must be taken by poll. Therefore, the resolutions as set out in the notice of the AGM will be voted by poll. Results of the poll voting will be published on the HKExnews website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the website of the Company at www.gf.com.cn upon the conclusion of the AGM.

4. Any Shareholder entitled to attend and vote at the AGM convened in accordance with the above notice is entitled to appoint one or more proxies to attend and vote on his/her behalf at the meeting. A proxy need not be a Shareholder of the Company.

5. In order to be valid, the instrument appointing a proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power of attorney or authority, should be completed and deposited at the Board's office (for A Shareholders) or the Company's H Share registrar, Computershare Hong Kong Investor Services Limited (for H Shareholders), no less than 24 hours before the time appointed for holding the AGM. The address of the Company's Board office is at 51st Floor, GF Securities Tower, 26 Machang Road, Tianhe District, Guangzhou, Guangdong, the PRC, postal code: 510627, (phone: (86)2087550265; (86)2087550565; fax: (86)2087554163). Computershare Hong Kong Investor Services Limited, the Company's H Share registrar, is located at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (phone: (852)28628555). Completion and return of the proxy form will not preclude a Shareholder from attending and voting at the AGM in person should he/she so wish.

6. In order to determine the H Shareholders' entitlement to attend the AGM, the H Share register of members of the Company will be closed from Monday, June 22, 2026 to Thursday, June 25, 2026 (both days inclusive), during which period no transfer of shares will be registered. The record date for determining the H Shareholders' entitlement to attend the AGM will be on Thursday, June 25, 2026. In order for H Shareholders to attend the AGM, all share transfer, documents accompanied by the relevant share certificates, must be 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, Wan Chai, Hong Kong, by 4:30 p.m. on Thursday, June 18, 2026. H Shareholders who are registered with Computershare Hong Kong Investor Services Limited on or before the aforementioned date are entitled to attend the AGM.

7. The Board recommended the payment of a final dividend for the year ended December 31, 2025 in an aggregate amount expected to be RMB3,912,422,755.50 (tax inclusive), calculated based on the Company's existing share capital of 7,824,845,511 shares, with a cash dividend of RMB5.0 (tax inclusive) for every 10 Shares. The actual amount will be calculated based on the average benchmark exchange rate for conversion between RMB and Hong Kong dollar as announced by the People's Bank of China of the five business days before the date of the AGM (i.e. from June 17, 2026 to June 24, 2026).

   If the Shareholders approve the 2025 final dividend at the AGM, the Company's final dividend for the year ended December 31, 2025 will be paid to H Shareholders on Friday, August 7, 2026.

   Separate announcements will be published by the Company in respect of the record date and book closure period for the payment of dividends on H Shares, as well as the record date and specific date for the payment of dividends on A Shares and other relevant matters.

   Time arrangements of the record date, ex-entitlement date and final dividend payment date for the investors of Northbound Trading of Shenzhen Connect are consistent with those for the A Shareholders of the Company. Time arrangements of the record date, ex-entitlement date and final dividend payment date for Southbound Trading investors are consistent with those for the H Shareholders of the Company.

8. Withholding and payment of enterprise income tax for overseas non-resident enterprise Shareholders

According to the Enterprise Income Tax Law of the People's Republic of China (《中華人民共和國企業所得税法》) and its implementation regulations and other relevant rules and regulations, the Company is required to withhold and pay enterprise income tax at the rate of 10% before distributing the 2025 final dividend to non-resident enterprise Shareholders as appeared on the H Share register of members of the Company. Any Shares registered in the name of non-individual registered Shareholders, including HKSCC Nominees Limited, other nominees, trustees or other organizations and groups, will be treated as being held by non-resident enterprise Shareholders and therefore will be subject to the withholding of the enterprise income tax.

Upon receipt of such dividends, a non-resident enterprise Shareholder may apply to the competent tax authorities for relevant treatment under the tax treaties (arrangements) in person or through a proxy or a withholding agent and provide evidence in support of its status as a beneficial owner as defined in the tax treaties (arrangements). Upon verification by the competent tax authorities, the difference between the tax levied and the amount of tax payable as calculated at the tax rate under the tax treaties (arrangements) will be refunded.

Withholding and payment of individual income tax for overseas resident individual Shareholders

Pursuant to the Individual Income Tax Law of the People's Republic of China (《中華人民共和國個人所得税法》) and its implementation regulations and other relevant rules and regulations, the Company is required to withhold and pay individual income tax before distributing the 2025 final dividend to individual Shareholders as appeared on the H Share register of members of the Company (the "**individual H Shareholders**"). However, the individual H Shareholders may be entitled to certain tax preferential treatments pursuant to the tax treaties between the PRC and the countries (regions) in which the individual H Shareholders are domiciled and the tax arrangements between Mainland China and Hong Kong (Macau). In this regard, the Company will implement the following arrangements in relation to the withholding and payment of individual income tax for the individual H Shareholders:

- for individual H Shareholders who are Hong Kong or Macau residents or whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of 10%, the Company will withhold and pay individual income tax at the rate of 10% on behalf of the individual H Shareholders in the distribution of final dividend;

- for individual H Shareholders whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of less than 10%, the Company will temporarily withhold and pay individual income tax at the rate of 10% on behalf of the individual H Shareholders in the distribution of final dividend;

- for individual H Shareholders whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of more than 10% but less than 20%, the Company will withhold and pay individual income tax at the effective tax rate stipulated in the relevant tax treaty in the distribution of final dividend;

- for individual H Shareholders whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of 20%, or a country (region) which has not entered into any tax treaty with the PRC, or under any other circumstances, the Company will withhold and pay individual income tax at the rate of 20% on behalf of the individual H Shareholders in the distribution of final dividend.

If individual H Shareholders consider that the tax rate adopted by the Company for the withholding and payment of individual income tax on their behalf is not the same as the tax rate stipulated in any tax treaty between the PRC and the countries (regions) in which they are domiciled, please submit promptly to the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, a letter of entrustment and all application materials showing that they are residents of a country (region) which has entered into a tax treaty with the PRC. The Company will then submit the above documents to competent tax authorities who will proceed with subsequent tax related arrangements.

Withholding of income tax for H Shareholders via Southbound Trading

Pursuant to the Notice on Relevant Taxation Policies Concerning the Pilot Inter-connected Mechanism for Trading on the Shenzhen Stock Market and the Hong Kong Stock Market (Cai Shui [2016] No. 127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)) promulgated on December 5, 2016:

- for dividends received by Mainland individual investors from investing in the H Shares of the Company via Southbound Trading, the Company will withhold and pay individual income tax at the rate of 20% on their behalf. For dividends received by Mainland securities investment funds from investing in the H Shares of the Company via Southbound Trading, the tax payable will be the same as that for individual investors and will also be paid in the same way; and

- for dividends received by Mainland corporate investors from investing in the H Shares of the Company via Southbound Trading, the Company will not withhold and pay the income tax on their behalf and the Mainland corporate investors shall file the tax returns on their own. Dividends of resident enterprises in the PRC obtained as they have continuously held H Shares for 12 months and enterprise income tax will be exempted according to laws.

Should the H Shareholders have any doubt in relation to the aforesaid arrangements, they are recommended to consult their tax advisors for relevant tax impact in Mainland China, Hong Kong and other countries (regions) on the possession and disposal of the H Shares.

9. In the case of joint Shareholders, if more than one of them are present at the meeting, either in person or by proxy, the vote of the senior joint Shareholder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Shareholder(s). For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint shareholding.

10. The AGM is expected to last for half day. Shareholders or their proxies attending the AGM shall be responsible for their own travelling and accommodation expenses. Shareholders or their proxies shall produce their identity documents when attending the AGM.

11. The abovementioned ordinary resolution no. 8 (the resolution regarding the 2026 expected daily related party/connected transactions) will be taken by poll by Shareholders who do not hold any interests in such resolution.

    Jilin Aodong, Liaoning Chengda, Zhongshan Public Utilities and their respective parties acting in concert are required to abstain from voting on the abovementioned ordinary resolution no. 8 (the resolution regarding the 2026 expected daily related party/connected transactions of the Company), and shall not accept appointment from other Shareholders as proxies in voting.

12. If the AGM fails to be held due to any severe weather occurs on the date of the AGM or force majeure or for other special reasons, the AGM may be delayed to a later date and/or time or terminated (as decided by the Company). The Company will upload an announcement on the HKExnews website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.gf.com.cn) to state the delay or termination of the AGM (failure to upload the announcement timely for any reason will not affect the decision to delay or terminate the AGM). Shareholders may also contact the H Share registrar or the office of the Board for enquiries.

ORDINARY RESOLUTIONS

1. To Consider and Approve the 2025 Directors' Report

Pursuant to the requirements of the Company Law and the Articles of Association, considering and approving the Directors' Report is the function and power of the general meeting of the Company.

The 2025 Directors' Report of GF Securities was considered and approved by the 14th Meeting of the Eleventh Session of the Board of Directors of the Company on March 30, 2026, and is hereby proposed to the AGM for consideration and approval by the Shareholders.

Details of the aforesaid Directors' Report are set out in Annex A to this circular.

2. To Consider and Approve the 2025 Duty Performance Reports of the Independent Directors

In 2025, Independent Directors have performed their duties and responsibilities independently, impartially, conscientiously and diligently in accordance with the Measures for the Administration of Independent Directors of Listed Companies and other relevant laws and regulations as well as the Articles of Association, to provide professional and objective advice on the Company's operation and development, effectively maintain the overall interests of the Company, protect the legitimate rights and interests of minority shareholders, and fully play the role of Independent Directors in corporate governance.

The 2025 Independent Directors Duty Performance Reports of the four Independent Directors were considered and approved by the 14th Meeting of the Eleventh Session of the Board of Directors of the Company on March 30, 2026, and are hereby proposed to the AGM for consideration and approval by the Shareholders.

Details of the aforesaid reports are set out in Annex B to this circular.

3. To Consider and Approve the Resolution Regarding Engagement of Auditors in 2026

Ernst & Young Hua Ming LLP and Ernst & Young are the auditors of the Company for 2025. In consideration of their professional level and service experience, the Board hereby proposes to re-appoint Ernst & Young Hua Ming LLP as the PRC domestic auditor of the Company in 2026, and Ernst & Young as the overseas auditor of the Company in 2026. It is estimated that the fee for auditing of the 2026 financial statements and the review of the interim financial statements will be in a total of RMB3.792 million (tax included), and the internal control audit fee will be RMB350,000 (tax included). The audit service fees are determined by both parties through negotiation based on the audit workload and the principles of fairness and reasonableness. The Company hereby proposed to the AGM to authorize the operating management of the Company to negotiate and determine the final 2026 audit fee with Ernst & Young Hua Ming LLP and Ernst & Young in accordance with market practices.

The aforesaid resolution was considered and approved by the 14th meeting of the Eleventh Session of the Board of Directors of the Company on March 30, 2026 and is hereby proposed to the AGM for consideration and approval by the Shareholders.

4. To Consider and Approve the 2025 Profit Distribution Plan

According to the 2025 Profit Distribution Plan of GF Securities considered and approved at the 14th Meeting of the Eleventh Session of the Board of Directors of the Company, the annual profit distribution plan of the Company for 2025 is as follows:

In 2025, GF Securities recorded a net profit of the parent company of RMB10,977,340,056.59 and other comprehensive income reclassified to retained profits of RMB359,439,036.03, and in accordance with the provisions of the Articles of Association, each of the statutory surplus reserve, the general risk reserve, and the transaction risk reserve was credited with 10% of the net profit, amounting to RMB1,133,677,909.26 for each of the reserves. According to the Provisional Measures on Supervision and Administration of Risk Reserve 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》), a sum of RMB1,925,056.60 was appropriated to the general risk reserve for asset custodian business, and the remaining distributable profit amounted to RMB34,797,928,838.41.

Based on the number of shares of the Company as at the record date for entitlement to dividend distribution, it was proposed that a cash dividend of RMB5.0 (tax inclusive) for every 10 Shares be distributed to all Shareholders. In the event of any change in the total share capital of the Company prior to the record date for entitlement to distribution, the proposed distribution ratio will remain unchanged and the total amount to be distributed will be adjusted accordingly. Based on the Company's existing share capital of 7,824,845,511 shares, a total amount of cash dividends of RMB3,912,422,755.50 will be distributed, and the remaining undistributed profit of RMB30,885,506,082.91 will be carried forward to the next year. The cash dividend distribution represents 28.55% of the net profit attributable to owners of the parent company in the consolidated statements for 2025. The 2025 interim profit distribution was completed by the Company on October, 2025 and the total payment of cash dividends was RMB760,584,551.10. After taking into account the profit distribution plan for 2025 and the 2025 interim profit distribution plan, the Company distributed a total cash dividend of RMB4,673,007,306.60 throughout the year, accounting for 34.11% of the net profit attributable to the owners of the parent company in the consolidated statements for 2025.

After being considered and approved by the AGM, the 2025 Profit Distribution Plan of the Company will be implemented within two months from the date when it is being considered and approved at the AGM, and is hereby proposed to the general meeting to authorize the operating management of the Company to deal with, including but not limited to, opening and operating dividend accounts and other specific matters relating to the implementation of profit distribution. The date of dividend distribution for A Shares and H Shares is August 7, 2026. The actual amount will be calculated based on the average central parity exchange rate of Renminbi to Hong Kong dollar announced by the People's Bank of China over five working days prior to the date of convening the AGM.

5. To Consider and Approve the Resolution on Proposal to the General Meeting to Authorize the Board to Decide on the Interim Profit Distribution for 2026

The Article 7 of the Guideline No. 3 for the Supervision and Administration of Listed Companies – Cash Dividend for Listed Companies (《上市公司監管指引第3號–上市公司現金分紅》) promulgated by the CSRC clarifies that: When a listed company holds an annual general meeting to review the annual profit distribution plan, it may consider and approve the conditions, proportion cap and amount cap of cash dividends for the interim period of the next year. The dividend cap for the interim period of the next year considered at the annual general meeting shall not exceed the net profit attributable to shareholders of a listed company for the corresponding period. The board of directors shall formulate a specific interim dividend plan in accordance with the resolution adopted at the general meeting and subject to the conditions of profit distribution.

The Company proposes to the general meeting to authorize the Board to formulate the 2026 interim profit distribution plan of the Company with the amount of the profit to be distributed accounting for no more than 30% of the net profit attributable to shareholders of the parent company for the corresponding period. The factor of interim profit distribution shall be taken into consideration when subsequently formulating the 2026 profit distribution plan of the Company.

The aforesaid resolution was considered and approved by the 14th Meeting of the Eleventh Session of the Board of Directors of the Company on March 30, 2026 and is hereby proposed to the AGM for consideration and approval by the Shareholders.

6. To Consider and Approve the 2025 Annual Report

The 2025 Annual Report was considered and approved by the 14th Meeting of the Eleventh Session of the Board of Directors of the Company on March 30, 2026 and is hereby proposed to the AGM for consideration and approval by the Shareholders. For details about the Annual Report, please refer to the 2025 Annual Report published on April 16, 2026 by the Company on the HKExnews website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company's website (www.gf.com.cn).

7. To Consider and Approve the Resolution Regarding the Authorization of Proprietary Investment Quota for 2026

The aforesaid resolution was considered and approved by the 14th Meeting of the Eleventh Session of the Board of Directors of the Company on March 30, 2026 and is hereby proposed to the AGM for consideration and approval by the Shareholders. Details of the aforesaid resolution are set out in Annex C to this circular.

8. To Consider and Approve the Resolution Regarding the 2026 Expected Daily Related Party/Connected Transactions

The aforesaid resolution was considered and approved by the 14th Meeting of the Eleventh Session of the Board of Directors of the Company on March 30, 2026 and is hereby proposed to the AGM for consideration and approval by the Shareholders. Details of the aforesaid resolution are set out in Annex D to this circular.

The related/connected Shareholders, Jilin Aodong and its parties acting in concert, Liaoning Chengda and its parties acting in concert, Zhongshan Public Utilities and its parties acting in concert shall abstain from voting on the resolution and shall not accept appointment from other Shareholders as proxies in voting.

9. To Consider and Approve the Resolution Regarding the Formulation of the Management System of Remuneration of GF Securities

In accordance with the relevant provisions of the Rules for Governance of Listed Companies, the Rules for Governance of Securities Companies, the Guidelines for Securities Companies on Establishing a Sound Remuneration System, the Measures for the Supervision and Administration of Directors, Supervisors, Senior Management and Practitioners of Securities and Fund Operating Institutions and the Articles of Association, and in light of the actual circumstances of the Company, the Company proposes to formulate the Management System of Remuneration of GF Securities.

The aforesaid resolution was considered and approved by the 15th Meeting of the Eleventh Session of the Board of Directors of the Company on April 27, 2026 and is hereby proposed to the AGM for consideration and approval by the Shareholders. Details of the Management System of Remuneration of GF Securities are set out in Annex E to this circular.

10. To Consider and Approve the Resolution Regarding the Amendments to the Duty Performance Appraisal and Remuneration Management Regulations for Directors and Supervisors of GF Securities

In accordance with the relevant provisions of the Company Law of the People's Republic of China, the Code of Corporate Governance for Listed Companies, the Guidelines for Securities Companies on Establishing a Sound Remuneration System, and the Articles of Association, and in light of the actual circumstances of the Company, the Company proposes to amend the Duty Performance Appraisal and Remuneration Management Regulations for Directors and Supervisors, to replace the term "shareholders' meeting (股東大會)" with "general meeting (股東會)", to delete the contents relating to the Supervisory Committee and Supervisors, and to rename the policy as the Duty Performance Appraisal and Remuneration Management Regulations for Directors of GF Securities.

The aforesaid resolution was considered and approved by the 15th Meeting of the Eleventh Session of the Board of Directors of the Company on April 27, 2026 and is hereby proposed to the AGM for consideration and approval by the Shareholders. Details of the Table of Comparison of Proposed Amendments to the Duty Performance Appraisal and Remuneration Management Regulations for Directors and Supervisors of GF Securities are set out in Annex F to this circular.

11. To Consider and Approve the Resolution Regarding the Formulation of the Management System of Proceeds of GF Securities

In accordance with the Regulatory Rules for the Supervision and Administration of Funds Raised by Listed Companies, the Shenzhen Stock Exchange Listing Rules, the Self-Regulatory Guidelines No. 1 of the Shenzhen Stock Exchange for Listed Companies – Standardized Operation of Main Board Listed Companies, and other laws, regulations, regulatory provisions, self-regulatory rules, as well as the Articles of Association and other rules and regulations, and in light of the Company's actual circumstances, the Company proposes to formulate the Management System of Proceeds of GF Securities, while the existing Management System for the Use of Proceeds of GF Securities is proposed to be repealed concurrently.

The aforesaid resolution was considered and approved by the 15th Meeting of the Eleventh Session of the Board of Directors of the Company on April 27, 2026 and is hereby proposed to the AGM for consideration and approval by the Shareholders. Details of the Management System of Proceeds of GF Securities are set out in Annex G to this circular.

Dear Shareholders,

In accordance with the Standards Concerning the Contents and Formats of Information Disclosure of Companies Publicly Offering Securities No. 2 – Contents and Formats of Annual Reports, the Standards Concerning the Contents and Formats of Annual Reports of Securities Companies, the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the relevant requirements of the Articles of Association, the 2025 Directors' Report of GF Securities is reported as follows:

I. DEVELOPMENT OF THE INDUSTRY IN WHICH THE GROUP OPERATES

In 2025, China's capital markets continued to consolidate their stable and positive momentum, forging ahead despite multiple intertwined challenges, pursuing new and quality development, and demonstrating significantly enhanced resilience and vitality. First, a market stabilization mechanism with Chinese characteristics was gradually established, with the market showing signs of recovery and improvement, and major indices rising across the board. In 2025, the Wind All-A Index, the Shanghai Composite Index, the Shenzhen Component Index, the ChiNext Index, and the STAR 50 Index rose by 27.65%, 18.41%, 29.87%, 49.57%, and 35.92%, respectively. Trading volume in Shanghai and Shenzhen stocks and funds reached RMB499 trillion, a year-on-year increase of 70.39%. Second, the bond market operated steadily, monetary policy remained moderately accommodative, and the central level of funding rates declined; bond issuance increased, with sovereign, local government and quasi-sovereign bonds performing notably well, and credit bond financing picked up. ChinaBond-New Composite Index-Total Return rose 0.65% in 2025. Third, investment and financing reforms continued to deepen, and equity financing rebounded significantly. In 2025, the A-share market completed a total of 296 equity financing deals[1], raising RMB919.567 billion, representing year-on-year increases of 12.12% and 269.36%, respectively. Among these: 112 IPOs were completed, raising RMB130.835 billion, with year-on-year increases of 9.80% and 97.40%, respectively; 184 re-financings were completed, raising RMB788.732 billion, representing year-on-year increases of 13.58% and 331.75%, respectively (Source: Wind). Fourth, public funds adhered to an investor-centric philosophy. Against the backdrop of fee reductions and capital market stability and improvement, the public's demand for preserving and increasing the value of their assets continued to grow. As of the end of 2025, the total assets under management of China's public funds reached RMB37.71 trillion, representing a year-on-year increase of 14.86%.

2026 marks the opening year of the 15th Five-Year Plan. The 15th Five-Year Plan makes significant provisions for enhancing the inclusiveness and adaptability of capital market systems and improving the coordinated functions of investment and financing within the capital market, highlighting the vital role of the capital market in advancing the construction of a financial powerhouse and serving the process of Chinese-style modernization. The Government Work Report proposes that in 2026, efforts should continue to advance reforms in capital market investment and financing, improve mechanisms for middle- and long-term

[1] including IPOs, new issuances, rights issues, preference shares, and convertible bonds; new issuances excluded share issuances for asset acquisitions, and was calculated based on the issue date.

capital to enter the market, refine investor protection systems, and increase the proportion of direct and equity financing. Wu Qing, Chairman of the CSRC, proposed focusing efforts on achieving both qualitative improvement and reasonable quantitative growth in the capital markets. He outlined the overall approach to high-quality development of the capital markets over the next five years, providing clear guidance for their future development.

Against the backdrop of the comprehensive deepening of capital market reforms, the continued consolidation of endogenous stability mechanisms, and the steady expansion of high-level, institutional-based, and two-way opening-up, the securities industry will thoroughly implement key initiatives such as the 15th Five-Year Plan and capital market reforms. It will focus on its primary responsibilities and principal businesses, prioritize its functional role, and advance the "Five Major Areas" of finance, striving continuously to better serve the cause of Chinese-style modernization and the building of a financial powerhouse.

During the Reporting Period, each of the main operating indicators of the Company was in the forefront of the industry.

II. MAIN BUSINESSES OF THE COMPANY DURING THE REPORTING PERIOD

The Group is a provider of comprehensive capital market services with industry-leading innovation capabilities focused on serving China's quality enterprises and many investors with demand for financial products and services. The Group utilizes a wide range of financial instruments to serve the various financial needs of corporations, individuals, institutional investors, financial institutions and government clients and provide comprehensive solutions. The main businesses of the Group can be classified into four segments, namely investment banking, wealth management, trading and institution and investment management.

Products and services of the four business segments are specifically set out in the table below:

Investment Banking	**Wealth Management**	**Trading and Institution**	**Investment Management**
◆ Equity finance	◆ Wealth management and brokerage	◆ Equity investment and trading	◆ Assets management
◆ Debt finance	◆ Futures brokerage	◆ Fixed income sales and trading	◆ Public fund management
◆ Financial advisory	◆ Margin financing and securities lending	◆ Equity derivatives sales and trading	◆ Private fund management
	◆ Repurchase transactions	◆ Alternative investment	
	◆ Financial leasing	◆ Investment research	
		◆ Asset custody	

Investment Banking: the Group earns its commissions, sponsorship and consulting fees through underwriting stocks and bonds and providing sponsor and financial advisory services;

Wealth Management: the Group earns its fees, consulting fees and commissions through providing brokerage and investment advisory services, obtaining interest income from its business of margin financing and securities lending, repurchase transactions, financial leasing, and management of settlement fund on behalf of clients, and earning its fees through acting as agent for the sales of financial products developed by the Group and other financial institutions;

Trading and Institution: the Group earns its investment income and interest income through investment transactions, alternative investments and market making services from equity, fixed income and derivatives, earning its fees and commissions through providing transaction consultation and execution, investment research services and the main broker services to institutional customers;

Investment Management: the Group earns its management fees, advisory fees and performance fee through providing services for the assets management, public fund management and private fund management.

The primary securities business of the Group relies on China's economic growth, accumulation of household wealth and the development and performance of China's capital markets, including the issuance, investment and trading of financial products (such as stocks, bonds and wealth management products). These important factors are affected by the combination of economic environment, investor sentiment and international market, which have shown an overall stable trend. During the Reporting Period, the principal businesses and the operating model of the Group have had no significant changes, which was in line with the development of the industry.

III. ANALYSIS ON CORE COMPETITIVENESS

(I) Excellent corporate culture

The Company always maintains a strong sense of family and country, upholds its mission of "creating values to realize the dream of serving the country with financial services", adheres to the implementation of the national strategy, proactively integrates into the new development pattern, and actively serves the real economy for both quantity and quality. In making continuous progress in developing its corporate values of "inquisitiveness and integrity" and carrying forward its excellent cultural genes of an "army of doctors", with knowledge as the guarantee and professionalism as the cornerstone, we will continue to explore new prospects for the development of the Company. Adhering to the strong path of reform and innovation, relying on a deep understanding of industry development and market rules, we will continue to create innovative products and transaction designs to provide effective financial solutions, to strengthen the resilience of development, adhere to the development strength with firm confidence, and promote the high-quality development of the Company.

The Company adheres to the professional development, unswervingly in concept and successfully in action for a long term. The Company built consensus through the establishment of a diversified and inclusive talent mechanism, assembled a team of talents from all corners of the world with excellent professionalism and high recognition of the Company's corporate culture. The management leads by example and concentrates on the operation of the business. The employees are truth-seeking and pragmatic. With the orientation of strategy achievement and value creation, a group of young management with ambition and competency are developed, and a reasonable talent pool has been formed to continuously build the source of knowledge and the foundation of strength.

Up to now, the operation and management team of the Company has an average of approximately 27 years of experience in securities, finance and economics-related fields and has served an average term of over 22 years in the Company with extensive experience in business and management. Since 1999 when the Company established the first post-doctoral workstation for financial enterprises in China, the Company has been training and exporting professionals for 27 years.

(II) Forward-looking strategic doctrine

The Company maintains a strategic determination to draw a blueprint to the end. In the early 1990s, the Company has clearly proposed the development strategy of "running with shareholding system and group structure and in an internationalized and standardized manner", offering the guidance to the development of the Company. During the period of industry transformation and development, the Company has enriched, improved and upgraded the strategic ideology of "Four Modernizations".

The Company has always focused on the main responsibilities and business, striving to improve its core competitiveness and develop its core business for more than 30 years without deviation and with solid and deep cultivation. The Company continues to expand business layout, puts functionality as first priority and adheres to the fundamental purpose of the financial industry to serve the real economy, and is committed to on "five major areas" of finance. In the business line, it has successively set up futures subsidiaries, public fund subsidiaries, private fund subsidiaries, alternative investment subsidiaries and asset management subsidiaries. With its value concept and pragmatic entrepreneurial style, it has built a full business chain with perfect layout and strong strength. In terms of regional development, based in Guangdong, the Company serves the whole country, connects domestic and overseas, and forges a leading national brokerage with a long-term vision and an open pattern. With the determination of "success does not depend on me" and the spirit of "hammering nails", all the staff has anchored the green mountains and resolutely implemented the established strategies with consistent strategic direction.

(III) Stable shareholding structure

The Company has a long term and stable shareholding structure. Jilin Aodong, Liaoning Cheng Da and Zhongshan Public Utilities (all of which are listed companies), substantial shareholders of the Company, have been among the top three shareholders of the Company (excluding HKSCC Nominees, whose shares are owned by H Share non-registered shareholders) for 26 years.

Shareholders, employees and the Company share common interest and have close relationships with a high degree of cohesion and combat effectiveness, being an important support for the Company to continuously traverse the cycle, break through the development bottleneck and establish its position in the industry. The scientific and reasonable operation mechanism and continuous improvement of corporate governance system provide a solid guarantee for the stable operation of the Company.

(IV) Scientific business layout

The Company has a complete business system, a balanced business structure and outstanding core competitiveness. The Company possesses licenses for a full range of services involved in four business segments, including investment banking, wealth management, trading and institution and investment management. Forging its comprehensive financial service capabilities, the Company has maintained main operating indicators ranking among the top securities companies in China for many consecutive years and established its leading advantages among securities firms with research, asset management and wealth management ranking among the top ranks.

The Company has implemented the business model to empower high-quality development of businesses with research, maintained the leading position of research ability in the industry for a long time and won many major institutional awards such as the Best Analyst of the Securities Times, the Best Analyst of New Fortune (新財富最佳分析師) and the Golden Bull Award for China Securities Industry Analysts (中國證券業分析師金牛獎) for many consecutive years, ranking among the best. The Company has taken the lead in proposing wealth management transformation and equipped with excellent financial product research and sales capabilities, professional asset allocation capabilities and more than 4,800 securities investment consultants, ranking No. 3 in the industry (in terms of parent company caliber). The Company is committed to providing precise wealth management services for different types of customers. It has become a first-class trustworthy wealth management institution. At the end of December 2025, in terms of the balance maintained by the agency sales of non-monetary public funds, the Company ranked No. 4 in the industry.

The Company has coordinated the superior resources of its asset management institutions, established comprehensive product supply system and provided customers with strategically excellent and diversified products to build a leading asset management brand in the industry.

GF Fund and E Fund have maintained their leading investment research capabilities. At the end of December 2025, GF Fund and E Fund ranked third and first in the industry in terms of the size of public funds under the management excluding monetary funds, respectively.

Guided by customer demand, the Company has built an investment banking service system with a full business chain throughout the life cycle and strengthened the synergy effect and mutual empowerment between businesses. Adhering to leading business development with scientific and technological innovation, the Company has continuously increased investment in financial technology, actively used advanced concepts, technologies and tools and continued to promote the deep integration of financial technology and business, so as to improve the level of digitization.

(V) Outstanding location advantage

The Guangdong-Hong Kong-Macao Greater Bay Area is one of the four major bay areas in the world with the highest degree of opening-up and the most resilient market economy in China, playing an important strategic position in the overall development of the country. It will shoulder the mission of strengthening the national strategic scientific and technological strength, which is an important layout for expanding the new situation of reform and opening up. The Company has fully supported the implementation of major national regional strategies by being deeply rooted in Guangdong-Hong Kong-Macao Greater Bay Area, the forefront of China's reform and opening-up, enriched customer foundation, and facilitated technology, capital and virtuous industry circles.

