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INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION

To the Directors of 東方證券股份有限公司

We have completed our assurance engagement to report on the compilation of pro forma financial information of 東方證券股份有限公司 (the "Company") and its subsidiaries (collectively the "Group") by the directors of the Company (the "Directors") for illustrative purposes only. The pro forma financial information consists of the unaudited pro forma consolidated statement of assets and liabilities as at December 31, 2025 and related notes as set out in Part A of Appendix III to the circular dated July 30, 2026 (the "Circular") issued by the Company. The applicable criteria on the basis of which the Directors have compiled the pro forma financial information are described in Part A of Appendix III to the Circular.

The pro forma financial information has been compiled by the Directors to illustrate the impact of the proposed acquisition of 100% equity interests in Shanghai Securities Company Limited* 上海證券有限責任公司 by way of issue of consideration A shares under specific mandate and payment of cash (the "Proposed Transaction") on the Group's financial position as at December 31, 2025 as if the Proposed Transaction had taken place at December 31, 2025. As part of this process, information about the Group's financial position as at December 31, 2025 has been extracted by the Directors from the consolidated financial statements of the Group for the year then ended, on which an audit report has been published.

Directors' Responsibilities for the Pro Forma Financial Information

The Directors are responsible for compiling the pro forma financial information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" ("AG 7") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

* For identification purpose only

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Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Hong Kong Standard on Quality Management 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements", which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements ("HKSAE") 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the pro forma financial information in accordance with paragraph 4.29 of the Listing Rules, and with reference to AG 7 issued by the HKICPA.

For purpose of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in an investment circular is solely to illustrate the impact of a significant event or transaction on the unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the events or transactions at December 31, 2025 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgement, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Opinion

In our opinion:

a) the pro forma financial information has been properly compiled on the basis stated;

b) such basis is consistent with the accounting policies of the Group; and

c) the adjustments are appropriate for the purposes of the pro forma financial information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
30 JUL 2026

THE UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE ENLARGED GROUP

The following is an illustrative unaudited pro forma consolidated statement of assets and liabilities (the "Unaudited Pro Forma Financial Information") of 東方證券股份有限公司 ("the Company") and its subsidiaries (collectively the "Group") in connection with the proposed acquisition of 100% equity interests in Shanghai Securities Company Limited *上海證券有限責任公司 (the "Target Company") and its subsidiaries (collectively the "Target Group") by way of issue of consideration A shares under specific mandate and payment of cash (the "Proposed Transaction") which has been prepared on the basis of the notes set out below and assumes the Proposed Transaction had taken place on December 31, 2025. The Group and the Target Group are collectively referred to as the "Enlarged Group". Details of the Proposed Transaction are set out in the section headed "Letter from the Board" contained in this Circular.

The Unaudited Pro Forma Financial Information is prepared based on (i) the audited consolidated statement of financial position of the Group as at December 31, 2025 as extracted from the published annual report of the Group for the year ended December 31, 2025; (ii) the audited consolidated statement of financial position of the Target Group as at March 31, 2026 as extracted from the Accountants' Report on historical financial information of the Target Group as set out in Appendix II to this Circular; and (iii) after giving effect to other unaudited pro forma adjustments as described in the accompanying notes.

The Unaudited Pro Forma Financial Information has been prepared by the Directors in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purposes of illustrating the effect of the Proposed Transaction only, based on their judgements, estimations and assumptions, and because of its hypothetical nature, it may not give a true picture of the actual assets and liabilities of the Enlarged Group that would be attained had the Proposed Transaction been completed as of the specified date or any future date. Furthermore, the Unaudited Pro Forma Financial Information does not purport to predict the Enlarged Group's future assets and liabilities.

