THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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

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

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

(1) 2025 WORK REPORT OF THE BOARD;
(2) RESOLUTION ON THE REMUNERATION OF THE DIRECTORS OF THE COMPANY FOR 2025;
(3) RESOLUTION ON RE-APPOINTMENT OF AUDITORS;
(4) RESOLUTION ON THE ESTIMATED INVESTMENT AMOUNT FOR THE PROPRIETARY BUSINESS OF THE COMPANY FOR 2026;
(5) 2026 FINANCING GUARANTEE PLAN OF THE COMPANY;
(6) RESOLUTION ON ESTIMATION OF DAY-TO-DAY RELATED PARTY/ CONTINUING CONNECTED TRANSACTIONS OF THE COMPANY IN 2026;
(7) RESOLUTION ON AMENDMENTS TO THE REMUNERATION MANAGEMENT SYSTEM OF THE COMPANY;
(8) 2025 DUTY PERFORMANCE REPORT OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS OF THE COMPANY;
(9) RESOLUTION ON AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY;
AND
NOTICE OF THE ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting of the Company to be held at Qing Room, 5th Floor, Beijing Ruicheng Four Seasons Hotel, No. 48 Liangmaqiao Road, Chaoyang District, Beijing, the PRC at 9:30 a.m. on Friday, 26 June 2026 is set out on pages AGM-1 to AGM-3 of this circular.

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

5 June 2026

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

"A Share(s)"	the domestic share(s) in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which is/are listed on the Shanghai Stock Exchange (stock code: 600030.SH);
"A Shareholder(s)"	holder(s) of A Shares;
"Annual General Meeting"	the 2025 Annual General Meeting of the Company to be held at Qing Room, 5th Floor, Beijing Ruicheng Four Seasons Hotel, No. 48 Liangmaqiao Road, Chaoyang District, Beijing, the PRC at 9:30 a.m. on Friday, 26 June 2026;
"Articles of Association"	the Articles of Association of the Company;
"Board"	the board of directors of the Company;
"CITIC Corporation Limited"	CITIC Corporation Limited (中國中信有限公司);
"CITIC Financial Holdings"	China CITIC Financial Holdings Co., Ltd. (中國中信金融控股有限公司);
"CITIC Group"	CITIC Group Corporation (中國中信集團有限公司);
"CITIC Limited"	CITIC Limited (中國中信股份有限公司), which is listed on the Hong Kong Stock Exchange (stock code: 267.HK);
"CITICPE"	CITIC Private Equity Funds Management Co., Ltd. (中信產業投資基金管理有限公司);
"CITIC Securities Finance MTN"	CITIC Securities Finance MTN Co., Ltd.;
"CSI"	CITIC Securities International Company Limited (中信證券國際有限公司);
"CITIC Securities South China" or "Guangzhou Securities"	CITIC Securities South China Company Limited (中信証券華南股份有限公司), formerly known as "Guangzhou Securities Company Limited (廣州證券股份有限公司)" and renamed in 2020, and currently being a wholly-owned subsidiary of the Company;
"Company"	CITIC Securities Company Limited (中信証券股份有限公司);
"Company Law"	the Company Law of the People's Republic of China (as amended from time to time);

"connected transaction(s)"	has the meaning ascribed to it under the Hong Kong Listing Rules currently in effect and as amended from time to time;
"CSRC"	China Securities Regulatory Commission;
"Director(s)"	the director(s) of the Company;
"E-Capital Transfer"	E-Capital Transfer Co., Ltd. (證通股份有限公司);
"Group"	the Company and its subsidiaries;
"Guangzhou Yuexiu Capital"	Guangzhou Yuexiu Capital Holdings Co., Ltd. (廣州越秀資本控股集團有限公司);
"Guangzhou Asset"	Guangzhou Asset Management Co., Ltd. (廣州資產管理有限公司);
"H Share(s)"	the overseas listed foreign share(s) in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange (stock code: 6030.HK);
"H Shareholder(s)"	holder(s) of H Shares;
"HK dollars"	Hong Kong dollars, the lawful currency of Hong Kong;
"Hong Kong"	Hong Kong Special Administrative Region of the PRC;
"Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time);
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Independent Non-executive Director(s)" or "Independent Director(s)"	the independent non-executive director(s) of the Company;
"KPMG Hong Kong"	Klynveld Peat Marwick Goerdeler (畢馬威會計師事務所);
"KPMG Huazhen"	KPMG Huazhen LLP (畢馬威華振會計師事務所(特殊普通合夥));
"PRC" or "China"	the People's Republic of China;
"related party transaction(s)"	has the meaning ascribed to it under the SSE Listing Rules currently in effect and as amended from time to time;
"Reporting Period"	from 1 January 2025 to 31 December 2025;

"RMB"	Renminbi, the lawful currency of the PRC;
"Sichuan Xingjun Industrial Investment"	Sichuan Xingjun Industrial Investment Private Equity Fund Management Co., Ltd. (四川星鈞產業投資私募基金管理有限公司);
"Securities Law"	the Securities Law of the People's Republic of China (as amended from time to time);
"Share(s)"	the ordinary share(s) of the Company with a nominal value of RMB1.00 each, including A Share(s) and H Share(s);
"Shareholder(s)"	the registered holder(s) of the Shares of the Company;
"SSE Listing Rules"	the Rules Governing the Listing of Stocks on Shanghai Stock Exchange (as amended from time to time);
"TE Healthcare"	Top Eminent Healthcare Group Limited (卓著健康集團有限公司);
"Yuexiu Capital"	Guangzhou Yuexiu Capital Holdings Group Co., Ltd. (廣州越秀資本控股集團股份有限公司);
"Yuexiu Financial International"	Yuexiu Financial International Holdings Limited (越秀金融國際控股有限公司);
"Yuexiu Insurance"	Yuexiu Insurance (Holdings) Co., Ltd. (越秀保險(控股)有限公司);
"Yuexiu Industrial Investment"	Guangzhou Yuexiu Industrial Investment Co., Ltd. (廣州越秀產業投資有限公司);
"Yuexiu Industrial Investment Fund"	Guangzhou Yuexiu Industrial Investment Fund Management Co., Ltd. (廣州越秀產業投資基金管理股份有限公司); and
"%"	per cent.

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

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

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

Ms. LI Yi *(Non-executive Director)*
Mr. LIANG Dan *(Non-executive Director)*
Mr. ZHANG Xuejun *(Non-executive Director)*
Ms. FU Linfang *(Non-executive Director)*
Mr. ZHAO Xianxin *(Non-executive Director)*
Mr. WU Yonggao *(Non-executive Director)*

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

Mr. SHI Liang *(Employee Director)*

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

Principal place of business in Hong Kong:
26th Floor, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

5 June 2026

To the H Shareholders:

(1) 2025 WORK REPORT OF THE BOARD;
(2) RESOLUTION ON THE REMUNERATION OF THE DIRECTORS OF THE COMPANY FOR 2025;
(3) RESOLUTION ON RE-APPOINTMENT OF AUDITORS;
(4) RESOLUTION ON THE ESTIMATED INVESTMENT AMOUNT FOR THE PROPRIETARY BUSINESS OF THE COMPANY FOR 2026;
(5) 2026 FINANCING GUARANTEE PLAN OF THE COMPANY;
(6) RESOLUTION ON ESTIMATION OF DAY-TO-DAY RELATED PARTY/ CONTINUING CONNECTED TRANSACTIONS OF THE COMPANY IN 2026;
(7) RESOLUTION ON AMENDMENTS TO THE REMUNERATION MANAGEMENT SYSTEM OF THE COMPANY;
(8) 2025 DUTY PERFORMANCE REPORT OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS OF THE COMPANY;
(9) RESOLUTION ON AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY;
AND
NOTICE OF THE ANNUAL GENERAL MEETING

1. INTRODUCTION

On behalf of the Board, I would like to invite you to participate in the Annual General Meeting to be held at Qing Room, 5th Floor, Beijing Ruicheng Four Seasons Hotel, No. 48 Liangmaqiao Road, Chaoyang District, Beijing, the PRC at 9:30 a.m. on Friday, 26 June 2026.

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

2. BUSINESSES TO BE CONSIDERED AT THE ANNUAL GENERAL MEETING

Details of the businesses to be considered at the Annual General Meeting are set out in the notice of the Annual General Meeting, which is set out on pages AGM-1 to AGM-3 of this circular.

Resolutions to be put forward at the Annual General Meeting include the resolutions to be approved by way of ordinary resolution: (1) the 2025 Work Report of the Board; (2) the resolution on the remuneration of the Directors of the Company for 2025; (3) the resolution on re-appointment of auditors; (4) the resolution on the estimated investment amount for the proprietary business of the Company for 2026; (5) the 2026 Financing Guarantee Plan of the Company; (6) the resolution on estimation of day-to-day related party/continuing connected transactions of the Company in 2026; (7) the resolution on amendments to the Remuneration Management System of the Company; (8) the 2025 Duty Performance Report of the Independent Non-executive Directors of the Company, and by way of special resolution: (9) the resolution on amendments to the Articles of Association.

Detailed information of the above resolutions is set out in **Appendix I** to this circular.

The 2025 Duty Performance Report of the Independent Non-executive Directors is set out in **Appendix II** to this circular.

The remuneration of the senior management of the Company for 2025 will be put forward at the Annual General Meeting for listening, but no Shareholders' approval is required. The remuneration of the senior management of the Company for 2025 is set out in **Appendix III** to this circular.

3. ANNUAL GENERAL MEETING

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

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

4. VOTES BY WAY OF POLL

Pursuant to the requirements of the Hong Kong Listing Rules, all votes of Shareholders at the Annual General Meeting must be taken by poll. As such, the resolutions set out in the notice of the Annual General Meeting shall be voted by way of poll. Relevant poll results will be published on the HKEXnews website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and on the website of the Company at www.citics.com upon the conclusion of the Annual General Meeting.

According to the regulatory requirements of places of listing of the Shares of the Company, the ordinary resolutions 6.01 to 6.03 to be put forward at the Annual General Meeting shall be voted by the Shareholders who do not have any interest in such resolutions. As such, the related parties/ associates of CITIC Group and its subsidiaries shall abstain from voting on the ordinary resolution 6.01; Yuexiu Capital, Guangzhou Yuexiu Capital, Yuexiu Financial International, Yuexiu Industrial Investment, Yuexiu Industrial Investment Fund, Yuexiu Insurance and Guangzhou Asset (if holding Shares of the Company) shall abstain from voting on the ordinary resolution 6.02; E-Capital Transfer, Sichuan Xingjun Industrial Investment, TE Healthcare and their related parties/associates (if holding Shares of the Company) shall abstain from voting on the ordinary resolution 6.03.

5. RECOMMENDATION

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

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

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

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

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2025 annual general meeting (the "**Annual General Meeting**") of CITIC Securities Company Limited (the "**Company**") will be held at Qing Room, 5th Floor, Beijing Ruicheng Four Seasons Hotel, No. 48 Liangmaqiao Road, Chaoyang District, Beijing, the PRC at 9:30 a.m. on Friday, 26 June 2026 for the purposes of considering and, if thought fit, approving the following resolutions. Unless the context otherwise specified, capitalized terms used in this notice shall have the same meaning as those defined in the circular of the Company dated 5 June 2026 (the "**Circular**").

ORDINARY RESOLUTIONS

1. To consider and approve the 2025 Work Report of the Board.

2. To consider and approve the resolution on the remuneration of the Directors of the Company for 2025.

3. To consider and approve the resolution on re-appointment of auditors.

4. To consider and approve the resolution on the estimated investment amount for the proprietary business of the Company for 2026.

5. To consider and approve the 2026 Financing Guarantee Plan of the Company.

6. To consider and approve the resolution on estimation of day-to-day related party/continuing connected transactions of the Company in 2026.

   6.01 Contemplated day-to-day related party/continuing connected transactions between the Group and CITIC Group Corporation and its subsidiaries and associates

   6.02 Contemplated day-to-day related party transactions between the Group and Guangzhou Yuexiu Capital Holdings Group Co., Ltd. and certain of its subsidiaries

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

7. To consider and approve the resolution on amendments to the Remuneration Management System of the Company.

8. To consider and approve the 2025 Duty Performance Report of the Independent Non-executive Directors of the Company.

SPECIAL RESOLUTION

9. To consider and approve the resolution on amendments to the Articles of Association.

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

Beijing, the PRC
5 June 2026

Notes:

1. Details of the aforesaid resolutions are set out in **Appendix I** to the Circular of the Company dated 5 June 2026.

2. Pursuant to the requirements of the Rules for the Shareholders' Meetings of Listed Companies of the CSRC, Independent Directors shall present a duty performance report at the Annual General Meeting. The 2025 Duty Performance Report of the Independent Non-executive Directors is set out in **Appendix II** to the Circular.

3. The remuneration of the senior management of the Company for 2025 is set out in **Appendix III** to the Circular, and will be put forward at the Annual General Meeting for listening, but no Shareholders' approval is required.

4. Pursuant to the requirements of the Hong Kong Listing Rules, all votes of Shareholders at the Annual General Meeting must be taken by poll. As such, the resolutions set out in the notice of the Annual General Meeting shall be voted by way of poll. Relevant poll results will be published on the HKEXnews website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and on the website of the Company at www.citics.com upon the conclusion of the Annual General Meeting.

   According to the regulatory requirements of places of listing of the Shares of the Company, the above ordinary resolutions 6.01 to 6.03 shall be voted by the Shareholders who do not have any interest in such resolutions. As such, the related parties/associates of CITIC Group and its subsidiaries shall abstain from voting on the ordinary resolution 6.01; Yuexiu Capital, Guangzhou Yuexiu Capital, Yuexiu Financial International, Yuexiu Industrial Investment, Yuexiu Industrial Investment Fund, Yuexiu Insurance and Guangzhou Asset (if holding Shares of the Company) shall abstain from voting on the ordinary resolution 6.02; E-Capital Transfer, Sichuan Xingjun Industrial Investment, TE Healthcare and their related parties/associates (if holding Shares of the Company) shall abstain from voting on the ordinary resolution 6.03.

5. Any Shareholder entitled to attend and vote at the Annual General Meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote on his/her behalf at the meeting. A proxy need not be a Shareholder of the Company.

6. To be valid, the instrument appointing a proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, must be completed and returned to the Board's office (for A Shareholders) or the Company's H Share registrar, Computershare Hong Kong Investor Services Limited (for H Shareholders) not less than 24 hours before the time appointed for the Annual General Meeting or any adjournment thereof. The address of the Board's office is at CITIC Securities Tower, No. 48 Liangmaqiao Road, Chaoyang District, Beijing, the PRC, Postal Code: 100026 (Tel: (8610) 6083 6030, Fax: (8610) 6083 6031). The

address of the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, is at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (Tel: (852) 2862 8555). Completion and return of the proxy form will not preclude Shareholders from attending and voting at the Annual General Meeting or any adjournment thereof in person if he/she so wishes.

7. In order to determine H Shareholders' entitlement to attend the Annual General Meeting, **the H Share register of members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026 (both days inclusive), during which period no share transfer will be registered.** In order for H Shareholders to be qualified for attending the Annual General Meeting, all Share certificates together with the Share transfer documents must be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, **at or before 4:30 p.m. on Monday, 22 June 2026**.

   The H Shareholders whose names appear on the H Share register of members of the Company on **Friday, 26 June 2026** are entitled to attend and vote at the Annual General Meeting.

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

9. The Annual General Meeting is expected to last for no longer than half a day. Shareholders or their proxies attending the Annual General Meeting shall be responsible for their own travelling and accommodation expenses. Shareholders or their proxies shall produce their identity documents when attending the Annual General Meeting.

10. The ordinary resolutions shall be passed by the votes of at least half of Shareholders (including their proxies) present and entitled to vote at the Annual General Meeting, and the special resolution shall be passed by the votes of at least two-thirds of Shareholders (including their proxies) present and entitled to vote at the Annual General Meeting.

ORDINARY RESOLUTIONS:

1. THE 2025 WORK REPORT OF THE BOARD

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

The 2025 Work Report of the Board of CITIC Securities Company Limited was considered and approved by the Board on 26 March 2026. Details of the above work report of the Board are set out in **Annex A** of this circular.

2. THE RESOLUTION ON THE REMUNERATION OF THE DIRECTORS OF THE COMPANY FOR 2025

According to the Terms of Reference of the Remuneration and Appraisal Committee of the Board of Directors of the Company and the Remuneration Management System of the Company, the remunerations of Executive Directors and Employee Directors consist of basic annual salary, annual performance-related salary and insurance benefits.

Pursuant to the resolution of the 2021 First Extraordinary General Meeting of the Company, the Company shall pay an annual allowance of RMB300,000 (tax inclusive) to the Independent Non-executive Directors from August 2021. For allowance provided to the Independent Non-executive Directors for attending on-site meetings of the Board, the standard rate is RMB5,000 per person per meeting.

The remuneration of Directors of the Company for 2025 is as follows:

Name	Position	Total pre-tax payable remuneration received from the Company during the term of office in 2025 (in RMB ten thousand, before tax)
ZHANG Youjun	Executive Director, Chairman of the Board	230.34
ZOU Yingguang	Executive Director, President and Executive Member	146.44
ZHANG Changyi	Executive Director	–
ZHANG Lin	Former Non-executive Director	–
LI Yi	Non-executive Director	–
LIANG Dan	Non-executive Director	–
ZHANG Xuejun	Non-executive Director	–
FU Linfang	Non-executive Director	–
ZHAO Xianxin	Non-executive Director	–
WU Yonggao	Non-executive Director	–
WANG Shuhui	Former Non-executive Director	–

Name	Position	Total pre-tax payable remuneration received from the Company during the term of office in 2025 (in RMB ten thousand, before tax)
LI Qing	Independent Non-executive Director	31.00
SHI Qingchun	Independent Non-executive Director	30.50
ZHANG Jianhua	Independent Non-executive Director	31.00
LIU Qiao	Independent Non-executive Director	–
LI Lanbing	Independent Non-executive Director	–
SHI Liang	Employee Director	–

Note: The final remunerations for Executive Directors, Employee Directors of the Company as listed above have not been finalised, and the remainder will be disclosed upon confirmation. In particular, Mr. ZHANG Changyi, Mr. LIU Qiao, Ms. LI Lanbing and Mr. SHI Liang, who were appointed as Directors of the Company on 19 December 2025, did not receive any remuneration during their term of office in the Reporting Period.

The above matter on remuneration of Directors was considered and approved by the Board of the Company on 26 March 2026, and is hereby submitted to the General Meeting of the Company for consideration.

3. THE RESOLUTION ON RE-APPOINTMENT OF AUDITORS

Following a public tender and considered and approved by the 2024 Annual General Meeting of the Company, the Company appointed KPMG Huazhen as the domestic accounting firm for 2025, and KPMG Hong Kong as the international accounting firm for 2025, to respectively provide such services related to annual audit, interim review and internal control audit in compliance with China Accounting Standards for Business Enterprises and the International Financial Reporting Standards.

In accordance with the Administrative Measures on the Selection and Recruitment of Accounting Firms by State-owned Enterprises and Listed Companies (《國有企業、上市公司選聘會計師事務所管理辦法》), the Company has issued the Performance Assessment Report of the External Audit Institution of CITIC Securities Company Limited for 2025, which considered that KPMG Huazhen and KPMG Hong Kong have diligently performed their duties, maintained their independence, ensured the proper management of the Company's audit information without any information leakage, completed the audit work in a high-quality way, fairly expressed the audit opinion and issued an audit report, and fully satisfied time requirements for report disclosure of listed company in audit work for 2025. The report has been considered and approved by the Board of the Company on 26 March 2026. The Company proposes to re-appoint KPMG Huazhen and KPMG Hong Kong as the external auditors of the Company for 2026.

I. Basic information on the accounting firms proposed to be re-appointed

(I) KPMG Huazhen

1. Basic information

Established on 18 August 1992 in Beijing, KPMG Huazhen Accounting Firm (畢馬威華振會計師事務所) was converted into a special general partnership upon approval from the Ministry of Finance on 5 July 2012 and renamed as KPMG Huazhen LLP. It obtained the industrial and commercial business license on 10 July 2012 and officially started operation on 1 August 2012.

KPMG Huazhen is headquartered in Beijing with the registered address of 8/F, Office Tower E2, Oriental Plaza, 1 East Chang An Avenue, Dongcheng District, Beijing.

As of 31 December 2025, KPMG Huazhen had 247 partners and 1,412 certified public accountants (CPAs), including over 330 CPAs that have signed audit reports in the securities services business.

With the practising certificate of accounting firm approved by the Ministry of Finance and the approval from the Ministry of Finance and the CSRC, KPMG Huazhen is permitted to engage in the audit business of H-share enterprises. KPMG Huazhen is an accounting firm with qualifications related to securities and futures businesses formerly approved by the Ministry of Finance and the CSRC. It has completed filing with the Ministry of Finance and the CSRC for engagement in the securities service business in accordance with relevant regulations. KPMG Huazhen has been engaged in the securities service business for years with rich experience in the securities service business.

The total audited revenue from the business of KPMG Huazhen for 2024 exceeded RMB4.1 billion, of which the revenue from audit business exceeded RMB4 billion (including the revenue from domestic statutory securities service business of over RMB900 million, the revenue from other securities service businesses of approximately RMB1 billion, and the total revenue from securities service businesses exceeding RMB1.9 billion).

