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 advisor.

If you have sold or transferred all your shares in **CSC Financial Co., Ltd.**, you should at once hand this circular together with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

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中信建投証券股份有限公司
CSC FINANCIAL CO., LTD.

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

(Stock Code: 6066)

(1) 2025 WORK REPORT OF THE BOARD OF DIRECTORS
(2) PROFIT DISTRIBUTION PLAN OF THE COMPANY IN 2025
(3) 2025 ANNUAL REPORT
(4) 2025 WORK REPORTS OF INDEPENDENT NON-EXECUTIVE DIRECTORS
(5) CAP ON INVESTMENT AMOUNT FOR PROPRIETARY BUSINESS IN 2026
(6) EXPECTED DAILY RELATED PARTY TRANSACTIONS/ CONTINUING CONNECTED TRANSACTIONS IN 2026
(7) RENEWAL OF SECURITIES AND FINANCIAL PRODUCTS TRANSACTIONS AND SERVICES FRAMEWORK AGREEMENT WITH BEIJING FINANCIAL HOLDINGS GROUP
(8) REAPPOINTMENT OF 2026 ACCOUNTING FIRMS
(9) FORMULATION OF THE REMUNERATION MANAGEMENT SYSTEM
AND
NOTICE OF THE 2025 ANNUAL GENERAL MEETING

A letter from the Board is set out on pages 3 to 27 of this circular. Please refer to pages 78 to 81 of this circular for the notice convening the Annual General Meeting.

Please complete and return the proxy form in accordance with the instructions printed thereon, if the Shareholders are to appoint a proxy to attend the Annual General Meeting.

For H Shareholders, the proxy form and any authorization documents should be returned to Computershare Hong Kong Investor Services Limited (whose address is at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong) as soon as possible, but in any event not less than 24 hours before the time appointed for holding the Annual General Meeting (i.e. before 2:30 p.m. on Thursday, June 25, 2026). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or at any adjourned meetings should you so wish.

June 5, 2026

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Note: In the event of any discrepancy between the English and Chinese versions of this circular, the Chinese version shall prevail.

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

"A Share(s)"	the ordinary shares in the issued share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Shanghai Stock Exchange
"AGM" or "Annual General Meeting"	the 2025 annual general meeting or any adjournment thereof of the Company to be held at 2:30 p.m. on Friday, June 26, 2026 at the Conference Room, 13/F, Taikang Group Tower, Building 1, Courtyard 16, Jinghui Street, Chaoyang District, Beijing, the PRC
"Articles of Association"	the articles of association of the Company, as amended from time to time
"Beijing Financial Holdings Group"	Beijing Financial Holdings Group Limited
"Board" or "Board of Directors"	the board of Directors of the Company
"Company"	CSC Financial Co., Ltd. (中信建投証券股份有限公司), a joint stock company incorporated in the People's Republic of China with limited liability, the H Shares of which have been listed and traded on the main board of the Hong Kong Stock Exchange (stock code: 6066) and the A Shares of which have been listed and traded on the Shanghai Stock Exchange (stock code: 601066)
"Company Law"	the Company Law of the People's Republic of China
"CSRC"	China Securities Regulatory Commission
"Director(s)"	the director(s) of the Company
"Executive Director(s)"	the executive Director(s) of the Company
"H Share(s)"	overseas listed foreign invested ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange, and traded in Hong Kong dollars
"H Shareholders"	holders of H Shares
"HK dollars"	Hong Kong dollars, the lawful currency of Hong Kong

"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Independent Non-executive Director(s)" or "Independent Director(s)"	the independent non-executive Director(s) of the Company
"Non-executive Director(s)"	the non-executive Director(s) of the Company
"PRC" or "China"	the People's Republic of China
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"Securities Law"	the Securities Law of the People's Republic of China
"Share(s)"	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, including A Share(s) and H Share(s)
"Shareholder(s)"	the shareholder(s) of the Company
"SSE Listing Rules"	the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange (as amended from time to time)
"%"	percentage

中信建投証券股份有限公司
CSC FINANCIAL CO., LTD.

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

(Stock Code: 6066)

Mr. Liu Cheng *(Chairman, Executive Director)*
Mr. Li Min *(Vice Chairman, Non-executive Director)*
Mr. Zhu Yong *(Vice Chairman, Non-executive Director)*
Mr. Jin Jianhua *(Executive Director)*
Mr. Dong Hongfu *(Non-executive Director)*
Mr. Wang Guanglong *(Non-executive Director)*
Mr. Yang Dong *(Non-executive Director)*
Ms. Hua Shurui *(Non-executive Director)*
Ms. Wang Hua *(Non-executive Director)*
Mr. Dai Bo *(Non-executive Director, Employee Representative Director)*
Mr. Po Wai Kwong *(Independent Non-executive Director)*
Mr. Lai Guanrong *(Independent Non-executive Director)*
Mr. Zhang Zheng *(Independent Non-executive Director)*
Mr. Wu Xi *(Independent Non-executive Director)*
Mr. Zheng Wei *(Independent Non-executive Director)*

Registered office in the PRC:
Unit 4, No. 66 Anli Road
Chaoyang District
Beijing, the PRC

Principal place of business in the PRC:
No. 10 Guanghua Road
Chaoyang District
Beijing, the PRC

Principal place of business in Hong Kong, the PRC:
18/F, Two Exchange Square
Central, Hong Kong

To the Shareholders:

Dear Sir or Madam,

(1) 2025 WORK REPORT OF THE BOARD OF DIRECTORS
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(9) FORMULATION OF THE REMUNERATION MANAGEMENT SYSTEM
AND
NOTICE OF THE 2025 ANNUAL GENERAL MEETING

1. INTRODUCTION

On behalf of the Board, I invite you to attend the AGM to be held at 2:30 p.m. on Friday, June 26, 2026 at the Conference Room, 13/F, Taikang Group Tower, Building 1, Courtyard 16, Jinghui Street, Chaoyang District, Beijing, the PRC.

2. BUSINESS TO BE CONSIDERED AT THE AGM

Resolutions will be proposed and are intended to be passed at the AGM, including: (1) the 2025 work report of the Board of Directors; (2) the profit distribution plan of the Company in 2025; (3) the 2025 annual report; (4) the 2025 work reports of Independent Non-executive Directors; (5) the cap on investment amount for proprietary business in 2026; (6) the expected daily related party transactions/continuing connected transactions in 2026; (7) the renewal of Securities and Financial Products Transactions and Services Framework Agreement with Beijing Financial Holdings Group; (8) the reappointment of 2026 accounting firms; and (9) formulation of the remuneration management system.

The above resolutions are subject to approval by the Shareholders at the AGM by way of ordinary resolutions.

The purpose of this circular is to provide you with the information on the above resolutions to enable you to vote for or against the proposed resolutions at the AGM under fully informed condition.

(1) 2025 Work Report of the Board of Directors

The 2025 work report of the Board of Directors of the Company was considered and approved by the Board of the Company on March 26, 2026 and is hereby proposed at the AGM for Shareholders' consideration and approval, details of which are set out in Appendix I to this circular.

(2) Profit Distribution Plan of the Company in 2025

As confirmed by the external auditors, the Company (referring to the "Parent Company", the same thereafter) achieved a net profit of RMB7,752,871,643.62 in 2025.

According to the relevant provisions of the Company Law, the Securities Law, the Financial Regulations of Financial Enterprises (《金融企業財務規則》), the Interim Measures for the Supervision and Administration of the Risk Reserves of Public Securities Investment Funds (《公開募集證券投資基金風險準備金監督管理暫行辦法》), the Interim Provisions for the Supervision of Important Money Market Funds (《重要貨幣市場基金監管暫行規定》) and the Articles of Association, the Company intended to distribute its net profit for 2025 according to the following order:

According to 10% of the net profit, a statutory reserve of RMB775,287,164.36 was drawn;

According to 10% of the net profit, a general risk reserve of RMB775,287,164.36 was drawn;

According to 10% of the net profit, a trading risk reserve of RMB775,287,164.36 was drawn;

RMB2,819,912.57 of risk reserve for mutual funds custodian business was drawn;

RMB15,869,405.04 of risk reserve for large-scale collective product asset management business was drawn;

RMB22,554.37 of risk reserve for important money market funds was drawn.

The above appropriations amounted to RMB2,344,573,365.06 in total, and subtracting the Company's interest on perpetual subordinated bonds of RMB998,528,246.57, the 2024 final cash dividend distributed in the year 2025 of RMB1,279,854,641.51 and the interim cash dividend for 2025 of RMB1,279,854,641.51, and adding gains on disposal of other equity instrument investments of RMB33,032,001.11 and undistributed profit at the beginning of the year of RMB26,535,665,798.02, the Company's undistributed profit at the end of 2025 was RMB28,418,758,548.10.

Based on an overall consideration of the long-term development of the Company and the interests of Shareholders, the 2025 final profit distribution plan is as follows:

The Company proposes to distribute in the form of cash dividends, on the basis of 7,756,694,797 Shares in the total share capital as at December 31, 2025, RMB1.75 (tax inclusive) for every 10 Shares to all the Shareholders, amounting to RMB1,357,421,589.47 (tax inclusive) in aggregate.

On November 21, 2025, the 2025 fourth extraordinary general meeting of the Company considered and approved the 2025 interim profit distribution plan, namely, the distribution of cash dividends of RMB1.65 (tax inclusive) for every 10 Shares. The total amount of cash dividends distributed was RMB1,279,854,641.51 (tax inclusive). The plan has been completed. Accordingly, the total cash dividends distributed by the Company for the year (including the interim distributed amount and the proposed final distribution amount) is RMB2,637,276,230.98 (tax inclusive), representing 31.24% of the net profit (excluding interest on perpetual subordinated bonds) attributable to equity holders of the Company in the consolidated statements for 2025. The remaining undistributed profit will be carried forward to the subsequent period.

Cash dividend is denominated and declared in RMB and payable in RMB to the A Shareholders and in Hong Kong dollars to the H Shareholders. The actual amount declared in Hong Kong dollars will be calculated based on the average of the intermediate exchange rate for conversion of Hong Kong dollars to RMB as announced by the People's Bank of China for one calendar week prior to the date of convening the Shareholders' general meeting for considering and approving the resolution on profit distribution. If there is any change in the total share capital of the Company before the record date for the implementation of the equity distribution, the Company proposes to maintain the distribution ratio per Share unchanged, adjust the total distribution amount accordingly, and make a separate announcement on the specific adjustments.

The above resolution was considered and approved by the Board on March 26, 2026 and is hereby proposed at the AGM for Shareholders' consideration and approval.

The final cash dividends for the year ended December 31, 2025 is expected to be distributed to the H Shareholders listed on the register of members on Thursday, July 9, 2026. For the purpose of determining the entitlement of H Shareholders to receive the cash dividend to be distributed, the register of members of the Company will be closed from Saturday, July 4, 2026 to Thursday, July 9, 2026 (both days inclusive). In order to be entitled to the receipt of cash dividend to be distributed which will be approved at the AGM, the H Shareholders should ensure that all transfer documents together with relevant share certificates, are lodged with the Company's Hong Kong Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Friday, July 3, 2026. The final cash dividend for the year ended December 31, 2025 (if approved by the Shareholders of the Company at the AGM) is expected to be distributed on or about Thursday, August 20, 2026 to the H Shareholders listed on the register of members of the Company on Thursday, July 9, 2026.

(3) 2025 Annual Report

The 2025 annual report of the Company was considered and approved by the Board on March 26, 2026 and is hereby proposed at the AGM for the Shareholders' consideration and approval. The annual report has been published on the HKEXnews website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the website of the Company (www.csc108.com) on Friday, April 24, 2026.

(4) 2025 Work Reports of Independent Non-executive Directors

The 2025 Work Reports of Independent Non-executive Directors of the Company were considered and approved by the Board of the Company on March 26, 2026 and are hereby proposed at the AGM for Shareholders' consideration and approval. Details of the reports are set out in Appendix II to this circular.

(5) Cap on Investment Amount for Proprietary Business in 2026

According to 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, "pursuant to the requirements of the listing rules of stock exchanges with respect to discloseable transactions, where the amounts of material foreign investment including proprietary investment in securities by listed securities companies exceed certain thresholds such that they have to be disclosed in a timely manner and submitted to the Shareholders' general meeting for approval, such companies may submit the aggregate amount of proprietary investments for consideration and disclosure at Shareholders' general meeting each year, and in the event that any changes occur in the implementation process of these proprietary investments, subject to the provisions of the articles of association, the Shareholders' general meeting may authorize the board to vote on such changes and publish announcements regarding the same."

According to the above requirements of the CSRC, the Company proposes that the Shareholders' general meeting determine the cap on investment amount for proprietary investment, and to authorize and allow the Board to authorize the management on proprietary investment in relation to relevant matters within the authorized amount in order to enable flexible allocation of capital and investment direction by the Company within the proprietary investment amount according to the market condition and enhance efficiency in decision-making on securities proprietary business. In this regard, the following matters were submitted to the Shareholders' general meeting for consideration:

1. Approval is sought for the investment limit for proprietary investment of the Company for 2026 to be as follows: (1) the aggregate scale of proprietary equity securities and the investment in their derivatives as a percentage of the parent company's net capital shall be controlled within the scope of the warning standard under the Administrative Measures for Risk Control Indicators of Securities Companies (《證券公司風險控制指標管理辦法》) and the Provisions on the Calculation Basis for Risk Control Indicators of Securities Companies (《證券公司風險控制指標計算標準規定》) issued by the CSRC (according to the currently effective regulatory requirements, the warning standard for such indicator is 80% and the regulatory standard is 100%); (2) the aggregate scale of proprietary non-equity securities and the investment in their derivatives as a percentage of the parent company's net capital shall be controlled within the scope of the warning standard under the Administrative Measures for Risk Control Indicators of Securities Companies and the Provisions on the Calculation Basis for Risk Control Indicators of Securities Companies (according to the currently effective regulatory requirements, the warning standard for such indicator is 400% and the regulatory standard is 500%).

The above limit excludes long term equity investment of the Company, which shall still be determined and executed according to the relevant decision-making process. The scale of the Company's proprietary investment business shall be calculated in accordance with the relevant formulae set out in the Provisions on the Calculation Basis for Risk Control Indicators of Securities Companies. The use of the above limit must comply with the specific requirements of the CSRC on proprietary investment and other relevant requirements under the SSE Listing Rules and the Hong Kong Listing Rules.

2. Approval is sought to authorise the Board, subject to its compliance with the relevant requirements of proprietary investment management and risk control indicators issued by the CSRC, to determine and dynamically adjust the specific limits of the proprietary investment of the Company within the above limit according to the market condition, so as to maintain the stable operation of the Company; and to authorise the Board to authorise the management on proprietary investment in relation to relevant matters to a certain extent.

The above resolution was considered and approved by the Board on April 29, 2026, and is hereby proposed at the AGM for Shareholders' consideration and approval.

(6) Expected Daily Related Party Transactions/Continuing Connected Transactions in 2026

To further standardize the management on daily related party transactions/continuing connected transactions of the Company, the Company made a reasonable forecast on the daily related party transactions/continuing connected transactions that may be entered into in 2026, details of which are as follows:

I. General information of daily related party transactions/continuing connected transactions

(I) Approval procedures for daily related party transactions/continuing connected transactions

Pursuant to the SSE Listing Rules, the Hong Kong Listing Rules, the Guidelines No. 5 for the Self-Regulatory Supervision of Listed Companies on the Shanghai Stock Exchange – Transactions and Related Party Transactions (《上海證券交易所上市公司自律監管指引第 5 號－交易與關聯交易》) and other relevant requirements, the expected daily related party transactions/continuing connected transactions shall be subject to the approval procedures of the Board and the Shareholders' general meeting.

On April 29, 2026, the Resolution on the Expected Daily Related Party Transactions/Continuing Connected Transactions in 2026 was considered and approved at the twenty-third meeting of the third session of the Board of the Company, and it was agreed that the resolution be submitted to the Shareholders' general meeting for consideration. The Board voted on the above resolution item by item. Mr. Liu Cheng, Mr. Li Min, Mr. Zhu Yong, Mr. Dong Hongfu, Mr. Wang Guanglong, Mr. Yang Dong, Ms. Hua Shurui and Ms. Wang Hua, being related/connected Directors, abstained from voting on the relevant sub-resolutions. Prior to consideration by the Board, the resolution was also considered and approved by the Audit Committee of the Board and the special meeting of Independent Directors. The special meeting of Independent Directors considered that the expected daily related party transactions/continuing connected transactions are all conducted in the ordinary course of business, priced at market levels with reference to industry practice, and on fair pricing terms, without prejudice to the interests of the Company and non-related/connected Shareholders, especially minority Shareholders.

When this resolution is considered at the Shareholders' general meeting, the related/connected Shareholders shall abstain from voting on the relevant matters.