As a professional capital market institution growing up in the Greater Bay Area, the Company has advantages in industrial research and capital operation, actively explores a new model of industry-finance integration and supports the transformation and upgrading of regional economies and industries by deepening the integration of local industry and capital and building industrial fund in various forms; gives full play to the role of capital market in value discovery and resource allocation, and realizes financial services in industries with the full life cycle by building industrial clusters through direct financing.

At the end of December 2025, the Company had 357 branches and business departments nationwide, with a presence in 31 provinces, municipalities, and autonomous regions across the PRC. The number and coverage ratio of business outlets in the nine cities of the Pearl River Delta in the Guangdong-Hong Kong-Macao Greater Bay Area ranked No. 1 in the industry, providing a wide range of market reach for the Company's business and laying important support for customer accumulation and service.

(VI) Philosophy of compliance and steady development

The Company is one of the first batch of pilot compliance management brokerages selected by the CSRC, one of the first brokerages to implement a comprehensive risk management strategy in the industry, and one of the few major brokerages which has not accepted investment or undergone restructuring due to operating losses among the first batch of brokers established from the end of the 1980's to the early 1990's.

The Company adheres to its operation and management philosophy of stable operation, with compliance operation as the Company's bottom line to ensure its steady and long-term development and risk management capabilities as the powerful tool to guarantee its high-quality development. Based on strengthening risk control and prevention, the Company has stuck to the bottom line of compliance, consolidated the lifeline of risk control, and continued to improve the comprehensive risk management system to powerfully support the steady development of the Company's various businesses.

IV. ANALYSIS OF THE PRINCIPAL BUSINESS

(I) Overview

The year 2025 marks the final year of the 14th Five-Year Plan. Under the strong leadership of the Central Committee of the Party with Comrade Xi Jinping at its core, China's economy demonstrated resilience and vitality. The overall national economic operation was stable and the total economic output achieved a new leap with a year-on-year growth of 5.0% in GDP (Source: National Bureau of Statistics).

In 2025, in the severe environment full of multiple risks and challenges, the capital market made steady progress and developed towards a new and better future with its resilience and vitality being significantly enhanced. The CSRC made overall plans to promote the capital market to prevent risks, strengthen supervision and promote high-quality development, systematically reshaped the fundamental system and regulatory logic of the market and built strong breakwaters to maintain the stable operation of the market. Moreover, the CSRC deepened the comprehensive reform of investment and financing, achieved a major breakthrough for the promotion of the medium and long-term funds entering the capital market and promoted the improvement of the quality and investment value of listed companies. During this process, the securities industry actively integrated into the various aspects of economic and social development, proactively served the major national strategies, deeply implemented the customer-centric development philosophy with the market landscape and the business structure, innovation and development and risk management capabilities undergoing profound changes, showing a good development trend.

In 2025, under the guidance of the Board of Directors, the Company continued to insist on functional performance and promote high-quality development. Thanks to the joint efforts of all employees, the Company achieved excellent operating results, with its main operating indicators remaining at the forefront of the industry. As of December 31, 2025, total assets of

the Group amounted to RMB975,484 million, representing an increase of 28.57% as compared to the end of last year; and equity attributable to owners of the listed company amounted to RMB156,111 million, representing an increase of 5.77% as compared to the end of last year. During the Reporting Period, total operating income of the Group was RMB35,493 million, representing a year-on-year increase of 34.33%; total operating expenses were RMB16,700 million, representing a year-on-year increase of 11.67%; business and management fee was RMB16,456 million, representing a year-on-year increase of 11.25%; operating profit was RMB18,793 million, representing a year-on-year increase of 63.88%; net profit attributable to owners of the listed company was RMB13,702 million, representing a year-on-year increase of 42.18%; net profit attributable to owners of the listed company after deduction of non-recurring profit or loss was RMB14,257 million, representing a year-on-year increase of 59.93%.

(II) Analysis of principal businesses

1. Investment banking business segment

The Group's investment banking business segment mainly comprises of equity financing business, debt financing business and financial advisory business. The Company carried out the overseas investment banking-related business through its indirect wholly-owned subsidiary, GF Capital (Hong Kong).

(1) Equity financing business

In 2025, the total number and financing amount of equity financings[2] in the A share market completed were 296 and RMB919,567 million, respectively, representing a year-on-year increase of 12.12% and 269.36%, respectively. Specifically, the number and financing amount of IPOs were 112 and RMB130,835 million, respectively, representing a year-on-year increase of 9.80% and 97.40%, respectively; and the number and financing amount of refinancing projects were 184 and RMB788,732 million, respectively, representing a year-on-year increase of 13.58% and 331.75%, respectively (Source: Wind, 2026). The number of newly listed companies on the NEEQ was 332, representing a year-on-year decrease of 5.14%; and the number and financing amount of private placing of listed companies on the NEEQ were 178 and RMB7,420 million, respectively, representing a year-on-year decrease of 14.01% and 37.86%, respectively (Source: NEEQ). The number and financing amount of financing projects in the Hong Kong stock market were 691 and HK$613,103 million, respectively, representing a year-on-year increase of 47.02% and 251.44%, respectively. Specifically, the number and financing amount of IPOs was 117 and HK$286,736 million, respectively, representing a year-on-year increase of 67.14% and 225.29%; and the number and financing amount of refinancing projects were 574 and HK$326,367 million, respectively, representing a year-on-year increase of 43.50% and 278.15%, respectively (Source: Wind, 2026).

[2] including IPO, new issuance, rights issue, preference shares, convertible bonds, of which new issuance excluded acquisition of assets by issuance of shares (based on the issue date).

During the Reporting Period, the Company closely adhered to the main purpose of serving the high-quality development of the real economy, thoroughly implemented national strategies and regulatory requirements and actively played the roles of "service provider" in direct financing and "gatekeeper" in the capital market. We adhered to the industry-oriented approach, focused on key sectors, accumulated industrial resources, established industrial ecosystem and improved our professional capabilities with the efforts in the transformation to an industrial investment bank achieving initial results. In addition, we deepened our business cultivation in key regions with our enhanced competitiveness in the Greater Bay Area and Yangtze River Delta Region. Moreover, we continued to deepen our domestic and overseas integration strategy, improved the cross-border talent training and collaboration mechanism, comprehensively improved the quality and efficiency of cross-border services and effectively contributed to domestic enterprises in their overseas expansion. We also strengthened the construction of AI-enabled investment bank for the technology-enabled business quality and efficiency improvement as well as comprehensive risk management and control.

In respect of domestic equity financing, the Company completed eight A share equity financing projects with a lead underwritten amount of RMB18,793 million; and completed eight listings on the NEEQ during the Reporting Period. As of the end of 2025, the Company sponsored a total of 52 companies listed on the market as the lead brokerage, of which 80.77% were "specialized, sophisticated, distinctive and innovative" enterprises. During the Reporting Period, the Company won the 2025 Best Domestic Investment Bank by New Fortune, Junding Award for All-round Investment Bank by Securities Times, and Investment Banking AI Wenquxing (投行AI 文曲星) won the 2024 FinTech Development Award by People's Bank of China. In respect of overseas equity financing, the Company completed 23 overseas equity financing projects, including 22 Hong Kong IPO projects and one Hong Kong refinancing project, with issuance size of HK$106,775 million; and its equity financing business in Hong Kong ranked fifth among Chinese-based securities companies in terms of total issuance size of IPOs and refinancing projects equally distributed among all underwriters (Source: Bloomberg and Statistics of the Company).

	2025		2024	
A-share projects	**Lead underwritten amount (RMB100 million)**	**Number of lead underwriters**	**Lead underwritten amount (RMB100 million)**	**Number of lead underwriters**
Initial public offering (IPO)	13.18	3	8.05	3
Refinancing offering	174.75	5	78.61	5
Total	**187.93**	**8**	**86.66**	**8**

Source: Statistics of the Company, Wind.

(2) Debt financing business

In 2025, the domestic bond market showed a volatile upward trend. The issuance amount of major credit bonds[3] was RMB19.65 trillion, representing a year-on-year increase of 7.50%. Specifically, the issuance amount of corporate bonds[4] was RMB4,510,155 million, representing a year-on-year increase of 11.51%; the issuance amount of debt financing instruments of non-financial enterprises was RMB9,461,137 million, representing a year-on-year decrease of 2.45%; and the issuance amount of non-policy financial bonds was RMB5,678,059 million, representing a year-on-year increase of 25.23% (Source: Wind). In respect of overseas market, supported by the expectation of interest rate cut by the Federal Reserve and the Chinese issuers' demand for refinancing and repayment upon maturity of their overseas bonds, the Chinese-issued overseas bond market grew slightly in 2025. The issuance amount of Chinese-issued overseas bonds was US$166,607 million, representing a year-on-year increase of 6.03% (Source: DMI).

During the Reporting Period, the Company deeply promoted the integration of resources, focused on the expansion of customers in key regions, accelerated the construction of digital intelligence and comprehensively improved the quality of project practicing. During the Reporting Period, the Company acted as the lead underwriter for 869 tranches of bonds, with a lead underwritten amount of RMB318,857 million, ranking 9th in the industry. The Company promoted the implementation of innovative bond products based on major national strategic directions such as technological innovation, green and low-carbon. During the Reporting Period, the Company acted as the lead underwriter for 138 tranches of various science and technology innovation bonds with an underwritten amount of RMB39,546 million; acted as the lead underwriter for 34 tranches of various low-carbon transformation and green bonds with an underwritten amount of RMB7,894 million; and acted as the lead underwriter for ten tranches of rural revitalization bonds with an underwritten amount of RMB2,472 million. The Company continued to improve the quality control system of its bond business and consolidated its practicing foundation and received a Class A rating in the 2025 quality evaluation of bond practices of securities companies organized by the Securities Association of China. In respect of Chinese-issued overseas bonds business, the Company completed 59 bond issuance projects with an underwritten amount of HK$87,097 million.

[3] Major credit bonds include corporate bonds, enterprise bonds, debt financing instruments of non-financial enterprises, non-policy financial bonds and exchangeable bonds.

[4] Corporate bonds include enterprise bonds, general corporate bonds, privately placed bonds and exchangeable bonds.

Domestic projects	2025 Lead underwritten amount (RMB100 million)	2025 Number of offerings (tranches)	2024 Lead underwritten amount (RMB100 million)	2024 Number of offerings (tranches)
Corporate bonds	2,030.72	583	1,698.03	401
Financial bonds	747.72	95	726.45	99
Debt financing instruments of non-financial enterprises	410.13	191	538.74	165
Total	**3,188.57**	**869**	**2,963.22**	**665**

Source: Wind.

(3) Financial advisory business

In 2025, 173 A share listed companies announced material asset restructuring for the first time, representing a year-on-year increase of 54.46%, with a total transaction amount disclosed of approximately RMB1,032,242 million (Source: Wind, 2026).

During the Reporting Period, in line with the national industrial policies and regional development strategies, the Company held AI-themed M&A forums by relying on Guangdong Capital Market M&A & Reconstructing Alliance (廣東資本市場併購聯盟), continuously improved the construction of the M&A business ecosystem, provided clients with multi-level and all-round comprehensive financial services and facilitated the efficient and orderly circulation of assets and capital. During the Reporting Period, the Company completed two major asset restructuring projects of listed companies with industrial and regional influence and projects of purchasing assets by issuing shares and seven projects on acquisition of control over listed companies. The Company was awarded the 2025 Best M&A Investment Bank by New Fortune. In respect of overseas projects, GF Capital (Hong Kong) completed one financial advisory project.

2. Wealth management business segment

The Group's wealth management business segment mainly comprises wealth management and brokerage business, futures brokerage business, margin financing and securities lending business, re-purchase transaction business and financial leasing business. The Group carries out futures brokerage business and financial leasing business through its wholly-owned subsidiaries, GF Futures and GFFL, respectively, and overseas brokerage business through its indirect wholly-owned subsidiary, GF Securities (Hong Kong).

(1) Wealth management and brokerage business

As of the end of 2025, the SSE Composite Index, the SZSE Component Index and the ChiNext Index rose by 18.41%, 29.87% and 49.57%, respectively; and the trading turnover of stocks and funds in the market amounted to RMB505.57 trillion, representing a year-on-year increase of 70.89% (Source: Wind). Hong Kong's Hang Seng Index, Hang Seng China Enterprises Index and Hang Seng Technology Index rose by 27.77%, 22.27% and 23.45%, respectively, as compared to the end of last year; and the average daily trading turnover of the Hong Kong stock market was HK$249.82 billion, representing a year-on-year increase of 89.52% (Source: Hong Kong Stock Exchange).

During the Reporting Period, the Company, steadfastly served as the "manager" of social wealth. In close alignment with the Company's high-quality development strategy, the Company strengthened its customer foundation, deepened the transformation of its wealth management business, and reinforced a research-driven investment approach. The balance of product sales reached new heights, accelerating the transition from traditional distribution to a research-driven, solution-oriented, asset-allocation-based, and buy-side advisory model. The Company actively explored pathways for large-scale online customer acquisition, expanded institutional and corporate client services, and strengthened transaction-based customer services. Embracing AI technological advancements, the Company explored innovative and efficient customer service models. The Company adhered to the principle of "the Company will not carry out those businesses if it is not clear how to carry out and control them", and strictly adhered to the bottom line of compliance.

In respect of domestic market, as of the end of December 2025, the total balance of financial products sold by Company on a commission basis exceeded RMB370 billion, representing an increase of approximately 42.65% as compared to the end of last year; according to the statistics of the Securities Association of China, a total of more than 4,800 employees were qualified as investment advisors, ranking third in the industry (based on data of parent company). In 2025, the turnover of the Company's SSE and SZSE stock and funds amounted to RMB40.38 trillion (bilateral statistics), representing a year-on-year increase of 68.64%. In the overseas market, the Group further diversified its product offerings and continued to transform into wealth management with the income scale, assets under management and financial products as well as the high-net-worth clients base achieving a year-on-year growth.

The trading volume and market share of the Company's securities trading agency business on SSE and SZSE are shown in the table below:

Item	January to December 2025 Trading volume as agent (RMB100 million)	Market share (%)	January to December 2024 Trading volume as agent (RMB100 million)	Market share (%)
Stocks	341,088.71	4.05	198,940.41	3.86
Funds	62,745.90	3.70	40,528.34	5.32
Bonds	719,544.88	5.39	534,989.53	4.85
Total trading volume	**1,123,379.50**	**4.79**	**774,458.29**	**4.57**

Note 1: The data is from the statistics of SSE, SZSE and Wind;

Note 2: The data in the above table is the data of the parent company;

Note 3: The market share refers to the ratio of trading volume of this type of securities to the total trading volume of such type of securities traded on the SSE and SZSE in the same period.

The financial products agency sales of the Company in 2025 are shown in the table below:

Type	Total sales amount for the period (RMB100 million)	Total redeemed amount for the period (RMB100 million)
Fund products	2,960.26	2,222.17
Trust products	1,372.46	1,082.51
Other financial products	9,452.61	9,646.95
Total	**13,785.33**	**12,951.63**

Note: The total sales and redeemed amount in this table include the subscription, application, redemption and targeted investment of OTC products and on-market products, as well as the sales of asset management products issued by GF Asset Management.

(2) Futures brokerage business

In 2025, on a unilateral basis, the cumulative trading volume of the futures market was RMB766.25 trillion, representing a year-on-year increase of 23.74%, of which the cumulative trading volume of commodity futures and options was RMB511.06 trillion, representing a year-on-year increase of 19.31%; the cumulative trading volume of financial futures and options was RMB255.19 trillion, representing a year-on-year increase of 33.66% (Source: China Futures Association).

During the Reporting Period, GF Futures deeply explored the needs of customers within the industry, reinforced the empowerment of scientific and technological research and professional service, and continuously improved the quality and efficiency to serve the real economy, thus achieving steady development of its domestic and overseas businesses. During the Reporting Period, GF Futures' trading volume and the market share in terms of trading amount increased by 0.45 percentage point and 0.41 percentage point respectively on a year-on-year basis. Following the incorporation of GF Futures (Singapore) as part of its international expansion, GF Futures saw its overseas subsidiaries report a year-on-year increase in both consolidated operating revenue and net profit. GF Futures (Hong Kong) was awarded the "Top Five Chinese Futures Brokers" by the Singapore Exchange for SGX Iron Ore Derivatives and SGX USD/CNH Futures in 2025.

(3) Margin financing and securities lending business

As of the end of December 2025, the balance of margin financing and securities lending in the entire market was RMB2,540.682 billion, representing an increase of 36.26% as compared to the end of last year (Source: Wind).

During the Reporting Period, the Company adhered to the principle of customer-centricity, and continued to optimize the service system by focusing on customer needs, resource endowments and market environment. Guided by the core tenets of "professional empowerment and meticulous service," the Company enhanced its product and service offerings for clients. Through rigorous business management, an optimized product matrix and service experience, and robust compliance and risk control, the Company fostered the healthy and orderly expansion of its margin financing and securities lending business.

As of the end of December 2025, the balance of margin financing and securities lending of the Company was RMB138.979 billion, representing an increase of 34.04% as compared to the end of last year, with a market share of 5.47%.

(4) Repurchase transaction business

During the Reporting Period, the Company steadily carried out the stock pledge business, strengthened risk management, strictly implemented various measures on duration management and continued to optimize asset structure, with a stable and upward trend in asset quality. As of the end of December 2025, the balance of the exchange traded Stock Pledged Repo Transaction business carried out by the Company with its owned funds was RMB7.263 billion, representing a decrease of 23.19% as compared to the end of last year.

(5) Financial leasing business

During the Reporting Period, GFFL continued to strengthen the construction and optimization of its comprehensive risk management system.

As of the end of December 2025, the Group's net amount of the lease receivables amounted to RMB15 million.

3. Trading and institution business segment

The Group's trading and institution business segment mainly includes the equity investment and trading business, fixed income sales and trading business, equity derivatives sales and trading business, alternative investment business, investment research business and asset custody business.

(1) Equity investment and trading business

The equity investment and trading business of the Company is mainly engaged in stock investment and trading.

In 2025, both the A-share and Hong Kong stock market delivered strong performance, marked by major A-share indices closing higher across the board. The Shanghai Composite Index rose by 18.41% for the year, while the ChiNext Index and the Shenzhen Component Index surged by 49.57% and 29.87%, respectively. Market hotspots were concentrated in the technology and resources sectors, with non-ferrous metals, telecommunications and electronics leading the gains. The Hang Seng Index rose by 27.77%, and the Hang Seng Tech Index climbed by 23.45%.

During the Reporting Period, in respect of equity investment, the Company adhered to the value investment approach, strengthened the combination of top-down macro-strategy with the research of the industry and individual stocks, continuously developed core investment research capabilities, and used multi-strategy investment tools to mitigate the fluctuation of investment income, achieving good investment performance.

(2) Fixed income sales and trading business

The fixed income sales and trading of the Company consists mainly of sales of underwritten bonds to institutional clients, and market-making and trading of financial products and the relevant derivatives with fixed income.

In 2025, the domestic monetary policy was moderately loose while the fiscal policy was actively strengthened. Overseas, inflation edged up modestly amid tariff-related disruptions, and the Federal Reserve entered the final phase of its rate-cutting cycle. ChinaBond – New Composite Wealth Index (Full Price) increased by 0.65% as compared with the end of the previous year; the interest rate of the 10-year Treasury Bond was 1.85%, up 17bp from the end of the previous year; the interest rate of the 10-year U.S. Treasury Bond was 4.18%, down 40bp as compared with the end of the previous year; Chinese issued US Dollar-denominated Bond Index increased by 7.32% as compared with the end of the previous year (Source: Wind, Bloomberg).

During the Reporting Period, the Company effectively controlled the duration, leverage and investment scale of its bond investment portfolio, and seized structural opportunities in the market to achieve better investment performance. During the Reporting Period, the scale of

FICC continued to grow with multiple assets and multiple strategies. The Company strengthened the forward-looking research and layout of public REITs, convertible bonds, exchangeable bonds and cross-border investment, and continued to improve our multi-asset and multi-strategy investment capabilities.

(3) Equity derivatives sales and trading business

Based on customer and market needs, the Company studies, designs and sells a variety of OTC products, including non-standard products, income certificates and OTC derivatives, and engages in market making and trading of equity products and derivative products.

In 2025, the OTC derivatives market continued to develop in a standardized and healthy direction, and the domestic ETF fund market continued to flourish.

During the Reporting Period, as a primary dealer of OTC derivatives business, based on its professional advantages in derivatives pricing and trading, the Company continuously strengthened the construction of team and system, was deeply engaged in product creation, strategy innovation, trading and sales, as well as customer services capabilities, and diversified and expanded its product system, types of underlying products and revenue structure, so as to continuously provide institutional customers with asset allocation and risk management solutions through OTC derivatives. The market-making business of the Company continued to be in the first echelon of the market, and officially launched the market-making business in the STAR Market and the BSE, providing market-making services for more than 1,100 funds and all ETF options of the SSE and SZSE, market-making services for CSI 300 stock index options and CSI 1000 stock index options of the China Financial Futures Exchange, as well as market-making services for 15 STAR Market-listed companies, 10 BSE-listed companies, and 33 NEEQ companies. During the Reporting Period, the Company issued 110,115 private equity products through the China Securities Inter-agency Quotation System and OTC market, with a total amount of RMB1,059.276 billion.

(4) Alternative investment business

The Group carried out alternative investment business with its own funds through GF Qianhe, a wholly-owned subsidiary. Currently, the Group mainly focuses on equity investment business.

In 2025, the number of investment cases in China's equity investment market was 10,795, representing a year-on-year increase of 28.4%; the total investment scale was RMB928.716 billion, representing a year-on-year increase of 45.6%; the number of exit cases was 5,211, representing a year-on-year increase of 41.0% (Source: Zero2IPO Research).

During the Reporting Period, GF Qianhe focused on hard technology, AI+, advanced manufacturing, healthcare, special opportunity investment and other major fields. As of the end of December 2025, the accumulated number of projects invested by GF Qianhe was 342.

(5) Investment research business

The investment research business of the Group mainly comprises the provision of professional services in various areas such as macro economy, strategy, fixed income, financial engineering, industry and listed companies for institutional clients, empowering and supporting the Company's core business development, providing various types of think tank consulting services and promoting professional exchanges at home and abroad.

During the Reporting Period, the Group continued to promote the research-driven development model, accelerated transforming research results and empowering the core business of the Company, responded actively to international development requirements and further expanded into overseas research business. As of the end of December 2025, the Group's equity research covered 28 industries and 951 A-share listed companies in Mainland China, and 232 overseas listed companies. The Company actively promoted the adoption of digital intelligence in research business, further explored AI applications in intelligent investment and research functions, establishing a multi-platform, multi-channel and multi-dimensional customer service system by leveraging the GF research portal and mini programs. During the Reporting Period, the industrial research institute of the Company continued to build the ecosystem of production, learning, research, investment and financing, and focused on the key racing tracks to deepen the industry research. The Group engaged scientific advisors to upgrade its industrial expertise and integrated resources from scientists, academic institutions, investment firms, enterprises, and government bodies to establish a collaborative platform. Through this platform, the Group leveraged finance to efficiently transform scientific and technological achievements into real productive forces, thereby supporting the tech-driven economy and empowering its own high-quality development. In addition, the Group strengthened its research on capital markets and regional economies, actively participated in the preliminary research for the "15th Five-Year Plan" of Guangdong Province and contributed to the economic, industrial, and capital market development of the nation and the Guangdong-Hong Kong-Macao Greater Bay Area. These efforts continuously enhanced the influence of its think tank brand.

The outstanding research capacity of the Company enjoys a high recognition in the industry and received numerous honors and awards. From 2017 to 2025, the Company received many institutional awards and ranked in the forefront by mainstream evaluators for consecutive years, including Best Analyst of Securities Times (證券時報最佳分析師), Best Analyst of New Fortune (新財富最佳分析師), Golden Bull Award for China Securities Industry Analysts (中國證券業分析師金牛獎), Sell-side Analyst Crystal Ball Award (賣方分析師水晶球獎), Best Analyst of Shanghai Securities News (上海證券報最佳分析師), Golden Kirin Analyst of Sina Finance (新浪財經金麒麟最佳分析師) and the Golden Analyst of the 21st Century (21世紀金牌分析師). During the Reporting Period, by concentrating on the main theme of building the Chinese style modernization and focusing on the development direction of new quality productivity, the Company facilitated the deep integration of technological and industrial innovation. It organized large-scale conferences on investment strategies successfully, such as "AI+Industry Forum", "Dialogue with Master", and "Insight into China Assets" to establish a platform for exchange between listed companies and institutional investors. The Company

successfully hosted the "Insight into China • Sailing into the Future" Global Investment Forum in Hong Kong, gathering leading enterprises from the AI, robotics, new energy, and innovative drug industries. The forum presented international investors with a clear lens into the opportunities embedded in China's advantaged assets.

(6) Asset custody business

The Company provides high-quality asset custody and fund operation outsourcing services for various asset management institutions such as funds, securities, futures, banks and trusts.

In 2025, the CSRC issued the Action Plan to Promote High Quality Development of Public Funds, in which 25 measures were proposed to promote innovative development of equity fund products. The public offering fund industry sustained its robust growth momentum, while the private fund industry continued to expand alongside the ongoing optimization of its industry structure. As of the end of 2025, the size of public offering fund reached RMB37.71 trillion, while the size of existing private funds increased to RMB22.15 trillion (Source: Asset Management Association of China).

During the Reporting Period, the Company focused on promoting the custody of index-based public offering funds, refined the business structure of private funds and constantly enhanced its operational service and risk management capabilities, thereby facilitating the stable and sound development of the asset custody business. As of the end of 2025, 3,853 products were under the custody of the Company and fund operation outsourcing services were provided for 4,342 products and the Company ranked fourth in the industry in terms of the outstanding scale of custody of non-money market public offering fund (Source: Wind).

4. Investment management business segment

The Group's investment management business segment mainly covers asset management business, public fund management business and private fund management business.

(1) Asset management business

The Group's asset management clients include individuals and institutional investors. The Group carries out asset management business through its wholly-owned subsidiaries, namely GF Asset Management and GF Futures, and its indirectly wholly-owned subsidiary, namely GF Asset Management (Hong Kong). In 2025, the asset management business of securities firms actively responded to the policy calls such as the new "Nine Guidelines for Capital Market", actively returned to the origin of the industry, continuously improved the professional level, and steadily promoted the standardized transformation. As of the end of December 2025, the total size of private asset management products managed by securities and futures firms reached RMB12.30 trillion (excluding social security funds and enterprise annuity; Source: Asset Management Association of China).

During the Reporting Period, GF Asset Management deepened the development of its investment research system, enhanced its active management capabilities, and strengthened the development of distinctive strategies. Leveraging the Group's full business chain to strengthen internal collaboration, GF Asset Management continued to optimize its business structure, and achieved a 31.57% growth in management fee income as compared with that in 2024. As of the end of December 2025, the net value of single asset management schemes and specific asset management schemes of GF Asset Management increased by 12.61% and 38.08%, respectively, as compared with the end of 2024, while the net value of collective asset management schemes decreased by 38.68%, as compared with the end of 2024; the total scale decreased by 16.82% as compared with the end of 2024. As of December 2025, the outstanding scale of the asset management plans (excluding securities companies' Large Collective Products and ABS products) of GF Asset Management ranked 8th (Source: Asset Management Association of China).

The asset management scale of GF Asset Management is as follows:

	Net value of asset management (RMB100 million)	
	December 31, 2025	**December 31, 2024**
Collective asset management business	946.64	1,543.83
Single asset management business	914.09	811.70
Specific asset management business	248.02	179.62
Total	**2,108.74**	**2,535.16**

Source: Statistics of the Company.

As of the end of December 2025, there were 71 asset management schemes managed by GF Futures, with a total asset under management of RMB5.761 billion.

In the area of overseas asset management business, GFHK is one of the first batch of financial institutions in Hong Kong with the PRC background granted with RQFII qualification. As of the end of December 2025, there was 1 fund product managed by GF Asset Management (Hong Kong).

(2) Public fund management business

The Group carries out public fund management business through its non-wholly owned subsidiary, GF Fund, and investee company, E Fund. As of the end of December 2025, it held 54.53% interest in GF Fund and held 22.65% interest in E Fund and was one of the three parallel largest shareholders.

In 2025, the public fund industry as a whole showed a steady and sound development trend. Against the backdrop of ongoing deepening reforms in capital market investment and financing, the Action Plan for Promoting the High-Quality Development of Public Funds was issued and fully implemented, guiding the industry to further emphasize its functional positioning and enhance overall quality and service standards. Supported and guided by policy, fund companies have continued to strengthen investor return orientation, vigorously develop equity funds, and actively promote product innovations such as floating fees and technology-and-innovation-themed funds, better serving the development of new quality productive forces and the wealth management needs of residents. As of the end of December 2025, the net assets of the public fund management business managed by public funds management institutions totaled RMB37.71 trillion, representing an increase of 14.89% as compared to the end of 2024 (Source: Asset Management Association of China).

GF Fund is one of the investment managers of the National Social Security Fund and Basic Pension Insurance Fund. It also provides asset management services for insurance companies, financial companies, other institutional investors and general investors. In addition, GF Fund can invest the capital raised domestically in overseas capital market through QDII and other manners, and invest capital raised from overseas markets in China's capital market in the form of QFII through GF International Investment Management Limited, its wholly-owned subsidiary. During the Reporting Period, GF Fund adhered to the main line of high-quality development and actively strengthened the construction of its core capabilities of investment research, continued to strengthen product quality control and management, enriched product offerings in line with national strategies and policy directions and steadily enhanced investor service standards. As of the end of December 2025, the public funds managed by GF Fund in aggregate reached RMB1,663.21 billion, representing an increase of 13.43% as compared to the end of 2024, and the total fund size excluding money market funds amounted to RMB1,015.16 billion, ranking third in the industry (Source: Wind, Statistics of the Company).

E Fund is one of the investment managers of the National Social Security Fund and Basic Pension Insurance Fund. It also provides asset management services for insurance companies, financial companies, enterprise annuity, other institutional investors and general investors. In addition, E Fund can invest capital raised domestically in overseas capital market through QDII, and invest capital raised from overseas markets in China's capital market in the forms of QFII and RQFII through E Fund Management (HK) Co., Ltd., its wholly-owned subsidiary. During the Reporting Period, E Fund strictly adhered to all policies and regulations. Closely focusing on the high-quality development strategy of the public fund industry, it continuously enhanced its ability to serve the real economy, support national strategies and capital market reform and development, and meet the wealth management needs of residents. It is committed to building a first-class investment institution, contributing to high-quality economic and social development through its own high-quality growth. As of the end of December 2025, the public funds managed by E Fund in aggregate reached RMB2,570.54 billion, representing an increase of 25.17% as compared to the end of 2024, and the total fund size excluding money market funds amounted to RMB1,817.855 billion, ranking first in the industry (Source: Wind, Statistics of the Company).