KPMG Huazhen audited annual reports for 127 listed companies in 2024 and received a total fee of approximately RMB682 million for auditing financial statements of listed companies mainly from industries across manufacturing, finance, transportation, warehousing and post, information transmission, real estate, production and supply of electricity, heat, gas and water, mining, wholesale and retail, agriculture, forestry, livestock and fisheries, hospitality, scientific research and technical services, health and social work, water,

environment and public facility management, cultural, sports and entertainment, as well as leasing and business service. In 2024, KPMG Huazhen provided auditing service for 28 listed companies in the financial industry.

2. *Investor protection capability*

The cumulative compensation limit of occupational insurance purchased and the occupational risk fund accrued by KPMG Huazhen exceeded RMB200 million in total, which is in line with relevant requirements of laws and regulations. In the past three years, KPMG Huazhen had assumed civil liability in civil litigation related to its practice as follows: during the period, the civil litigation case related to bonds was concluded, and the final judgement ruled that KPMG Huazhen should assume the compensation liability at a ratio of 2%– 3% (approximately RMB4.6 million), and the payment of the case had been fulfilled.

3. *Integrity record*

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

(II) KPMG Hong Kong

KPMG Hong Kong is a partnership firm established under the laws of Hong Kong, and is wholly owned by its partners. Since 1945, KPMG Hong Kong has been providing audit, tax, advisory and other professional services in Hong Kong, and has been providing auditing services for many Hong Kong listed companies, including banking, insurance, securities and other financial institutions. Since its inception, KPMG Hong Kong has been a member of the global organisation of independent member firms affiliated with KPMG International.

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

The registered address of KPMG Hong Kong is 8th Floor, Prince's Building, 10 Chater Road, Central, Hong Kong. As of 31 December 2025, KPMG Hong Kong had a total of over 2,000 employees. KPMG Hong Kong maintains occupational insurance annually in accordance with relevant laws and regulations.

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

II. Information about the engagement

(I) Basic information

The basic information of engagement partners, signatory CPAs and engagement quality control reviewers of KPMG Huazhen and KPMG Hong Kong who are responsible for the audit engagement for the Company's 2026 financial statement is as follows:

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

Mr. CHEN Jinzhan, the proposed signatory CPA of this engagement, has been engaged in the auditing of listed companies since 2008, and was accredited as a Chinese Certified Public Accountant in 2015. Mr. CHEN Jinzhan has been practising at KPMG Huazhen since 2025, and has been providing audit services to the Company since 2025. Over the past three years, Mr. CHEN Jinzhan has signed or reviewed 2 audit reports of listed companies.

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

Mr. XU Kangwei, the proposed quality control reviewer of this engagement, has been engaged in the auditing of listed companies since 1997, and was accredited as Certified Public Accountant in 1999. Mr. XU Kangwei has been practising at KPMG Huazhen

since 2025, and has been providing audit services to the Company since 2026. Over the past three years, Mr. XU Kangwei has signed or reviewed 8 audit reports of listed companies.

(II) Integrity record

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

(III) Independence

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

III. Fees for audit and review services and statement of fairness

The fees for the audit and review services were determined through a public tender process based on the workload involved and the principles of fairness and reasonableness. KPMG Huazhen and KPMG Hong Kong are proposed to serve as the Company's domestic and international accounting firms for 2026, respectively, to provide annual audit, interim review, and internal control audit services for the relevant year. The total service fees for the above-mentioned audit, review and other services shall be RMB3.8 million (tax inclusive, of which, the audit and review fees for the financial reports shall be RMB3.37 million, and the audit fees for internal control shall be RMB0.43 million, excluding audit fees of domestic and overseas subsidiaries), which is consistent with the audit fees for 2025.

As KPMG Huazhen and KPMG Hong Kong are relatively familiar with the Company's financial condition and affairs, the Board believes that, considering the facts and circumstances known as at the Latest Practicable Date, the fees for the audit and review services are fair and reasonable, and that KPMG Huazhen and KPMG Hong Kong can conduct the audit and review work for the year ending 31 December 2026 more efficiently, which is in the best interests of the Company and the Shareholders as a whole.

Unless there are material changes to the bases or assumptions set out above, the final audit and review fees shall not deviate significantly from the estimated amounts stated above. Should any material changes occur, the Company will make further disclosures in a timely manner.

IV. Matters proposed for decision-making

(I) The Company shall agree to re-appoint KPMG Huazhen and KPMG Hong Kong as the external auditors of the Company for 2026, to respectively provide relevant annual audit and interim review services in compliance with China Accounting Standards for Business Enterprises and the International Financial Reporting Standards.

(II) The Company shall agree to re-appoint KPMG Huazhen as the audit institution for the Company's internal control for 2026.

(III) The Company shall agree that the total service fees for the above-mentioned audit, review and other services shall be RMB3.8 million (tax inclusive, of which, the audit and review fees for the financial reports shall be RMB3.37 million, and the audit fees for internal control shall be RMB0.43 million, excluding audit fees of domestic and overseas subsidiaries).

The above resolution was considered and approved by the Board of the Company on 24 April 2026, and is hereby submitted to the General Meeting of the Company for consideration.

4. THE RESOLUTION ON THE ESTIMATED INVESTMENT AMOUNT FOR THE PROPRIETARY BUSINESS OF THE COMPANY FOR 2026

The Provisions on Strengthening the Supervision and Administration of Listed Securities Companies (《關於加強上市證券公司監管的規定》) promulgated by the CSRC stipulates that "In accordance with the regulations of the stock exchange listing rules on transactions that should be disclosed by listed securities companies, for significant external investment, including securities proprietary investment, that exceeds a certain amount and may require timely disclosure and resolution by the General Meeting, the listed securities company may have the total amount of proprietary investment reviewed and disclosed by the General Meeting on an annual basis. During the implementation of proprietary investment, if there are changes in the situation, the Board may be authorized by the General Meeting to vote and make an announcement in accordance with the provisions of the Company's Articles of Association".

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

For this purpose, the following matters were proposed for consideration at the General Meeting of the Company:

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

The limit for the proprietary investment business of the Company for the year 2026 shall not exceed the limit prescribed in the administrative regulations and regulatory documents of the CSRC, of which, the aggregate investment amount for the proprietary equity securities and its derivatives shall not exceed 100% of the net capital, and the aggregate investment amount for the proprietary non-equity securities and its derivatives shall not exceed 500% of the net capital. The proprietary investment of the Company is calculated in accordance with the relevant formula set out in the Provisions on the Calculation Basis for Risk Control Indicators of Securities Companies issued by the CSRC.

The above limit excludes the limit for long-term equity investment of the Company, which will still be determined and executed according to the relevant decision-making process.

The above matters were considered and approved by the Board of the Company on 26 March 2026, and are hereby submitted to the General Meeting of the Company for consideration.

5. THE 2026 FINANCING GUARANTEE PLAN OF THE COMPANY

In accordance with the Guidelines for Self-regulation of Listed Companies on the Shanghai Stock Exchange No. 1 – Standardized Operations (《上海證券交易所上市公司自律監管指引第1號 – 規範運作》), in order to adapt to the business development of the Company and meet the financing guarantee demands of the Company and its subsidiaries within the scope of the consolidated statements (the "**Subsidiary(ies)**"), the Company formulated the 2026 Financing Guarantee Plan after taking into consideration the guarantee situation in 2025.

I. The summary of the guarantee situation

The Company proposed to provide a financing guarantee with a total amount of no more than US$78 billion equivalent and RMB100 million, the guaranteed amount of which included the existing guarantees, extension or renewal of the existing guarantees and new guarantees from the date of consideration and approval by the 2025 Annual General Meeting until the conclusion of the 2026 Annual General Meeting of the Company. Among them, it is expected that the Company provides a guarantee to the Subsidiaries with a total amount of no more than US$6 billion equivalent and that the total amount of the guarantees between the Subsidiaries of the Company is not more than US$72 billion equivalent and RMB100 million. The above guarantees are primarily used to issue bonds, carry out bank borrowing and syndicated loans, obtain bank credit facilities, and financing business of structured notes.

Details are set out as follows:

Guarantor	Guaranteed party	Shareholding percentage of the guarantor	Latest gearing ratio of the guaranteed party	Balance of guarantee as of 31 December 2025 (US$100 million)	Expected guarantee amount (US$100 million)	The percentage of the guarantee amount accounts for the latest net assets of the listed company	Projected valid period of the guarantees	Whether related guarantees are provided	Whether counter-guarantees are provided
I. Guarantee provided by the Company to a Subsidiary									
CITIC Securities Company Limited	CITIC Securities Finance MTN Co., Ltd.	100%	102.99%	4.49	60	13.18%	Until the 2026 Annual General Meeting	Nil	Nil
II. Guarantees between Subsidiaries									
CITIC Securities International Company Limited	CSI Financial Products Limited	100%	100.00%	165.83	500	109.85%	Until the 2026 Annual General Meeting	Nil	Nil
CITIC Securities International Company Limited	CSI MTN Limited	100%	100.02%	28.75	70	15.38%	Until the 2026 Annual General Meeting	Nil	Nil
CITIC Securities International Company Limited	CITIC Securities Finance (HK) Limited	100%	98.42%	75.48	150	32.95%	Until the 2026 Annual General Meeting	Nil	Nil
CITIC Global Financial Leasing CO., LTD.	CITIC Securities Capital Management Co., Ltd.	100%	87.17%	0	RMB100 million	0.03%	Until the 2026 Annual General Meeting	Nil	Nil

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

The allocation of the above guarantee amounts is based on the forecast of the current business situation. We hereby request the General Meeting to authorise the Management to adjust and utilise the above guarantee amounts within the valid period of the authorisation in accordance with the requirements of relevant rules and possible changes.

II. Profile of the guaranteed party

1. CITIC Securities Finance MTN Co., Ltd.

Date of incorporation: 10 September 2014

Registered address: Luna Tower, Waterfront Drive, Road Town, Tortola, VG1110, British Virgin Islands

Paid-up capital: US$1

Principal business: Issuer of Euro-commercial papers program and medium-term notes program

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

Unit: US$ million

Items	**As of 31 December 2025 (unaudited)**
Total assets	955.48
Total liabilities	984.05
Net assets	-28.57

Items	**For the year ended 31 December 2025 (unaudited)**
Operating revenue	-1.84
Net profit	-2.70

Relationship with the Company: The guaranteed party is an indirect wholly-owned subsidiary of the Company

2. CSI Financial Products Limited

Date of incorporation: 22 January 2014

Registered address: Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands

Paid-up capital: US$1

Principal business: Issuer of structured notes

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

Unit: US$ million

Items	As of 31 December 2025 (unaudited)
Total assets	17,973.64
Total liabilities	17,973.72
Net assets	-0.08

Items	For the year ended 31 December 2025 (unaudited)
Operating revenue	0.00
Net profit	0.18

Relationship with the Company: The guaranteed party is an indirect wholly-owned subsidiary of the Company

3. CSI MTN Limited

Date of incorporation: 30 December 2021

Registered address: Kingston Chambers, P.O. Box 173, Road Town, Tortola, British Virgin Islands

Paid-up capital: US$1

Principal business: Issuer of medium-term notes program

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

Unit: US$ million

Items	As of 31 December 2025 (unaudited)
Total assets	2,898.36
Total liabilities	2,898.82
Net assets	-0.46

Items	For the year ended 31 December 2025 (unaudited)
Operating revenue	0.04
Net profit	0.02

Relationship with the Company: The guaranteed party is an indirect wholly-owned subsidiary of the Company

4. CITIC Securities Finance (HK) Limited

Date of incorporation: 20 March 2002

Registered address: 18/F One Pacific Place, 88 Queensway, Hong Kong

Paid-up capital: HK$758,009,800

Principal business: Treasury business entity of CLSA Limited

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

Unit: US$ million

Items	As of 31 December 2025 (unaudited)
Total assets	9,578.58
Total liabilities	9,427.05
Net assets	151.52

Items	For the year ended 31 December 2025 (unaudited)
Operating revenue	376.32
Net profit	42.00

Relationship with the Company: The guaranteed party is an indirect wholly-owned subsidiary of the Company

5. CITIC Securities Capital Management Co., Ltd.

Unified social credibility code: 91440300072520232A

Date of incorporation: 26 June 2013

Registered address: Unit 03, Floor 19 (Nominal Floor with Actual Floor 17), No. 799, Yanggao South Road, China (Shanghai) Pilot Free Trade Zone

Legal representative: LI Chuanle (李傳樂)

Paid-up capital: RMB1,000 million

Principal business: OTC derivatives business, market-making business and other risk management business

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

Unit: RMB million

Items	**As of 31 December 2025 (unaudited)**
Total assets	21,583.24
Total liabilities	18,813.88
Net assets	2,769.36

Items	**For the year ended 31 December 2025 (unaudited)**
Operating revenue	90.42
Net profit	583.52

Relationship with the Company: The guaranteed party is an indirect wholly-owned subsidiary of the Company

III. Main content of the guarantee agreement

The above approved guarantee amount is only the maximum guarantee amount that the Company can anticipate, which has been considered and approved by the Board of Directors, and is hereby submitted to the 2025 Annual General Meeting for consideration. Within the guarantee amount approved at the General Meeting, the Company shall not hold a separate

Board meeting or General Meeting to consider specific guarantees (except for the circumstances where there is a new guaranteed party). Prior to the signing of the relevant agreement, the Management of the Company is authorised to adjust and utilise the above-mentioned total guarantee amounts based on the actual business situation of each guarantee object, and to adjust the guarantee method and sign the guarantee documents according to actual business needs, and the signing date shall be subject to the agreement actually signed.

IV. Necessity and reasonableness of the guarantee

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

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

V. Cumulative guarantee amount

As of 31 December 2025, the total guarantee amount provided by the Company and its controlling subsidiaries was RMB202,181 million (all of which were guarantees provided by the Company and its controlling subsidiaries to their controlling subsidiaries), accounting for 63.20% of the Company's audited net assets for the latest period. The Company and its controlling subsidiaries have no overdue guarantees.

The above matters were considered and approved by the Board of the Company on 26 March 2026, and are hereby submitted to the General Meeting for consideration.

6. THE RESOLUTION ON ESTIMATION OF DAY-TO-DAY RELATED PARTY/CONTINUING CONNECTED TRANSACTIONS OF THE COMPANY IN 2026

Upon approval at the 45th Meeting of the Seventh Session of the Board of the Company and the 2022 second extraordinary general meeting, the Company renewed the Securities and Financial Products Transactions and Services Framework Agreement, the Miscellaneous Services Framework Agreement and the Property Leasing Framework Agreement with CITIC Group on 30 December 2022, agreeing on the caps for the transactions for the years 2023-2025, respectively. The three framework agreements have a validity term of three years, commencing from 1 January 2023 and ending on 31 December 2025.

The day-to-day related party/continuing connected transactions of the Company in 2025 complied with the contents and transaction caps for the year 2025 provided in the aforesaid framework agreements, and strictly complied with the Resolution on Estimation of Day-to-day Related Party/

Continuing Connected Transactions of the Company in 2025, which was considered and approved at the 2024 Annual General Meeting of the Company. In the last few days, the Related Party Transactions Control Committee of the Board and the special meetings of the Independent Non-executive Directors of the Company verified the day-to-day related party/continuing connected transactions of the Company in 2025 and are of the view that:

1. relevant related party/connected transactions are day-to-day businesses of the Group;

2. relevant related party/connected transactions were conducted on normal commercial terms, or if there is no comparable transaction sufficient to determine whether the terms of the transactions are on normal commercial terms, on terms no less favourable to the Group than those available from or to (as the case may be) independent third parties;

3. relevant related party/connected transactions were conducted according to the terms set out in the relevant agreements, which were fair and reasonable and in the interests of the Shareholders of the Company as a whole.

Details of estimation of day-to-day related party/continuing connected transactions of the Company in 2026 by reference to the previous related party/connected transactions carried out by the Company in recent years and taking into account the business development needs of the Company are set out as follows:

I. Basic information relating to estimation of day-to-day related party/continuing connected transactions in 2026

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

To ensure business continuity, upon approval at the 40th Meeting of the Eighth Session of the Board of the Company and the 2025 first extraordinary general meeting, the Company renewed three framework agreements including the Securities and Financial Products Transactions and Services Framework Agreement, the Miscellaneous Services Framework Agreement and the Property Leasing Framework Agreement with CITIC Group on 19 December 2025, for the valid period from 1 January 2026 to 31 December 2028, agreeing on the caps for the transactions for the years 2026-2028, respectively. The estimated day-to-day related party/continuing connected transactions of the Company with CITIC Group and its subsidiaries and associates in 2026 are as follows:

Class of related party/ connected transactions	Contents of transactions	Annual cap for 2026 and relevant description for transactions
Day-to-day related party/ continuing connected transactions	Including: securities and financial products transactions and services, property leasing and miscellaneous services	The transactions will be executed pursuant to the Securities and Financial Products Transactions and Services Framework Agreement, the Miscellaneous Services Framework Agreement and the Property Leasing Framework Agreement renewed on 19 December 2025 between the Company and CITIC Group, and the amount of these transactions will be controlled within the annual caps for 2026 agreed in such agreements.
Day-to-day related party/ continuing connected transactions (exempt from setting up a cap by the Hong Kong Stock Exchange)	Maximum daily balance of deposits of proprietary funds and customers' funds	The Company has been granted by the Stock Exchange a waiver from setting the cap for maximum daily balance of deposits of proprietary funds and customers' funds for 2026-2028 (in terms of related party/connected transactions).

Class of related party/ connected transactions	Contents of transactions	Annual cap for 2026 and relevant description for transactions
Others	Trademark licensing matters	Pursuant to the requirements of CITIC Group, the Company and its subsidiaries using the trademarks of "中信" and "CITIC" are required to renew the trademark licensing contract with CITIC Group. It is anticipated that CITIC Group will not charge any trademark license fees from the Company and its relevant subsidiaries within the valid period of the contract.

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

1. Save for CITIC Group and its subsidiaries and associates, the related parties (which are not connected persons of the Company under the Hong Kong Listing Rules) of the Company also include:

   (1) Companies in which the Directors and senior management of the Company hold positions as directors or senior management (excluding the controlling subsidiaries of the Company), including E-Capital Transfer, Sichuan Xingjun Industrial Investment, Yuexiu Industrial Investment, Yuexiu Industrial Investment Fund, TE Healthcare, Yuexiu Insurance, Guangzhou Asset.

   (2) Companies holding over 5% shares in the Company and their parties acting in concert, including:

   Yuexiu Capital and its wholly-owned subsidiaries, Guangzhou Yuexiu Capital and Yuexiu Financial International.

2. The Company has made the following estimates for the transactions in 2026 based on the transactions with the above-mentioned companies in the previous years, and proposed the following to the General Meeting of the Company for consideration:

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

Related party	**Class of related party transactions**	**Expected contents and amount of related party transactions in 2026**
E-Capital Transfer	Income	The amount of service fees to be charged by the Group from it is no more than [Note 1] RMB5 million
	Expense	The amount of service fees to be paid by the Group to it is no more than RMB10 million
	Securities and financial products transactions	Calculated based on the actual amount [Note 2]
Sichuan Xingjun Industrial Investment	Income	The amount of service fees to be charged by the Group from it is no more than RMB10 million
	Expense	The amount of service fees to be paid by the Group to it is no more than RMB10 million
	Securities and financial products transactions	Calculated based on the actual amount

Related party	Class of related party transactions	Expected contents and amount of related party transactions in 2026
Yuexiu Industrial Investment	Income	The amount of service fees to be charged by the Group from it is no more than RMB10 million
	Expense	The amount of service fees to be paid by the Group to it is no more than RMB10 million
	Securities and financial products transactions	Calculated based on the actual amount
Yuexiu Industrial Investment Fund	Income	The amount of service fees to be charged by the Group from it is no more than RMB10 million
	Expense	The amount of service fees to be paid by the Group to it is no more than RMB10 million
	Securities and financial products transactions	Calculated based on the actual amount
TE Healthcare	Income	The amount of service fees to be charged by the Group from it is no more than RMB10 million
	Expense	The amount of service fees to be paid by the Group to it is no more than RMB10 million
	Securities and financial products transactions	Calculated based on the actual amount

Related party	Class of related party transactions	Expected contents and amount of related party transactions in 2026
Yuexiu Insurance	Income	The amount of service fees to be charged by the Group from it is no more than RMB10 million
	Expense	The amount of service fees to be paid by the Group to it is no more than RMB10 million
	Securities and financial products transactions	Calculated based on the actual amount
Guangzhou Asset	Income	The amount of service fees to be charged by the Group from it is no more than RMB10 million
	Expense	The amount of service fees to be paid by the Group to it is no more than RMB10 million
	Securities and financial products transactions	Calculated based on the actual amount

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

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

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

Related party	**Class of related party transactions**	**Expected contents and amount of related party transactions in 2026**
Yuexiu Capital	Income	The amount of service fees to be charged by the Group from it is no more than RMB15 million
	Expense	The amount of service fees to be paid by the Group to it is no more than RMB10 million
	Securities and financial products transactions	Calculated based on the actual amount
Guangzhou Yuexiu Capital	Income	The amount of service fees to be charged by the Group from it is no more than RMB15 million
	Expense	The amount of service fees to be paid by the Group to it is no more than RMB10 million
	Securities and financial products transactions	Calculated based on the actual amount
Yuexiu Financial International	Income	The amount of service fees to be charged by the Group from it is no more than RMB5 million
	Expense	The amount of service fees to be paid by the Group to it is no more than RMB5 million
	Securities and financial products transactions	Calculated based on the actual amount

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

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

CITIC Financial Holdings, the largest Shareholder of the Company, was founded in 2022, the legal representative of which is XI Guohua (奚國華). Its registered capital is RMB42 billion. CITIC Financial Holdings is one of the financial holding companies first licensed by the People's Bank of China.

