THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in ZHONGTAI FUTURES Company Limited, you should at once hand this circular and 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 the transferee.

中泰期货
ZHONGTAI FUTURES

ZHONGTAI FUTURES Company Limited
中泰期貨股份有限公司
(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 01461)

PROPOSAL ON ENTERING INTO THE IB SERVICES FRAMEWORK AGREEMENT WITH ZHONGTAI SECURITIES
PROPOSAL ON ENTERING INTO THE TENANCY AGREEMENTS WITH QILU ZHONGTAI PROPERTY
AND
NOTICE OF THE THIRD EXTRAORDINARY GENERAL MEETING OF 2026

Independent Financial Adviser to the Independent Board Committee
and
Independent Shareholders of ZHONGTAI FUTURES Company Limited

脈搏 Pulsar
資本 Capital

A notice convening the EGM of the Company to be held by way of on-site meeting at 9:30 a.m. on Wednesday, 30 September 2026 at Conference Room 1908, Building No. 3, Area 5, Hanyu Financial Business Center, No. 7000 Jingshi Road, Shunhua Road Subdistrict, High-Tech Zone, Jinan, Shandong Province, the PRC is set out on pages 42 to 43 of this circular. A letter from the Board is set out on pages 4 to 20 of this circular.

Shareholders who intend to appoint a proxy to attend the EGM shall complete and return the accompanying form of proxy in accordance with the instructions printed thereon. The form of proxy should be returned in person or by post not less than 24 hours before the time appointed for holding the EGM or any adjournment thereof (i.e. before 9:30 a.m. on Tuesday, 29 September 2026) to the H share registrar of the Company, Computershare Hong Kong Investor Services Limited (for holders of H Shares) and the Board's office of the Company (for holders of Domestic Shares). Completion and return of the form of proxy will not preclude any Shareholder from attending and voting at the EGM or any adjournment thereof in person if such Shareholder so wishes.

15 September 2026

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DEFINITIONS

Unless the context otherwise requires, the following expressions shall have the following meanings in this circular:

"Articles of Association"	the Articles of Association of ZHONGTAI FUTURES Company Limited, as amended from time to time
"Board" or "Board of Directors"	the board of Directors of the Company
"China" or "PRC"	the People's Republic of China, in this circular, excluding Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan Province
"Company"	ZHONGTAI FUTURES Company Limited (中泰期貨股份有限公司) (previously known as LUZHENG FUTURES Company Limited (魯証期貨股份有限公司)), a joint stock limited company incorporated in the PRC and its H Shares are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 01461)
"connected person(s)"	has the meanings ascribed to it under the Listing Rules
"connected transaction(s)"	has the meanings ascribed to it under the Listing Rules
"continuing connected transaction(s)"	has the meanings ascribed to it under the Listing Rules
"Controlling Shareholder(s)"	has the meanings ascribed to it under the Listing Rules
"CSRC"	China Securities Regulatory Commission
"Director(s)"	the director(s) of the Company
"Domestic Share(s)"	ordinary share(s) issued in the share capital of the Company, with a nominal value of RMB1.00 each, subscribed for and fully paid-up in RMB
"EGM" or "Third Extraordinary General Meeting of 2026"	the third extraordinary general meeting of 2026 of the Company to be held by way of on-site meeting at 9:30 a.m. on Wednesday, 30 September 2026 at Conference Room 1908, Building No. 3, Area 5, Hanyu Financial Business Center, No. 7000 Jingshi Road, Shunhua Road Subdistrict, High-Tech Zone, Jinan, Shandong Province, the PRC
"Former IB Services Framework Agreement"	the IB services framework agreement entered into between the Company and Zhongtai Securities on 9 January 2025

"Group"	the Company and its subsidiaries (or, the Company and any of its subsidiaries or various subsidiaries, as the context requires)
"H Share(s)"	overseas listed foreign ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Main Board of the Hong Kong Stock Exchange and subscribed for and traded in HK$
"HK$"	the lawful currency of Hong Kong
"holder(s) of Domestic Share(s)"	the holder(s) of the Domestic Share(s)
"holder(s) of H Share(s)"	the holder(s) of H Share(s)
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"IB services"	the business activities where Zhongtai Securities is entrusted by the Company to introduce clients to participate in futures brokerage transactions and provide other relevant services
"IB Services Framework Agreement"	the IB services framework agreement entered into between the Company and Zhongtai Securities on 28 August 2026
"Independent Board Committee"	the independent committee of the Board comprised of all Independent Non-executive Directors, namely Mr. CHEN Hua, Mr. LUO Xinhua and Ms. MENG Rujing, to provide advice to the Independent Shareholders in respect of the IB Services Framework Agreement and its proposed annual caps and the terms of the Tenancy Agreements and the transactions contemplated thereunder
"Independent Non-executive Director(s)"	independent non-executive Directors of the Company
"Independent Shareholder(s)"	Shareholders who are not required to abstain from voting on the IB Services Framework Agreement and its proposed annual caps and the terms of the Tenancy Agreements and the transactions contemplated thereunder
"Latest Practicable Date"	15 September 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time

"Property"	the property at 16-19/F, Building No. 3, Area 5, Hanyu Financial Business Center, No. 7000 Jingshi Road, Shunhua Road Subdistrict, High-Tech Zone, Jinan, Shandong Province, the PRC
"Pulsar Capital" or "Independent Financial Adviser"	Pulsar Capital Limited, a licensed corporation under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) to engage in Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities, which will provide advice to the Independent Board Committee and the Independent Shareholders in respect of the IB Services Framework Agreement and its proposed annual caps and the terms of the Tenancy Agreements and the transactions contemplated thereunder
"Qilu Zhongtai Property"	Qilu Zhongtai Property Co., Ltd. (齊魯中泰物業有限公司), which was incorporated in the PRC in November 2014, and is a wholly-owned subsidiary of Zhongtai Securities
"RMB"	the lawful currency of the PRC
"Share(s)"	the ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, including domestic shares and H shares of the Company
"Shareholder(s)"	the holder(s) of the Share(s)
"Tenancy Agreements"	Tenancy Agreement I and Tenancy Agreement II
"Tenancy Agreement I"	the tenancy agreement entered into between the Company and Qilu Zhongtai Property on 6 August 2026
"Tenancy Agreement II"	the tenancy agreement entered into between Zhongtai Huirong Capital and Qilu Zhongtai Property on 6 August 2026
"Zhongtai Huirong Capital"	Zhongtai Huirong Capital Investment Co., Ltd. (中泰匯融資本投資有限公司), previously known as Luzheng Capital Management Co., Ltd. (魯証資本管理有限公司), and Luzheng Trading Co., Ltd. (魯証經貿有限公司), a company established in the PRC with limited liability on 24 April 2013, and being a wholly-owned subsidiary of the Company
"Zhongtai Securities"	Zhongtai Securities Co., Ltd. (中泰證券股份有限公司, previously known as Qilu Securities Co., Ltd. (齊魯證券有限公司), A shares of which are listed on the Shanghai Stock Exchange (stock code: 600918)), a company incorporated in the PRC on 15 May 2001 with limited liability and a Controlling Shareholder of the Company
"%"	percentage

In case of any discrepancy between the Chinese version and the English version of this circular, the Chinese version shall prevail.

ZHONGTAI FUTURES Company Limited
中泰期貨股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 01461)

Executive Directors:
Zhou Shunyuan *(Chairman)*
Liu Yunzhi *(General manager)*
Liang Zhongwei

Non-executive Directors:
Zheng Hanyin
Ming Gang
Wang Hui

Independent Non-executive Directors:
Chen Hua
Luo Xinhua
Meng Rujing

Registered office & Headquarters in the PRC:
17-19/F and Rooms 1611 and 1612 of 16/F
Building No. 3, Area 5
Hanyu Financial Business Center
No. 7000 Jingshi Road
Shunhua Road Subdistrict
High-Tech Zone, Jinan
Shandong Province, the PRC

Principal Place of Business in Hong Kong:
31/F, Tower Two, Times Square
1 Matheson Street
Causeway Bay
Hong Kong

15 September 2026

To the Shareholders

Dear Sir or Madam,

PROPOSAL ON ENTERING INTO THE IB SERVICES FRAMEWORK AGREEMENT WITH ZHONGTAI SECURITIES
PROPOSAL ON ENTERING INTO THE TENANCY AGREEMENTS WITH QILU ZHONGTAI PROPERTY
AND
NOTICE OF THE THIRD EXTRAORDINARY GENERAL MEETING OF 2026

INTRODUCTION

This circular contains the notice of EGM, which sets out the details of the resolutions to be proposed at the EGM, which enable you to make an informed decision on whether to vote for or against or abstain from voting on the resolutions to be proposed at the EGM.

MATTERS TO BE RESOLVED AT THE EGM

Ordinary resolutions will be proposed at the EGM to approve: (1) Proposal on Entering into the IB Services Framework Agreement with Zhongtai Securities; and (2) Proposal on Entering into the Tenancy Agreements with Qilu Zhongtai Property.

ORDINARY RESOLUTIONS

1. Proposal on Entering into the IB Services Framework Agreement with Zhongtai Securities

(1) Background

Reference is made to the announcement of the Company dated 9 January 2025 in relation to, among other things, the non-exempt continuing connected transactions under the Former IB Services Framework Agreement entered into between the Company and Zhongtai Securities and its annual cap amounts. As disclosed in the Company's announcement dated 9 January 2025, pursuant to the Former IB Services Framework Agreement, the Company receives IB services provided by Zhongtai Securities in its ordinary and usual course of business, and Zhongtai Securities charges commissions on the Company for the provision of such IB services.

As the corresponding annual caps under the Former IB Services Framework Agreement will expire on 31 December 2027, and the Company will continue to conduct certain continuing connected transactions under the Former IB Services Framework Agreement subsequent to 31 December 2027, and the scale and revenue of the Company's IB business continue to grow, the existing 2026 annual cap will no longer be sufficient to meet the actual needs of the Company's IB business for 2026, the Company proposes to adjust the cap on the commissions charged by Zhongtai Securities for the provision of IB services to the Company under the Former IB Services Framework Agreement. Accordingly, the Company shall continue to comply with the requirements under Chapter 14A of the Listing Rules in relation to continuing connected transactions. Therefore, the Board approved the Company to enter into the IB Services Framework Agreement with Zhongtai Securities on 6 August 2026 and proposed the annual caps for 2026, 2027 and 2028 under the IB Services Framework Agreement.

The term of the IB Services Framework Agreement is three years commencing from the date of approval at the EGM and expiring on 31 December 2028. Upon effectiveness of the IB Services Framework Agreement, the Former IB Services Framework Agreement shall terminate.

The Company will comply with the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules in respect of the continuing connected transactions under the IB Services Framework Agreement. The Company will not exceed the existing annual caps for the transactions under the Former IB Services Framework Agreement before the approval of the IB Services Framework Agreement at the EGM.

(2) Details of the agreement

Date: 28 August 2026 (after trading hours)

Parties: Zhongtai Securities
The Company

Principal terms

In the Company's ordinary and usual course of business, Zhongtai Securities provides IB services to the Company: Zhongtai Securities is entrusted by the Company to introduce clients to participate in futures brokerage transactions. In addition, Zhongtai Securities will also provide the following services to such clients introduced to the Company: (i) assisting such clients in opening accounts; (ii) the provision of market information about futures as well as trading facilities to such clients; and (iii) other services as required by the CSRC. The scope of the above IB services, including "other services as required by the CSRC", is determined with reference to Article 9 of the Interim Measures for Securities Companies Providing Introducing Broker Services to Futures Companies (2025 Revision) (《證券公司為期貨公司提供中間介紹業務試行辦法(2025年修訂)》), which provides that a securities company, when entrusted by a futures company to conduct introducing broker business, shall provide, among others, other services as required by the CSRC. In addition, the scope of the above IB services is determined with reference to the scope of IB services as set out in the Agreement on IB Services Provided by Securities Companies to Futures Companies (Model Text) jointly issued by the China Futures Association and the Securities Association of China. As at the Latest Practicable Date, Zhongtai Securities only introduces clients to the Company for participation in futures brokerage transactions and does not provide any other services. Zhongtai Securities charges commissions on the Company for the provision of such IB services.

Reasons for and benefits of the transaction

The Company (as a futures company) could effectively share the abundant customer resources of Zhongtai Securities through the acceptance of IB services provided by Zhongtai Securities (as a securities company). Besides, both Zhongtai Securities and the Company could effectively achieve synergies while enhancing the Company's customer service capabilities as well as increasing operating income. In addition, Zhongtai Securities has been providing IB services to the Company for consecutive years and has developed a deep understanding of the Company's business needs. As such, the continuous provision of such services by Zhongtai Securities to the Company will foster the development of the Company's futures brokerage business. In addition, the scale and revenue of the Company's IB business continue to grow, and the existing 2026 annual cap for the transactions under the Former IB Services Framework Agreement will no longer be sufficient to meet the actual needs of the Company's IB business for 2026.

Pricing terms

The Company and Zhongtai Securities shall, on the basis of the principles of equality, voluntariness and mutual benefit, conduct fair negotiations between the two parties and ensure that the terms and prices of the IB services transactions are fair and reasonable with reference to the comparable remuneration payment methods and standards of similar businesses of peers in the market.