* For identification purpose only

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES OF THE ENLARGED GROUP

	The Group as at December 31, 2025	The Target Group as at March 31, 2026	Other Unaudited Pro forma Adjustments			Unaudited Pro Forma Consolidated Statement of Assets and Liabilities of the Enlarged Group
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	Note 1	Note 2	Note 3	Note 4	Note 5	
ASSETS						
Cash and bank balances	111,953,849	32,526,364	-	-	-	144,480,213
Clearing settlement funds	23,461,482	4,258,703	-	(79)	-	27,720,106
Deposits with exchanges and financial institutions	45,058,044	6,452,383	-	(369)	26,633	51,536,691
Derivative financial assets	7,898,026	26,788	-	(9,028)	-	7,915,786
Advances to customers	39,042,998	12,813,602	-	-	-	51,856,600
Accounts receivable	2,472,312	1,021,036	-	(801)	(179,943)	3,312,604
Reverse repurchase agreements	1,338,404	421,660	-	-	-	1,760,064
Financial assets at fair value through profit or loss	110,159,868	21,491,820	-	-	-	131,651,688
Debt instruments at fair value through other comprehensive income	95,979,972	18,761,451	-	-	-	114,741,423
Equity instruments at fair value through other comprehensive income	32,567,836	3,410,583	-	-	-	35,978,419
Debt instruments measured at amortised cost	1,583,743	-	-	-	-	1,583,743
Investments in associates	6,189,654	-	-	-	-	6,189,654
Right-of-use assets	961,072	148,422	-	-	-	1,109,494
Investment properties	4,435	40,684	152,841	-	-	197,960
Property and equipment	2,555,393	283,940	474,022	-	-	3,313,355
Other intangible assets	238,634	79,996	97,387	-	-	416,017
Goodwill	32,135	263,718	4,579,607	-	-	4,875,460
Deferred tax assets	1,433,005	46,747	-	-	-	1,479,752
Other assets	3,945,125	1,145,325	-	(266)	153,310	5,243,494
Total assets	486,875,987	103,193,222	5,303,857	(10,543)	-	595,362,523

	The Group as at December 31, 2025	The Target Group as at March 31, 2026	Other Unaudited Pro forma Adjustments			Unaudited Pro Forma Consolidated Statement of Assets and Liabilities of the Enlarged Group
	RMB’000	RMB’000	RMB’000	RMB’000	RMB’000	RMB’000
	Note 1	Note 2	Note 3	Note 4	Note 5	
LIABILITIES						
Placements from banks and financial institutions	24,670,509	4,002,628	-	-	-	28,673,137
Short-term debt instruments	6,520,875	4,115,559	-	-	-	10,636,434
Accounts payable to brokerage clients	147,190,042	19,574,623	-	(448)	19,289,620	186,053,837
Repurchase agreements	102,133,870	13,320,984	-	-	-	115,454,854
Financial liabilities at fair value through profit or loss	27,852,340	271,932	-	-	-	28,124,272
Derivative financial liabilities	7,286,263	30,665	-	(9,028)	-	7,307,900
Contract liabilities	44,631	3,767	-	-	-	48,398
Current tax liabilities	435,523	60,218	-	-	-	495,741
Employee benefits payable	3,266,701	572,630	-	-	-	3,839,331
Borrowings	1,801,698	30,023	-	-	-	1,831,721
Lease liabilities	948,379	155,317	-	-	-	1,103,696
Debt securities issued	72,450,029	19,096,085	164,754	-	-	91,710,868
Deferred tax liabilities	84,168	5,209	139,874	-	-	229,251
Other liabilities	9,502,134	21,832,811	1,570,000	(1,067)	(19,289,620)	13,614,258
Total liabilities	404,187,162	83,072,451	1,874,628	(10,543)	-	489,123,698
Net Assets	82,688,825	20,120,771	3,429,229	-	-	106,238,825

Notes to the Unaudited Pro Forma Financial Information of the Enlarged Group:

1. The amounts are extracted from the published annual report of the Group for the year ended December 31, 2025 dated March 27, 2026.

2. The amounts are extracted from the audited consolidated statement of financial position of the Target Group as at March 31, 2026, which is set out in the Accountants' Report of the Target Group in Appendix II to this Circular.

3. The Proposed Transaction will be accounted for in the Enlarged Group's consolidated financial statements under the acquisition method in accordance with International Financial Reporting Standard ("IFRS") 3 (Revised), Business Combinations.