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

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

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

China CITIC Bank Corporation Limited is a joint-stock company established in 2006, the legal representative of which is FANG Heying (方合英). Its registered capital is RMB55,645,162,264, and its principal businesses include the provision of corporate banking business, international business, financial market business, institutional business, investment banking business, transaction banking business, custody business and other integrated financial solutions for corporate, institutional and interbank customers, as well as the provision of wealth management business, private banking business, personal credit business, credit cards business, pension finance business, overseas finance business and other diversified financial products and services for individual customers.

China CITIC Bank International Limited is a comprehensive commercial bank operating in Hong Kong for more than 100 years, providing clients with comprehensive financial services spanning wealth management, personal banking, wholesale banking as well as global markets and treasury solutions. Its president and Chief Executive Officer is SHEN Qiang (沈強). It was incorporated in Hong Kong.

CITIC Prudential Life Insurance Co., Ltd. was founded in 2000, the legal representative of which is LI Cunqiang (李存強). Its registered capital is RMB7.36 billion, and its principal businesses include operations relating to life insurance, health insurance, accidental injury insurance and reinsurance of the above businesses.

CITIC Trust Co., Ltd. was founded in 1988, the legal representative of which is Lü Tiangui (吕天貴). Its registered capital is RMB11,276,000,000 and its principal businesses include the trust business, proprietary business, and asset management by specialist subsidiaries.

(II) Introduction of other related parties

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

   Pursuant to (3) of Paragraph 2 of Rule 6.3.3 of the SSE Listing Rules, the companies (excluding the controlling subsidiaries of the Company) in which the Directors and senior management of the Company hold positions as directors (excluding independent directors who are also the independent Directors of the Company) or senior management are related parties of the Company, a list of which is set out in the relevant content in "I. (II) Contemplated related party transactions between the Group and other related parties (which are not connected persons of the Company under the Hong Kong Listing Rules)" of this proposal. Except for the related relationship due to the Directors and senior management holding positions as directors or senior management in the above related parties, the Company has no other related relationship with them.

2. After the Company acquired the 100% equity interest in Guangzhou Securities (as previously named) from Yuexiu Capital and its wholly-owned subsidiary, Guangzhou Yuexiu Capital in 2020, by issuance of Shares, Yuexiu Capital and Guangzhou Yuexiu Capital held in aggregate more than 5% Shares of the Company. As a party acting in concert with Yuexiu Capital and Guangzhou Yuexiu Capital, Yuexiu Financial International has been a Shareholder of the Company since 26 November 2021, holding in aggregate more than 5% Shares of the Company together with Yuexiu Capital and Guangzhou Yuexiu Capital. Pursuant to (4) of Paragraph 2 of Rule 6.3.3 of the SSE Listing Rules, Yuexiu Capital, Guangzhou Yuexiu Capital and Yuexiu Financial International are related parties of the Company. As of 31 December 2025, Yuexiu Capital, Guangzhou Yuexiu Capital and Yuexiu Financial International held in aggregate 8.54% Shares of the Company.

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

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

1. The transactions of the Company with the relevant related parties/connected persons will facilitate the business development of the Company;

2. The relevant related party/connected transactions are fair, and the pricing thereof is determined by reference to the market prices, and do not impair the interests of the Company and the Shareholders of the Company as a whole;

3. The relevant related party/connected transactions do not affect the independence of the Company, and the principal business of the Company is not in reliance on the related parties/connected persons due to the above related party/connected transactions.

IV. The review and approval procedures

1. The special meeting of the Related Party Transactions Control Committee under the Board and the Independent Non-executive Directors of the Company conducted a preliminary review on and approved unanimously the Proposal on Estimation of Day-to-day Related Party/Continuing Connected Transactions of the Company in 2026;

2. On 26 March 2026, the 44th Meeting of the Eighth Session of the Board of the Company considered and approved this proposal. Because each of Mr. ZHANG Youjun (the Company's Executive Director and Chairman), Ms. LI Yi, Mr. LIANG Dan, Mr. ZHANG Xuejun, Ms. FU Linfang, Mr. ZHAO Xianxin and Mr. WU Yonggao (all of them are Non-executive Directors) holds positions in counterparties and its shareholders' entities, they are related/connected Directors of the Company, and have abstained from voting on relevant sub-proposals on individual basis;

3. The proposal is still subject to the approval at the 2025 Annual General Meeting of the Company. The related/connected Shareholders who are interested in such related party/ connected transactions will abstain from voting on the related/connected matters in the proposal at the Annual General Meeting, respectively.

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

It is proposed to the General Meeting that the Management of the Company be authorized to sign or renew the relevant agreements according to the business development needs, so long as such transactions are within the estimated scope of the day-to-day related party/continuing connected transactions in 2026.

The above matters are proposed to the General Meeting of the Company for consideration and approval, and the related/connected Shareholders shall abstain from voting on them at the General Meeting.

7. THE RESOLUTION ON AMENDMENTS TO THE REMUNERATION MANAGEMENT SYSTEM OF THE COMPANY

In accordance with the Code of Corporate Governance of Listed Companies and the relevant requirements of the Shanghai Stock Exchange, the Company intends to amend the Remuneration Management System based on the version formulated in September 2009 by the Company. Please refer to **Annex B** for the full text of the amended Remuneration Management System.

The matter has been considered and approved by the Board of the Company on 5 June 2026. It is hereby proposed to the Company's General Meeting for consideration.

8. 2025 DUTY PERFORMANCE REPORT OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS OF THE COMPANY

The 2025 Duty Performance Report of the Independent Non-executive Directors is set out in Appendix II to this circular.

The matter has been considered and approved by the Board of the Company on 26 March 2026. It is hereby proposed to the Company's General Meeting for consideration.

SPECIAL RESOLUTION:

9. THE RESOLUTION ON AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 22 May 2026 in relation to the amendments to the Articles of Association.

During the year, the Company has received the reply on approving the change of business scope from CSRC and the Shenzhen Securities Regulatory Bureau of the CSRC (the "**Shenzhen Securities Regulatory Bureau**").

In accordance with the requirements of the reply and the relevant regulations of the Catalog of Standardized Descriptions for Business Scope (Trial) (《經營範圍規範表述目錄(試行)》) and the Notice of the General Office of the State Administration for Market Regulation on Improving the Informatization Level and Uniformly Regulating the Registration of Market Entities (《市場監管總局辦公廳關於提升信息化水平統一規範市場主體登記註冊工作的通知》) issued by the State Administration for Market Regulation, the Company intends to amend the Article 15 of the Articles of Association.

The amendments are based on the resolution on amendments to the Articles of Association considered and approved at the 2025 First Extraordinary General Meeting, the 2025 First A Shareholders' Class Meeting and the 2025 First H Shareholders' Class Meeting of the Company, details of which are set out in **Annex C** to this circular.

The above resolution has been considered and approved at the 47th Meeting of the Eighth Session of the Board of the Company on 22 May 2026, and the following matters are hereby proposed for consideration at the General Meeting of the Company:

1. to agree to amend the Articles of Association;

2. to agree to authorize the Management of the Company to handle the industrial and commercial registration and the filing procedures in relation to the amendments to the Articles of Association, and to make adjustments as required by market regulation administrations and other regulatory authorities.

Dear Shareholders,

2025 was a crucial year for the conclusion of the national "14th Five-Year Plan" period, and also marked the 30th anniversary of the establishment of CITIC Securities. At the 30-year development milestone, the Board of the Company systematically summarized the reform and development experience of the Company, and remained firmly committed to the political and people-oriented nature financial work, prioritizing functionality above all else. Through continuously refining its business structure and innovating in products and instruments, the Company delivered high-quality work across the "Five Major Sectors" in finance, and further leveraged its functions as a major "service provider" for direct financing, an important "gatekeeper" of the capital market, and a professional "fiduciary" of social wealth, driving new progress in building a first-class investment bank and investment institution.

In 2025, the Company achieved the best performance in its 30-year history: it recorded operating revenue of RMB74.854 billion, representing a year-on-year increase of 28.79%; a net profit attributable to Shareholders of the parent company of RMB30.076 billion, representing a year-on-year increase of 38.58%; return on weighted average equity of 10.59%, representing a year-on-year increase of 2.50 percentage points. At the end of 2025, the total assets of the Company amounted to RMB2.08 trillion, up 21.70% from year-end; and the net assets attributable to the parent amounted to RMB319.930 billion, up 9.15% from year-end.

The Board of the Company fully discharged its statutory duties. During the year, the Board convened 2 general meetings, 1 A Shareholders' Class Meeting and 1 H Shareholders' Class Meeting, and submitted a total of 17 proposals to the general meetings; it convened 12 Board meetings, at which 65 proposals were considered and approved; it convened, respectively, 4 meetings of the Strategic Planning and ESG Committee, 9 meetings of the Audit Committee, 2 meetings of the Remuneration and Appraisal Committee, 4 meetings of the Nomination Committee, 4 meetings of the Risk Management Committee, 6 meetings of the Related Party Transactions Control Committee and 4 special meetings of Independent Non-executive Directors, thereby fully exercising its decision-making and supervision functions in corporate governance, development strategy, risk management, financial operations and other aspects. The relevant work is hereby reported as follows.

I. Overall Operation Management in 2025

(I) Accelerating the Building of a First-class Investment Bank and Investment Institution, and Diligently Delivering High-quality Work across the "Five Major Sectors" in Finance

The Company made coordinated efforts to enhance the service quality of investment banking, wealth management, asset management, financial markets and other businesses, guiding the allocation of high-quality capital towards key areas such as technology innovation, green and low-carbon sectors, inclusive livelihood, retirement security and digital transformation. In respect of technology finance, the Company ranked first in the market by aggregate equity underwriting size across the STAR Market, ChiNext and the BSE. In respect of green finance, the Company ranked first among peers in green bond underwriting size. In respect of inclusive finance, the Company achieved an AUM scale of approximately RMB4.8 trillion, and a custody assets scale exceeding RMB15 trillion. In respect of pension finance, the Company's investment AUM of the "Three Pillars of Pension System" exceeded RMB1 trillion. In respect

of digital finance, the Company established an industry-leading global data management center and obtained the highest-level certification of the National Data Management Capability Maturity Assessment Model.

(II) Strictly Performing the Duties as A Gatekeeper and Promoting the High-Quality Development of the Capital Market

The Company gained a profound understanding of the new normal of the capital market and actively guided long-term capital and patient capital to invest in the capital market. In 2025, the Company completed a total of 72 A-share lead underwriting projects, with an aggregate underwriting size (for cash and asset transactions) of RMB270,646 million, accounting for a market share of 24.36%, ranking first in the market in underwriting size. The Company completed the issuance of 6,221 domestic bonds, with an aggregate underwriting size of RMB2,209,462 million, accounting for 6.95% of the total underwriting size across the market and 14.11% of the total underwriting size of securities firms. The Company ranked first among peers in the underwriting size of financial bonds, corporate bonds, NAFMII products and asset-backed securities. The Company completed 45 merger and acquisition transactions in China, with an aggregate transaction size of RMB282,899 million, ranking first in the market.

(III) Actively Serving the Real Economy, and Helping Residents Preserve and Grow their Wealth

The Company continuously optimized the financial product system featuring multiple markets, multiple assets, multiple strategies and multiple scenarios, and enriched the substance of its multi-level wealth allocation services system. As of the end of the Reporting Period, the retention scale of financial products exceeded RMB800 billion and buy-side investment advisory business scale and various other indicators achieved new breakthroughs. The Company had over 17 million clients on a cumulative basis, up 10% from the end of the previous year; the total assets of clients under custody exceeded RMB15 trillion, up 24% from the end of the previous year. The global layout of overseas wealth management was orderly promoted, and the sales transaction scale and retention scale of overseas wealth management products both doubled.

II. Major Work of the Board for 2025

(I) Comprehensively Revising the Articles of Association and Related Policies to Enhance the Quality and Efficiency of Corporate Governance

The Board of the Company systematically reviewed and implemented the latest requirements of key laws and regulations as well as the latest guidance and initiatives of regulatory authorities, and, with a view to optimizing the corporate governance structure and enhancing the quality and efficiency of operation and management, completed a comprehensive revision of over 20 corporate governance-related policies, including the Articles of Association.

On 19 December 2025, the Resolution on Amendments to the Articles of Association of the Company was considered and approved at the 2025 First Extraordinary General Meeting, the 2025 First A Shareholders' Class Meeting and the 2025 First H Shareholders' Class Meeting of the Company. Meanwhile, the 31st, 32nd and 42nd meetings of the Eighth Session of the Board of the Company formulated or revised, respectively, the market value management system, anti-money laundering management regulations, rules regarding the integrity and ethical practices, the terms of reference of the specialized committees of the Board, the information disclosure systems, the relevant systems for Directors and senior management, and administrative measures on related party transactions.

Through these amendments, the Company optimized and adjusted its corporate governance structure, including the dissolution of the Supervisory Committee, the Audit Committee assuming the functions of the Supervisory Committee, the abolition of A Shareholders' and H Shareholders' class meetings, and the increase in the number of Board seats from nine to fifteen (with the number of Independent Non-executive Directors increased from three to five and the addition of one Employee Director seat), and fully implemented the latest requirements of the regulatory authorities in respect of important matters such as the performance of duties by specialized committees, the performance of duties by Independent Directors, the management of information disclosure affairs, the management of related party transactions, and shareholding by Directors and senior management.

(II) Appointing Additional Directors to Further Enhance the Professionalism and Diversity of the Board

On 19 December 2025, Mr. ZHANG Changyi was elected as an Executive Director of the Company, Ms. LI Yi, Mr. LIANG Dan and Mr. ZHANG Xuejun were appointed as Non-executive Directors of the Company, and Mr. LIU Qiao and Ms. LI Lanbing were appointed as Independent Non-executive Directors of the Company at the 2025 First Extraordinary General Meeting of the Company. Mr. ZHANG Lin ceased to be a Non-executive Director of the Company on the same date due to work adjustments. Upon election at the Fifth Plenary Meeting of the Fourth Session of the Employee Representative Conference of the Company, Mr. SHI Liang was appointed as an Employee Director of the Company on the same day.

On 13 March 2026, upon the election at the 2026 First Extraordinary General Meeting of the Company, Mr. WU Yonggao was appointed as the Non-executive Director of the Company.

The newly appointed Directors mentioned above all possess profound professional backgrounds, enabling them to provide the Board with professional insights in areas such as operating management, international finance, regional economics, and legal and compliance, thereby enhancing the effectiveness of the Board's performance of duties. Upon completion of the above appointments, the number of female Directors on the Board increased to three, representing 20% of the total number of Directors of the Company, fully reflecting the gender diversity pattern. The newly added Employee Director fully voiced opinions during the corporate governance decision-making process, effectively safeguarding the rights and interests of employees.

Meanwhile, the Board comprehensively considered the professional backgrounds of the Directors and the requirements for the performance of duties by the specialized committees, and carried out a comprehensive adjustment of the composition of the specialized committees, further strengthening the quality and efficiency of the discharge of duties by the specialized committees. On 27 June 2025 and 19 December 2025, the 35th and 41st meetings of the Eighth Session of the Board respectively considered and approved the Proposal on the Adjustment of the Members of the Specialized Committees of the Eighth Session of the Board of Directors (《關於調整第八屆董事會專門委員會成員的議案》). At present, the composition of the specialized committees of the Board is as follows:

Specialized committees	**Member**
Strategic Planning and ESG Committee	ZHANG Youjun, ZOU Yingguang, LIANG Dan, WU Yonggao, LI Lanbing
Audit Committee	SHI Qingchun, ZHANG Xuejun, LI Qing, ZHANG Jianhua, SHI Liang
Remuneration and Appraisal Committee	ZHANG Jianhua, LI Yi, SHI Qingchun, LIU Qiao, LI Lanbing
Nomination Committee	LI Qing, ZHANG Youjun, FU Linfang, ZHANG Jianhua, LIU Qiao
Risk Management Committee	ZOU Yingguang, ZHANG Changyi, ZHAO Xianxin, WU Yonggao
Related Party Transactions Control Committee	LIU Qiao, LI Qing, SHI Qingchun, LI Lanbing

(III) Completing Changes and Appointments of Several Senior Management Personnel to Provide Strong Support for the Performance of Duties by the Management

On 19 February 2025, Mr. YU Xinli was appointed as Chief Information Officer of the Company at the 31st Meeting of the Eighth Session of the Board of the Company, and due to work adjustments, Mr. FANG Xing ceased to serve as Chief Information Officer of the Company.

On 9 May 2025, Mr. CHEN Zhiming was appointed as Executive Member of Management Committee of the Company at the 34th Meeting of the Eighth Session of the Board of the Company.

On 30 December 2025, Mr. SUN Yi was appointed as Executive Member of Management Committee of the Company at the 42nd Meeting of the Eighth Session of the Board of the Company.

(IV) Renewing Liability Insurance for Directors and Senior Management to Strengthen the Guarantee for the Performance of Duties

Pursuant to the Resolution on the Purchase of Liability Insurance for Directors, Supervisors and Senior Management of the Company approved at the 2011 Fifth Extraordinary General Meeting of the Company, the Company procured liability insurance for Directors and senior management for the period from 2025 through 2026, with a sum insured of US$30.00 million. The scope of coverage and the insurance premium were both strictly in accordance with the authorisation under the relevant resolution.

(V) Completing Interim Dividend Distribution Prior to the Spring Festival and Placing High Priority on Safeguarding Investors' Rights and Interests

On 19 December 2025, the 2025 Interim Profit Distribution Plan was considered and approved at the 2025 First Extraordinary General Meeting of the Company. The 2025 interim profit distribution was made by way of cash dividend at RMB2.9 per 10 shares (tax inclusive), with the total dividend amount reaching RMB4.298 billion, representing a year-on-year increase of more than 20%. In order to implement the guiding opinions of the regulatory authorities and further enhance the sense of gain and investment returns of investors, the Company arranged for the interim dividend to be distributed prior to the Spring Festival for the first time, and the dividend was paid on 9 February 2026. Meanwhile, the interim dividend distribution provided H Shareholders with an RMB currency option for the first time, supporting the internationalization of the RMB.

On 27 June 2025, the 35th meeting of the Eighth Session of the Board of the Company considered and approved the Report on the Implementation of 2024 Action Plan of "Improving Quality, Increasing Efficiency and Enhancing Returns", which was announced on the following day. The report comprehensively demonstrated to the capital market and the investing public the Company's practices and achievements in building a first-class investment bank, serving the real economy, global business layout, fulfilling social responsibilities, optimizing market value management, and enhancing governance quality and efficiency. Taking the implementation of the action plan as the starting point, the Board responded to investors' concerns and suggestions regarding the development of the Company by regularly evaluating the implementation effect of the plan.

(VI) Advancing Equity Management and Optimizing Investment Layout

The Board of the Company discharged its decision-making and supervisory duties in respect of equity management, external investment and other matters in strict accordance with laws, regulations and the relevant requirements of the regulatory authorities. On 27 June 2025, the 35th meeting of the Eighth Session of the Board of the Company considered and approved the Proposal on the Acquisition of 100% Equity Interest in Goldstone Zexin Investment Management Co., Ltd. (《關於受讓金石澤信投資管理有限公司100%股權的議案》), pursuant to which the Company acquired, by way of gratuitous transfer, the 100% equity interest in Goldstone Zexin Investment Management Co., Ltd. held by CITIC Goldstone Investment Co., Ltd. On 17 July 2025, the 36th meeting of the Eighth Session of the Board of the Company

considered and approved the Resolution regarding the Waiver of Pre-emptive Rights in the Proportionally Increasing Capital Contribution to Xinjiang Equity Trading Center Co., Ltd. The Company agreed to waive its pre-emptive right to contribute capital in the proportionally increasing capital injection in Xinjiang Equity Trading Center Co., Ltd. and not to participate in the capital increase of Xinjiang Equity Trading Center Co., Ltd. As of the end of 2025, the above-mentioned equity transfer and rights waiver matters had been fully implemented.

(VII) Standardizing the Use of Proceeds and Completing the Closure Procedures for the A-Share Special Account for Proceeds

On 26 March 2025, the 32nd Meeting of the Eighth Session of the Board of the Company considered and approved the 2024 Special Report on the Depository and Actual Use of the Proceeds. On 28 August 2025, the 37th Meeting of the Eighth Session of the Board of the Company considered and approved the 2025 Interim Special Report on the Depository and Actual Use of the Proceeds.

The Company shall deposit, use and manage the proceeds from the 2022 rights issue in accordance with the Administrative Measures on the Use of Proceeds by CITIC Securities Company Limited (《中信証券股份有限公司募集資金使用管理辦法》), the Tripartite Regulatory Agreement on the Deposit of Proceeds into Special Accounts (《募集資金專戶存儲三方監管協議》), and the provisions of relevant laws and regulations. As of 31 December 2025, all investment projects funded by the proceeds had been completed; the A-share special account for proceeds had been deregistered; and the balance of the H-share special bank account for proceeds was zero. Among the proceeds, approximately RMB18.155 billion equivalent was used for the development of capital intermediary business; RMB5.0 billion equivalent was used for the increase in investments to the subsidiaries; RMB3.0 billion equivalent was used for the strengthening of the construction of the information system; RMB1.0 billion equivalent was used for the replenishment of other working capital. The actual use of the proceeds was consistent with the commitments made in the Company's announcement, and there were no changes to the investment projects funded by the proceeds; there were no violations of laws or regulations, and there were no instances of untimely, false, inaccurate or incomplete information disclosure.