The commissions charged by Zhongtai Securities for the provision of IB services to the Company are calculated based on the following income sharing ratios, depending on the account opening date of the clients introduced by Zhongtai Securities: (i) for clients whose accounts were opened prior to 1 January 2024, 60% of the net retained fee income generated by such clients; and (ii) for clients whose accounts were opened on or after 1 January 2024, 50% of the full-scope net income generated by such clients (collectively, the "**Income Sharing Ratios**"). Net retained fee income is equal to the commissions charged to the relevant clients less the handling fees paid to the exchanges; and full-scope net income is equal to the sum of net retained fee income, net exchange rebates and net interest income. The above commission shall be paid by the Company in cash with its internal resources.

The IB services are provided as an integrated package of services and are not charged on a per-category basis, but instead the commissions are calculated and charged based on the applicable calculation basis and Income Sharing Ratios as mentioned above depending on the account opening date of the clients introduced by Zhongtai Securities.

Pursuant to Article 12 of the Interim Measures for Securities Companies Providing IB Services to Futures Companies (2025 Revision) promulgated by the CSRC in March 2025, a securities company may only be entrusted by a futures company that it wholly owns, controls, or is under the same controlling party to carry out IB services, and may not be entrusted by other futures companies to carry out IB services. Accordingly, the Group can only entrust Zhongtai Securities to provide IB services and cannot carry out IB services with other independent third-party securities companies. Before determining the above Income Sharing Ratios, the strategic customer and business coordination department of the Company identified comparable futures companies based on the following criteria: (i) being controlled by leading state-owned securities companies; (ii) having branches nationwide; (iii) having the same principal businesses as the Company, including commodity futures brokerage, financial futures brokerage, futures trading consultancy and asset management; (iv) having a scale of IB business comparable to or larger than that of the Company; and (v) being able to provide the Company with information regarding their respective income sharing ratios and other relevant information during the market research. Based on the above criteria, a total of three futures companies met the selection criteria, which, based on the information currently available to the Company, was an exhaustive list of comparable futures companies. These companies are independent from the Company and its connected persons, are controlled by leading state-owned securities companies, have the same principal businesses as the Company, are headquartered in Shenzhen or Shanghai and have branches nationwide. Their respective scales of IB business at the time of the market research were RMB8.0 billion, RMB4.5 billion and RMB3.0 billion, which were comparable to or larger than that of the Company and covered different ranges. The market research was conducted to assess whether the Income Sharing Ratios are fair and reasonable, rather than to conduct a comprehensive industry-wide survey. As the remuneration arrangements for IB business constitute non-public commercial information, the relevant information available to the Company was limited and, therefore, the Company was unable to conduct an exhaustive market survey. Based on objective factors including shareholder background, principal businesses, geographical coverage and scale of IB business, the Company selected three futures companies which are controlled by leading state-owned securities companies, have the same principal businesses as the Company and have a scale of IB business comparable to or larger than that of the Company. Given that these three companies cover different scales of IB business and remuneration calculation methods, the results of the market research provide a reasonable and meaningful market reference sufficient for assessing the fairness and reasonableness of the Income Sharing Ratios. Accordingly, the Company considers that it was not necessary to further expand the scope of the market research. The Company approached the relevant departments responsible for IB business or marketing management of these comparable futures companies to understand their respective remuneration calculation methods for the IB business. Based on the research, two of the comparable futures companies calculated their IB business remuneration at 70% of the full-scope net income, while the other comparable futures company adopted a calculation method under which 100% of the relevant income was recognized as income of its parent company and 30% was recognized as income of the futures company (dual counting). Using the actual total income of the Company's IB business as the calculation basis, the Company calculated the IB business remuneration payable under the respective calculation methods of each of the above three comparable futures companies, and calculated the percentage of such remuneration in the actual total income of the IB business. Based on the above calculations, the percentages of remuneration calculated under the remuneration calculation methods of the three comparable futures companies in the actual total income of the IB business were 70%, 70% and 100%, respectively, all of which were not less than 70%. The Income Sharing Ratios were determined by Zhongtai Securities and the Company through arm's length negotiation with reference to the current market commission rates for IB services and on normal commercial terms, and are in line with market practice. The Company will regularly conduct follow-up surveys to ensure that the commission rates under the IB Services Framework Agreement are determined with reference to the rates of comparable companies in the market, through arm's length negotiation between both parties and on normal commercial terms.

The Directors consider that the above method and procedures can ensure that the transactions under the IB Services Framework Agreement are conducted on normal commercial terms and will not prejudice the interests of the Company and its minority Shareholders, as the pricing terms are determined with reference to comparable market data, subject to review and approval by the relevant departments of the Company, regularly monitored by the management and relevant departments of the Company, and subject to annual review by the independent non-executive Directors and the auditors of the Company.

Historical amounts and utilization rates

The corresponding original annual caps for the three years ended/ending 31 December 2024, 2025 and 2026 are set out below:

	Annual caps for the years ended/ending 31 December *(RMB'000)*		
	2024	**2025**	**2026**
Original annual caps	37,500	23,000	24,000

The historical amounts of the commissions charged by Zhongtai Securities for providing IB services to the Company and the relevant utilization rates are set out below:

	For the year ended 31 December 2024 *(RMB'000)*	**For the year ended 31 December 2025** *(RMB'000)*	**For the seven months ended 31 July 2026 (unaudited)** *(RMB'000)*
Commission	12,898.2	22,074.8	16,752.8
Utilization rate	34.4%	96.0%	69.8%

The utilization rate for the seven months ended 31 July 2026 is calculated based on the commission amount for that period as a percentage of the original annual cap for the full year ending 31 December 2026.

Annual caps

The maximum aggregate annual amounts in respect of the commissions received by Zhongtai Securities for the provision of IB services to the Company for the three years ending 31 December 2026, 2027 and 2028 shall not exceed the caps set out below:

	Proposed annual caps for the year ending 31 December *(RMB'000)*		
Year	**2026**	**2027**	**2028**
Commissions	45,000	54,000	65,000

Basis of caps

The above proposed annual caps are determined with reference to historical amounts on the basis that:

(i) The commission for IB services has been continuously rising from 2025 to 2026. In 2025, the commission charged by Zhongtai Securities for providing IB services to the Company increased by 71% compared with 2024. For the seven months ended 31 July 2026, the total commission charged by Zhongtai Securities for providing IB services to the Company amounted to RMB16,752.8 thousand, representing a year-on-year increase of 62.5%. Taking into account that the commission for IB services in the second half of 2025 increased by approximately 50% compared with the first half of 2025, the Company expects that the commission for IB services in the second half of 2026 will continue to grow significantly.

(ii) The Company has taken various measures to promote the development of the IB business. Since 2025, the Company has formulated management measures for IB services managers, organized and held collaborative promotion meetings, and jointly formulated incentive policies with Zhongtai Securities for the IB business, with a view to further promoting the development of the IB business. As at the end of June 2026, the Company had approximately 35,000 dormant clients introduced through the IB services, accounting for approximately 62% of the Company's total clients. In the second half of 2026, the Company intends to further optimize the remuneration policy for the IB services by increasing the remuneration rate applicable to reactivating dormant clients (i.e., for IB business clients whose activation date is on or after 1 January 2024, the IB business remuneration shall be calculated at 50% of the full-scope net income generated by such clients), so as to encourage the relevant securities marketing staff to further develop such dormant clients. Taking into account factors such as the signing date, account status, validity of contact details and investment preferences of the dormant clients, the Company expects that the above incentive policies could reactivate approximately 10,000 dormant clients. Based on the average commission contribution of approximately RMB700 per active client, the Company expects that the reactivation of such dormant clients could generate additional commission of approximately RMB7 million.

(iii) The trading volume of the futures market in China has been steadily increasing. In the first half of 2026, the cumulative trading volume of the futures market in China reached 5.105 billion lots, representing a year-on-year increase of 25.23%, and the combined operating revenue of futures companies amounted to RMB23.088 billion, up 23.62% year-on-year. The Company's operating revenue increased by 41.74% year-on-year. Against this market backdrop, with the continuous implementation of the development concept of "One Zhongtai in Union" of Zhongtai Securities and the gradual enhancement of the awareness of comprehensive financial services of the Group, the Company expects that the scale of the IB services will continue to expand and revenue will continue to grow. The Company had approximately 35,000 dormant clients introduced through the IB services as at the end of June 2026, accounting for approximately 62% of its total clients. Based on the average commission contribution of approximately RMB700 per active client and the target to further reactivate approximately 10,000 dormant clients, the above incentive policies are expected to generate additional commission of approximately RMB7 million. Having taken into account of the actual year-on-year increase of approximately 62.5% for the historical commission amount for the seven months ended 31 July 2026, together with the additional commission of approximately RMB7 million the above incentive policies expect to generate, the Company expects commission for IB services in the second half of 2026 to increase by approximately 100% as compared with the first half of 2026.

In addition, taking into account that the average annual growth rate of the amount of remuneration paid for IB services from 2022 to 2025 was approximately 37.0%, the Company expects that the annual caps for the commission to be charged by Zhongtai Securities for providing IB services to the Company will steadily increase over the next three years. The cap for 2027 is expected to increase by approximately 20% over the cap for 2026 to RMB54 million, and the cap for 2028 is expected to increase by approximately 20% over the cap for 2027 to RMB65 million.

The above proposal has been considered and approved by the Board and the audit committee of the Board, and is hereby submitted to the EGM for consideration and approval.

2. Proposal on Entering into the Tenancy Agreements with Qilu Zhongtai Property

(1) Background

On 6 August 2026 (after trading hours), each of the Company and Zhongtai Huirong Capital (a wholly-owned subsidiary of the Company) (as lessees) entered into Tenancy Agreement I and Tenancy Agreement II with Qilu Zhongtai Property (as lessor), each for a term commencing from 1 October 2026 to 30 September 2027 (both dates inclusive) at a rent of RMB14,538,300 and RMB4,248,400, respectively, totalling RMB18,786,700.

(2) Principal Terms of Tenancy Agreement I

Date:	6 August 2026 (after trading hours)
Parties:	(1) the Company (as lessee); and (2) Qilu Zhongtai Property (as lessor)
Address of the leased property:	17-19/F and Rooms 1611 and 1612 of 16/F, Building No. 3, Area 5, Hanyu Financial Business Center, No. 7000 Jingshi Road, Shunhua Road Subdistrict, High-Tech Zone, Jinan, Shandong Province, the PRC
Leased area:	9,198.84 square meters
Use of the Property:	For office use
Lease term:	From 1 October 2026 to 30 September 2027
Rent:	The lease price is RMB4.33 per square meter per day and the total rent for the lease term is RMB14,538,300, which is payable by the Company to Qilu Zhongtai Property.
Payment arrangement:	The rent is expected to be paid with the internal funds of the Company.

(3) Principal Terms of Tenancy Agreement II

Date:	6 August 2026 (after trading hours)
Parties:	(1) Zhongtai Huirong Capital (as lessee); and (2) Qilu Zhongtai Property (as lessor)
Address of the leased property:	Rooms 1601-03, 1605-10 and 1615-20 of 16/F, Building No. 3, Area 5, Hanyu Financial Business Center, No. 7000 Jingshi Road, Shunhua Road Subdistrict, High-Tech Zone, Jinan, Shandong Province, the PRC
Leased area:	2,688.07 square meters
Use of the Property:	For office use
Lease term:	From 1 October 2026 to 30 September 2027
Rent:	The lease price is RMB4.33 per square meter per day and the total rent for the lease term is RMB4,248,400, which is payable by Zhongtai Huirong Capital to Qilu Zhongtai Property.
Payment arrangement:	The rent is expected to be paid with the internal funds of Zhongtai Huirong Capital.

(4) Accounting Treatment

Pursuant to China Accounting Standards for Business Enterprises No. 21 – Leases applicable to the Company, the transactions contemplated under the Tenancy Agreements shall be regarded as purchase of right-of-use assets. The right-of-use assets recognized in connection with the renewal of the Tenancy Agreements have been included in the right-of-use assets (with a value of approximately RMB48,303,500) recognized by the Company under the tenancy agreements entered into on 26 September 2025, and such value was calculated based on the present value of the total lease payments to be made under the Tenancy Agreements in accordance with China Accounting Standards for Business Enterprises No. 21.

(5) Basis of Rent

The rent under the Tenancy Agreements was determined after arm's length negotiations between the Company and Zhongtai Huirong Capital and Qilu Zhongtai Property based on the fair market value with reference to the comparable prices of similar properties leased by independent third parties in the local market and the valuation opinion issued by the independent valuer engaged by the Company, Asia-Pacific Consulting and Appraisal Limited (the "**Independent Valuer**") (the valuation base date is 31 July 2026) and on normal commercial terms. The Company referred to the comparable cases of transactions selected by the Independent Valuer that met the prerequisite criteria and were comparable to the Property. The original unit rent of the aforementioned comparable cases ranged from RMB3.82 to RMB4.33 per sq.m. per day. After making appropriate adjustments to the transaction prices of these comparable cases based on the specific specifications and actual condition of the Property, the Independent Valuer arrived at an adjusted rent range of RMB4.25 to RMB4.40 per sq.m. per day. Based on the above reasons, the Company considers the rent under the Tenancy Agreements to be fair and reasonable and not less favourable than the aforementioned comparable prices. The rent charged by Qilu Zhongtai Property to the Company and Zhongtai Huirong Capital is fair and reasonable. For the full text of the valuation report, please refer to Appendix II to this circular.

