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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

30 July 2026

Dear Sirs

We refer to the circular dated 30 July 2026 issued by 東方證券股份有限公司 (the "Company") 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") by way of issue of consideration A shares under specific mandate and payment of cash (the "Proposed Transaction") by the Company (the "Circular"), a copy of which is attached and stamped by us on its front cover for the purpose of identification. For the purpose of this letter, the Company and its subsidiaries, the Target Company and its subsidiaries (the "Target Group") are collectively referred to as the "Enlarged Group".

We hereby consent to the inclusion of our accountants' report dated 30 July 2026 on the historical financial information of the Target Group for the years ended 31 December 2023, 2024 and 2025 and three months ended 31 March 2026 and our report dated 30 July 2026 on the unaudited proforma financial information of the Enlarged Group as at 31 December 2025 in the Circular, and the references to our name in the form and context in which they are included.

* For identification purpose only

KPMG, a Hong Kong (SAR) partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

毕马威会计师事务所，香港特别行政区合伙制事务所，是与毕马威国际有限公司(英国私营担保有限公司)相关联的独立成员所全球组织中的成员。

KPMG
畢馬威

Yours faithfully

KPMG

Certified Public Accountants
Hong Kong

30 JUL 2026

Signature page - Consent Letter

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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

30 July 2026

Dear Sirs

We refer to the circular dated 30 July 2026 issued by 東方證券股份有限公司 (the "Company") 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") by way of issue of consideration A shares under specific mandate and payment of cash (the "Proposed Transaction") by the Company (the "Circular"), a copy of which is attached and stamped by us on its front cover for the purpose of identification.

We hereby consent to the inclusion of our report dated 30 July 2026 on the profit estimates for the year ended 31 December 2025 and the three months ended 31 March 2026 in the Circular, and the references to our name in the form and context in which they are included.

* For identification purpose only

Yours faithfully

KPMG Huazhen LLP

Certified Public Accountants

Beijing, China

30 JUL 2026

KPMG Huazhen LLP, a People's Republic of China partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited ("KPMG International"), a private English company limited by guarantee.

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THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

KPMG 1 * FOR IDENTIFICATION ONLY * KPMG

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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, a licensed securities dealer or other registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in **東方證券股份有限公司**, you should at once hand this circular together with the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, or to the licensed securities dealer or registered institution in securities or stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

This circular appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities of the Company.

东方证券 DFZQ

(A joint stock company incorporated in the People's Republic of China with limited liability under the Chinese corporate name "东方证券股份有限公司" and carrying on business in Hong Kong as "東方證券" (in Chinese) and "DFZQ" (in English))

(Stock Code: 03958)

(1) MAJOR TRANSACTION – THE PROPOSED ACQUISITION OF 100% EQUITY INTERESTS IN SHANGHAI SECURITIES BY WAY OF ISSUE OF CONSIDERATION A SHARES UNDER SPECIFIC MANDATE AND PAYMENT OF CASH
(2) APPLICATION FOR WHITEWASH WAIVER
AND
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING AND H SHARES CLASS MEETING

Joint Financial Advisers to the Company

UBS

东方证券 DFZQ | 國際

Hong Kong Independent Financial Adviser to the Independent Board Committee and the Takeovers Code Independent Shareholders

Gram Capital Limited 嘉林資本有限公司

A notice convening the EGM of the Company to be held at Multi-Purpose Function Room, 15/F, No. 119 South Zhongshan Road, Huangpu District, Shanghai, the PRC on Monday, August 24, 2026 at 2:00 p.m. is set out on pages EGM-1 to EGM-5 of this circular. A notice convening the H Shares Class Meeting of the Company to be held at Multi-Purpose Function Room, 15/F, No. 119 South Zhongshan Road, Huangpu District, Shanghai, the PRC on Monday, August 24, 2026 immediately following the conclusion of the EGM and the A Shares Class Meeting or any adjournment thereof is set out on pages EGM-6 to EGM-9 of this circular.

The form of proxy for the EGM and the H Shares Class Meeting has been distributed to the Shareholders who have indicated their wish to receive a printed copy on July 30, 2026 and has also been published on the HKEXnews website of the Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company's website (www.dfzq.com.cn). If you are not able to attend the EGM and/or the H Shares Class Meeting, please complete and return the form of proxy in accordance with the instructions printed thereon as soon as practicable and in any event not less than 24 hours before the time appointed for holding the EGM and/or the H Shares Class Meeting, and deposit it together with the notarized power of attorney or other document of authorization with the H Share Registrar, Computershare Hong Kong Investor Services Limited (for holders of H Shares). Completion and return of the form of proxy will not preclude you from attending and voting at the EGM and/or the H Shares Class Meeting in person.

This circular is prepared in both Chinese and English. In case of any discrepancies between the Chinese and English versions, unless otherwise specified, the English version shall prevail.