(VIII) Efficiently Implementing Debt Financing

In 2025, the Company publicly issued 26 tranches of bonds with an aggregate issuance amount of RMB110.7 billion, including ten tranches of corporate bonds with an issuance amount of RMB56 billion; nine tranches of short-term corporate bonds with an issuance amount of RMB37.5 billion; four tranches of perpetual subordinated bonds with an issuance amount of RMB7.5 billion; and three tranches of sci-tech innovation bonds with an issuance amount of RMB9.7 billion. Proceeds from issuance of bonds above were used to replenish working/liquid capital of the Company, repay corporate bonds or support for sci-tech innovation business. The Company issued 3,501 tranches of beneficiary certificates with an aggregate issuance amount of RMB251.983 billion to replenish working capital of the Company. In accordance with the relevant requirements of the Administrative Measures for the Issuance and Transactions of Corporate Bonds, the Company established special accounts for the proceeds from issuance of

each tranche of corporate bonds, subordinated bonds and perpetual subordinated bonds for the collection, storage and transfer of proceeds, and the collection and management of the payment of interest and redemption of principal. As of the end of 2025, proceeds of each tranche of bonds were used up and were used in line with the purpose, usage plan and other agreements in the offering circulars.

(IX) Standardizing the Implementation of Material Guarantee Matters to Ensure Compliant Business Operations

According to the resolution approved at the general meeting, and upon deliberation by the authorized working group, the Company provided an unconditional and irrevocable guarantee on a joint and several basis for repayment obligations under each batch of notes to be issued pursuant to an overseas medium-term notes program set up by CITIC Securities Finance MTN, an indirect wholly-owned subsidiary of the Company. The scope of the guarantee includes the principal, interest and other contingent account payables of overseas notes. As of the end of 2025, the aggregate balance of existing notes under the above-mentioned medium-term notes program was US$97 million.

According to the resolution approved at the general meeting and upon deliberation by the authorized working group, the Company provided an unconditional and irrevocable guarantee for the Euro-commercial papers project set up by CITIC Securities Finance MTN. The scope of the guarantee includes the principal, interest and other contingent account payables of overseas notes. As of the end of 2025, the balance of existing notes was US$352 million.

According to the resolution approved at the general meeting and with the approval of regulatory authorities, the Company provided a total of RMB5.0 billion in net capital guarantees for CITIC Securities AM in 2023. As of the end of 2025, the balance of such guarantee was RMB2.5 billion. Pursuant to the resolution of the Board and with the approval of regulatory authorities, the Company provided a total of RMB6.0 billion in net capital guarantees for CITIC Securities South China in 2024. As of the end of 2025, the balance of such guarantee was RMB6.0 billion.

During the Reporting Period, among all the controlling subsidiaries of the Company, CSI had provided guarantees. All those guarantees were provided by CSI and its subsidiaries in favour of consolidated subsidiaries of the Company for business operations, which mainly included loan guarantees and guarantees for medium-term notes, etc. The balance of the above-mentioned guarantee was approximately RMB190,523 million as of the end of 2025.

The above-mentioned debt guarantees directly or indirectly provided to guaranteed parties with a gearing ratio of more than 70% amounted to RMB193,681 million, all of which were guarantees provided by the Company and its overseas subsidiaries to consolidated subsidiaries of the Company to meet their needs of business operations. Among them, CLSA B.V. provided a guarantee of maximum US$100 million to 11 consolidated subsidiaries of the Company, eight of which had their gearing ratios of more than 70% as of the end of the Reporting Period.

In addition, CSI and its subsidiaries have issued guarantees for various International Swaps and Derivatives Association agreements ("ISDA"), Global Master Repurchase agreements ("GMRA"), Global Master Securities Lending agreements ("GMSLA") and Broker-Dealer agreements, some of which are unlimited guarantees during continuing operation of the Guarantor. The above-mentioned unlimited guarantees have been issued in accordance with normal practices in the international banking industry and capital market, which allow the banks and other financial institutions trading with CSI, CLSA B.V. and their subsidiaries to assume large market trading volume and fluctuating demands, therefore ensuring CSI, CLSA B.V. and their subsidiaries are not unnecessarily constrained in the normal course of business.

(X) Refining the Management of Related Party/Connected Transactions and Renewing the Framework Agreements for Related Party Transactions

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

On 24 November 2025, the 40th meeting of the Eighth Session of the Board of the Company considered and approved the Proposal on Renewal of Framework Agreement in Relation to Day-to-day Related Party/Continuing Connected Transactions with CITIC Group Corporation. On 19 December 2025, the 2025 First Extraordinary General Meeting of the Company considered and approved the Resolution on Renewal of the Securities and Financial Products Transactions and Services Framework Agreement with CITIC Group Corporation. Pursuant to the above resolutions, the Company renewed the Securities and Financial Products Transactions and Services Framework Agreement, the Miscellaneous Services Framework Agreement and the Property Leasing Framework Agreement with CITIC Group Corporation, which set out the caps for the relevant transactions from 2026 to 2028.

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

(XI) Optimizing the Approach to Investor Relations Management and Improving the Market Value Management System

As the first securities company in China with an A+H share listing, the Company places great emphasis on protecting the interests of its Shareholders and investors. It is committed to building an open, transparent and interactive investor relations management system to ensure full, timely and effective communication with global investors, analysts and the media. The Company has established communication channels including a Shareholder hotline, email and the SSE's E-interaction platform. It listens to investors' opinions and suggestions comprehensively through means such as general meetings, investor briefings, roadshows, reception of visitors and open days. In 2025, the Company formulated the Market Value Management System of CITIC Securities Company Limited, further improving its investor relations and market value management framework.

To continuously enhance the quality and effectiveness of its investor relations work, the Company consistently enriches the content of its investor relations activities and expands the scope of its communication coverage. Throughout 2025, the Company organized and participated in over 70 investor relations activities of various types, engaging in exchanges with more than 300 domestic and international institutional investors. It also held its Investor Open Day event for the third consecutive year. The Company's 2025 Investor Open Day focused on the core achievements realized during the 14th Five-Year Plan period in implementing national strategies and achieving high-quality development. It highlighted the progress in the development of its wealth management business and outlined the Company's strategic direction for the 15th Five-Year Plan period. This event further deepened the market's understanding of the Company's wealth management business and its future development plans, achieving a synergistic resonance between the Company's investment value and brand communication.

The Company regards results briefings as a vital platform for value communication and market engagement, continuously optimizing the format and content of these sessions. On 27 March 2025, the Company held its annual results briefing in Hong Kong, adopting the format of "on-site presentation + bilingual online webcast + conference call". The Company's Chairman, General Manager, Board Secretary and other members of Senior Management attended the briefing, providing a systematic introduction to the market of the Company's operating results for 2024. They shared details of the Company's market value management and shareholder returns, and engaged in in-depth discussions with investors on topics such as building a first-class investment bank and investment institution, and the international development strategy. Recognized for its outstanding performance in results briefings, the Company has been selected for the Best Practice for Results Briefings of Listed Companies by the China Association for Public Companies for four consecutive years.

(XII) Duly Fulfilling Information Disclosure Obligation and Obtaining the Highest Rating for Information Disclosure from the SSE

In 2025, the Board of the Company managed to disclose information in a manner that is true, accurate and complete in strict compliance with the laws, regulations, the Articles of Association and the Management Measures on Information Disclosure, so as to ensure the timely and fair information disclosure. In 2025, the Company disclosed a total of 330 announcements in the A-share and H-share markets, comprising 155 A-share announcements and 175 H-share announcements, covering matters such as amendments to the Articles of Association, guarantees for bond issuance, dividend distributions, meeting resolutions, results briefings, preliminary financial data, related party transactions, and changes in Directors and senior management, thereby providing the capital market with effective information on the Company's business development in a timely and comprehensive manner. By virtue of the above work achievements, the Company obtained the highest rating of "A" in the Shanghai Stock Exchange's information disclosure evaluation for the period from 2024 to 2025.

(XIII) Actively Fulfilling Social Responsibilities and Enhancing Sustainable Development-related Initiatives

The Company adheres to its core values of "integrity, innovation, excellence and sharing", fully assuming its social responsibility as a state-owned financial enterprise, and striving to promote rural revitalization using financial support. It consistently carries out practical activities for paired assistance and public welfare innovation, deepens mutually beneficial cooperation with industry peers and partners and actively contributes to building a harmonious, stable and better society.

In terms of ESG management and sustainable development, the Board of the Company comprehensively oversaw the implementation of the Company's sustainable policies and plans, supervised and managed the Company's sustainable matters with the assistance of its subordinate Strategic Planning and ESG Committee, considered the sustainable development management policies, strategies and goals, listened and advised to the sustainable development work and assessed, ranked and managed the sustainable development issues.

On 10 September 2025, the Strategic Planning and ESG Committee of the Board of the Company considered and approved the Proposal on the Improvement of the Company's ESG-related Policies, pursuant to which the Company revised four policies, namely the Statement on Responsible Investment (《責任投資聲明》), the Anti-Commercial Bribery and Integrity Practice Policy (《反商業賄賂及廉潔從業政策》), the Human Resources Policy (《人力資源政策》) and the Supplier Code of Conduct (《供應商行為守則》), and formulated two policies, namely the Statement on Environmental, Social and Governance (ESG) Risk Management (《環境、社會及治理 (ESG)風險管理聲明》) and the Statement on Data and Information Protection (《數據與信息保護聲明》). Meanwhile, pursuant to the Self-Regulatory Guidelines for Listed Companies on the Shanghai Stock Exchange No. 14 – Sustainability Report (Trial), the Environmental, Social and Governance Code and the Standards for Corporate Sustainability

Disclosure – Basic Standards (Trial Implementation) successively issued by the SSE, Hong Kong Stock Exchange and the Ministry of Finance, the Company prepared CITIC Securities 2025 Sustainability Report.

(XIV) Establishing and Improving the Internal Control System and Safeguarding the Bottom Line of Safe Development

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

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

The Audit Committee of the Board assists the Board in independently reviewing the Company's financial condition and the implementation and effects of the internal control system, and reviewing and supervising the results of the Company's internal audit work. There were no significant internal control issues found during the relevant review. The Board was of the view that the existing risk management and internal control systems were effective and sufficient in 2025 and as of the disclosure date of this report.

III. Performance of Duties by Directors

In 2025, the Directors of the Company faithfully and diligently performed their duties and obligations in accordance with laws, regulations and the Articles of Association. The Directors of the Company attended meetings of the Board and meetings of relevant specialized committees in accordance with relevant requirements, at which every proposal was duly considered, and opinions and advice were explicitly put forward. In the performance of their day-to-day duties, Directors read all sorts of documents and reports provided by the Company carefully, which enabled them to understand the operating and management condition of the Company in time.

Executive Directors of the Company duly performed their dual duties of making and executing decisions, and actively implemented the decisions made by the general meetings and the Board, thus effectively serving as the bridge between the Board and the management. Non-executive Directors conducted a thorough study on the development strategy and operation strategy of the Company and understood the operating and management condition and the scientific and sound decision-making of

the Company in time through investigations and research as well as communication, which demonstrated their high level of responsibility. The Employee Director, acting as a representative of the employees, fully voiced opinions during the corporate governance decision-making process, effectively safeguarding the rights and interests of employees. Independent Non-executive Directors maintained effective communication with the Company, earnestly attended meetings of the Board and the relevant specialized committees, expressed independent and objective personal opinions, actively protected the interest of minority Shareholders by asserting their professional strengths, and actively contributed to the Company's development.

In summary, the Directors have all actively and effectively discharged their duties, safeguarded the legitimate rights and interests of the Company and its minority Shareholders, and their performance in discharging their duties has complied with the evaluation requirements under the relevant laws, regulations and internal policies.

In 2025, the attendances of the Directors of the Company at the Board meetings are as follows:

Name of Director	Position	Required attendance at Board meetings held during the year	Attendance in person	Attendance by telecommunications	Attendance by proxy	Absence	Whether failure to attend two consecutive meetings in person or not
ZHANG Youjun	Executive Director and Chairman of the Board	12	12	7	–	–	No
ZOU Yingguang	Executive Director	12	12	7	–	–	No
ZHANG Changyi	Executive Director	2	2	2	–	–	No
LI Yi	Non-executive Director	2	2	2	–	–	No
LIANG Dan	Non-executive Director	2	2	2	–	–	No
ZHANG Xuejun	Non-executive Director	2	2	2	–	–	No
FU Linfang	Non-executive Director	12	12	7	–	–	No
ZHAO Xianxin	Non-executive Director	12	12	7	–	–	No
LI Qing	Independent Non-executive Director	12	12	7	–	–	No
SHI Qingchun	Independent Non-executive Director	12	12	7	–	–	No
ZHANG Jianhua	Independent Non-executive Director	12	12	7	–	–	No
LIU Qiao	Independent Non-executive Director	2	2	2	–	–	No
LI Lanbing	Independent Non-executive Director	2	2	2	–	–	No
SHI Liang	Employee Director	2	2	2	–	–	No
ZHANG Lin	Former Non-executive Director	10	10	5	–	–	No
WANG Shuhui	Former Non-executive Director	12	12	7	–	–	No

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

IV. Performance of Duties by the Management

In 2025, the Company's management faithfully fulfilled its duties and steadily advanced its operational and management activities. The main achievements included: diligently delivering high-quality work across the "Five Major Sectors" in finance to provide robust and effective services to the real economy; consolidating operational quality and efficiency to enhance the core competitiveness of each business; accelerating international development to strengthen global financial service capabilities; adhering to a customer-centric philosophy to improve comprehensive customer service capabilities; enhancing talent development and optimising the talent structure; and advancing the digital strategy to solidify the foundational infrastructure of digital finance.

In 2025, the Remuneration and Appraisal Committee of the Board of the Company conducted an assessment of the operation of the Company and the annual performance of senior management and determined the total performance-based annual remuneration of the senior management of the Company. Based on the assessment results and a set of refined and classified standards, the Chairman of the Company determined the performance-based annual remuneration of each member of the senior management. The Company will continue to improve its internal management. For the assessment of the performance of the senior management, in addition to the evaluation of financial performances and completion of annual key tasks in their respective business scope in charge, the Company will also focus on professional ethics and risk awareness of legal compliance.

V. Key Work of the Board of the Company in 2026

In 2026, the Board of the Company will continue to thoroughly implement the guiding principles of the 20th CPC National Congress and the plenary sessions of the 20th CPC Central Committee, firmly uphold its historical mission and fulfill its bounden duty to serve national prosperity via financial services, and drive the Company to further leverage its functions as a major "service provider" for direct financing, an important "gatekeeper" of the capital market, and a professional "fiduciary" of social wealth, to accelerate the building of a first-class investment bank and investment institution, and to make greater contributions to building a strong financial sector through high-quality development achievements.

The above is the 2025 Work Report of the Board of the Company, which is hereby submitted to the 2025 Annual General Meeting of the Company for consideration.

THE REMUNERATION MANAGEMENT SYSTEM OF CITIC SECURITIES COMPANY LIMITED (REVISED DRAFT)

Chapter I General Provisions

Article 1 To improve the remuneration management system of CITIC Securities Company Limited (the "Company") and establish a scientific and effective incentive and restraint mechanism, the System has been 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 Guidelines for Securities Companies to Establish a Stable Remuneration System (《證券公司建立穩健薪酬制度指引》), the Articles of Association and other relevant provisions, and in light of the actual circumstances of the Company.

Article 2 The System applies to employees who have entered into a labour contract with the Company and receive remuneration from the Company.

Article 3 The remuneration management of the Company shall adhere to the following basic principles:

(1) Linking remuneration to the Company's overall performance;

(2) Aligning remuneration with risks and responsibilities;

(3) Integrating remuneration incentives with remuneration constraints;

(4) Combining short-term incentives with medium-to-long-term incentives;

(5) Making remuneration distribution scientific, standardized and rationalized;

(6) Carrying out the reform of the remuneration system simultaneously with relevant supporting reforms.

Chapter II Management Bodies

Article 4 The Remuneration and Appraisal Committee of the board of directors is a specialized working body of the board of directors established pursuant to the Articles of Association. Its principal duties include: formulating the appraisal standards for directors and senior management and conducting appraisals, formulating and reviewing the remuneration policies and plans for directors and senior management; formulating and implementing the performance evaluation system, remuneration policies, and incentive and disciplinary measures; supervising the implementation of the Company's remuneration system; and performing other duties conferred by laws and regulations, the relevant provisions of the securities regulatory authorities of the place of listing and the stock exchanges as well as the board of directors.

Article 5 The Human Resources Department is the specialized department of the Company responsible for employee remuneration management, and specifically handles all matters relating to remuneration management.

Chapter III Mechanism for Determining Payroll

Article 6 Payroll refers to the total amount of labour remuneration directly paid by the Company to all employees who have established a labour relationship with the Company within a single accounting year.

Article 7 The Company shall improve the payroll management system and formulate payroll management rules in accordance with the relevant provisions of the State and the higher-level authorities. The payroll of the Company shall be linked to economic performance indicators and shall be reasonably determined by comprehensively considering factors such as labour productivity and market remuneration levels.

Chapter IV Remuneration Structure

Article 8 The Company's remuneration consists of basic remuneration, performance-based remuneration, medium-to-long-term incentives, etc.

Article 9 For directors and senior management of the Company, the proportion of performance-based remuneration shall in principle be no less than 50% of the total of basic remuneration and performance-based remuneration.

Article 10 The Company and its employees shall make contributions to various social insurance, housing provident fund and enterprise annuity in accordance with the relevant national regulations, and the relevant social insurance and housing provident fund shall be managed in accordance with local regulations.

Article 11 To enhance the medical security for employees, the Company provides employees with commercial supplementary medical insurance and accident insurance in addition to the basic medical insurance, and the premiums of the commercial insurance shall be borne by the Company.

Chapter V Performance Appraisal

Article 12 Performance management shall adhere to the following basic principles:

(1) Implementing performance management for all employees;

(2) Combining quantitative and qualitative approaches;

(3) Maintaining strategic orientation, objectivity and impartiality;

(4) Integrating appraisal in the current period with long-term appraisal;

(5) Upholding risk management and compliant operations.

Article 13 The performance management system comprises two levels, namely organizational performance and individual performance, and four stages, namely performance planning, process management, performance evaluation, and results feedback and application, thereby effectively leveraging performance management to support the strategies of the Company.

Article 14 The results of performance evaluation shall be applied to position adjustments, rank adjustments, remuneration adjustments, training and development, and other aspects. For directors and senior management of the Company, the determination and payment of performance-based remuneration and medium-to-long-term incentive income shall be made with performance evaluation as an important basis.

Chapter VI Payment of Remuneration

Article 15 Basic remuneration shall be charged to the Company's costs and paid on a monthly basis.

Article 16 Performance-based remuneration shall be charged to the Company's costs. Performance-based remuneration for the current year shall be paid upon approval in accordance with the established approval procedures.

Article 17 The Company has established a deferred payment mechanism for performance-based remuneration to align employee interests with the development goals of the Company. Deferred payment of performance-based remuneration applies to the Company's middle and senior management, employees in core and key positions, and employees who have a direct or significant impact on risks.

Article 18 For employees' social insurance, housing provident fund and enterprise annuity, the portion to be borne by individuals shall be withheld and paid by the Company from the basic remuneration, and the portion to be borne by the Company shall be paid by the Company.

Chapter VII Suspension of Payment, Recovery and Deduction of Remuneration

Article 19 Where relevant personnel fail to perform their duties diligently, and are responsible for the Company's violations of laws and regulations or risk events, or where other circumstances arise that do not meet the payment requirements, the Company may reduce or suspend payment of the unpaid portion of the remuneration of the relevant responsible persons, require them to return all or a certain proportion of the performance-based remuneration for the year in which the relevant conduct occurred, and reduce or suspend the grant of medium-to-long-term incentives to them.

Article 20 The period for recovery and deduction of remuneration shall, in principle, be consistent with the period during which the risk losses occurred. The proportion of remuneration to be recovered or deducted shall be determined by taking into account factors such as the responsibilities borne by the relevant responsible persons, the actual or potential losses caused, and the resulting negative impact.

Article 21 The scope of personnel subject to recovery and deduction of remuneration covers relevant responsible personnel who have resigned or retired.

Chapter VIII Supplementary Provisions

Article 22 Matters not covered herein shall be governed by the relevant national laws and regulations, normative documents, industry regulations and the Articles of Association. In the event of any inconsistency between the provisions of the System and any newly promulgated laws and regulations, normative documents, industry regulations, the Articles of Association, or the relevant requirements on remuneration reform of state-owned financial enterprises, the latter shall prevail.

Article 23 The System shall take effect upon consideration and approval by the board of directors and the general meeting of the Company. The board of directors of the Company shall be responsible for the interpretation of the System, and the Remuneration and Appraisal Committee of the board of directors of the Company shall be responsible for supervising its implementation.

TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Article	New Article	Basis
Article 15 As registration with the relevant regulatory authority, the scope of business of the Company includes ~~securities brokerage (for areas other than Shandong Province, Henan Province, Tiantai and Cangnan Counties of Zhejiang Province)~~, securities investment consulting, financial advice ~~in relation to securities trading and investment activities, securities underwriting and sponsoring, self-operated securities business, securities assets management (domestic entrusted investment management of the National Social Security Fund, securities investment management of basic pension insurance fund, enterprise annuity fund investment management and occupational annuity fund investment management), securities margin trading, selling of securities investment funds,~~ provision of intermediary introduction services to futures companies~~, distribution of financial products, stock options market making, and market making business of listed securities~~. The Company shall not go beyond the above scope, nor operate other businesses. Any change to the scope of business of the Company is subject to the approval of CSRC, the amendments of the AOA according to the legal procedures, and the change of registration in the relevant company registrar.	Article 15 As registration with the relevant regulatory authority, the scope of business of the Company includes: **Licensed activities: securities business, selling of publicly offered securities investment funds**, securities investment consulting, provision of intermediary introduction services to futures companies **by the securities company. (activities subject to statutory approval may only commence operations after obtaining approval from the relevant authorities. Specific business activities shall be subject to the approval documents or permits issued by relevant authorities)** **General activities: securities** financial advice **services. (Except for activities subject to statutory approval, business activities may be conducted legally and independently with a business license)** The Company shall not go beyond the above scope, nor operate other businesses. Any change to the scope of business of the Company is subject to the approval of CSRC, the amendments of the AOA according to the legal procedures, and the change of registration in the relevant company registrar.	Amended in accordance with the Reply on Approving the Change of Business Scope of CITIC Securities Company Limited (Zheng Jian Xu Ke [2026] No. 281) issued by CSRC and the Reply on Approving the Change of Scope of Securities and Futures Business Operations of CITIC Securities Company Limited (Shen Zheng Ju Xu Ke Zi [2026] No. 1) issued by Shenzhen Securities Regulatory Bureau. Meanwhile, in accordance with the requirements of Market Regulation Bureau of Shenzhen Municipality, the business scope is listed based on the standardized description of business terms formulated by the State Administration for Market Regulation.

2025 DUTY PERFORMANCE REPORT OF THE INDEPENDENT NON-EXECUTIVE DIRECTOR OF CITIC SECURITIES COMPANY LIMITED

(LI Qing)

As an Independent Director of CITIC Securities Company Limited (hereinafter referred to as CITIC Securities or the Company), I have, during my tenure of office, strictly complied with the relevant provisions of laws and regulations and regulatory documents such as the Company Law, the Securities Law, the Measures for the Administration of Independent Directors of Listed Companies, the Code of Corporate Governance of Listed Companies as well as the requirements of the Articles of Association and the Working Rules for Independent Directors of the Company, and have, during the course of my work in the year of 2025, acted in good faith and diligence to perform my duties as an Independent Director, attended the relevant meetings on time, carefully considered the proposals of the Board of Directors and expressed objective and prudent opinions on the Company's major matters, and actively safeguarded the interests of the Company as a whole and the legitimate interest of all Shareholders, especially the minority Shareholders. I hereby report on my duty performance for 2025 as follows:

I. BASIC INFORMATION

(I) Work experience, professional background and concurrent posts

I, LI Qing, am an Independent Non-executive Director of the Company. I was appointed as Independent Non-executive Director of the Company on 29 June 2021. I also serve as Chair Professor and Head of the Department of Computing of the Hong Kong Polytechnic University. I previously served as Assistant Professor, Associate Professor and Tenured Professor of the City University of Hong Kong. I served as the Founding Director of the Multimedia-software Engineering Research Center ("MERC") of the City University of Hong Kong, set up and served as Manager of the Mobile Information Management Division at the CityU R&D Center in Zhuhai, established and served as General Manager and Chairman of Zhuhai Faster Software Technology Ltd. I obtained a Bachelor's Degree in Engineering from Hunan University in 1982, and both a Master's and Doctorate in Computer Science from the University of Southern California in 1985 and 1988, respectively.

(II) Independence

In accordance with the requirements of the Measures for the Administration of Independent Directors of Listed Companies, I conducted a self-examination of my independence before the disclosure of the 2025 Annual Report and signed the Self-Examination Report of Independent Directors on Independence. I confirm that, save as acting as an Independent Director and a member of specialized committees under the Board, I do not hold any positions in the Company and have no direct or indirect interests with the Company and its substantial Shareholders, nor do I have any other relationships that may affect the Independent Directors' independent and objective judgments, and there are no other relevant circumstances that may affect my independence. During my term of office as an Independent Non-executive Director of the Company, I have complied with relevant requirements of the laws, regulations and the

Articles of Association, and devoted sufficient time and energy to perform my duties. When making an independent judgment, I was not affected by the substantial Shareholders of the Company or any other entity or individual having an interest in the Company, thus protecting the interests of the Company and minority Shareholders.

II. OVERVIEW OF ANNUAL DUTY PERFORMANCE

(I) Attendance at the Board Meetings and General Meetings

In 2025, the Company convened a total of 4 general meetings (including one A Shareholders' Class Meeting and one H Shareholders' Class Meeting) and 12 Board meetings. All proposals considered by the Board were approved. Save for abstaining from voting on the remuneration proposal which was related to my own interests, I cast all my votes in favor during the voting process, and there was no instance of opposing or abstaining from voting. Details of my attendance at the Board meetings and general meetings are set out in the table below:

Attendance at the Board meetings					Attendance at the general meetings
Required attendance at Board meetings	Attendance in person	Attendance by proxy	Absence	Whether failure to attend two consecutive meetings in person or not	Attendance at the general meetings
12	12	0	0	No	4

As an Independent Director of the Company, I attended the Board meetings and the general meetings of the Company on time. With a diligent and responsible attitude, I considered all proposals submitted to the Board, carefully reviewed the meeting materials, fully understood the relevant proposals, made independent voting opinions and put forward reasonable suggestions with professional capabilities and experience.

I believe that the convening of the Board meetings of the Company complied with laws and regulations, all material matters fulfilled the relevant approval procedures and were lawful and effective. Save for abstaining from voting on the remuneration proposal which was related to my own interests, I raised no objection to any matter, nor was there any instance of opposing or abstaining from voting.

(II) Attendance at Meetings of the Specialized Committees under the Board

In 2025, as the Chairman of the Nomination Committee, a member of each of the Audit Committee, the Remuneration and Appraisal Committee (from which I ceased to serve on 19 December 2025), and the Related Party Transactions Control Committee of the Eighth Session of the Board of the Company, I attended 20 meetings of the specialized committees in 2025 in

accordance with the relevant regulations and requirements. In addition, I attended 4 special meetings of Independent Non-executive Directors. Details of such attendance are set out below:

Name of meeting	Attendance
Meeting of the Audit Committee	9/9
Meeting of the Remuneration and Appraisal Committee	1/1
Meeting of the Nomination Committee	4/4
Meeting of the Related Party Transactions Control Committee	6/6
Special meetings of Independent Non-executive Directors	4/4

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

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

Save for abstaining from voting on the remuneration proposal which was related to my own interests, I agreed to all the proposals of the specialized committees and the special meetings of Independent Non-executive Directors, and did not express reservations or objections, and there were no obstacles that prevented me from expressing my opinions. All the proposals were considered and approved.

(III) Exercise of Functions and Powers as an Independent Director

In 2025, in strict accordance with laws and regulations, the Articles of Association and the relevant requirements for the performance of duties by Independent Directors, I diligently discharged all duties as an Independent Director, actively attended the Company's Board meetings, general meetings and other relevant meetings, and ensured that I devoted sufficient time and effort to performing my duties diligently. I continuously monitored the Company's operation and management, financial performance and the progress of major matters, proactively obtained information and materials necessary for performing duties and making decisions, carefully considered all proposals submitted to the Board for deliberation, maintained active communication with the management of the Company, put forward

reasonable opinions based on professional judgment, exercised voting rights prudently, facilitated the scientific decision-making of the Board, and earnestly safeguarded the legitimate rights and interests of the Company and all Shareholders, particularly minority Shareholders.

(IV) Communications with the Internal Audit Department and the Accounting Firms

In 2025, as a member of the Audit Committee of the Company, I maintained effective communication with the internal audit department, carefully considered proposals relating to audit and internal control, promoted the Company to continuously improve its internal audit system, and supervised the Company's effective implementation of internal control policies and the conduct of internal control effectiveness assessments. I maintained close contact with the external audit institutions engaged by the Company, conducted dedicated communications focusing on the Company's annual audit plan and key audit priorities, considered the performance evaluation report of the external audit institutions, and urged them to diligently discharge their external audit duties so as to ensure the objectivity and fairness of the audit process and audit results.

(V) Communications with Minority Shareholders

In 2025, in the course of performing my duties, I paid particular attention to matters related to the interests of minority Shareholders, such as the profit distribution plan of the Company, and effectively safeguarded the legitimate rights and interests of minority Shareholders. Meanwhile, I engaged in more direct communication with minority Shareholders by attending general meetings and the results briefings of the Company, further enhancing the effectiveness of communication with minority Shareholders.

(VI) On-site Work

In 2025, I actively participated in the general meetings, the Board meetings, the meetings of specialized committees under the Board, the special meetings of Independent Non-executive Directors and other meetings, and took the opportunity of on-site meetings to hold discussions with the Management of the Company, so as to gain an in-depth understanding of the Company's operation and management and the implementation of major decisions, and put forward reasonable opinions and suggestions based on my professional background. I continuously monitored the Company's announcements and relevant media reports, and maintained close contact with the Company through email, telephone, WeChat and other channels, forming an effective communication mechanism and earnestly discharging my duties as an Independent Director.

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

During the Reporting Period, the Company provided the requisite working conditions for the Independent Non-executive Directors to exercise their rights and regularly prepared Weekly Information so that the Independent Directors were able to fully understand the operation, management, business development and compliant operation of the Company in a timely

manner. The Company also duly organized the meetings and made arrangement for the dispatch of documents without any restriction or impediment to my independent understanding of the operation of the Company.

III. MAJOR CONSIDERATION IN DUTY PERFORMANCE DURING THE YEAR

In 2025, in strict compliance with the relevant provisions of the Company Law and other laws, regulations and normative documents as well as the Articles of Association, I faithfully and diligently discharged my duties by virtue of my professional knowledge, exercised my voting rights independently, objectively and prudently on matters of key concern in the discharge of duties, placed emphasis on supervising potential material conflicts of interest between the Company and its largest shareholder and its de facto controllers, Directors and senior management, and earnestly safeguarded the legitimate rights and interests of the Company and the general investors.

(I) Discloseable Related Party Transactions

In 2025, the Company managed related party transactions in strict accordance with the provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange and the Administrative Measures on Related Party Transactions of the Company. A number of proposals relating to related party transactions were considered by the Related Party Transactions Control Committee under the Board, the special meetings of Independent Non-executive Directors, the Board and the general meetings. Details are as follows:

Subject	Sessions	Date of Meeting	Matters Considered
Related Party Transactions Control Committee	The 1st meeting in 2025	14 March 2025	Considered and approved: Estimation of Day-to-day Related Party/Continuing Connected Transactions of the Company in 2025
	The 2nd meeting in 2025	28 April 2025	Considered and approved: Special Audit Report on Major Related Party Transactions of the Company in 2024
	The 3rd meeting in 2025	27 August 2025	Considered and approved: Proposal on Considering the Implementation of Day-to-day Related Party/Continuing Connected Transactions of the Company in the First Half of 2025
	The 4th meeting in 2025	18 November 2025	Considered and approved: Proposal on Renewal of Framework Agreement in Relation to Day-to-day Related Party/Continuing Connected Transactions with CITIC Group Corporation
	The 5th meeting in 2025	19 December 2025	Considered and approved: Proposal on Election of the Chairman of the Related Party Transactions Control Committee of the Board of the Company
	The 6th meeting in 2025	29 December 2025	Considered and approved: 1. Proposal on Amendments to the Terms of Reference of the Related Party Transactions Control Committee of the Board 2. Proposal on Amendments to the Administrative Measures on Related Party Transactions of the Company

Subject	Sessions	Date of Meeting	Matters Considered
Special meetings of Independent Non-executive Directors	The 1st meeting in 2025	14 March 2025	Considered and approved: Estimation of Day-to-day Related Party/Continuing Connected Transactions of the Company in 2025
	The 2nd meeting in 2025	28 April 2025	Considered and approved: Special Audit Report on Major Related Party Transactions of the Company in 2024
	The 3rd meeting in 2025	27 August 2025	Considered and approved: Proposal on Considering the Implementation of Day-to-day Related Party/Continuing Connected Transactions of the Company in the First Half of 2025
	The 4th meeting in 2025	18 November 2025	Considered and approved: Proposal on Renewal of Framework Agreement in Relation to Day-to-day Related Party/Continuing Connected Transactions with CITIC Group Corporation
The Board	The 32nd meeting of the Eighth Session of the Board	26 March 2025	Considered and approved: Resolution on Estimation of Day-to-day Related Party/ Continuing Connected Transactions of the Company in 2025
	The 33rd meeting of the Eighth Session of the Board	29 April 2025	Considered and approved: Special Audit Report on Major Related Party Transactions of the Company in 2024
	The 40th meeting of the Eighth Session of the Board	24 November 2025	Considered and approved: Proposal on Renewal of Framework Agreement in Relation to Day-to-day Related Party/Continuing Connected Transactions with CITIC Group Corporation
	The 42nd meeting of the Eighth Session of the Board	30 December 2025	Considered and approved: Proposal on Amendments to the Terms of Reference of the Specialized Committees of the Board of the Company Proposal on Amendments to the Administrative Measures on Related Party Transactions of the Company

Subject	Sessions	Date of Meeting	Matters Considered
General meetings	2024 Annual General Meeting	27 June 2025	Considered and approved: Resolution on Estimation of Day-to-day Related Party/ Continuing Connected Transactions of the Company in 2025
	2025 First Extraordinary General Meeting	19 December 2025	Considered and approved: Resolution on Renewal of the Securities and Financial Products Transactions and Services Framework Agreement with CITIC Group Corporation

I believe that all related party transactions of the Company arose from the daily business operations of the Company, that the approval and decision-making procedures complied with the provisions of relevant laws, regulations, departmental rules and normative documents as well as the requirements of the Articles of Association and the Administrative Measures on Related Party Transactions of the Company, that the Company duly fulfilled its information disclosure obligations, and that such transactions were carried out strictly in accordance with the relevant resolutions. There was no circumstance prejudicial to the interests of the Company and its Shareholders as a whole, nor did such transactions affect the independence of the Company.

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

In 2025, the Company did not have the above situation.

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

In 2025, the Company did not have the above situation.

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

In 2025, the Company strictly complied with the relevant provisions of the Administrative Measures for the Information Disclosure of Listed Companies (《上市公司信息披露管理辦法》) issued by the CSRC, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange and the Articles of Association, among others, and prepared and disclosed periodic reports and the assessment report on internal control. The periodic reports of the Company were all considered and approved by the Board, and the Directors and senior management of the Company signed written confirmations in respect of such reports.

I believe that the contents of the relevant periodic reports of the Company are true, accurate and complete, and are free from any false records, misleading statements or material omissions; that the Company's internal control mechanism operates soundly and is capable of effectively promoting the efficient and orderly conduct of business and management activities; and that there is no material deficiency in the design or implementation of internal controls.

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

On 9 May 2025, the 34th meeting of the Eighth Session of the Board of the Company considered and approved the Resolution on Re-appointment of Auditors (which had been preliminarily considered and approved by the Audit Committee under the Board) and agreed to submit it to the general meeting for consideration. On 27 June 2025, the 2024 Annual General Meeting considered and approved the Resolution on Re-appointment of Auditors. Pursuant to the foregoing resolution, the Company re-appointed KPMG Huazhen LLP and KPMG as the external auditors of the Company for 2025, to respectively provide relevant annual audit and interim review services in compliance with China Accounting Standards for Business Enterprises and the International Financial Reporting Standards.

I believe that KPMG Huazhen LLP and KPMG possess the experience and competence to provide audit services for the Company and are able to meet the Company's requirements for audit work, that the decision-making procedures for their appointment were in compliance with the provisions of laws, regulations and the Articles of Association, that the Company fulfilled its information disclosure obligations, and that there were no circumstances prejudicial to the interests of the Company and its Shareholders as a whole.

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

In 2025, the Company did not have the above situation.

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

On 28 August 2025, the Company convened the 37th meeting of the Eighth Session of the Board, at which the Proposal on the Change in Accounting Policies of the Company (《關於公司會計政策變更的議案》) (which had been preliminarily considered and approved by the Audit Committee under the Board) was considered and approved, agreeing to make corresponding changes to the original accounting policies in accordance with the implementation Q&As on the accounting treatment for standard warehouse receipt transactions issued by the Accounting Department of the Ministry of Finance, and to carry out accounting treatment and information disclosure as required. This change in accounting policies was made pursuant to the relevant institutional requirements promulgated by the Ministry of Finance. It will not have a material impact on the Company's financial position, operating results or cash flows, and there are no circumstances prejudicial to the interests of the Company and its Shareholders.

Apart from the aforementioned circumstances, there were no changes in accounting policies or accounting estimates, nor any correction of material accounting errors, for reasons other than changes in accounting principles in 2025.

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

On 19 February 2025, the 31st meeting of the Eighth Session of the Board of the Company considered and approved the Proposal on the Change of the Chief Information Officer of the Company, agreeing to appoint Mr. YU Xinli as the Company's Chief Information Officer, and Mr. FANG Xing ceased to serve as the Company's Chief Information Officer. The term of office of Mr. YU Xinli shall commence from the date of approval at the Board meeting and end upon the expiry of the term of the current session of the Board.

On 9 May 2025, the 34th meeting of the Eighth Session of the Board of the Company considered and approved the Proposal on Addition of the Executive Members of the Business Management Committee of the Company, agreeing to appoint Mr. CHEN Zhiming, a member of the Party Committee of the Company, as an Executive Member of the Business Management Committee of the Company, with the appointment taking effect from the date of the Board resolution and his term of office ending upon the expiry of the term of the Eighth Session of the Board.

On 24 November 2025, the 40th meeting of the Eighth Session of the Board of the Company considered and approved the Proposal on Addition of the Director(s) of the Eighth Session of the Board of the Company, agreeing to nominate Mr. ZHANG Changyi as a candidate for Executive Director of the Eighth Session of the Board of the Company, Ms. LI Yi, Mr. LIANG Dan and Mr. ZHANG Xuejun as candidates for Non-executive Directors of the Eighth Session of the Board of the Company, and Mr. LIU Qiao and Ms. LI Lanbing as candidates for Independent Non-executive Directors of the Eighth Session of the Board of the Company, and submitting the same to the general meeting for consideration, with their terms of office to commence from the date of approval at the general meeting and end upon the expiry of the term of the Eighth Session of the Board. On 19 December 2025, the 2025 First Extraordinary General Meeting of the Company considered and approved the aforesaid proposal.

On 30 December 2025, the 42nd meeting of the Eighth Session of the Board of the Company considered and approved the Proposal on Addition of the Executive Members of the Business Management Committee of the Company, agreeing to appoint Mr. SUN Yi as an Executive Member of the Business Management Committee of the Company, with the appointment taking effect from the date of the Board resolution and his term of office ending upon the expiry of the term of the Eighth Session of the Board.

The aforesaid proposals relating to the addition of non-employee Directors and senior management personnel were all preliminarily considered and approved by the Nomination Committee under the Board prior to their submission to the Board for consideration.

I believe that the procedures for the nomination, appointment and resignation of the above Directors and senior management personnel were in compliance with the relevant provisions of laws, regulations and the Articles of Association, that the Company fulfilled its information disclosure obligations, and that there were no circumstances prejudicial to the interests of the Company and its Shareholders as a whole.

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

On 26 March 2025, the 32nd meeting of the Eighth Session of the Board of the Company considered and approved the Resolution on the Remuneration of the Directors of the Company for 2024 and the Resolution on the Remuneration of the Senior Management of the Company for 2024 (both of which had been preliminarily considered and approved by the Remuneration and Appraisal Committee under the Board), and agreed to submit the Resolution on the Remuneration of the Directors of the Company for 2024 to the general meeting for consideration. On 27 June 2025, the 2024 Annual General Meeting of the Company considered and approved the Resolution on the Remuneration of the Directors and the Supervisors of the Company for 2024.

In 2025, there were no circumstances where the Company formulated or changed any share incentive plan, employee stock ownership plan, the achievement of the conditions for the interests granted to and exercised by the participants for share incentives, and the arrangement of stock ownership plan by Directors and senior management in the subsidiaries to be spun off.

I believe that the Directors and senior management of the Company performed their duties diligently, that the procedures for the consideration and payment of their remuneration were in compliance with the relevant laws, regulations and the Company's remuneration management policies, and that there were no circumstances prejudicial to the interests of the Company and its Shareholders as a whole.

IV. OVERALL EVALUATION AND RECOMMENDATION

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

As an Independent Director of the Company, I have faithfully and diligently discharged my duties. In the coming year, I will, in light of the actual circumstances, proactively communicate with the business departments to gain as comprehensive an understanding of the Company's business as possible, and conduct on-site research at more branches and subsidiaries, so as to make the performance of my duties more targeted. I will continue to perform the duties as an Independent Director independently, fairly, prudently and diligently, and provide more reasonable and effective suggestions for the Company's operation and development with my own professional knowledge and experience, so as to effectively safeguard the interests of the Company as a whole and the legitimate rights and interests of minority Shareholders.

This report is hereby given.