(6) Reasons for and benefits of the transactions

In order to meet the business development needs of the Company, create a favourable office environment for employees, and further strengthen business synergy between the parent company and its subsidiaries, the Company and Zhongtai Huirong Capital relocated to the Property for office use together with Zhongtai Securities in October 2025.

The office areas on the 16th to 19th floors of the Property are reasonably laid out, well-facilitated, and offer a first-class office environment and experience. The Company intends to continue to lease the office premises and work in the same building as Zhongtai Securities, which is conducive to strengthening business synergy and further tapping the potential of synergistic businesses.

The above proposal has been considered and approved by the Board and the audit committee of the Board, and is hereby submitted to the EGM for consideration and approval.

Internal Control Procedures and Corporate Governance Measures

The Company would strive to exercise adequate monitoring over the transaction amounts and respective annual caps of the IB Services Framework Agreement with Zhongtai Securities to ensure that necessary measures and appropriate actions can be timely taken in order to comply with the requirements of the Listing Rules. The Company has adopted the following internal management procedures to ensure that the continuing connected transactions under the IB Services Framework Agreement are fair and reasonable and on normal commercial terms:

- The Group has formulated a series of measures and policies on, among others, contract policies, project management policies and Administration Rules of Connected Transactions in order to ensure that the continuing connected transactions of the Company are conducted under the IB Services Framework Agreement and respective pricing policies. The terms of the transactions under the agreements of continuing connected transactions, in particular the fairness and reasonableness of the pricing terms thereof, would be examined and approved by the audit committee of the Board, the office of the Board and various internal departments of the Company (including but not limited to the finance department and audit department of the Company) to ensure that the terms of the IB Services Framework Agreement are in compliance with relevant regulations and guidelines (if applicable) and market practices and would not deviate from the terms of the IB Services Framework Agreement disclosed in this circular;

- When determining the actual prices of services provided to the Company by Zhongtai Securities, Zhongtai Securities will provide the Company with a proposed price for consideration first. As mentioned above, in order to ensure that the pricing terms under the agreements of continuing connected transactions are fair and reasonable, the proposed price will be evaluated and approved by the finance department, audit department and other relevant business departments of the Company. Specifically, the strategic client and business synergy department is responsible for reviewing the scope of the IB services and conducting market comparisons; the finance department is responsible for reviewing the basis for calculating the proposed price and its financial impact; and the audit department is responsible for reviewing whether the proposed price and the relevant approval procedures comply with the Company's pricing policies and internal control procedures. The proposed price will only be implemented after the completion of the above review and approval procedures. In light of the relevant provisions of the Interim Measures for Securities Companies Providing IB Services to Futures Companies (2025 Revision) as set out above, the Group cannot entrust other independent third-party securities companies to provide IB services. Before determining or adjusting the Income Sharing Ratios, the Company will conduct market research on other securities companies that provide IB services to their related futures companies, and compare the scope of IB services, remuneration payment methods and commission rates under such comparable arrangements. The Company will also regularly conduct follow-up market research to ensure that the Income Sharing Ratios under the IB Services Framework Agreement are determined with reference to comparable market data, through arm's length negotiation between both parties and on normal commercial terms;

- The audit committee of the Board, the office of the Board and various internal departments of the Company also regularly monitor the fulfillment of the IB Services Framework Agreement and the progress of transactions thereunder. In addition, the management of the Company also regularly reviews the pricing policies. The Independent Non-executive Directors conduct annual review of the implementation and execution of such continuing connected transactions (including related pricing mechanisms); the auditors of the Company would conduct annual assessment and review of the internal control measures of the Company and conduct annual review of the continuing connected transactions under the IB Services Framework Agreement pursuant to the requirements of the Listing Rules, in order to confirm that, among others, the transactions are entered into in accordance to the pricing policies and relevant agreements governing such transactions; and

- The office of the Board is responsible for monitoring the routine connected transactions. It monitors and analyzes the connected transactions in real time on a daily basis to ensure that the Company is able to obtain the relevant information in a timely manner, and discusses with the business department and reports to the management of the Company as early as possible when the amount of the connected transactions is about to reach the annual cap, in order to consider whether it is necessary to revise the annual cap.

Listing Rules Implications

As of the Latest Practicable Date, as Zhongtai Securities holds approximately 63.10% equity interest in the Company, Zhongtai Securities constitutes a connected person of the Company under Chapter 14A of the Listing Rules, and the transactions under the IB Services Framework Agreement between the Company and Zhongtai Securities constitute continuing connected transactions of the Company under the Listing Rules.

As the highest applicable percentage ratio for the proposed annual caps of the IB Services Framework Agreement between the Company and Zhongtai Securities exceeds 5% pursuant to the Listing Rules, the continuing connected transactions under the IB Services Framework Agreement are subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

In accordance with Chapter 14 of the Listing Rules, as the highest applicable percentage ratio under Tenancy Agreement I and Tenancy Agreement II calculated on a combined basis exceeds 5% but is less than 25%, the transactions under the Tenancy Agreements constitute discloseable transactions of the Company under Chapter 14 of the Listing Rules, and shall be subject to the reporting and announcement requirements, but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

As at the Latest Practicable Date, as Qilu Zhongtai Property is a wholly-owned subsidiary of Zhongtai Securities, which in turn owns approximately 63.10% equity interest in the Company, Qilu Zhongtai Property constitutes a connected person of the Company under Chapter 14A of the Listing Rules, and accordingly the transactions under the Tenancy Agreements will also constitute connected transactions of the Company under the Listing Rules. In accordance with Chapter 14A of the Listing Rules, as the highest applicable percentage ratio under Tenancy Agreement I and Tenancy Agreement II calculated on a combined basis exceeds 5%, the connected transactions under the Tenancy Agreements shall be subject to the reporting, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Opinions of the Board

As Mr. ZHENG Hanyin, a Director of the Company, is holding office at Zhongtai Securities and/or its associates, and Mr. ZHOU Shunyuan and Mr. LIU Yunzhi, Directors of the Company, were nominated by Zhongtai Securities, they are deemed to be interested in the IB Services Framework Agreement and the Tenancy Agreements and the transactions contemplated thereunder. Therefore, they have abstained from voting on the resolutions of the Board for the approval of the IB Services Framework Agreement and its proposed annual caps and the Tenancy Agreements and the transactions contemplated thereunder. Save as disclosed above, none of other Directors have any material interests in the above agreements and none of other Directors are required to abstain from voting on the resolutions of the Board for the consideration and approval of the above agreements (and their proposed annual caps).

Having considered the pricing terms, the basis of determining the proposed annual caps, the reasons for and benefits of the transactions and the Company's internal control procedures, the Directors, including Independent Non-executive Directors, are of the view that the terms of the transactions contemplated under the IB Services Framework Agreement and the proposed annual caps thereunder are entered into on normal commercial terms in the ordinary and usual course of business of the Group, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole. In the meantime, the Company is of the view that it has put in place adequate mechanisms, internal control procedures and external regulatory measures to ensure that the continuing connected transactions comply with and strictly adhere to the relevant regulatory guidelines, as well as the terms of the IB Services Framework Agreement.

Taking into consideration the basis of rent and the reasons for and benefits of entering into the Tenancy Agreements, the Directors, including Independent Non-executive Directors, are of the view that the terms of the transactions contemplated under the Tenancy Agreements are entered into on normal commercial terms in the ordinary and usual course of business of the Group, and are fair and reasonable and in the interests of the Company and the Shareholders of the Company as a whole.

The Independent Board Committee

The Independent Board Committee (comprised of all Independent Non-executive Directors, namely Mr. CHEN Hua, Mr. LUO Xinhua and Ms. MENG Rujing) has been established to provide advice to the Independent Shareholders on the IB Services Framework Agreement and its proposed annual caps and the terms of the Tenancy Agreements and the transactions contemplated thereunder.

The Company has appointed Pulsar Capital as the Independent Financial Adviser to advise the Independent Board Committee and Independent Shareholders in respect of the above matters.

Information About the Transaction Parties

(1) Information about the Company

The Company is principally engaged in commodity futures brokerage, financial futures brokerage, futures asset management and futures investment consultancy.

(2) Information about Zhongtai Securities

Zhongtai Securities was incorporated in the PRC in May 2001 and holds approximately 63.10% equity interest in the issued share capital of the Company. It is principally engaged in securities brokerage, underwriting and sponsoring, investment consultancy, securities proprietary trading, financing advice, margin financing and short selling, funds and financial products underwriting, fund custody, stock options market making and other businesses. The A shares of Zhongtai Securities are listed on the Shanghai Stock Exchange (stock code: 600918).

(3) Information about Zhongtai Huirong Capital

Zhongtai Huirong Capital was incorporated in the PRC in April 2013 and is a wholly-owned subsidiary of the Company. It is principally engaged in over-the-counter derivatives, market-making business, basis trading, warehouse receipt services and other businesses.

(4) Information about Qilu Zhongtai Property

Qilu Zhongtai Property was incorporated in the PRC in November 2014, and is principally engaged in property management services, housing maintenance, leasing and other businesses. Qilu Zhongtai Property is a wholly-owned subsidiary of Zhongtai Securities.

EGM

A notice convening the EGM of the Company to be held by way of on-site meeting at 9:30 a.m. on Wednesday, 30 September 2026 at Conference Room 1908, Building No. 3, Area 5, Hanyu Financial Business Center, No. 7000 Jingshi Road, Shunhua Road Subdistrict, High-Tech Zone, Jinan, Shandong Province, the PRC is set out on pages 42 to 43 of this circular.

The resolutions proposed at the EGM will be taken by poll. Zhongtai Securities will abstain from voting on the resolutions in relation to the IB Services Framework Agreement and its proposed annual caps and the Tenancy Agreements at the EGM. Zhongtai Securities is required to abstain from voting in respect of 632,176,078 Shares held by it, representing approximately 63.10% of the total number of voting Shares of the Company. As at the Latest Practicable Date, no other Shareholder, to the knowledge and belief of the Directors having made all reasonable enquiries, will be required to abstain from voting at the EGM in respect of relevant resolutions.

A form of proxy for use at the EGM is also enclosed herein and published on the HKEXnews website of Hong Kong Stock Exchange (www.hkexnews.hk) and the website of the Company (www.ztqh.com). Shareholders who intend to appoint a proxy to attend the EGM shall complete, sign and return the appropriate form of proxy in accordance with the instructions printed thereon.

For holders of H Shares, the form of proxy, and if the form of proxy is signed by a person under a power of attorney or other authority on behalf of the appointer, a notarially certified copy of that power of attorney or other authority, must be delivered to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no less than 24 hours (i.e. before 9:30 a.m. on Tuesday, 29 September 2026) before the time appointed for holding the EGM in order for such documents to be valid. For holders of Domestic Shares, the form of proxy, and if the form of proxy is signed by a person under a power of attorney or other authority on behalf of the appointer, a notarially certified copy of that power of attorney or other authority, must be delivered to the Board's office of the Company in the PRC at Room 1901, Building No. 3, Area 5, Hanyu Financial Business Center, No. 7000 Jingshi Road, Shunhua Road Subdistrict, High-Tech Zone, Jinan, Shandong Province, the PRC, not less than 24 hours before the time appointed for holding the EGM (i.e. before 9:30 a.m. on Tuesday, 29 September 2026) in order for such documents to be valid. Completion and return of the form of proxy will not preclude you from attending and voting at the EGM or any adjournment thereof in person should you so wish.

Pursuant to the Articles of Association, for the purpose of determining the entitlements of the Shareholders to attend and vote at the EGM, the register of members of H Shares will be closed from Wednesday, 23 September 2026 to Wednesday, 30 September 2026 (both days inclusive), during which period no transfer of H Shares shall be registered. Shareholders whose names appear on the register of members of the Company on Wednesday, 30 September 2026 will be entitled to attend and vote at the EGM.

In order to be eligible to attend the EGM, holders of H Shares shall lodge all their transfer documents accompanied by the relevant Share certificates to Computershare Hong Kong Investor Services Limited, the Company's H Share registrar, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Tuesday, 22 September 2026.

RECOMMENDATION

The Directors believe that the resolutions to be proposed at the EGM are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions to be proposed at the EGM.

By order of the Board
ZHONGTAI FUTURES Company Limited
ZHOU Shunyuan
Chairman

中泰期货
ZHONGTAI FUTURES

ZHONGTAI FUTURES Company Limited
中泰期貨股份有限公司
(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 01461)

15 September 2026

To the Independent Shareholders

Dear Sir or Madam,

IB SERVICES FRAMEWORK AGREEMENT
TENANCY AGREEMENTS

We have been appointed by the Board as members of the Independent Board Committee, to advise the Independent Shareholders as to whether the IB Services Framework Agreement and its proposed annual caps and the terms of the Tenancy Agreements and the transactions contemplated thereunder are fair and reasonable, details of which are set out in the "Letter from the Board" in the circular dated 15 September 2026 (the "**Circular**"). Unless the context otherwise requires, terms defined in the Circular shall have the same meanings when used in this letter.