(3) Private fund management business

The Group engages in private fund management business through GF Xinde, its wholly-owned subsidiary, and is engaged in overseas private equity fund business through its indirectly wholly-owned subsidiary, GF Investments (Hong Kong) and institutions thereunder.

In 2025, the Government Work Report proposed improving a differentiated regulatory framework for venture capital funds, strengthening policy-based financial support and accelerating the development of venture investment to expand patient capital. The Guiding Opinions on Effectively Promoting the "Five Major Areas" in Finance (《關於做好金融"五篇大文章"的指導意見》), issued by the General Office of the State Council, specified the development of equity investment, venture capital and angel investment to further expand patient capital. In 2025, the number and amount of new offering funds in the equity investment in the PRC were 5,039 and RMB1.65 trillion, respectively, representing a year-on-year increase of 26.6% and 14.1% (Source: Zero2IPO Research).

During the Reporting Period, GF Xinde focused on such industries as artificial intelligence, robot, biomedicine, intelligent manufacturing, new energy and corporate services. As of the end of December 2025, the paid-in funds under management by GF Xinde amounted to over RMB19 billion. In the overseas market, GF Investments (Hong Kong) managed four equity investment fund products through its subsidiaries, and has completed investment mainly in fields of high-end manufacturing, TMT, big consumption and biomedical. Several investment projects have exited by way of mergers and acquisitions or been listed on the stock exchanges in Hong Kong, the United States and other regions.

V. PERFORMANCE OF DUTIES BY THE BOARD OF DIRECTORS AND DIRECTORS DURING THE REPORTING PERIOD

1. Duties of the Board of Directors

The Board of Directors is the decision-making body of the Company, responsible for the general meeting, and shall discharge their duties in accordance with laws, regulations, the Articles of Association and the listing rules where our Shares are listed. The Board of Directors is responsible for the formulation of the Company's strategies and corporate governance policies, implementation of risk management and internal control as well as corporate finance decisions.

According to the Articles of Association, the Board shall exercise the following functions and powers: to convene general meetings and report to general meetings; to execute resolutions of general meetings; to resolve on the Company's business plans and investment plans; to formulate the Company's long-term and mid-term development plan; to prepare the profit distribution plan and loss makeup plan of the Company; to prepare plans for the increase or decrease of the registered capital of the Company, the issuance of bonds or other securities and the Listing; to formulate plans for material acquisitions, purchase of shares of the Company, merger, division, dissolution or transformation of the Company; to decide on external

investment, acquisition and disposal of assets, asset mortgage, external guarantee, consigned financial management, connected transactions, donations, etc. of the Company within the authority granted by the general meeting; to resolve on the establishment of internal management organizations of the Company; to appoint or dismiss the Company's general manager, the secretary to the Board, the chief compliance officer, the chief risk officer, the chief information officer, the chief audit officer, etc. as nominated by the chairman of the Board; to decide to appoint or dismiss the Company's deputy general manager, the chief financial officer, the chief information officer and other senior management members as nominated by the general manager; and determine their remunerations and rewards and penalties; to set up the basic management system of the Company; to formulate the proposals for any amendment to these Articles of Association; to manage the disclosure of information by the Company; to propose to general meetings the appointment or change of the accounting firm acting as the auditors of the Company; to listen to the work report of the general manager of the Company and examine the general manager's work; to monitor, review and evaluate the establishment and implementation of the Company's various internal control systems and to be responsible for the effectiveness of the internal control; to set a compliance management target for the Company, to assume responsibilities for the effectiveness of compliance management, to conduct evaluations of the effectiveness of compliance management, and to urge the Company to solve problems associated with compliance management, to ensure the independence of the chief compliance officer, guarantee the independent communication between the chief compliance officer and the Board and safeguard the smooth reporting between the chief compliance officer and the regulatory authority; to review and approve the annual compliance report and monitor the implementation of the compliance policies; to undertake the ultimate responsibility for the overall risk management, to consider and approve the Company's risk management strategies and to promote their effective implementation in the Company's operation and management; to ensure the independence of the chief risk officer and establish a direct communication mechanism with the chief risk officer, to fulfil the significant risk management policies including the validation of risk preference and the corresponding duties including the consideration and approval of the Company's periodic risk assessment reports; to be responsible for evaluating and determining the nature and extent of the risks the Company is willing to take in achieving its strategic objectives. The Board is responsible for ensuring that the Company establishes and maintains appropriate and effective risk management and internal control systems for the purpose of dealing with identified risks, safeguarding the Company's assets, preventing and detecting fraud, misconduct and loss, ensuring the accuracy of the Company's financial reports and achieving compliance with applicable laws and regulations. The Board should oversee the management in the design, implementation and monitoring of the risk management and internal control systems on an ongoing basis, and is also responsible for ensuring that the effectiveness of the Company's and its subsidiaries' risk management and internal control systems is reviewed at least annually, and the management should provide confirmation to the Board on the effectiveness of these systems. Decision on the Company buy back its shares as per the reasons stated in Article 26(3), (5) and (6) of the Articles of Association; to be responsible for reviewing the company's information technology management objectives and assuming responsibility for the effectiveness of information technology management; to review the information technology strategy to ensure its consistency with the company's development strategy, risk management

strategy and capital strength; to establish manpower and funding support plans for information technology; to evaluate the overall effectiveness and efficiency of the annual information technology management; to guide and promote the construction of the Company's corporate culture; to exercise other functions and powers as conferred by laws, administrative regulations, departmental rules or these Articles of Association. Major matters of the Company shall be decided by the Board collectively, and the statutory functions and powers of the Board shall not be exercised by the chairman of the board or general manager.

2. The composition of the Board

The Company appoints and replaces Directors strictly in accordance with the relevant regulations and the provisions of its Articles of Association. The Board of Directors shall exercise its power and functions according to laws, ensuring that the convening, voting, resolutions of the Board of Directors comply with the Company Law, the Articles of Association and other regulations. The Board of Directors of the Company comprises 11 Directors, among whom, four are Executive Directors, three are Non-executive Directors and four are Independent Non-executive Directors. The number of Independent Non-executive Directors exceeds one-third of the total number of the Company's Directors.

The list of candidates for Directors shall be proposed at the general meeting by way of resolution for voting. Shareholder(s) severally or jointly holding 1% or more shares of the Company may nominate director candidates to the general meeting. Directors may concurrently serve as senior managers, but the total number of directors concurrently serving as senior managers and directors appointed by employees shall not exceed one-half of the total number of directors. Except for directors appointed by employees, directors are elected or replaced by the general meeting for a term of three years. They may be re-elected upon expiration of their term and may be removed from office by the general meeting before the expiration of their term. Independent Non-executive Directors shall have the same term of office as the other Directors. The term of office of an Independent Non-Executive Director is renewable upon re-election when it expires, but no Independent Non-Executive Director shall serve for more than six years. Resolution for the election of Directors at a general meeting shall be passed by one-half or more of the voting rights held by the Shareholders (including their proxies) attending the general meeting. The cumulative voting system shall be implemented when the general meeting elects two or more independent directors.

Independent Non-executive Directors shall be independent as required under Article 6 of the Measures for the Administration of Independent Directors of Listed Companies and Rule 3.13 of the Hong Kong Listing Rules. Currently, all Independent Non-executive Directors have conducted self-examinations on their independence and issued written confirmations, and the Board of Directors has evaluated and confirmed the independence of all Independent Non-executive Directors.

3. Independence of the Board of Directors

To promote more objective and effective board decision-making, the Company has established various systems, including the Rules of Procedure for the Board of Directors and Working System of the Independent Directors, so as to ensure that independent views and opinions of all Directors can be submitted to the Board of Directors.

(1) The Rules of Procedure for the Board of Directors and Working Rules of the Independent Directors and various system of the Company provide guidance for the duty performance of each Director to ensure standard operation and reasonable decision-making by the Board of Directors, and stipulate actions to be taken by the Directors to avoid any conflict of interests;

(2) The Board of Directors of the Company consists of 11 members; 7 of them are Non-executive Directors, including 4 Independent Non-executive Directors in accordance with the Listing Rules of the Mainland China and Hong Kong with a balanced composition so that there is a strong independent element on the Board;

(3) Before nomination of candidates for the appointment of new Independent Non-executive Directors, the Nomination Committee shall make a comprehensive assessment on, among others, their independence, working experience and professional skills. It will also assess ongoing independence of the existing Independent Non-executive Directors and their time commitment for their performance of duties on an annual basis. According to Article 6 of the Measures for the Administration of Independent Directors of Listed Companies and Rule 3.13 of the Hong Kong Listing Rules, all Independent Non-executive Directors are required to confirm in writing that they meet the independence requirements on an annual basis;

(4) The Chairman holds meetings on an annual basis with Independent Non-executive Directors without the presence of other Directors;

(5) The Company convenes meetings attended by all Independent Non-executive Directors from time to time to consider relevant matters stipulated in the Measures for the Administration of Independent Directors of Listed Companies, or study other matters of the Company as necessary;

(6) The Non-executive Directors shall receive fixed allowance for serving on the Board of Directors and specific committees under the Board of Directors;

(7) The specific committees under the Board of Directors may, in the course of performing their duties, engage intermediaries to provide professional advice for their performance of duties at the expenses of the Company;

(8) The Board of Directors of the Company shall make assessment on performance of Directors on an annual basis; the Director being appraised have abstained from voting. Upon deliberation and confirmation of the final appraisal results of performance of Directors by the Board of Directors, these results will be submitted together with the explanations on appraisal results of performance and matters in relation to their remunerations to the general meeting.

The Company believes that the above measures and policies have been effectively implemented during the Reporting Period.

4. Major initiatives on corporate governance by the Board of Directors

In terms of corporate governance, the Board or its subordinated specific committees shall perform the following responsibilities: to formulate and review the policy and practice of corporate governance, and make proposals to the Board; to review and monitor training and continued professional development of the Directors and senior management personnel; to review and monitor the issuer's policies and practices on compliance with legal and regulatory requirements; and to review the issuer's compliance with the CG Code, and the disclosure in the 2025 annual report of the Company. During the Reporting Period, the Board of Directors of the Company carried out the following major initiatives on corporate governance:

(1) In order to further strengthen the management of the Company's market value, effectively promote the improvement of the Company's investment value and enhance the returns for investors, in accordance with the Regulatory Guidelines for Listed Companies No. 10 – Market Value Management (《上市公司監管指引第10號–市值管理》), the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange (《深圳證券交易所股票上市規則》) and the Self-regulatory Guideline No. 1 for Companies Listed on the Shenzhen Stock Exchange – the Standardized Operation of Companies Listed on the Main Board (《深圳證券交易所上市公司自律監管指引第1號–主板上市公司規範運作》) and other laws and regulations, departmental rules, regulatory documents and the Articles of Association, in light of its actual situation, the Company has formulated the Market Value Management System of GF Securities (《廣發証券市值管理制度》).

(2) In order to implement the requirements of the newly revised Anti-Money Laundering Law of the People's Republic of China (《中華人民共和國反洗錢法》), the Company has revised the Anti-Money Laundering Management System of GF Securities (《廣發証券反洗錢工作管理制度》).

(3) In accordance with the Reply on the Approval of the Qualification for Market Making Business for Listed Securities of GF Securities Co., Ltd. (Zheng Jian Xu Ke [2024] No. 1628) (《關於核准廣發証券股份有限公司上市證券做市交易業務資格的批覆》(證監許可[2024]1628號)) received from the CSRC, the Company has revised the relevant terms of the business scope of the Articles of Association.

(4) In order to implement the Standards for Comprehensive Risk Management of Securities Companies (《證券公司全面風險管理規範》) revised and promulgated by the Securities Association of China, the Company revised the Risk Management Policies of GF Securities (《廣發証券風險管理制度》) and changed its name to the Comprehensive Risk Management Policies of GF Securities (《廣發証券全面風險管理制度》).

(5) In accordance with the Company Law and the supporting rules and regulations of the CSRC, the Company has stipulated in its Articles of Association that an Audit Committee be established within the Board of Directors to exercise the powers of the Supervisory Board as stipulated in the Company Law. Simultaneously, based on the CSRC's issuance of regulations such as the Concentrated Amendment and Repeal of Some Supporting Rules and Normative Documents of the New Company Law (《集中修改、廢止部分新<公司法>配套規章、規範性文件》), the Guidelines for the Articles of Association of Listed Companies (《上市公司章程指引》), and the Rules for the General Meetings of Listed Companies (《上市公司股東會規則》), and in conjunction with the revisions to the Hong Kong Listing Rules, the Company has revised its Articles of Association and its annexes, the Rules of Procedure for the General Meeting and the Rules of Procedure for the Board of Directors.

(6) The Company provides professional training and other support to its Directors and senior management for their performance of duties. In 2025, the Company facilitated Directors and senior management to participate in various trainings organized by the regulatory authorities, listed company associations, industry associations and the Company, with the expenses borne by the Company. The Company sent the laws, regulations, guidelines, notices, special editions issued by the regulatory authorities and the newsletters of the Directors (《董事通訊》) that are compiled monthly by the Company to each Director and senior management in a timely manner, so as to improve their understanding of the latest statutory requirements of the regulatory authorities and the stock exchange of the places where the Company is listed, the development of the securities industry and the Company's business and to provide facilitation and support for the performance of duties by the Company's Directors and senior management.

(7) The Company attaches great importance to the deep integration of development strategy, cultural concept and operation development, and the corporate culture of the Company is in line with the Company's purpose, value and strategy. With culture-driven business, the Company regards serving the national strategy, the real economy development and the people's yearning for a better life as its corporate responsibilities and missions, leading the main businesses such as investment banking, wealth management, and asset management to enhance core competitiveness, and promote business decision-making and organic combination of cultural concepts. In order to carry on the culture of business, the cultural construction requirements are embedded in the whole process of the Company's

operation and management, and the Company's mission, core values and business philosophy are demonstrated in the business operation, so that the culture has strong vitality, cohesion and appeal. During the Reporting Period, the Company coordinated and promoted the construction of corporate culture, strengthened the positive incentive role; built the characteristic cultural brand of "knowledge-based, truth-seeking and dedication", continued to strengthen cultural recognition; actively cultivated the financial culture with Chinese characteristics, fully supported the construction of industry culture, and facilitated the high-quality development of the industry by participating in activities including the research on the topic of industry culture construction.

Before the publication of the 2025 annual report of the Company, the Board has reviewed the Corporate Governance section therein (i.e. the Corporate Governance Report), and the Board is of the view that this Corporate Governance Report complies with the relevant requirements of the Hong Kong Listing Rules.

5. Attendance of Directors at Board meetings and general meetings

	Attendance at Board meetings and general meetings						
Name of Director	Required attendance at Board meetings during the Reporting Period	On-site attendance at Board Meeting	Attendance at Board meeting by telecommunication	Attendance at Board meeting by proxy	Times of absence from Board meeting	Two consecutive absences in person from Board meeting	Attendance at general meetings
Lin Chuanhui	6	4	2	0	0	No	8/8
Li Xiulin	6	1	5	0	0	No	8/8
Shang Shuzhi	6	1	5	0	0	No	8/8
Guo Jingyi	6	4	2	0	0	No	8/8
Qin Li	6	4	2	0	0	No	8/8
Sun Xiaoyan	6	3	3	0	0	No	8/8
Xiao Xuesheng	6	4	2	0	0	No	8/8
Leung Shek Ling Olivia	6	1	5	0	0	No	8/8
Li Wenjing	6	1	5	0	0	No	8/8
Zhang Chuang	6	1	5	0	0	No	8/8
Wang Dashu	6	4	2	0	0	No	8/8

6. Objections raised by Directors on matters of the Company

During the Reporting Period, no objection was raised by the Directors to the relevant matters of the Company.

7. Other explanations on the performance of duties by Directors

During the Reporting Period, no suggestions made by the Directors on the Company were rejected. During the Reporting Period, the independent non-executive Directors of the Company held a special meeting to discuss with the Chairman of the Board on "how to achieve high-quality development amidst the changes in the capital market operations and regulatory logic". The Company integrated the opinions of independent non-executive Directors into its daily operations and development; followed national policy trends and seized strategic opportunities; optimized its business layout and structure to improve operational stability; carried out reforms to enhance its overall operational efficiency; and promoted its digital and intelligent transformation to build future core competitiveness.

8. Implementation of the resolutions of general meetings by the Board of Directors

The Board of Directors of the Company has implemented the resolutions of general meetings well, and details on the implementation of the resolutions of general meetings by the Board of Directors during the Reporting Period are as follows:

(1) The Resolution Regarding the Change of Use and Cancellation of the Repurchased A Shares was considered and approved at the 2025 first extraordinary general meeting, the 2025 first class meeting of A Shareholders and the 2025 first class meeting of H Shareholders of the Company held on February 13, 2025, respectively, which agreed to change the use of such repurchased A Shares as follows: the repurchased Shares shall be cancelled and the registered capital shall be reduced accordingly. All 15,242,153 A Shares held in the Company's designated securities account for repurchase shall be cancelled and the registered capital of the Company shall be reduced accordingly. Such cancellation was completed by the Company on February 25, 2025.

(2) On May 16, 2025, the Company convened the 2024 annual general meeting and passed the Resolution on Engagement of its Auditor for the Year of 2025. According to the resolution, the Company reappointed Ernst & Young as its auditor for the year of 2025.

(3) On May 16, 2025, the Company convened the 2024 annual general meeting and passed the 2024 Profit Distribution Plan of GF Securities (《廣發証券2024年度利潤分配方案》) and the Proposal to the General Meeting to Authorize the Board of Directors to Decide on the Interim Profit Distribution for 2025 (《關於提請股東大會授權董事會決定2025年度中期利潤分配的議案》). The Company completed the profit distribution for 2024 on June 30, 2025 by distributing cash dividend of RMB4.00 (tax inclusive) for every 10 shares based on the share capital of the Company of 7,605,845,511 shares. The Company also completed the interim profit distribution for 2025 on October 22, 2025 by distributing cash dividend of RMB1.00 (tax inclusive) for every 10 shares based on the share capital of the Company of 7,605,845,511 shares.

(4) On May 16, 2025, the Resolution on Provision of Guarantee for Overseas Loans of GF Financial Markets (UK) Limited by the Company (《關於公司為廣發金融交易(英國)有限公司境外貸款提供擔保的議案》) was considered and approved at the 2024 annual general meeting. Pursuant to the resolution, the Company applies to domestic commercial banks for the issuance of financing letters of guarantee (or standby letters of credit) amounting to not more than US$140 million in aggregate. The aforementioned financing letters of guarantee (or standby letters of credit) shall be no longer than 4 years, which provide guarantees for GF Financial Markets (UK) Limited for the application of liquidity loans to overseas commercial banks with a balance up to the corresponding amounts.

(5) On December 23, 2025, the Resolution on the Amendments to the Articles of Association of GF Securities Co., Ltd. and its Appendix was considered and approved at the 2025 third extraordinary general meeting, the 2025 second class meeting of A Shareholders and the 2025 second class meeting of H Shareholders of the Company. The revised Articles of Association and its appendix officially came into effect on the date of the resolution of the general meeting. The Company submitted the Filing Report on Amendments to the Articles of Association of GF Securities (《關於修訂廣發証券公司章程的備案報告》) to Guangdong Bureau of the CSRC in accordance with relevant laws and regulations.

VI. SERVICE CONTRACTS OF DIRECTORS

The Company has entered into the Service Contracts for Directors with each of the eleven Directors of the current eleventh session of the Board of Directors. The term of office of the Directors was effective from the date of approval by the general meeting until the expiry date of the term of office for the eleventh session of the Board of Directors. The Service Contracts for Directors provide the agreed terms on the duties and responsibilities of the Directors during their term of office.

In addition, none of the Directors of the Company has entered into any service contract with the Company or its subsidiaries which is not terminable within one year without payment of compensation, other than statutory compensation.

VII. INTERESTS OF DIRECTORS IN SIGNIFICANT CONTRACTS

Except for the service contracts, the Group has not entered into any significant contracts in which any Director of the Company have, directly or indirectly, a material interest during the Reporting Period.

VIII. INTERESTS OF DIRECTORS IN BUSINESSES COMPETING WITH THE BUSINESS OF THE COMPANY

The Directors of the Company do not have any interest in any business that competes with the business of the Company.

IX. ESTABLISHMENT AND IMPLEMENTATION OF INFORMATION DISCLOSURE SYSTEM AND INSIDER INFORMATION SYSTEM OF THE COMPANY

The Company has formulated the Measures for Management of Information Disclosure (《信息披露事務管理制度》) and the Accountability System for Material Mistakes in Information Disclosure in Annual Report (《年報信息披露重大差錯責任追究制度》), clearly stipulating the accountability of various departments for information disclosure, the basic principles for information disclosure, the contents for information disclosure, the procedures for information disclosure, the accountability for mistakes in information disclosure and improving the quality of information disclosure of the Company. During the Reporting Period, the Company discharged its obligation on information disclosure in strict accordance with the requirements of the systems. The Board of Directors of the Company confirmed the effective implementation of the Measures for Management of Information Disclosure, ensuring the timeliness and fairness of the Company's relevant information disclosure, as well as the truthfulness, accuracy and completeness of such information disclosure.

The Company has formulated the Administrative Measures for Insiders of Inside Information (《內幕信息知情人管理辦法》) and the Administrative Measures for Users of External Information (《外部信息使用人管理辦法》) to regulate the management of inside information and the approval procedures for external reporting of information to further strengthen the confidentiality of inside information. During the Reporting Period, the Company conducted the management of inside information and the registration of insiders of inside information in strict accordance with the requirements of the systems, and was able to truthfully and completely record the list of insiders of inside information during all stages such as the preparation, transmission, examination and disclosure of inside information before their disclosure, and keep relevant records for the contents and time of inside information which are known by insiders.

X. INVESTOR RELATIONS

(I) Amendments to the Company's internal rules during the Reporting Period

1. In order to further strengthen the management of the Company's market value, effectively promote the improvement of the Company's investment value and enhance the returns for investors, in accordance with the Regulatory Guidelines for Listed Companies No. 10 – Market Value Management (《上市公司監管指引第10號–市值管理》), the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange (《深圳證券交易所股票上市規則》) and the Self-regulatory Guideline No. 1 for Companies Listed on the Shenzhen Stock Exchange – the Standardized Operation of Companies Listed on the Main Board (《深圳證券交易所上市公司自律監管指引第1號–主板上市公司規範運作》) and other laws and regulations, departmental rules, regulatory documents and the Articles of Association of the Company, in light of its actual situation, the Company has formulated the Market Value Management System of GF Securities (《廣發証券市值管理制度》).

2. In order to implement the requirements of the newly revised Anti-Money Laundering Law of the People's Republic of China (《中華人民共和國反洗錢法》), the Company has revised the Anti-Money Laundering Management System of GF Securities (《廣發証券反洗錢工作管理制度》).

3. In accordance with the Reply on the Approval of the Qualification for Market Making Business for Listed Securities of GF Securities Co., Ltd. (Zheng Jian Xu Ke [2024] No. 1628) (《關於核准廣發証券股份有限公司上市證券做市交易業務資格的批覆》 (證監許可[2024]1628號)) received from the CSRC, the Company has revised the relevant terms of the business scope of the Articles of Association.

4. In order to implement the Standards for Comprehensive Risk Management of Securities Companies (《證券公司全面風險管理規範》) revised and promulgated by the Securities Association of China, the Company revised the Risk Management Policies of GF Securities (《廣發証券風險管理制度》) and changed its name to the Comprehensive Risk Management Policies of GF Securities (《廣發証券全面風險管理制度》).

5. In accordance with the Company Law and the supporting rules and regulations of the CSRC, the Company has stipulated in its Articles of Association that an Audit Committee be established within the Board of Directors to exercise the powers of the Supervisory Board as stipulated in the Company Law. Simultaneously, based on the CSRC's issuance of regulations such as the Concentrated Amendment and Repeal of Some Supporting Rules and Normative Documents of the New Company Law (《集中修改、廢止部分新<公司法>配套規章、規範性文件》), the Guidelines for the Articles of Association of Listed Companies (《上市公司章程指引》), and the Rules for the General Meetings of Listed Companies (《上市公司股東會規則》), and in conjunction with the revisions to the Hong Kong Listing Rules, the Company has revised its Articles of Association and its annexes, the Rules of Procedure for the General Meeting and the Rules of Procedure for the Board of Directors.

(II) Investor relation activities during the Reporting Period

The Company attaches great importance to and takes the initiative to do a good job in investor relations, and focuses on the establishment of a multi-channel communication mechanism to ensure smooth and effective communication between the Company and its shareholders or investors. The Company has formulated the Measures for Management of Information Disclosure (《信息披露事務管理制度》) and the Measures for Management of Investor Relations (《投資者關係管理制度》), which set out the Company's communication policy with shareholders and others. The Company strengthens communication with shareholders and public investors through various channels including the Shenzhen Stock Exchange Interactive Easy Platform, the website of the Hong Kong Stock Exchange, the website of the Company, hotlines for investors and emails, and by adopting various forms including general meetings, results briefings, results presentations, investor activity months,

analyst meetings and on-site surveys, so as to ensure that shareholders and public investors are provided with ready, equal and timely access to data from the Shenzhen Stock Exchange and the Hong Kong Stock Exchange, and listen to and respond to investors' opinions and suggestions in an all-round way.

In 2025, after its annual and interim results presentations were issued, the Company facilitated its communication with investors and analysts by way of telephone or online method. During the year, the Company held one annual results briefing, one annual results presentation and one interim results briefing. Mr. Lin Chuanhui, chairman of the Board of the Company, Mr. Qin Li, executive Director and general manager, Ms. Sun Xiaoyan, executive Director, standing deputy general manager and chief financial officer, and Mr. Yin Zhongxing, secretary to the Board, attended the above meetings; and Mr. Li Wenjing, independent non-executive Director of the Company, attended the 2024 results briefing of the Company; certain senior management of the Company attended the relevant results presentations. In 2025, the Company's management team and investor relation team held 26 meetings in various forms with domestic and overseas institutional investors and analysts, met nearly 200 institutional investors; actively replied to more than 20 questions from investors through the Shenzhen Stock Exchange Interactive Easy Platform; and opened two investor hotlines to maintain smooth and effective communication with investors. The Company reviewed the shareholder communication policy annually based on the comments and feedbacks on investors relations from the investors and the capital market, and believed that it was still effective.

The Company will continuously make investors understand the Company's development in a convenient, fast, prompt and all-round way through the website for the Company's investors relations, investor hotlines and mailbox and other channels. The Company will actively communicate with investors through results briefings, results presentations and other means to further enrich investor relation activities and provide better services to investors and analysts.

XI. PERFORMANCE OF SOCIAL RESPONSIBILITIES

During the Reporting Period, the Group thoroughly implemented the major strategic decisions of the Party's Central Committee and the State Council on carbon peaking and carbon neutrality, actively responded to climate change, and practiced the new development concept of "innovation, coordination, greenness, openness and sharing" to constantly improve the sustainable development and the level of ESG governance. The Group focused on doing a good job in the "five major areas" of finance, actively exerted the function of the capital market, improved the quality and efficiency of serving the real economy, implemented the political and people-oriented nature of its financial work, and promoted the gathering of factor resources in the fields of scientific and technological innovation, advanced manufacturing, green and low-carbon, and inclusive people's livelihood. The Group anchored the goal of building a financial superpower, adhered to the practice of responsible investment and green finance, and achieved the common growth of the Company and its customers. The Group established and improved the protection system for employees' rights and interests and a long-term mechanism for talent development to safeguard the health and safety of employees and facilitate employee

development. The Group focused on rural revitalization, education promoting, financial empowerment and medical assistance, and actively responded to the concerns of stakeholders, achieving the mutual coordination between the Company's economic and social benefits, as well as its own development and social development. The Group attached great importance to investor protection and shareholder return, strengthened its comprehensive risk management, stuck to the bottom line of compliance operation. The Company has complied with the mandatory disclosure requirements and the "comply or explain" provisions as set out in the Environmental, Social and Governance Reporting Code during the year.

During the Reporting Period, the Group's social welfare expenses amounted to a total of RMB31.5572 million (including the donation to the GF Charity Foundation by the Company and the social welfare expenses of wholly-owned and holding subsidiaries). The GF Charity Foundation established by the Group had been actively participating in rural revitalization, education promotion and other activities, and incurred social welfare expenses of RMB26.4805 million during the Reporting Period.

Focusing on rural revitalization, education promoting, financial empowerment and medical assistance, the GF Charity Foundation has undertaken the Small-scale Start-up Support for University Students of GF Securities, GF Securities' Talent Empowerment Program to Support Rural Revitalization and High-quality Development of Social Organizations, GF Securities Rural Children's Reading Improvement Program • STARS, "Moss Blossoms" Charity- Driven Growth Initiative, "GF Talent Gathering" Yat-sen Postdoctoral Science Fund, "Love for New Voices (愛予新聲)" cochlear implant treatment program and other public welfare programs; and has continued to operate special public welfare funds such as Xinjiang Cotton Futures Public Welfare Fund and Teaching and Research Fund.

Please refer to the 2025 Corporate Sustainability and Environmental, Social and Governance (ESG) Report of GF Securities Co., Ltd. for details.

XII. EFFORTS TO CONSOLIDATE AND EXPAND THE ACHIEVEMENTS OF POVERTY ALLEVIATION AND RURAL REVITALIZATION

During the Reporting Period, the Company actively carried out paired assistance under the policy of "One Company, One County". In addition to providing assistance to the former national-level poverty-stricken counties such as Antu in Jilin, Nankang in Jiangxi, Makit in Xinjiang and Xinghe in Inner Mongolia, the Company also paired up with Wangqing in Jilin to carry out work in the areas of industrial assistance, consumption assistance, and public welfare assistance. The Company supported Wanbao Town, Antu in wood processing and planting of Chinese herbs, assisted Longmu Town, Nankang District to build an e-commerce live streaming studio, promoted the construction of Laolihai Tourist Service Center and the development of Sumushan forest food in Xinghe County; and donated the establishment of the "GF Securities • Westlake University Science Corner" in 3 primary and secondary schools in Nankang District, set up a scholarship programme in Xinghe County, donated bedding to the villagers of Yengiyer Village in Makit County, and expressed concern and support to the low-income and needy people in Antu County.