Independent Director: LI Qing

2025 DUTY PERFORMANCE REPORT OF THE INDEPENDENT NON-EXECUTIVE DIRECTOR OF CITIC SECURITIES COMPANY LIMITED

(SHI Qingchun)

As an Independent Director of CITIC Securities Company Limited (hereinafter referred to as CITIC Securities or the Company), I have, during my tenure of office, strictly complied with the relevant provisions of laws and regulations and regulatory documents such as the Company Law, the Securities Law, the Measures for the Administration of Independent Directors of Listed Companies, the Code of Corporate Governance of Listed Companies as well as the requirements of the Articles of Association and the Working Rules for Independent Directors of the Company, and have, during the course of my work in the year of 2025, acted in good faith and diligence to perform my duties as an Independent Director, attended the relevant meetings on time, carefully considered the proposals of the Board of Directors and expressed objective and prudent opinions on the Company's major matters, and actively safeguarded the interests of the Company as a whole and the legitimate interest of all Shareholders, especially the minority Shareholders. I hereby report on my duty performance for 2025 as follows:

I. BASIC INFORMATION

(I) Work experience, professional background and concurrent posts

I, SHI Qingchun, am an Independent Non-executive Director of the Company. I was appointed as Independent Non-executive Director of the Company on 13 April 2022. I also serve as Associate Professor of the School of Management of Lanzhou University, Editorial Board Member of the magazine "Western China Quality Education" and Independent Director of Yellow River P&C Insurance. I graduated from Lanzhou University of Finance and Economics in Accounting in 2002, obtained a Master's degree in Management from Lanzhou University in 2006, and a Doctoral Degree in Management from Xi'an Jiaotong University in 2011.

(II) Independence

In accordance with the requirements of the Measures for the Administration of Independent Directors of Listed Companies, I conducted a self-examination of my independence before the disclosure of the 2025 Annual Report and signed the Self-Examination Report of Independent Directors on Independence. I confirm that, save as acting as an Independent Director and a member of specialized committees under the Board, I do not hold any positions in the Company and have no direct or indirect interests with the Company and its substantial Shareholders, nor do I have any other relationships that may affect the Independent Directors' independent and objective judgments, and there are no other relevant circumstances that may affect my independence. During my term of office as an Independent Non-executive Director of the Company, I have complied with relevant requirements of the laws, regulations and the Articles of Association, and devoted sufficient time and energy to perform my duties. When making an independent judgment, I was not affected by the substantial Shareholders of the Company or any other entity or individual having an interest in the Company, thus protecting the interests of the Company and minority Shareholders.

II. OVERVIEW OF ANNUAL DUTY PERFORMANCE

(I) Attendance at the Board Meetings and General Meetings

In 2025, the Company convened a total of 4 general meetings (including one A Shareholders' Class Meeting and one H Shareholders' Class Meeting) and 12 Board meetings. All proposals considered by the Board were approved. Save for abstaining from voting on the remuneration proposal which was related to my own interests, I cast all my votes in favor during the voting process, and there was no instance of opposing or abstaining from voting. Details of my attendance at the Board meetings and general meetings are set out in the table below:

Attendance at the Board meetings					Attendance at the general meetings
Required attendance at Board meetings	Attendance in person	Attendance by proxy	Absence	Whether failure to attend two consecutive meetings in person or not	Attendance at the general meetings
12	12	0	0	No	4

As an Independent Director of the Company, I attended the Board meetings and the general meetings of the Company on time. With a diligent and responsible attitude, I considered all proposals submitted to the Board, carefully reviewed the meeting materials, fully understood the relevant proposals, made independent voting opinions and put forward reasonable suggestions with professional capabilities and experience.

I believe that the convening of the Board meetings of the Company complied with laws and regulations, all material matters fulfilled the relevant approval procedures and were lawful and effective. Save for abstaining from voting on the remuneration proposal which was related to my own interests, I raised no objection to any matter, nor was there any instance of opposing or abstaining from voting.

(II) Attendance at Meetings of the Specialized Committees under the Board

In 2025, as the Chairman of the Audit Committee, a member of each of the Remuneration and Appraisal Committee, the Nomination Committee (from which I ceased to serve on 19 December 2025), and the Related Party Transactions Control Committee (served as the Chairman until 19 December 2025) of the Eighth Session of the Board of the Company, I

attended 20 meetings of the specialized committees in 2025 in accordance with the relevant regulations and requirements. In addition, I attended 4 special meetings of Independent Non-executive Directors. Details of such attendance are set out below:

Name of meeting	Attendance
Meeting of the Audit Committee	9/9
Meeting of the Remuneration and Appraisal Committee	2/2
Meeting of the Nomination Committee	3/3
Meeting of the Related Party Transactions Control Committee	6/6
Special meetings of Independent Non-executive Directors	4/4

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

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

Save for abstaining from voting on the remuneration proposal which was related to my own interests, I agreed to all the proposals of the specialized committees and the special meetings of Independent Non-executive Directors, and did not express reservations or objections, and there were no obstacles that prevented me from expressing my opinions. All the proposals were considered and approved.

(III) Exercise of Functions and Powers as an Independent Director

In 2025, in strict accordance with laws and regulations, the Articles of Association and the relevant requirements for the performance of duties by Independent Directors, I diligently discharged all duties as an Independent Director, actively attended the Company's Board meetings, general meetings and other relevant meetings, and ensured that I devoted sufficient time and effort to performing my duties diligently. I continuously monitored the Company's operation and management, financial performance and the progress of major matters, proactively obtained information and materials necessary for performing duties and making decisions, carefully considered all proposals submitted to the Board for deliberation, maintained active communication with the management of the Company, put forward

reasonable opinions based on professional judgment, exercised voting rights prudently, facilitated the scientific decision-making of the Board, and earnestly safeguarded the legitimate rights and interests of the Company and all Shareholders, particularly minority Shareholders.

(IV) Communications with the Internal Audit Department and the Accounting Firms

In 2025, as the Chairman of the Audit Committee of the Company, I maintained effective communication with the internal audit department, carefully considered proposals relating to audit and internal control, promoted the Company to continuously improve its internal audit system, and supervised the Company's effective implementation of internal control policies and the conduct of internal control effectiveness assessments. I maintained close contact with the external audit institutions engaged by the Company, conducted dedicated communications focusing on the Company's annual audit plan and key audit priorities, considered the performance evaluation report of the external audit institutions, and urged them to diligently discharge their external audit duties so as to ensure the objectivity and fairness of the audit process and audit results.

(V) Communications with Minority Shareholders

In 2025, in the course of performing my duties, I paid particular attention to matters related to the interests of minority Shareholders, such as the profit distribution plan of the Company, and effectively safeguarded the legitimate rights and interests of minority Shareholders. Meanwhile, I learned about issues of concern to minority Shareholders by attending general meetings and the results briefings of the Company.

(VI) On-site Work

In 2025, I actively participated in the general meetings, the Board meetings, the meetings of the specialized committees under the Board, the special meetings of Independent Non-executive Directors and other meetings. I took the opportunity of on-site meetings to conduct on-site visits to the Company, held discussions with the Management of the Company, and gained a comprehensive understanding of the Company's financial position and business development. I reviewed the implementation of the Company's internal control systems, urged and guided the internal audit department to conduct regular and ad hoc inspections and assessments of the Company's financial management operations, examined the implementation of Board resolutions, and supervised the compliance of the Company's business operations. Leveraging my professional knowledge and industry experience, I provided constructive suggestions for the Company's operation and management.

I continuously monitored the Company's announcements and relevant media reports, and maintained close contact with the Company through email, telephone, WeChat and other channels, forming an effective communication mechanism. I earnestly discharged my duties as an Independent Director and safeguarded the legitimate rights and interests of the Company and its Shareholders, particularly minority Shareholders.

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

During the Reporting Period, the Directors, senior management and relevant staff of the Company attached great importance to communication with me, and actively cooperated with and supported my work. Prior to each general meeting, Board meeting and other meetings, the Company promptly provided the relevant meeting materials, actively answered questions raised, and regularly prepared the Weekly Information so that the Independent Directors were able to fully understand the operation, management, business development and compliant operation of the Company in a timely manner, thereby facilitating the Independent Directors in effectively discharging their supervision and guidance duties and providing the necessary working conditions and full support for my performance of duties. The BOD Office duly organized the meetings and made arrangement for the dispatch of documents without any restriction or impediment to my independent understanding of the operation of the Company.

III. MAJOR CONSIDERATION IN DUTY PERFORMANCE DURING THE YEAR

In 2025, in strict compliance with the relevant provisions of the Company Law and other laws, regulations and normative documents as well as the Articles of Association, I faithfully and diligently discharged my duties by virtue of my professional knowledge, exercised my voting rights independently, objectively and prudently on matters of key concern in the discharge of duties. I paid particular attention to potential material conflicts of interest between the Company and its largest Shareholder, Directors and senior management, focused on supervising key areas such as related party transactions, financial and accounting reports, the appointment and removal of Directors and senior management, and their remuneration, so as to ensure that the Board's decision-making served the overall interests of the Company, and in particular, safeguarded the legitimate rights and interests of minority Shareholders.

(I) Discloseable Related Party Transactions

In 2025, the Company managed related party transactions in strict accordance with the provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange and the Administrative Measures on Related Party Transactions of the Company. A number of proposals relating to related party transactions were considered by the Related Party Transactions Control Committee under the Board, the special meetings of Independent Non-executive Directors, the Board and the general meetings. Details are as follows:

Subject	Sessions	Date of Meeting	Matters Considered
Related Party Transactions Control Committee	The 1st meeting in 2025	14 March 2025	Considered and approved: Estimation of Day-to-day Related Party/Continuing Connected Transactions of the Company in 2025
	The 2nd meeting in 2025	28 April 2025	Considered and approved: Special Audit Report on Major Related Party Transactions of the Company in 2024
	The 3rd meeting in 2025	27 August 2025	Considered and approved: Proposal on Considering the Implementation of Day-to-day Related Party/Continuing Connected Transactions of the Company in the First Half of 2025
	The 4th meeting in 2025	18 November 2025	Considered and approved: Proposal on Renewal of Framework Agreement in Relation to Day-to-day Related Party/Continuing Connected Transactions with CITIC Group Corporation
	The 5th meeting in 2025	19 December 2025	Considered and approved: Proposal on Election of the Chairman of the Related Party Transactions Control Committee of the Board of the Company
	The 6th meeting in 2025	29 December 2025	Considered and approved: 1. Proposal on Amendments to the Terms of Reference of the Related Party Transactions Control Committee of the Board 2. Proposal on Amendments to the Administrative Measures on Related Party Transactions of the Company

Subject	Sessions	Date of Meeting	Matters Considered
Special meetings of Independent Non-executive Directors	The 1st meeting in 2025	14 March 2025	Considered and approved: Estimation of Day-to-day Related Party/Continuing Connected Transactions of the Company in 2025
	The 2nd meeting in 2025	28 April 2025	Considered and approved: Special Audit Report on Major Related Party Transactions of the Company in 2024
	The 3rd meeting in 2025	27 August 2025	Considered and approved: Proposal on Considering the Implementation of Day-to-day Related Party/Continuing Connected Transactions of the Company in the First Half of 2025
	The 4th meeting in 2025	18 November 2025	Considered and approved: Proposal on Renewal of Framework Agreement in Relation to Day-to-day Related Party/Continuing Connected Transactions with CITIC Group Corporation
The Board	The 32nd meeting of the Eighth Session of the Board	26 March 2025	Considered and approved: Resolution on Estimation of Day-to-day Related Party/ Continuing Connected Transactions of the Company in 2025
	The 33rd meeting of the Eighth Session of the Board	29 April 2025	Considered and approved: Special Audit Report on Major Related Party Transactions of the Company in 2024
	The 40th meeting of the Eighth Session of the Board	24 November 2025	Considered and approved: Proposal on Renewal of Framework Agreement in Relation to Day-to-day Related Party/Continuing Connected Transactions with CITIC Group Corporation
	The 42nd meeting of the Eighth Session of the Board	30 December 2025	Considered and approved: Proposal on Amendments to the Terms of Reference of the Specialized Committees of the Board of the Company Proposal on Amendments to the Administrative Measures on Related Party Transactions of the Company

Subject	Sessions	Date of Meeting	Matters Considered
General meetings	2024 Annual General Meeting	27 June 2025	Considered and approved: Resolution on Estimation of Day-to-day Related Party/ Continuing Connected Transactions of the Company in 2025
	2025 First Extraordinary General Meeting	19 December 2025	Considered and approved: Resolution on Renewal of the Securities and Financial Products Transactions and Services Framework Agreement with CITIC Group Corporation

I believe that all related party transactions of the Company arose from the daily business operations of the Company, that the approval and decision-making procedures complied with the provisions of relevant laws, regulations, departmental rules and normative documents as well as the requirements of the Articles of Association and the Administrative Measures on Related Party Transactions of the Company, that the Company duly fulfilled its information disclosure obligations, and that such transactions were carried out strictly in accordance with the relevant resolutions. There was no circumstance prejudicial to the interests of the Company and its Shareholders as a whole, nor did such transactions affect the independence of the Company.

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

In 2025, the Company did not have the above situation.

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

In 2025, the Company did not have the above situation.

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

In 2025, the Company strictly complied with the relevant provisions of the Administrative Measures for the Information Disclosure of Listed Companies (《上市公司信息披露管理辦法》) issued by the CSRC, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange and the Articles of Association, among others, and prepared and disclosed periodic reports and the assessment report on internal control. The periodic reports of the Company were all considered and approved by the Board, and the Directors and senior management of the Company signed written confirmations in respect of such reports.

I believe that the contents of the relevant periodic reports of the Company are true, accurate and complete, and are free from any false records, misleading statements or material omissions; that the Company's internal control mechanism operates soundly and is capable of effectively promoting the efficient and orderly conduct of business and management activities; and that there is no material deficiency in the design or implementation of internal controls.

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

On 9 May 2025, the 34th meeting of the Eighth Session of the Board of the Company considered and approved the Resolution on Re-appointment of Auditors (which had been preliminarily considered and approved by the Audit Committee under the Board) and agreed to submit it to the general meeting for consideration. On 27 June 2025, the 2024 Annual General Meeting considered and approved the Resolution on Re-appointment of Auditors. Pursuant to the foregoing resolution, the Company re-appointed KPMG Huazhen LLP as the PRC financial report and internal control auditor of the Company for 2025 and re-appointed KPMG as the international financial report auditor of the Company for 2025, to respectively provide relevant annual audit and interim review services in compliance with China Accounting Standards for Business Enterprises and the International Financial Reporting Standards.

I believe that KPMG Huazhen LLP and KPMG possess the experience and competence to provide audit services for the Company and are able to meet the Company's requirements for audit work, that the decision-making procedures for their appointment were in compliance with the provisions of laws, regulations and the Articles of Association, that the Company fulfilled its information disclosure obligations, and that there were no circumstances prejudicial to the interests of the Company and its Shareholders as a whole.

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

In 2025, the Company did not have the above situation.

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

On 28 August 2025, the Company convened the 37th meeting of the Eighth Session of the Board, at which the Proposal on the Change in Accounting Policies of the Company (《關於公司會計政策變更的議案》) (which had been preliminarily considered and approved by the Audit Committee under the Board) was considered and approved, agreeing to make corresponding changes to the original accounting policies in accordance with the implementation Q&As on the accounting treatment for standard warehouse receipt transactions issued by the Accounting Department of the Ministry of Finance, and to carry out accounting treatment and information disclosure as required. This change in accounting policies was made pursuant to the relevant institutional requirements promulgated by the

Ministry of Finance. It will not have a material impact on the Company's financial position, operating results or cash flows, and there are no circumstances prejudicial to the interests of the Company and its Shareholders.

Apart from the aforementioned circumstances, there were no changes in accounting policies or accounting estimates, nor any correction of material accounting errors, for reasons other than changes in accounting principles in 2025.

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

On 19 February 2025, the 31st meeting of the Eighth Session of the Board of the Company considered and approved the Proposal on the Change of the Chief Information Officer of the Company, agreeing to appoint Mr. YU Xinli as the Company's Chief Information Officer, and Mr. FANG Xing ceased to serve as the Company's Chief Information Officer. The term of office of Mr. YU Xinli shall commence from the date of approval at the Board meeting and end upon the expiry of the term of the current session of the Board.

On 9 May 2025, the 34th meeting of the Eighth Session of the Board of the Company considered and approved the Proposal on Addition of the Executive Members of the Business Management Committee of the Company, agreeing to appoint Mr. CHEN Zhiming, a member of the Party Committee of the Company, as an Executive Member of the Business Management Committee of the Company, with the appointment taking effect from the date of the Board resolution and his term of office ending upon the expiry of the term of the Eighth Session of the Board.

On 24 November 2025, the 40th meeting of the Eighth Session of the Board of the Company considered and approved the Proposal on Addition of the Director(s) of the Eighth Session of the Board of the Company, agreeing to nominate Mr. ZHANG Changyi as a candidate for Executive Director of the Eighth Session of the Board of the Company, Ms. LI Yi, Mr. LIANG Dan and Mr. ZHANG Xuejun as candidates for Non-executive Directors of the Eighth Session of the Board of the Company, and Mr. LIU Qiao and Ms. LI Lanbing as candidates for Independent Non-executive Directors of the Eighth Session of the Board of the Company, and submitting the same to the general meeting for consideration, with their terms of office to commence from the date of approval at the general meeting and end upon the expiry of the term of the Eighth Session of the Board. On 19 December 2025, the 2025 First Extraordinary General Meeting of the Company considered and approved the aforesaid proposal.

On 30 December 2025, the 42nd meeting of the Eighth Session of the Board of the Company considered and approved the Proposal on Addition of the Executive Members of the Business Management Committee of the Company, agreeing to appoint Mr. SUN Yi as an Executive Member of the Business Management Committee of the Company, with the appointment taking effect from the date of the Board resolution and his term of office ending upon the expiry of the term of the Eighth Session of the Board.

The aforesaid proposals relating to the addition of non-employee Directors and senior management personnel were all preliminarily considered and approved by the Nomination Committee under the Board prior to their submission to the Board for consideration.

I believe that the procedures for the nomination, appointment and resignation of the above Directors and senior management personnel were in compliance with the relevant provisions of laws, regulations and the Articles of Association, that the Company fulfilled its information disclosure obligations, and that there were no circumstances prejudicial to the interests of the Company and its Shareholders as a whole.

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

On 26 March 2025, the 32nd meeting of the Eighth Session of the Board of the Company considered and approved the Resolution on the Remuneration of the Directors of the Company for 2024 and the Resolution on the Remuneration of the Senior Management of the Company for 2024 (both of which had been preliminarily considered and approved by the Remuneration and Appraisal Committee under the Board), and agreed to submit the Resolution on the Remuneration of the Directors of the Company for 2024 to the general meeting for consideration. On 27 June 2025, the 2024 Annual General Meeting of the Company considered and approved the Resolution on the Remuneration of the Directors and the Supervisors of the Company for 2024.

In 2025, there were no circumstances where the Company formulated or changed any share incentive plan, employee stock ownership plan, the achievement of the conditions for the interests granted to and exercised by the participants for share incentives, and the arrangement of stock ownership plan by Directors and senior management in the subsidiaries to be spun off.

I believe that the Directors and senior management of the Company performed their duties diligently, that the procedures for the consideration and payment of their remuneration were in compliance with the relevant laws, regulations and the Company's remuneration management policies, and that there were no circumstances prejudicial to the interests of the Company and its Shareholders as a whole.

IV. OVERALL EVALUATION AND RECOMMENDATION

I complied with relevant requirements of the laws, regulations and the Articles of Association, and had sufficient time and energy to perform my duties during my term of office. When making an independent judgment, I was not affected by the substantial Shareholders of the Company or any other entity or individual having an interest in the Company, thus protecting the interests of the Company and minority Shareholders. Drawing on my accounting professional background and

experience, I put forward feasible suggestions, such as increasing the Company's investment in financial technology and strengthening digital auditing, which received a positive response from the Company.

As an Independent Director of the Company, I have faithfully and diligently discharged my duties. In the coming year, I will further strengthen communication with the relevant business departments, gain as comprehensive an understanding of the Company's business as possible, and conduct on-site research at more branches and subsidiaries, so as to make the performance of my duties more targeted. I will continue to perform the duties as an Independent Director independently, fairly, prudently and diligently, and provide more reasonable and effective suggestions for the Company's operation and development with my own professional knowledge and experience, so as to effectively safeguard the interests of the Company as a whole and the legitimate rights and interests of minority Shareholders.

This report is hereby given.

Independent Director: SHI Qingchun

2025 DUTY PERFORMANCE REPORT OF THE INDEPENDENT NON-EXECUTIVE DIRECTOR OF CITIC SECURITIES COMPANY LIMITED

(ZHANG Jianhua)

As an Independent Director of CITIC Securities Company Limited (hereinafter referred to as CITIC Securities or the Company), I have, during my tenure of office, strictly complied with the relevant provisions of laws and regulations and regulatory documents such as the Company Law, the Securities Law, the Measures for the Administration of Independent Directors of Listed Companies, the Code of Corporate Governance of Listed Companies as well as the requirements of the Articles of Association and the Working Rules for Independent Directors of the Company, and have, during the course of my work in the year of 2025, acted in good faith and diligence to perform my duties as an Independent Director, attended the relevant meetings on time, carefully considered the proposals of the Board of Directors and expressed objective and prudent opinions on the Company's major matters, and actively safeguarded the interests of the Company as a whole and the legitimate interest of all Shareholders, especially the minority Shareholders. I hereby report on my duty performance for 2025 as follows:

I. BASIC INFORMATION

(I) Work experience, professional background and concurrent posts

I, ZHANG Jianhua, am an Independent Non-executive Director of the Company. I was appointed as Independent Non-executive Director of the Company on 30 December 2022. I am an Expert entitled to the Special Government Allowance of the State Council, also serve as a Researcher and Doctoral Supervisor of the Tsinghua University PBC School of Finance and Director of Research Center for Financial Development and Regtech of Tsinghua University PBC School of Finance; Editor-in-Chief of the "Tsinghua Financial Review"; Independent Director of Capital Securities, Bank of Sanxiang, China Credit Trust, CCB Pension, China Life (Group); Counselor of the People's Bank of China. I previously served as Director-General of the Research Bureau of the People's Bank of China; Deputy Party Committee Secretary, Director and President of BRCB, Deputy Party Committee Secretary, Director and President of HXB. I obtained a Bachelor's Degree in Engineering from Tsinghua University in 1987, graduated from the postgraduate program of the Research Institute of the People's Bank of China in 1989, and obtained a Doctoral Degree in Management from Tsinghua University in 2003.