Your attention is drawn to the advice of the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the IB Services Framework Agreement and its proposed annual caps and the terms of the Tenancy Agreements and the transactions contemplated thereunder as set out in the "LETTER FROM PULSAR CAPITAL" in the Circular. Having taken into account the advice of Pulsar Capital, we are of the view that the terms of the transactions contemplated under the IB Services Framework Agreement and its proposed annual caps and the terms of the Tenancy Agreements have been entered into in the Group's ordinary and usual course of business and on normal commercial terms, are fair and reasonable, and in the interests of the Company and its Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the resolutions proposed at the EGM to approve the IB Services Framework Agreement and its proposed annual caps and the Tenancy Agreements.

Yours faithfully,
for and on behalf of the Independent Board Committee

LUO Xinhua	**CHEN Hua**	**MENG Rujing**
Independent Non-executive Director	*Independent Non-executive Director*	*Independent Non-executive Director*

Set out below is the text of a letter received from Pulsar Capital to the Independent Board Committee and the Independent Shareholders in respect of the Tenancy Agreements, IB Services Framework Agreement and its proposed annual caps, for the purpose of inclusion in this circular.

脈搏資本 Pulsar Capital

15 September 2026

The Independent Board Committee and the Independent Shareholders
ZHONGTAI FUTURES Company Limited

Dear Sir/Madam,

(1) DISCLOSEABLE AND CONNECTED TRANSACTIONS IN RELATION TO THE TENANCY AGREEMENTS; AND (2) CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE IB SERVICES FRAMEWORK AGREEMENT

INTRODUCTION

We refer to our appointment as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of (i) the Tenancy Agreements; and (ii) the IB Services Framework Agreement and its proposed annual caps for the three years ending 31 December 2028 (the "**Proposed Annual Caps**"), details of which are set out in the letter from the Board (the "**Letter from the Board**") contained in the circular of the Company dated 15 September 2026 (the "**Circular**"), of which this letter forms part. Capitalised terms used in this letter have the same meanings as those defined in the Circular unless the context otherwise requires.

As Qilu Zhongtai Property is a wholly-owned subsidiary of Zhongtai Securities, which in turn owns approximately 63.10% equity interest in the Company as at the Latest Practicable Date, Qilu Zhongtai Property constitutes a connected person of the Company under Chapter 14A of the Listing Rules, and accordingly the transactions under the Tenancy Agreements also constitute connected transactions of the Company under the Listing Rules.

As the highest applicable percentage ratio under Tenancy Agreement I and Tenancy Agreement II calculated on a combined basis exceeds 5%, the connected transactions under the Tenancy Agreements shall be subject to the reporting, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As at the Latest Practicable Date, as Zhongtai Securities holds approximately 63.10% equity interest in the Company, Zhongtai Securities constitutes a connected person of the Company under Chapter 14A of the Listing Rules, and the transactions under the IB Services Framework Agreement between the Company and Zhongtai Securities constitute continuing connected transactions of the Company under the Listing Rules.

As the highest applicable percentage ratio for the Proposed Annual Caps of the IB Services Framework Agreement between the Company and Zhongtai Securities exceeds 5% pursuant to the Listing Rules, the continuing connected transactions contemplated under the IB Services Framework Agreement (the "**Non-exempt Continuing Connected Transactions**") are subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As stated in the Letter from the Board, Zhongtai Securities, being a Controlling Shareholder of the Company, will abstain from voting in respect of the resolution to approve the Tenancy Agreements, the IB Services Framework Agreement and the Proposed Annual Caps at the EGM. Any voting by the Independent Shareholders at the EGM will be taken by poll.

As stated in the Letter from the Board, as Mr. Zheng Hanyin, a Director of the Company, is holding office at Zhongtai Securities and/or its associates, and Mr. Zhou Shunyuan and Mr. Liu Yunzhi, Directors of the Company, were nominated by Zhongtai Securities, they are deemed to be interested in the Tenancy Agreements, the IB Services Framework Agreement and the transactions contemplated thereunder. Therefore, they have abstained from voting on the resolutions of the Board for the approval of the Tenancy Agreements, the IB Services Framework Agreement and the transactions contemplated thereunder. Save as disclosed above, none of other Directors have any material interests in the aforementioned agreements and none of other Directors are required to abstain from voting on the resolutions of the Board for the consideration and approval of the Tenancy Agreements, the IB Services Framework Agreement and the Proposed Annual Caps.

INDEPENDENT BOARD COMMITTEE

An Independent Board Committee comprising all of the Independent Non-executive Directors, namely Mr. Chen Hua, Mr. Luo Xinhua and Ms. Meng Rujing, has been established by the Company to advise and provide recommendation(s) to the Independent Shareholders in respect of the Tenancy Agreements, the IB Services Framework Agreement and the Proposed Annual Caps.

We have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders as to whether the transactions contemplated under the Tenancy Agreements and the Non-exempt Continuing Connected Transactions have been carried out in the ordinary and usual course of business of the Group, on normal commercial terms or better and in the interests of the Company and the Shareholders as a whole, and whether the terms of the Tenancy Agreements and the IB Services Framework Agreement (together with the Proposed Annual Caps thereof) are fair and reasonable so far as the Independent Shareholders are concerned.

As at the Latest Practicable Date, we were not connected with the Company, Directors, chief executive and substantial shareholders of the Company or any of its subsidiaries or their respective associates and are therefore considered suitable to give independent advice to the Independent Board Committee and the Independent Shareholders. Save for this transaction, we had not (i) acted as the independent financial adviser or financial adviser to the Company for any other transactions; and (ii) provided any other services to the Company in the last two years. Apart from normal professional fees payable to us by the Company in connection with the current appointment, no arrangement exists whereby we have received or will receive any fees or benefits from the Company or the Directors, chief executive and substantial shareholders of the Company or any of its subsidiaries or their respective associates or any other parties that could reasonably be regarded as relevant to our independence. Accordingly, we are independent from the Company and none of the circumstances set out in Rule 13.84 of the Listing Rules existed that could reasonably be regarded as a hindrance to our independence to act as the independent financial adviser in respect of the transactions contemplated under the Tenancy Agreements, the IB Services Framework Agreement and the Proposed Annual Caps thereof.

BASIS OF OUR OPINION

In formulating our opinion, we have relied on the information, statements, opinions and representations provided to us by the Company, its representatives, its management (the "**Management**") and the Directors for which they are solely and wholly responsible for and we have assumed that all such information, statements, opinions and representations contained or referred to in the Circular were true, accurate and complete at the time they were made and continue to be true, accurate and complete as at the date of the Circular. We have reviewed documents including, among other things, (i) the Tenancy Agreements; (ii) the IB Services Framework Agreement; (iii) the previous tenancy agreements on 26 September 2025 (the "**Previous Tenancy Agreements**"); (iv) the Former IB Services Framework Agreement; (v) the valuation report by Asia-Pacific Consulting and Appraisal Limited (the "**Valuer**") (the valuation base date is 31 July 2026) as set out in Appendix II to the Circular (the "**Valuation Report**"); (vi) the annual report of the Company for the year ended 31 December 2025 (the "**2025 Annual Report**"); (vii) the interim report of the Company for the six months ended 30 June 2026 (the "**2026 Interim Report**"); and (viii) the Circular and the information as set out in the Circular.

We have assumed that all statements of belief, opinion and intention made by the Company, its representatives, the Management and the Directors as set out in the Circular were reasonably made after due and careful enquiry. We have also sought and obtained confirmation from the Company that no material facts have been omitted from the information provided and referred to in the Circular. The Directors confirmed that they have provided us with all information and documents which are available under present circumstances to enable us to reach an informed view and we have relied on the accuracy of such information and the information contained in the Circular to provide a reasonable basis of our opinion.

Our review and analyses were based upon the information and facts contained or referred to in the Circular, the information provided by the Company and the relevant public information. We consider that we have reviewed sufficient information to reach a reasonably informed view to justify our reliance on the accuracy of the information contained in the Circular as aforesaid and to provide reasonable grounds for our advice. In addition, we have no reason to doubt the truth, accuracy and/or completeness of the information and representations as provided to us by the Directors, the Management and/or the representatives of the Company. We, however, have not conducted any independent in-depth investigation into the business, affairs, financial position or prospects of the Group nor have we carried out any independent verification of the information supplied.

PRINCIPAL FACTORS CONSIDERED

In arriving at our opinion and recommendation in respect of the transactions contemplated under the Tenancy Agreements and the IB Services Framework Agreement (together with the Proposed Annual Caps thereof), we have considered the following principal factors and reasons:

I. Background of the parties involved

Information of the Company

As stated in the Letter from the Board, the Company is principally engaged in commodity futures brokerage, financial futures brokerage, futures asset management and futures investment consultancy.

Information of Zhongtai Huirong Capital

As stated in the Letter from the Board, Zhongtai Huirong Capital was incorporated in the PRC in April 2013 and is a wholly-owned subsidiary of the Company. It is principally engaged in over-the-counter derivatives, market-making business, basis trading, warehouse receipt services and other businesses.

Information of Qilu Zhongtai Property

As stated in the Letter from the Board, Qilu Zhongtai Property was incorporated in the PRC in November 2014, and is principally engaged in property management services, housing maintenance, leasing and other businesses. Qilu Zhongtai Property is a wholly-owned subsidiary of Zhongtai Securities. Zhongtai Securities was incorporated in the PRC in May 2001 and holds approximately 63.10% equity interest in the issued share capital of the Company. It is principally engaged in securities brokerage, underwriting and sponsoring, investment consultancy, securities proprietary trading, financing advice, margin financing and short selling, funds and financial products underwriting, fund custody, stock options market making and other businesses. The A shares of Zhongtai Securities are listed on the Shanghai Stock Exchange (stock code: 600918).

II. The Tenancy Agreements

On 6 August 2026 (after trading hours), each of the Company and Zhongtai Huirong Capital (a wholly-owned subsidiary of the Company) (as lessees) entered into Tenancy Agreement I and Tenancy Agreement II with Qilu Zhongtai Property (as lessor), each for a term commencing from 1 October 2026 to 30 September 2027 (both dates inclusive) at a rent of RMB14,538,300 and RMB4,248,400, respectively, totalling RMB18,786,700.

Reasons for and benefits of entering into the Tenancy Agreements

As stated in the Letter from the Board, in order to meet the business development needs of the Company, create a favourable office environment for employees, and further strengthen business synergy between the parent company and its subsidiaries, the Company and Zhongtai Huirong Capital relocated to the Property for office use together with Zhongtai Securities in October 2025.

The office areas on the 16th to 19th floors of the Property are reasonably laid out, well-facilitated, and offer a first-class office environment and experience. The Company intends to continue to lease the office premises and work in the same building as Zhongtai Securities, which is conducive to strengthening business synergy and further tapping the potential of synergistic businesses.

Having considered that the continuing lease of the Property for office use can bring a stable working environment and business synergy to the Company as it is in the same building as Zhongtai Securities and avoid unnecessary costs and time for relocation, we are of the view that the entering into of the Tenancy Agreements and the transactions contemplated thereunder are conducted in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

Principal terms of the Tenancy Agreements

(a) Subject matter and terms of the Tenancy Agreements

As stated in the Letter from the Board, each of the Company and Zhongtai Huirong Capital (a wholly-owned subsidiary of the Company) (as lessees) entered into Tenancy Agreement I and Tenancy Agreement II with Qilu Zhongtai Property (as lessor), each for a term of one year commencing from 1 October 2026 to 30 September 2027 (both dates inclusive) at a rent of RMB14,538,300 and RMB4,248,400, respectively, totalling RMB18,786,700. For further details, please refer to the Letter from the Board. We obtained and reviewed the Previous Tenancy Agreements and noted that the terms and pricing basis of the Tenancy Agreements were the same as the Previous Tenancy Agreements.

(b) Basis of rent

As stated in the Letter from the Board, the rent under the Tenancy Agreements was determined after arm's length negotiations between the Company and Zhongtai Huirong Capital and Qilu Zhongtai Property based on the fair market value with reference to the comparable prices of similar properties leased by independent third parties in the local market and the valuation opinion issued by the Valuer (the valuation base date is 31 July 2026) (the "**Market Rent Valuation**") and on normal commercial terms.

In order to assess the fairness and reasonableness of the Market Rent Valuation, we have obtained and reviewed the Valuation Report and performed the following work:

(i) Qualification and experience of the Valuer and its engagement

We have reviewed the supporting documents on the qualifications, experience and expertise of the Valuer and discussed the same with the Valuer. In particular, we noted that the person signing the Valuation Report, namely, Mr. David Cheng, being the Partner of the Valuer, is a member of the Royal Institute of Chartered Surveyors (MRICS) with the Chartered Valuation Surveyor designation with more than 20 years of professional valuation experience and he has extensive experience in various types of property valuation including public listings, acquisitions and mergers, financing, market research, valuation of non-performing asset mortgage properties, land valuation and rent valuation for lease renewal. Based on the above, we are satisfied with the competence of the Valuer in respect of the preparation of the Valuation Report.