The pro forma adjustments made represent:

	Notes	*RMB'000*
Consideration	*i*	25,120,000
Less: net assets acquired:		
Net assets of the Target Group as at March 31, 2026	2	20,120,771
Add: Fair value adjustments		
– Investment properties	*ii*	152,841
– Property and equipment	*ii*	474,022
– Other intangible assets	*ii*	97,387
– Debt securities issued	*ii*	(164,754)
– Deferred tax liabilities related to the fair value adjustments	*ii*	(139,874)
Less: the carrying amount of goodwill arising from the prior business combinations	*iii*	263,718
Total amount of identifiable net assets acquired		20,276,675
Provisional goodwill arising from the Proposed Transaction ("Goodwill")	*iv*	4,843,325

(i) The total consideration will be satisfied by issuing 2,288,629,735 A Shares of the Company with issue price of RMB10.29 per A Share and paying cash of RMB1,570,000,000, details of which are included in the section headed "Letter from the Board" to this Circular. The proposed payment of cash is assumed to have been recorded in other payables.

The total consideration at the date of the completion of the Proposed Transaction will be determined with reference to the fair value of A share of the Company at the date of the completion of the Proposed Transaction, which may be substantially different from the value used in the Unaudited Pro Forma Financial Information.

(ii) Recognition of fair value adjustments of the identifiable assets and liabilities of the Target Group and the deferred tax liabilities arising therefrom:

For the purpose of the Unaudited Pro Forma Financial Information, the Directors have determined the fair values of the identifiable assets and liabilities of the Target Group as at March 31, 2026 mainly with reference to a valuation report in relation to the purchase price allocation of the Proposed Transaction. The fair value adjustments on identifiable assets and liabilities are calculated by deducting carrying amounts of identifiable assets and liabilities from their respective fair value as at March 31, 2026.

Deferred tax liabilities is recognised for temporary differences that arise in respect of the recognised fair value adjustments on property and equipment, investment properties, other intangible assets and debt securities issued above and based on a corporate income tax rate of 25%.

Since the carrying amounts and the fair values of the identifiable assets and liabilities of the Target Group on the date of completion of the Proposed Transaction may be substantially different from those used in the preparation of the Unaudited Pro Forma Financial Information, the fair value adjustments and the deferred tax liabilities arising therefrom could be different from the estimated amounts stated herein.

(iii) For the purpose of allocating consideration to the identifiable assets and liabilities, the carrying amount of goodwill arising from the prior business combination has been excluded.

(iv) Goodwill arising from the acquisition of the Target Group represents the excess of the fair value of the consideration of the Proposed Transaction over the fair value of the identifiable net assets of the Target Group.

Since the total consideration, the carrying amounts and the fair values of the identifiable assets and liabilities of the Target Group on the date of completion of the Proposed Transaction may be substantially different from those used in the preparation of the Unaudited Pro Forma Financial Information, the actual amount of goodwill may be different from the amount presented herein. Accordingly, the Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only and because of its nature, it may not give a true picture of the financial position of the Enlarged Group following the completion of the Proposed Transaction.

4. The adjustments represented the elimination of balances between the Group and the Target Group. For the purpose of this Unaudited Pro Forma Financial Information, the balances to be eliminated are determined based on the outstanding balances of the Group as at December 31, 2025.

5. The adjustments represented the reclassification of certain account captions of the Target Group to align with the presentation of the Group.

6. No adjustment has been made to the Unaudited Pro Forma Financial Information for acquisition-related costs (including fees to legal advisers, financial adviser, reporting accountants, valuer, printer and other expenses) as the Directors determined that such costs are insignificant.

7. Save as disclosed above, no other adjustment has been made to reflect any trading results or other transactions of the Group and the Target Group entered into subsequent to December 31, 2025 and March 31, 2026 respectively for the purpose of preparation of the Unaudited Pro Forma Financial Information.

Approved and authorized for issue by the Board of Directors.
Date: 30 JUL 2026

Zhou Lei
Chairman

Lu Dayin
Executive Director