During the Reporting Period, the Company earnestly performed the tasks of rural revitalization in Guangdong Province, such as the vertical assistance of the "Hundreds of Counties, Thousands of Towns and Ten Thousands Villages Project" and the town-based assistance, and continuously deepened and expanded the effectiveness of assistance. The Company participated in the June 30th Rural Revitalization Activity in Guangdong Province by donating RMB5 million to support rural revitalization and development in Guangdong Province. The Company deepened the effectiveness of vertical assistance to Guangning County, Zhaoqing City under the "Hundreds of Counties, Thousands of Towns and Ten Thousands Villages Project", and assisted to build the brand agriculture along the entire industrial chain from breeding, processing to distribution; donated the renovation of 3 basketball courts at Gu Shui Middle School in Guangning County, launched the star pocket distribution activity in Guangning Chunshui Guangfa Hope Primary School, supported post-flood reconstruction, etc. The Company solidly promoted town-based assistance to Zhouzai Town, with 20 assistance projects implemented throughout the year, and continued to invest resources in Party leadership, education assistance, public services, green and beautiful villages and other aspects, continuously improving the people's sense of fulfillment and happiness.

During the Reporting Period, in recognition of its social responsibility and contributions in the field of social welfare and rural revitalization, the Company was awarded a number of honors such as Silver Cup in the Guangdong Poverty Alleviation Red Cotton Cup, a Practitioner with Important Achievements for Initial Results in Three Years from Empowering the "Hundreds of Counties, Thousands of Towns and Ten Thousands Villages Project" with Finance, and the "Best Rural Revitalization Service Provider in 2025" by Xin Kuai Bao (新快報).

Please kindly consider the above resolution.

Leung Shek Ling Olivia

In 2025, as an Independent Director of GF Securities Co., Ltd. (hereinafter referred to as "GF Securities" or the "Company"), in accordance with the Company Law of the People's Republic of China, the Measures for the Administration of Independent Directors of Listed Companies and other laws and regulations, and the Articles of Association of GF Securities Co., Ltd. (hereinafter referred to as the "Articles of Association") and the Working System of the Independent Directors of GF Securities, I performed my duties independently and impartially, conscientiously and diligently, provided professional and objective advice on the operation and development of the Company to enhance the decision-making level of the Board of Directors and facilitated the decisions of the Board of Directors be in line with the overall interests of the Company and protect the legitimate rights and interests of investors. My duty performance report for the year 2025 is set out as follows:

I. BASIC INFORMATION OF THE INDEPENDENT DIRECTOR

I have professional qualifications and relevant experience in accounting, finance and other fields, and comply with the independence requirements of Independent Directors as required in relevant laws, regulations, regulatory requirements, self-discipline rules, the Articles of Association and the Working System of the Independent Directors of GF Securities. My basic information is as follows:

(I) Working Experience, Professional Background and Part-Time Job Status

Ms. Leung Shek Ling Olivia has served as an Independent Non-executive Director of the Company since June 2020. Ms. Leung Shek Ling Olivia is currently the chief lecturer and associate dean of the Faculty of Business and Economics of The University of Hong Kong. Ms. Leung Shek Ling Olivia served as an associate professor of accounting at The City University of Hong Kong, program director of the International Business and Global Management Program and assistant dean of the Faculty of Business and Economics of The University of Hong Kong. Ms. Leung Shek Ling Olivia is also an independent director of Yoho Group Holdings Limited. Ms. Leung Shek Ling Olivia obtained a bachelor's degree from the University of British Columbia in Canada and a doctorate degree from The Chinese University of Hong Kong.

(II) Independence

In 2025, I did not hold any other position in the Company except as a director, and I have no direct or indirect interest relationship with the Company, its substantial shareholder, de facto controller or other relationship that might affect my independent and objective judgment, and there were no circumstances under which my independence would be affected.

After self-examination, in 2025, I have been in compliance with the independence requirements for Independent Directors continuously as stipulated in, among others, the Measures for the Administration of Independent Directors of Listed Companies, the Measures for the Supervision and Administration of Directors, Supervisors, Senior Management and Practitioners of Securities and Fund Operating Institutions, the Guidelines for the Self-regulation of Listed Companies of the Shenzhen Stock Exchange No. 1 – Standard Operation of Companies Listed on the Main Board, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Articles of Association and the Working System of the Independent Directors of GF Securities.

II. INDEPENDENT DIRECTORS' ANNUAL DUTY PERFORMANCE

(I) Attendance at the Board Meetings and General Meetings

In 2025, the Company convened a total of 6 Board meetings and 8 general meetings. I actively attended such meetings and devoted sufficient time and efforts to perform my duties effectively. I reviewed the meeting materials carefully before the meetings and fully expressed professional and independent opinions on matters submitted to the Board for consideration at the meetings and was not influenced by the substantial shareholders and other interested units or individuals of the Company when making independent judgement. In 2025, I independently and objectively participated in the decision making on material matters and actively exercised voting rights in a prudent manner, without raising objections against any proposal or casting dissenting vote or abstention vote at the Board meetings.

Details of my attendance at the meetings in 2025 are set out as follows:

Name of Independent Director	Required attendance at Board meetings during the Reporting Period	On-site attendance at Board meetings	Attendance at Board meetings by telecommunication	Attendance at Board meetings by proxy	Times of absence from Board meetings	Attendance at general meetings
Leung Shek Ling Olivia	6	1	5	0	0	8/8

(II) Attendance at the Meetings of Special Committees Under the Board and Special Meetings of Independent Directors

In 2025, I was a member of the Remuneration and Appraisal Committee, and Audit Committee of the Eleventh Session of the Board.

In 2025, according to the rules of procedure for special committees of the Board of the Company, the Remuneration and Appraisal Committee of the Eleventh Session of the Board held 1 meeting and the Audit Committee of the Eleventh Session of the Board held 4 meetings.

I attended all the above meetings of the special committees, fulfilled the duties and obligations of committee members practicably and provided professional opinions and advice for the scientific decision-making of the Board.

In 2025, according to the Measures for the Administration of Independent Directors of Listed Companies (《上市公司獨立董事管理辦法》), the Guidelines for the Performance of Duties by Independent Directors of Listed Companies (《上市公司獨立董事履職指引》) and the Self-Regulatory Guidelines No. 1 for Companies Listed on the Shenzhen Stock Exchange – Standardized Operation for Companies Listed on Main Board (《深圳證券交易所上市公司自律監管指引第1號–主板上市公司規範運作》) and other relevant regulations, the Company held 1 special meeting of Independent Directors of the Eleventh Session of the Board. I attended the above special meeting, effectively fulfilled the duties and obligations of supervision and governance of the Independent Directors, effectively protected the legitimate rights and interests of all shareholders, especially the minority shareholders, and promoted the standardized operation of the Company.

(III) Exercise of Powers by Independent Directors

In 2025, I conscientiously performed my duties as an Independent Director, exercised my powers as an Independent Director in accordance with the law, participated in the decision-making of the Board of Directors and expressed clear opinions on the matters under consideration, and provided professional and objective advice on the operation and development of the Company to facilitate enhancement in the decision-making standard of the Board of Directors. I also expressed my professional opinions at the meetings of the Board and its special committees, and gave full play to the role of Independent Directors to safeguard the overall interests of the Company and protected the legitimate rights and interests of investors.

In 2025, there were no situations under which I, as an Independent Director, was required to engage an intermediary agency to conduct audit, consultation or verification of specific matters of the listed company, propose to the Board to convene an extraordinary general meeting, propose to convene a Board meeting or publicly solicit Shareholder' rights from Shareholders in accordance with the law.

(IV) Communication with Internal Auditors and Accounting Firms

I maintained close communication with the internal audit department and external auditors of the Company. In 2025, I heard the quarterly internal audit work reports of the Company to gain an in-depth understanding of the establishment and implementation of the Company's internal control system. As a member of the Audit Committee and an Independent Director, I actively participated in the communication with the certified public accountants before and after the annual audit, listened to the reports of the annual audit institution on the audit team, audit scope, audit plan, audit focus, audit procedures, accounting policies, significant accounting and audit matters, and audit results, etc. as well as raised concerns or comment on the matter.

On December 24, 2025, I participated in a communication meeting between the auditing institution and the Audit Committee and the Independent Directors prior to the commencement of on-site audit by the auditing institution for the year of 2025, and communicated on the matters of concern such as the difference in the proportion of changes in total assets and changes in net assets.

On March 23, 2026, I heard the reports of Ernst & Young on the annual audit of the Company for 2025 and its preliminary audit opinions. After full communication with Ernst & Young, I considered that Ernst & Young had implemented appropriate audit procedures during the annual audit in accordance with the requirements of the Auditing Standards for CPAs of China and the International Standards on Auditing.

(V) Protection of the Legitimate Rights and Interests of Investors

In 2025, in strict adherence to relevant laws and regulations as well as the relevant provisions of the Articles of Association of the Company and the Working System of the Independent Directors of GF Securities, I attended the relevant meetings of the Board and its special committees in person, carefully reviewed the meeting materials before the meetings, made independent, objective and impartial judgments using my professional knowledge and fully and clearly expressed my opinions at the meetings to perform my duties in an independent manner free from the influence of the Company, its major Shareholders and other interested units or individuals of the Company, and effectively safeguarded the legitimate rights and interests of all investors.

(VI) On-Site Work

I devoted sufficient time and effort to the daily performance of my duties and worked on-site for not less than 17.5 days in 2025.

In 2025, through attending the Company's general meeting and participating in the Board and its special committees, I was fully informed of the Company's major issues, operational development, financial management and internal control. At the same time, by studying the newsletters of the Company's Directors and Supervisors, the special documents on anti-money laundering, integrity and investor relationship management, the latest policies and regulations and information on the operation of the Company, and through various means, such as convening special meeting with the Chairman of the Board and communicating with intermediary institutions such as annual auditing accounting firm, participating in the Company's training on the impact of the "1+N" policy system and regulatory logic on the securities industry, I was able to perform my duties and keep abreast of the latest regulatory policies and developments in the securities industry, the development of the Company's operations and the progress of major issues in a timely manner. Thus, I actively and effectively fulfilled my duties as an Independent Director.

(VII) The Company's Cooperation with the Independent Directors

In 2025, the Company provided the necessary working conditions and personnel support for me to perform my duties, and ensured that I enjoyed the same right to information as other Directors, had smooth information flow with other Directors, senior management and other relevant personnel, and was able to obtain sufficient resources and necessary professional advice in the performance of my duties. The Company has issued to me, in a timely manner, notices and documents for meetings of the Board of Directors and its special committees, newsletters of the Directors and Supervisors and information on the operation of the Company, as well as replied my queries in a timely manner, organized us to participate in the relevant trainings, and there were no instances of restriction or impediment to the normal performance of my duties.

III. AREAS FOCUSED BY THE INDEPENDENT DIRECTORS DURING THEIR PERFORMANCE OF DUTIES DURING THE YEAR

(I) Related Party/Connected Transactions that Need to be Disclosed

The Audit Committee of the Board of the Company, special meeting of Independent Directors and the Board of Directors considered and approved the resolution on the expected daily related party/connected transactions of the Company for the year 2025 in March 2025, and the same was considered and approved at the general meeting in May 2025.

As an Independent Director and a member of the Audit Committee, I considered the resolution and believed that: 1. The relevant daily related party/connected transactions were intended to be executed at a fair price and would not damage the interests of the Company and its Shareholders, especially the interests of its minority Shareholders; 2. Carrying out the relevant daily related party/connected transactions was in line with the actual business needs of the Company, and was beneficial for promoting the business growth and long-term development of the Company; 3. The relevant daily related party/connected transactions shall be disclosed in the annual report and the interim report of the Company in accordance with the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited; and 4. It was agreed to implement the daily related/connected transactions mentioned in this resolution. It was agreed that if the above related/connected transactions constitute connected transactions under the Hong Kong Listing Rules, the Company shall comply with the requirements of Chapter 14A of the Hong Kong Listing Rules in fulfilling the information disclosure obligations and the relevant approval procedures; and that this resolution be submitted to the general meeting of the Company for consideration.

The Announcement of Expected Daily Related Party/Connected Transactions of the Company in 2025 was disclosed by the Company on March 29, 2025.

(II) Disclosure of Financial Information in Financial Reports and Regular Reports

In 2025, before the Board considers and discloses the financial information in the financial reports and regular reports, the Audit Committee of the Board and the Independent Directors carefully reviewed the contents of the financial reports and regular reports.

As an Independent Director and a member of the Audit Committee, I fully expressed my opinions on the key issues in the regular reports and financial reports, so as to ensure that the contents of the regular reports and financial reports were true, accurate and complete, and did not contain any false records, misleading statements or major omissions.

The Company disclosed the 2024 Annual Report, the 2025 First Quarterly Report, the 2025 Interim Report, and the 2025 Third Quarterly Report on March 29, April 30, August 30, and October 31, 2025, respectively.

(III) Disclosure of the Internal Control and Evaluation Report

In March 2025, the Audit Committee and the Risk Management Committee of the Board of the Company, and the Board of Directors considered and approved the Internal Control and Evaluation Report for the Year 2024.

As an Independent Director and a member of the Audit Committee, I considered the report and believed that the Company had further established and refined its internal control systems covering the Company's various business and management areas for the year 2024, and that no significant deficiencies in the design or implementation of internal control had been identified as at December 31, 2024; the Internal Control and Evaluation Report comprehensively, truly and accurately reflected the actual situation of the Company's internal control and contained no false records, misleading statements or material omissions; I concurred with the Internal Control and Evaluation Report of GF Securities for the Year of 2024.

The Internal Control and Evaluation Report for the Year of 2024 was disclosed by the Company on March 29, 2025.

(IV) Engagement of Auditors

The Audit Committee of the Board of the Company and the Board of Directors considered and approved the resolution regarding engagement of auditors in 2025 in March 2025, and the same was considered and approved at the general meeting in May 2025, agreeing to re-appoint Ernst & Young Hua Ming LLP as the PRC domestic auditor of the Company in 2025, and Ernst & Young as the overseas auditor of the Company in 2025. The operating management of the Company was authorized at the general meeting to negotiate and determine the 2025 audit fee with the firms in accordance with market principle.

As an Independent Director and a member of the Audit Committee, I considered the resolution and believe that Ernst & Young Hua Ming LLP and Ernst & Young had the qualifications, professional competency and investor protection capabilities for the audit work of domestic and overseas listed companies, their independence and integrity are in compliance with relevant regulatory requirements. They were able to diligently perform their duties and obligations as auditors in compliance with independent, objective and fair practice standards in the course of acting as the auditor of the Company and conducting various special audits and auditing of financial statements, which were conducive to protecting the Company and the interests of Shareholders, especially the interests of minority Shareholders. The review procedures for the engagement of auditors for 2025 were in compliance with the requirements of the relevant laws and regulations. It was agreed to re-appoint Ernst & Young Hua Ming LLP as the Company's domestic auditor for the year of 2025 and to re-appoint Ernst & Young as the Company's overseas auditor for the year of 2025. It was agreed to submit the resolution to the general meeting of the Company for consideration.

The Company disclosed the Announcement on the Proposed Re-appointment of Accounting Firms on March 29, 2025.

(V) Profit Distribution

The 2024 profit distribution proposal/plan was considered and approved by the Board of Directors of the Company in March 2025 and by the general meeting in May 2025. It was agreed that a cash dividend of RMB4.00 (tax inclusive) for every 10 shares will be distributed to all Shareholders based on the number of shares as at the record date for registration of shareholdings of the Company for the purpose of distribution of dividends.

The Resolution on Proposal to the General Meeting to Authorize the Board to Decide on the Interim Profit Distribution for 2025 was considered and approved by the 2024 annual general meeting, which authorized the Board to formulate an interim profit distribution plan for 2025. The 2025 interim profit distribution plan was considered and approved by the Board of Directors in August 2025. It was agreed that a cash dividend of RMB1.00 (tax inclusive) for every 10 shares will be distributed to all Shareholders based on the number of shares as at the record date for registration of shareholdings of the Company for the purpose of distribution of dividends.

As an Independent Director, I reviewed the proposal/plan and believe that the profit distribution proposal/plan of the Company for 2024 and interim profit distribution plan for 2025 were in compliance with the relevant provisions of laws, regulations, regulatory documents, the Articles of Association and the Working System of the Independent Directors of GF Securities, and were in line with the actual operating conditions of the Company, and no harm to the Company's Shareholders, especially the minority Shareholders was caused; consent was given to the profit distribution proposal/plan prepared by the Board of Directors.

On May 16 and June 24, 2025, the Company disclosed the Final Dividend for the Year Ended December 31, 2024 (H Shares) and the Announcement on the Implementation of Profit Distribution for A Shares for the Year 2024, respectively. On August 29 and October 16, 2025, the Company disclosed the Interim Dividend for the Six Month Ended June 30, 2025 (H Shares) and the Announcement on the Implementation of Interim Profit Distribution for A Shares for the Year 2025, respectively.

(VI) Remuneration of Directors and Senior Management Officers

In March 2025, the Remuneration and Appraisal Committee of the Board of the Company and the Board of Directors considered and approved the Resolution on Performance Assessment on Directors for the Year of 2024, the Resolution on the Special Description of Performance Assessment and Remuneration of GF Securities Directors for the Year of 2024 and the Resolution on the Special Description of Duty Performance, Performance Assessment and Remuneration of GF Securities Operating Management for the Year of 2024.

As an Independent Director and a member of the Remuneration and Appraisal Committee, I considered the resolution and agreed to the above resolutions of the Board.

(VII) External Guarantees and Use of Funds

In March 2025 and August 2025, as an Independent Director, I conscientiously understood and prudently examined the Company's funds used by and the Company's guarantees given to the controlling Shareholder, de facto controller and other related parties of the Company. In 2024, the Company did not have controlling Shareholder nor de facto controller, and there was no use of the Company's funds by related parties (except for operating business transactions). Save guarantees for subsidiaries given by the Company and guarantees given by the subsidiaries for their subsidiaries, no guarantee was provided to entities outside the scope of consolidated financial statements.

I was of the view that the Company had strictly complied with the requirements of relevant regulations, had taken practical measures to prevent the controlling Shareholder, de facto controller and other related parties from using the Company's funds, and had strictly controlled the matters of guarantees. The Company was always prudent in handling and strict in controlling the risks of liabilities arising from guarantees, and the guarantees provided were in compliance with the relevant requirements and statutory approval procedures, and the information disclosure obligations for guarantees were conscientiously fulfilled in accordance with the relevant regulations.

Except for the above matters, in 2025, the following circumstances did not occur in the Company: (1) the Company and related parties changed or waived the undertakings; (2) the Board of Directors made decisions and took measures against the acquisition of the Company; (3) correction of accounting policies, accounting estimates or significant accounting errors due to reasons other than changes in accounting standards; (4) formulation or change of the share incentive schemes, employee share ownership plans, granting of interests to incentive

participants or fulfillment of conditions for exercise of interests; (5) such matters as the arrangement of shareholding plans by the directors and senior management officers in the subsidiaries proposed for a spin-off, etc.

IV. OVERALL EVALUATION AND SUGGESTIONS

In 2025, I strictly complied with the relevant laws and regulations, regulatory provisions, self-regulatory rules and the provisions of the Articles of Association of the Company and the Working System of the Independent Directors of GF Securities, had sufficient time and energy to fulfill my duties as an Independent Director, actively undertook the duties of the Board and its special committees, gave full play to my own expertise in the process of the Company's major decision-making, earnestly considered the various resolutions, and actively offered advice and suggestions to promote scientific and efficient decision-making by the Board and safeguard the overall interests and legitimate rights and interests of all Shareholders, and made due contribution to the improvement of the Company's governance level.

In 2026, I will continue to uphold the principles of independence, objectivity and prudence, faithfully and diligently perform my duties as an Independent Director, give full play to the role of Independent Directors in corporate governance, utilize my professional knowledge and experience to provide more constructive suggestions for the Company's operation and development, and contribute to the enhancement of the Board of Directors' decision-making level to safeguard the overall interests of the Company and the legitimate rights and interests of all Shareholders.

Independent Director: Leung Shek Ling Olivia

Li Wenjing

In 2025, as an Independent Director of GF Securities Co., Ltd. (hereinafter referred to as "GF Securities" or the "Company"), in accordance with the Company Law of the People's Republic of China, the Measures for the Administration of Independent Directors of Listed Companies and other laws and regulations, and the Articles of Association of GF Securities Co., Ltd. (hereinafter referred to as the "Articles of Association") and the Working System of the Independent Directors of GF Securities, I performed my duties independently and impartially, conscientiously and diligently, provided professional and objective advice on the operation and development of the Company to enhance the decision-making level of the Board of Directors and facilitated the decisions of the Board of Directors be in line with the overall interests of the Company and protect the legitimate rights and interests of investors. My duty performance report for the year 2025 is set out as follows:

I. BASIC INFORMATION OF THE INDEPENDENT DIRECTOR

I have professional qualifications and relevant experience in accounting, finance and other fields, and comply with the independence requirements of Independent Directors as required in relevant laws, regulations, regulatory requirements, self-discipline rules, the Articles of Association and the Working System of the Independent Directors of GF Securities. My basic information is as follows:

(I) Working Experience, Professional Background and Part-Time Job Status

Mr. Li Wenjing has served as independent non-executive Director of the Company since June 2020. Mr. Li Wenjing is currently a professor and dean at the Management School of Jinan University. Mr. Li Wenjing previously served as lecturer, and associate professor of the Management School, and deputy department head and department head of the Accounting Department of the Management School of Jinan University, independent director of Longse Technology Limited (長視科技股份有限公司), Shenzhen Xunfang Technologies Co., Ltd. (深圳市迅方技術股份有限公司), By-Health Co., Ltd. (湯臣倍健股份有限公司) and Zhuhai Huajin Capital Co., Ltd. (珠海華金資本股份有限公司), and external supervisor of China Guangfa Bank Co., Ltd. Mr. Li Wenjing obtained a bachelor's degree and a doctorate degree from Sun Yat-sen University.

(II) Independence

In 2025, I did not hold any other position in the Company except as a director, and I have no direct or indirect interest relationship with the Company, its substantial shareholder, de facto controller or other relationship that might affect my independent and objective judgment, and there were no circumstances under which my independence would be affected.

After self-examination, in 2025, I have been in compliance with the independence requirements for Independent Directors continuously as stipulated in, among others, the Measures for the Administration of Independent Directors of Listed Companies, the Measures for the Supervision and Administration of Directors, Supervisors, Senior Management and Practitioners of Securities and Fund Operating Institutions, the Guidelines for the Self-regulation of Listed Companies of the Shenzhen Stock Exchange No. 1 – Standard Operation of Companies Listed on the Main Board, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Articles of Association and the Working System of the Independent Directors of GF Securities.

II. INDEPENDENT DIRECTORS' ANNUAL DUTY PERFORMANCE

(I) Attendance at the Board Meetings and General Meetings

In 2025, the Company convened a total of 6 Board meetings and 8 general meetings. I actively attended such meetings and devoted sufficient time and efforts to perform my duties effectively. I reviewed the meeting materials carefully before the meetings and fully expressed professional and independent opinions on matters submitted to the Board for consideration at the meetings and was not influenced by the substantial shareholders and other interested units or individuals of the Company when making independent judgement. In 2025, I independently and objectively participated in the decision making on material matters and actively exercised voting rights in a prudent manner, without raising objections against any proposal or casting dissenting vote or abstention vote at the Board meetings.

Details of my attendance at the meetings in 2025 are set out as follows:

Name of Independent Director	Required attendance at Board meetings during the Reporting Period	On-site attendance at Board meetings	Attendance at Board meetings by telecommunication	Attendance at Board meetings by proxy	Times of absence from Board meetings	Attendance at general meetings
Li Wenjing	6	1	5	0	0	8/8

(II) Attendance at the Meetings of Special Committees Under the Board and Special Meetings of Independent Directors

In 2025, I was a member of the Nomination Committee, the chairman of the Audit Committee, and a member of the Remuneration and Appraisal Committee of the Eleventh Session of the Board of the Company.

In 2025, according to the rules of procedure for special committees of the Board of the Company, the Nomination Committee of the Eleventh Session of the Board held 1 meeting, the Audit Committee of the Eleventh Session of the Board held 4 meetings, and the Remuneration and Appraisal Committee of the Eleventh Session of the Board held 1 meeting. I attended all the above meetings of the special committees, fulfilled the duties and obligations of committee members practicably and provided professional opinions and advice for the scientific decision-making of the Board.

In 2025, according to the Measures for the Administration of Independent Directors of Listed Companies (《上市公司獨立董事管理辦法》), the Guidelines for the Performance of Duties by Independent Directors of Listed Companies (《上市公司獨立董事履職指引》) and the Self-Regulatory Guidelines No. 1 for Companies Listed on the Shenzhen Stock Exchange – Standardized Operation for Companies Listed on Main Board (《深圳證券交易所上市公司自律監管指引第1號–主板上市公司規範運作》) and other relevant regulations, the Company held 1 special meeting of Independent Directors of the Eleventh Session of the Board. I attended the above special meeting, effectively fulfilled the duties and obligations of supervision and governance of the Independent Directors, effectively protected the legitimate rights and interests of all shareholders, especially the minority shareholders, and promoted the standardized operation of the Company.

(III) Exercise of Powers by Independent Directors

In 2025, I conscientiously performed my duties as an Independent Director, exercised my powers as an Independent Director in accordance with the law, participated in the decision-making of the Board of Directors and expressed clear opinions on the matters under consideration, and provided professional and objective advice on the operation and development of the Company to facilitate enhancement in the decision-making standard of the Board of Directors. I also expressed my professional opinions at the meetings of the Board and its special committees, and gave full play to the role of Independent Directors to safeguard the overall interests of the Company and protected the legitimate rights and interests of investors.

In 2025, there were no situations under which I, as an Independent Director, was required to engage an intermediary agency to conduct audit, consultation or verification of specific matters of the listed company, propose to the Board to convene an extraordinary general meeting, propose to convene a Board meeting or publicly solicit Shareholder' rights from Shareholders in accordance with the law.

(IV) Communication with Internal Auditors and Accounting Firms

I maintained close communication with the internal audit department and external auditors of the Company. In 2025, I heard the quarterly internal audit work reports of the Company to gain an in-depth understanding of the establishment and implementation of the Company's internal control system. As the chairman of the Audit Committee and an Independent Director, I actively participated in the communication with the certified public

accountants before and after the annual audit, listened to the reports of the annual audit institution on the audit team, audit scope, audit plan, audit focus, audit procedures, accounting policies, significant accounting and audit matters, and audit results, etc. as well as raised concerns or comment on the matter.

On December 24, 2025, I participated in a communication meeting between the auditing institution and the Audit Committee and the Independent Directors prior to the commencement of on-site audit by the auditing institution for the year of 2025, and communicated on the matters of concern such as the treatment of significant accounting matters, internal control-related works, reasons for significant changes in gains or losses on changes in fair value and the decrease in provision ratio, and reminded the audit team to pay attention to significant accounting matters such as valuations and impairments involving subjective judgments.

On March 23, 2026, I heard the reports of Ernst & Young on the annual audit of the Company for 2025 and its preliminary audit opinions. After full communication with Ernst & Young, I considered that Ernst & Young had implemented appropriate audit procedures during the annual audit in accordance with the requirements of the Auditing Standards for CPAs of China and the International Standards on Auditing.

(V) Protection of the Legitimate Rights and Interests of Investors

In 2025, in strict adherence to relevant laws and regulations as well as the relevant provisions of the Articles of Association of the Company and the Working System of the Independent Directors of GF Securities, I attended the relevant meetings of the Board and its special committees in person, carefully reviewed the meeting materials before the meetings, made independent, objective and impartial judgments using my professional knowledge and fully and clearly expressed my opinions at the meetings to perform my duties in an independent manner free from the influence of the Company, its major Shareholders and other interested units or individuals of the Company, and effectively safeguarded the legitimate rights and interests of all investors.

I participated in the Company's 2024 annual results briefing on April 2, 2025. To fully protect investors' interests and enhance the relevance of communication, the Company solicited questions from investors in advance and widely listened to their opinions and suggestions. At the 2024 annual results briefing, I answered questions of general concern to investors and listened extensively to their opinions and suggestions.

(VI) On-Site Work

I devoted sufficient time and effort to the daily performance of my duties and worked on-site for not less than 18 days in 2025.

In 2025, through attending the Company's general meeting and participating in the Board and its special committees, I was fully informed of the Company's major issues, operational development, financial management and internal control. At the same time, I perform my duties by studying the newsletters of the Company's Directors and Supervisors, the special documents on anti-money laundering, integrity and investor relationship management, the latest policies and regulations and information on the operation of the Company, and through various means, such as convening special meeting with the Chairman of the Board, communicating with intermediary institutions such as annual auditing accounting firm, participating in the Company's results briefing and communicating with minority shareholders. I participated in the capacity-building training for independent directors of listed companies organized by the China Association for Public Companies, and participated in the Company's training on the impact of the "1+N" policy system and regulatory logic on the securities industry to keep abreast of the latest regulatory policies and developments in the securities industry, the development of the Company's operations and the progress of major issues in a timely manner. Thus, I actively and effectively fulfilled my duties as an Independent Director.

(VII) The Company's Cooperation with the Independent Directors

In 2025, the Company provided the necessary working conditions and personnel support for me to perform my duties, and ensured that I enjoyed the same right to information as other Directors, had smooth information flow with other Directors, senior management and other relevant personnel, and was able to obtain sufficient resources and necessary professional advice in the performance of my duties. The Company has issued to me, in a timely manner, notices and documents for meetings of the Board of Directors and its special committees, newsletters of the Directors and Supervisors and information on the operation of the Company, as well as replied my queries in a timely manner, organized us to participate in the relevant trainings, and there were no instances of restriction or impediment to the normal performance of my duties.

III. AREAS FOCUSED BY THE INDEPENDENT DIRECTORS DURING THEIR PERFORMANCE OF DUTIES DURING THE YEAR

(I) Related Party/Connected Transactions that Need to be Disclosed

The Audit Committee of the Board, the Board of Directors and the special meeting of Independent Directors of the Eleventh Session of the Board considered and approved the resolution on the expected daily related party/connected transactions of the Company for the year 2025 in March 2025, and the same was considered and approved at the general meeting in May 2025.

As an Independent Director and the chairman of the Audit Committee, I considered the resolution and believed that: 1. The relevant daily related party/connected transactions were intended to be executed at a fair price and would not damage the interests of the Company and its Shareholders, especially the interests of its minority Shareholders; 2. Carrying out the

relevant daily related party/connected transactions was in line with the actual business needs of the Company, and was beneficial for promoting the business growth and long-term development of the Company; 3. The relevant daily related party/connected transactions shall be disclosed in the annual report and the interim report of the Company in accordance with the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited; and 4. It was agreed to implement the daily related/connected transactions mentioned in this resolution. It was agreed that if the above related/connected transactions constitute connected transactions under the Hong Kong Listing Rules, the Company shall comply with the requirements of Chapter 14A of the Hong Kong Listing Rules in fulfilling the information disclosure obligations and the relevant approval procedures; and that this resolution be submitted to the general meeting of the Company for consideration.