(II) Expected and actual amounts of daily related party transactions/continuing connected transactions for the previous year

On June 27, 2025, the 2024 annual general meeting of the Company considered and approved the Resolution on the Expected Daily Related Party Transactions/Continuing Connected Transactions in 2025. Details of the daily related party transactions/continuing connected transactions of the Company for 2025 are as follows:

1. Profit or loss amounts arising from related/connected party transactions

Unit: RMB'0,000 Currency: RMB

Type of transactions	Related/connected party	Description of transactions	Estimated amount for 2025	Profit or loss amounts in the income statement for 2025	As a percentage of operating income/ operating expenses (%)
Securities and financial products transactions and services	Beijing Financial Holdings Group Limited ("Beijing Financial Holdings Group") and its subsidiaries	Income	–	171.79	Less than 0.01
		Expenses	–	184.16	0.02
	Including: Beijing Financial Holdings Group	Income	22.00	4.01	Less than 0.01
		Expenses	5.00	0.26	Less than 0.01
	Including: Beijing Jincai Fund Management Co., Ltd. (北京金財基金管理有限公司)	Income	120.00	117.99	Less than 0.01
		Expenses	5.00	0.03	Less than 0.01
	China Jianyin Investment Limited (中國建銀投資有限責任公司)	Income	400.00	63.33	Less than 0.01
		Expenses	25.00	4.38	Less than 0.01
	JIC Trust Co., Ltd. (中建投信託股份有限公司)	Income	1,300.00	961.74	0.04
	CITIC Urban Development & Operation Co., Ltd.	Income	200.00	147.36	Less than 0.01
	China CITIC Bank Corporation Limited	Income	60,000.00	24,197.77	1.04
		Expenses	8,000.00	1,542.71	0.13
	China CITIC Bank International Limited	Income	5,000.00	752.13	0.03
		Expenses	8,000.00	4,414.03	0.38

Note 1: The subsidiaries of Beijing Financial Holdings Group are connected parties of the Company in respect of H Shares, and no annual expected amount has been set. The Company monitors in real time the applicable ratio calculation results under the Hong Kong Listing Rules in respect of the connected transactions actually entered into with them, and performs the procedures for consideration by the Board and the Shareholders' general meeting and disclosure in accordance with the applicable requirements. In 2025, the connected transactions entered into between the Company and the subsidiaries of Beijing Financial Holdings Group did not trigger the temporary disclosure threshold.

Note 2: Pursuant to the criteria for the recognition of related parties under the SSE Listing Rules, CITIC Urban Development & Operation Co., Ltd. has ceased to be a related party of the Company since June 2025. The related party transaction amounts shown above represent transactions with it during the reporting period when it was still a related party.

2. Balance of related/connected party transactions

Unit: RMB'0,000 Currency: RMB

Type of transactions	Related/connected party	Description of transactions	Balance sheet balance at December 31, 2025
Securities and financial products transactions and services	Beijing Financial Holdings Group and its subsidiaries	Bank deposits	343.29
		Accounts payable to brokerage clients	10,937.22
		Accounts payable	4.67
	Including: Beijing Financial Holdings Group	Accounts payable to brokerage clients	0.04
	Including: Beijing Jincai Fund Management Co., Ltd. (北京金財基金管理有限公司)	Accounts payable to brokerage clients	0.19
	China Jianyin Investment Limited (中國建銀投資有限責任公司)	Accounts payable	Less than 0.01
	China CITIC Bank Corporation Limited	Bank deposits	2,010,773.71
		Receivables	679.90
		Right-of-use assets	6.70
		Other assets	1.52
		Derivative financial liabilities	554.74
		Accounts payable to brokerage clients	293.66
		Accounts payable	130.40
		Other liabilities	280.00
	China CITIC Bank International Limited	Bank deposits	78,924.56
		Derivative financial assets	804.77
		Receivables	590.42
		Financial assets sold under repurchase agreements	53,639.99
		Derivative financial liabilities	523.23
		Short-term borrowings	58,802.21

Note: As the Company is a financial institution whose main business is the provision of securities and financial products transactions and services, the securities market conditions and the trading volume are difficult to estimate. By referring to market practice, the expected amounts of securities and financial products transactions are based on the actual amount.

(III) Expected daily related party transactions/continuing connected transactions for 2026

1. Expected daily related party transactions in 2026 under the SSE Listing Rules

Pursuant to the SSE Listing Rules, it is expected that among the legal persons holding more than 5% of the Shares of the Company and their acting-in-concert persons, legal persons for which associated natural persons of the Company serve as Directors or senior management, legal persons that fell into the aforementioned circumstances in the past 12 months, and legal persons to which the principle of substance over form applies, the related parties that may conduct related party transactions with the Company include:

Beijing Financial Holdings Group and its acting-in-concert persons, Beijing State-owned Assets Management Co., Ltd. ("**BSAM**"), Beijing Jincai Fund Management Co., Ltd. (北京金財基金管理有限公司) ("**Jincai Fund**"), Beijing Jinkong Capital Co., Ltd. (北京金控資本有限公司) ("**Jinkong Capital**"), China Jianyin Investment Limited (中國建銀投資有限責任公司) ("**JIC**"), JIC Trust Co., Ltd. (中建投信託股份有限公司) ("**JIC Trust**"), China CITIC Bank Corporation Limited ("**CITIC Bank**") and China CITIC Bank International Limited ("**CITIC Bank International**").

The types of related party transactions that may occur between the Company and the above related parties are expected to comprise securities and financial products transactions and services. Securities and financial products transactions refer to transactions involving over-the-counter derivatives, interchangeable financial derivatives, foreign exchange and foreign exchange derivatives, distribution trading, bond trading, repurchase transactions, interbank lending, interest rate swaps, equity swaps, and subscription of private bonds or certificates. Securities and financial products services refer to the provision of securities brokerage, futures brokerage, distribution agency of financial products, bank deposits and loans, asset management, underwriting, sponsorship and financial advisory, equity pledge, margin financing and securities lending, research, and investment advisory services.

The estimated related party transactions between the Company and the above related parties for 2026 are set out as follows:

Unit: RMB'0,000 Currency: RMB

Related party	Description of related party transactions	Estimated amount for 2026
Beijing Financial Holdings Group and its acting-in-concert persons	Income from securities and financial products services	300
	Expenses for securities and financial products services	100
	Securities and financial products transactions	Due to the uncertainty in the occurrence and scale of the transactions, the actual amount shall prevail
BSAM	Income from securities and financial products services	3,000
	Expenses for securities and financial products services	100
	Securities and financial products transactions	Due to the uncertainty in the occurrence and scale of the transactions, the actual amount shall prevail
Jincai Fund	Income from securities and financial products services	1,500
	Expenses for securities and financial products services	100
	Securities and financial products transactions	Due to the uncertainty in the occurrence and scale of the transactions, the actual amount shall prevail
Jinkong Capital	Income from securities and financial products services	500
	Expenses for securities and financial products services	100
	Securities and financial products transactions	Due to the uncertainty in the occurrence and scale of the transactions, the actual amount shall prevail

Related party	Description of related party transactions	Estimated amount for 2026
JIC	Income from securities and financial products services	500
	Expenses for securities and financial products services	100
	Securities and financial products transactions	Due to the uncertainty in the occurrence and scale of the transactions, the actual amount shall prevail
JIC Trust	Income from securities and financial products services	2,000
	Expenses for securities and financial products services	3,000
	Securities and financial products transactions	Due to the uncertainty in the occurrence and scale of the transactions, the actual amount shall prevail
CITIC Bank	Income from securities and financial products services	70,000
	Expenses for securities and financial products services	20,000
	Securities and financial products transactions	Due to the uncertainty in the occurrence and scale of the transactions, the actual amount shall prevail
CITIC Bank International	Income from securities and financial products services	10,000
	Expenses for securities and financial products services	12,000
	Securities and financial products transactions	Due to the uncertainty in the occurrence and scale of the transactions, the actual amount shall prevail

Note: As of December 31, 2025, the Company did not have any acting-in-concert persons of Beijing Financial Holdings Group as defined under the Measures for the Administration of the Takeover of Listed Companies. Subsequently, if there are acting-in-concert persons of Beijing Financial Holdings Group who meet the aforementioned conditions, they will be included in the Company's management on related parties and related party transactions.

2. Expected continuing connected transactions in 2026 under the Hong Kong Listing Rules

Pursuant to the Hong Kong Listing Rules, expected connected transactions with Shareholders holding more than 10% of the Shares of the Company and their associates and the Company are those with connected persons, being Beijing Financial Holdings Group and its associates. The definition of associates is the same as that under Chapter 14A of the Hong Kong Listing Rules. In the case of Beijing Financial Holdings Group, it includes the subsidiaries of Beijing Financial Holdings Group, companies controlled as to 30% directly or indirectly by Beijing Financial Holdings Group, or their subsidiaries.

It is expected that the types of connected transactions that may occur between the Company and Beijing Financial Holdings Group and its associates are securities and financial products transactions and services, of which the relevant transactions include but are not limited to interbank lending, subscription of private placement bonds or income certificates, bonds, dealer-quoted bond repurchase, over-the-counter derivatives and other businesses; and relevant services include but are not limited to the provision of securities and futures brokerage, bank deposits, asset management, distribution agency of financial products, sponsorship and underwriting, financial advisory and research services.

The Company will continue to monitor the actual connected transactions with Beijing Financial Holdings Group and its associates in accordance with the requirements of the Hong Kong Listing Rules and estimate, the applicable ratios of assets ratio, revenue ratio, consideration ratio and other ratios under the Hong Kong Listing Rules based on the actual transactions. Once the applicable ratio reaches 0.1%, such connected transactions shall be implemented after consideration and approval by the Board and information disclosure procedures shall be carried out according to the rules; once the applicable ratio reaches 5%, such connected transactions shall be executed after consideration and approval by the Board and Shareholders' general meeting and information disclosure procedures shall be carried out according to the rules.

II. Overview of the expected related/connected parties and related party/connected relationships

(I) Related parties that are expected to be subject to related party transactions under the SSE Listing Rules

1. Legal persons holding more than 5% Shares of the Company and their acting-in-concert persons

Beijing Financial Holdings Group: as of December 31, 2025, Beijing Financial Holdings Group directly held 35.81% of the Shares of the Company and is a related party under the SSE Listing Rules.

Beijing Financial Holdings Group was established on October 19, 2018, with Fan Yuanning as its legal representative and a registered capital of RMB12,000 million. Its principal business is to carry out financial holding company business as approved by the People's Bank of China.

The acting-in-concert persons of Beijing Financial Holdings Group refer to investors who act in concert with Beijing Financial Holdings Group in the Company's acquisitions and relevant activities involving equity changes in shares as defined in Article 83 of the Measures for the Administration of the Takeover of Listed Companies. As of December 31, 2025, the Company did not have any acting-in-concert persons of Beijing Financial Holdings Group as defined under the Measures for the Administration of the Takeover of Listed Companies. In 2026, if there are acting-in-concert persons of Beijing Financial Holdings Group who meet the aforementioned conditions, they will be included in the Company's management on related parties and related party transactions.

2. Other related parties

Other related parties fall within the scope of Article 6.3.3 of the SSE Listing Rules in respect of legal persons for which associated natural persons of the Company serve as Directors or senior management, legal persons that fell into the aforementioned circumstances in the past 12 months, and legal persons to which the principle of substance over form applies.

2.1 BSAM: Mr. Yan Xiaolei, former Director of the Company, serves as the chief accountant of BSAM[1]. BSAM was established on September 4, 1992, with Zhao Jifeng as its legal representative and a registered capital of RMB30,000 million. Its business scope includes asset management, project investment and investment management.

2.2 Jincai Fund: Mr. Li Fang, former Supervisor of the Company, previously served as a director of Jincai Fund[2]. Jincai Fund was established on August 21, 2019, with Zhai Yanjie as its legal representative and a registered capital of RMB100 million. Its business scope includes investment management and consulting for non-securities businesses, and equity investment management.

2.3 Jinkong Capital: Mr. Wang Guanglong, Director of the Company, serves as the chairman of Jinkong Capital. Jinkong Capital was established on November 25, 2020, with Wang Guanglong as its legal representative and a registered capital of RMB1,000 million. Its business scope includes investment activities with self-owned funds; asset management services for investment with self-owned funds; corporate management consulting; information consulting services, excluding licensed information consulting services; information technology consulting services; supply chain management services and others.

2.4 JIC: Mr. Wang Xiaoguang, former Supervisor of the Company, serves as a director of JIC[3]. JIC was established on June 21, 1986, with Liu Zhihong as its legal representative and a registered capital of RMB20,692.25 million. Its business scope includes investment and investment management; asset management and disposal; corporate management; real estate leasing; and consulting.

2.5 JIC Trust: Mr. Wang Xiaoguang, former Supervisor of the Company, serves as a director of JIC Trust. JIC Trust was established on August 27, 1979, with Liu Gongsheng as its legal representative and a registered capital of RMB5,000 million. Its business scope is to operate businesses approved by the China Banking Regulatory Commission in accordance with relevant laws, administrative regulations and other provisions, and its business scope shall be as set out in the approval documents.

Note 1: In March 2026, Mr. Yan Xiaolei ceased to be a Director of the Company.

Note 2: In November 2025, Mr. Li Fang ceased to be a Supervisor of the Company.

Note 3: In November 2025, Mr. Wang Xiaoguang ceased to be a Supervisor of the Company.

2.6 CITIC Bank: Mr. Liu Cheng, Chairman of the Board and Chairman of the Executive Committee of the Company, previously served as an executive director and president of CITIC Bank[4]. CITIC Bank is a joint stock company established in 2006, with Fang Heying as its legal representative and a registered capital of RMB48,934.796573 million. Its principal businesses are the provision of corporate and retail banking services, treasury business, and provision of asset management, financial leasing, wealth management business, market-oriented debt-to-equity swaps and equity investment business, and other non-bank financial services.

2.7 CITIC Bank International: Mr. Liu Cheng, Chairman of the Board and Chairman of the Executive Committee of the Company, previously served as a director of CITIC Bank International[5]. CITIC Bank International is a licensed bank registered in Hong Kong and an integrated commercial bank rooted in Hong Kong for over a century. It provides customers with a full range of financial services, including wealth management, personal banking, corporate banking services, as well as global markets and treasury solutions. Its executive director and chief executive officer is Shen Qiang, and its issued share capital is HK$18.404 billion.

For details of the above related parties, please refer to the Announcement on the Expected Daily Related Party Transactions in 2026 disclosed by the Company on April 29, 2026.

(II) Connected persons who are expected to have connected transactions under the Hong Kong Listing Rules

As of December 31, 2025, Beijing Financial Holdings Group directly held 35.81% of the Shares of the Company and is a shareholder holding more than 10% of the Shares of the Company; Beijing Financial Holdings Group and its associates are connected parties under the Hong Kong Listing Rules. For details of the basic information of Beijing Financial Holdings Group, please refer to the information shown under "1. Legal persons holding more than 5% Shares of the Company and their acting-in-concert persons" above.

Note 4: Mr. Liu Cheng resigned from his positions as an executive director and president of CITIC Bank in February 2025, was appointed as a senior management member of the Company in February 2025, and was appointed as an executive Director of the Company in March 2025.

Note 5: Mr. Liu Cheng resigned from his position as a director of CITIC Bank International in February 2025, was appointed as a senior management member of the Company in February 2025, and was appointed as an executive Director of the Company in March 2025.

(III) Analysis of the implementation of previous similar related/connected transactions and performance capability

Previous similar related/connected transactions entered into between the Company and related/connected parties have all been duly performed. The relevant transaction parties have sound performance capability, and there is no performance risk that would have a material adverse impact on the Company.

III. Main contents and pricing principle of daily related party transactions/ continuing connected transactions

The daily related party transactions/continuing connected transactions expected to be entered into by the Company are all in the ordinary course of business and priced based on market price levels and with reference to industry practice. The pricing is fair and there is no circumstance which is detrimental to the interests of the Company and its non-related/connected Shareholders, in particular those of minority Shareholders.

IV. Purpose of daily related party transactions/continuing connected transactions and the effect on the Company

(I) Such transactions arise from the normal course of business operations of the Company, which are conducive to the business development of the Company and facilitate the enhancement of the Company's overall competitiveness.

(II) Such transactions are priced based on market prices. The pricing principle is reasonable and fair and there is no circumstance which is detrimental to the interests of the non-related/connected Shareholders of the Company. The relationship between the Company and related/connected parties is an equal and mutually beneficial relationship, and there is no circumstance which is detrimental to the rights and interests of the Company.

(III) Such transactions have no effect on the independence of the Company. The principal businesses of the Company do not rely on related/connected persons as a result.

The following matters are hereby proposed at the Shareholders' general meeting for consideration:

1. Approval for the expected daily related party transactions/continuing connected transactions of the Company with Beijing Financial Holdings Group Limited and its acting-in-concert persons/associates in 2026;

2. Approval for the expected daily related party transactions of the Company with Beijing State-owned Assets Management Co., Ltd. in 2026;

3. Approval for the expected daily related party transactions of the Company with Beijing Jincai Fund Management Co., Ltd. in 2026;

4. Approval for the expected daily related party transactions of the Company with Beijing Jinkong Capital Co., Ltd. in 2026;

5. Approval for the expected daily related party transactions of the Company with China Jianyin Investment Limited in 2026;

6. Approval for the expected daily related party transactions of the Company with JIC Trust Co., Ltd. in 2026;

7. Approval for the expected daily related party transactions of the Company with China CITIC Bank Corporation Limited in 2026;

8. Approval for the expected daily related party transactions of the Company with China CITIC Bank International Limited in 2026.

The above resolution was considered and approved by the Board on April 29, 2026, and is hereby proposed at the AGM for Shareholders' consideration and approval on an item-by-item basis. When the resolution is considered at the Shareholders' general meeting item by item, Shareholders who have conflicts of interests in relation to the above related/connected transactions shall abstain from voting on the relevant matters.