We have also reviewed the terms of engagement letter including its scope of work and discussed with the Valuer the scope of work as set out in the Valuation Report it has performed. The Valuer's work included obtaining relevant information and documents of the Property, reviewing legal documents and financial information made available to it, conducting research on the relevant sector, collecting market data, considering the basis and assumptions of valuation, designing an appropriate valuation model and preparing the Valuation Report. Based on our review, we are not aware of any limitation on the scope of work which might have an adverse impact on the degree of assurance given by the Valuer in the Valuation Report. We noted that the Valuer certified that it has neither present nor prospective interests in the Company, the Group or the Property. On this basis, we consider that the Valuer is independent for the purpose of preparing the Valuation Report.

(ii) Valuation methodology and standards

We have reviewed the valuation methodology and standards adopted by the Valuer. We noted that the Valuation Report was prepared in compliance with all the requirements contained in The Hong Kong Institute of Surveyors Valuation Standards on Properties published by the Hong Kong Institute of Surveyors, or the International Valuation Standards published by the International Valuation Standards Council.

We have discussed with the Valuer on the valuation methodology adopted for the Market Rent Valuation. We were given to understand that the Valuer considered the following valuation approaches, namely the comparison approach, income approach, costs approach and hypothetical development approach are commonly adopted to appraise the market rental value in general:

- Since the income approach requires estimates on future income and operating expenses to arrive at the net income, and the net income attributable to the Property is difficult to be accurately estimated, it is not considered to be the most appropriate for the purpose of the Market Rent Valuation by the Valuer.

- The Valuer considered the cost approach not applicable for the purpose of the Market Rent Valuation. Under the cost approach, the Valuer would assess replacement/reconstruction costs of the appraisal target, and deduct applicable depreciation based on the current condition of the appraisal target to arrive at the fair value of the appraisal target. Since the Property is a commercial property, there is weak correlation between the rental price and the construction costs of the Property and the rental price is mainly affected by the market fluctuation.

- Under the hypothetical development approach, the Valuer would assess the value of the appraisal target after it is developed and deduct certain factors such as expected costs of development, tax and profit, to arrive at the fair value of the appraisal target. Since the Property does not meet the prerequisite of being redeveloped, such approach is considered not applicable for the purpose of the Market Rent Valuation by the Valuer.

- The Valuer considered the adoption of comparison approach under the Market Rent Valuation to be the most appropriate. Under the comparison approach, the Valuer would select actual transactions that meet the prerequisite and are comparable to the appraisal target and adjust the transactions price of the comparable transactions based on the appraisal target's specifications and conditions.

During our discussion with the Valuer, we did not identify any major factor which caused us to doubt the fairness and reasonableness of the methodology adopted for the Market Rent Valuation. Having considered (i) the respective downsides of the income approach, the cost approach and the hypothetical development approach; and (ii) there are recent transactions for similar properties near the location of the Property to which reference is made, we are of the view that the comparison approach is the preferred approach for the purpose of the Market Rent Valuation.

We further reviewed and enquired into the Valuer on the principal basis and assumptions adopted in the Market Rent Valuation in order for us to understand how the Market Rent Valuation is arrived at. As confirmed by the Valuer, they selected market rent comparables (the "**Comparables**") for the Market Rent Valuation based on, among others, (i) that the Comparables took place, or the quotations of the Comparables were obtained, in July 2026; (ii) the leased properties under the Comparables are located in the same area as the Property; and (iii) the nature of the leased properties under the Comparables is similar to the Property (i.e. being properties for office use) (the "**Criteria**"). We noted the Valuer selected three Comparables for the purpose of the Market Rent Valuation, which are representative. We obtained the calculation for the Market Rent Opinion and noted that the Valuer had (i) determined adjustment factors for each of the Valuation based on its conditions (such as usage, location, accessibility and view, year of completion, decoration, facility, layout, orientation, etc.); (ii) adjusted rental fee of each of the Comparables based on the aforesaid adjustment factors; and (iii) determined the market rent based on the average adjusted rent of each of the Comparables. We have checked and recalculated the adjusted rent of each of the Comparables and no material discrepancies were noted.

We noted that the average adjusted rent of the three Comparables was approximately RMB4.35 per square meter per day (tax inclusive), with a range of RMB4.25 to RMB4.40 per square metre per day (tax inclusive). The daily rent of the Property of RMB4.33 per square metre (tax inclusive) falls within this range and is slightly below the average adjusted rent of the Comparables.

As an additional cross-check on the Market Rent Valuation, we have also reviewed six rental quotations in respect of three other office properties (the "**Comparable Cases**") available on a leading independent commercial property agency website (www.shangye.ke.com) in the PRC. The Comparable Cases are all located in the same area as the Property and within approximately 4 km thereof, as set out below:

Property	**Address**	**No. of quotations**	**Equivalent on a tax inclusive basis (tax inclusive)**
			RMB/sq.m./day
Golden Times Square (黃金時代廣場)	No. 9999 Jingshi Road, Lixia District, Jinan, Shandong Province, the PRC	3	4.36, 4.36 and 4.43
Yinfeng Fortune Plaza (銀豐財富廣場)	No. 1 Long'ao West Road, Lixia District, Jinan, Shandong Province, the PRC	2	4.14 and 4.69
Hanyu Financial Business Center (漢峪金谷)	No. 7000 Jingshi Road, Shunhua Road Subdistrict, High-Tech Zone, Jinan, Shandong Province, the PRC	1	4.31

Having considered that the daily rent per sq.m. (tax inclusive) of RMB4.33 of the Property is within the range of RMB4.14 to RMB4.69 per square metre per day (tax inclusive) and slightly below the average of the Comparable Cases of approximately RMB4.38 per square metre per day (tax inclusive), we are of the view that it is fair and reasonable to adopt the daily rent per sq.m. of RMB4.33 (tax inclusive) in the Market Rent Valuation.

Based on our discussion with the Valuer regarding the details of the Comparables and the adjustment factors corresponding to the conditions of the Comparables, we consider the Comparables to be fair and representative and we do not doubt the adjustments made to the rent of the Comparables. In light of the above, we are of the view that the rent payable under the Tenancy Agreements is fair and reasonable.

Based on the above, we consider that the pricing basis and terms of the Tenancy Agreements are on normal commercial terms or better and is fair and reasonable so far as the Independent Shareholders are concerned.

III. The IB Services Framework Agreement

On 28 August 2026 (after trading hours), the Company and Zhongtai Securities entered into the IB Services Framework Agreement pursuant to which the Company receives IB services provided by Zhongtai Securities in its ordinary and usual course of business, and Zhongtai Securities charges commissions on the Company for the provision of such IB services.

Information about the Company

As stated in the Letter from the Board, the Company is principally engaged in commodity futures brokerage, financial futures brokerage, futures asset management and futures investment consultancy.

Information about Zhongtai Securities

As stated in the Letter from the Board, Zhongtai Securities was incorporated in the PRC in May 2001 and holds approximately 63.10% equity interest in the issued share capital of the Company. It is principally engaged in securities brokerage, underwriting and sponsoring, investment consultancy, securities proprietary trading, financing advice, margin financing and short selling, funds and financial products underwriting, fund custody, stock options market making and other businesses. The A shares of Zhongtai Securities are listed on the Shanghai Stock Exchange (stock code: 600918).

Reasons for and benefits of entering into the IB Services Framework Agreement

As stated in the Letter from the Board, the Company (as a futures company) could effectively share the abundant customer resources of Zhongtai Securities through the acceptance of IB services provided by Zhongtai Securities (as a securities company). Besides, both Zhongtai Securities and the Company could effectively achieve synergies while enhancing the Company's customer service capabilities as well as increasing operating income. In addition, Zhongtai Securities has been providing IB services to the Company for consecutive years and has developed a deep understanding of the Company's business needs. As such, the continuous provision of such services by Zhongtai Securities to the Company will foster the development of the Company's futures brokerage business. In addition, the scale and revenue of the Company's IB business continue to grow, and the existing 2026 annual cap for the transactions under the Former IB Services Framework Agreement will no longer be sufficient to meet the actual needs of the Company's IB business for 2026. The Company proposes to adjust the cap on the commissions charged by Zhongtai Securities for the provision of IB services to the Company under the Former IB Services Framework Agreement.

We noted from the 2025 Annual Report that the Company continued to consolidate the foundation of its futures brokerage business, strengthened new account opening and customer asset growth, and promoted collaboration between the parent company and its subsidiaries. The Company's total customers' equity amounted to approximately RMB42.3 billion as at 31 December 2025, representing an increase of approximately 40.2% from the end of 2024. The Company also stated in its development plan for 2026 that it intends to intensify multi-dimensional collaboration, broaden its business development space and enhance its overall customer service capabilities.

We further noted that the nature of the IB arrangements is directly related to the Company's principal futures brokerage business. The services provided by Zhongtai Securities facilitate the introduction and servicing of potential futures brokerage clients. The long-standing cooperation between the parties also provides continuity in client referral and service arrangements. Having considered the above and the growth of the Company's IB business, we are of the view that the entering into of the IB Services Framework Agreement is in the ordinary and usual course of business of the Group and is in the interests of the Company and the Shareholders as a whole.

Principal terms of the IB Services Framework Agreement

(a) Subject matter and terms of the IB Services Framework Agreement

As stated in the Letter from the Board, under the IB Services Framework Agreement, Zhongtai Securities provides IB services to the Company: Zhongtai Securities is entrusted by the Company to introduce clients to participate in futures brokerage transactions. In addition, Zhongtai Securities will also provide the following services to such clients introduced to the Company: (i) assisting such clients in opening accounts; (ii) the provision of market information about futures as well as trading facilities to such clients; and (iii) other services as required by the CSRC. The scope of the above IB services, including "other services as required by the CSRC", is determined with reference to Article 9 of the Interim Measures for Securities Companies Providing Introducing Broker Services to Futures Companies (2025 Revision) (《證券公司為期貨公司提供中間介紹業務試行辦法(2025年修訂)》), which provides that a securities company, when entrusted by a futures company to conduct introducing broker business, shall provide, among others, other services as required by the CSRC. In addition, the scope of the above IB services is determined with reference to the scope of IB services as set out in the Agreement on IB Services Provided by Securities Companies to Futures Companies (Model Text) jointly issued by the China Futures Association and the Securities Association of China. As at the Latest Practicable Date, Zhongtai Securities only introduces clients to the Company for participation in futures brokerage transactions and does not provide any other services. Zhongtai Securities charges commissions on the Company for the provision of such IB services. The transactions under the IB Services Framework Agreement will be paid in cash by the Company from its internal resources.

The term of the IB Services Framework Agreement is three years commencing from the date of approval at the EGM and expiring on 31 December 2028. Upon effectiveness of the IB Services Framework Agreement, the Former IB Services Framework Agreement will terminate. Before approval of the IB Services Framework Agreement at the EGM, the Company will not exceed the existing annual caps under the Former IB Services Framework Agreement.

(b) Pricing policies of the IB Services Framework Agreement

As stated in the Letter from the Board, the Company and Zhongtai Securities shall, on the basis of the principles of equality, voluntariness and mutual benefit, conduct fair negotiations between the two parties and ensure that the terms and prices of the IB services transactions are fair and reasonable with reference to the comparable remuneration payment methods and standards of similar businesses of peers in the market.

We understood from the Company that, in accordance with the《中泰證券股份有限公司為中泰期貨股份有限公司提供中間介紹業務協議》(Provision of IB Services by Zhongtai Securities Co., Ltd. to ZHONGTAI FUTURES Company Limited Agreement*) (the "**IB Services Agreement**") entered into between Zhongtai Securities and the Company in December 2024, the commission then charged by Zhongtai Securities for the provision of IB services to the Company represented (i) 60% of the net retained fee income (being the commission charged to the relevant clients less the handling fees paid to the exchanges) generated from the clients introduced by Zhongtai Securities in respect of such clients with account opening dates prior to 1 January 2024; and (ii) 50% of the full-scope net income (being the sum of net retained fee income, net exchange rebates and net interest income) generated from the clients introduced by Zhongtai Securities in respect of such clients with account opening dates on or after 1 January 2024 (collectively, the "**Income Sharing Ratios**"). For the past specific transactions entered into between the Company and Zhongtai Securities under the Former IB Services Framework Agreements, we have obtained and reviewed (i) the IB Services Agreement; (ii) the list of historical commissions payment annual breakdown for each of the years ended 31 December 2024 and 2025 and selected two annual payment records for the year ended 31 December 2024 and 2025 (collectively, the "**Samples**") based on the understanding from the Management that the Company normally settles the commission payment with Zhongtai Securities on an annual basis for simplified administrative procedures and therefore no supporting documents for the seven months ended 31 July 2026 are available. Since our selection criteria and sampling basis covered majority and significant commissions amounts for the years ended 31 December 2024 and 2025, we consider that they are appropriate and the Samples we have chosen are sufficient and representative; and (iii) the Sample's supporting documents which include the relevant commission calculation, invoices, bank settlement records and the corresponding internal approval records. Based on our review, we noted that the Company followed such Income Sharing Ratios for those IB business offered by Zhongtai Securities to the Company.