The Announcement of Expected Daily Related Party/Connected Transactions of the Company in 2025 was disclosed by the Company on March 29, 2025.

(II) Disclosure of Financial Information in Financial Reports and Regular Reports

In 2025, before the Board considers and discloses the financial information in the financial reports and regular reports, the Audit Committee of the Board and the Independent Directors carefully reviewed the contents of the financial reports and regular reports.

As an Independent Director and the chairman of the Audit Committee, I fully expressed my opinions on the key issues in the regular reports and financial reports, so as to ensure that the contents of the regular reports and financial reports were true, accurate and complete, and did not contain any false records, misleading statements or major omissions.

The Company disclosed the 2024 Annual Report, the 2025 First Quarterly Report, the 2025 Interim Report, and the 2025 Third Quarterly Report on March 29, April 30, August 30, and October 31, 2025, respectively.

(III) Disclosure of the Internal Control and Evaluation Report

In March 2025, the Audit Committee and the Risk Management Committee of the Board of the Company, and the Board of Directors considered and approved the Internal Control and Evaluation Report for the Year 2024.

As an Independent Director and the chairman of the Audit Committee, I considered the report and believed that the Company had further established and refined its internal control systems covering the Company's various business and management areas for the year 2024, and that no significant deficiencies in the design or implementation of internal control had been identified as at December 31, 2024; the Internal Control and Evaluation Report

comprehensively, truly and accurately reflected the actual situation of the Company's internal control and contained no false records, misleading statements or material omissions; I concurred with the Internal Control and Evaluation Report of GF Securities for the Year of 2024.

The Internal Control and Evaluation Report for the Year of 2024 was disclosed by the Company on March 29, 2025.

(IV) Engagement of Auditors

The Audit Committee of the Board of the Company and the Board of Directors considered and approved the resolution regarding engagement of auditors in 2025 in March 2025, and the same was considered and approved at the general meeting in May 2025, agreeing to re-appoint Ernst & Young Hua Ming LLP as the PRC domestic auditor of the Company in 2025, and Ernst & Young as the overseas auditor of the Company in 2025. The operating management of the Company was authorized at the general meeting to negotiate and determine the 2025 audit fee with the firms in accordance with market principle.

As an Independent Director and the chairman of the Audit Committee, I considered the resolution and believe that Ernst & Young Hua Ming LLP and Ernst & Young had the qualifications, professional competency and investor protection capabilities for the audit work of domestic and overseas listed companies, their independence and integrity are in compliance with relevant regulatory requirements. They were able to diligently perform their duties and obligations as auditors in compliance with independent, objective and fair practice standards in the course of acting as the auditor of the Company and conducting various special audits and auditing of financial statements, which were conducive to protecting the Company and the interests of Shareholders, especially the interests of minority Shareholders. The review procedures for the engagement of auditors for 2025 were in compliance with the requirements of the relevant laws and regulations. It was agreed to re-appoint Ernst & Young Hua Ming LLP as the Company's domestic auditor for the year of 2025 and to re-appoint Ernst & Young as the Company's overseas auditor for the year of 2025. It was agreed to submit the resolution to the general meeting of the Company for consideration.

The Company disclosed the Announcement on the Proposed Re-appointment of Accounting Firms on March 29, 2025.

(V) Profit Distribution

The 2024 profit distribution proposal/plan was considered and approved by the Board of Directors of the Company in March 2025 and by the general meeting in May 2025. It was agreed that a cash dividend of RMB4.00 (tax inclusive) for every 10 shares will be distributed to all Shareholders based on the number of shares as at the record date for registration of shareholdings of the Company for the purpose of distribution of dividends.

The Resolution on Proposal to the General Meeting to Authorize the Board to Decide on the Interim Profit Distribution for 2025 was considered and approved by the 2024 annual general meeting, which authorized the Board to formulate an interim profit distribution plan for 2025. The 2025 interim profit distribution plan was considered and approved by the Board of Directors in August 2025. It was agreed that a cash dividend of RMB1.00 (tax inclusive) for every 10 shares will be distributed to all Shareholders based on the number of shares as at the record date for registration of shareholdings of the Company for the purpose of distribution of dividends.

As an Independent Director, I reviewed the proposal/plan and believe that the profit distribution proposal/plan of the Company for 2024 and the interim profit distribution plan for 2025 were in compliance with the relevant provisions of laws, regulations, regulatory documents, the Articles of Association and the Working System of the Independent Directors of GF Securities, and were in line with the actual operating conditions of the Company, and no harm to the Company's Shareholders, especially the minority Shareholders was caused; consent was given to the profit distribution proposal/plan prepared by the Board of Directors.

On May 16 and June 24, 2025, the Company disclosed the Final Dividend for the Year Ended December 31, 2024 (H Shares) and the Announcement on the Implementation of Profit Distribution for A Shares for the Year 2024, respectively. On August 29 and October 16, 2025, the Company disclosed the Interim Dividend for the Six Month Ended June 30, 2025 (H Shares) and the Announcement on the Implementation of Interim Profit Distribution for A Shares for the Year 2025, respectively.

(VI) Remuneration of Directors and Senior Management Officers

In March 2025, the Remuneration and Appraisal Committee of the Board of the Company and the Board of Directors considered and approved the Resolution on Performance Assessment on Directors for the Year of 2024, the Resolution on the Special Description of Performance Assessment and Remuneration of GF Securities Directors for the Year of 2024 and the Resolution on the Special Description of Duty Performance, Performance Assessment and Remuneration of GF Securities Operating Management for the Year of 2024.

As an Independent Director and a member of the Remuneration and Appraisal Committee, I considered the resolution and agreed to the above resolutions of the Board.

(VII) External Guarantees and Use of Funds

In March 2025 and August 2025, as an Independent Director, I conscientiously understood and prudently examined the Company's funds used by and the Company's guarantees given to the controlling Shareholder, de facto controller and other related parties of the Company. In 2024, the Company did not have controlling Shareholder nor de facto controller, and there was no use of the Company's funds by related parties (except for operating

business transactions). Save guarantees for subsidiaries given by the Company and guarantees given by the subsidiaries for their subsidiaries, no guarantee was provided to entities outside the scope of consolidated financial statements.

I was of the view that the Company had strictly complied with the requirements of relevant regulations, had taken practical measures to prevent the controlling Shareholder, de facto controller and other related parties from using the Company's funds, and had strictly controlled the matters of guarantees. The Company was always prudent in handling and strict in controlling the risks of liabilities arising from guarantees, and the guarantees provided were in compliance with the relevant requirements and statutory approval procedures, and the information disclosure obligations for guarantees were conscientiously fulfilled in accordance with the relevant regulations.

IV. OVERALL EVALUATION AND SUGGESTIONS

In 2025, I strictly complied with the relevant laws and regulations, regulatory provisions, self-regulatory rules and the provisions of the Articles of Association of the Company and the Working System of the Independent Directors of GF Securities, had sufficient time and energy to fulfill my duties as an Independent Director, actively undertook the duties of the Board and its special committees, gave full play to my own expertise in the process of the Company's major decision-making, earnestly considered the various resolutions, and actively offered advice and suggestions to promote scientific and efficient decision-making by the Board and safeguard the overall interests and legitimate rights and interests of all Shareholders, and made due contribution to the improvement of the Company's governance level.

In 2026, I will continue to uphold the principles of independence, objectivity and prudence, faithfully and diligently perform my duties as an Independent Director, give full play to the role of Independent Directors in corporate governance, utilize my professional knowledge and experience to provide more constructive suggestions for the Company's operation and development, and contribute to the enhancement of the Board of Directors' decision-making level to safeguard the overall interests of the Company and the legitimate rights and interests of all Shareholders.

Independent Director: Li Wenjing

Zhang Chuang

In 2025, as an Independent Director of GF Securities Co., Ltd. (hereinafter referred to as "GF Securities" or the "Company"), in accordance with the Company Law of the People's Republic of China, the Measures for the Administration of Independent Directors of Listed Companies and other laws and regulations, and the Articles of Association of GF Securities Co., Ltd. (hereinafter referred to as the "Articles of Association") and the Working System of the Independent Directors of GF Securities, I performed my duties independently and impartially, conscientiously and diligently, provided professional and objective advice on the operation and development of the Company to enhance the decision-making level of the Board of Directors and facilitated the decisions of the Board of Directors be in line with the overall interests of the Company and protect the legitimate rights and interests of investors. My duty performance report for the year 2025 is set out as follows:

I. BASIC INFORMATION OF THE INDEPENDENT DIRECTOR

I have professional qualifications and relevant experience in law and other fields, and comply with the independence requirements of Independent Directors as required in relevant laws, regulations, regulatory requirements, self-discipline rules, the Articles of Association and the Working System of the Independent Directors of GF Securities. My basic information is as follows:

(I) Working Experience, Professional Background and Part-Time Job Status

Mr. Zhang Chuang has served as an Independent Non-executive Director of the Company since May 2024. Mr. Zhang Chuang is currently a professor at and the dean of the School of Law of Changchun University of Science and Technology. Mr. Zhang Chuang served as lecturer, associate professor, professor, deputy director of scientific research division, deputy director and director of social sciences division of the School of Law of Changchun University of Science and Technology and a part-time lawyer at Jilin Zhihui Law Firm (吉林智輝律師事務所). Mr. Zhang Chuang obtained an academic diploma of bachelor's degree qualification in Chinese language and literature from Northeast Normal University and a master's degree and a doctorate degree in law from Jilin University.

(II) Independence

In 2025, I did not hold any other position in the Company except as a director, and I have no direct or indirect interest relationship with the Company, its substantial shareholder, de facto controller or other relationship that might affect my independent and objective judgment, and there were no circumstances under which my independence would be affected.

After self-examination, in 2025, I have been in compliance with the independence requirements for Independent Directors continuously as stipulated in, among others, the Measures for the Administration of Independent Directors of Listed Companies, the Measures for the Supervision and Administration of Directors, Supervisors, Senior Management and Practitioners of Securities and Fund Operating Institutions, the Guidelines for the Self-regulation of Listed Companies of the Shenzhen Stock Exchange No. 1 – Standard Operation of Companies Listed on the Main Board, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Articles of Association and the Working System of the Independent Directors of GF Securities.

II. INDEPENDENT DIRECTORS' ANNUAL DUTY PERFORMANCE

(I) Attendance at the Board Meetings and General Meetings

In 2025, the Company convened a total of 6 Board meetings and 8 general meetings. I actively attended such meetings and devoted sufficient time and efforts to perform my duties effectively. I reviewed the meeting materials carefully before the meetings and fully expressed professional and independent opinions on matters submitted to the Board for consideration at the meetings and was not influenced by the substantial shareholders and other interested units or individuals of the Company when making independent judgement. In 2025, I independently and objectively participated in the decision making on material matters and actively exercised voting rights in a prudent manner, without raising objections against any proposal or casting dissenting vote or abstention vote at the Board meetings.

Details of my attendance at the meetings in 2025 are set out as follows:

Name of Independent Director	Required attendance at Board meetings during the Reporting Period	On-site attendance at Board meetings	Attendance at Board meetings by telecommunication	Attendance at Board meetings by proxy	Times of absence from Board meetings	Attendance at general meetings
Zhang Chuang	6	1	5	0	0	8/8

(II) Attendance at the Meetings of Special Committees Under the Board and Special Meetings of Independent Directors

In 2025, I was the chairman of the Nomination Committee, a member of the Audit Committee and a member of the Risk Management Committee of the Eleventh Session of the Board of the Company.

In 2025, according to the rules of procedure for special committees of the Board of the Company, the Nomination Committee of the Eleventh Session of the Board held 1 meeting, the Audit Committee of the Eleventh Session of the Board held 4 meetings and the Risk Management Committee of the Eleventh Session of the Board held 2 meetings. I attended all the above meetings of the special committees, fulfilled the duties and obligations of committee members practicably and provided professional opinions and advice for the scientific decision-making of the Board.

In 2025, according to the Measures for the Administration of Independent Directors of Listed Companies (《上市公司獨立董事管理辦法》), the Guidelines for the Performance of Duties by Independent Directors of Listed Companies (《上市公司獨立董事履職指引》) and the Self-Regulatory Guidelines No. 1 for Companies Listed on the Shenzhen Stock Exchange – Standardized Operation for Companies Listed on Main Board (《深圳證券交易所上市公司自律監管指引第1號–主板上市公司規範運作》) and other relevant regulations, the Company held 1 special meeting of Independent Directors of the Eleventh Session of the Board. I attended the above special meeting, effectively fulfilled the duties and obligations of supervision and governance of the Independent Directors, effectively protected the legitimate rights and interests of all shareholders, especially the minority shareholders, and promoted the standardized operation of the Company.

(III) Exercise of Powers by Independent Directors

In 2025, I conscientiously performed my duties as an Independent Director, exercised my powers as an Independent Director in accordance with the law, participated in the decision-making of the Board of Directors and expressed clear opinions on the matters under consideration, and provided professional and objective advice on the operation and development of the Company to facilitate enhancement in the decision-making standard of the Board of Directors. I also expressed my professional opinions at the meetings of the Board and its special committees, and gave full play to the role of Independent Directors to safeguard the overall interests of the Company and protected the legitimate rights and interests of investors.

In 2025, there were no situations under which I, as an Independent Director, was required to engage an intermediary agency to conduct audit, consultation or verification of specific matters of the listed company, propose to the Board to convene an extraordinary general meeting, propose to convene a Board meeting or publicly solicit Shareholder' rights from Shareholders in accordance with the law.

(IV) Communication with Internal Auditors and Accounting Firms

I maintained close communication with the internal audit department and external auditors of the Company. In 2025, I heard the quarterly internal audit work reports of the Company to gain an in-depth understanding of the establishment and implementation of the Company's internal control system. As a member of the Audit Committee and an Independent Director, I actively participated in the communication with the certified public accountants before and after the annual audit, listened to the reports of the annual audit institution on the audit team, audit scope, audit plan, audit focus, audit procedures, accounting policies, significant accounting and audit matters, and audit results, etc. as well as raised concerns or comment on the matter.

On December 24, 2025, I participated in a communication meeting between the auditing institution and the Audit Committee and the Independent Directors prior to the commencement of on-site audit by the auditing institution for the year of 2025, fully communicated with the Company and its auditing accountants for 2025, and exchanged views with the Company and Ernst & Young on specific matters in the annual audit report.

On March 23, 2026, I heard the reports of Ernst & Young on the annual audit of the Company for 2025 and its preliminary audit opinions. After full communication with Ernst & Young, I considered that Ernst & Young had implemented appropriate audit procedures during the annual audit in accordance with the requirements of the Auditing Standards for CPAs of China and the International Standards on Auditing.

(V) Protection of the Legitimate Rights and Interests of Investors

In 2025, in strict adherence to relevant laws and regulations as well as the relevant provisions of the Articles of Association of the Company and the Working System of the Independent Directors of GF Securities, I attended the relevant meetings of the Board and its special committees in person, carefully reviewed the meeting materials before the meetings, made independent, objective and impartial judgments using my professional knowledge and fully and clearly expressed my opinions at the meetings to perform my duties in an independent manner free from the influence of the Company, its major Shareholders and other interested units or individuals of the Company, and effectively safeguarded the legitimate rights and interests of all investors.

(VI) On-Site Work

I devoted sufficient time and effort to the daily performance of my duties and worked on-site for not less than 20.5 days in 2025.

In 2025, through attending the Company's general meeting and participating in the Board and its special committees, I was fully informed of the Company's major issues, operational development, financial management and internal control. At the same time, by studying the newsletters of the Company's Directors and Supervisors, the special documents on anti-money laundering, integrity and investor relationship management, the latest policies and regulations and information on the operation of the Company, and through various means, such as convening special meeting with the Chairman of the Board and communicating with intermediary institutions such as annual auditing accounting firm, attending the 145th session of follow-up training course for directors of listed companies on the Shenzhen Stock Exchange, participating in the Company's training on the impact of the "1+N" policy system and regulatory logic on the securities industry, I was able to perform my duties and keep abreast of the latest regulatory policies and developments in the securities industry, the development of the Company's operations and the progress of major issues in a timely manner. Thus, I actively and effectively fulfilled my duties as an Independent Director.

(VII) The Company's Cooperation with the Independent Directors

In 2025, the Company provided the necessary working conditions and personnel support for me to perform my duties, and ensured that I enjoyed the same right to information as other Directors, had smooth information flow with other Directors, senior management and other relevant personnel, and was able to obtain sufficient resources and necessary professional advice in the performance of my duties. The Company has issued to me, in a timely manner, notices and documents for meetings of the Board of Directors and its special committees, newsletters of the Directors and Supervisors and information on the operation of the Company, as well as replied my queries in a timely manner, organized us to participate in the relevant trainings, and there were no instances of restriction or impediment to the normal performance of my duties.

III. AREAS FOCUSED BY THE INDEPENDENT DIRECTORS DURING THEIR PERFORMANCE OF DUTIES DURING THE YEAR

(I) Related Party/Connected Transactions that Need to be Disclosed

The Audit Committee of the Board of the Company, special meeting of Independent Directors of the Eleventh Session of the Board and the Board of Directors considered and approved the resolution on the expected daily related party/connected transactions of the Company for the year 2025 in March 2025, and the same was considered and approved at the general meeting in May 2025.

As an Independent Director and a member of the Audit Committee, I considered the resolution and believed that: 1. The relevant daily related party/connected transactions were intended to be executed at a fair price and would not damage the interests of the Company and its Shareholders, especially the interests of its minority Shareholders; 2. Carrying out the relevant daily related party/connected transactions was in line with the actual business needs of the Company, and was beneficial for promoting the business growth and long-term development of the Company; 3. The relevant daily related party/connected transactions shall be disclosed in the annual report and the interim report of the Company in accordance with the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited; and 4. It was agreed to implement the daily related/connected transactions mentioned in this resolution. It was agreed that if the above related/connected transactions constitute connected transactions under the Hong Kong Listing Rules, the Company shall comply with the requirements of Chapter 14A of the Hong Kong Listing Rules in fulfilling the information disclosure obligations and the relevant approval procedures; and that this resolution be submitted to the general meeting of the Company for consideration.

The Announcement of Expected Daily Related Party/Connected Transactions of the Company in 2025 was disclosed by the Company on March 29, 2025.

(II) Disclosure of Financial Information in Financial Reports and Regular Reports

In 2025, before the Board considers and discloses the financial information in the financial reports and regular reports, the Audit Committee of the Board and the Independent Directors carefully reviewed the contents of the financial reports and regular reports.

As an Independent Director and a member of the Audit Committee, I fully expressed my opinions on the key issues in the regular reports and financial reports, so as to ensure that the contents of the regular reports and financial reports were true, accurate and complete, and did not contain any false records, misleading statements or major omissions.

The Company disclosed the 2024 Annual Report, the 2025 First Quarterly Report, the 2025 Interim Report, and the 2025 Third Quarterly Report on March 29, April 30, August 30, and October 31, 2025, respectively.

(III) Disclosure of the Internal Control and Evaluation Report

In March 2025, the Audit Committee and the Risk Management Committee of the Board of the Company, and the Board of Directors considered and approved the Internal Control and Evaluation Report for the Year 2024.

As an Independent Director, a member of the Audit Committee and a member of the Risk Management Committee, I considered the report and believed that the Company had further established and refined its internal control systems covering the Company's various business and management areas for the year 2024, and that no significant deficiencies in the design or implementation of internal control had been identified as at December 31, 2024; the Internal Control and Evaluation Report comprehensively, truly and accurately reflected the actual situation of the Company's internal control and contained no false records, misleading statements or material omissions; I concurred with the Internal Control and Evaluation Report of GF Securities for the Year of 2024.

The Internal Control and Evaluation Report for the Year of 2024 was disclosed by the Company on March 29, 2025.

(IV) Engagement of Auditors

The Audit Committee of the Board of the Company and the Board of Directors considered and approved the resolution regarding engagement of auditors in 2025 in March 2025, and the same was considered and approved at the general meeting in May 2025, agreeing to re-appoint Ernst & Young Hua Ming LLP as the PRC domestic auditor of the Company in 2025, and Ernst & Young as the overseas auditor of the Company in 2025. The operating management of the Company was authorized at the general meeting to negotiate and determine the 2025 audit fee with the firms in accordance with market principle.

As an Independent Director and a member of the Audit Committee, I considered the resolution and believe that Ernst & Young Hua Ming LLP and Ernst & Young had the qualifications, professional competency and investor protection capabilities for the audit work of domestic and overseas listed companies, their independence and integrity are in compliance with relevant regulatory requirements. They were able to diligently perform their duties and obligations as auditors in compliance with independent, objective and fair practice standards in the course of acting as the auditor of the Company and conducting various special audits and auditing of financial statements, which were conducive to protecting the Company and the interests of Shareholders, especially the interests of minority Shareholders. The review procedures for the engagement of auditors for 2025 were in compliance with the requirements of the relevant laws and regulations. It was agreed to re-appoint Ernst & Young Hua Ming LLP as the Company's domestic auditor for the year of 2025 and to re-appoint Ernst & Young as the Company's overseas auditor for the year of 2025. It was agreed to submit the resolution to the general meeting of the Company for consideration.

The Company disclosed the Announcement on the Proposed Re-appointment of Accounting Firms on March 29, 2025.

(V) Profit Distribution

The 2024 profit distribution proposal/plan was considered and approved by the Board of Directors of the Company in March 2025 and by the general meeting in May 2025. It was agreed that a cash dividend of RMB4.00 (tax inclusive) for every 10 shares will be distributed to all Shareholders based on the number of shares as at the record date for registration of shareholdings of the Company for the purpose of distribution of dividends.

The Resolution on Proposal to the General Meeting to Authorize the Board to Decide on the Interim Profit Distribution for 2025 was considered and approved by the 2024 annual general meeting, which authorized the Board to formulate an interim profit distribution plan for 2025. The 2025 interim profit distribution plan was considered and approved by the Board of Directors in August 2025. It was agreed that a cash dividend of RMB1.00 (tax inclusive) for every 10 shares will be distributed to all Shareholders based on the number of shares as at the record date for registration of shareholdings of the Company for the purpose of distribution of dividends.

As an Independent Director, I reviewed the proposal/plan and believe that the profit distribution proposal/plan of the Company for 2024 and the interim profit distribution plan for 2025 were in compliance with the relevant provisions of laws, regulations, regulatory documents, the Articles of Association and the Working System of the Independent Directors of GF Securities, and were in line with the actual operating conditions of the Company, and no harm to the Company's Shareholders, especially the minority Shareholders was caused; consent was given to the profit distribution proposal/plan prepared by the Board of Directors.

On May 16 and June 24, 2025, the Company disclosed the Final Dividend for the Year Ended December 31, 2024 (H Shares) and the Announcement on the Implementation of Profit Distribution for A Shares for the Year 2024, respectively. On August 29 and October 16, 2025, the Company disclosed the Interim Dividend for the Six Month Ended June 30, 2025 (H Shares) and the Announcement on the Implementation of Interim Profit Distribution for A Shares for the Year 2025, respectively.

(VI) Remuneration of Directors and Senior Management Officers

In March 2025, the Remuneration and Appraisal Committee of the Board of the Company and the Board of Directors considered and approved the Resolution on Performance Assessment on Directors for the Year of 2024, the Resolution on the Special Description of Performance Assessment and Remuneration of GF Securities Directors for the Year of 2024 and the Resolution on the Special Description of Duty Performance, Performance Assessment and Remuneration of GF Securities Operating Management for the Year of 2024.

As an Independent Director, I considered the resolution and agreed to the above resolutions of the Board.

(VII) External Guarantees and Use of Funds

In March 2025 and August 2025, as an Independent Director, I conscientiously understood and prudently examined the Company's funds used by and the Company's guarantees given to the controlling Shareholder, de facto controller and other related parties of the Company. In 2024, the Company did not have controlling Shareholder nor de facto controller, and there was no use of the Company's funds by related parties (except for operating business transactions). Save guarantees for subsidiaries given by the Company and guarantees given by the subsidiaries for their subsidiaries, no guarantee was provided to entities outside the scope of consolidated financial statements.

I was of the view that the Company had strictly complied with the requirements of relevant regulations, had taken practical measures to prevent the controlling Shareholder, de facto controller and other related parties from using the Company's funds, and had strictly controlled the matters of guarantees. The Company was always prudent in handling and strict in controlling the risks of liabilities arising from guarantees, and the guarantees provided were in compliance with the relevant requirements and statutory approval procedures, and the information disclosure obligations for guarantees were conscientiously fulfilled in accordance with the relevant regulations.

IV. OVERALL EVALUATION AND SUGGESTIONS

In 2025, I strictly complied with the relevant laws and regulations, regulatory provisions, self-regulatory rules and the provisions of the Articles of Association of the Company and the Working System of the Independent Directors of GF Securities, had sufficient time and energy to fulfill my duties as an Independent Director, actively undertook the duties of the Board and its special committees, gave full play to my own expertise in the process of the Company's major decision-making, earnestly considered the various resolutions, and actively offered advice and suggestions to promote scientific and efficient decision-making by the Board and safeguard the overall interests and legitimate rights and interests of all Shareholders, and made due contribution to the improvement of the Company's governance level.

In 2026, I will continue to uphold the principles of independence, objectivity and prudence, faithfully and diligently perform my duties as an Independent Director, give full play to the role of Independent Directors in corporate governance, utilize my professional knowledge and experience to provide more constructive suggestions for the Company's operation and development, and contribute to the enhancement of the Board of Directors' decision-making level to safeguard the overall interests of the Company and the legitimate rights and interests of all Shareholders.

Independent Director: Zhang Chuang

Wang Dashu

In 2025, as an Independent Director of GF Securities Co., Ltd. (hereinafter referred to as "GF Securities" or the "Company"), in accordance with the Company Law of the People's Republic of China, the Measures for the Administration of Independent Directors of Listed Companies and other laws and regulations, and the Articles of Association of GF Securities Co., Ltd. (hereinafter referred to as the "Articles of Association") and the Working System of the Independent Directors of GF Securities, I performed my duties independently and impartially, conscientiously and diligently, provided professional and objective advice on the operation and development of the Company to enhance the decision-making level of the Board of Directors and facilitated the decisions of the Board of Directors be in line with the overall interests of the Company and protect the legitimate rights and interests of investors. My duty performance report for the year 2025 is set out as follows:

I. BASIC INFORMATION OF THE INDEPENDENT DIRECTOR

I have professional qualifications and relevant experience in finance, economics and other fields, and comply with the independence requirements of Independent Directors as required in relevant laws, regulations, regulatory requirements, self-discipline rules, the Articles of Association and the Working System of the Independent Directors of GF Securities. My basic information is as follows:

(I) Working Experience, Professional Background and Part-Time Job Status

Mr. Wang Dashu has served as an Independent Non-executive Director of the Company since May 2024. Mr. Wang Dashu is currently a professor at the School of Economics of Peking University. Mr. Wang Dashu served as an independent director of Huadian Power International Corporation Limited. Mr. Wang Dashu is also an independent director of Jilin Jien Nickel Industry Co., Ltd and China Green Electricity Investment of Tianjin Co., Ltd. Mr. Wang Dashu obtained a Bachelor's degree and a Master's degree in Economics from Peking University and obtained a doctorate degree in Economics from La Trobe University in Australia.

(II) Independence

In 2025, I did not hold any other position in the Company except as a director, and I have no direct or indirect interest relationship with the Company, its substantial shareholder, de facto controller or other relationship that might affect my independent and objective judgment, and there were no circumstances under which my independence would be affected.

After self-examination, in 2025, I have been in compliance with the independence requirements for Independent Directors continuously as stipulated in, among others, the Measures for the Administration of Independent Directors of Listed Companies, the Measures for the Supervision and Administration of Directors, Supervisors, Senior Management and

Practitioners of Securities and Fund Operating Institutions, the Guidelines for the Self-regulation of Listed Companies of the Shenzhen Stock Exchange No. 1 – Standard Operation of Companies Listed on the Main Board, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Articles of Association and the Working System of the Independent Directors of GF Securities.

II. INDEPENDENT DIRECTORS' ANNUAL DUTY PERFORMANCE

(I) Attendance at the Board Meetings and General Meetings

In 2025, the Company convened a total of 6 Board meetings and 8 general meetings. I actively attended such meetings and devoted sufficient time and efforts to perform my duties effectively. I reviewed the meeting materials carefully before the meetings and fully expressed professional and independent opinions on matters submitted to the Board for consideration at the meetings and was not influenced by the substantial shareholders and other interested units or individuals of the Company when making independent judgement. In 2025, I independently and objectively participated in the decision-making on material matters and actively exercised voting rights in a prudent manner, without raising objections against any proposal or casting dissenting vote or abstention vote at the Board meetings.

Details of my attendance at the meetings in 2025 are set out as follows:

Name of Independent Director	Required attendance at Board meetings during the Reporting Period	On-site attendance at Board meetings	Attendance at Board meetings by telecommunication	Attendance at Board meetings by proxy	Times of absence from Board meetings	Attendance at general meetings
Wang Dashu	6	4	2	0	0	8/8

(II) Attendance at the Meetings of Special Committees Under the Board and Special Meetings of Independent Directors

In 2025, I was the chairman of the Remuneration and Appraisal Committee, a member of the Nomination Committee, and a member of the Risk Management Committee of the Eleventh Session of the Board of the Company.

In 2025, according to the rules of procedure for special committees of the Board of the Company, the Nomination Committee of the Eleventh Session of the Board held 1 meeting, the Remuneration and Appraisal Committee of the Eleventh Session of the Board held 1 meeting and the Risk Management Committee of the Eleventh Session of the Board held 2 meetings. I attended all the above meetings of the special committees, fulfilled the duties and obligations of committee members practicably and provided professional opinions and advice for the scientific decision-making of the Board.

In 2025, according to the Measures for the Administration of Independent Directors of Listed Companies (《上市公司獨立董事管理辦法》), the Guidelines for the Performance of Duties by Independent Directors of Listed Companies (《上市公司獨立董事履職指引》) and the Self-Regulatory Guidelines No. 1 for Companies Listed on the Shenzhen Stock Exchange – Standardized Operation for Companies Listed on Main Board (《深圳證券交易所上市公司自律監管指引第1號–主板上市公司規範運作》) and other relevant regulations, the Company held 1 special meeting of Independent Directors of the Eleventh Session of the Board. I attended the above special meeting, effectively fulfilled the duties and obligations of supervision and governance of the Independent Directors, effectively protected the legitimate rights and interests of all shareholders, especially the minority shareholders, and promoted the standardized operation of the Company.

(III) Exercise of Powers by Independent Directors

In 2025, I conscientiously performed my duties as an Independent Director, exercised my powers as an Independent Director in accordance with the law, participated in the decision-making of the Board of Directors and expressed clear opinions on the matters under consideration, and provided professional and objective advice on the operation and development of the Company to facilitate enhancement in the decision-making standard of the Board of Directors. I also expressed my professional opinions at the meetings of the Board and its special committees, and gave full play to the role of Independent Directors to safeguard the overall interests of the Company and protected the legitimate rights and interests of investors.