(II) Independence

In accordance with the requirements of the Measures for the Administration of Independent Directors of Listed Companies, I conducted a self-examination of my independence before the disclosure of the 2025 Annual Report and signed the Self-Examination Report of Independent Directors on Independence. I confirm that, save as acting as an Independent Director and a member of specialized committees under the Board, I do not hold any positions in the Company and have no direct or indirect interests with the Company and its substantial Shareholders, nor do I have any other relationships that may affect the Independent Directors'

independent and objective judgments, and there are no other relevant circumstances that may affect my independence. During my term of office as an Independent Non-executive Director of the Company, I have complied with relevant requirements of the laws, regulations and the Articles of Association, and devoted sufficient time and energy to perform my duties. When making an independent judgment, I was not affected by the substantial Shareholders of the Company or any other entity or individual having an interest in the Company, thus protecting the interests of the Company and minority Shareholders.

II. OVERVIEW OF ANNUAL DUTY PERFORMANCE

(I) Attendance at the Board Meetings and General Meetings

In 2025, the Company convened a total of 4 general meetings (including one A Shareholders' Class Meeting and one H Shareholders' Class Meeting) and 12 Board meetings. All proposals considered by the Board were approved. Save for abstaining from voting on the remuneration proposal which was related to my own interests, I cast all my votes in favor during the voting process, and there was no instance of opposing or abstaining from voting. Details of my attendance at the Board meetings and general meetings are set out in the table below:

Attendance at the Board meetings					Attendance at the general meetings
Required attendance at Board meetings	Attendance in person	Attendance by proxy	Absence	Whether failure to attend two consecutive meetings in person or not	Attendance at the general meetings
12	12	0	0	No	4

As an Independent Director of the Company, I attended the Board meetings and the general meetings of the Company on time. With a diligent and responsible attitude, I considered all proposals submitted to the Board, carefully reviewed the meeting materials, fully understood the relevant proposals, made independent voting opinions and put forward reasonable suggestions with professional capabilities and experience.

I believe that the convening of the Board meetings of the Company complied with laws and regulations, all material matters fulfilled the relevant approval procedures and were lawful and effective. Save for abstaining from voting on the remuneration proposal which was related to my own interests, I raised no objection to any matter, nor was there any instance of opposing or abstaining from voting.

(II) Attendance at Meetings of the Specialized Committees under the Board

In 2025, as a member of the Audit Committee, the Chairman of the Remuneration and Appraisal Committee, a member of each of the Nomination Committee, the Risk Management Committee (from which I ceased to serve on 19 December 2025), and the Related Party Transactions Control Committee (from which I ceased to serve on 19 December 2025) of the Eighth Session of the Board of the Company, I attended 22 meetings of the specialized committees in 2025 in accordance with the relevant regulations and requirements. In addition, I attended 4 special meetings of Independent Non-executive Directors. Details of such attendance are set out below:

Name of meeting	**Attendance**
Meeting of the Audit Committee	9/9
Meeting of the Remuneration and Appraisal Committee	2/2
Meeting of the Nomination Committee	4/4
Meeting of the Risk Management Committee	3/3
Meeting of the Related Party Transactions Control Committee	4/4
Special meetings of Independent Non-executive Directors	4/4

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

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

Save for abstaining from voting on the remuneration proposal which was related to my own interests, I agreed to all the proposals of the specialized committees and the special meetings of Independent Non-executive Directors, and did not express reservations or objections, and there were no obstacles that prevented me from expressing my opinions. All the proposals were considered and approved.

(III) Exercise of Functions and Powers as an Independent Director

In 2025, in strict accordance with laws and regulations, the Articles of Association and the relevant requirements for the performance of duties by Independent Directors, I diligently discharged all duties as an Independent Director, actively attended the Company's Board meetings, general meetings and other relevant meetings, and ensured that I devoted sufficient time and effort to performing my duties diligently. I continuously monitored the Company's operation and management, financial performance and the progress of major matters, proactively obtained information and materials necessary for performing duties and making decisions, carefully considered all proposals submitted to the Board for deliberation, maintained active communication with the management of the Company, put forward reasonable opinions based on professional judgment, exercised voting rights prudently, facilitated the scientific decision-making of the Board, and earnestly safeguarded the legitimate rights and interests of the Company and all Shareholders, particularly minority Shareholders.

(IV) Communications with the Internal Audit Department and the Accounting Firms

In 2025, as a member of the Audit Committee of the Company, I maintained effective communication with the internal audit department, carefully considered proposals relating to audit and internal control, promoted the Company to continuously improve its internal audit system, and supervised the Company's effective implementation of internal control policies and the conduct of internal control effectiveness assessments. I maintained close contact with the external audit institutions engaged by the Company, conducted dedicated communications focusing on the Company's annual audit plan and key audit priorities, considered the performance evaluation report of the external audit institutions, and urged them to diligently discharge their external audit duties so as to ensure the objectivity and fairness of the audit process and audit results.

(V) Communications with Minority Shareholders

In 2025, in the course of performing my duties, I paid particular attention to matters related to the interests of minority Shareholders, such as the profit distribution plan of the Company, and effectively safeguarded the legitimate rights and interests of minority Shareholders. Meanwhile, I engaged in more direct communication with minority Shareholders by attending general meetings and the results briefings of the Company, and directly answered questions from minority Shareholders regarding the Company's risk management and ESG management, etc. at the results briefings, further enhancing the effectiveness of communication with minority Shareholders.

(VI) On-site Work

In 2025, I actively participated in the general meetings, the Board meetings, the meetings of specialized committees under the Board, the special meetings of Independent Non-executive Directors and other meetings, and took the opportunity of on-site meetings to hold discussions with the Management of the Company, so as to gain an in-depth understanding of the

Company's operation and management and the implementation of major decisions, and put forward reasonable opinions and suggestions based on my professional background. I continuously monitored the Company's announcements and relevant media reports, and maintained close contact with the Company through email, telephone, WeChat and other channels, forming an effective communication mechanism and earnestly discharging my duties as an Independent Director.

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

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

III. MAJOR CONSIDERATION IN DUTY PERFORMANCE DURING THE YEAR

In 2025, in strict compliance with the relevant provisions of the Company Law and other laws, regulations and normative documents as well as the Articles of Association, I faithfully and diligently discharged my duties by virtue of my professional knowledge, exercised my voting rights independently, objectively and prudently on matters of key concern in the discharge of duties, placed emphasis on supervising potential material conflicts of interest between the Company and its largest shareholder and its de facto controllers, Directors and senior management, and earnestly safeguarded the legitimate rights and interests of the Company and the general investors.

(I) Discloseable Related Party Transactions

In 2025, the Company managed related party transactions in strict accordance with the provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange and the Administrative Measures on Related Party Transactions of the Company. A number of proposals relating to related party transactions were considered by the Related Party Transactions Control Committee under the Board, the special meetings of Independent Non-executive Directors, the Board and the general meetings. Details are as follows:

Subject	Sessions	Date of Meeting	Matters Considered
Related Party Transactions Control Committee	The 1st meeting in 2025	14 March 2025	Considered and approved: Estimation of Day-to-day Related Party/Continuing Connected Transactions of the Company in 2025
	The 2nd meeting in 2025	28 April 2025	Considered and approved: Special Audit Report on Major Related Party Transactions of the Company in 2024
	The 3rd meeting in 2025	27 August 2025	Considered and approved: Proposal on Considering the Implementation of Day-to-day Related Party/Continuing Connected Transactions of the Company in the First Half of 2025
	The 4th meeting in 2025	18 November 2025	Considered and approved: Proposal on Renewal of Framework Agreement in Relation to Day-to-day Related Party/Continuing Connected Transactions with CITIC Group Corporation
	The 5th meeting in 2025	19 December 2025	Considered and approved: Proposal on Election of the Chairman of the Related Party Transactions Control Committee of the Board of the Company
	The 6th meeting in 2025	29 December 2025	Considered and approved: 1. Proposal on Amendments to the Terms of Reference of the Related Party Transactions Control Committee of the Board 2. Proposal on Amendments to the Administrative Measures on Related Party Transactions of the Company

Subject	Sessions	Date of Meeting	Matters Considered
Special meetings of Independent Non-executive Directors	The 1st meeting in 2025	14 March 2025	Considered and approved: Estimation of Day-to-day Related Party/Continuing Connected Transactions of the Company in 2025
	The 2nd meeting in 2025	28 April 2025	Considered and approved: Special Audit Report on Major Related Party Transactions of the Company in 2024
	The 3rd meeting in 2025	27 August 2025	Considered and approved: Proposal on Considering the Implementation of Day-to-day Related Party/Continuing Connected Transactions of the Company in the First Half of 2025
	The 4th meeting in 2025	18 November 2025	Considered and approved: Proposal on Renewal of Framework Agreement in Relation to Day-to-day Related Party/Continuing Connected Transactions with CITIC Group Corporation
The Board	The 32nd meeting of the Eighth Session of the Board	26 March 2025	Considered and approved: Resolution on Estimation of Day-to-day Related Party/ Continuing Connected Transactions of the Company in 2025
	The 33rd meeting of the Eighth Session of the Board	29 April 2025	Considered and approved: Special Audit Report on Major Related Party Transactions of the Company in 2024
	The 40th meeting of the Eighth Session of the Board	24 November 2025	Considered and approved: Proposal on Renewal of Framework Agreement in Relation to Day-to-day Related Party/Continuing Connected Transactions with CITIC Group Corporation
	The 42nd meeting of the Eighth Session of the Board	30 December 2025	Considered and approved: Proposal on Amendments to the Terms of Reference of the Specialized Committees of the Board of the Company Proposal on Amendments to the Administrative Measures on Related Party Transactions of the Company

Subject	Sessions	Date of Meeting	Matters Considered
General meetings	2024 Annual General Meeting	27 June 2025	Considered and approved: Resolution on Estimation of Day-to-day Related Party/ Continuing Connected Transactions of the Company in 2025
	2025 First Extraordinary General Meeting	19 December 2025	Considered and approved: Resolution on Renewal of the Securities and Financial Products Transactions and Services Framework Agreement with CITIC Group Corporation

I believe that all related party transactions of the Company arose from the daily business operations of the Company, that the approval and decision-making procedures complied with the provisions of relevant laws, regulations, departmental rules and normative documents as well as the requirements of the Articles of Association and the Administrative Measures on Related Party Transactions of the Company, that the Company duly fulfilled its information disclosure obligations, and that such transactions were carried out strictly in accordance with the relevant resolutions. There was no circumstance prejudicial to the interests of the Company and its Shareholders as a whole, nor did such transactions affect the independence of the Company.

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

In 2025, the Company did not have the above situation.

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

In 2025, the Company did not have the above situation.

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

In 2025, the Company strictly complied with the relevant provisions of the Administrative Measures for the Information Disclosure of Listed Companies (《上市公司信息披露管理辦法》) issued by the CSRC, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange and the Articles of Association, among others, and prepared and disclosed periodic reports and the assessment report on internal control. The periodic reports of the Company were all considered and approved by the Board, and the Directors and senior management of the Company signed written confirmations in respect of such reports.

I believe that the contents of the relevant periodic reports of the Company are true, accurate and complete, and are free from any false records, misleading statements or material omissions; that the Company's internal control mechanism operates soundly and is capable of effectively promoting the efficient and orderly conduct of business and management activities; and that there is no material deficiency in the design or implementation of internal controls.

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

On 9 May 2025, the 34th meeting of the Eighth Session of the Board of the Company considered and approved the Resolution on Re-appointment of Auditors (which had been preliminarily considered and approved by the Audit Committee under the Board) and agreed to submit it to the general meeting for consideration. On 27 June 2025, the 2024 Annual General Meeting considered and approved the Resolution on Re-appointment of Auditors. Pursuant to the foregoing resolution, the Company re-appointed KPMG Huazhen LLP and KPMG as the external auditors of the Company for 2025, to respectively provide relevant annual audit and interim review services in compliance with China Accounting Standards for Business Enterprises and the International Financial Reporting Standards.

I believe that KPMG Huazhen LLP and KPMG possess the experience and competence to provide audit services for the Company and are able to meet the Company's requirements for audit work, that the decision-making procedures for their appointment were in compliance with the provisions of laws, regulations and the Articles of Association, that the Company fulfilled its information disclosure obligations, and that there were no circumstances prejudicial to the interests of the Company and its Shareholders as a whole.

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

In 2025, the Company did not have the above situation.

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

On 28 August 2025, the Company convened the 37th meeting of the Eighth Session of the Board, at which the Proposal on the Change in Accounting Policies of the Company (《關於公司會計政策變更的議案》) (which had been preliminarily considered and approved by the Audit Committee under the Board) was considered and approved, agreeing to make corresponding changes to the original accounting policies in accordance with the implementation Q&As on the accounting treatment for standard warehouse receipt transactions issued by the Accounting Department of the Ministry of Finance, and to carry out accounting treatment and information disclosure as required. This change in accounting policies was made pursuant to the relevant institutional requirements promulgated by the Ministry of Finance. It will not have a material impact on the Company's financial position, operating results or cash flows, and there are no circumstances prejudicial to the interests of the Company and its Shareholders.

Apart from the aforementioned circumstances, there were no changes in accounting policies or accounting estimates, nor any correction of material accounting errors, for reasons other than changes in accounting principles in 2025.

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

On 19 February 2025, the 31st meeting of the Eighth Session of the Board of the Company considered and approved the Proposal on the Change of the Chief Information Officer of the Company, agreeing to appoint Mr. YU Xinli as the Company's Chief Information Officer, and Mr. FANG Xing ceased to serve as the Company's Chief Information Officer. The term of office of Mr. YU Xinli shall commence from the date of approval at the Board meeting and end upon the expiry of the term of the current session of the Board.

On 9 May 2025, the 34th meeting of the Eighth Session of the Board of the Company considered and approved the Proposal on Addition of the Executive Members of the Business Management Committee of the Company, agreeing to appoint Mr. CHEN Zhiming, a member of the Party Committee of the Company, as an Executive Member of the Business Management Committee of the Company, with the appointment taking effect from the date of the Board resolution and his term of office ending upon the expiry of the term of the Eighth Session of the Board.

On 24 November 2025, the 40th meeting of the Eighth Session of the Board of the Company considered and approved the Proposal on Addition of the Director(s) of the Eighth Session of the Board of the Company, agreeing to nominate Mr. ZHANG Changyi as a candidate for Executive Director of the Eighth Session of the Board of the Company, Ms. LI Yi, Mr. LIANG Dan and Mr. ZHANG Xuejun as candidates for Non-executive Directors of the Eighth Session of the Board of the Company, and Mr. LIU Qiao and Ms. LI Lanbing as candidates for Independent Non-executive Directors of the Eighth Session of the Board of the Company, and submitting the same to the general meeting for consideration, with their terms of office to commence from the date of approval at the general meeting and end upon the expiry of the term of the Eighth Session of the Board. On 19 December 2025, the 2025 First Extraordinary General Meeting of the Company considered and approved the aforesaid proposal.

On 30 December 2025, the 42nd meeting of the Eighth Session of the Board of the Company considered and approved the Proposal on Addition of the Executive Members of the Business Management Committee of the Company, agreeing to appoint Mr. SUN Yi as an Executive Member of the Business Management Committee of the Company, with the appointment taking effect from the date of the Board resolution and his term of office ending upon the expiry of the term of the Eighth Session of the Board.

The aforesaid proposals relating to the addition of non-employee Directors and senior management personnel were all preliminarily considered and approved by the Nomination Committee under the Board prior to their submission to the Board for consideration.

I believe that the procedures for the nomination, appointment and resignation of the above Directors and senior management personnel were in compliance with the relevant provisions of laws, regulations and the Articles of Association, that the Company fulfilled its information disclosure obligations, and that there were no circumstances prejudicial to the interests of the Company and its Shareholders as a whole.

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

On 26 March 2025, the 32nd meeting of the Eighth Session of the Board of the Company considered and approved the Resolution on the Remuneration of the Directors of the Company for 2024 and the Resolution on the Remuneration of the Senior Management of the Company for 2024 (both of which had been preliminarily considered and approved by the Remuneration and Appraisal Committee under the Board), and agreed to submit the Resolution on the Remuneration of the Directors of the Company for 2024 to the general meeting for consideration. On 27 June 2025, the 2024 Annual General Meeting of the Company considered and approved the Resolution on the Remuneration of the Directors and the Supervisors of the Company for 2024.

In 2025, there were no circumstances where the Company formulated or changed any share incentive plan, employee stock ownership plan, the achievement of the conditions for the interests granted to and exercised by the participants for share incentives, and the arrangement of stock ownership plan by Directors and senior management in the subsidiaries to be spun off.

I believe that the Directors and senior management of the Company performed their duties diligently, that the procedures for the consideration and payment of their remuneration were in compliance with the relevant laws, regulations and the Company's remuneration management policies, and that there were no circumstances prejudicial to the interests of the Company and its Shareholders as a whole.

IV. OVERALL EVALUATION AND RECOMMENDATION

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

As an Independent Director of the Company, I have faithfully and diligently discharged my duties. In the coming year, I will, in light of the actual circumstances, proactively communicate with the business departments to gain as comprehensive an understanding of the Company's business as possible, and conduct on-site research at more branches and subsidiaries, so as to make the performance of my duties more targeted. I will continue to perform the duties as an Independent Director independently, fairly, prudently and diligently, and provide more reasonable and effective suggestions for the Company's operation and development with my own professional knowledge and experience, so as to effectively safeguard the interests of the Company as a whole and the legitimate rights and interests of minority Shareholders.

This report is hereby given.

Independent Director: ZHANG Jianhua

2025 DUTY PERFORMANCE REPORT OF THE INDEPENDENT NON-EXECUTIVE DIRECTOR OF CITIC SECURITIES COMPANY LIMITED

(LIU Qiao)

I, LIU Qiao, was appointed as an Independent Director of the eighth session of the Board of CITIC Securities Company Limited (hereinafter referred to as CITIC Securities or the Company) on 19 December 2025, and also the Chairman of the Related Party Transactions Control Committee, a member of each of the Nomination Committee and the Remuneration and Appraisal Committee of the eighth session of the Board of the Company on the same day. During my tenure of office, I have strictly complied with the relevant provisions of laws and regulations and regulatory documents such as the Company Law, the Securities Law, the Measures for the Administration of Independent Directors of Listed Companies, the Code of Corporate Governance of Listed Companies as well as the requirements of the Articles of Association and the Working Rules for Independent Directors of the Company, and have, during the course of my work in the year of 2025, acted in good faith and diligence to perform my duties as an Independent Director, attended the relevant meetings on time, carefully considered the proposals of the Board of Directors and expressed objective and prudent opinions on the Company's major matters, and actively safeguarded the interests of the Company as a whole and the legitimate interest of all Shareholders, especially the minority Shareholders. I hereby report on my duty performance for 2025 as follows:

I. BASIC INFORMATION

(I) Work experience, professional background and concurrent posts

I, LIU Qiao, am an Independent Non-executive Director of the Company. I also serve as Dean and Professor of Guanghua School of Management of Peking University ("PKU"), Independent Director of Midea Group and Everbright Bank, Vice President of China Capital Market Society and concurrently the Director of the Market Microstructure Specialized Committee, Member of the National Expert Committee for the "14th Five-Year Plan" and "15th Five-Year Plan", Member of the Expert Advisory Committee of the National Bureau of Statistics, Member of the Economic Research Center of the Revolutionary Committee of the Chinese Kuomintang ("RCCK"), and Chairman of the S&P China Index Expert Committee. I previously served as Assistant Professor of the School of Economics and Finance, and Associate Professor (with tenure) of the School of Economics and Business Administration of The University of Hong Kong; Independent Director of Capital Eco, China Merchants Bank; Consultant of the Asia-Pacific Financial and Strategic Consulting Center of McKinsey & Company. I obtained a Bachelor's Degree in Science from Renmin University of China in 1991, a Master's Degree in Economics from the Graduate School of the People's Bank of China in 1994, and a Ph.D. in Economics from the University of California, Los Angeles ("UCLA") in 2000.

(II) Independence

In accordance with the requirements of the Measures for the Administration of Independent Directors of Listed Companies, I conducted a self-examination of my independence before the disclosure of the 2025 Annual Report and signed the Self-Examination Report of Independent

Directors on Independence. I confirm that, save as acting as an Independent Director and a member of specialized committees under the Board, I do not hold any positions in the Company and have no direct or indirect interests with the Company and its substantial Shareholders, nor do I have any other relationships that may affect the Independent Directors' independent and objective judgments, and there are no other relevant circumstances that may affect my independence. During my term of office as an Independent Non-executive Director of the Company, I have complied with relevant requirements of the laws, regulations and the Articles of Association, and devoted sufficient time and energy to perform my duties. When making an independent judgment, I was not affected by the substantial Shareholders of the Company or any other entity or individual having an interest in the Company, thus protecting the interests of the Company and minority Shareholders.