(7) Resolution on the Renewal of the Securities and Financial Products Transactions and Services Framework Agreement with Beijing Financial Holdings Group

Beijing Financial Holdings Group, the largest Shareholder of the Company, is a related/connected party of the Company as defined under the SSE Listing Rules and the Hong Kong Listing Rules. Transactions between the Company and Beijing Financial Holdings Group and its associates shall comply with the requirements on related/connected transactions under the above rules. In order to further improve the management system of related/connected transactions and regulate transaction activities, as approved by the Shareholders' general meeting, the Company entered into the Securities and Financial Products Transactions and Services Framework Agreement with Beijing Financial Holdings Group in June 2023 (the "**Existing Agreement**"), which will expire in June 2026. Based on the need to continuously improve the management of related/connected transactions, the Company proposes to renew the Securities and Financial Products Transactions and Services Framework Agreement with Beijing Financial Holdings Group (the "**Agreement**").

I. Implementation of the Existing Agreement during its term

In June 2023, the Company entered into the Existing Agreement with Beijing Financial Holdings Group, which clearly stipulated the core contents of related/connected transactions between the parties, including the types of transactions, pricing principles and operation methods, and provided a clear basis and institutional safeguard for the compliant and orderly conduct of related/connected transactions. During the performance of the Existing Agreement, the Company also, pursuant to the SSE Listing Rules, made reasonable estimates at each annual general meeting in respect of the daily related party transactions proposed to be entered into between the Company and Beijing Financial Holdings Group and its subsidiaries in the coming year, and fulfilled its information disclosure obligations in a timely manner. Pursuant to the Hong Kong Listing Rules, the Company continuously monitored the connected transactions between the Company and Beijing Financial Holdings Group and its associates, and timely performed the corresponding decision-making procedures and information disclosure procedures for any transaction that may trigger the applicable ratios among the assets ratio, revenue ratio, consideration ratio and other ratios under the Hong Kong Listing Rules.

Overall, the Existing Agreement has been duly performed by both parties, effectively regulating the related/connected transactions between the parties and laying a solid foundation for the standardized management of subsequent related/connected transactions between the Company and Beijing Financial Holdings Group.

II. Main contents of the Agreement

The structure of the Agreement follows that of the Existing Agreement, comprising eleven articles, including transaction contents, transaction principles, pricing principles, operation methods, term of the agreement, amendment, termination and performance of the agreement, announcements, notices, liability for breach of contract, applicable law and dispute resolution, and supplementary provisions. There is no material change in the contents of the Agreement as compared with the Existing Agreement. Details are set out in Appendix III to this circular.

(I) Effective date and term of the Agreement

The Agreement shall take effect from the date of signing by both parties after being considered and approved under the internal decision-making procedures of Beijing Financial Holdings Group and at the Shareholders' general meeting of the Company, and shall be valid for one year. If neither party raises any objection, subject to compliance with the applicable requirements under the SSE Listing Rules and the Hong Kong Listing Rules, the Agreement shall be automatically renewed on the same terms upon expiry of its term, with each renewed term being one year, and may be renewed up to two times until three years from the date of its initial effectiveness.

(II) Core contents of the Agreement

1. Contents of related/connected transactions

The types of related/connected transactions expected to occur between the Company and Beijing Financial Holdings Group are securities and financial products transactions and services. Securities and financial products transactions include transactions in equity products, transactions in fixed-income securities products, transactions in derivatives related to fixed-income products, financing transactions, and other related securities and financial products transactions conducted in accordance with laws and regulations. Securities and financial services include sponsorship and underwriting services, other investment banking services, brokerage services, distribution agency services for financial products, entrusted asset management services, custody and operation services for financial products, investment and consulting services, fund depository and custody services, deposit services, and other securities and financial services conducted in accordance with laws and regulations.

2. Pricing principles of related/connected transactions

The related/connected transactions under the Agreement shall adhere to general commercial principles and be conducted on terms no more favourable than those for similar transactions with non-related/connected parties. The transaction pricing shall be fair and comply with the relevant requirements of applicable laws, regulations, rules and regulatory systems.

3. Operation methods of related/connected transactions

The Agreement is a framework agreement. The Company and Beijing Financial Holdings Group may, according to actual business needs, enter into implementation agreements through their respective relevant entities to implement the details of products and services.

III. Approval procedures for the Agreement

Pursuant to the relevant requirements of the SSE Listing Rules and the Hong Kong Listing Rules, the Agreement shall be submitted to the Board and the Shareholders' general meeting for consideration. When the Board considers the resolution, related/connected Directors shall abstain from voting; when the Shareholders' general meeting considers the resolution, related/connected Shareholders shall abstain from voting.

The above resolution was considered and approved by the Board on April 29, 2026, and is hereby proposed at the AGM for consideration and approval. When the Shareholders' general meeting considers the resolution, Beijing Financial Holdings Group shall abstain from voting on the relevant matters.

(8) Reappointment of 2026 Accounting Firms

In 2025, with the approval of the Shareholders' general meeting of the Company, KPMG Huazhen LLP and its overseas member firm, KPMG (collectively referred to as "**KPMGs**"), were reappointed as the external auditors of the Company for 2025, which should be responsible for the provision of the relevant annual audit and interim review services in accordance with the China Accounting Standards for Business Enterprises and the International Financial Reporting Standards, respectively. KPMGs performed their duties in accordance with the professional standards of independence, objectivity and impartiality, and successfully completed the relevant audit and review work.

Having conducted a comprehensive evaluation of the 2025 annual audit and review services provided by KPMGs, KPMGs have the qualifications for acting as an accounting firm for financial enterprises under the Administrative Measures for State-owned Enterprises and Listed Companies to Select and Appoint Accounting Firms prescribed by the Ministry of Finance. Their independence and integrity are in compliance with regulatory requirements, and they have the experience and expertise to continue to provide audit services to the Company. It is proposed to re-appoint KPMGs as the Company's external auditors in 2026. For details of KPMGs, please refer to the announcement of the Company on the re-appointment of the accounting firm dated March 26, 2026 which was published on the website of the Shanghai Stock Exchange (www.sse.com.cn) and the HKEXnews website (www.hkexnews.hk).

The following matters are hereby proposed at the Shareholders' general meeting for consideration:

1. Approval for the reappointment of KPMG Huazhen LLP and its overseas member firm, KPMG, as the external auditors of the Company for 2026, which shall be responsible for the provision of the relevant annual audit and interim review services in accordance with the China Accounting Standards for Business Enterprises and IFRSs, respectively.

2. Approval for the reappointment of KPMG Huazhen LLP as the auditor for internal control of the Company for 2026.

3. Approval for the aforesaid domestic and overseas audit and review fees not exceeding RMB3.8250 million in total (excluding the audit fee of subsidiaries, of which RMB0.32 million is the audit fee for internal control), and the Shareholders' general meeting is requested to authorize the Board to determine the specific fees based on the scope and content of the actual audit and review in the event that the change of the scope and content of the audit and review leads to an increase in fees. Such fees were determined after arm's length negotiation between the Company and KPMGs based on the audit workload and the principles of fairness and reasonableness, taking into account, among other things, the business scale and complexity of the Group, the expected audit scope, audit timetable, the level and composition of professionals proposed to be deployed, and the expected audit workload. The estimated audit fees also assume that there will be no material changes in the Group's business, accounting policies or regulatory environment during the financial year, and that the Company will provide timely and sufficient assistance and information as reasonably required for audit purposes.

The above resolution was considered and approved by the Board on March 26, 2026, and is hereby proposed at the AGM for Shareholders' consideration and approval.

(9) Formulation of the Remuneration Management System

The Code of Corporate Governance for Listed Companies, as amended and issued by the CSRC, came into effect on January 1, 2026. Pursuant to the regulatory requirements, the Company shall establish a remuneration management system, covering the mechanism for determining total payroll, the remuneration structure of Directors and senior management, performance assessment, remuneration payment, suspension and clawback and other matters.

In order to fully implement the regulatory requirements on remuneration management, the Company has formulated the Remuneration Management System of CSC Financial Co., Ltd. (the "**Remuneration Management System**"), as a framework and overarching system for the remuneration management of the Company. The Remuneration Management System comprises eight chapters and twenty-two articles, mainly including general provisions, management bodies, mechanism for determining total payroll, remuneration structure, performance assessment, remuneration payment, remuneration suspension and recovery and clawback, and supplementary provisions. Details of the Remuneration Management System are set out in Appendix IV to this circular.

The above resolution was considered and approved by the Board on June 2, 2026, and is hereby submitted to the Shareholders for consideration and approval at the Annual General Meeting.

3. RESPONSIBILITY STATEMENT

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

4. ANNUAL GENERAL MEETING

The 2025 Annual General Meeting will be held at 2:30 p.m. on Friday, June 26, 2026 at the Conference Room, 13/F, Taikang Group Tower, Building 1, Courtyard 16, Jinghui Street, Chaoyang District, Beijing, the PRC. The notice of the Annual General Meeting is set out on pages 78 to 81 of this circular.

A form of proxy to be used at the Annual General Meeting is enclosed. If you intend to appoint a proxy to attend the Annual General Meeting, please complete and return the enclosed proxy form in accordance with the instructions printed thereon. For H Shareholders, the proxy form or any other authorization documents should be returned to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, which is at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Completion and return of the proxy form will not preclude you from attending and voting at the AGM or at any adjourned meeting if you so wish.

In order to determine the list of Shareholders who are entitled to attend the Annual General Meeting, the Company will close the register of members of H Shares during the period from Tuesday, June 23, 2026 to Friday, June 26, 2026 (both days inclusive), during which period no registration of Shares will be made. H Shareholders who wish to attend the Annual General Meeting are required to send all the transfer documents together with the relevant share certificates to Computershare Hong Kong Investor Services Limited, which is at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong to register before 4:30 p.m. on Monday, June 22, 2026. H Shareholders whose names appear on the register of members of H Shares of the Company on Friday, June 26, 2026 are entitled to attend and vote at the Annual General Meeting.

5. VOTING BY POLL

In accordance with Rule 13.39(4) of the Hong Kong Listing Rules, any vote made by the Shareholders at the Annual General Meeting shall be conducted by way of poll, except where the chairman of the meeting, in good faith, decides to allow a resolution which only relates to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the resolutions proposed at the Annual General Meeting will be voted by way of poll.

In considering and approving the resolution on the Company's expected daily related party transactions/continuing connected transactions in 2026 (resolution number 6), Beijing Financial Holdings Group (the number of Shares held in the Company was 2,684,309,017 A Shares and 93,080,000 H Shares, representing 34.61% and 1.20% of the total number of Shares of the Company, respectively) is interested in the expected daily related party transactions/continuing connected transactions between the Company and Beijing Financial Holdings Group and its acting-in-concert persons/associates, the Company and Jincai Fund, and the Company and Jinkong Capital in 2026. Therefore, it will abstain from voting on

the relevant sub-proposals of the resolution at this AGM. Central Huijin Investment Ltd. (the number of Shares held in the Company was 2,386,052,459, representing approximately 30.76% of the total number of Shares of the Company) is interested in the expected daily related party transactions between the Company and JIC and the Company and JIC Trust in 2026. Therefore, it will abstain from voting on the relevant sub-proposals of the resolution at this AGM. CITIC Financial Holdings Co., Ltd. (the number of Shares held in the Company was 351,647,000, representing approximately 4.53% of the total number of Shares of the Company) is interested in the expected daily related party transactions between the Company and CITIC Bank and the Company and CITIC Bank International in 2026. Therefore, it will abstain from voting on the relevant sub-proposals of the resolution at this AGM.

In considering and approving the resolution on the renewal of the Securities and Financial Products Transactions and Services Framework Agreement between the Company and Beijing Financial Holdings Group (resolution number 7), Beijing Financial Holdings Group will abstain from voting on such resolution.

6. RECOMMENDATIONS

The Directors consider that the proposed resolutions mentioned above are in the interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of the resolutions to be submitted at the 2025 Annual General Meeting.

By order of the Board
CSC Financial Co., Ltd.
Liu Cheng
Chairman

Beijing, the PRC
June 5, 2026

2025 marked a key year for the Company's successful conclusion of the 14th Five-Year Plan and planning for the 15th Five-Year Plan, as well as the 20th anniversary of the Company's establishment. Guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, the Board thoroughly studied and implemented the guiding principles of the 20th National Congress of the Communist Party of China and its plenary sessions, the Central Financial Work Conference and the Central Economic Work Conference, firmly grasped the political, people-oriented and functional nature of financial work, anchored the goal of "building a first-class investment bank and investment institution", and promoted the Company's continued high-quality development. The principal work of the Board for 2025 is hereby reported as follows.

I. IMPLEMENTATION OF MAJOR TASKS OF THE BOARD OF DIRECTORS FOR 2025

(I) Adhering to serving national strategies and continuously improving the quality and efficiency of serving the real economy

Firstly, the Company deepened and solidified the five priority areas of finance, and comprehensively enhanced the quality and efficiency of serving national strategies. The Board upheld the political, people-oriented and functional nature of financial work, and guided the Company to fully deepen its presence in the five major financial areas of technology finance, green finance, inclusive finance, pension finance and digital finance. **The Company proactively adapted to the evolving trend of the economy from factor-driven growth to innovation-driven growth, and accelerated the development of a multi-business and multi-level service system to support technology innovation and green development.** During the year, the Company served equity financing projects of 22 technology enterprises, with an underwriting amount exceeding RMB30.0 billion; the number and scale of technology innovation bonds underwritten by the Company both ranked steadily second in the market; the equity funds managed by the Company invested in more than 60 technology enterprises, with an investment amount exceeding RMB2.2 billion; and more than 90% of the newly added proprietary equity investment funds were invested in new quality productive forces projects. In response to the "dual-carbon" goals, the Company served green finance and established an integrated equity and debt support system, cumulatively completing nearly RMB40.0 billion of domestic and overseas green equity financing, and leading the underwriting of 145 green bonds with an underwriting amount of RMB64.8 billion, effectively revitalising the capital flow of the green industry. **The Company proactively adapted to the transformation of its role from a single transaction provider to a social wealth manager, and continued to build a service system integrating inclusive finance, pension finance and social wealth management.** Anchored by its wealth management business, the Company integrated professional capabilities such as investment banking and asset management to establish a full-scenario service system covering small and medium-sized investors as well as rural and agricultural sectors, and distributed 308 public personal pension fund products, achieving a coverage rate of 100%. The Company led the underwriting of 13 rural

revitalisation bonds, with an underwriting amount of RMB6.213 billion, providing stable capital support for major agricultural and rural projects. The Company was the first in the industry to explore and establish a digital inclusive service structure of "one headquarters inclusive finance centre + three regional sub-centres", covering 6.16 million small and medium-sized investors; created the "Bainian Xiangshan" charitable project and launched the "Jiaxin Xiangchuan" series of asset management products, contributing the "CSC Financial Solution" to innovation in inclusive finance, philanthropy and pension financial services in the securities industry. **The Company proactively embraced technology, stepped up efforts to advance digital finance, fully implemented the "Artificial Intelligence +" initiative, and made positive progress in empowering clients, employees and management.** During the year, the Company won more than 50 awards from inside and outside the industry, achieving improvement in both quantity and quality. Among them, the "Investment Banking 'Gatekeeper' Digital-Intelligent Integrated Business Platform" project won the first prize of the 2024 FinTech Development Award of the People's Bank of China, becoming the first investment banking business system in the securities industry to receive such honour. The Company's AI innovation achievements were selected by top international academic conferences and received international recognition. Its intellectual property scale remained among the forefront of the industry, fully demonstrating its continuous innovation vitality and strong technological capabilities. The results of "Artificial Intelligence +" empowerment of business were remarkable, completing the full-chain capability development from computing power to vertical-domain models and from knowledge middle-office platform to intelligent agent platform, forming an AI empowerment system covering all business lines.

Secondly, the Company strengthened and optimised its core principal businesses, and continuously enhanced its ability to serve real economy and social wealth management. The Board supervised the management to aim at building a first-class investment bank and investment institution, and promoted coordinated efforts across business segments, achieving steady improvement in operating quality and efficiency. **The investment banking business** adhered to its fundamental positioning and prioritised functional roles, taking proactive responsibilities and actions in major strategies such as serving the development of a modern industrial system and supporting high-level technological self-reliance and self-strengthening, with its leading industry advantages continuously consolidated. **The wealth management business** continued to upgrade its full-category integrated financial services platform, accurately matching clients' diversified and multi-level wealth management needs, with the coverage of inclusive financial services continuously expanding and the quality and efficiency of services continuously deepening. **The trading and institutional client services business** keenly captured market dynamics, established a multi-dimensional and personalised professional institutional service system, achieved internal and external coordinated linkage in research services, efficiently empowered the think-tank function, and steadily strengthened the functions of equity and fixed-income trading and market-making with

outstanding results. **The asset management business** closely followed the core needs of medium- to long-term capital entering the market and residents' wealth management, achieving steady and coordinated development in both scale and quality. The private equity investment business deeply focused on key areas of new quality productive forces, actively playing the guiding role of state-owned financial capital in promoting the virtuous cycle of "technology-industry-finance".

According to China Accounting Standards for Business Enterprises, in 2025, the Company achieved consolidated operating revenue of RMB23.322 billion and net profit attributable to equity holders of the Parent Company of RMB9.439 billion. As of the end of 2025, the Company's total consolidated assets amounted to RMB676.816 billion, equity attributable to equity holders of the Parent Company amounted to RMB119.102 billion, and the return on weighted average equity was 10.51%. Overall, the Company achieved positive results across its various tasks, with its operating development showing a sound trend of steady progress, and its ability to serve real economy and social wealth management continued to strengthen.

Thirdly, the Company deeply practised the ESG development philosophy and actively fulfilled the social responsibilities of a state-owned financial institution. The Board continued to improve the sustainable development and ESG governance system. During the reporting period, it revised the rules of procedure of the Development Strategy Committee of the Board, strengthened the Board's supervisory and management responsibilities over the Company's sustainable development and ESG, and coordinated and effectively implemented green development and social responsibilities. In 2025, the Company's MSCI ESG rating was upgraded to AA, ranking at a leading level in the securities industry, and the Company was selected as a case of "Best Practices for Sustainable Development of Listed Companies" by the China Association for Public Companies.