In 2025, there were no situations under which I, as an Independent Director, was required to engage an intermediary agency to conduct audit, consultation or verification of specific matters of the listed company, propose to the Board to convene an extraordinary general meeting, propose to convene a Board meeting or publicly solicit Shareholder' rights from Shareholders in accordance with the law.

(IV) Communication with Internal Auditors and Accounting Firms

I maintained close communication with the internal audit department and external auditors of the Company. In 2025, I heard the quarterly internal audit work reports of the Company to gain an in-depth understanding of the establishment and implementation of the Company's internal control system.

As an Independent Director, I actively participated in the communication with the certified public accountants before and after the annual audit, listened to the reports of the annual audit institution on the audit team, audit scope, audit plan, audit focus, audit procedures, accounting policies, significant accounting and audit matters, and audit results, etc. as well as raised concerns or comment on the matter.

On December 24, 2025, I participated in a communication meeting between the auditing institution and the Audit Committee and the Independent Directors prior to the commencement of on-site audit by the auditing institution for the year of 2025, fully communicated with the Company and its auditing accountants for 2025, and exchanged views with the Company and Ernst & Young on specific matters in the annual audit report.

On March 23, 2026, I heard the reports of Ernst & Young on the annual audit of the Company for 2025 and its preliminary audit opinions. After full communication with Ernst & Young, I considered that Ernst & Young had implemented appropriate audit procedures during the annual audit in accordance with the requirements of the Auditing Standards for CPAs of China and the International Standards on Auditing.

(V) Protection of the Legitimate Rights and Interests of Investors

In 2025, in strict adherence to relevant laws and regulations as well as the relevant provisions of the Articles of Association of the Company and the Working System of the Independent Directors of GF Securities, I attended the relevant meetings of the Board and its special committees in person, carefully reviewed the meeting materials before the meetings, made independent, objective and impartial judgments using my professional knowledge and fully and clearly expressed my opinions at the meetings to perform my duties in an independent manner free from the influence of the Company, its major Shareholders and other interested units or individuals of the Company, and effectively safeguarded the legitimate rights and interests of all investors.

(VI) On-Site Work

I devoted sufficient time and effort to the daily performance of my duties and worked on-site for not less than 17.5 days in 2025.

In 2025, through attending the Company's general meeting and participating in the Board and its special committees, I was fully informed of the Company's major issues, operational development, financial management and internal control. At the same time, by studying the newsletters of the Company's Directors and Supervisors, the special documents on anti-money laundering, integrity and investor relationship management, the latest policies and regulations and information on the operation of the Company, and through various means, such as convening special meeting with the Chairman of the Board, communicating with intermediary institutions such as annual auditing accounting firm, participating in the capacity-building training for independent directors of listed companies organized by the China Association for Public Companies, and participating in the Company's training on the impact of the "1+N" policy system and regulatory logic on the securities industry, I was able to perform my duties and keep abreast of the latest regulatory policies and developments in the securities industry, the development of the Company's operations and the progress of major issues in a timely manner. Thus, I actively and effectively fulfilled my duties as an Independent Director.

(VII) The Company's Cooperation with the Independent Directors

In 2025, the Company provided the necessary working conditions and personnel support for me to perform my duties, and ensured that I enjoyed the same right to information as other Directors, had smooth information flow with other Directors, senior management and other relevant personnel, and was able to obtain sufficient resources and necessary professional advice in the performance of my duties. The Company has issued to me, in a timely manner, notices and documents for meetings of the Board of Directors and its special committees, newsletters of the Directors and Supervisors and information on the operation of the Company, as well as replied my queries in a timely manner, organized us to participate in the relevant trainings, and there were no instances of restriction or impediment to the normal performance of my duties.

III. AREAS FOCUSED BY THE INDEPENDENT DIRECTORS DURING THEIR PERFORMANCE OF DUTIES DURING THE YEAR

(I) Related Party/Connected Transactions that Need to be Disclosed

The Audit Committee of the Board of the Company, special meeting of Independent Directors of the Eleventh Session of the Board and the Board of Directors considered and approved the resolution on the expected daily related party/connected transactions of the Company for the year 2025 in March 2025, and the same was considered and approved at the general meeting in May 2025.

As an Independent Director, I considered the resolution and believed that: 1. The relevant daily related party/connected transactions were intended to be executed at a fair price and would not damage the interests of the Company and its Shareholders, especially the interests of its minority Shareholders; 2. Carrying out the relevant daily related party/connected transactions was in line with the actual business needs of the Company, and was beneficial for promoting the business growth and long-term development of the Company; 3. The relevant daily related party/connected transactions shall be disclosed in the annual report and the interim report of the Company in accordance with the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited; and 4. It was agreed to implement the daily related/connected transactions mentioned in this resolution. It was agreed that if the above related/connected transactions constitute connected transactions under the Hong Kong Listing Rules, the Company shall comply with the requirements of Chapter 14A of the Hong Kong Listing Rules in fulfilling the information disclosure obligations and the relevant approval procedures; and that this resolution be submitted to the general meeting of the Company for consideration.

The Announcement of Expected Daily Related Party/Connected Transactions of the Company in 2025 was disclosed by the Company on March 29, 2025.

(II) Disclosure of Financial Information in Financial Reports and Regular Reports

In 2025, before the Board considers and discloses the financial information in the financial reports and regular reports, the Audit Committee of the Board and the Independent Directors carefully reviewed the contents of the financial reports and regular reports.

As an Independent Director, I fully expressed my opinions on the key issues in the regular reports and financial reports, so as to ensure that the contents of the regular reports and financial reports were true, accurate and complete, and did not contain any false records, misleading statements or major omissions.

The Company disclosed the 2024 Annual Report, the 2025 First Quarterly Report, the 2025 Interim Report, and the 2025 Third Quarterly Report on March 29, April 30, August 30, and October 31, 2025, respectively.

(III) Disclosure of the Internal Control and Evaluation Report

In March 2025, the Audit Committee and the Risk Management Committee of the Board of the Company, and the Board of Directors considered and approved the Internal Control and Evaluation Report for the Year 2024.

As an Independent Director and a member of the Risk Management Committee, I considered the report and believed that the Company had further established and refined its internal control systems covering the Company's various business and management areas for the year 2024, and that no significant deficiencies in the design or implementation of internal control had been identified as at December 31, 2024; the Internal Control and Evaluation Report comprehensively, truly and accurately reflected the actual situation of the Company's internal control and contained no false records, misleading statements or material omissions; I concurred with the Internal Control and Evaluation Report of GF Securities for the Year of 2024.

The Internal Control and Evaluation Report for the Year of 2024 was disclosed by the Company on March 29, 2025.

(IV) Engagement of Auditors

The Audit Committee of the Board of the Company and the Board of Directors considered and approved the resolution regarding engagement of auditors in 2025 in March 2025, and the same was considered and approved at the general meeting in May 2025, agreeing to re-appoint Ernst & Young Hua Ming LLP as the PRC domestic auditor of the Company in 2025, and Ernst & Young as the overseas auditor of the Company in 2025. The operating management of the Company was authorized at the general meeting to negotiate and determine the 2025 audit fee with the firms in accordance with market principle.

As an Independent Director, I considered the resolution and believe that Ernst & Young Hua Ming LLP and Ernst & Young had the qualifications, professional competency and investor protection capabilities for the audit work of domestic and overseas listed companies, their independence and integrity are in compliance with relevant regulatory requirements. They were able to diligently perform their duties and obligations as auditors in compliance with independent, objective and fair practice standards in the course of acting as the auditor of the Company and conducting various special audits and auditing of financial statements, which were conducive to protecting the Company and the interests of Shareholders, especially the interests of minority Shareholders. The review procedures for the engagement of auditors for 2025 were in compliance with the requirements of the relevant laws and regulations. It was agreed to re-appoint Ernst & Young Hua Ming LLP as the Company's domestic auditor for the year of 2025 and to re-appoint Ernst & Young as the Company's overseas auditor for the year of 2025. It was agreed to submit the resolution to the general meeting of the Company for consideration.

The Company disclosed the Announcement on the Proposed Re-appointment of Accounting Firms on March 29, 2025.

(V) Profit Distribution

The 2024 profit distribution proposal/plan was considered and approved by the Board of Directors of the Company in March 2025 and by the general meeting in May 2025. It was agreed that a cash dividend of RMB4.00 (tax inclusive) for every 10 shares will be distributed to all Shareholders based on the number of shares as at the record date for registration of shareholdings of the Company for the purpose of distribution of dividends.

The Resolution on Proposal to the General Meeting to Authorize the Board to Decide on the Interim Profit Distribution for 2025 was considered and approved by the 2024 annual general meeting, which authorized the Board to formulate an interim profit distribution plan for 2025. The 2025 interim profit distribution plan was considered and approved by the Board of Directors in August 2025. It was agreed that a cash dividend of RMB1.00 (tax inclusive) for every 10 shares will be distributed to all Shareholders based on the number of shares as at the record date for registration of shareholdings of the Company for the purpose of distribution of dividends.

As an Independent Director, I reviewed the proposal/plan and believe that the profit distribution proposal/plan of the Company for 2024 and the interim profit distribution plan for 2025 were in compliance with the relevant provisions of laws, regulations, regulatory documents, the Articles of Association and the Working System of the Independent Directors of GF Securities, and were in line with the actual operating conditions of the Company, and no harm to the Company's Shareholders, especially the minority Shareholders was caused; consent was given to the profit distribution proposal/plan prepared by the Board of Directors.

On May 16 and June 24, 2025, the Company disclosed the Final Dividend for the Year Ended December 31, 2024 (H Shares) and the Announcement on the Implementation of Profit Distribution for A Shares for the Year 2024, respectively. On August 29 and October 16, 2025, the Company disclosed the Interim Dividend for the Six Month Ended June 30, 2025 (H Shares) and the Announcement on the Implementation of Interim Profit Distribution for A Shares for the Year 2025, respectively.

(VI) Remuneration of Directors and Senior Management Officers

In March 2025, the Remuneration and Appraisal Committee of the Board of the Company and the Board of Directors considered and approved the Resolution on Performance Assessment on Directors for the Year of 2024, the Resolution on the Special Description of Performance Assessment and Remuneration of GF Securities Directors for the Year of 2024 and the Resolution on the Special Description of Duty Performance, Performance Assessment and Remuneration of GF Securities Operating Management for the Year of 2024.

As an Independent Director and the chairman of the Remuneration and Appraisal Committee, I considered the resolution and agreed to the above resolutions of the Board.

(VII) External Guarantees and Use of Funds

In March 2025 and August 2025, as an Independent Director, I conscientiously understood and prudently examined the Company's funds used by and the Company's guarantees given to the controlling Shareholder, de facto controller and other related parties of the Company. In 2024, the Company did not have controlling Shareholder nor de facto controller, and there was no use of the Company's funds by related parties (except for operating business transactions). Save guarantees for subsidiaries given by the Company and guarantees given by the subsidiaries for their subsidiaries, no guarantee was provided to entities outside the scope of consolidated financial statements.

I was of the view that the Company had strictly complied with the requirements of relevant regulations, had taken practical measures to prevent the controlling Shareholder, de facto controller and other related parties from using the Company's funds, and had strictly controlled the matters of guarantees. The Company was always prudent in handling and strict in controlling the risks of liabilities arising from guarantees, and the guarantees provided were in compliance with the relevant requirements and statutory approval procedures, and the information disclosure obligations for guarantees were conscientiously fulfilled in accordance with the relevant regulations.

IV. OVERALL EVALUATION AND SUGGESTIONS

In 2025, I strictly complied with the relevant laws and regulations, regulatory provisions, self-regulatory rules and the provisions of the Articles of Association of the Company and the Working System of the Independent Directors of GF Securities, had sufficient time and energy to fulfill my duties as an Independent Director, actively undertook the duties of the Board and its special committees, gave full play to my own expertise in the process of the Company's major decision-making, earnestly considered the various resolutions, and actively offered advice and suggestions to promote scientific and efficient decision-making by the Board and safeguard the overall interests and legitimate rights and interests of all Shareholders, and made due contribution to the improvement of the Company's governance level.

In 2026, I will continue to uphold the principles of independence, objectivity and prudence, faithfully and diligently perform my duties as an Independent Director, give full play to the role of Independent Directors in corporate governance, utilize my professional knowledge and experience to provide more constructive suggestions for the Company's operation and development, and contribute to the enhancement of the Board of Directors' decision-making level to safeguard the overall interests of the Company and the legitimate rights and interests of all Shareholders.

Independent Director: Wang Dashu

Dear Shareholders,

Pursuant to the requirements of the Regulations for Supervision and Administration of Securities Companies (《證券公司監督管理條例》), the Administrative Measures for Risk Control Indicators of Securities Companies (《證券公司風險控制指標管理辦法》), the Provisions on Strengthening the Supervision and Administration of Listed Securities Companies (《關於加強上市證券公司監管的規定》), the Provisions on the Investment Scope for Proprietary Securities Business of Securities Companies and Related Matters (《關於證券公司證券自營業務投資範圍及有關事項的規定》), the Norms for the Comprehensive Risk Management of Securities Companies (《證券公司全面風險管理規範》), the Guidelines on Proprietary Securities Business of Securities Companies (《證券公司證券自營業務指引》) and the Guidelines for the Liquidity Risk Management of Securities Companies (《證券公司流動性風險管理指引》), in order to further improve the authorization and management of proprietary investment of the Company, in combination with the actual situation of the Company, the authorization of the investment quota for the proprietary business of the Company is proposed as follows:

1. To authorize the Board of Directors of the Company, subject to compliance with the relevant requirements of the CSRC and self-regulation organization regarding the supervision and administration of securities companies, management of proprietary investment and risk management, and provided that the investment quota of the proprietary securities business of the Company shall not exceed the maximum limit prescribed in the rules and regulations and regulatory documents of the CSRC, to determine reasonably the total amount of maximum limit for the proprietary investment of the Company, and make adjustments to the allocation of the proprietary investment quota in accordance with market conditions, regulatory environment and operating performance, the scope of proprietary investment is limited to the types of securities listed in the List of Securities Investment Products of Proprietary Trading by Securities Companies (《證券公司證券自營投資品種清單》) and its amendments and recognized by the regulatory department.

2. To authorize the operating management of the Company to allocate the investment quota for the proprietary business scientifically within the scope of regulatory standards for risk control indicators prescribed under 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》), Rules on Computation Standards for Risk Control Indicators of Securities Companies (《證券公司風險控制指標計算標準規定》) and its subsequent amendments and carefully set the risk limit of proprietary business. To authorize the Board of the Company with the right to adjust the proprietary investment quota of the operating management of the Company within the extent authorized under Item 1.

3. To authorize the operating management of the Company to make reasonable adjustments to the size of the proprietary business and the risk limit as needed when amendments are made to external laws and regulations to ensure that the proprietary securities business quota of the Company will not exceed the requirements as stipulated in the rules and regulations and regulatory documents of the CSRC.

It should be noted that the above quota is the maximum limit for the proprietary investment quota determined according to the relevant requirements of the CSRC and the characteristics of market volatility, and its total quantity and variation are not representation of judgments made by the Board of Directors and the operating management of the Company in respect of the market. The above quota does not include the investment quota for long-term equities to be invested by the Company, and the investment quota for long-term equities is still required to be determined and executed in accordance with the relevant decision-making procedures of the Company.

Please kindly consider the above resolution.

Dear Shareholders,

Pursuant to the relevant requirements of the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange (hereinafter referred to as the "SZSE Listing Rules") and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "Hong Kong Listing Rules"), and in consideration of its actual condition, the Company has made an estimation of the daily related party/connected transactions that will occur during the period of 2026 to the consideration and approval of the next year's estimated plan.

I. ESTIMATION OF DAILY RELATED TRANSACTIONS UNDER THE SZSE LISTING RULES DURING THE PERIOD OF 2026 TO THE CONSIDERATION AND APPROVAL OF THE NEXT YEAR'S ESTIMATED PLAN

Category	Type of transaction	Particulars of the relevant transaction	Pricing principle and estimated amount during the period of 2026 to the consideration and approval of the next year's estimated plan	Related Parties[Note 1]	Actual amount as of the disclosure date *(RMB ten thousand)*	Actual amount in 2025[Note 2] Actual Amount *(RMB ten thousand)*	Actual amount in 2025[Note 2] Percentage in the same category of business *(%)*
Investment Banking	Income from securities underwriting and sponsorship	Income generated from the provision of securities underwriting and sponsorship business services by the Company and controlled subsidiaries to related parties.	Pricing will be determined by reference to the market level. However, since the issue size of securities is greatly affected by market conditions, the trading volume is unpredictable. Therefore, it is difficult to predict such income of the Company. The actual amount incurred will be adopted for calculation.	Zhongshan Public Utilities and its parties acting in concert	21.05	67.43	0.08
				Liaoning Chengda and its parties acting in concert	–	7.72	0.01
				Other related parties	–	1,674.02	2.09

Category	Type of transaction	Particulars of the relevant transaction	Pricing principle and estimated amount during the period of 2026 to the consideration and approval of the next year's estimated plan	Related Parties[Note 1]	Actual amount as of the disclosure date *(RMB ten thousand)*	Actual amount in 2025[Note 2] Actual Amount *(RMB ten thousand)*	Actual amount in 2025[Note 2] Percentage in the same category of business *(%)*
	Income from financial advisory service	Income generated from the provision of financial advisory business services by the Company and controlled subsidiaries to related parties.	Pricing will be determined by reference to the market level. However, since customer demand is unpredictable, it is difficult to predict such income of the Company. The actual amount incurred will be adopted for calculation.	Zhongshan Public Utilities and its parties acting in concert	–	79.01	0.98
		Income generated from the provision of financial advisory business services by the Company and controlled subsidiaries to related parties.	Pricing will be determined by reference to the market level. However, since customer demand is unpredictable, it is difficult to predict such income of the Company. The actual amount incurred will be adopted for calculation.	All related parties of the Company	–	–	–
Wealth Management	Commission income from securities brokerage business	Seat income generated from the provision of trading service to related parties by the Company and controlled subsidiaries through specific trading seats; commission income from providing trading services to related parties, application fees, redemption fees, subscription fees, conversion fees, customer maintenance fees (trailing commissions) and other related income earned from selling funds and other products issued by related parties.	Pricing will be determined by reference to market level. However, since the trading volume is affected by market news and investment decisions, the transaction amount is unpredictable; subscription to funds is driven by customers and is subject to market conditions. The amounts of subscription and redemption are unpredictable; therefore, it is difficult to predict such income of the Company. The actual amount incurred will be adopted for calculation.	Jilin Aodong and its parties acting in concert	–	–	–
				E Fund Management Co., Ltd.	1,950.92	8,930.74	0.98
				Other related parties	–	0.02	0.00

Category	Type of transaction	Particulars of the relevant transaction	Pricing principle and estimated amount during the period of 2026 to the consideration and approval of the next year's estimated plan	Related Parties[Note 1]	Actual amount as of the disclosure date (RMB ten thousand)	Actual amount in 2025[Note 2] Actual Amount (RMB ten thousand)	Actual amount in 2025[Note 2] Percentage in the same category of business (%)
	Income from investment consultancy businesses	Income generated from the provision of investment consultancy businesses by the Company and controlled subsidiaries to related parties.	Pricing will be determined by reference to the market level. However, since customer demand is unpredictable, it is difficult to predict such transaction amount of the Company. The actual amount incurred will be adopted for calculation.	All related parties of the Company	–	–	–
	Interest income from financing businesses including margin financing and securities lending, repurchase transactions, financial leasing and money lending business (Hong Kong)	Interest income received from the provision of financing businesses including margin financing and securities lending, repurchase transactions, financial leasing and money lending business (Hong Kong) by the Company and controlled subsidiaries to related parties.	Pricing will be determined by reference to market level. However, since the trading volume is affected by market news, the relevant business size is unpredictable. Therefore, it is difficult to predict such income of the Company. The actual amount incurred will be adopted for calculation.	All related parties of the Company	–	–	–
	Commission income from futures business	Commission income generated from the provision of services including transaction and consultation by GF Futures Co., Ltd. and controlled subsidiaries to related parties.	Pricing will be determined by reference to market level. However, since the trading volume is affected by market news and investment decisions, the transaction volume is unpredictable. Therefore, it is difficult to predict such income of the Company. The actual amount incurred will be adopted for calculation.	Jilin Aodong and its parties acting in concert	–	–	–
				E Fund Management Co., Ltd.	62.68	290.10	0.36
				Other related parties	0.01	–	–

Category	Type of transaction	Particulars of the relevant transaction	Pricing principle and estimated amount during the period of 2026 to the consideration and approval of the next year's estimated plan	Related Parties[Note 1]	Actual amount in 2025[Note 2] Actual amount as of the disclosure date (RMB ten thousand)	Actual amount in 2025[Note 2] Actual Amount (RMB ten thousand)	Actual amount in 2025[Note 2] Percentage in the same category of business (%)
	Income from spot trading business	Business income generated from the spot trading business conducted by the controlled subsidiaries of the GF Futures Co., Ltd. with related parties.	Pricing will be determined by reference to market level. However, since market news and customer demand are unpredictable, it is difficult to predict the transaction volume and such income of the Company. The actual amount incurred will be adopted for calculation.	All related parties of the Company	–	–	–
Trading and Institution	Trading of securities and financial products	Amount of trading[Note 3] of shares, debentures, derivatives and other securities and financial products (excluding fund and other wealth management products issued by related parties) by the Company and controlled subsidiaries with related parties.	Pricing will be determined by reference to market level. However, since the trading of securities and financial products is discretionary act of customers and affected by market news, the transaction amount is unpredictable, it is difficult to predict such income of the Company. The actual amount incurred will be adopted for calculation.	E Fund Management Co., Ltd.	–	–	–
				Other related parties	445,299.95	549,677.35	0.18
		Balance of market value of fund and other wealth management products issued by related parties of the Company and held by the Company and controlled subsidiaries at the end of the period.		E Fund Management Co., Ltd.	782,589.52	319,869.77	3.35
				Other related parties	–	–	–

Category	Type of transaction	Particulars of the relevant transaction	Pricing principle and estimated amount during the period of 2026 to the consideration and approval of the next year's estimated plan	Related Parties[Note 1]	Actual amount as of the disclosure date *(RMB ten thousand)*	Actual amount in 2025[Note 2] Actual Amount *(RMB ten thousand)*	Actual amount in 2025[Note 2] Percentage in the same category of business *(%)*
	Interest expenses for issuance of income certificates	Interest expenses incurred from the issuance of income certificates by the Company and controlled subsidiaries to related parties.	Pricing will be determined by reference to market level. However, since the subscription of income certificates is the discretionary act of customers and affected by market news, the subscription amount is unpredictable. Therefore, it is difficult to predict the scale of such expenses/liabilities of the Company. The actual amount incurred will be adopted for calculation.	Liaoning Chengda and its parties acting in concert	327.64	288.61	0.06
				Other related parties	–	0.08	0.00
	Liabilities incurred from issuance of income certificates	Liabilities incurred when related parties purchase income certificates issued by the Company and controlled subsidiaries.		Liaoning Chengda and its parties acting in concert	42,385.93	31,058.28	0.00
				Other related parties	–	–	–
	Income from market-making business	Income generated from the provision of market-making services by the Company and controlled subsidiaries to related parties.	Pricing will be determined by reference to market valuation. However, since the volume of market-making target and market volatility level are unpredictable, it is difficult to predict such income of the Company. The actual amount incurred will be adopted for calculation.	All related parties of the Company	809.10	1,807.45	2.61
	Income from investment research business	Income generated from the provision of investment research by the Company and controlled subsidiaries to related parties.	Pricing will be determined by reference to market valuation. However, since customer demand is unpredictable, it is difficult to predict such income of the Company. The actual amount incurred will be adopted for calculation.	All related parties of the Company	–	20.75	0.03

Category	Type of transaction	Particulars of the relevant transaction	Pricing principle and estimated amount during the period of 2026 to the consideration and approval of the next year's estimated plan	Related Parties[Note 1]	Actual amount as of the disclosure date (RMB ten thousand)	Actual amount in 2025[Note 2] Actual Amount (RMB ten thousand)	Actual amount in 2025[Note 2] Percentage in the same category of business (%)
	OTC transfer transaction	Income generated by the Company and controlled subsidiaries when providing liquidity for products held by customers of related parties in the OTC market.	Pricing will be determined by reference to market level. However, since the customer demand for liquidity is affected by market news, it is difficult to predict such income of the Company. The actual amount incurred will be adopted for calculation.	All related parties of the Company	–	–	–
	Custody and fund service business	Income generated from the provision of custody and fund service business by the Company to related parties.	Pricing will be determined by reference to market level. Since the scale of products of the custody and fund service business provided is unpredictable, it is difficult to predict such income of the Company. The actual amount incurred will be adopted for calculation.	All related parties of the Company	1.53	12.99	0.02
Investment Management	Income from entrusted customer asset management business	Management fees and other income generated from wealth management products held by related parties of the Company and managed by the Company, GF Securities Asset Management (Guangdong) Co., Ltd. and GF Futures Co., Ltd. and other subsidiaries.	Pricing will be determined by reference to market level. Since the asset size of the related party customers entrusted to the Company and the income generated according to management results are uncertain and affected by market news with relatively high volatility, it is difficult to predict such income of the Company. The actual amount incurred will be adopted for calculation.	Jilin Aodong and its parties acting in concert	–	9.83	0.02
				E Fund Management Co., Ltd.	–	–	–
				Other related parties	10.90	19.22	0.04

Category	Type of transaction	Particulars of the relevant transaction	Pricing principle and estimated amount during the period of 2026 to the consideration and approval of the next year's estimated plan	Related Parties[Note 1]	Actual amount as of the disclosure date *(RMB ten thousand)*	Actual amount in 2025[Note 2] Actual Amount *(RMB ten thousand)*	Actual amount in 2025[Note 2] Percentage in the same category of business *(%)*
	Income of management fees from fund products	Management fees and other income generated from fund and other wealth management products issued by GF Fund Management Co., Ltd. and held by related parties of the Company.	The products are issued at net value and the management fees and other fees are charged according to market standards. The specific amount of income is subject to market news and investment judgment, and it is therefore difficult to predict such income. The actual amount incurred will be adopted for calculation.	Jilin Aodong and its parties acting in concert	11.69	38.67	0.01
				E Fund Management Co., Ltd.	2.83	13.59	0.00
				Other related parties	290.09	859.40	0.12
		Management fees and other income generated from fund and other products managed by GF Xinde Investment Management Co., Ltd. and held by related parties of the Company.		Jilin Aodong and its parties acting in concert	–	68.78	0.01
				Zhongshan Public Utilities and its parties acting in concert	–	1,593.08	0.22
				E Fund Management Co., Ltd.	–	18.87	0.00
				Other related parties	–	–	–
	Joint investment with related parties	The establishment of equity investment fund partnership and investment related enterprises by the Company and its subsidiary engaged in investment business with related parties according to the needs of daily business development.	Investment amount will be determined by reference to market level and relevant agreements. Since the occurrence and size of business are uncertain, the actual amount incurred will be adopted for calculation.	Jilin Aodong and its parties acting in concert	–	–	–
				Zhongshan Public Utilities and its parties acting in concert	–	11,250.00	26.59
				E Fund Management Co., Ltd.	–	–	–
				Other related parties	–	–	–

Note 1: The related parties mentioned in the above table refers to related legal entities and related natural persons as defined in accordance with the SZSE Listing Rules and the Notice on Matters Relating to Further Enhancing Supervision on Related Party Transactions of Securities Companies under Jurisdiction issued by Guangdong Bureau of the CSRC (《中國證監會廣東監管局關於進一步加強轄區證券公司關聯交易監管有關事項的通知》) (Guangdong Zheng Jian Fa [2018] No. 77).

Note 2: For details of expected daily related party transactions of the Company in 2025, please refer to the Announcement of Expected Daily Related Party/Connected Transactions of the Company in 2025 disclosed by the Company on March 29, 2025.

Note 3: The trading of shares, debentures, derivatives and other securities and financial products (excluding fund and other wealth management products issued by related parties) by the Company and controlled subsidiaries with related parties includes issuance and subscription, proprietary transactions, repurchase and lending (with interest included), equity investment, etc. (excluding transactions listed under Article 6.3.11 of the SZSE Listing Rules).

Other than the aforesaid expected daily related transactions, when the Company entered into the following related transactions with related parties, it is exempted from performing the relevant obligations pursuant to Article 6.3.11 of the SZSE Listing Rules and Article 33 of the Connected Transaction Management System of GF Securities (《廣發証券關聯交易管理制度》):

(1) when one party subscribes in cash for shares and derivative products, corporate bonds or enterprise bonds of the other party under the public offering, except where related parties are included in pre-determined issuing targets;

(2) when one party acts as a member of the underwriting syndicate to underwrite shares and derivative products, corporate bonds or enterprise bonds of the other party under the public offering;

(3) when one party collects dividends, bonus or returns according to the resolution passed at a general meeting of the other party;

(4) when the Company provides products and services to related natural persons stipulated under items (ii) to (iv) of paragraph 3 in Article 6.3.3 of the SZSE Listing Rules on the trading conditions same as those with non-related parties; and

(5) other situations recognized by the Shenzhen Stock Exchange.

II. INTRODUCTION OF MAJOR RELATED PARTIES AND RELATED PARTY RELATIONSHIP UNDER THE SZSE LISTING RULES

The legal representative of Jilin Aodong Pharmaceutical Group Co., Ltd. ("Jilin Aodong") is Li Xiulin. Jilin Aodong has a registered capital of RMB1,196 million and its business scope includes: planting and breeding, business (except for special projects controlled by the state and franchise); machinery repair, warehousing, importing of raw and auxiliary materials, mechanical equipment, instruments, spare parts (except for the 12 imported items which are operated by the specified companies approved by the State) required for the production and scientific research by this enterprise; pharmaceutical industry, pharmaceutical business, pharmaceutical research and development, vehicle rental services, and self-owned real estate operating activities (requiring statutory approvals shall be operated only after receiving approval from relevant authorities). Its registered address is No. 2158, Aodong Street, Dunhua City, Jilin Province. As of September 30, 2025, the amount of total assets of Jilin Aodong was RMB34,576 million and the amount of its ownership equity attributable to shareholders of the listed company was RMB30,568 million. From January to September in 2025, Jilin Aodong had an operating revenue of RMB1,640 million and net profit attributable to shareholders of the listed company of RMB2,260 million. As of December 31, 2025, A Shares and H Shares held by Jilin Aodong and its parties acting in concert in the Company accounted for 20.11% of the Company's total share capital. Mr. Li Xiulin, a director of the Company, serves as the chairman of the board of directors and legal representative of Jilin Aodong. Jilin Aodong has satisfied the requirements of related party relationship specified in paragraph 2 of Article 6.3.3 of the SZSE Listing Rules, and concurrently constitutes a connected person under the Hong Kong Listing Rules. Jilin Aodong has good contract performance and payment capabilities.