As disclosed in the Letter from the Board, when determining the actual prices of services provided to the Company, Zhongtai Securities will provide the Company with a proposed price for consideration first. In order to ensure that the pricing terms under the agreements of continuing connected transactions are fair and reasonable, the proposed price will be evaluated and approved by the finance department, audit department and other relevant business departments of the Company. Specifically, the strategic client and business synergy department is responsible for reviewing the scope of the IB services and conducting market comparisons; the finance department is responsible for reviewing the basis for calculating the proposed price and its financial impact; and the audit department is responsible for reviewing whether the proposed price and the relevant approval procedures comply with the Company's pricing policies and internal control procedures. The proposed price will only be implemented after the completion of the above review and approval procedures.

Pursuant to Rule 12 of《證券公司為期貨公司提供中間介紹業務試行辦法 (2025年修定)》(Promulgating the trial measures for the provision of intermediary introduction business to futures companies by securities companies (2025 revised)*) which was published by the CSRC in March 2025, a securities company can only apply for introduction business qualifications to provide IB services for futures company which is its wholly-owned subsidiary, or is a subsidiary with controlling interest being held by it, or is fellow subsidiary of the same holding company. Accordingly, there is no corresponding acceptance of IB services nor IB agreement between the Group and independent third parties. As confirmed by the Management, Zhongtai Securities did not provide IB services to other independent third parties.

Nevertheless, we understood from the Company, before determining the aforesaid Income Sharing Ratios, the Company conducted research with other securities companies which provided IB services to their related futures companies. Based on the research, the commissions charged by these securities companies for the provision of IB services are not less than 70% of the commission revenue generated from the clients introduced by them to respective futures companies. We obtained and reviewed the results of aforesaid research. In addition, we conducted search on the financial reports published by listed futures companies in Hong Kong and China for the recent three years but no disclosure on income sharing ratio for IB services were found.

Based on the above, we consider that the pricing basis under the IB Services Framework Agreement is on normal commercial terms or better and is fair and reasonable so far as the Independent Shareholders are concerned.

The Proposed Annual Caps

The following tables set out (i) the historical commission expense amounts and utilisation of the existing annual caps for the years ended 31 December 2024 and 2025 and the seven months ended 31 July 2026 (the "**Review Period**"); and (ii) the Proposed Annual Caps for the three years ending 31 December 2028:

	Year ended 31 December 2024 *(RMB'000)* (audited)	**Year ended 31 December 2025** *(RMB'000)* (audited)	**Seven months ended 31 July 2026** *(RMB'000)* (unaudited)
Historical commission amounts	12,898.2	22,074.8	16,752.8
Existing annual cap	37,500.0	23,000.0	24,000.0
Utilization rate *(%)*	34.4%	96.0%	69.8%

	For the year ending 31 December		
	2026 *(RMB'000)*	**2027** *(RMB'000)*	**2028** *(RMB'000)*
The Proposed Annual Caps	45,000	54,000	65,000

The historical commission amount increased from approximately RMB12.9 million for the year ended 31 December 2024 to approximately RMB22.1 million for the year ended 31 December 2025, representing an increase of approximately 71.1%. The utilisation rate of the existing annual cap increased from approximately 34.4% for the year ended 31 December 2024 to approximately 96.0% for the year ended 31 December 2025. As set out in the Letter from the Board, the historical commission amount for the seven months ended 31 July 2026 amounted to approximately RMB16.8 million, representing a year-on-year increase of approximately 62.5%, with an utilization rate of approximately 69.8%.

The Company explained that the growth in IB remuneration was principally attributable to the accelerated growth of the IB business following the implementation of the "One Zhongtai in Union" strategy, including the introduction of IB service manager measures, coordination meetings and incentive policies jointly developed with Zhongtai Securities. The aim of the "One Zhongtai in Union" strategy is to co-ordinate internal resources to promote the IB services. Key performance targets are built in as part of the year-end human resources evaluation and incentive schemes are jointly formulated with Zhongtai Securities to promote the growth of IB business. Under the support of different branches, promotion meetings and seminars are arranged regularly to their respective local retail and high net worth clients. One-on-one visits are set up to target corporate clients and institutional investors to promote the IB business. According to the Management, 104 promotional events have been arranged covering a number of 2,200 prospective clients for the first half year 2026.

As advised by the Company, the expected increase in the Proposed Annual Caps is mainly attributable to (i) the continuing growth of the IB business due to continuing improvement on trading volume and turnover of the China futures market; (ii) the further optimisation of the IB remuneration policy; and (iii) the expected increase in IB business from the reactivation of dormant IB clients by motivating sales staff to approach them.

As stated in the Letter from the Board, the Company intends to further optimise the remuneration policy for the IB services in the second half of 2026 by increasing the remuneration rate applicable to reactivating dormant clients, so as to encourage the relevant securities marketing staff to further develop such dormant clients.

According to the Management, the Company had approximately 35,000 dormant clients introduced through the IB services as at the end of June 2026, accounting for approximately 62% of its total clients. Based on the average commission contribution of approximately RMB700 per active client and the target to further reactivate approximately 10,000 dormant clients, the above incentive policies are expected to generate additional commission of approximately RMB7 million. Taken into account of the actual year-on-year increase of approximately 62.5% for the historical commission amount for the seven months ended 31 July 2026, and coupled with the additional commission of approximately RMB7 million the above incentive policies expect to generate, the Company expects commission for IB services in the second half of 2026 to increase by approximately 100% as compared with the first half of 2026.

In order to assess the reasonableness of the Proposed Annual Caps, we have performed the following work and analysis:

- we noted from the 2025 Annual Report that the cumulative trading volume and cumulative turnover of China's futures market for the year ended 31 December 2025 increased by approximately 17.4% and 23.7% respectively as compared to the previous year. During 2025, 18 new futures and options varieties were launched, bringing a total of 164 futures and options varieties have been listed for transaction. The total customers' equity of futures companies exceeded RMB2 trillion in December 2025, representing an increase of over 30% compared with the end of 2024. The number of futures and options varieties available to qualified foreign investors increased to 107, while the daily average number of overseas participating customers increased by approximately 14% during 2025;

- we noted from the 2026 Interim Report that, in the first half of 2026, the cumulative trading volume of the PRC futures market reached approximately 5.105 billion lots, representing a year-on-year increase of approximately 25.2%. The total trading volumes in China's futures market continued to expand in the first half of 2026, with a total turnover of approximately RMB482.7 trillion, representing a year-on-year increase of approximately 42.1% and with several indicators hitting record highs. These indicators demonstrate continued expansion in market activity and the operating scale of the futures industry. By the end of June 2026, a total of 167 futures and options had been listed in China;

- we conducted search on the financial reports published by listed futures companies in Hong Kong and China and noted that the growth rates of the operating revenue of the futures companies for the six months ended 30 June 2026 as compared to the same period in 2025 are as follows:

Company name	**Stock code**	**Approximate growth rate of the operating revenue for the six months ended 30 June 2026**
Nanhua Futures Co Ltd.	2691.HK	48.2%
Soho Holly Futures Co., Ltd.	3678.HK	22.2%
Yongan Futures Co., Ltd.	600927.SH	32.2%
Ruida Futures Co., Ltd.	002961.SZ	60.3%
	Average	40.7%

Source: the websites of the Stock Exchange, the Shanghai Stock Exchange and the Shenzhen Stock Exchange

As shown from the table above, the average growth rate of the operating revenue of the above listed futures companies for the six months ended 30 June 2026 was approximately 40.7%. Therefore, the Group's operating revenue increase of approximately 41.7% for the six months ended 30 June 2026 as compared to the same period in 2025 was slightly higher than the average growth rate of the above listed futures companies; and

- we noted from the 2026 Interim Report that the Group's operating revenue increased from approximately RMB309.6 million for the six months ended 30 June 2025 to approximately RMB438.9 million for the six months ended 30 June 2026, representing an increase of approximately 41.7%. The increase in the historical commission amount of approximately 62.5% for the seven months ended 31 July 2026 as mentioned above far exceeded the increase in the Group's operating revenue. Accordingly, we are of the view that the "One Zhongtai in Union" strategy adopted by the Company has been effective in expanding the development of the IB business and therefore it is expected that the commission for IB services will increase significantly for the year ending 31 December 2026.

Having considered that (i) the Group's operating revenue increase of approximately 41.7% for the six months ended 30 June 2026 as compared to the same period in 2025 was slightly higher than the average growth rate of the listed futures companies in Hong Kong and China; (ii) the increase in the historical commission amount of approximately 62.5% for the seven months ended 31 July 2026 as mentioned above far exceeded the increase in the Group's operating revenue for the six months ended 30 June 2026; (iii) the high utilisation rates of the existing annual caps for 2025 and the first seven months of 2026 of approximately 96.0% and 69.8% respectively; (iv) the continued growth in national futures trading activity, futures industry revenue, product variety and customers' equity; and (v) the Company's strategy to strengthen securities and futures collaboration and expansion of the development of the IB business, we consider that it is reasonable for the Company to increase the existing annual cap for the year ending 31 December 2026.

As set out in the Letter from the Board, the average annual growth rate of the amount of commission expenses for IB services from 2022 to 2025 was approximately 37.0%. We noted that the reactivation of dormant IB clients and the optimisation of the remuneration policy are among the factors supporting the proposed increase in the annual cap for 2026. As advised by the Management, the incremental growth arising from the reactivation of dormant IB clients in 2026 is not expected to be repeated at the same magnitude in 2027 and 2028. Accordingly, the Company has assumed a more moderate growth rate of approximately 20% for each of the two years ending 31 December 2027 and 2028.

Having considered the Company's expectations and the supporting factors as discussed above, we consider the assumed growth rate of approximately 20% per annum to be reasonable for the purpose of setting the Proposed Annual Caps for 2027 and 2028.

Based on the above, we are of the view that the Proposed Annual Caps are fair and reasonable so far as the Independent Shareholders are concerned.

Shareholders should note that the Proposed Annual Caps relate to future events and are estimated based on assumptions which may or may not remain valid for the entire period up to 31 December 2028. They do not represent forecasts of the commission amounts to be incurred from the transactions contemplated under the IB Services Framework Agreement.

Internal control measures

As stated in the Letter from the Board, the Company has adopted the following internal management procedures to ensure that the Non-exempt Continuing Connected Transactions are fair and reasonable and on normal commercial terms:

- the Group has formulated a series of measures and policies on, among others, contract policies, project management policies and Administration Rules of Connected Transactions in order to ensure that the continuing connected transactions of the Company are conducted under the IB Services Framework Agreement and respective pricing policies. The terms of the transactions under the agreements of continuing connected transactions, in particular the fairness and reasonableness of the pricing terms thereof, would be examined and approved by the audit committee of the Board, the office of the Board and various internal departments of the Company (including but not limited to the finance department and audit department of the Company) to ensure that the terms of the IB Services Framework Agreement are in compliance with relevant regulations and guidelines (if applicable) and market practices and would not deviate from the terms of the IB Services Framework Agreement;

- when determining the actual prices of services provided to the Company by Zhongtai Securities, Zhongtai Securities will provide the Company with a proposed price for consideration first. As mentioned above, in order to ensure that the pricing terms under the agreements of continuing connected transactions are fair and reasonable, the proposed price will be evaluated and approved by the finance department, audit department and other relevant business departments of the Company. Specifically, the strategic client and business synergy department is responsible for reviewing the scope of the IB services and conducting market comparisons; the finance department is responsible for reviewing the basis for calculating the proposed price and its financial impact; and the audit department is responsible for reviewing whether the proposed price and the relevant approval procedures comply with the Company's pricing policies and internal control procedures. The proposed price will only be implemented after the completion of the above review and approval procedures. In light of the relevant provisions of the Interim Measures for Securities Companies Providing IB Services to Futures Companies (2025 Revision) as set out above, the Group cannot entrust other independent third-party securities companies to provide IB services. Before determining or adjusting the Income Sharing Ratios, the Company will conduct market research on other securities companies that provide IB services to their related futures companies, and compare the scope of IB services, remuneration payment methods and commission rates under such comparable arrangements. The Company will also regularly conduct follow-up market research to ensure that the Income Sharing Ratios under the IB Services Framework Agreement are determined with reference to comparable market data, through arm's length negotiation between both parties and on normal commercial terms;

- the audit committee of the Board, the office of the Board and various internal departments of the Company also regularly monitor the fulfillment of the IB Services Framework Agreement and the progress of transactions thereunder. In addition, the management of the Company also regularly reviews the pricing policies. The Independent Non-executive Directors conduct annual review for the implementation and execution of such continuing connected transactions (including related pricing mechanisms); the auditors of the Company (the "**Auditors**") would conduct annual assessment and review of the internal control measures of the Company and conduct annual review of the continuing connected transactions under the IB Services Framework Agreement pursuant to the requirements of the Listing Rules, in order to confirm that, among others, the transactions are entered into in accordance to the pricing policies and relevant agreements governing such transactions; and

- The office of the Board is responsible for monitoring the routine connected transactions. It monitors and analyzes the connected transactions in real time on a daily basis to ensure that the Company is able to obtain the relevant information in a timely manner, and discusses with the business department and reports to the management of the Company as early as possible when the amount of the connected transactions is about to reach the annual cap, in order to consider whether it is necessary to revise the annual cap.