(II) Strengthening top-level strategic design and consolidating the foundation for long-term development

Firstly, the Company improved its strategic management system. Based on the successful conclusion of the 14th Five-Year Plan, the Board led the management to steadily advance the preparation of the 15th Five-Year Plan, systematically studying the Company's current status, development direction and specific measures, focusing on national needs, leveraging CSC Financial's capabilities, while also placing emphasis on making good use of grassroots experience and extensively gathering the wisdom of employees. The Company preliminarily proposed its development strategy for the 15th Five-Year Plan period, namely, to build a value-driven investment bank, a new-quality investment bank and a digital-intelligent investment bank, accelerate the establishment of a new client-driven development model, and focus on enhancing its internationalisation level, so as to further build and strengthen its "domestic first-class"

comprehensive strength and fully reach a leading level commensurate with high-quality leading institutions in the industry by 2030. To consolidate the organisational support for strategic management, the Board promoted the establishment of the Strategic Development Department, building a professional and dedicated strategic management platform to comprehensively enhance the systematic nature, coordination and execution of strategic management.

Secondly, the Company deepened its international strategic layout. The Board supervised the management to regard internationalisation as an important strategic direction, continued to increase resource investment and market development efforts, and promoted the transformation of its international business from "single-point breakthroughs" to "systematic upgrading". In 2025, CSC International, a wholly-owned subsidiary, firmly seized capital market opportunities and achieved record-high operating results, with breakthroughs in both revenue scale and growth rate. The Board considered and approved the capital increase plan for CSC International, agreeing to increase its capital by HK$1.5 billion, and continued to provide strong capital support for the development of the Company's overseas business. The Company focused on promoting the upgrading of its overseas business model, strengthening the coordination and linkage of core businesses, comprehensively enhancing its integrated financial capabilities to serve high-quality domestic and overseas enterprises and connect with global investors, and steadily improving its international brand influence and market position.

Thirdly, the Company promoted capital replenishment and refined management. The Board supervised the management to comprehensively enhance the foresight, coordination and effectiveness of financing work, regularly listened to reports on debt financing, studied external capital replenishment paths, strengthened refined capital management, and improved capital allocation efficiency on the basis of strictly maintaining the bottom line of liquidity safety. In 2025, within the scope of the general mandate for the issuance of domestic and overseas debt financing instruments approved by the Board and the Shareholders' general meeting, the Company issued RMB28.6 billion of medium- to long-term bonds on the Shanghai Stock Exchange, among which the balance of perpetual subordinated bonds increased by RMB6.3 billion to RMB36.2 billion, effectively replenishing capital while ensuring funding needs for business development. The Company actively practised its internationalisation strategy and issued overseas debt financing instruments with an aggregate scale of approximately RMB21.9 billion through its wholly-owned overseas subsidiaries as issuers, further optimising its financing structure and effectively controlling comprehensive financing costs while supporting the development of cross-border business. Actively implementing the national technology finance strategy, the Company was among the first in the industry to launch technology innovation bonds in the exchange market and interbank market, becoming one of the first securities companies in the industry to issue technology innovation corporate bonds and the first to issue technology innovation financial bonds.

(III) Strengthening the lines of defence for risk, compliance and internal control and enhancing the effectiveness of comprehensive risk management

Firstly, the Company continued to enhance its comprehensive risk management capabilities. The Board regularly listened to risk management reports, considered the annual risk management policy proposal, determined risk appetite, risk tolerance and major risk limits matching the Company's development, formulated consolidated management systems, revised comprehensive risk management systems, supervised the management to improve the risk early-warning system and strengthen the risk disposal mechanism, and promoted early identification, early warning, early discovery and early disposal of risks, with the Company's overall risk identification, analysis and control capabilities continuously strengthened. **Secondly, the Company focused on enhancing the effectiveness of compliance management.** The Board promoted the Company's practice of a sound compliance culture, and members of the Board took the lead in participating in anti-money laundering and compliance special training, continuously improving compliance management capabilities. It regularly listened to compliance management reports and special reports on anti-money laundering work, and strengthened compliance management responsibilities. It reinforced compliance control in key areas and promoted the embedding of compliance requirements throughout the entire business process. **Thirdly, the Company fully leveraged the supervisory role of internal audit.** The Board regularly listened to internal audit work reports, considered internal audit work plans and internal control evaluation reports, guided the internal audit department to conduct audits under the guiding principle of "truly discovering problems and discovering real problems", and promoted exchanges between internal audit and external audit to form supervisory synergy.

(IV) Adhering to value orientation and improving the quality and efficiency of market value management and Shareholder returns

Firstly, the Company continued to improve its information disclosure mechanism and performed its information disclosure obligations in compliance with laws and regulations. It strictly complied with the information disclosure regulatory requirements of both A Share and H Share markets, adhered to truthful, accurate, complete, timely and fair disclosure, comprehensively and objectively presented the Company's operating conditions, and effectively safeguarded investors' right to information. **Secondly, the Company maintained diversified investor communication channels and strengthened the transmission of the Company's value.** It revised and improved the investor relations management measures, established a multi-level and three-dimensional investor communication matrix, deepened interaction with market investors through various forms such as performance briefings, roadshows and institutional research, and relied on the investor contact hotline, dedicated email address and the "SSE E Interactive" platform to respond to market concerns in a timely manner. In 2025, the Company was selected by the China Association for Public Companies as a case of

"Best Practices for Investor Relations Management of Listed Companies" and "Excellent Practices for Annual Report Performance Briefings". **Thirdly, the Company actively implemented a multiple-dividend policy within the year and continuously optimised the Shareholder return mechanism.** It distributed the 2024 dividend of RMB1.65 per 10 Shares (tax inclusive) and the 2025 interim dividend of RMB1.65 per 10 Shares (tax inclusive) to Shareholders. Since the listing of its H Shares in December 2016, including the 2025 final dividend, the cumulative total dividend amount has reached RMB20.475 billion, and the Company has rewarded Shareholders through a continuous and stable cash dividend policy.

(V) Strengthening self-improvement and continuously enhancing the modernisation level of corporate governance

Firstly, the Company promoted the deep integration of Party leadership and corporate governance, clarified the boundaries of duties and operating mechanisms of the Party Committee, the Board and the management, ensured the organic unity and concerted efforts of the Party Committee and the Board in their functional positioning, and safeguarded corporate governance effectiveness through high-quality Party building. **Secondly, the Company further leveraged the role of the special committees under the Board,** revised the rules of procedure of the special committees, and enhanced the scientific and professional nature of the Board's decision-making. In accordance with the requirements for implementing the Company Law, the Company enriched the supervisory functions of the Audit Committee of the Board and improved the mechanism for safeguarding its performance of duties, effectively strengthening the role of professional supervision and risk control; and enhanced the gender diversity of the Remuneration and Nomination Committee of the Board, continuously optimising the structure of members of the special committees. **Thirdly, the Company strengthened training and research for Directors,** with training topics covering interpretation of domestic and overseas laws and regulations, policies and market conditions, artificial intelligence applications, sustainable development (ESG) policy analysis and improvement directions, and analysis of administrative penalty cases of listed companies. Research was conducted in an orderly manner around topics such as serving national strategies, business development and operating conditions. **Fourthly, the Company strengthened the team building of the Board's working departments,** enhanced staffing and information management capabilities, and continuously improved the operational capacity of the Board's affairs. The Board and its working departments of the Company were selected by the China Association for Public Companies as cases of "Best Practices for Boards of Listed Companies" and "Best Practices for Board Offices of Listed Companies".

II. MEETINGS OF THE BOARD AND ITS SPECIAL COMMITTEES IN 2025

In 2025, the Board convened a total of 8 meetings for the consideration/review of 69 resolutions and reports, and convened a total of 5 Shareholders' general meetings for the consideration/review of 15 resolutions and reports. The Board has established four special committees, namely the Development Strategy Committee, the Risk Management Committee, the Audit Committee and the Remuneration and Nomination Committee. Each special committee conducts in-depth research on specific issues and actively expressed opinions in accordance with its working responsibilities and rules of procedure, so as to facilitate scientific and efficient decision-making by the Board.

Among them, the Development Strategy Committee of the Board convened 4 meetings and considered 6 resolutions; the Risk Management Committee of the Board convened 5 meetings, considered 13 resolutions and heard 3 reports; the Audit Committee of the Board convened 7 meetings, considered 19 resolutions and listened to 5 reports; and the Remuneration and Nomination Committee of the Board convened 5 meetings and considered 8 resolutions.

For a list of matters considered and approved by the Board and the special committees of the Board, please refer to the 2025 Annual Report of CSC Financial Co., Ltd.

III. PERFORMANCE OF DUTIES OF DIRECTORS IN 2025

In 2025, the Directors of the Company strictly complied with the relevant provisions of laws and regulations, the listing rules and the Articles of Association, fulfilled their respective duties, and continued to deepen the effectiveness of their performance of duties, thereby supporting the modernisation of the Company's governance system and governance capabilities. All Directors actively participated in Board meetings, fully communicated and conducted research before the meetings, carefully deliberated proposals at the meetings, and relied on their professional expertise and experience to actively express forward-looking and constructive opinions and suggestions, which strongly ensured the scientific decision-making and efficient operation of the Board, earnestly safeguarded Shareholders' rights and interests, and promoted the sustainable and healthy development of the Company.

The executive Directors earnestly performed their dual duties in decision-making and execution, actively implemented resolutions of Shareholders' general meetings and the Board, and conducted in-depth study of the Company's development strategy and operating strategy, thereby promoting the steady improvement of the Company's operating quality and efficiency. Non-executive Directors, based on the preservation and enhancement of the value of state-owned assets, played an active role in further improving internal control management and achieving stable operation. Independent Directors focused on the protection of the legitimate rights and interests of small and medium-sized Shareholders, and gave full play to their roles in participating in decision-making, supervision and checks and balances, and professional consultation.

In 2026, the Board will continue to adhere to be guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, remain committed to the fundamental purpose of serving real economy, establish the right operational principles and performance objectives, unite efforts and act with dedication, accelerate the building of a first-class investment bank and investment institution, and strive to demonstrate new responsibilities and achieve new accomplishments in serving national strategies, promoting industrial upgrading, supporting technological innovation and safeguarding financial security, thereby creating lasting value for Shareholders and making greater contributions to the high-quality development of the economy and society.

2025 Work Report of Independent Non-executive Director
(Po Wai Kwong)

I. GENERAL INFORMATION

I, Po Wai Kwong, have been serving as an independent non-executive director (the "Independent Director") of CSC Financial Co., Ltd. ("CSC Financial" or the "Company") since May 2021, and served as a member of the Audit Committee of the Board and a member of the Remuneration and Nomination Committee of the Board in 2025.

Pursuant to the relevant requirements of the Administrative Measures for Independent Directors of Listed Companies, I conducted a self-assessment on my independence before the disclosure of the 2025 annual report of the Company and signed the Self-assessment Report on Independence of Independent Non-executive Director of CSC Financial Co., Ltd. I have not held any position in the Company other than the Independent Director and member of special committees of the Board, and have no relationship with the Company and its substantial Shareholders that might hinder my independent and objective judgment. Therefore, my independence is in compliance with regulatory requirements. My work experience, professional background and major part-time positions are as follows:

I served as Senior Director of the Securities and Futures Commission of Hong Kong, Executive Director of the Insurance Authority of Hong Kong, Member of the International Advisory Council of the China Securities Regulatory Commission, and Independent Director of Everbright Securities Company Limited. As of the end of 2025, I served as an Independent Director of the Company and an independent director of Citibank (Hong Kong) Limited, and also acted as a Member of the Hang Seng Index Advisory Committee in Hong Kong and Honorary Adviser to the Hong Kong Investment Funds Association. I hold a Bachelor's degree and a Master's degree in Business Administration from The Chinese University of Hong Kong.

II. PERFORMANCE OF DUTIES

In 2025, I, in accordance with the laws and regulations such as the Company Law, the Securities Law, the Administrative Measures for Independent Directors of Listed Companies, the Guidelines on the Duty Performance of Independent Directors of Listed Companies and the Guidelines No. 1 for the Self-Regulatory Supervision of Listed Companies on the Shanghai Stock Exchange – Standardised Operation, and related requirements of the listing rules of the places where the Shares of the Company are listed and the Articles of Association, performed the following duties faithfully and diligently:

(I) Attendance of the meetings and voting

In 2025, I actively attended Shareholders' general meetings, Board Meetings and meetings of the special committees of the Board, giving full play to my professional strengths, maintaining independent judgment and expressing professional opinions and advice on major decisions of the Company. Before the meetings, I carried out sufficient communication with the executive management, the working departments under the Board and the departments related to the matters under consideration with regard to the matters proposed to the Board and the special committees of the Board for consideration, so as to acquire sufficient understanding and basis of judgement for the matters under consideration; at the meetings, I conducted discussion and analysis with other Directors to make prudent decisions. During the year, I voted in favour of all matters proposed by the Company to the Board and the special committees of the Board for consideration without objection or abstention. Details of my attendance of the meetings are set out in the following table. For details of the resolutions, please refer to the 2025 annual report of the Company.

Name	Shareholders' General Meeting	Board	Development Strategy Committee	Risk Management Committee	Audit Committee	Remuneration and Nomination Committee
Po Wai Kwong	5/5	8/8	–	–	7/7	5/5

Note: The above table is in the form of "Actual attendance/Number of meetings requiring attendance"; "Actual attendance" includes on-site attendance and attendance by telecommunication means.

As an Independent Director, I also attended all special meetings of Independent Directors organised by the Company, being a total of 4 meetings, at which I heard the Report on the 2024 Financial Statements, the Report on the 2024 External Audit Work Plan and the Report on the 2024 Financial Statements after Preliminary Review by the Annual Audit Accountants, and studied, discussed, considered and approved the Proposal on the Principles for Electing the Convener of Special Meetings of Independent Directors, the Proposal on the 2024 External Audit Work, the Proposal on the 2024 Profit Distribution Plan, the Proposal on the 2024 Guarantee Report and the Proposal on the Expected Daily Related Party Transactions/Continuing Connected Transactions in 2025.

(II) Participation in training

In 2025, I focused on the learning of business and regulatory policies and the improvement of performance capabilities. During the non-conference period, I actively participated in special trainings organised by the Company, the Shanghai Stock Exchange, the Listed Companies Association of Beijing and the China Association for Public Companies through on-site and telecommunication means, covering topics including interpretation of domestic and overseas regulations, policies and market conditions, artificial intelligence applications, sustainable development (ESG) policy analysis and improvement directions, information disclosure, market value management, analysis of administrative penalty cases of listed companies, and sharing of practical cases on performance of duties by independent directors.

(III) Research inspections and interviews

In 2025, the executive management of the Company maintained effective communication with the Independent Directors, providing sufficient support for Independent Directors to perform their duties. For example, I read the capital market and securities industry information provided by the Company to Directors on a daily basis, reviewed the Company's monthly operation briefings, regularly kept myself informed of the Company's operation and development, and actively provided advice for the Company's development. As another example, focusing on the Company's "key regional strategy" and "coordinated development strategy", I conducted on-site research on branches in key regions within the "five provinces and two municipalities" and local strategic clients; and focusing on capital increase needs, I exchanged views and discussed the development status and prospects of the Hong Kong subsidiary, as well as its implementation of the internationalisation strategy and integrated management.

During the audit of the annual financial report, I reviewed the report submitted by the executive management regarding the Company's operations, financial situation, investment and financing activities and other material matters in the previous year before the annual report was prepared. Before the entry of the annual audit accountants, after the issuance of the preliminary examination results and prior to the Board's deliberation, I maintained good communication with the executive management and the annual audit accountants, and fully communicated with the annual audit accountants in respect of auditors' arrangements, audit plan, audit method and audit focus.

III. MAJOR CONCERNS RAISED

In 2025, as an Independent Director, together with other Independent Directors, I focused on matters including financial information disclosure, profit distribution, internal control evaluation, related party/connected transactions, guarantee, re-appointment of accounting firms, nomination of Directors, appointment of senior management personnel and other matters of the Company, according to the duties authorized by laws and regulations as well as the Articles of Association, details of which are as follows:

1. Financial information disclosure: the preparation of financial information in the financial accounting reports and periodic reports disclosed by the Company complied with the relevant requirements of the Accounting Standards for Business Enterprises and the International Financial Reporting Standards, and fairly reflected the financial position and operating results of the Company, with no material misstatement due to fraud or error.

2. Profit distribution: the profit distribution plan implemented by the Company during the reporting period complied with the relevant requirements of laws and regulations and the Articles of Association and other internal systems, was in line with the actual situation of the Company, was in the overall and long-term interests of all Shareholders including minority Shareholders, and met the needs of the Company's sustainable and healthy development.

3. Internal control evaluation: the Company has established and effectively implemented an internal control system for each business and management matter included in the scope of internal control evaluation, which has achieved the objectives of internal control, and the internal control evaluation report of the Company is in compliance with the requirements of laws and regulations as well as the Company's internal systems, with complete contents and true information.

4. Related party/connected transactions: the relevant transactions involved in the daily related party transactions/continuing connected transactions of the Company were priced according to market prices, and the pricing principle was reasonable and fair. There was no circumstance which was detrimental to the interests of non-related/connected Shareholders. The Company and the related/connected parties are equal and mutually beneficial, and there is no circumstance which is detrimental to the interests of the Company. Relevant transactions do not affect the Company's independence, and the Company's main business does not become dependent on the related/connected parties as a result of related party/connected transactions.