The legal representative of Liaoning Chengda Co., Ltd. ("Liaoning Chengda") is Xu Biao. It has a registered capital of RMB1,530 million and its business scope includes: self-operated and brokered import and export of goods and technology (other than those prohibited by the country; restricted varieties can only be operated after obtaining a license), imported processing and "three types of processing plus compensation trades" business, counter trade and re-export trade, contract for overseas projects and domestic international bidding projects in the industry, export of equipment and materials required for the above overseas projects, dispatch of labor personnel in the engineering, production and service industries of the industry, purchasing of agricultural and sideline products (except grain), chain operation of chemical fertilizers, cultivation of Chinese herbal medicine, house leasing, warehousing services, coal wholesale operations (requiring approval according to law, and business activities can only be carried out with the approval by the relevant authority). Its registered address is No. 71 Renmin Road, Zhongshan District, Dalian City. As of September 30, 2025, the amount of total assets of Liaoning Chengda was RMB49,172 million and the amount of its ownership equity attributable to shareholders of the listed company was RMB29,418 million. From January to September in 2025, Liaoning Chengda had an operating revenue of RMB8,114 million and net profit attributable to shareholders of the listed company of RMB1,365 million. As of December 31, 2025, A Shares and H Shares held by Liaoning Chengda and its parties acting in concert in the Company accounted for 17.97% of the Company's total share capital. Mr. Shang Shuzhi, a director of the Company, serves as the honorary chairman of the board of directors and director of Liaoning Chengda. Liaoning Chengda has satisfied the requirements of related party relationship specified in paragraph 2 of Article 6.3.3 of the SZSE Listing Rules, and concurrently constitutes a connected person under the Hong Kong Listing Rules. Liaoning Chengda has good contract performance and payment capabilities.

The legal representative of Zhongshan Public Utilities Group Co., Ltd. ("Zhongshan Public Utilities") is Guo Jingyi. It has a registered capital of RMB1,475 million and its business scope includes: investment and management of public utilities, operation and management of markets, investment and investment planning, consultancy and management, and other businesses (activities subject to approval according to law may only be carried out with the approval by the relevant authority). Its registered address is North Tower, Caixing Building, 18 Xingzhong Road, Zhongshan, Guangdong Province. As of September 30, 2025, the amount of total assets of Zhongshan Public Utilities was RMB35,672 million and the amount of its ownership equity attributable to shareholders of the listed company was RMB17,977 million. From January to September in 2025, Zhongshan Public Utilities had an operating revenue of RMB3,143 million and net profit attributable to shareholders of the listed company of RMB1,211 million. As of December 31, 2025, A Shares and H Shares held by Zhongshan Public Utilities and its parties acting in concert in the Company accounted for 10.57% of the Company's total share capital. Mr. Guo Jingyi, a director of the Company, serves as the chairman of the board of directors and legal representative of Zhongshan Public Utilities. Zhongshan Public Utilities has satisfied the requirements of related party relationship specified in paragraph 2 of Article 6.3.3 of the SZSE Listing Rules, and concurrently constitutes a connected person under the Hong Kong Listing Rules. Zhongshan Public Utilities has good contract performance and payment capabilities.

The legal representative of E Fund Management Co., Ltd. ("E Fund") is Wu Xinrong. E Fund has a registered capital of RMB132 million and its business scope includes: management of securities investment fund issued by public offering, sales of funds, asset management for specific customers (project requiring statutory approvals shall be operated only after receiving approval from relevant authorities). Its registered address is Sixth Floor, No. 188 Rongyue Road, Hengqin New District, Zhuhai, Guangdong Province. As of December 31, 2025, the amount of total assets of E Fund was RMB32,121 million and the amount of its net assets was RMB21,162 million. In 2025, the operating revenue of E Fund was RMB12,996 million and net profit was RMB3,806 million. As of December 31, 2025, the Company held 22.65% equity interest in E Fund and was one of its largest shareholders. Mr. Xu Youjun, a deputy general manager of the Company, is also a director of E Fund. E Fund has satisfied the requirements of related party relationship specified in paragraph 2 of Article 6.3.3 of the SZSE Listing Rules but does not constitute a connected person under the Hong Kong Listing Rules. E Fund has good contract performance and payment capabilities.

III. DAILY CONNECTED TRANSACTIONS UNDER THE HONG KONG LISTING RULES IN 2026

For any connected transaction that satisfies the definition of the Hong Kong Listing Rules, the Company will conduct it and perform the relevant decision making and disclosure procedures strictly in accordance with the provisions under the Hong Kong Listing Rules and the Connected Transaction Management System of GF Securities.

Concurrently, the Company is exempted from performing the relevant obligations in accordance with the provisions under Chapter 14A of the Hong Kong Listing Rules and Article 27 of the Connected Transaction Management System of GF Securities, when the following connected transactions occur between the Company and connected parties:

(1) transactions that meet the de minimis level;

(2) financial assistance;

(3) issuance of new securities by listed group companies;

(4) trading of securities on stock exchanges;

(5) directors' service contracts and insurance;

(6) repurchase of securities by listed group companies;

(7) purchase or sale of consumer products or consumer services;

(8) sharing of administration and management services;

(9) transactions with the associate(s) of passive investors; and

(10) transactions with connected parties at the subsidiary level.

IV. MAIN CONTENTS OF RELATED PARTY/CONNECTED TRANSACTIONS

(I) Main contents and pricing principles of related party/connected transactions

All businesses between the Company and related/connected parties follow market-oriented pricing principles. The major operations and specific pricing principles of the Company are as follows:

1. Income from securities underwriting and sponsorship and financial advisory: pricing is determined with reference to the market level and industry practice;

2. Commission income from brokerage business: pricing is determined with reference to the commission rates for similar trading services in the market;

3. Interest income from margin financing and securities lending, repurchase transaction services and money lending (Hong Kong): pricing is determined with reference to the market level;

4. Commission income from futures business: pricing is determined with reference to the commission rates for similar trading or consultation services in the market;

5. Income from agency sale of funds and other products: charges are made according to the unified sales policy when the products are issued by fund companies;

6. Trading of securities and financial products: pricing will be determined with reference to market level including market news, fair value and net value of products;

7. Issuance of income certificates: pricing is determined with reference to the market level and industry practice;

8. Income from market-making business: pricing is determined with reference to the market level;

9. Income from investment research business: pricing is determined with reference to the market level;

10. Income from OTC transfer transactions: pricing is determined with reference to the market level;

11. Income from custody and fund service business: pricing is determined with reference to the market level;

12. Income from entrusted customer asset management business: pricing is determined by reference to the market level and industry practice;

13. Income from issuance of fund and other wealth management products: the products are issued at net value and the management fees and other related fees are charged with reference to the market level;

14. Joint investment: investment amount is determined by reference to market level and relevant agreements.

(II) Signing of related party/connected transactions agreements

With the expected range of annual daily related party/connected transactions, when related party/connected transactions occur, the Company will enter into separate relevant agreements. Where related party/connected transactions occurred beyond the expected range, the Company will carry out the approval procedures and perform the obligation of information disclosure in a timely manner according to relevant internal and external requirements.

V. PURPOSES OF THE TRANSACTIONS AND IMPACT ON THE COMPANY

(I) Each of the daily related/connected transactions contemplated by the Company is beneficial for the Company in developing new businesses and broadening its income stream during its daily operations;

(II) The pricing of the relevant related/connected transactions can be made with reference to market prices available, for which the Company intends to implement at a fair price, which will not damage the interests of the Company and minority Shareholders;

(III) The relevant related/connected transactions do not affect the independence of the Company. The major businesses of the Company have not relied on the related/connected parties as a result of the above related/connected transactions.

VI. APPROVAL BY MORE THAN HALF OF ALL INDEPENDENT DIRECTORS AND LIBERATIONS AT THE SPECIAL MEETING OF INDEPENDENT DIRECTORS

The first special meeting of Independent Directors of the eleventh session of Board of the Company in 2026 reviewed and approved this resolution, which was unanimously endorsed by all independent directors. The meeting issued the following opinions:

1. The relevant daily related party/connected transactions are intended to be executed at a fair price and will not damage the interests of the Company and the Shareholders, particularly minority Shareholders;

2. Carrying out the relevant daily related party/connected transactions is in line with the actual business needs of the Company and beneficial for promoting the business growth and long-term development of the Company;

3. The relevant daily related party/connected transactions shall be disclosed in the annual report and the interim report of the Company in accordance with the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;

4. It is agreed to implement the daily related/connected transactions mentioned in this resolution. It is agreed that if the above related/connected transactions constitute connected transactions under the Hong Kong Listing Rules, the Company shall comply with the requirements of Chapter 14A of the Hong Kong Listing Rules in fulfilling the information disclosure obligations and the relevant approval procedures; and that this resolution be submitted to the general meeting of the Company for consideration.

It is hereby proposed to the general meeting:

1. to agree the implementation of the related/connected transactions set out in this resolution; and agree that the Company shall perform its obligation of information disclosure and carry out the relevant approval procedures in accordance with the requirements under Chapter 14A of the Hong Kong Listing Rules, if the above related party/connected transactions constitute connected transactions under the Hong Kong Listing Rules;

2. to authorize the Board and agree the Board to delegate the operating management to enter into new agreements or renew the relevant agreements within the scope of the expected daily related/connected transactions in 2026 based on business needs.

Related/connected shareholders including Jilin Aodong Pharmaceutical Group Co., Ltd. and persons acting in concert, Liaoning Chengda Co., Ltd. and persons acting in concert, Zhongshan Public Utilities Group Co., Ltd. and persons acting in concert, shall abstain from voting on the resolution, and shall not accept appointment from other Shareholders as proxies in voting.

Please kindly consider the above resolution.

Chapter I General Provisions

Article 1 To establish a sound remuneration incentive and restraint mechanism, fully motivate the employees' initiative and creativity, and promote the Company's steady operations and high-quality development, this system is formulated in accordance with the Company Law of the PRC, the Securities Law of the PRC, the Regulations for Supervision and Administration of Securities Companies, the Measures for the Supervision and Administration of Directors, Supervisors, Senior Management and Practitioners of Securities and Fund Operating Institutions, the Rules for Governance of Listed Companies, the Rules for Governance of Securities Companies, the Guidelines for Securities Companies on Establishing a Sound Remuneration System, and other applicable laws, regulations and regulatory requirements, as well as the Articles of Association of GF Securities Co., Ltd. and other relevant system requirements of the Company, taking into account the actual circumstances of the Company.

Article 2 The main principles and objectives of the Company's remuneration management include:

1. Upholding the concept of compliant and prudent operations. The Company shall establish and improve its remuneration management system in light of its business characteristics, avoid risks arising from excessive or short-term incentives, ensure the effective implementation of comprehensive risk management and compliance management, and support compliant and prudent operations.

2. Promoting the effective performance of functions. The Company's remuneration management shall balance incentives and restraints, efficiency and fairness, as well as medium/long-term and short-term considerations, and align the interests of shareholders, management, employees, clients, investors and other stakeholders. It shall facilitate the attraction and retention of talent, build a strong talent workforce, and enhance the Company's capability to serve the real economy, national strategies and residents' wealth management needs.

3. Emphasizing cultural guidance. The Company shall uphold the cultural value of both the Company and the industry, guide employees to value their professional reputation, adhere to professional ethics, and maintain integrity in practice, and fulfill their social responsibilities. It shall rely on talents with both integrity and competence to create value for the Company and society, and promote the high-quality development of the Company and the industry.

Article 3 This system applies to all employees who have entered into labor contracts with the Company.

Chapter II Management Bodies

Article 4 The general meeting of the Company shall review the remuneration plans for Directors, and the Board shall review the performance assessment and remuneration of the Company's senior management, all to be implemented in accordance with the relevant rules formulated by the general meeting and the Board of the Company. The Board of the Company shall assume primary responsibility for remuneration management, including reviewing the Company's fundamental remuneration management policies, the total remuneration budget and final accounts, and overseeing the effective implementation of the relevant systems.

Article 5 The Remuneration and Appraisal Committee of the Board of the Company is responsible for formulating performance assessment standards for Directors and senior management and conducting such assessments; formulating and reviewing remuneration policies and plans for Directors and senior management; and making recommendations to the Board on matters relating to the remuneration of Directors and senior management. The Remuneration and Appraisal Committee shall oversee and review the Company's remuneration management system. Where any material deficiencies are identified, it shall promptly submit them to the Board of the Company for rectification. The Board's decisions and the implementation of corrective actions shall be properly documented and retained for inspection.

Article 6 The Company's senior management shall be responsible for organizing and implementing the Company's remuneration management system and the relevant resolutions of the Board.

Article 7 The human resources management department shall serve as the specialized function responsible for employee remuneration management and shall handle the relevant remuneration management matters.

Article 8 The internal audit department of the Company shall review the implementation of the Company's remuneration management system, and report to the Board of the Company at least annually. The Company shall incorporate remuneration management compliance into its overall compliance management framework.

Chapter III Total Remuneration, Structure and Distribution

Article 9 The Company shall reasonably determine the total remuneration by taking into account various factors, including the effective performance of its functions, staffing conditions, operating performance, financial position, the effectiveness of compliance and risk control, development strategy, and the long-term interests of shareholders. The Company shall appropriately extend the management cycle of the total remuneration, and within such cycle, changes in total remuneration shall be linked to the Company's performance and other relevant factors.

Article 10 Employee remuneration shall comprise basic remuneration, performance-based remuneration, benefits and allowances, and medium- to long-term incentives, among others. Due to differences in job nature, pay grade, and employment status, the specific remuneration mix for each employee may vary. The Company shall reasonably determine remuneration standards for personnel at different grades and positions, taking into comprehensive consideration actual circumstances, market benchmarks, and other relevant factors.

Article 11 The Company shall reasonably determine the distribution of remuneration among Directors, senior management and general staff, taking into account factors such as industry benchmarks, development strategy and job value. Remuneration distribution shall be tilted toward key positions, frontline roles, and urgently needed high-level and highly skilled talent, while working to raise the remuneration levels of general staff.

Article 12 The Company shall not conduct business through fixed-quota contracting, personnel secondment or affiliation, or similar arrangements; shall not implement excessive incentives through independent assessment mechanisms such as direct proportional sharing; and shall not directly link employees' remuneration to the revenue of the projects they originate or undertake.

Chapter IV Performance Assessment

Article 13 The Company shall, taking into comprehensive account the risk attributes and characteristics of its businesses and positions, as well as social and professional responsibilities, enhance its performance assessment system. In the performance assessment process, a one-vote veto mechanism shall be applied to material compliance and risk control incidents, thereby strengthening both positive incentives and negative disciplinary restraints.

Article 14 The performance assessment metrics for the Company's principal business departments and key personnel (including executive Directors, senior management, heads of principal business departments, heads of branches and core business personnel) shall include financial performance metrics, compliance and risk control metrics, and social responsibility metrics, among others.

Article 15 The Company shall conduct long-cycle assessment for the aforementioned key personnel based on their job responsibilities. The performance assessment metrics for such personnel shall include long-term metrics with an assessment period of no less than three years.

Chapter V Remuneration Payment, Suspension and Clawback

Article 16 The Company shall formulate prudent remuneration plans based on industry characteristics, taking into full account the impact of market cycle fluctuations as well as the development trends of the industry and the Company's business. The Company shall appropriately smooth remuneration payments, while ensuring effective control over excessive incentive payouts and their reasonable distribution.

Article 17 The Company shall establish a deferred remuneration payment mechanism, and define the applicable personnel, payment conditions, payment standards, duration and proportion, among others, in comprehensive consideration of the risk attributes of businesses and positions, thereby preventing operation and management risks and advocating long-term service of employees to the Company.

Article 18 The Company shall establish a remuneration clawback mechanism. Where relevant personnel fail to perform their duties with due diligence and are held responsible for any illegal or non-compliant acts or operational risks, the Company may reduce or suspend the payment of any unpaid remuneration, require the return of all or a specified proportion of the performance-based remuneration for the year in which the relevant acts occurred, and reduce or suspend the granting of medium- to long-term incentives, among others. The clawback period shall, in principle, correspond to the period during which the relevant illegal or non-compliant acts occurred. The clawback mechanism applies to responsible personnel who are currently employed, on internal retirement, have resigned, or are formally retired, and such personnel shall cooperate accordingly.

Chapter VI Supplementary Provisions

Article 19 The Company shall incorporate remuneration management into its reputational risk management system and strengthen the management of remuneration-related reputational risks. In the event of any violation of the relevant provisions on remuneration management, the Company shall factor such violations into compliance and risk control assessments and compliance accountability measures. Furthermore, in accordance with the Measures for the Management of Professional Reputation Information in the Securities Industry, the Company shall enter the illegal or non-compliant acts of the relevant personnel into the professional reputation information database.

Article 20 Matters not covered by this system shall be governed by relevant laws, administrative regulations, departmental rules, normative documents, the rules governing the listing of securities of the place where the Company's shares are listed and the Articles of Association and other relevant provisions. In the event of any inconsistency between the relevant provisions of this system and relevant laws, administrative regulations, departmental rules, normative documents, the rules governing the listing of securities of the place where the

Company's shares are listed and the Articles of Association, the provisions of relevant laws, administrative regulations, departmental rules, normative documents, the rules governing the listing of securities of the place where the Company's shares are listed and the Articles of Association shall prevail.

Article 21 This system shall be interpreted by the Board of the Company and shall come into force as of the date of approval by the general meeting of the Company.

Original Article		New Article		Reasons for Changes
Article	Content of Article	Article	Content of Article	
Article 1	To further improve the **Company's** remuneration management system, refine the performance evaluation and remuneration management of Directors **and Supervisors**, and ensure that the Directors **and Supervisors** of the Company perform their duties and exercise their powers in accordance with the law, these Regulations are hereby formulated in accordance with the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Governance Guidelines for Securities Companies, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and other relevant laws, regulations, and normative documents, as well as the relevant provisions of **the Articles of Association of GF Securities Co., Ltd.**, and in light of the actual circumstances of the Company.	Article 1	To further improve the remuneration management system **of GF Securities Co., Ltd. (hereinafter referred to as the "Company")**, refine the performance evaluation and remuneration management of Directors, and ensure that the Directors of the Company perform their duties and exercise their powers in accordance with the law, these Regulations are hereby formulated in accordance with the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, **the Code of Corporate Governance for Listed Companies,** the Governance Guidelines for Securities Companies, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, **the Guidelines for Securities Companies on Establishing a Sound Remuneration System,** and other relevant laws, administrative regulations, departmental rules, and normative documents, as well as the relevant provisions of **the Articles of Association of GF Securities Co., Ltd. (hereinafter referred to as the "Articles of Association")**, and in light of the actual circumstances of the Company.	Revised in accordance with updates to external regulations. Pursuant to the Company Law and the Articles of Association, the term "shareholders' meeting (股東大會)" has been uniformly revised throughout the document to "general meeting (股東會)"; references to the "Supervisory Committee," "Supervisors," and the "Chairman of the Supervisory Committee" have been deleted. Where an article in this document involves only the foregoing revisions, the reasons for such changes will not be repeated.
Article 2	These Regulations shall apply to the Directors **and Supervisors** as stipulated in the Articles of Association, including: **(1)** Executive Directors**, being Directors who have entered into an employment contract with the Company or its controlled subsidiaries, receive fixed remuneration on a monthly basis, and receive performance-based remuneration following annual performance evaluation;** **(2)** Non-executive Directors**: all other Directors are Non-executive Directors, including Independent Directors;** **(3) Employee Representative Supervisors, being Supervisors who serve as employee representatives of the Company;** **(4) Non-employee Representative Supervisors, being Supervisors other than Employee Representative Supervisors.**	Article 2	These Regulations shall apply to the Directors as stipulated in the Articles of Association, including Executive Directors, Non-executive Directors**, and Directors serving as employee representatives. Non-executive Directors include Independent Directors.**	Revised in accordance with Article 100 of the Guidelines for the Articles of Association of Listed Companies and Article 113 of the Articles of Association.

ANNEX F TABLE OF COMPARISON OF PROPOSED AMENDMENTS TO THE DUTY PERFORMANCE APPRAISAL AND REMUNERATION MANAGEMENT REGULATIONS FOR DIRECTORS AND SUPERVISORS OF GF SECURITIES

Original Article		New Article		Reasons for Changes
Article	**Content of Article**	**Article**	**Content of Article**	
Article 3	The remuneration of the Company's Directors **and Supervisors shall be closely aligned with the Company's operating results and business objectives, while remaining consistent with prevailing market practices.** The remuneration **system** shall adhere to the following principles: (1) **the principle of distribution according to work performed, with due regard to the alignment of responsibilities, authority and interests**; (2) **the principle that remuneration levels shall be linked to the Company's operating results and business objectives**; (3) **the principle that remuneration shall be aligned with the Company's long-term interests**; (4) **the principle that remuneration standards shall be established on an open, fair and transparent basis**.	Article 3	The remuneration **management** of the Company's Directors shall adhere to the following principles: (1) **implementing the philosophy of compliance and sound operation**; (2) **promoting the effective discharge of the Company's functions**; (3) **emphasizing the guiding role of culture.**	Revised in accordance with Articles 3 to 6 of the Guidelines for Securities Companies on Establishing a Sound Remuneration System.
Article 4	The remuneration system shall support the Company in maintaining sound market competitiveness and achieving sustainable development. The Board of Directors **and the Supervisory Committee** of the Company may formulate proposals for the amendment and enhancement of this system, which shall be submitted to the general meeting for approval prior to implementation.	Article 4	The remuneration system shall support the Company in maintaining sound market competitiveness and **in promoting its prudent operation,** sustainable **development and high-quality** development. The Board of Directors of the Company may formulate proposals for the amendment and enhancement of this system, which shall be submitted to the general meeting for approval prior to implementation.	Revised in accordance with Article 1 of the Guidelines for Securities Companies on Establishing a Sound Remuneration System.
Article 5	The Company's Directors **and Supervisors** shall perform their duties with diligence and due care, and shall ensure that they devote sufficient time and attention to the discharge of their responsibilities. The assessment of the Company's Directors **and Supervisors** shall include, among other things, their attendance at statutory meetings, their participation and remarks at such meetings, whether they have been subject to sanctions by regulatory authorities, and whether they have caused material harm to the interests of the Company.	Article 5	The Company's Directors shall perform their duties with diligence and due care, and shall ensure that they devote sufficient time and attention to the discharge of their responsibilities. The assessment of the Company's Directors shall include, among other things, their attendance at statutory meetings, their participation and remarks at such meetings, whether they have been subject to sanctions by regulatory authorities, and whether they have caused material harm to the interests of the Company.	–

ANNEX F TABLE OF COMPARISON OF PROPOSED AMENDMENTS TO THE DUTY PERFORMANCE APPRAISAL AND REMUNERATION MANAGEMENT REGULATIONS FOR DIRECTORS AND SUPERVISORS OF GF SECURITIES

Original Article		New Article		Reasons for Changes
Article	**Content of Article**	**Article**	**Content of Article**	
Article 6	Where an Executive Director **or an Employee Representative Supervisor** concurrently holds any other position in the Company, his or her performance shall be assessed in accordance with the relevant provisions of the Company based on the actual performance of his or her duties.	Article 6	Where an Executive Director **or a Director serving as an employee representative** concurrently holds any other position in the Company, his or her performance shall be assessed in accordance with the relevant provisions of the Company based on the actual discharge of his or her duties.	Revised accordingly in line with Article 2 of these Regulations.
Article 7	The remuneration levels of the Company's Directors **and Supervisors** shall be determined with reference to the following factors: **1.** the prevailing remuneration levels in the relevant industry and the range of changes thereto; **2.** the consumer price index; **3.** the Company's **profitability and the extent of achievement of its profit targets**; **4.** the Company's **market ranking with respect to key operating indicators, the legality and regulatory compliance of its operations, and the status of its risk management, among other relevant factors**.	Article 7	**The remuneration levels of the Company's Directors shall be determined with reference to the following factors:** **(1)** the prevailing remuneration levels in the relevant industry and the range of changes thereto; **(2)** the consumer price index; **(3)** the Company's **operating performance and individual performance;** **(4) the Company's sustainable development.**	Revised in accordance with Article 57 of the Code of Corporate Governance for Listed Companies.

ANNEX F TABLE OF COMPARISON OF PROPOSED AMENDMENTS TO THE DUTY PERFORMANCE APPRAISAL AND REMUNERATION MANAGEMENT REGULATIONS FOR DIRECTORS AND SUPERVISORS OF GF SECURITIES

Original Article		New Article		Reasons for Changes
Article	Content of Article	Article	Content of Article	
Article 8	The remuneration structure of the Directors **and Supervisors** shall be determined according to their capacity and the nature of their duties, as follows: **1.** Non-executive Directors **and Non-employee Representative Supervisors** of the Company: remuneration shall consist of an annual allowance, payable in equal monthly installments, with individual income tax to be withheld and paid by the Company on their behalf; **2.** Executive Directors **and Employee Representative Supervisors** of the Company: remuneration **shall comprise salary, bonuses and benefits**, and shall be subject to the Company's human resources management policies and other relevant provisions. Persons to whom the Measures for the Performance Evaluation and Remuneration Management of the Operating Management of GF Securities Co., Ltd. apply shall also be subject to such measures; **and the Chairman of the Supervisory Committee shall also be subject to the Measures for the Performance Evaluation and Remuneration Management of the Chairman of the Supervisory Committee of GF Securities Co., Ltd.**	Article 8	The remuneration structure of the Directors shall be determined according to their capacity and the nature of their duties, as follows: **(1)** Non-executive Directors of the Company: remuneration shall consist of an annual allowance, payable in equal monthly installments, with individual income tax to be withheld and paid by the Company on their behalf; **(2)** Executive Directors **and Directors serving as employee representatives** of the Company: remuneration **shall consist of base salary, performance-based remuneration, allowances and benefits, and medium- to long-term incentive income**, and shall be subject to the Company's human resources management policies and other relevant provisions. Persons to whom the Measures for the Performance Evaluation and Remuneration Management of the Operating Management of GF Securities Co., Ltd. apply shall also be subject to such measures.	Revised in accordance with Articles 68 and 120 of the Company Law and Article 57 of the Code of Corporate Governance for Listed Companies.
Article 9	Where a Director **or Supervisor** of the Company leaves office due to the expiration of his/her term of office, re-election, resignation during his/her term of office, or for any other similar reason, the remuneration to which he or she is entitled in his or her capacity as a Director **or Supervisor** shall be calculated up to and including the month of departure from office.	Article 9	Where a Director of the Company leaves office due to the expiration of his/her term of office, re-election, resignation during his/her term of office, or for any other similar reason, the remuneration to which he or she is entitled in his or her capacity as a Director shall be calculated up to and including the month of departure from office.	–
Article 10	Where laws or regulations provide that the remuneration of Directors **or Supervisors** shall be deferred, such provisions shall prevail.	Article 10	Where laws or regulations provide that the remuneration of Directors shall be deferred, such provisions shall prevail.	–

Original Article		New Article		Reasons for Changes
Article	Content of Article	Article	Content of Article	
Article 11	Where any of the following circumstances arises, the Board of Directors shall be entitled to resolve to reduce, suspend **or discontinue** the remuneration payable to the relevant Director**, and the Supervisory Committee shall be entitled to resolve to reduce, suspend or discontinue the remuneration payable to the relevant Supervisor**: **1.** where such person has been publicly censured by a stock exchange or determined by a stock exchange to be an unsuitable candidate; **2.** where such person has been subjected to administrative penalties by the securities regulatory authority in the place where the Company's shares are listed as a result of material violations of laws or regulations; **3.** where an erroneous decision has caused the Company to suffer substantial economic loss or material reputational damage, and such person bears significant responsibility therefor; **4.** where any other serious breach of the relevant provisions of the Company has occurred. When any such resolution is considered, the Director **or Supervisor** concerned shall abstain from voting.	Article 11	Where any of the following circumstances arises, the Board of Directors shall be entitled to resolve to reduce, suspend or **withhold and recover** the remuneration payable to the relevant Director: **(1)** where such Director has been publicly censured by a stock exchange or determined by a stock exchange to be an unsuitable candidate; **(2)** where such Director has been subjected to administrative penalties by the securities regulatory authority in the place where the Company's shares are listed as a result of material violations of laws or regulations; **(3)** where an erroneous decision has caused the Company to suffer substantial economic loss or material reputational damage, and such Director bears significant responsibility therefor; **(4) where the Company restates its financial reports retrospectively due to misstatements such as financial fraud, or where the Director has breached his or her duties and caused losses to the Company, or is at fault in respect of unlawful or non-compliant acts such as financial fraud, misappropriation of funds, or irregular guarantees;** **(5)** where any other serious breach of the relevant provisions of the Company has occurred. When any such resolution is considered, the Director concerned shall abstain from voting.	Revised in accordance with Articles 57 and 63 of the Code of Corporate Governance for Listed Companies and Article 17 of the Guidelines for Securities Companies on Establishing a Sound Remuneration System.

Original Article		New Article		Reasons for Changes
Article	Content of Article	Article	Content of Article	
			Where the Company carries out a retrospective restatement of its financial reports due to misstatements such as financial fraud, it shall promptly re-evaluate the performance-based remuneration and medium- to long-term incentive income of the Directors and recover the portion that has been overpaid accordingly. Where a Director has breached his or her duties and caused losses to the Company, or is at fault in respect of unlawful or non-compliant acts such as financial fraud, misappropriation of funds or irregular guarantees, the Company shall, depending on the seriousness of the circumstances, reduce or cease payment of any unpaid performance-based remuneration and medium- to long-term incentive income, and shall recover in whole or in part any performance-based remuneration and medium-to long-term incentive income already paid during the period in which the relevant conduct occurred. The recovery and deduction made to the directors serving as executive directors and employee representatives of the Company shall be applicable to the responsible personnel who are in the office, early retirement, resignation and retirement, and the relevant responsible personnel shall cooperate.	
Article 12	Any matters not provided for in these Regulations shall be governed by the relevant laws, regulations and normative documents **of the PRC, as well as** the Articles of Association **and other policies of the Company; in the event of any inconsistency between** these Regulations **and any laws, regulations or normative documents promulgated by the State thereafter, such laws, regulations or normative documents shall prevail, and the relevant provisions of these Regulations shall be amended accordingly.**	Article 12	Any matters not provided for in these Regulations shall be governed by **the relevant** laws, **administrative** regulations, **departmental rules,** normative documents**, the securities listing rules of the place where the Company's shares are listed**, **as well as** the Articles of Association and **other relevant provisions. In the event of any inconsistency between any relevant provision of** these Regulations **and the relevant laws, administrative regulations, departmental rules, normative documents, the securities listing rules of the place where the Company's shares are listed, or the Articles of Association, the latter shall prevail.**	To refine the catch-all provision.