II. OVERVIEW OF ANNUAL DUTY PERFORMANCE

(I) Attendance at the Board Meetings and General Meetings

During my term of office in 2025, the Company convened a total of 2 Board meetings. All proposals considered by the Board were approved. I cast all my votes in favor during the voting process, and there was no instance of opposing or abstaining from voting. Details of my attendance at the Board meetings are set out in the table below:

Attendance at the Board meetings				
Required attendance at Board meetings	Attendance in person	Attendance by proxy	Absence	Whether failure to attend two consecutive meetings in person or not
2	2	0	0	No

As an Independent Director of the Company, I attended the Board meetings of the Company on time. With a diligent and responsible attitude, I considered all proposals submitted to the Board, carefully reviewed the meeting materials, fully understood the relevant proposals, made independent voting opinions and put forward reasonable suggestions with professional capabilities and experience.

On 19 December 2025, as a candidate for Independent Non-executive Director, I attended the 2025 First Extraordinary General Meeting of the Company, and as required, explained my personal particulars and relevant matters to the Shareholders of the Company. During my term of office in 2025, no general meeting was convened by the Company.

I believe that the convening of the Board meetings of the Company complied with laws and regulations, all material matters fulfilled the relevant approval procedures and were lawful and effective. I raised no objection to any matter, nor was there any instance of opposing or abstaining from voting.

(II) Attendance at Meetings of the Specialized Committees under the Board

During my term of office in 2025, no special meeting of Independent Non-executive Directors was convened by the Company. As the Chairman of the Related Party Transactions Control Committee, a member of the Nomination Committee and a member of the Remuneration and Appraisal Committee of the Eighth Session of the Board of the Company, I attended 4 meetings of the specialized committees in 2025 in accordance with the relevant regulations and requirements. Details of such attendance are set out below:

Name of meeting	Attendance
Meeting of the Related Party Transactions Control Committee	2/2
Meeting of the Remuneration and Appraisal Committee	1/1
Meeting of the Nomination Committee	1/1

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

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

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

(III) Exercise of Functions and Powers as an Independent Director

During my term of office in 2025, in strict accordance with laws and regulations, the Articles of Association and the relevant requirements for the performance of duties by Independent Directors, I diligently discharged all duties as an Independent Director, actively attended the Company's Board meetings and other relevant meetings, and ensured that I devoted sufficient time and effort to performing my duties diligently. I continuously monitored the Company's operation and management, financial performance and the progress of major matters, proactively obtained information and materials necessary for performing duties and making decisions, carefully considered all proposals submitted to the Board for deliberation, maintained active communication with the management of the Company, put forward

reasonable opinions based on professional judgment, exercised voting rights prudently, facilitated the scientific decision-making of the Board, and earnestly safeguarded the legitimate rights and interests of the Company and all Shareholders, particularly minority Shareholders.

(IV) Communications with Minority Shareholders

In 2025, in the course of performing my duties, I paid particular attention to matters involving the interests of minority Shareholders, and effectively safeguarded the legitimate rights and interests of minority Shareholders.

On 19 December 2025, as a candidate for Independent Non-executive Director, I attended the 2025 First Extraordinary General Meeting of the Company. During the consideration of the proposal on the election of myself as an Independent Non-executive Director, I made specific statements regarding whether I had any related party relationship with the largest Shareholder of the Company and whether there had been any violation of laws and regulations, so as to respond to the concerns and suggestions of minority Shareholders.

(V) Communications with the Internal Audit Department and the Accounting Firms

I have served as an Independent Director of the Company since 19 December 2025. During my term of office in 2025, I did not communicate with the internal audit department and the annual audit institution regarding the Company's financial and business conditions.

(VI) On-site Work

In 2025, I actively participated in the Board meetings, the meetings of specialized committees under the Board and other meetings, and took the opportunity of on-site meetings to hold discussions with the Management of the Company, so as to gain an in-depth understanding of the Company's operation and management and the implementation of major decisions, and put forward reasonable opinions and suggestions based on my professional background. I continuously monitored the Company's announcements and relevant media reports, and maintained close contact with the Company through email, telephone, WeChat and other channels, forming an effective communication mechanism and earnestly discharging my duties as an Independent Director.

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

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

III. MAJOR CONSIDERATION IN DUTY PERFORMANCE DURING THE YEAR

During my term of office in 2025, in strict compliance with the relevant provisions of the Company Law and other laws, regulations and normative documents as well as the Articles of Association, I faithfully and diligently discharged my duties by virtue of my professional knowledge, exercised my voting rights independently, objectively and prudently on matters of key concern in the discharge of duties, placed emphasis on supervising potential material conflicts of interest between the Company and its largest shareholder and its de facto controllers, Directors and senior management, and earnestly safeguarded the legitimate rights and interests of the Company and the general investors.

(I) Related Party Transactions

During my term of office in 2025, the Company managed related party transactions in strict accordance with the provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange and the Administrative Measures on Related Party Transactions of the Company. A number of proposals relating to related party transactions were considered by the Board meetings and the Related Party Transactions Control Committee under the Board. Details are as follows:

Subject	Sessions	Date of Meeting	Matters Considered
Related Party Transactions Control Committee	The 5th meeting in 2025	19 December 2025	Considered and approved: Proposal on Election of the Chairman of the Related Party Transactions Control Committee of the Board of the Company
	The 6th meeting in 2025	29 December 2025	Considered and approved: 1. Proposal on Amendments to the Terms of Reference of the Related Party Transactions Control Committee of the Board 2. Proposal on Amendments to the Administrative Measures on Related Party Transactions of the Company
The Board	The 42nd meeting of the Eighth Session of the Board	30 December 2025	Considered and approved: 1. Proposal on Amendments to the Terms of Reference of the Specialized Committees of the Board of the Company 2. Proposal on Amendments to the Administrative Measures on Related Party Transactions of the Company

I believe that the approval and decision-making procedures for all related party transactions of the Company complied with the provisions of relevant laws, regulations, departmental rules and normative documents as well as the requirements of the Articles of Association and the Administrative Measures on Related Party Transactions of the Company, that the Company duly fulfilled its information disclosure obligations, and that such transactions were carried out strictly in accordance with the relevant resolutions. There was no circumstance prejudicial to the interests of the Company and its Shareholders as a whole, nor did such transactions affect the independence of the Company.

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

During my term of office in 2025, the Company did not have the above situation.

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

During my term of office in 2025, the Company did not have the above situation.

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

During my term of office in 2025, there were no matters relating to the Company's disclosure of periodic reports and assessment reports of internal control.

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

During my term of office in 2025, there were no matters relating to the Company's appointment and removal of the accounting firms undertaking the audit for the listed company.

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

During my term of office in 2025, the Company did not have the above situation.

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

During my term of office in 2025, there were no matters related to changes in accounting policies or accounting estimates, nor any correction of material accounting errors, for reasons other than changes in accounting principles.

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

On 30 December 2025, the 42nd meeting of the Eighth Session of the Board of the Company considered and approved the Proposal on Addition of the Executive Members of the Business Management Committee of the Company, agreeing to appoint Mr. SUN Yi as an Executive Member of the Business Management Committee of the Company, with the appointment taking effect from the date of the Board resolution and his term of office ending upon the expiry of the term of the Eighth Session of the Board.

The above proposal was preliminarily considered by the Nomination Committee under the Board.

I believe that the procedures for the nomination and appointment of the above senior management personnel were in compliance with the relevant provisions of laws, regulations and the Articles of Association, that the Company fulfilled its information disclosure obligations, and that there were no circumstances prejudicial to the interests of the Company and its Shareholders as a whole.

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

During my term of office in 2025, the Company did not have the aforementioned matters.

IV. OVERALL EVALUATION AND RECOMMENDATION

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

As an Independent Director of the Company, I have faithfully and diligently discharged my duties. In the coming year, I will, in light of the actual circumstances, proactively communicate with the business departments to gain as comprehensive an understanding of the Company's business as possible, and conduct on-site research at more branches and subsidiaries, so as to make the performance of my duties more targeted. I will continue to perform the duties as an Independent Director independently, fairly, prudently and diligently, and provide more reasonable and effective

suggestions for the Company's operation and development with my own professional knowledge and experience, so as to effectively safeguard the interests of the Company as a whole and the legitimate rights and interests of minority Shareholders.

This report is hereby given.

Independent Director: LIU Qiao

2025 DUTY PERFORMANCE REPORT OF THE INDEPENDENT NON-EXECUTIVE DIRECTOR OF CITIC SECURITIES COMPANY LIMITED

(LI Lanbing)

I, LI Lanbing, was appointed as an Independent Director of the eighth session of the Board of CITIC Securities Company Limited (hereinafter referred to as CITIC Securities or the Company) on 19 December 2025, and also a member of each of the Strategic Planning and ESG Committee, the Remuneration and Appraisal Committee and the Related Party Transactions Control Committee of the eighth session of the Board of the Company on the same day. During my tenure of office, I have strictly complied with the relevant provisions of laws and regulations and regulatory documents such as the Company Law, the Securities Law, the Measures for the Administration of Independent Directors of Listed Companies, the Code of Corporate Governance of Listed Companies as well as the requirements of the Articles of Association and the Working Rules for Independent Directors of the Company, and have, during the course of my work in the year of 2025, acted in good faith and diligence to perform my duties as an Independent Director, attended the relevant meetings on time, carefully considered the proposals of the Board of Directors and expressed objective and prudent opinions on the Company's major matters, and actively safeguarded the interests of the Company as a whole and the legitimate interest of all Shareholders, especially the minority Shareholders. I hereby report on my duty performance for 2025 as follows:

I. BASIC INFORMATION

(I) Work experience, professional background and concurrent posts

I, LI Lanbing, am an Independent Non-executive Director of the Company. I also serve as Director of the Strategic Development Department and Research Fellow at the Institute of Economics and Social Development of Nankai University, Standing Director of the China Regional Science Association, Standing Director of the China Regional Economic Association, Standing Director of the Chinese Society for Quantitative Economics, and External Director of Tianjin Guoheng Investment Holdings Co., Ltd. I previously served as Research Fellow at the Institute of Urban and Regional Economics of School of Economics, and Research Fellow, Deputy Director of the Institute of Economics and Social Development of Nankai University; and External Director of Tianjin Jinzhi State-Owned Capital Investment Operation Co., Ltd., Tianjin Hebei District Urban Construction Development Group Co., Ltd. and Tianjin Hebei District Industrial Development Group Co., Ltd., respectively. I obtained a Bachelor's Degree, a Master's Degree and a Doctoral Degree in Economics from Nankai University in 2000, 2003 and 2006, respectively.

(II) Independence

In accordance with the requirements of the Measures for the Administration of Independent Directors of Listed Companies, I conducted a self-examination of my independence before the disclosure of the 2025 Annual Report and signed the Self-Examination Report of Independent Directors on Independence. I confirm that, save as acting as an Independent Director and a member of specialized committees under the Board, I do not hold any positions in the

Company and have no direct or indirect interests with the Company and its substantial Shareholders, nor do I have any other relationships that may affect the Independent Directors' independent and objective judgments, and there are no other relevant circumstances that may affect my independence. During my term of office as an Independent Non-executive Director of the Company, I have complied with relevant requirements of the laws, regulations and the Articles of Association, and devoted sufficient time and energy to perform my duties. When making an independent judgment, I was not affected by the substantial Shareholders of the Company or any other entity or individual having an interest in the Company, thus protecting the interests of the Company and minority Shareholders.

II. OVERVIEW OF ANNUAL DUTY PERFORMANCE

(I) Attendance at the Board Meetings and General Meetings

During my term of office in 2025, the Company convened a total of 2 Board meetings. All proposals considered by the Board were approved. I cast all my votes in favor during the voting process, and there was no instance of opposing or abstaining from voting. Details of my attendance at the Board meetings are set out in the table below:

Attendance at the Board meetings				
Required attendance at Board meetings	Attendance in person	Attendance by proxy	Absence	Whether failure to attend two consecutive meetings in person or not
2	2	0	0	No

As an Independent Director of the Company, I attended the Board meetings of the Company on time. With a diligent and responsible attitude, I considered all proposals submitted to the Board, carefully reviewed the meeting materials, fully understood the relevant proposals, made independent voting opinions and put forward reasonable suggestions with professional capabilities and experience.

On 19 December 2025, as a candidate for Independent Non-executive Director, I attended the 2025 First Extraordinary General Meeting of the Company, and as required, explained my personal particulars and relevant matters to the Shareholders of the Company. During my term of office in 2025, no general meeting was convened by the Company.

I believe that the convening of the Board meetings of the Company complied with laws and regulations, all material matters fulfilled the relevant approval procedures and were lawful and effective. I raised no objection to any matter, nor was there any instance of opposing or abstaining from voting.

(II) Attendance at Meetings of the Specialized Committees under the Board

During my term of office in 2025, no special meeting of Independent Non-executive Directors was convened by the Company. As a member of each of the Strategic Planning and ESG Committee, the Remuneration and Appraisal Committee and the Related Party Transactions Control Committee of the Eighth Session of the Board of the Company, I attended 4 meetings of the specialized committees in 2025 in accordance with the relevant regulations and requirements. Details of such attendance are set out below:

Name of meeting	Attendance
Meeting of the Strategic Planning and ESG Committee	1/1
Meeting of the Remuneration and Appraisal Committee	1/1
Meeting of the Related Party Transactions Control Committee	2/2

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

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

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

(III) Exercise of Functions and Powers as an Independent Director

In 2025, in strict accordance with laws and regulations, the Articles of Association and the relevant requirements for the performance of duties by Independent Directors, I diligently discharged all duties as an Independent Director, actively attended the Company's Board meetings and other relevant meetings, and ensured that I devoted sufficient time and effort to performing my duties diligently. I continuously monitored the Company's operation and management, financial performance and the progress of major matters, proactively obtained information and materials necessary for performing duties and making decisions, carefully considered all proposals submitted to the Board for deliberation, maintained active communication with the management of the Company, put forward reasonable opinions

based on professional judgment, exercised voting rights prudently, facilitated the scientific decision-making of the Board, and earnestly safeguarded the legitimate rights and interests of the Company and all Shareholders, particularly minority Shareholders.

(IV) Communications with Minority Shareholders

In 2025, in the course of performing my duties, I paid particular attention to matters involving the interests of minority Shareholders, and effectively safeguarded the legitimate rights and interests of minority Shareholders.

On 19 December 2025, as a candidate for Independent Non-executive Director, I attended the 2025 First Extraordinary General Meeting of the Company. During the consideration of the proposal on the election of myself as an Independent Director, I made specific statements regarding whether I had any related party relationship with the largest Shareholder of the Company and whether there had been any violation of laws and regulations, so as to respond to the concerns and suggestions of minority Shareholders.

(V) Communications with the Internal Audit Department and the Accounting Firms

I have served as an Independent Director of the Company since 19 December 2025. During my term of office in 2025, I did not communicate with the internal audit department and the annual audit institution regarding the Company's financial and business conditions.

(VI) On-site Work

In 2025, I actively participated in the Board meetings, the meetings of specialized committees under the Board and other meetings, and took the opportunity of on-site meetings to hold discussions with the Management of the Company, so as to gain an in-depth understanding of the Company's operation and management and the implementation of major decisions, and put forward reasonable opinions and suggestions based on my professional background. I continuously monitored the Company's announcements and relevant media reports, and maintained close contact with the Company through email, telephone, WeChat and other channels, forming an effective communication mechanism and earnestly discharging my duties as an Independent Director.

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

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

III. MAJOR CONSIDERATION IN DUTY PERFORMANCE DURING THE YEAR

During my term of office in 2025, in strict compliance with the relevant provisions of the Company Law and other laws, regulations and normative documents as well as the Articles of Association, I faithfully and diligently discharged my duties by virtue of my professional knowledge, exercised my voting rights independently, objectively and prudently on matters of key concern in the discharge of duties, placed emphasis on supervising potential material conflicts of interest between the Company and its largest shareholder and its de facto controllers, Directors and senior management, and earnestly safeguarded the legitimate rights and interests of the Company and the general investors.

(I) Related Party Transactions

During my term of office in 2025, the Company managed related party transactions in strict accordance with the provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange and the Administrative Measures on Related Party Transactions of the Company. A number of proposals relating to related party transactions were considered by the Board meetings and the Related Party Transactions Control Committee under the Board. Details are as follows:

Subject	Sessions	Date of Meeting	Matters Considered
Related Party Transactions Control Committee	The 5th meeting in 2025	19 December 2025	Considered and approved: Proposal on Election of the Chairman of the Related Party Transactions Control Committee of the Board of the Company
	The 6th meeting in 2025	29 December 2025	Considered and approved: 1. Proposal on Amendments to the Terms of Reference of the Related Party Transactions Control Committee of the Board 2. Proposal on Amendments to the Administrative Measures on Related Party Transactions of the Company
The Board	The 42nd meeting of the Eighth Session of the Board	30 December 2025	Considered and approved: 1. Proposal on Amendments to the Terms of Reference of the Specialized Committees of the Board of the Company 2. Proposal on Amendments to the Administrative Measures on Related Party Transactions of the Company

I believe that the approval and decision-making procedures for all related party transactions of the Company complied with the provisions of relevant laws, regulations, departmental rules and normative documents as well as the requirements of the Articles of Association and the Administrative Measures on Related Party Transactions of the Company, that the Company duly fulfilled its information disclosure obligations, and that such transactions were carried out strictly in accordance with the relevant resolutions. There was no circumstance prejudicial to the interests of the Company and its Shareholders as a whole, nor did such transactions affect the independence of the Company.

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

During my term of office in 2025, the Company did not have the above situation.

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

During my term of office in 2025, the Company did not have the above situation.

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

During my term of office in 2025, there were no matters relating to the Company's disclosure of periodic reports and assessment reports of internal control.

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

During my term of office in 2025, there were no matters relating to the Company's appointment and removal of the accounting firms undertaking the audit for the listed company.

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

During my term of office in 2025, the Company did not have the above situation.

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

During my term of office in 2025, there were no matters related to changes in accounting policies or accounting estimates, nor any correction of material accounting errors, for reasons other than changes in accounting principles.

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

On 30 December 2025, the 42nd meeting of the Eighth Session of the Board of the Company considered and approved the Proposal on Addition of the Executive Members of the Business Management Committee of the Company, agreeing to appoint Mr. SUN Yi as an Executive Member of the Business Management Committee of the Company, with the appointment taking effect from the date of the Board resolution and his term of office ending upon the expiry of the term of the Eighth Session of the Board.

I believe that the procedures for the nomination and appointment of the above senior management personnel were in compliance with the relevant provisions of laws, regulations and the Articles of Association, that the Company fulfilled its information disclosure obligations, and that there were no circumstances prejudicial to the interests of the Company and its Shareholders as a whole.

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

During my term of office in 2025, the Company did not have the aforementioned matters.

IV. OVERALL EVALUATION AND RECOMMENDATION

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

As an Independent Director of the Company, I have faithfully and diligently discharged my duties. In the coming year, I will, in light of the actual circumstances, proactively communicate with the business departments to gain as comprehensive an understanding of the Company's business as possible, and conduct on-site research at more branches and subsidiaries, so as to make the performance of my duties more targeted. I will continue to perform the duties as an Independent Director independently, fairly, prudently and diligently, and provide more reasonable and effective suggestions for the Company's operation and development with my own professional knowledge and experience, so as to effectively safeguard the interests of the Company as a whole and the legitimate rights and interests of minority Shareholders.

This report is hereby given.

Independent Director: LI Lanbing

REMUNERATION OF THE SENIOR MANAGEMENT OF THE COMPANY FOR 2025

According to the provisions of the Rules of Procedures of the Remuneration and Appraisal Committee of the Board of the Company, the Remuneration Management System of the Company and other policies, employees' remuneration of the Company consists of basic annual salary, performance-based annual salary, special awards and insurance benefits. Among these, the basic annual salary represents the annual basic income of an employee and is determined by applying the salary standards corresponding to the employee's position and rank. The performance-based annual salary is linked to the Company's operating results for the year. The special awards mainly refer to the awards established by the Company to encourage a spirit of innovation and collaboration.

Details of the remuneration of the senior management of the Company (excluding those who concurrently serve as Directors of the Company) for 2025 are set out below:

Name	Position	Total pre-tax payable remuneration received from the Company during the term of office for 2025 (in RMB ten thousand, before tax)
SHI Benliang	Executive Member	146.26
ZHANG Hao	Chief Financial Officer, Executive Member	146.26
ZHU Yexin	Executive Member	125.12
CHEN Zhiming	Executive Member	85.59
WANG Junfeng	Board Secretary	135.21
LI Jiong	Member of Senior Management	147.22
ZHONG Fei	Chief Compliance Officer	121.34
YANG Haicheng	Chief Risk Officer	147.22
YU Xinli	Chief Information Officer	122.67
SUN Yi	Executive Member	147.22
XUE Jirui	Executive Member	147.22
YANG Bing	Executive Member	147.08
LI Yongjin	Executive Member	147.22
LI Chunbo	Executive Member	194.05
GAO Yuxiang	Member of Senior Management	147.22
FANG Xing	Former Chief Information Officer	22.55

Note: The final remuneration of the above senior management during the Reporting Period is still in the process of being confirmed, and the remaining portion will be disclosed upon confirmation.

The remuneration matters of the above senior management have been considered and approved by the Board of the Company and are hereby reported to the general meeting for information.