5. Guarantee: the Company complied with the requirements of laws and regulations and the Articles of Association regarding guarantee, strictly fulfilled its decision-making procedures and information disclosure obligations, and there was no non-compliance with guarantees, no circumstance beyond the authority of the Shareholders' general meeting, and no circumstance which was detrimental to the lawful rights and interests of the Company and Shareholders.

6. Re-appointment of accounting firms: after a comprehensive evaluation on the proposed entity, the proposed entity was in compliance with regulatory requirements in terms of professional competence, investor protection competence, independence and integrity, and the approval procedure of such re-appointment complied with the relevant requirements of laws and regulations as well as the Articles of Association.

7. Nomination of Directors: the Director candidates nominated during the reporting period met the requirements of laws and regulations as well as the listing rules of the stock exchanges in the places where the Company's Shares are listed for the appointment of directors of listed securities companies, and the nomination procedures were adequate and in compliance with the requirements of laws and regulations as well as the Articles of Association.

8. Appointment of senior management personnel: the senior management personnel appointed during the reporting period met the qualification criteria for senior management of listed securities companies, were conducive to the optimisation of corporate governance and met the needs of operation and management, and the appointment procedures were adequate and in compliance with the requirements of laws and regulations as well as the Articles of Association.

In addition, based on my experience of being stationed in Hong Kong and having served in financial regulatory institutions, I actively provided advice in the Board's deliberations and decision-making during the reporting period. I suggested that the Company seize the development opportunities in the primary market of Hong Kong stocks, vigorously expand businesses relating to H Share listings of high-quality enterprises, and at the same time leverage its own advantageous business layout in overseas markets. I encouraged the Company to deepen the application of artificial intelligence technology in investment product research and development and client demand analysis, so as to provide clients with more personalised and professional investment advice and supporting follow-up services, promote the implementation and application of artificial intelligence technology in middle – and back-office departments to improve operational efficiency, and also pay attention to the practice and application of artificial intelligence technology in the fields of compliance management and risk management.

IV. ASSESSMENT ON PERFORMANCE OF DUTIES

In 2025, in strict compliance with the requirements of laws and regulations as well as the Articles of Association, I devoted sufficient time and energy to perform my duties as an Independent Director. In particular, I worked on site for more than 15 days, which is in compliance with regulatory requirements, including but not limited to participation in Board Meetings, meetings of special committees of the Board, special meetings of Independent Directors, communication meetings for Board resolutions, special meetings and surveys of Directors, trainings for Directors and etc.; gave full play to my professional strengths and provided independent and objective advice; performed my duties faithfully and diligently, played the role of decision-making, supervising balance and professional advisory in the Board; continuously paid attention to matters related to minority Shareholders, and strengthened communication with minority Shareholders through multiple channels. I effectively safeguarded the interests of the Company as a whole and the lawful rights and interests of the Shareholders, in particular the minority Shareholders, and duly performed the duties as an Independent Director.

This report is hereby given.

Reporter: Po Wai Kwong

2025 Work Report of Independent Non-executive Director
(Lai Guanrong)

I. GENERAL INFORMATION

I, Lai Guanrong, have been serving as an independent non-executive director (the "Independent Director") of CSC Financial Co., Ltd. ("CSC Financial" or the "Company") since May 2021, and served as the chairman of the Remuneration and Nomination Committee of the Board and a member of the Development Strategy Committee of the Board in 2025.

Pursuant to the relevant requirements of the Administrative Measures for Independent Directors of Listed Companies, I conducted a self-assessment on my independence before the disclosure of the 2025 annual report of the Company and signed the Self-assessment Report on Independence of Independent Non-executive Director of CSC Financial Co., Ltd. I have not held any position in the Company other than the Independent Director and member of special committees of the Board, and have no relationship with the Company and its substantial Shareholders that might hinder my independent and objective judgment. Therefore, my independence is in compliance with regulatory requirements. My work experience, professional background and major part-time positions are as follows:

I served as the deputy general manager (presiding over the work) of Min Fa Security Limited Company (閩發證券有限責任公司), the deputy chief officer of the office of Fujian Branch of People's Bank of China (中國人民銀行福建省分行), the general manager of Fujian Minnan Qiaoxiang Trust and Investment Company (福建省閩南僑鄉信託投資公司), the president of Huafu Securities Co., Ltd. (華福證券有限責任公司), the secretary of the Party Committee and president of Jiahe Life Insurance Co., Ltd. (嘉禾人壽保險股份有限公司), the vice chairman of ABC Life Insurance Co., Ltd. (農銀人壽保險股份有限公司), the chairman of the supervisory committee of Beijing Zhongguancun Science City Construction Holding Co., Ltd. (北京中關村科學城建設股份有限公司), the chief economist and member of the investment committee of Shenzhen CMAF Investment Management Co., Ltd. (深圳市遠致富海投資管理有限公司), an independent director of Xin Yuan Enterprises Group Limited (信源企業集團有限公司), a director of China Sciences Industrial Group Holdings Co., Ltd. (中科實業集團(控股)有限公司), and an independent director of New China Life Insurance Company Ltd. (新華人壽保險股份有限公司). As of the end of 2025, I served as an Independent Director of the Company, an independent director of Chinasoft International Limited (中軟國際有限公司) and an independent director of Dongxing Securities Co., Ltd. (東興證券股份有限公司). I obtained a bachelor's degree in Economics from Xiamen University, a master's degree in Monetary Banking from the Graduate School of the People's Bank of China, and a doctor's degree in Economics from Xiamen University.

II. PERFORMANCE OF DUTIES

In 2025, I, in accordance with the laws and regulations such as the Company Law, the Securities Law, the Administrative Measures for Independent Directors of Listed Companies, the Guidelines on the Duty Performance of Independent Directors of Listed Companies and the Guidelines No. 1 for the Self-Regulatory Supervision of Listed Companies on the Shanghai Stock Exchange – Standardised Operation, and related requirements of the listing rules of the places where the Shares of the Company are listed and the Articles of Association, performed the following duties faithfully and diligently:

(I) Attendance of the meetings and voting

In 2025, I actively attended Shareholders' general meetings, Board Meetings and meetings of the special committees of the Board, giving full play to my professional strengths, maintaining independent judgment and expressing professional opinions and advice on major decisions of the Company. Before the meetings, I carried out sufficient communication with the executive management, the working departments under the Board and the departments related to the matters under consideration with regard to the matters proposed to the Board and the special committees of the Board for consideration, so as to acquire sufficient understanding and basis of judgement for the matters under consideration; at the meetings, I conducted discussion and analysis with other Directors to make prudent decisions. During the year, I voted in favour of all matters proposed by the Company to the Board and the special committees of the Board for consideration without objection or abstention. Details of my attendance of the meetings are set out in the following table. For details of the resolutions, please refer to the 2025 annual report of the Company.

Name	Shareholders' General Meeting	Board	Development Strategy Committee	Risk Management Committee	Audit Committee	Remuneration and Nomination Committee
Lai Guanrong	5/5	8/8	4/4	–	–	5/5

Note: The above table is in the form of "Actual attendance/Number of meetings requiring attendance"; "Actual attendance" includes on-site attendance and attendance by telecommunication means.

As an Independent Director, I also attended all special meetings of Independent Directors organised by the Company, being a total of 4 meetings, at which I heard the Report on the 2024 Financial Statements, the Report on the 2024 External Audit Work Plan and the Report on the 2024 Financial Statements after Preliminary Review by the Annual Audit Accountants, and studied, discussed, considered and approved the Proposal on the Principles for Electing the Convener of Special Meetings of Independent Directors, the Proposal on the 2024 External Audit Work, the Proposal on the 2024 Profit Distribution Plan, the Proposal on the 2024 Guarantee Report and the Proposal on the Expected Daily Related Party Transactions/Continuing Connected Transactions in 2025.

(II) Participation in training

In 2025, I focused on the learning of business and regulatory policies and the improvement of performance capabilities. During the non-conference period, I actively participated in special trainings organised by the Company, the Shanghai Stock Exchange, the Listed Companies Association of Beijing and the China Association for Public Companies through on-site and telecommunication means, covering topics including interpretation of domestic and overseas regulations, policies and market conditions, artificial intelligence applications, sustainable development (ESG) policy analysis and improvement directions, information disclosure, market value management, analysis of administrative penalty cases of listed companies, and sharing of practical cases on performance of duties by independent directors.

(III) Research inspections and interviews

In 2025, the executive management of the Company maintained effective communication with the Independent Directors, providing sufficient support for Independent Directors to perform their duties. For example, I read the capital market and securities industry information provided by the Company to Directors on a daily basis, reviewed the Company's monthly operation briefings, regularly kept myself informed of the Company's operation and development, and actively provided advice for the Company's development. As another example, I participated in the Board's research on the implementation of the "key regional strategy" and "coordinated development strategy" by branches in key regions; and focusing on capital increase needs, I exchanged views and discussed the development status and prospects of the Hong Kong subsidiary, as well as its implementation of the internationalisation strategy and integrated management.

III. MAJOR CONCERNS RAISED

In 2025, as an Independent Director, together with other Independent Directors, I focused on matters including annual audit, profit distribution, related party/connected transactions, guarantee, nomination of Directors, appointment of senior management personnel and other matters of the Company, according to the duties authorized by laws and regulations as well as the Articles of Association, details of which are as follows:

1. Annual audit: I reviewed the report submitted by the executive management regarding the Company's operations, financial situation, investment and financing activities and other material matters in the previous year before the annual report was prepared. Before the entry of the annual audit accountants, after the issuance of the preliminary examination results and prior to the Board's deliberation, I maintained good communication with the executive management and the annual audit accountants, and fully communicated with the annual audit accountants in respect of auditors' arrangements, audit plan, audit method and audit focus. The preparation of financial information in the periodic reports disclosed by the Company complied with the relevant requirements of the Accounting Standards for Business Enterprises and the International Financial Reporting Standards, and fairly reflected the financial position and operating results of the Company, with no material misstatement due to fraud or error.

2. Profit distribution: the profit distribution plan implemented by the Company during the reporting period complied with the relevant requirements of laws and regulations and the Articles of Association and other internal systems, was in line with the actual situation of the Company, was in the overall and long-term interests of all Shareholders including minority Shareholders, and met the needs of the Company's sustainable and healthy development.

3. Related party/connected transactions: the relevant transactions involved in the daily related party transactions/continuing connected transactions of the Company were priced according to market prices, and the pricing principle was reasonable and fair. There was no circumstance which was detrimental to the interests of non-related/connected Shareholders. The Company and the related/connected parties are equal and mutually beneficial, and there is no circumstance which is detrimental to the interests of the Company. Relevant transactions do not affect the Company's independence, and the Company's main business does not become dependent on the related/connected parties as a result of related party/connected transactions.

4. Guarantee: the Company complied with the requirements of laws and regulations and the Articles of Association regarding guarantee, strictly fulfilled its decision-making procedures and information disclosure obligations, and there was no non-compliance with guarantees, no circumstance beyond the authority of the Shareholders' general meeting, and no circumstance which was detrimental to the lawful rights and interests of the Company and Shareholders.

5. Nomination of Directors: the Director candidates nominated during the reporting period met the requirements of laws and regulations as well as the listing rules of the stock exchanges in the places where the Company's Shares are listed for the appointment of directors of listed securities companies, and the nomination procedures were adequate and in compliance with the requirements of laws and regulations as well as the Articles of Association.

6. Appointment of senior management personnel: the senior management personnel appointed during the reporting period met the qualification criteria for senior management of listed securities companies, were conducive to the optimisation of corporate governance and met the needs of operation and management, and the appointment procedures were adequate and in compliance with the requirements of laws and regulations as well as the Articles of Association.

I served as the chairman of the Remuneration and Nomination Committee of the Board and a member of the Development Strategy Committee of the Board, with core focus on the selection and appointment criteria and remuneration system for Directors and senior management personnel, as well as the implementation and execution results of strategies. In 2025, I presided over the meetings of the Remuneration and Nomination Committee of the Board, conducted prudent research on matters including the nomination of Directors, appointment of senior management personnel, assessment on performance of duties of the compliance officer, and review of remuneration proposals, and issued professional opinions to the Board. Leveraging my long-term experience in financial enterprise management, I also actively provided advice, suggesting that the Company strengthen macro policy research and analysis for its investment business, accurately seize market opportunities, optimise capital allocation and firmly strengthen the line of defence for risk and compliance management; deeply analyse the Company's core competitiveness, and promote timely capital replenishment and scientific operation, thereby empowering and supporting the Company in achieving long-term sustainable development.

IV. ASSESSMENT ON PERFORMANCE OF DUTIES

In 2025, in strict compliance with the requirements of laws and regulations as well as the Articles of Association, I devoted sufficient time and energy to perform my duties as an Independent Director. In particular, I worked on site for more than 15 days, which is in compliance with regulatory requirements, including but not limited to participation in Board Meetings, meetings of special committees of the Board, special meetings of Independent Directors, communication meetings for Board resolutions, special meetings and surveys of Directors, trainings for Directors and etc.; gave full play to my professional strengths and provided independent and objective advice; performed my duties faithfully and diligently, played the role of decision-making, supervising balance and professional advisory in the Board; continuously paid attention to matters related to minority Shareholders, and strengthened communication with minority Shareholders through multiple channels. I effectively safeguarded the interests of the Company as a whole and the lawful rights and interests of the Shareholders, in particular the minority Shareholders, and duly performed the duties as an Independent Director.

This report is hereby given.

Reporter: Lai Guanrong

2025 Work Report of Independent Non-executive Director
(Zhang Zheng)

I. GENERAL INFORMATION

I, Zhang Zheng, have been serving as an independent non-executive director (the "Independent Director") of CSC Financial Co., Ltd. ("CSC Financial" or the "Company") since September 2022, and served as a member of the Risk Management Committee of the Board and a member of the Remuneration and Nomination Committee of the Board in 2025.

Pursuant to the relevant requirements of the Administrative Measures for Independent Directors of Listed Companies, I conducted a self-assessment on my independence before the disclosure of the 2025 annual report of the Company and signed the Self-assessment Report on Independence of Independent Non-executive Director of CSC Financial Co., Ltd. I have not held any position in the Company other than the Independent Director and member of special committees of the Board, and have no relationship with the Company and its substantial Shareholders that might hinder my independent and objective judgment. Therefore, my independence is in compliance with regulatory requirements. My work experience, professional background and major part-time positions are as follows:

As of the end of 2025, I served as an Independent Director of the Company, a professor and deputy dean of Guanghua School of Management of Peking University, and an independent director of CCB Trust Co., Ltd. and an independent director of Poly Developments and Holdings Group Co., Ltd. I also served as the director of National Centre for Financial Research at Peking University. I served as an external supervisor of China Cinda Asset Management Co., Ltd. and an independent director of Harbin Bank Co., Ltd. I obtained a bachelor's degree and a master's degree with a major in Applied Mathematics from Nankai University, and a doctor's degree in Finance from Peking University.

II. PERFORMANCE OF DUTIES

In 2025, I, in accordance with the laws and regulations such as the Company Law, the Securities Law, the Administrative Measures for Independent Directors of Listed Companies, the Guidelines on the Duty Performance of Independent Directors of Listed Companies and the Guidelines No. 1 for the Self-Regulatory Supervision of Listed Companies on the Shanghai Stock Exchange – Standardised Operation, and related requirements of the listing rules of the places where the Shares of the Company are listed and the Articles of Association, performed the following duties faithfully and diligently:

(I) Attendance of the meetings and voting

In 2025, I actively attended Shareholders' general meetings, Board Meetings and meetings of the special committees of the Board, giving full play to my professional strengths, maintaining independent judgment and expressing professional opinions and advice on major decisions of the Company. Before the meetings, I carried out sufficient communication with the executive management, the working departments under the Board and the departments related to the matters under consideration with regard to the matters proposed to the Board and the special committees of the Board for consideration, so as to acquire sufficient understanding and basis of judgement for the matters under consideration; at the meetings, I conducted discussion and analysis with other Directors to make prudent decisions. During the year, I voted in favour of all matters proposed by the Company to the Board and the special committees of the Board for consideration without objection or abstention. Details of my attendance of the meetings are set out in the following table. For details of the resolutions, please refer to the 2025 annual report of the Company.

Name	Shareholders' General Meeting	Board	Development Strategy Committee	Risk Management Committee	Audit Committee	Remuneration and Nomination Committee
Zhang Zheng	5/5	8/8	–	5/5	–	5/5

Note: The above table is in the form of "Actual attendance/Number of meetings requiring attendance"; "Actual attendance" includes on-site attendance and attendance by telecommunication means.

As an Independent Director, I also attended all special meetings of Independent Directors organised by the Company, being a total of 4 meetings, at which I heard the Report on the 2024 Financial Statements, the Report on the 2024 External Audit Work Plan and the Report on the 2024 Financial Statements after Preliminary Review by the Annual Audit Accountants, and studied, discussed, considered and approved the Proposal on the Principles for Electing the Convener of Special Meetings of Independent Directors, the Proposal on the 2024 External Audit Work, the Proposal on the 2024 Profit Distribution Plan, the Proposal on the 2024 Guarantee Report and the Proposal on the Expected Daily Related Party Transactions/Continuing Connected Transactions in 2025.

(II) Participation in training

In 2025, I focused on the learning of business and regulatory policies and the improvement of performance capabilities. During the non-conference period, I actively participated in special trainings organised by the Company, the Shanghai Stock Exchange, the Listed Companies Association of Beijing and the China Association for Public Companies through on-site and telecommunication means, covering topics including interpretation of domestic and overseas regulations, policies and market conditions, artificial intelligence applications, sustainable development (ESG) policy analysis and improvement directions, information disclosure, market value management, analysis of administrative penalty cases of listed companies, and sharing of practical cases on performance of duties by independent directors.