To assess whether the above internal control measures are properly in place, we have obtained and reviewed (i) the revised Administration Rules of Connected Transactions of the Company (《中泰期貨股份有限公司關連交易管理制度》) issued on 10 March 2026, which specified the rules and procedures of connected transactions of the Company; (ii) the revised Implementation Measures for the Administration of Related Party Transactions of the Company* (《中泰期貨股份有限公司關聯交易管理實施辦法》) issued on 26 October 2023, which specified the rules and procedures of related party transactions of the Company; and (iii) the relevant internal approval records for the annual commissions payment for the years ended 31 December 2024 and 2025. Based on our review and work done as detailed under the section headed "Principal terms of the IB Services Framework Agreement – (b) Pricing policies of the IB Services Framework Agreement" above, we noted that the price offered by Zhongtai Securities to the Company was no less favourable than the peer remuneration levels identified in the Company's market enquiries.

In addition, we also examined other independent confirmation by reviewing the letters issued by the Auditors to the Board and noted that the Auditors had performed its engagement in accordance with the Standards on Other Assurance Engagements for CPAs of China No. 3101 – Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the Ministry of Finance of the PRC and with reference to Practice Note No. 740 (Revised) – Auditor's Letter on Continuing Connected Transactions as Disclosed in the Hong Kong Listing Rules issued by the Hong Kong Institute of Certified Public Accountants and confirmed that they had performed analytical review procedures and testing on a sample basis on the continuing connected transactions entered into between the Group and Zhongtai Securities during the years ended 31 December 2023, 2024 and 2025 and had not found that the continuing connected transactions were not entered into, in all material respects, in accordance with the pricing policies of the Group.

Pursuant to Rules 14A.55 to 14A.59 of the Listing Rules, the transactions contemplated under the IB Services Framework Agreement are subject to the following annual review requirements:

(a) each year the Independent Non-executive Directors must review the transactions contemplated under the IB Services Framework Agreement and confirm in the annual report whether such transactions have been entered into:

(i) in the ordinary and usual course of business of the Group;

(ii) on normal commercial terms or better; and

(iii) according to the agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole;

(b) The Company must engage its auditors to report on the continuing connected transactions contemplated under the IB Services Framework Agreement every year and the auditors must provide a letter to the Board confirming whether anything has come to their attention that causes them to believe that such continuing connected transactions:

(i) have not been approved by the Board;

(ii) were not carried out, in all material respects, in accordance with the pricing policies of the Group (if applicable);

(iii) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and

(iv) have exceeded the Proposed Annual Caps;

(c) the Company must allow, and ensure that the counterparties to the continuing connected transactions contemplated under the IB Services Framework Agreement allow, the auditors sufficient access to their records for the purpose of reporting on the transactions; and

(d) the Company must promptly notify the Stock Exchange and publish an announcement if the Independent Non-executive Directors and/or auditors cannot confirm the matters as required.

In light of the above annual review requirements attached to the transactions contemplated under the IB Services Framework Agreement and the relevant internal control measures implemented by the Company, we are of the view that appropriate measures will be in place to (i) ensure that the pricing terms under the IB Services Framework Agreement are determined based on normal commercial terms and on a fair and reasonable basis; and (ii) govern the Company in carrying out the Non-exempt Continuing Connected Transactions and safeguard the interests of the Shareholders thereunder.

RECOMMENDATION

Having considered the principal reasons and factors discussed above, we are of the view that the transactions contemplated under the Tenancy Agreements and the Non-exempt Continuing Connected Transactions have been carried out in the ordinary and usual course of business of the Group and on normal commercial terms or better, which is in the interests of the Company and the Shareholders as a whole and that the terms of the Tenancy Agreements and the IB Services Framework Agreement (together with the Proposed Annual Caps thereof) are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we advise the Independent Shareholders, as well as recommend the Independent Board Committee to advise the Independent Shareholders, to vote in favor of the ordinary resolutions to be proposed at the EGM to approve the Tenancy Agreements and the IB Services Framework Agreement (together with the Proposed Annual Caps thereof).

Yours faithfully
For and on behalf of
Pulsar Capital Limited

Michael Lee
Director

Note: Mr. Michael Lee is a Responsible Officer of Pulsar Capital Limited licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO. He has over 15 years of experience in corporate finance industry.

* *for identification purposes only*

ZHONGTAI FUTURES Company Limited
中泰期貨股份有限公司

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

(Stock Code: 01461)

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the third extraordinary general meeting of 2026 (the "**EGM**") of ZHONGTAI FUTURES Company Limited (the "**Company**") will be held by way of on-site meeting at Conference Room 1908, Building No. 3, Area 5, Hanyu Financial Business Center, No. 7000 Jingshi Road, Shunhua Road Subdistrict, High-Tech Zone, Jinan, Shandong Province, the People's Republic of China (the "**PRC**") at 9:30 a.m. on Wednesday, 30 September 2026 for the following purposes:

ORDINARY RESOLUTIONS

1. Proposal on Entering into the IB Services Framework Agreement with Zhongtai Securities

2. Proposal on Entering into the Tenancy Agreements with Qilu Zhongtai Property

By order of the Board
ZHONGTAI FUTURES Company Limited
ZHOU Shunyuan
Chairman

Jinan, the PRC, 15 September 2026

Notes:

1. Pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, any vote of shareholders at a general meeting must be taken by poll. As such, the resolutions set out in the notice of EGM will be voted by poll. After the conclusion of the EGM, results of the poll will be published on the Company's website at www.ztqh.com and the HKEXnews website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk.

2. Any shareholder of the Company (the "**Shareholder**") entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and vote at the meeting instead of him/her. A proxy need not be a Shareholder.

3. In order to be valid, the form of proxy together with a notarially certified copy of power of attorney or other documents of authorization of the appointer, if any, must be completed and returned to the Board's office of the Company (for holders of domestic shares) or the H share registrar of the Company, Computershare Hong Kong Investor Services Limited (for holders of H shares), not later than 24 hours before the time appointed for holding the EGM or any adjournment thereof (i.e. before 9:30 a.m. on Tuesday, 29 September 2026). The address of the Board's office of the Company is Room 1901, Building No. 3, Area 5, Hanyu Financial Business Center, No. 7000 Jingshi Road, Shunhua Road Subdistrict, High-Tech Zone, Jinan, Shandong Province, the PRC. The address of Computershare Hong Kong Investor Services Limited is 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Completion and return of the form of proxy will not preclude a Shareholder from attending and voting in person at the EGM or any adjournment thereof should he/she so wish.

4. In order to ascertain the entitlements of the Shareholders to attend and vote at the EGM, the register of members of the Company will be closed from Wednesday, 23 September 2026 to Wednesday, 30 September 2026 (both days inclusive), during which period no transfer of Shares will be registered. Shareholders whose names appear on the register of members of the Company on Wednesday, 30 September 2026 will be entitled to attend and vote at the EGM.

   In order to be eligible to attend and vote at the EGM, holders of H shares of the Company shall lodge all their transfer documents, accompanied by the relevant share certificates, to Computershare Hong Kong Investor Services Limited, the Company's H share registrar, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Tuesday, 22 September 2026.

5. In case of joint holders of any shares, the one whose name stands first in the register of members of the Company shall be entitled to attend and vote at the EGM in respect of such shares.

6. Below is the principal place of business of the Company in the PRC:

   17-19/F and Rooms 1611 and 1612 of 16/F, Building No. 3, Area 5, Hanyu Financial Business Center, No. 7000 Jingshi Road, Shunhua Road Subdistrict, High-Tech Zone, Jinan, Shandong Province, the PRC
   Tel: +86-531-68808709
   Fax: +86-531-68808808

   Below is the contact of Computershare Hong Kong Investor Services Limited, the H share registrar of the Company:

   17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong
   Tel: +852-28628555
   Fax: +852-28650990

As at the date of this notice, the board of directors of the Company comprises Mr. ZHOU Shunyuan, Mr. LIU Yunzhi and Mr. LIANG Zhongwei as executive directors; Mr. ZHENG Hanyin, Mr. MING Gang and Ms. WANG Hui as non-executive directors; and Mr. CHEN Hua, Mr. LUO Xinhua and Ms. MENG Rujing as independent non-executive directors.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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 aspects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS

a. As at the Latest Practicable Date, none of the Directors or chief executives of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any of such Directors or chief executives or their respective associates were deemed or taken to have under such provisions of the SFO), or which were required to be entered in the register required to be kept by the Company pursuant to section 352 of the SFO, or which were otherwise required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers under Appendix C3 of the Listing Rules.

b. As at the Latest Practicable Date, none of the Directors had any direct or indirect interests in any assets which have been acquired or disposed of or leased by the Company or any of its subsidiaries, or are proposed to be acquired or disposed of or leased by the Company or any of its subsidiaries since 31 December 2025 (being the date on which the latest published audited consolidated accounts of the Company were made up).

c. As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement entered into by the Company or any of its subsidiaries, which was subsisting and was significant in relation to the business of the Group.

d. As at the Latest Practicable Date, except that Mr. ZHENG Hanyin, being a Director, is holding office in Zhongtai Securities and/or its associates, none of the Directors are directors or employees of a company having an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

3. COMPETING INTERESTS

As at the Latest Practicable Date, to the best knowledge of the Directors, none of the Directors and their respective associates had any interest in a business which competes or is likely to compete with the business of the Group.

4. SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at the Latest Practicable Date, to the best knowledge of the Directors, the following persons (other than a Director or the chief executive of the Company) had an interest or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO (including interests and short positions which they were deemed or taken to have under such provisions of the SFO) or have been recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

Name of Shareholder	Class of Shares	Capacity	Number of Shares held	Approximate percentage of the total issued Shares	Approximate percentage of shareholding in the relevant class of Shares
Zhongtai Securities Co., Ltd. (formerly known as Qilu Securities Co., Ltd.)(1)	Domestic Shares	Beneficial owner	632,176,078 (long position)	63.10%	87.22%
Shandong Energy Group Co., Ltd.(1)	Domestic Shares	Interest of controlled corporation	632,176,078 (long position)	63.10%	87.22%
CM International Capital Limited(2)	H Shares	Beneficial owner	18,211,000 (long position)	1.82%	6.57%
CMIG International Capital Limited (中民投國際資本有限公司)(2)	H Shares	Interest of controlled corporation	18,211,000 (long position)	1.82%	6.57%
China Minsheng Investment Group Corp., Ltd. (中國民生投資股份有限公司)(2)	H Shares	Interest of controlled corporation	18,211,000 (long position)	1.82%	6.57%
Xu Guiqin	H Shares	Beneficial owner	18,276,000 (long position)	1.82%	6.59%

The calculation above is based on 724,810,000 Domestic Shares and 277,090,000 H Shares (1,001,900,000 Shares in total) issued by the Company as at the Latest Practicable Date.

Notes:

1. Shandong Energy Group Co., Ltd. indirectly holds an aggregate of 36.09% equity interest in Zhongtai Securities Co., Ltd. through its wholly-owned subsidiaries Xinwen Mining Group Co., Ltd. and Zaozhuang Mining (Group) Co., Ltd., and therefore, Shandong Energy Group Co., Ltd. is deemed to be interested in 632,176,078 (long position) Domestic Shares of the Company held by Zhongtai Securities Co., Ltd. for the purpose of Part XV of the SFO.

2. CM International Capital Limited directly holds 18,211,000 (long position) H Shares of the Company. According to the information in the form of disclosure of interest submitted by China Minsheng Investment Group Corp., Ltd. (中國民生投資股份有限公司) to the Hong Kong Stock Exchange on 4 October 2018, CMIG International Capital Limited (中民投國際資本有限公司) holds 100% of the equity interest in CM International Capital Limited, and China Minsheng Investment Group Corp., Ltd. (中國民生投資股份有限公司) and CMI Financial Holding Corporation (wholly-owned by CMIG Asia Asset Management Co., Ltd. (中民投亞洲資產管理有限公司), which is wholly-owned by China Minsheng Investment Group Corp., Ltd.)), hold 31.5% and 68.5% equity interests in CMIG International Capital Limited, respectively. Therefore, China Minsheng Investment Group Corp., Ltd. (中國民生投資股份有限公司), CMIG Asia Asset Management Co., Ltd. (中民投亞洲資產管理有限公司), CMI Financial Holding Corporation and CMIG International Capital Limited (中民投國際資本有限公司) are deemed to be interested in the 18,211,000 (long position) H Shares of the Company held by CM International Capital Limited for the purpose of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, to the best knowledge of the Directors, there were no other persons (other than a Director and the chief executive of the Company) who had interests or short positions in the Shares or underlying Shares of the Company, which were required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or, which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

5. SERVICE CONTRACTS

Each of the Directors has entered into service contracts with the Company in respect of, among other things, compliance of relevant laws and regulations, observation of the Articles of Association and provisions on arbitration.

The principal particulars of these service contracts are (a) for a term of three years commencing from the signing date; and (b) are subject to termination in accordance with their respective terms. The service contracts may be renewed according to the Articles of Association and applicable laws, rules or regulations.

As at the Latest Practicable Date, save as disclosed above, none of the Directors has entered or proposed to enter into any service contract with any member of the Group (excluding contracts that expire within one year or that are determinable within one year without payment of compensation (other than statutory compensation)).

6. EXPERTS' DISCLOSURE OF INTEREST AND CONSENTS

The following is the qualification of the experts (the "**Experts**") who have provided opinions or recommendations in this circular:

Name	Qualification
Pulsar Capital Limited	A licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO
Asia-Pacific Consulting and Appraisal Limited	Independent property valuer

(1) As at the Latest Practicable Date, the above experts did not have any direct or indirect shareholding in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate other persons to subscribe for securities in any member of the Group.

