

July 30,2026

東方證券股份有限公司

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

Dear Sirs,

We refer to the Asset Valuation Report issued by us on 100% equity interests in Shanghai Securities Company Limited ("Shanghai Securities") dated July 3 , 2026.

We have reviewed the financial information of Shanghai Securities as at June 30, 2026 and confirm that there have been no material changes in the valuation assumptions and bases adopted in the Asset Valuation Report during the period from March 31, 2026 (being the valuation benchmark date) to June 30, 2026. Accordingly, there was no material difference to the appraised value of 100% equity interests in Shanghai Securities as of June 30, 2026 from the Valuation Benchmark Date as set out in the Asset Valuation Report.

Shanghai Orient Appraisal Co., Ltd.

Xu Feng

Legal Representative