(III) Research inspections and interviews

In 2025, the executive management of the Company maintained effective communication with the Independent Directors, providing sufficient support for Independent Directors to perform their duties. For example, I read the capital market and securities industry information provided by the Company to Directors on a daily basis, reviewed the Company's monthly operation briefings, regularly kept myself informed of the Company's operation and development, and actively provided advice for the Company's development. As another example, I participated in the Board's research on the implementation of the "key regional strategy" and "coordinated development strategy" by branches in key regions; and focusing on capital increase needs, I exchanged views and discussed the development status and prospects of the Hong Kong subsidiary, as well as its implementation of the internationalisation strategy and integrated management.

III. MAJOR CONCERNS RAISED

In 2025, as an Independent Director, together with other Independent Directors, I focused on matters including annual audit, profit distribution, related party/connected transactions, guarantee, nomination of Directors, appointment of senior management personnel and other matters of the Company, according to the duties authorized by laws and regulations as well as the Articles of Association, details of which are as follows:

1. Annual audit: I reviewed the report submitted by the executive management regarding the Company's operations, financial situation, investment and financing activities and other material matters in the previous year before the annual report was prepared. Before the entry of the annual audit accountants, after the issuance of the preliminary examination results and prior to the Board's deliberation, I maintained good communication with the executive management and the annual audit accountants, and fully communicated with the annual audit accountants in respect of auditors' arrangements, audit plan, audit

method and audit focus. The preparation of financial information in the periodic reports disclosed by the Company complied with the relevant requirements of the Accounting Standards for Business Enterprises and the International Financial Reporting Standards, and fairly reflected the financial position and operating results of the Company, with no material misstatement due to fraud or error.

2. Profit distribution: the profit distribution plan implemented by the Company during the reporting period complied with the relevant requirements of laws and regulations and the Articles of Association and other internal systems, was in line with the actual situation of the Company, was in the overall and long-term interests of all Shareholders including minority Shareholders, and met the needs of the Company's sustainable and healthy development.

3. Related party/connected transactions: the relevant transactions involved in the daily related party transactions/continuing connected transactions of the Company were priced according to market prices, and the pricing principle was reasonable and fair. There was no circumstance which was detrimental to the interests of non-related/connected Shareholders. The Company and the related/connected parties are equal and mutually beneficial, and there is no circumstance which is detrimental to the interests of the Company. Relevant transactions do not affect the Company's independence, and the Company's main business does not become dependent on the related/connected parties as a result of related party/connected transactions.

4. Guarantee: the Company complied with the requirements of laws and regulations and the Articles of Association regarding guarantee, strictly fulfilled its decision-making procedures and information disclosure obligations, and there was no non-compliance with guarantees, no circumstance beyond the authority of the Shareholders' general meeting, and no circumstance which was detrimental to the lawful rights and interests of the Company and Shareholders.

5. Nomination of Directors: the Director candidates nominated during the reporting period met the requirements of laws and regulations as well as the listing rules of the stock exchanges in the places where the Company's Shares are listed for the appointment of directors of listed securities companies, and the nomination procedures were adequate and in compliance with the requirements of laws and regulations as well as the Articles of Association.

6. Appointment of senior management personnel: the senior management personnel appointed during the reporting period met the qualification criteria for senior management of listed securities companies, were conducive to the optimisation of corporate governance and met the needs of operation and management, and the appointment procedures were adequate and in compliance with the requirements of laws and regulations as well as the Articles of Association.

Leveraging my teaching and research experience in the financial sector, during the reporting period, I actively provided advice in the course of the Board's deliberations and decision-making, suggesting that the Company strengthen international research and deployment and continuously enhance international competitiveness. I also proposed that the Company conduct in-depth research and analysis on the application of information technology in business scenarios, so as to provide reference for the subsequent implementation of information technology solutions. As a member of the Risk Management Committee of the Board, I paid close attention to the construction of the risk prevention and control system, suggested that the Company focus on liquidity reserve management, effectively address various market risks, and accurately seize market development opportunities.

IV. ASSESSMENT ON PERFORMANCE OF DUTIES

In 2025, in strict compliance with the requirements of laws and regulations as well as the Articles of Association, I devoted sufficient time and energy to perform my duties as an Independent Director. In particular, I worked on site for more than 15 days, which is in compliance with regulatory requirements, including but not limited to participation in Board Meetings, meetings of special committees of the Board, special meetings of Independent Directors, communication meetings for Board resolutions, special meetings and surveys of Directors, trainings for Directors and etc.; gave full play to my professional strengths and provided independent and objective advice; performed my duties faithfully and diligently, played the role of decision-making, supervising balance and professional advisory in the Board; and continuously paid attention to matters related to minority Shareholders. I effectively safeguarded the interests of the Company as a whole and the lawful rights and interests of the Shareholders, in particular the minority Shareholders, and duly performed the duties as an Independent Director.

This report is hereby given.

Reporter: Zhang Zheng

2025 Work Report of Independent Non-executive Director
(Wu Xi)

I. GENERAL INFORMATION

I, Wu Xi, have been serving as an independent non-executive director (the "Independent Director") of CSC Financial Co., Ltd. ("CSC Financial" or the "Company") since September 2022, and served as the chairman of the Audit Committee of the Board and a member of the Remuneration and Nomination Committee of the Board in 2025.

Pursuant to the relevant requirements of the Administrative Measures for Independent Directors of Listed Companies, I conducted a self-assessment on my independence before the disclosure of the 2025 annual report of the Company and signed the Self-assessment Report on Independence of Independent Non-executive Director of CSC Financial Co., Ltd. I have not held any position in the Company other than the Independent Director and member of special committees of the Board, and have no relationship with the Company and its substantial Shareholders that might hinder my independent and objective judgment. Therefore, my independence is in compliance with regulatory requirements. My work experience, professional background and major part-time positions are as follows:

As of the end of 2025, I served as an Independent Director of the Company, a professor and dean of the School of Accountancy of Central University of Finance and Economics, as well as an independent director of Dajia Insurance Group Co., Ltd., and an external supervisor of Trust Mutual Life Insurance Company. I also served as a member of the Industrial Talent Working Committee of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會行業人才工作委員會), and an executive director of the Council of the China Audit Society. I served as the assistant dean and deputy dean of the School of Accountancy of Central University of Finance and Economics, an independent director of China Publishing & Media Co., Ltd. and an independent director of Henan Zhongfu Industrial Co., Ltd. I obtained a bachelor's degree with a major in Accounting from Zhejiang Institute of Finance and Economics, currently known as Zhejiang University of Finance & Economics, and a master's degree and a doctor's degree with a major in Accounting from Central University of Finance and Economics.

II. PERFORMANCE OF DUTIES

In 2025, I, in accordance with the laws and regulations such as the Company Law, the Securities Law, the Administrative Measures for Independent Directors of Listed Companies, the Guidelines on the Duty Performance of Independent Directors of Listed Companies and the Guidelines No. 1 for the Self-Regulatory Supervision of Listed Companies on the Shanghai Stock Exchange – Standardised Operation, and related requirements of the listing rules of the places where the Shares of the Company are listed and the Articles of Association, performed the following duties faithfully and diligently:

(I) Attendance of the meetings and voting

In 2025, I actively attended Shareholders' general meetings, Board Meetings and meetings of the special committees of the Board, giving full play to my professional strengths, maintaining independent judgment and expressing professional opinions and advice on major decisions of the Company. Before the meetings, I carried out sufficient communication with the executive management, the working departments under the Board and the departments related to the matters under consideration with regard to the matters proposed to the Board and the special committees of the Board for consideration, so as to acquire sufficient understanding and basis of judgement for the matters under consideration; at the meetings, I conducted discussion and analysis with other Directors to make prudent decisions. During the year, I voted in favour of all matters proposed by the Company to the Board and the special committees of the Board for consideration without objection or abstention. Details of my attendance of the meetings are set out in the following table. For details of the resolutions, please refer to the 2025 annual report of the Company.

Name	Shareholders' General Meeting	Board	Development Strategy Committee	Risk Management Committee	Audit Committee	Remuneration and Nomination Committee
Wu Xi	5/5	8/8	–	–	7/7	5/5

Note: The above table is in the form of "Actual attendance/Number of meetings requiring attendance"; "Actual attendance" includes on-site attendance and attendance by telecommunication means.

As an Independent Director, I also attended all special meetings of Independent Directors organised by the Company, being a total of 4 meetings, at which I heard the Report on the 2024 Financial Statements, the Report on the 2024 External Audit Work Plan and the Report on the 2024 Financial Statements after Preliminary Review by the Annual Audit Accountants, and studied, discussed, considered and approved the Proposal on the Principles for Electing the Convener of Special Meetings of Independent Directors, the Proposal on the 2024 External Audit Work, the Proposal on the 2024 Profit Distribution Plan, the Proposal on the 2024 Guarantee Report and the Proposal on the Expected Daily Related Party Transactions/Continuing Connected Transactions in 2025.

(II) Participation in training

In 2025, I focused on the learning of business and regulatory policies and the improvement of performance capabilities. During the non-conference period, I actively participated in special trainings organised by the Company, the Shanghai Stock Exchange, the Listed Companies Association of Beijing and the China Association for Public Companies through on-site and telecommunication means, covering topics including interpretation of domestic and overseas regulations, policies and market conditions, artificial intelligence applications, sustainable development (ESG) policy analysis and improvement directions, information disclosure, market value management, analysis of administrative penalty cases of listed companies, and sharing of practical cases on performance of duties by independent directors.

(III) Research inspections and interviews

In 2025, the executive management of the Company maintained effective communication with the Independent Directors, providing sufficient support for Independent Directors to perform their duties. For example, I read the capital market and securities industry information provided by the Company to Directors on a daily basis, reviewed the Company's monthly operation briefings, regularly kept myself informed of the Company's operation and development, and actively provided advice for the Company's development. As another example, I participated in the Board's research on the implementation of the "key regional strategy" and "coordinated development strategy" by branches in key regions; and focusing on capital increase needs, I exchanged views and discussed the development status and prospects of the Hong Kong subsidiary, as well as its implementation of the internationalisation strategy and integrated management.

During the audit of the annual financial report, I reviewed the report submitted by the executive management regarding the Company's operations, financial situation, investment and financing activities and other material matters in the previous year before the annual report was prepared. Before the entry of the annual audit accountants, after the issuance of the preliminary examination results and prior to the Board's deliberation, I maintained good communication with the executive management and the annual audit accountants, and fully communicated with the annual audit accountants in respect of auditors' arrangements, audit plan, audit method and audit focus.

III. MAJOR CONCERNS RAISED

In 2025, as an Independent Director, together with other Independent Directors, I focused on matters including financial information disclosure, profit distribution, internal control evaluation, related party/connected transactions, guarantee, re-appointment of accounting firms, nomination of Directors, appointment of senior management personnel and other matters of the Company, according to the duties authorized by laws and regulations as well as the Articles of Association, details of which are as follows:

1. Financial information disclosure: the preparation of financial information in the financial accounting reports and periodic reports disclosed by the Company complied with the relevant requirements of the Accounting Standards for Business Enterprises and the International Financial Reporting Standards, and fairly reflected the financial position and operating results of the Company, with no material misstatement due to fraud or error.

2. Profit distribution: the profit distribution plan implemented by the Company during the reporting period complied with the relevant requirements of laws and regulations and the Articles of Association and other internal systems, was in line with the actual situation of the Company, was in the overall and long-term interests of all Shareholders including minority Shareholders, and met the needs of the Company's sustainable and healthy development.

3. Internal control evaluation: the Company has established and effectively implemented an internal control system for each business and management matter included in the scope of internal control evaluation, which has achieved the objectives of internal control, and the internal control evaluation report of the Company is in compliance with the requirements of laws and regulations as well as the Company's internal systems, with complete contents and true information.

4. Related party/connected transactions: the relevant transactions involved in the daily related party transactions/continuing connected transactions of the Company were priced according to market prices, and the pricing principle was reasonable and fair. There was no circumstance which was detrimental to the interests of non-related/connected Shareholders. The Company and the related/connected parties are equal and mutually beneficial, and there is no circumstance which is detrimental to the interests of the Company. Relevant transactions do not affect the Company's independence, and the Company's main business does not become dependent on the related/connected parties as a result of related party/connected transactions.

5. Guarantee: the Company complied with the requirements of laws and regulations and the Articles of Association regarding guarantee, strictly fulfilled its decision-making procedures and information disclosure obligations, and there was no non-compliance with guarantees, no circumstance beyond the authority of the Shareholders' general meeting, and no circumstance which was detrimental to the lawful rights and interests of the Company and Shareholders.

6. Re-appointment of accounting firms: after a comprehensive evaluation on the proposed entity, the proposed entity was in compliance with regulatory requirements in terms of professional competence, investor protection competence, independence and integrity, and the approval procedure of such re-appointment complied with the relevant requirements of laws and regulations as well as the Articles of Association.

7. Nomination of Directors: the Director candidates nominated during the reporting period met the requirements of laws and regulations as well as the listing rules of the stock exchanges in the places where the Company's Shares are listed for the appointment of directors of listed securities companies, and the nomination procedures were adequate and in compliance with the requirements of laws and regulations as well as the Articles of Association.

8. Appointment of senior management personnel: the senior management personnel appointed during the reporting period met the qualification criteria for senior management of listed securities companies, were conducive to the optimisation of corporate governance and met the needs of operation and management, and the appointment procedures were adequate and in compliance with the requirements of laws and regulations as well as the Articles of Association.

As the chairman of the Audit Committee of the Board, I paid close attention to the effectiveness of internal audit and external audit work, gave full play to my professional strengths and practical experience, and maintained good communication with the annual audit accountants to ensure the standardised and orderly implementation of external audit. During the reporting period, I led the Audit Committee of the Board to conduct special communication and discussions with the working departments under the Board and the internal audit department in relation to undertaking the statutory duties and powers of the former Supervisory Committee, and made every effort to promote the effective performance of the supervisory function. Meanwhile, as the convener of the special meetings of Independent Directors, I earnestly performed my duties as an Independent Director, organised Independent Directors to fully discuss major matters of the Company and independently express opinions, and effectively safeguarded the overall interests of the Company and the lawful rights and interests of minority Shareholders.

IV. ASSESSMENT ON PERFORMANCE OF DUTIES

In 2025, in strict compliance with the requirements of laws and regulations as well as the Articles of Association, I devoted sufficient time and energy to perform my duties as an Independent Director. In particular, I worked on site for more than 15 days, which is in compliance with regulatory requirements, including but not limited to participation in Board Meetings, meetings of special committees of the Board, special meetings of Independent Directors, communication meetings for Board resolutions, special meetings and surveys of Directors, trainings for Directors and etc.; gave full play to my professional strengths and provided independent and objective advice; performed my duties faithfully and diligently, played the role of decision-making, supervising balance and professional advisory in the Board; and continuously paid attention to matters related to minority Shareholders. I effectively safeguarded the interests of the Company as a whole and the lawful rights and interests of the Shareholders, in particular the minority Shareholders, and duly performed the duties as an Independent Director.

This report is hereby given.

Reporter: Wu Xi

2025 Work Report of Independent Non-executive Director
(Zheng Wei)

I. GENERAL INFORMATION

I, Zheng Wei, have been serving as an independent non-executive director (the "Independent Director") of CSC Financial Co., Ltd. ("CSC Financial" or the "Company") since October 2023, and served as a member of the Risk Management Committee of the Board, a member of the Audit Committee of the Board and a member of the Remuneration and Nomination Committee of the Board in 2025.

Pursuant to the relevant requirements of the Administrative Measures for Independent Directors of Listed Companies, I conducted a self-assessment on my independence before the disclosure of the 2025 annual report of the Company and signed the Self-assessment Report on Independence of Independent Non-executive Director of CSC Financial Co., Ltd. I have not held any position in the Company other than the Independent Director and member of special committees of the Board, and have no relationship with the Company and its substantial Shareholders that might hinder my independent and objective judgment. Therefore, my independence is in compliance with regulatory requirements. My work experience, professional background and major part-time positions are as follows:

As of the end of 2025, I served as an Independent Director of the Company, a professor and director of the department of risk management and insurance of School of Economics of Peking University, director of the China Center for Insurance and Social Security Research, Peking University, and concurrently served as an independent director of Schroder Fund Management (China) Company Limited. I served as an independent director of New China Life Insurance Company Ltd., an external supervisor of China CITIC Bank Corporation Limited and an external supervisor of PICC Reinsurance Co., Ltd. I obtained a bachelor's degree, a master's degree and a doctor's degree in Economics from the School of Economics of Peking University.

II. PERFORMANCE OF DUTIES

In 2025, I, in accordance with the laws and regulations such as the Company Law, the Securities Law, the Administrative Measures for Independent Directors of Listed Companies, the Guidelines on the Duty Performance of Independent Directors of Listed Companies and the Guidelines No. 1 for the Self-Regulatory Supervision of Listed Companies on the Shanghai Stock Exchange – Standardised Operation, and related requirements of the listing rules of the places where the Shares of the Company are listed and the Articles of Association, performed the following duties faithfully and diligently:

(I) Attendance of the meetings and voting

In 2025, I actively attended Shareholders' general meetings, Board Meetings and meetings of the special committees of the Board, giving full play to my professional strengths, maintaining independent judgment and expressing professional opinions and advice on major decisions of the Company. Before the meetings, I carried out sufficient communication with the executive management, the working departments under the Board and the departments related to the matters under consideration with regard to the matters proposed to the Board and the special committees of the Board for consideration, so as to acquire sufficient understanding and basis of judgement for the matters under consideration; at the meetings, I conducted discussion and analysis with other Directors to make prudent decisions. During the year, I voted in favour of all matters proposed by the Company to the Board and the special committees of the Board for consideration without objection or abstention. Details of my attendance of the meetings are set out in the following table. For details of the resolutions, please refer to the 2025 annual report of the Company.