Original Article		New Article		Reasons for Changes
Article	**Content of Article**	**Article**	**Content of Article**	
Article 13	These Regulations have been approved by the Board of Directors **and the Supervisory Committee** of the Company and shall be submitted to the general meeting for approval, and shall take effect from the date **on which the H shares issued by** the Company **are listed and commence trading on Hong Kong Stock Exchange**. Upon the coming into effect of these Regulations, the former Duty Performance Appraisal and Remuneration Management Regulations for Directors and Supervisors of the Company shall automatically lapse.	Article 13	These Regulations have been approved by the Board of Directors of the Company and shall be submitted to the general meeting for approval, and shall take effect from the date **of approval by the general meeting** of the Company. Upon the coming into effect of these Regulations, the former Duty Performance Appraisal and Remuneration Management Regulations for Directors and Supervisors of the Company shall automatically lapse.	Revised in light of actual circumstances.

Chapter I General Provisions

Article 1 To regulate the use and administration of funds raised by GF Securities Co., Ltd. (hereinafter referred to as the "Company"), safeguard investors' interests to the greatest extent, and improve the efficiency of the use of proceeds, these Rules are formulated in accordance with the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Administrative Measures for the Registration of Securities Offering by Listed Companies, the Regulatory Rules for the Supervision and Administration of Funds Raised by Listed Companies, the Shenzhen Stock Exchange Listing Rules, the Self-Regulatory Guidelines No. 1 of the Shenzhen Stock Exchange for Listed Companies – Standardized Operation of Main Board Listed Companies, and other laws, regulations, departmental rules and normative documents, as well as the provisions of the Articles of Association of GF Securities Co., Ltd. (hereinafter referred to as the "Articles of Association"), and in light of the actual circumstances of the Company.

Article 2 For the purposes of these Rules, "proceeds" shall mean funds raised by the Company from investors through the issuance of shares or other securities of an equity nature for specific purposes, but shall exclude funds raised by the Company for the implementation of an equity incentive plan. The term "excess proceeds" shall mean the portion of the net proceeds actually raised that exceeds the amount of funds originally contemplated under the fundraising plan.

Article 3 The proceeds raised by the Company shall be used solely for their designated purposes. The use of proceeds shall comply with national industrial policies and the requirements of applicable laws and regulations, and shall be guided by the principles of sustainable development and the fulfilment of social responsibility. In principle, the proceeds raised shall be applied to the Company's principal business so as to enhance its competitiveness and capacity for innovation.

Article 4 The Board of Directors of the Company shall be responsible for establishing and improving the Company's management system of proceeds and ensuring its effective implementation. The management system of proceeds shall clearly prescribe matters including the deposit, management, use, change of use and supervision of proceeds in special accounts, as well as the application for use of proceeds, hierarchical approval authority, decision-making procedures, risk control measures, information disclosure procedures, and accountability mechanisms.

Chapter II Deposit of Proceeds

Article 5 For the purposes of ensuring the safe use of proceeds and strengthening effective supervision thereof, the Company shall adopt a regime for the deposit of proceeds into special accounts (hereinafter referred to as the "Special Accounts").

Article 6 The Company shall prudently select a commercial bank for the opening of Special Accounts. Proceeds shall be deposited in Special Accounts approved by the Board of Directors and shall be subject to centralized management and use. Special Accounts shall not be used to deposit funds other than proceeds or for any other purpose.

Article 7 Where the Company conducts more than two financing exercises, separate Special Accounts shall be established for each such financing. Funds shall not be commingled for deposit or use. Excess proceeds shall be deposited into a Special Account designated for proceeds for management.

Article 8 The Company shall, no later than one month after the proceeds have been received, enter into a tripartite supervision agreement (hereinafter referred to as the "Tripartite Agreement") with the sponsor or independent financial adviser and the commercial bank at which the proceeds are deposited. The Company may use the proceeds only after the Tripartite Agreement has been executed.

The Tripartite Agreement shall include, at a minimum, the following matters:

(i) the Company shall deposit the proceeds in a centralized manner into the Special Account;

(ii) the account number of the Special Account for proceeds, the projects funded by proceeds involved in such Special Account and the amount deposited therein;

(iii) where the amount withdrawn by the Company from the Special Account in a single instance, or on a cumulative basis within a period of twelve months, exceeds RMB50 million or 20% of the net amount of proceeds, the Company and the commercial bank shall promptly notify the sponsor or independent financial adviser;

(iv) the commercial bank shall issue a monthly bank reconciliation statement to the Company and provide a copy thereof to the sponsor or independent financial adviser;

(v) the sponsor or independent financial adviser may, at any time, inspect and review the information relating to the Special Account at the commercial bank;

(vi) the supervisory responsibilities of the sponsor or independent financial adviser, the notification and cooperation obligations of the commercial bank, and the means by which the sponsor or independent financial adviser and the commercial bank shall supervise the Company's use of proceeds;

(vii) the rights, obligations and liabilities for breach of contract of the Company, the commercial bank, and the sponsor or independent financial adviser;

(viii) where the commercial bank fails on three occasions to provide the sponsor or independent financial adviser in a timely manner with bank reconciliation statements or notice of any large withdrawal from the Special Account, or otherwise fails to cooperate with the sponsor or independent financial adviser in the inquiry into and investigation of information relating to the Special Account, the Company may terminate the agreement and close the relevant Special Account for proceeds.

The Company shall, in a timely manner after the execution of the aforesaid Tripartite Agreement, disclose the principal terms of the Tripartite Agreement.

Where the Company implements an investment project funded by proceeds through a controlled subsidiary, the Company, the controlled subsidiary implementing such investment project, the commercial bank, and the sponsor or independent financial adviser shall jointly enter into a Tripartite Agreement, and the Company and its controlled subsidiary shall be deemed to constitute one party jointly thereto.

Where a Tripartite Agreement is terminated prior to the expiry of its term, the Company shall sign a new Tripartite Agreement with the relevant parties and make an announcement in a timely manner within one month from the date of termination of the Tripartite Agreement.

Article 9 Upon receipt of the proceeds, where a change in the Company's registered capital is involved, the Company's finance department shall take the lead in carrying out the capital verification procedures, and a capital verification report shall be issued by an accounting firm that meets the requirements of the Securities Law.

Chapter III Use of Proceeds

Article 10 The Company shall use the proceeds prudently and in accordance with the purposes as listed in the prospectus or other public offering documents, and shall not change the purpose without authorization. The Company shall disclose the actual use of proceeds in a true, accurate and complete manner. In the event of any circumstance that seriously affects the normal operation of the investment plan of the proceeds, an announcement shall be made in a timely manner.

Article 11 The Company shall not use the proceeds for pledge, entrusted loans or other investments that make de facto changes to the use of proceeds.

Article 12 The Company shall ensure the authenticity and fairness of the use of proceeds, prevent the proceeds from being appropriated or misappropriated by the controlling shareholders, actual controllers and other related parties, and take effective measures to prevent related parties from using the proceeds to invest in projects to obtain illegitimate benefits. If the Company discovers that the proceeds are appropriated by the controlling shareholder, actual controller or other related parties, it shall request the party in concern to return the proceeds in a timely manner, and disclose the reasons for the appropriation, the impact on the Company, the liquidation and rectification plan and the rectification progress. The Board of Directors shall investigate the legal liabilities of the subject entities according to the law.

Article 13 If the investment project of the proceeds cannot be completed within the original time limit, and the Company intends to postpone the implementation, it shall be reviewed and approved by the Board of Directors in a timely manner, and the sponsor or independent financial adviser shall express its specific opinion. The Company shall disclose in a timely manner the specific reasons for the failure to complete the investment as scheduled, explain the current deposit and balance of the proceeds, whether there is any circumstance that affects the normal progress of the plan for the use of proceeds, the estimated time of completion, and the investment installment plan and measures to ensure timely completion after the postponement.

If the proceeds are invested in overseas projects, the Company and its sponsor shall take effective measures to ensure the safety and standardization of use of proceeds from investment in overseas projects, and disclose relevant specific measures and actual outcome in the special report on the deposit, management and use of proceeds.

Article 14 The Company may manage the cash of the proceeds that are temporarily idle, and the cash management shall be implemented through the special account for proceeds or the publicly disclosed special settlement account for products. Where cash is managed through a special settlement account for products, such account shall not be used to deposit non-raised funds or for any other purpose. The implementation of cash management shall not affect the

normal operation of the investment plan for proceeds. The Company shall make an announcement in a timely manner if it opens or closes the special settlement account for products. A cash management product shall meet the following conditions:

(1) It has good liquidity and the term of the product shall not exceed 12 months;

(2) It is of high security, such as structured deposits and large-denomination certificates of deposit, and cannot be of non-principal-guaranteed type of products;

(3) No cash management product may be pledged.

Article 15 The use of idle proceeds by the Company for cash management shall be considered and approved by the Board of Directors of the Company, and the sponsor or independent financial adviser shall express its consent. The Company shall announce the following in a timely manner after the board meeting:

(1) The basic information of the proceeds from the offering, including the time of deposit, the amount, and the net amount of proceeds and investment plan;

(2) The use of proceeds and the reasons for the idleness of proceeds;

(3) The amount and period of cash management, whether there are any de facto changes of the use of proceeds, and measures to ensure that the normal operation of projects of the proceeds is not affected;

(4) The revenue distribution method and investment scope of the cash management product, the safety analysis provided by the product issuer, and the risk control measures adopted by the Company to ensure the safety of funds, etc.;

(5) Opinion expressed by the sponsor or independent financial adviser.

The Company shall, in a timely manner, disclose a risk warning announcement to the public, and explain the risk control measures adopted by the Company to ensure the safety of funds in the event of substantial risks such as deterioration of the financial condition of the issuer of cash management products, and loss of the invested products.

Article 16 Where the Company uses idle proceeds to temporarily supplement its working capital, it shall be implemented through the special account for proceeds, limited to production and operation use related to its principal business, and shall meet the following conditions:

(1) Not to make de facto changes to the use of proceeds or to affect the normal operation of the investment plan of proceeds;

(2) The proceeds used for previous temporary replenishment of working capital have been returned;

(3) The term for a single temporary replenishment of working capital shall not exceed 12 months;

(4) Not using the idle proceeds to directly or indirectly make high-risk investments such as securities investment and derivative trading.

Article 17 Where the Company uses idle proceeds to temporarily replenish its working capital, upon consideration and approval by the Board of Directors, the followings shall be announced in a timely manner:

(1) The basic information of the proceeds from the offering, including the time of deposit, the amount, and the net amount of proceeds and investment plan;

(2) The use of proceeds;

(3) The amount and period of replenishment of working capital with idle proceeds;

(4) The expected amount of financial cost savings when using idle proceeds to supplement working capital, the reasons for the insufficiency of working capital, whether there are any de facto changes in the use of proceeds, and the measures to ensure that the normal operation of the investment projects with proceeds is not affected;

(5) The opinion expressed by the sponsor or independent financial adviser;

(6) Other information as required by the Shenzhen Stock Exchange.

Before the due date of supplementary working capital, the Company shall return such funds to the special account for proceeds, and make an announcement in a timely manner after all the funds are returned. If the Company does not expect to be able to return such funds to the special account for proceeds, it shall, before the due date, go through the review procedures in accordance with the requirements of the preceding paragraph and make a timely announcement. The announcement shall include the whereabouts of the funds, the reasons for the inability to return, and the reasons and time period to which the Company will continue to use the funds to replenish working capital.

Article 18 The Company shall, according to its actual production and operation needs, use the excess funds in a planned manner in the following order after submitting it to the Board of Directors or the general meeting for consideration and approval:

(1) Supplementing the fund gap of investment projects of the proceeds;

(2) Temporary replenishment of working capital;

(3) Managing cash.

Article 19 The Company shall properly arrange the plan for the use of the excess funds according to the Company's development plan and actual production and operation needs. The excess funds shall be used for projects under construction and new projects, repurchase the Company's shares and deregistration in accordance with the law. The Company shall specify the specific plan for the use of the excess funds no later than the time when the same batch of fundraising projects is closed as a whole, and put them into use according to the plan. Where the Company uses the excess funds to invest in projects under construction and new projects, it shall fully disclose the relevant project construction plan, investment necessity and rationality, investment cycle and rate of return, etc. Where the project involves related party transactions, purchase of assets, or external investment, shall also perform the review procedures and information disclosure obligations in accordance with the Rules Governing the Listing of Shares on the Shenzhen Stock Exchange and other provisions.

If it is necessary to use the temporarily idle excess funds for cash management or temporarily replenish the working capital, the necessity and rationality shall be explained. Where the Company uses temporarily idle excess funds for cash management or temporarily replenish the working capital, matters such as the amount and time limit shall be considered and approved by the Board of Directors, the sponsor shall express its opinion, and the Company shall disclose relevant information in a timely manner.

The Company shall explain the use of the excess funds and the utilization plan for the next year in the special annual report on the deposit, management and use of the funds raised by the Company.

Article 20 Where the Company invests in advance its self-raised funds into investment projects of proceeds, and replaces its self-raised funds with proceeds after the proceeds are in place, such replacement shall be implemented within six months after the transfer of proceeds into the special account. The exchange of proceeds shall be considered and approved by the Board of Directors of the Company, the sponsor shall express its specific opinions, and the Company shall disclose relevant information in a timely manner.

During the implementation of the investment project of the proceeds, in principle, the investment shall be paid directly with the proceeds. If there are difficulties to make direct payment with the proceeds for employees' salaries, purchase of overseas products and equipment, the replacement may be implemented within six months after the payment with self-raised funds.

If the Company has disclosed in the offering application documents that it intends to use the proceeds to replace the self-raised funds invested in advance and the amount of the advance investment is determined, it shall make an announcement to the public before the implementation of the replacement.

Article 21 In the event that any of the following circumstances occurs in an investment project of proceeds, the Company shall timely re-evaluate the feasibility and expected returns of the project to decide whether to continue the implementation of the project:

(1) Significant changes in the market environment involved in the investment projects of the proceeds;

(2) The investment projects of the proceeds are shelved for over one year after the deposit of the proceeds;

(3) The completion period of the investment plan for proceeds has passed and the investment amount of proceeds has not reached 50% of the relevant planned amount;

(4) Other abnormal circumstances occur in the investment project of proceeds.

The Company shall disclose in a timely manner if it falls into any of the circumstances prescribed in the preceding paragraph. The Company shall, in its latest periodic report, disclose the progress of the project, the reasons for any abnormality and the specific circumstances of the re-examination during the reporting period. If it is necessary to adjust the investment plan of proceeds, it shall also disclose the adjusted investment plan of the proceeds.

Article 22 Where the Company uses part of the proceeds to permanently replenish its working capital due to surplus funds arising from project termination before the completion of all projects with proceeds, the following requirements shall be met:

(1) The proceeds have been deposited for over one year;

(2) The implementation of other projects of proceeds is not affected;

(3) Performing the approval procedures and information disclosure obligations in accordance with the requirements for change of use of proceeds.

Article 23 After the completion of one or all of the investment projects of proceeds, if the surplus funds (including interest income) are lower than 10% of the net proceeds of the project, the use of the surplus funds by the Company shall be considered and approved by the Board of Directors, and the sponsor or independent financial adviser shall issue a specific opinion, upon which it shall be disclosed in a timely manner.

If the surplus funds (including interest income) reaches or exceeds 10% of the net proceeds from the project, the Company's use of the surplus funds shall also be considered and approved at the general meeting.

If the surplus funds (including interest income) are less than RMB5 million or less than 1% of the net proceeds raised from the projects, the aforesaid procedures may be exempted, and the use of such funds shall be disclosed in the annual report.

Chapter IV Change in Use of Proceeds

Article 24 When the Board of Directors deliberates on matters concerning the change of the use of proceeds, the Directors shall pay full attention to the reasonableness and necessity of the change and shall make a prudent judgment after fully understanding the feasibility, investment prospects, expected returns and other circumstances of the project after the change.

Article 25 Where any of the following circumstances occurs in the Company, it shall be deemed as a change in the use of proceeds. Such change shall be resolved by the Board of Directors in accordance with the law, the sponsor shall express its explicit opinion, and the matter shall be submitted to the general meeting for deliberation. The Company shall disclose the relevant information in a timely manner:

(i) cancellation or termination of the original investment project funded by proceeds, and implementation of a new project or permanent replenishment of working capital;

(ii) change of the entity implementing the investment project funded by proceeds (except where the implementing entity is changed between the Company and its wholly-owned subsidiaries);

(iii) change of the implementation method of the investment project funded by proceeds;

(iv) other circumstances as determined by the China Securities Regulatory Commission and the Shenzhen Stock Exchange.

Where the Company falls under the circumstance specified in item (i) of the preceding paragraph, the sponsor shall, in conjunction with the previously disclosed documents relating to the proceeds, specifically explain the main reasons for the change in the investment project funded by proceeds and the reasonableness of the sponsor's previous opinion.

Where the Company uses proceeds for cash management, temporary replenishment of working capital, or uses excess proceeds, and the amount, term or purpose exceeds the limit, term or purpose determined through the Board of Directors or general meeting deliberation procedures, and the circumstances are serious, it shall be deemed as an unauthorized change of the use of proceeds.

Article 26 The Board of Directors of the Company shall scientifically and prudently select new investment projects, conduct feasibility analysis on the new investment projects, and ensure that the investment projects have good market prospects and profitability, can effectively prevent investment risks, and improve the efficiency of the use of proceeds.

Article 27 Where the Company intends to change an investment project funded by proceeds to be implemented by way of a joint venture, it shall, on the basis of fully understanding the basic information of the joint venture partner, carefully consider the necessity of the joint venture. The Company shall hold a controlling stake to ensure effective control over the investment project funded by proceeds.

Article 28 Where the Company changes the use of proceeds for the acquisition of assets (including equity) from the controlling shareholder or actual controller, it shall ensure that it can effectively avoid horizontal competition and reduce related party transactions after the acquisition.

Article 29 Where the Company changes the location of implementation of an investment project funded by proceeds, it shall, after the matter is deliberated and approved by the Board of Directors, make a timely announcement, stating the details of the change, the reasons therefor, the impact on the implementation of the investment project funded by proceeds, and the opinion issued by the sponsor or independent financial adviser.

Chapter V Supervision of the Use Proceeds

Article 30 The Company's fund management department shall establish a ledger for the use of proceeds, keeping detailed records of the expenditures of proceeds and the input into the proceeds investment projects. The Company's audit department shall inspect the deposit, management and use of proceeds at least once every quarter and promptly report the inspection results to the audit committee of the Company's Board of Directors.

Article 31 Where the audit committee of the Company's Board of Directors is of the opinion that there are violations, material risks in the management of the Company's proceeds or that the audit department has failed to submit the inspection results report in accordance with the provisions of the preceding paragraph, it shall promptly report to the Board of Directors. The Board of Directors shall, after receiving the report, promptly report to the Shenzhen Stock Exchange and make an announcement.

Article 32 The Board of Directors of the Company shall continuously monitor the actual deposit, management and use of proceeds, effectively prevent investment risks and improve the efficiency of the use of proceeds. The Company's directors and senior management personnel shall perform their duties with diligence and responsibility, ensure the safety of the Company's proceeds, and shall not manipulate the Company to change the use of proceeds without authorization or in a disguised manner.

Article 33 The Board of Directors of the Company shall conduct a comprehensive review of the progress of the investment projects funded by proceeds on a semi-annual basis, issue special reports on the deposit, management and use of proceeds for the semi-annual and annual periods, and engage an accounting firm to issue a verification report on the annual deposit and use of proceeds. The relevant special reports shall include the basic information of the proceeds and the deposit, management and use of proceeds as stipulated in these Rules. The Company shall disclose the verification report issued by the accounting firm together with the periodic reports on media that meet the relevant requirements.

Where there is any difference between the actual investment progress of the proceeds funded investment projects and the investment plan, the Company shall explain the specific reasons. Where the difference between the actual annual use of proceeds for the investment projects funded by proceeds and the estimated use amount of the most recently disclosed investment plan for proceeds exceeds 30%, the Company shall adjust the investment plan for proceeds and disclose in the special report on the deposit, management and use of proceeds and in the periodic reports the most recent annual investment plan for proceeds, the current actual investment progress, the adjusted estimated annual investment plan by year, and the reasons for the change in the investment plan, etc. The Company shall cooperate with the ongoing supervision work of the sponsor or independent financial adviser and the audit work of the accounting firm, and promptly provide or apply to the bank for the provision of necessary information relating to the deposit, management and use of proceeds.

The accounting firm shall conduct a reasonable verification of whether the Board of Directors' special report has been prepared in accordance with the relevant provisions of the Shenzhen Stock Exchange and whether it truthfully reflects the actual annual deposit, management and use of proceeds, and shall issue a verification conclusion.

Where the verification conclusion is a "qualified conclusion", "adverse conclusion" or "unable to reach a conclusion", the Board of Directors of the Company shall analyze the reasons given by the accountants for such conclusion in the verification report, propose rectification measures and disclose them in the annual report.

Chapter VI Supplementary Provisions

Article 34 Where an investment project funded by proceeds is implemented through a subsidiary of the Company or other enterprises controlled by the Company, such subsidiary or other controlled enterprise shall comply with all the provisions of these Rules.

Article 35 These Rules are not applicable to the management of proceeds raised by the Company through the issuance of overseas-listed shares, overseas preference shares and other equity securities. The management of the use of the aforementioned proceeds shall be carried out in accordance with the relevant provisions of the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited.

Article 36 Any matters not covered in these Rules shall be implemented in accordance with the relevant laws, administrative regulations, departmental rules, normative documents, the securities listing rules of the place where the Company's shares are listed, the Articles of Association and other relevant provisions. In the event of any inconsistency between the relevant provisions of these Rules and the relevant laws, administrative regulations, departmental rules, normative documents, the securities listing rules of the place where the Company's shares are listed, the Articles of Association, etc., the provisions of the relevant laws, administrative regulations, departmental rules, normative documents, the securities listing rules of the place where the Company's shares are listed, the Articles of Association, etc. shall prevail.

Article 37 These Rules shall be interpreted by the Board of Directors of the Company.

Article 38 These Rules shall come into force as of the date of approval by the Board of Directors of the Company. As of the effective date of these Rules, the original Management System for the Use of Proceeds of GF Securities Co., Ltd. shall automatically become invalid.

In 2025, according to the relevant requirements of laws and regulations including the Company Law (《公司法》), the Rules for Governance of Securities Companies (《證券公司治理準則》) and the Rules for Governance of Listed Companies (《上市公司治理準則》), as well as the Articles of Association of GF Securities Co., Ltd., the Duty Performance Appraisal and Remuneration Management Regulations for Directors and Supervisors of GF Securities (《廣發証券董事、監事履職考核與薪酬管理辦法》) and the Performance Appraisal and Remuneration Management Regulations for the Operating Management of GF Securities (《廣發証券經營管理層績效考核與薪酬管理辦法》), by taking into account the industry development, functional performance, operating results, and other actual circumstances, and making reference to industry standards, the Company conducted duty performance appraisal of its Directors for the year of 2025 and determined the remuneration plan of its Directors on this basis. The particulars are set out as follows:

I. PRINCIPLES OF DUTY PERFORMANCE APPRAISAL AND REMUNERATION FOR DIRECTORS IN 2025

According to the requirements of the Duty Performance Appraisal and Remuneration Management Regulations for the Directors and Supervisors of GF Securities (《廣發証券董事、監事履職考核與薪酬管理辦法》), the duty performance appraisal on Directors in 2025 was performed by the Company based on the principles that "duty performance appraisal on directors shall include, inter alia, attendance at meetings as required under the law, speeches at legally convened meetings, whether punishment has been imposed by the regulatory authorities and whether the interest of the Company has been seriously harmed".

Remuneration of non-executive Directors of the Company is in the form of annual allowance and distributed in equal amounts on a monthly basis. The Company withholds and pays individual income tax on their behalf. Remuneration of executive Directors of the Company includes basic remuneration, performance-based remuneration, allowances and subsidies and welfare benefits, which is distributed according to the applicable human resources management policies and other relevant requirements. Personnel subject to the Performance Appraisal and Remuneration Management Regulations for the Operating Management of GF Securities shall also follow the requirements of such regulations.

II. THE PROCEDURE OF DUTY PERFORMANCE APPRAISAL FOR DIRECTORS IN 2025

The duty performance appraisal for Directors of the Company is composed of three stages, namely self-appraisal by Directors, appraisal by the Remuneration and Appraisal Committee of the Board, and consideration and determination by the Board. When the Remuneration and Appraisal Committee of the Board and the Board deliberate on the duty performance of each Director, the Director being appraised shall abstain from voting.

Other relevant requirements, including the human resources management policies and the Performance Appraisal and Remuneration Management Regulations for the Operating Management of GF Securities are also applicable to the procedure of duty performance appraisal for executive Directors of the Company.

III. DUTY PERFORMANCE APPRAISAL RESULTS AND REMUNERATION OF DIRECTORS IN 2025

According to the aforementioned principles and procedure, the duty performance appraisal results and remuneration plan for each of the Directors in 2025 are set out below:

(I) The duty performance appraisal results for each of the Directors of the Company in 2025 are competent.

(II) The annual remuneration of non-executive Directors has adopted the allowance policies, under which the annual allowance for an independent non-executive Director is RMB270,000 per annum (tax inclusive), the annual allowance of non-executive Director employed by a shareholding enterprise is RMB180,000 per annum (tax inclusive). The above allowances are distributed by the Company on a monthly basis, and individual income tax is withheld and paid on their behalf. The expenses incurred by non-executive Directors relating to attending the Board meetings and general meetings of the Company and performing the duties of Directors shall be borne by the Company.

(III) Executive Directors shall be appraised, and their remuneration shall be determined, in accordance with the relevant policies of the Company. The Rules for Governance of Securities Companies require that "the annual performance-based remuneration of the senior management of the securities company shall be determined by the board of directors according to the annual performance assessment results of the senior management, more than 40% of which shall be paid in the form of deferred payment, and the period of deferred payment shall not be less than 3 years. The payment of deferred remuneration shall follow the principle of equal division". The Guidelines for Securities Companies to Establish a Stable Remuneration System (《證券公司建立穩健薪酬制度指引》) requires that "the remuneration payment plan should ensure the company's capital adequacy and sustainable operation, the deferred payment period should match the risk duration of the relevant business, and the deferred payment speed should not be faster than the equal proportion". The Board of the Company formulates and implements the specific plan for deferred payment of annual performance-based remuneration of executive Directors according to the above requirements and the Performance Appraisal and Remuneration Management Regulations for the Operating Management of GF Securities.

Please kindly listen to the above resolution.

In 2025, according to the relevant requirements of laws and regulations including the Company Law (《公司法》), the Rules for Governance of Securities Companies (《證券公司治理準則》) and the Rules for Governance of Listed Companies (《上市公司治理準則》), as well as the Articles of Association of GF Securities Co., Ltd., the Duty Performance Appraisal and Remuneration Management Regulations for Directors and Supervisors of GF Securities (《廣發証券董事、監事履職考核與薪酬管理辦法》), the Performance Appraisal and Remuneration Management Regulations for the Operating Management of GF Securities (《廣發証券經營管理層績效考核與薪酬管理辦法》) and the Duty Performance Appraisal and Remuneration Management Regulations for Chief Compliance Officer of GF Securities (《廣發証券合規總監履職考核與薪酬管理辦法》), by taking into account the industry development, functional performance, operating results, and other actual circumstances, and making reference to industry standards, the Company conducted duty performance appraisal of its operating management for the year of 2025 and determined the remuneration plan of its operating management on this basis. The particulars are set out as follows:

I. DUTY PERFORMANCE OF THE OPERATING MANAGEMENT IN 2025

In 2025, the operating management of the Company was able to implement all resolutions of the general meetings and Board meetings of the Company conscientiously, and performed its duties diligently. It actively pursued and completed each of the work plans and arrangements of the Company with strong execution ability. It regulated its own practice and conduct in a voluntary manner, applied for abstention from voting to avoid matters with conflicts of interest, and operated the business with integrity. Non-compliance acts under laws and regulations or corporate systems and rules did not occur, nor was there any incident of harmful acts to the interest of the Company or rights and interests of Shareholders. The operating management was able to perform the obligations of honesty and diligence practicably to protect the legitimate interests of customers, employees and Shareholders.

II. APPRAISAL OF THE OPERATING MANAGEMENT IN 2025

In 2025, the procedure of performance appraisal for the operating management of the Company was implemented according to the human resources management system and other relevant regulations including the Performance Appraisal and Remuneration Management Regulations for the Operating Management of GF Securities (《廣發証券經營管理層績效考核與薪酬管理辦法》). The duty performance appraisal for the Chief Compliance Officer was implemented by the Company according to the regulatory requirements and the requirements of the Performance Appraisal and Remuneration Management Regulations for the Operating Management of GF Securities and the Duty Performance Appraisal and Remuneration Management Regulations for Chief Compliance Officer of GF Securities, and performed relevant procedures with the Guangdong Securities Regulatory Bureau according to regulatory requirements. The Audit Committee participated in the appraisal for the personnel in charge of internal audit.

III. REMUNERATION PLAN OF THE OPERATING MANAGEMENT IN 2025

The annual remuneration of the operating management includes basic remuneration, performance-based remuneration, allowances and subsidies and welfare benefits. The basic remuneration was determined in accordance with the human resources management and remuneration policies of the Company. Written opinions have been issued by the Remuneration and Appraisal Committee on the distribution plan of performance-based remuneration, and the Board will make final decisions according to the functional performance, compliance and risk control, overall operating conditions, and performance (including long-term assessments) of the Company.

The Rules for Governance of Securities Companies requires that "the annual performance-based remuneration of the senior management of the securities company shall be determined by the board of directors according to the annual performance assessment results of the senior management, more than 40% of which shall be paid in the form of deferred payment, and the period of deferred payment shall not be less than 3 years. The payment of deferred remuneration shall follow the principle of equal division". The Guidelines for Securities Companies to Establish a Stable Remuneration System (《證券公司建立穩健薪酬制度指引》) requires that "the remuneration payment plan should ensure the company's capital adequacy and sustainable operation, the deferred payment period should match the risk duration of the relevant business, and the deferred payment speed should not be faster than the equal proportion". The Board of the Company formulates and implements the specific plan for deferred payment of annual performance-based remuneration of the operating management according to the above requirements and the Performance Appraisal and Remuneration Management Regulations for the Operating Management of the Company, and such remuneration shall be paid after the Company withholds and pays individual income tax on their behalf.

Please kindly listen to the above resolution.