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The Board of Directors
東方證券股份有限公司

Orient Securities Building
No. 119 South Zhongshan Road
Huangpu District
Shanghai, PRC

Dear Sirs,

東方證券股份有限公司 (the "**Company**", and together with its subsidiaries, the "Group")

**Profit Estimates for the year ended 31 December 2025 and the three months ended 31 March 2026**

We refer to the estimates of the unaudited pro forma consolidated total profit, net profit attributable to shareholders of the parent company and net profit of the Enlarged Group (as defined below) for the year ended 31 December 2025 and the three months ended 31 March 2026 (together, "CASBE Profit Estimates") as set forth in Part C of Appendix III – Unaudited Pro Forma Financial Information of the Enlarged Group and Reports to the circular 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 together with its subsidiaries, the "Target Group") by way of issue of consideration A shares under specific mandate and payment of cash (the "Proposed Transaction") dated 30 July 2026 (the "Circular"). The Group together with the Target Group are referred as the "Enlarged Group".

**Directors' Responsibilities**

The CASBE Profit Estimates have been prepared by the directors of the Company (the "**Directors**") based on the audited consolidated financial statements of the Group for the year ended 31 December 2025, unaudited consolidated financial statements of the Group for the three months ended 31 March 2026, audited consolidated financial statements of the Target Group for the year ended 31 December 2025, and audited consolidated financial statements of the Target Group for the three months ended 31 March 2026, prepared in accordance with China Accounting Standards for Business Enterprises ("CASBE").

The Directors are solely responsible for the CASBE Profit Estimates.

* 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 International Ethics Standards Board for Accountants ("IESBA"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management (ISQM) 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 on the accounting policies and calculations of the CASBE Profit Estimates based on our procedures. We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 500 "Reporting on Profit Forecasts, Statements of Sufficiency of Working Capital and Statements of Indebtedness" and with reference to Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" issued by the HKICPA. Those standards require that we plan and perform our work to obtain reasonable assurance as to whether, so far as the accounting policies and calculations are concerned, the Directors have properly compiled the CASBE Profit Estimates in accordance with the bases adopted by the Directors and as to whether the CASBE Profit Estimates are presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group. Our work is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Accordingly, we do not express an audit opinion.

**Opinion**

In our opinion, so far as the accounting policies and calculations are concerned, the CASBE Profit Estimates have been properly compiled in accordance with the bases adopted by the Directors as set out in the Circular and is presented on a basis consistent in all material respects with the accounting policies adopted by the Group as set out in the published audited consolidated financial statements of the Group prepared in accordance with the CASBE for the year ended 31 December 2025.

Yours faithfully,

KPMG Huazhen LLP

*Certified Public Accountants*

Beijing, China

30 July 2026