Name	Shareholders' General Meeting	Board	Development Strategy Committee	Risk Management Committee	Audit Committee	Remuneration and Nomination Committee
Zheng Wei	5/5	8/8	–	5/5	7/7	–

Note: The above table is in the form of "Actual attendance/Number of meetings requiring attendance"; "Actual attendance" includes on-site attendance and attendance by telecommunication means.

As an Independent Director, I also attended all special meetings of Independent Directors organised by the Company, being a total of 4 meetings, at which I heard the Report on the 2024 Financial Statements, the Report on the 2024 External Audit Work Plan and the Report on the 2024 Financial Statements after Preliminary Review by the Annual Audit Accountants, and studied, discussed, considered and approved the Proposal on the Principles for Electing the Convener of Special Meetings of Independent Directors, the Proposal on the 2024 External Audit Work, the Proposal on the 2024 Profit Distribution Plan, the Proposal on the 2024 Guarantee Report and the Proposal on the Expected Daily Related Party Transactions/Continuing Connected Transactions in 2025.

(II) Participation in training

In 2025, I focused on the learning of business and regulatory policies and the improvement of performance capabilities. During the non-conference period, I actively participated in special trainings organised by the Company, the Shanghai Stock Exchange, the Listed Companies Association of Beijing and the China Association

for Public Companies through on-site and telecommunication means, covering topics including interpretation of domestic and overseas regulations, policies and market conditions, artificial intelligence applications, sustainable development (ESG) policy analysis and improvement directions, information disclosure, market value management, analysis of administrative penalty cases of listed companies, and sharing of practical cases on performance of duties by independent directors.

(III) Research inspections and interviews

In 2025, the executive management of the Company maintained effective communication with the Independent Directors, providing sufficient support for Independent Directors to perform their duties. For example, I read the capital market and securities industry information provided by the Company to Directors on a daily basis, reviewed the Company's monthly operation briefings, regularly kept myself informed of the Company's operation and development, and actively provided advice for the Company's development. As another example, I participated in the Board's research on the implementation of the "key regional strategy" and "coordinated development strategy" by branches in key regions; and focusing on capital increase needs, I exchanged views and discussed the development status and prospects of the Hong Kong subsidiary, as well as its implementation of the internationalisation strategy and integrated management.

During the audit of the annual financial report, I reviewed the report submitted by the executive management regarding the Company's operations, financial situation, investment and financing activities and other material matters in the previous year before the annual report was prepared. Before the entry of the annual audit accountants, after the issuance of the preliminary examination results and prior to the Board's deliberation, I maintained good communication with the executive management and the annual audit accountants, and fully communicated with the annual audit accountants in respect of auditors' arrangements, audit plan, audit method and audit focus.

III. MAJOR CONCERNS RAISED

In 2025, as an Independent Director, together with other Independent Directors, I focused on matters including financial information disclosure, profit distribution, internal control evaluation, related party/connected transactions, guarantee, re-appointment of accounting firms, nomination of Directors, appointment of senior management personnel and other matters of the Company, according to the duties authorized by laws and regulations as well as the Articles of Association, details of which are as follows:

1. Financial information disclosure: the preparation of financial information in the financial accounting reports and periodic reports disclosed by the Company complied with the relevant requirements of the Accounting Standards for Business Enterprises and the

International Financial Reporting Standards, and fairly reflected the financial position and operating results of the Company, with no material misstatement due to fraud or error.

2. Profit distribution: the profit distribution plan implemented by the Company during the reporting period complied with the relevant requirements of laws and regulations and the Articles of Association and other internal systems, was in line with the actual situation of the Company, was in the overall and long-term interests of all Shareholders including minority Shareholders, and met the needs of the Company's sustainable and healthy development.

3. Internal control evaluation: the Company has established and effectively implemented an internal control system for each business and management matter included in the scope of internal control evaluation, which has achieved the objectives of internal control, and the internal control evaluation report of the Company is in compliance with the requirements of laws and regulations as well as the Company's internal systems, with complete contents and true information.

4. Related party/connected transactions: the relevant transactions involved in the daily related party transactions/continuing connected transactions of the Company were priced according to market prices, and the pricing principle was reasonable and fair. There was no circumstance which was detrimental to the interests of non-related/connected Shareholders. The Company and the related/connected parties are equal and mutually beneficial, and there is no circumstance which is detrimental to the interests of the Company. Relevant transactions do not affect the Company's independence, and the Company's main business does not become dependent on the related/connected parties as a result of related party/connected transactions.

5. Guarantee: the Company complied with the requirements of laws and regulations and the Articles of Association regarding guarantee, strictly fulfilled its decision-making procedures and information disclosure obligations, and there was no non-compliance with guarantees, no circumstance beyond the authority of the Shareholders' general meeting, and no circumstance which was detrimental to the lawful rights and interests of the Company and Shareholders.

6. Re-appointment of accounting firms: after a comprehensive evaluation on the proposed entity, the proposed entity was in compliance with regulatory requirements in terms of professional competence, investor protection competence, independence and integrity, and the approval procedure of such re-appointment complied with the relevant requirements of laws and regulations as well as the Articles of Association.

7. Nomination of Directors: the Director candidates nominated during the reporting period met the requirements of laws and regulations as well as the listing rules of the stock exchanges in the places where the Company's Shares are listed for the appointment of directors of listed securities companies, and the nomination procedures were adequate and in compliance with the requirements of laws and regulations as well as the Articles of Association.

8. Appointment of senior management personnel: the senior management personnel appointed during the reporting period met the qualification criteria for senior management of listed securities companies, were conducive to the optimisation of corporate governance and met the needs of operation and management, and the appointment procedures were adequate and in compliance with the requirements of laws and regulations as well as the Articles of Association.

As a member of the Risk Management Committee of the Board, I paid close attention to the Company's control measures for various risks, including credit risk, operational risk, compliance risk, legal risk and reputational risk, and suggested that the Company track key work such as analysis of risk causes, advancement of risk mitigation and implementation of subsequent rectification. Meanwhile, leveraging my teaching and research experience in the field of financial risk, I provided reasonable suggestions for the Company's risk prevention and control work, promoted the Company's efforts to consolidate the foundation of internal control management, and assisted in improving the internal control system.

IV. ASSESSMENT ON PERFORMANCE OF DUTIES

In 2025, in strict compliance with the requirements of laws and regulations as well as the Articles of Association, I devoted sufficient time and energy to perform my duties as an Independent Director. In particular, I worked on site for more than 15 days, which is in compliance with regulatory requirements, including but not limited to participation in Board Meetings, meetings of special committees of the Board, special meetings of Independent Directors, communication meetings for Board resolutions, special meetings and surveys of Directors, trainings for Directors and etc.; gave full play to my professional strengths and provided independent and objective advice; performed my duties faithfully and diligently, played the role of decision-making, supervising balance and professional advisory in the Board; and continuously paid attention to matters related to minority Shareholders. I effectively safeguarded the interests of the Company as a whole and the lawful rights and interests of the Shareholders, in particular the minority Shareholders, and duly performed the duties as an Independent Director.

This report is hereby given.

Reporter: Zheng Wei

Securities and Financial Products Transactions and Services Framework Agreement between Beijing Financial Holdings Group Limited and CSC Financial Co., Ltd.

This Securities and Financial Products Transactions and Services Framework Agreement between Beijing Financial Holdings Group Limited and CSC Financial Co., Ltd. (the "Agreement") is entered into in Beijing by and between:

Party A: Beijing Financial Holdings Group Limited ("Beijing Financial Holdings Group")
Legal representative: Fan Yuanning
Registered address: Room 2001, 20/F, Building 2, Courtyard 1, Yuetan South Street, Xicheng District, Beijing

Party B: CSC Financial Co., Ltd. ("CSC Financial")
Legal representative: Liu Cheng
Registered address: Unit 4, No. 66 Anli Road, Chaoyang District, Beijing

Whereas:

1. Beijing Financial Holdings Group is a company incorporated under the laws of the People's Republic of China ("PRC Laws", which, for the purpose of this Agreement only, exclude the laws of the Hong Kong Special Administrative Region, the Macao Special Administrative Region and Taiwan).

2. CSC Financial is also a company incorporated under PRC Laws, and is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") and the Main Board of the Shanghai Stock Exchange (the "SSE").

3. Pursuant to the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange (the "SSE Listing Rules"), Beijing Financial Holdings Group is a related party of CSC Financial. Pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Listing Rules"), Beijing Financial Holdings Group and its associates (the definition of associates is the same as that under Chapter 14A of the Hong Kong Listing Rules, which, in relation to Beijing Financial Holdings Group, include the subsidiaries of Beijing Financial Holdings Group, 30%-controlled companies directly or indirectly held by Beijing Financial Holdings Group, or their subsidiaries) are connected parties of CSC Financial. In this Agreement, the SSE Listing Rules and the Hong Kong Listing Rules are collectively referred to as the "Listing Rules".

4. On this basis, Party A and Party B voluntarily enter into this Agreement at fair and reasonable prices and on normal commercial terms, and will conduct related/connected transactions in accordance with the terms hereof.

In view of the above, Party A and Party B, in respect of related/connected transactions, in accordance with the Civil Code of the People's Republic of China and other currently applicable laws and regulations of the PRC, and based on the principle of good faith, have reached the following agreement through friendly negotiations:

Unless otherwise provided in this Agreement, Party A and Party B are each referred to as a "Party" and collectively as the "Parties" in this Agreement. Where applicable or unless the context otherwise requires, references to Party A in this Agreement shall mean Beijing Financial Holdings Group and its associates, and references to Party B shall mean Party B and/or its subsidiaries.

Article 1 Transaction Contents

During the term of this Agreement, the types of related/connected transactions expected to occur between Party A and Party B are securities and financial products transactions and services, details of which are as follows:

1.1 Securities and Financial Products Transactions

1. Transactions in equity products: including but not limited to trading and/or subscription of shares, including market-making transactions on the NEEQ, funds, trusts, wealth management products, asset management products, equity derivatives, including return swaps, futures and options, equity interests and co-investments;

2. Transactions in fixed-income securities products: including but not limited to trading and/or subscription of bonds, funds, trusts, wealth management products, asset management schemes, asset securitisation products, convertible bonds, bond lending, structured products, swaps, futures, forwards, options and other financial products with fixed-income characteristics;

3. Transactions in derivatives related to fixed-income products: including but not limited to transactions in interest rate and credit derivatives;

4. Financing transactions: being secured/pledged or unsecured/unpledged financing activities between financial institutions, including but not limited to interbank fund lending, repurchases, interbank deposits, income rights, asset securitisation, pledged financing and debt financing, including but not limited to short-term financing bills, income certificates, subordinated bonds and corporate bonds;

5. Other related securities and financial products transactions conducted in accordance with laws and regulations.

1.2 Securities and Financial Services Provided by Party B to Party A

1. Sponsorship and underwriting services: including but not limited to issuance sponsorship, underwriting and continuous supervision services for shares, fixed-income products, structured products and other derivatives;

2. Other investment banking services: including but not limited to financial advisory services in relation to corporate restructuring, reorganisation, mergers and acquisitions, recommendation services for unlisted public companies, investment advisory services and consulting services for asset management wealth management products;

3. Brokerage services: including but not limited to securities brokerage and futures brokerage business;

4. Distribution agency services for financial products: including but not limited to agency sales of financial products and precious metals;

5. Entrusted asset management services: including but not limited to asset management services for assets entrusted by clients;

6. Custody and operation services for financial products: fund custody and operation services provided by Party B in respect of financial products issued by Party A;

7. Investment and consulting services: including but not limited to investment and consulting services for bond pledged quoted repurchases, private industrial funds, separately managed accounts, over-the-counter options, principal-guaranteed wealth management products, equity wealth management products and bond wealth management products, and securities research and consulting;

8. Fund depository and custody services: including but not limited to management services provided by Party B in respect of accounts in which the funds of Party A's non-financial institution clients are required to be deposited in Party A's special accounts with relevant banks in China pursuant to relevant PRC laws and regulations;

9. Other securities and financial services conducted in accordance with laws and regulations.

1.3 Securities and Financial Services Provided by Party A to Party B

1. Deposit services: deposit services provided by Party A to Party B, including but not limited to (1) deposits of surplus funds in Party B's commercial operations, including funds from daily operations and funds raised from the issuance of shares and bonds; (2) deposits of Party B's client funds; and (3) other deposit services;

2. Fund depository and custody services: including but not limited to management services provided by Party A in respect of accounts in which the funds of Party B's non-financial institution clients are required to be deposited in Party B's special accounts with relevant banks in China pursuant to relevant PRC laws and regulations, and relevant fund custody services provided by Party A in respect of securities and financial products issued by Party B;

3. Other securities and financial services conducted in accordance with laws and regulations.

Article 2 Transaction Principles

2.1 For all specific transactions under this Agreement, the Parties may separately enter into transaction documents such as contracts, agreements and confirmations in accordance with the provisions of this Agreement. The Parties agree that transactions under this Agreement shall be conducted in accordance with the following principles:

1. The prices of transactions shall be determined with reference to the quality of similar products or services provided by independent third parties and applicable historical prices, to ensure that the pricing is reasonable and in line with fair market prices and the overall best interests of the shareholders of both Parties;

2. The terms and conditions of the transactions shall be no more favourable than those offered to independent third parties;

3. The quality of the products or services involved in the transactions shall not be inferior to those provided by independent third parties;

4. Transaction fees shall be determined through arm's length negotiations with reference to the prevailing market prices of similar products or services.

2.2 The execution of this Agreement shall not affect the respective rights of Party A and Party B to independently select transaction counterparties or to conduct transactions with other independent third parties. The transactions under this Agreement shall not affect the independence of either Party, nor shall they cause the principal business of one Party to become dependent on the other Party.

Article 3 Pricing Principles

3.1 The related/connected transactions under this Agreement shall adhere to general commercial principles and be conducted on terms no more favourable than those for similar transactions with non-related/connected parties. The transaction pricing shall be fair and comply with the relevant requirements of applicable laws, regulations, rules and regulatory systems.

3.2 The pricing bases for specific products and services are as follows:

1. Securities and financial products transactions

1) On-exchange transactions of securities and financial products shall be conducted at the then applicable market prices or market rates for such securities and financial products; over-the-counter transactions and other transactions of securities and financial products shall be conducted through negotiations between the Parties based on the then applicable market prices or market rates for such securities and financial products. If there is no then applicable market price or market rate for such securities and financial products, the price or rate of such transaction shall be the price or rate determined by the Parties through negotiation based on the principle of fair market transactions;

2) The interest rates for interbank lending and repurchase transactions shall be determined by the Parties through negotiation based on the then applicable market interest rates and prices for independent transaction parties of such type. The prices of income certificates issued by Party B shall be determined with reference to the then applicable market interest rates for independent transaction parties of such income certificates.

2. Securities and financial services

1) Deposit business: under the same conditions, the terms of deposits placed by Party B with the relevant banks of Party A shall be no less favourable than the terms that the relevant banks of Party A can offer to clients other than Party B.

2) Commissions or service fees charged by Party A: to be determined by the Parties through negotiation in accordance with the requirements of relevant laws and regulations and with reference to the then prevailing market rates, and under the same conditions, shall not be higher than the agency commissions or service fee standards charged by Party A for providing similar services to clients other than Party B.

3) Commissions or service fees charged by Party B: to be determined by the Parties through negotiation in accordance with the requirements of relevant laws and regulations and with reference to the then prevailing market rates, and under the same conditions, shall not be lower than the agency commissions or service fee standards charged by Party B for providing similar services to clients other than Party A.

Article 4 Operation Methods

4.1 Party A and Party B confirm and agree that this Agreement is a framework agreement. Party A and Party B may, according to actual business needs, enter into implementation agreements through their respective relevant entities to implement the details of products and services. Matters relating to specific transactions under this Agreement, including time, location, method, standards, pricing, payment and settlement, shall be separately stipulated by the Parties in specific agreements in accordance with general commercial practice and the provisions of this Agreement. Relevant specific implementation agreements shall be entered into on normal commercial terms or better terms.

4.2 All specific agreements entered into between Party A and Party B prior to the effective date of this Agreement and whose terms have not yet expired shall remain valid after this Agreement becomes effective.

4.3 If necessary, Beijing Financial Holdings Group and CSC Financial shall respectively designate dedicated personnel or establish specialised departments to be responsible for, among other things, liaison, preparation of documents, planning and arrangements, supervision of contract performance and coordination matters in relation to the transactions under this Agreement.

Article 5 Term of the Agreement

5.1 This Agreement shall become effective from the date on which it is signed by the legal representatives or authorised representatives of both Parties and affixed with their company chops, after being considered and approved by the competent authority of Party A and the Shareholders' general meeting of Party B. The term of this Agreement shall be one year from its effective date. Unless Party A or Party B gives written notice to the other Party 60 days before the expiry of the term stating that it does not intend to renew this Agreement, subject to compliance with the applicable requirements under the Listing Rules, the term of this Agreement shall be automatically renewed on the same terms upon expiry, with each renewal term being one year, and may be renewed twice until three years from the date of its initial effectiveness.