(2) As at the Latest Practicable Date, the above experts did not have any direct or indirect interests in any assets which have been acquired or disposed of or leased or which were proposed to be acquired or disposed of or leased by any member of the Group since 31 December 2025, being the date to which the latest published audited consolidated accounts of the Company were made up.

(3) Each of the above experts has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter of recommendation and reference to its name in the form and context in which they appear.

In addition, Pulsar Capital has issued a letter dated 15 September 2026 for the purpose of incorporation in this circular in connection with its recommendation to the Independent Board Committee and the Independent Shareholders.

7. DOCUMENTS ON DISPLAY

Copies of the following documents are available on the website of HKEXnews (www.hkexnews.hk) of the Hong Kong Stock Exchange and the website of the Company (www.ztqh.com) during the period from the date of the circular up to and including the date of the EGM:

(1) the IB Services Framework Agreement;

(2) the Tenancy Agreements;

(3) the letter from Pulsar Capital to the Independent Board Committee and the Independent Shareholders as set out on pages 22 to 41 of this circular; and

(4) the written consent of the experts referred to in paragraph 6 of this appendix.

8. GENERAL

(1) As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the Group's financial or trading position since 31 December 2025, being the date on which the latest published audited consolidated accounts of the Company were made up.

(2) The registered office of the Company is 17-19/F and Rooms 1611 and 1612 of 16/F, Building No. 3, Area 5, Hanyu Financial Business Center, No. 7000 Jingshi Road, Shunhua Road Subdistrict, High-Tech Zone, Jinan, Shandong Province, the PRC.

(3) The H Share registrar of the Company is Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

(4) The joint company secretaries of the Company are Mr. LIANG Zhongwei and Ms. NG Sau Mei. Ms. NG Sau Mei is a Chartered Secretary, a Corporate Governance Professional and a Fellow of the Hong Kong Chartered Governance Institute and the Chartered Governance Institute in the United Kingdom.

(5) If there is any discrepancy between the English version and Chinese version of this circular, the Chinese version shall prevail.

The following is the full text of the letter and property valuation report prepared by Asia-Pacific Consulting and Appraisal Limited, an independent property valuer, in respect of its opinion of the market rent of the Property as at 31 July 2026 for the purpose of inclusion in this circular.

The Board of Directors
Zhongtai Futures Co., Ltd.
17-19/F and Rooms 1611 and 1612 of 16/F,
Building No.3, Area 5,
Hanyu Financial Business Center,
No.7000 Jingshi Road,
Shunhua Road Subdistrict,
High-Tech Zone,
Jinan City,
Shandong Province,
The PRC

Dear Sirs,

INSTRUCTIONS, PURPOSE AND DATE OF VALUATION

In accordance with your instructions to provide an opinion of the market rent of the captioned property, we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market rent of the property as at 31 July 2026 (the "**date of valuation**").

BASIS OF VALUATION

Our valuation of the rent represents the Market Rent which we would define as intended to mean "the estimated amount for which a property, or space within a property, should lease (let) on the date of valuation between a willing lessor and a willing lessee on appropriate lease terms in an arm's-length transaction after proper marketing wherein the parties had acted knowledgeably, prudently, and without compulsion".

VALUATION ASSUMPTIONS

No allowance has been made in our report for any charges, mortgages or amounts owing on the property valued nor for any expenses or taxation which may be incurred in effecting a tenancy. Unless otherwise stated, it is assumed that the property is free from encumbrances, restrictions and outgoings of an onerous nature, which could affect their rent values.

In the course of valuation, we have assumed that all proper title documents have been obtained and the property could be freely leased.

METHOD OF VALUATION

We have adopted the comparison approach in our valuation by making reference to comparable market rent transactions in our assessment of the market rent of a property. This approach rests on the wide acceptance of the market rent transactions as the best indicator and pre-supposes that evidence of relevant rent transactions in the market place can be extrapolated to similar properties, subject to allowances for variable factors.

VALUATION STANDARDS

In valuing the property, we have complied with all the requirements contained in The Hong Kong Institute of Surveyors ("**HKIS**") Valuation Standards on Properties published by the HKIS, or the International Valuation Standards published by the International Valuation Standards Council.

SOURCE OF INFORMATION

We have relied to a very considerable extent on the information given by the Company and have accepted advice given to us on such matters as tenure and all other relevant matters. Dimensions and measurements are based on the copies of documents collected from the Company and are therefore only approximations.

We have no reason to doubt the truth and accuracy of the information provided to us by the Company. We have also been advised by the Company that no material factors have been omitted from the information to reach an informed view and we have no reason to suspect that any material information has been withheld.

DOCUMENT AND TITLE INVESTIGATION

We have been shown copies of tenancy agreements and certificates of property taxation relating to the property interests and have made relevant enquiries. However, we have not examined the original documents and assumed that the copies of the agreements and documents obtained are consistent with their originals, and the leases of the property interests are valid and effective under the applicable laws.

AREA MEASUREMENT AND INSPECTION

We have not carried out detailed measurements to verify the correctness of the area in respect of the property but have assumed that the areas shown on the documents and official site plans handed to us are correct. All documents have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

We have inspected the exterior and, where possible, the interior of the property unless we have been otherwise instructed. However, we have not carried out investigation to determine the suitability of the ground conditions and services for any development thereon. Our valuation has been prepared on the assumption that these aspects are satisfactory. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious defects. We are not, however, able to report whether the property is free of rot, infestation or any other structural defects. No tests were carried out on any of the services.

CURRENCY

All monetary figures stated in this report are in Renminbi (RMB).

LIMITING CONDITIONS

This report is subject to our standard Limiting Conditions as attached.

CAVEATS AND NON-PUBLICATION CLAUSE

In accordance with our standard practice, we must state that this report is for the use only of the party to whom it is addressed the specific purposes to which it refers and no responsibility is accepted to any third party for use of or reliance on the whole or any part of its contents for any purpose.

Neither the whole nor any part of this report or any reference thereto may be included in any document, circular or statement without our prior written approval of the form and context in which it will appear.

CONCLUSION OF OPINION

By comparing our assessed market rent with the current rent under the existing tenancy agreement, the rent payable by the Company to the connected parties and its subsidiaries under the tenancy agreements reflects the prevailing market rent.

PARTICULARS OF THE PROPERTY

The particulars of the above property are hereby enclosed for your attention.

Yours sincerely,
For and on behalf of
Asia-Pacific Consulting and Appraisal Limited
David G.D. Cheng
MRICS
Partner

PARTICULARS OF THE PROPERTY

I. PROPERTY DETAILS

1.	**Address of the Property**	:	17-19/F and Rooms 1611 and 1612 of 16/F of Building No. 3, Area 5, Hanyu Financial Business Center, No. 7000 Jingshi Road, Shunhua Road Subdistrict, High-Tech Zone, Jinan City, Shandong Province, the PRC.
2.	**Area of the Property**	:	Approximately 11,886.91 sq.m. (Gross Floor Area)
3.	**Occupancy Status**	:	The property is currently occupied by Zhongtai Futures Co., Ltd..
4.	**Major Terms of the Tenancy Agreement**	:	Pursuant to 2 draft Tenancy Agreements, which has not been signed as of the date of the report, the property will be rented to the Group from Qilu Zhongtai Property Co., LTD for a term of one year commencing from 1 October 2026 and expiring on 30 September 2027. The rent will be RMB18,786,666.91 including VAT at a 9% tax rate.
5.	**Registration/ Title Certificate**	:	Lu (2024) Ji Nan Shi Bu Dong Chan Quan Di Nos. 20240196058, 20240196059, 20240196060, 20240196061, 20240196043, 20240196044, 20240196045, 20240196046, 20240196047, 20240196048, 20240196037, 20240196038, 20240196039, 20240196040, 20240196041, 20240196042, 20240196079, 20240196080, 20240196081, 20240196082, 20240195964, 20240195965, 20240195966, 20240195967, 20240195977, 20240195978, 20240195979, 20240195980, 20240195981, 20240195982, 20240195983, 20240195984.

II. GENERAL DESCRIPTION

6.	**Nature of Property**	:	The property comprises Levels 16 to 19 of a 69-storey office building named Yunding Tower.
7.	**Maintenance Condition**	:	Good.
8.	**Year of Completion**	:	2020.
9.	**Lift Facilities**	:	20 passenger lifts
10.	**Car Parking Facilities leased together with the Property**	:	Nil.

III. CONCLUSION OF OPINION

In this valuation exercise, we have selected comparable transactions that meet the prerequisite criteria and are comparable to the target property. Subsequently, we have made appropriate adjustments to the transaction prices of these comparable cases based on the specific specifications and actual condition of the target property. The original unit rent of the aforementioned comparable cases ranges from RMB3.82 to RMB4.33 per sq.m. per day. After adjustments for various influencing factors, the adjusted rent range is determined to be RMB4.25 to RMB4.40 per sq.m. per day. Details of the three comparable properties and adjustments are set out below.

Comparable:	**A**	**B**	**C**
Property name	Hanyu Financial Business Center	Ping An Financial Center	Ping An Financial Center
Address	Building No. 3, Area 5, Hanyu Financial Business Center, No. 7000 Jingshi Road, Shunhua Road Subdistrict, High-Tech Zone	No. 1097 Shanzuo Road, CBD, Lixia District	No. 1097 Shanzuo Road, CBD, Lixia District
Usage	Office	Office	Office
Transaction date	July 2026	July 2026	July 2026
Accessibility and view	Convenient transportation and good views	Convenient transportation and good views	Convenient transportation and good views
Decoration	Fine decoration with complete set of furniture	Basic decoration	Basic decoration
Facility	Well-equipped	Well-equipped	Well-equipped
Layout	Good	Good	Good
Gross floor area *(sq.m.)*	2,600.00	2,873.00	3,013.00
Transaction unit price *(RMB/sq.m./Day)* (Pc)	4.33	3.82	3.82
Adjustment factors:			
Usage	Similar with the property	Similar with the property	Similar with the property
Adjustment (R1)	0%	0%	0%
Transaction date	Similar with the property	Similar with the property	Similar with the property
Adjustment (R2)	0%	0%	0%
Specific Factors (R3) R3 = (1 + r1) x (1 + r2) x (1 + r3) x (1 + r4) x (1 + r5) – 1	2%	-13%	-13%
Accessibility and view	Similar with the property	Similar with the property	Similar with the property
Adjustment (r1)	0%	0%	0%
Decoration	Similar with the property	Inferior to the property	Inferior to the property
Adjustment (r2)	0%	-15%	-15%
Facility	Similar with the property	Similar with the property	Similar with the property
Adjustment (r3)	0%	0%	0%
Layout	Similar with the property	Similar with the property	Similar with the property
Adjustment (r4)	0%	0%	0%
Gross floor area *(sq.m.)*	Superior to the property	Superior to the property	Superior to the property
Adjustment (r5)	2%	2%	2%
Total adjustment (R) R = (R1 + R2 + R3)	2%	-13%	-13%
Adjusted unit price *(RMB/sq.m. /Day)* (Pa) Pa = Pc/(1 + R)	4.25	4.40	4.40

The adjustment coefficients applied in this valuation are primarily derived from on-site inspections and market investigations conducted during the survey, which provided practical market insights into the fit-out premium and size premium specific to the subject locality. In accordance with Section 6.2 of the RICS professional standards, Comparable evidence in real estate valuation (1st edition, October 2019), valuers are required to make adjustments for various factors affecting property value. The Standard explicitly recognises that certain adjustments may necessitate a qualitative judgement based on the valuer's experience and knowledge of the local market. The following adjustments are therefore determined based on the above guidance, combined with the valuer's professional expertise and market investigations specific to this region.

The subject property is fully fitted-out and furnished. Comparable A is of equivalent standard, and no adjustment is therefore applied. Comparables B and C are basic decoration units without furniture, requiring incoming tenants to incur additional fit-out costs. Based on on-site inspections and local leasing market benchmarks, the rental premium attributable to a fully fitted-out and furnished unit over a basic unit of similar specification is approximately 15%. As Comparables B and C are both basic units with comparable fit-out conditions, the same adjustment percentage is applied to both. Accordingly, a -15% adjustment is applied to Comparables B and C to reflect the subject property's superior fit-out standard.

The subject property has a larger gross floor area than the comparables, which fall within a narrow size range of approximately 2,600-3,000 sqm. Market evidence indicates that smaller premises generally achieve higher unit rents than larger assets, as they appeal to a broader pool of potential-tenants. Based on an investigation of actual rental differentials between properties of varying sizes in the subject locality, combined with the valuer's professional judgement, the comparables are considered to carry a size-related rental premium of approximately 2% relative to the subject property. As all comparables are similarly smaller in size, the same adjustment percentage is applied to each. Accordingly, a downward adjustment of 2% is made to the comparable rents to eliminate this rental premium and align them with the larger floor plate of the subject property. This represents a conventional application of the percentage adjustment method under the market comparison approach and complies with applicable valuation standards.

Based on the above analysis, we are of the opinion that the rent payable under the above draft Tenancy Agreement is fair and reasonable and consistent with prevailing market rent for similar premises in similar locations.