5.2 If, pursuant to the requirements of the SSE, the Hong Kong Stock Exchange or other regulatory authorities and the Listing Rules, the continued performance of this Agreement during its term requires other procedures or formalities, or requires amendments to the term of this Agreement or otherwise, the Parties agree to handle such matters in accordance with the relevant requirements.

Article 6 Amendment, Termination and Performance of the Agreement

6.1 Unless otherwise provided in this Agreement, neither Party shall transfer all or part of its rights or obligations under this Agreement without the prior written consent of the other Party.

6.2 If any provision of this Agreement becomes illegal, invalid or unenforceable, it shall not affect the validity and enforceability of the other provisions of this Agreement.

6.3 The Parties agree to bear, respectively, all relevant fees and expenses arising from the execution of this Agreement in accordance with the relevant laws of the PRC.

6.4 Any amendment to this Agreement shall be agreed by the Parties through negotiation and signed in writing by the legal representatives or authorised representatives of both Parties.

6.5 Unless otherwise provided, the failure or delay by a Party to exercise any right, power or privilege under this Agreement shall not constitute a waiver of such right, power or privilege, and any single or partial exercise of such right, power or privilege shall not preclude the exercise of any other right, power or privilege.

6.6 If any transaction or service under this Agreement fails to obtain the necessary approvals in accordance with the requirements of the Listing Rules, the SSE, the Hong Kong Stock Exchange and regulatory authorities, the relevant transaction shall be suspended, terminated or otherwise handled in accordance with the requirements of the Listing Rules, the stock exchanges and regulatory authorities.

6.7 During the term of this Agreement, if the related/connected relationship between the Parties formed pursuant to regulatory requirements ceases to exist, this Agreement shall be automatically terminated.

Article 7 Announcements

7.1 Neither Party shall make any announcement relating to matters under this Agreement without the prior written consent of the other Party, except for announcements and circulars made pursuant to PRC Laws or the requirements of the China Securities Regulatory Commission, the SSE, the Hong Kong Stock Exchange or any other governmental or regulatory authorities.

7.2 Each Party shall keep confidential any trade secrets of the other Party that it becomes aware of under this Agreement. Unless required by laws and regulations, the stock exchanges where the shares of the Parties and their related/connected parties are listed, or relevant laws and regulations, no Party shall disclose such trade secrets to any third party without the written consent of the other Party. If either Party breaches this Article, it shall fully indemnify the other Party for all direct and indirect losses suffered as a result.

7.3 After termination of this Agreement, the Parties shall continue to be subject to the confidentiality obligations under this Article.

Article 8 Notices

8.1 Any notice or other communication given by one Party pursuant to this Agreement shall be in writing and in Chinese, and may be delivered by hand or sent by registered post to the designated address of the other Party. The date on which a notice is deemed to have been validly given shall be determined as follows:

1. A notice delivered by hand shall be deemed valid on the date on which it is delivered by hand to the designated person of the other Party for acknowledgement of receipt;

2. A notice sent by registered post shall be deemed valid on the seventh day after posting, based on the postmark date. If the last day falls on a Saturday, Sunday or statutory holiday, it shall be postponed to the next business day.

8.2 The communication information of Party A is as follows:

Address:
Contact person:
Telephone:
Email:

8.3 The communication information of Party B is as follows:

Address:
Contact person:
Telephone:
Email:

Article 9 Liability for Breach of Contract

9.1 Party A and Party B shall each perform their respective obligations in accordance with this Agreement. If either Party fails to perform in accordance with the terms of this Agreement and causes losses to the other Party, it shall bear liability for breach of contract, including compensation for losses.

Article 10 Applicable Law and Dispute Resolution

10.1 This Agreement shall be governed by and construed in accordance with PRC Laws.

10.2 Any dispute arising from or in connection with this Agreement shall be resolved through negotiation between Party A and Party B. If no agreement can be reached through negotiation within sixty (60) days after the occurrence of the dispute, either Party A or Party B may submit such dispute to the China International Economic and Trade Arbitration Commission for arbitration in accordance with the arbitration rules of the arbitration commission then in effect at the time of application for arbitration. The place of arbitration shall be Beijing. The arbitral award shall be final and binding on both Parties.

10.3 The applicable law and dispute resolution methods for each specific transaction agreement entered into pursuant to this Agreement shall be separately agreed in the specific transaction agreement according to the nature and contents of the transaction.

Article 11 Supplementary Provisions

11.1 Unless otherwise provided in this Agreement:

1. A Party shall include its successors;

2. The headings of the Articles of this Agreement are inserted for ease of reference only, and shall have no legal effect or affect the interpretation of this Agreement.

(No text below. This is the signature page of the Securities and Financial Products Transactions and Services Framework Agreement between Beijing Financial Holdings Group Limited and CSC Financial Co., Ltd.)

Party A:

Beijing Financial Holdings Group Limited (company chop)

Legal representative or authorised representative (signature):

Date:

Party B:

CSC Financial Co., Ltd. (company chop)

Legal representative or authorised representative (signature):

Date:

Remuneration Management System of CSC Financial Co., Ltd.

Chapter 1 General Provisions

Article 1 In order to improve the remuneration management system of CSC Financial Co., Ltd. (the "**Company**"), establish a scientific and effective incentive and restraint mechanism, and promote the sustainable, stable and healthy development of the Company, this system is formulated in accordance with the Company Law of the People's Republic of China, the Code of Corporate Governance for Listed Companies, the Guidelines for Securities Companies to Establish Sound Remuneration Systems and other laws and regulations, normative documents and industry requirements, as well as the Articles of Association of CSC Financial Co., Ltd. (the "**Articles of Association**"), and in light of the actual conditions of the Company.

Article 2 This system applies to the Directors and senior management of the Company and all employees who have entered into employment contracts with the Company.

Article 3 The remuneration management of the Company shall comply with the following basic principles:

(1) mission-led, guiding efforts to serve national strategies, empower real economy and improve people's well-being;

(2) aligned with the Company's economic performance and prevailing market levels, and linked to compliance and risk control conditions;

(3) scientific and reasonable, balancing efficiency and fairness, and combining distribution according to work with responsibilities, powers and interests;

(4) sound and comprehensive, placing equal emphasis on incentives and restraints, and combining short-term incentives with medium- to long-term incentives.

Chapter 2 Management Bodies

Article 4 The Board shall assume the primary responsibility for remuneration management and shall be responsible for supervising the effective implementation of the system. The Board shall consider the remuneration management system, the total payroll management system, the budget and final accounts of total remuneration, the performance assessment and remuneration of senior management and other matters.

Article 5 The Board of the Company has established the Remuneration and Nomination Committee, whose principal responsibilities include: expressing opinions on whether major remuneration policies comply with the formulation principles of the remuneration management system; formulating assessment standards for Directors and senior management and conducting assessments; formulating and reviewing the remuneration policies and plans for Directors and senior management of the Company; and other responsibilities conferred by laws and regulations, relevant requirements of regulatory authorities and the Board.

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

The Human Resources Department is the specialised department of the Company responsible for remuneration management and shall be specifically responsible for various matters relating to remuneration management.

Chapter 3 Mechanism for Determining Total Payroll

Article 7 Total payroll refers to the total labour remuneration directly paid by the Company to all employees who have established employment relationships with the Company within an accounting year.

Article 8 The Company shall improve the total payroll management system and formulate the total payroll management system in accordance with relevant national requirements and requirements of superior units. The total payroll of the Company shall be linked to economic benefit indicators, reasonably determined by comprehensively taking into account factors such as labour productivity and market remuneration levels, and the total payroll management procedures shall be performed as required.

Chapter 4 Remuneration Structure

Article 9 The remuneration of the Company consists of basic remuneration, performance-based remuneration, medium- to long-term incentives and other components.

Article 10 In principle, the proportion of performance-based remuneration of senior management shall not be less than 50% of the total amount of basic remuneration and performance-based remuneration.

Article 11 The Company shall, in accordance with relevant national requirements and requirements of superior units, make contributions to various social insurance schemes and the housing provident fund for employees, and establish enterprise annuity and supplementary medical insurance.

Article 12 Independent Directors shall receive allowances, and the allowance standards shall be determined with reference to the remuneration levels and workload in performing duties of companies in the same industry and of comparable scale. Non-independent Directors who do not hold other positions in the Company shall not receive remuneration from the Company. For non-independent Directors who hold other positions in the Company, their remuneration shall be determined according to the remuneration management system corresponding to their positions, and they shall not receive Directors' remuneration.

Chapter 5 Performance Assessment

Article 13 The performance management of the Company is divided into two levels: organisational performance and individual performance. The performance management process mainly includes target setting, tracking and coaching, performance evaluation, application and development, feedback and appeals.

Article 14 The Company shall formulate organisational performance assessment targets and jointly formulate individual performance assessment targets with employees. Performance assessment indicators shall adhere to the combination of long-term targets and short-term targets, including core indicators such as economic benefits, compliance and risk control, and social responsibility. The Company shall not blindly pursue scale and ranking, and shall effectively enhance its ability to serve national strategies and empower the real economy.

Article 15 The performance evaluation of Directors and senior management shall be organised by the Remuneration and Nomination Committee, and such performance evaluation shall be conducted based on audited financial data. The Company may engage a third party to conduct performance evaluation. The performance evaluation of independent Directors shall be conducted by way of self-evaluation, peer evaluation and other methods.

Chapter 6 Remuneration Payment

Article 16 Basic remuneration shall be paid monthly. Performance-based remuneration shall be paid after the corresponding approval procedures have been completed.

Article 17 The Company shall establish a deferred payment mechanism for performance-based remuneration, and specify the applicable personnel, payment standards, deferment periods and proportions by comprehensively taking into account the risk attributes of businesses and positions.

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

Chapter 7 Remuneration Suspension, Recovery and Clawback

Article 19 If relevant personnel fail to perform their duties diligently and responsibly, are responsible for the Company's illegal or non-compliant acts or risk events, or other circumstances that do not meet payment requirements occur, the Company may reduce or suspend the payment of the unpaid portion of remuneration of the relevant responsible personnel, require them to return all or a certain proportion of the performance-based remuneration relating to the year in which the relevant acts occurred, and reduce or suspend the implementation of medium- to long-term incentives for them.

Article 20 The period for recovery and clawback shall, in principle, correspond to the period during which the relevant illegal or non-compliant acts occurred. The scope of recovery and clawback shall apply to responsible personnel who have resigned or retired.

Chapter 8 Supplementary Provisions

Article 21 Matters not covered by this system shall be implemented in accordance with relevant national laws and regulations, normative documents, industry requirements and the Articles of Association. In the event of any inconsistency between the provisions of this system and newly promulgated relevant laws and regulations, normative documents, industry requirements, the Articles of Association and relevant requirements on remuneration reform of state-owned financial enterprises, the relevant laws and regulations, normative documents, industry requirements, the Articles of Association and relevant requirements on remuneration reform of state-owned financial enterprises shall prevail.

Article 22 This system shall be implemented after being considered and approved by the Board and the Shareholders' general meeting, and shall be interpreted by the Board.

中信建投証券股份有限公司
CSC FINANCIAL CO., LTD.

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

(Stock Code: 6066)

NOTICE OF THE 2025 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2025 Annual General Meeting (the "**AGM**") of CSC Financial Co., Ltd. (the "**Company**") will be held at 2:30 p.m. on Friday, June 26, 2026 at the Conference Room, 13/F, Taikang Group Tower, Building 1, Courtyard 16, Jinghui Street, Chaoyang District, Beijing, the PRC, to consider and, if thought fit, approve the following resolutions. Unless otherwise specified, capitalized terms used in this notice shall have the same meaning as those defined in the circular of the Company dated June 5, 2026. Please refer to the circular for details of the resolutions.

AS ORDINARY RESOLUTIONS

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

2. To consider and approve the Profit Distribution Plan of the Company in 2025.

3. To consider and approve the 2025 annual report of the Company.

4. To consider and approve the 2025 work reports of Independent Non-executive Directors of the Company.

5. To consider and approve the cap on investment amount for proprietary business of the Company in 2026.

6. To consider and approve the expected daily related party transactions/continuing connected transactions of the Company in 2026.

   6.01 To consider and approve the expected daily related party transactions/continuing connected transactions of the Company with Beijing Financial Holdings Group Limited and its acting-in-concert persons/associates in 2026;

   6.02 To consider and approve the expected daily related party transactions of the Company with Beijing State-owned Assets Management Co., Ltd. in 2026;

6.03 To consider and approve the expected daily related party transactions of the Company with Beijing Jincai Fund Management Co., Ltd. in 2026;

6.04 To consider and approve the expected daily related party transactions of the Company with Beijing Jinkong Capital Co., Ltd. in 2026;

6.05 To consider and approve the expected daily related party transactions of the Company with China Jianyin Investment Limited in 2026;

6.06 To consider and approve the expected daily related party transactions of the Company with JIC Trust Co., Ltd. in 2026;

6.07 To consider and approve the expected daily related party transactions of the Company with China CITIC Bank Corporation Limited in 2026;

6.08 To consider and approve the expected daily related party transactions of the Company with China CITIC Bank International Limited in 2026.

7. To consider and approve the renewal of the Securities and Financial Products Transactions and Services Framework Agreement between the Company and Beijing Financial Holdings Group.

8. To consider and approve the reappointment of 2026 accounting firms of the Company.

9. To consider and approve the formulation of the remuneration management system of the Company.

By order of the Board
CSC Financial Co., Ltd.
Liu Cheng
Chairman

Beijing, the PRC
June 5, 2026

As at the date of this notice, the Executive Directors of the Company are Mr. LIU Cheng and Mr. JIN Jianhua; the Non-executive Directors of the Company are Mr. LI Min, Mr. ZHU Yong, Mr. DONG Hongfu, Mr. WANG Guanglong, Mr. YANG Dong, Ms. HUA Shurui, Ms. WANG Hua and Mr. DAI Bo; and the Independent Non-executive Directors of the Company are Mr. PO Wai Kwong, Mr. LAI Guanrong, Mr. ZHANG Zheng, Mr. WU Xi and Mr. ZHENG Wei.

Notes:

1. ELIGIBILITY FOR ATTENDING THE ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the list of Shareholders who are entitled to attend the AGM, the register of members of the Company will be closed from Tuesday, June 23, 2026 to Friday, June 26, 2026 (both days inclusive), during which period no transfer of Shares will be registered. In order to attend the AGM, Shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for H Shareholders) not later than 4:30 p.m. on Monday, June 22, 2026 to complete registration. H Shareholders whose names appear on the register of members of H Shares of the Company on Friday, June 26, 2026 are entitled to attend and vote at the AGM. Where there are joint holders of any Shares, the one whose name stands first on the register of members shall be entitled to attend and vote at the AGM in respect of such Shares.

2. 2025 CASH DIVIDEND

The Board recommended the distribution of cash dividend for the year ended December 31, 2025 of RMB1.75 per ten Shares (tax inclusive) ("**2025 Cash Dividend**") and, if such dividend is declared by the Shareholders through an ordinary resolution, it is expected to be paid on or around Thursday, August 20, 2026 to the Shareholders whose names appear on the register of members of the Company at the close of business on Thursday, July 9, 2026. In order to be entitled to the receipt of cash dividend to be distributed which will be approved at the AGM, the register of members of the Company will be closed from Saturday, July 4, 2026 to Thursday, July 9, 2026 (both days inclusive), during which period no transfer of Shares will be registered. The H Shareholders should ensure that all transfer documents together with relevant share certificates are lodged with the Company's Hong Kong Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Friday, July 3, 2026.

3. PROXY

(1) Any Shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote at the meeting on his or her behalf. A proxy need not be a Shareholder.

(2) The instrument appointing a proxy must be in writing and signed by the appointor or his/her attorney duly authorized in writing.

If the appointor is a legal entity, the instrument shall be executed either under seal or signed by its director or duly authorized attorney. To be valid, the proxy form together with the notarized power of attorney or other documents of authorization, if any, must be completed and delivered to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for H Shareholders), not later than 24 hours before the time fixed for the AGM (i.e. before 2:30 p.m. on Thursday, June 25, 2026) or 24 hours before the time of any adjournment thereof. The proxy form for the AGM is enclosed herewith.

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

4. REGISTRATION PROCEDURES FOR ATTENDING THE AGM

A Shareholder or his/her proxy shall produce proof of identity (original) when attending the AGM:

(1) Legal representatives of legal person Shareholders who attend the meeting shall produce their own identity cards and effective proof of their capacity as legal representatives. Proxies of legal person Shareholders shall produce their own identity cards.

(2) Individual Shareholders who attend the meeting in person shall produce their identity cards or other effective document or proof of identity. Proxies of individual Shareholders shall produce effective proof of identity and form of proxy.

5. VOTING BY POLL

According to Rule 13.39(4) of the Hong Kong Listing Rules, any vote of Shareholders at a Shareholders' general meeting must be taken by poll. Accordingly, the resolutions to be proposed at the AGM will be voted by poll. Results of the poll voting will be posted on the website of the Company at www.csc108.com and on the HKExnews website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk upon the conclusion of the AGM.

6. MISCELLANEOUS

(1) The duration of the AGM is expected not to exceed half a day. Shareholders who attend the AGM shall arrange for their own transportation and accommodation at their own expenses.

(2) The address of Computershare Hong Kong Investor Services Limited:

Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong
(for the submission of transfer documents)

17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong
(for the submission of proxy form)

Telephone: +852 2862 8555
Fax: +852 2865 0990

For the matters relating to the attendance of the AGM by A Shareholders, please refer to the notice of meeting and other relevant documents published by the Company on the website of the Shanghai Stock Exchange (www.sse.com.cn).