July 30, 2026

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

"2025 Final Dividend"	the final cash dividend for the year ended December 31, 2025, being RMB2.00 (tax inclusive) for every 10 Shares
"A Shares"	RMB-denominated ordinary shares of the Company with a par value of RMB1.00 each, which are listed on the main board of the Shanghai Stock Exchange
"A Shares Class Meeting"	the class meeting of the A Shareholders to be convened at Multi-Purpose Function Room, 15/F, No. 119 South Zhongshan Road, Huangpu District, Shanghai, the PRC on Monday, August 24, 2026 immediately after the conclusion of the EGM or any adjournment thereof, to consider and, if thought fit, approve, among other things, (i) the Proposed Transaction; and (ii) the Specific Mandate
"acting in concert"	has the meaning ascribed to it under the Takeovers Code
"Asset Valuation Report"	the asset valuation report in respect of the Target Equities dated July 3, 2026 issued by the Valuer, the full text of which is set out in Appendix V to this circular
"associated companies"	has the meaning ascribed to it under the Takeovers Code
"Bailian Group"	Bailian Group Co., Ltd.* (百聯集團有限公司) (formerly known as Shanghai Bailian (Group) Co., Ltd.* (上海百聯(集團)有限公司)), a company incorporated in the PRC on May 8, 2003, being a shareholder holding 50.0000% of the equity interests in Shanghai Securities
"Board"	the board of Directors of the Company
"CASBE"	China Accounting Standards for Business Enterprises, being the accounting standards for business enterprises, relevant application guidelines and interpretations thereof promulgated by the Ministry of Finance of the People's Republic of China

"Cash Consideration"	the cash consideration of RMB1,570,000,000 payable by the Company to Guotai Haitong (as one of the Vendors) pursuant to the Definitive Agreement as part of the Total Consideration for the Proposed Transaction
"Class Meetings"	the A Shares Class Meeting and the H Shares Class Meeting
"Company"	東方證券股份有限公司, a joint stock company incorporated in the PRC with limited liability, the A Shares and H Shares of which are listed on the main board of the Shanghai Stock Exchange (stock code: 600958) and the Main Board of the Hong Kong Stock Exchange (stock code: 03958), respectively
"Completion"	the completion of: (i) the transfer of the Target Equities and the registration of corporate changes of the Target Equities in the name of the Company with the competent market supervision and administration authority in the PRC; and (ii) the issuance of the Consideration A Shares in aggregate
"connected person(s)"	has the meaning ascribed to it under the Hong Kong Listing Rules
"Consideration A Share(s)"	new A Share(s) to be allotted and issued by the Company to the Vendors pursuant to the Definitive Agreement, being 2,288,629,735 new A Shares in aggregate
"CSRC"	China Securities Regulatory Commission (中國證券監督管理委員會)
"Definitive Agreement"	the Agreement in relation to the Acquisition of Assets by 東方證券股份有限公司 by way of Issuance of the Consideration A Shares and/or Payment of the Cash Consideration (東方證券股份有限公司發行股份及支付現金購買資產協議) dated July 27, 2026 entered into by the Company with each of the Vendors
"derivatives"	has the meaning ascribed to it under the Takeovers Code as connected with the Proposed Transaction, as such term is used in the Letter from the Board and Appendix IX and Appendix X to this circular

"Director(s)"	the director(s) of the Company
"EGM"	the 2026 second extraordinary general meeting to be held at Multi-Purpose Function Room, 15/F, No. 119 South Zhongshan Road, Huangpu District, Shanghai, the PRC on Monday, August 24, 2026, at 2:00 p.m.
"ETF"	exchange traded fund
"Enlarged Group"	the Group as enlarged by the Proposed Transaction
"Executive"	the Executive Director of the Corporate Finance Division of the SFC or any delegates of the Executive Director
"First Announcement"	the announcement of the Company dated May 6, 2026 in relation to, among other things, (i) the Proposed Transaction; (ii) the Whitewash Waiver; and (iii) resumption of trading in A Shares
"Framework Agreement"	the framework agreement dated May 6, 2026 in relation to the acquisition of assets by way of issuance of Consideration A Shares and/or payment of cash entered into by the Company with each of the Vendors in relation to the Proposed Transaction
"Group"	the Company and its subsidiaries
"Guotai Haitong"	Guotai Haitong Securities Co., Ltd., a joint stock company incorporated in the PRC, whose A shares and H shares are listed and traded on the main board of the Shanghai Stock Exchange (stock code: 601211) and the Main Board of the Hong Kong Stock Exchange (stock code: 02611), respectively, and being a shareholder holding approximately 24.9900% of the equity interests in Shanghai Securities
"H Share(s)"	overseas listed foreign share(s) of the Company with a par value of RMB1.00 each, which are listed on Main Board the Hong Kong Stock Exchange and traded in Hong Kong dollars
"H Share Registrar"	Computershare Hong Kong Investor Services Limited

"H Shares Class Meeting"	the class meeting of the H Shareholders to be convened at Multi-Purpose Function Room, 15/F, No. 119 South Zhongshan Road, Huangpu District, Shanghai, the PRC on Monday, August 24, 2026 immediately after the conclusion of the EGM and the A Shares Class Meeting or any adjournment thereof, to consider and, if thought fit, approve, among other things, (i) the Proposed Transaction; and (ii) the Specific Mandate
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Independent Financial Adviser" or "Gram Capital"	Gram Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, the independent financial adviser to advise the Independent Board Committee and the Takeovers Code Independent Shareholders in respect of the Proposed Transaction, the Specific Mandate and the Whitewash Waiver
"Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Independent Board Committee"	an independent committee of the Board, comprising all the non-executive Directors and independent non-executive Directors who have no direct or indirect interest in the Proposed Transaction and the Whitewash Waiver, namely Mr. SHI Lei, Ms. LI Yun, Mr. XU Yongmiao, Mr. REN Zhixiang and Mr. SUN Weidong, being the non-executive Directors, and Mr. WU Hong, Mr. FENG Xingdong, Mr. CHAN Hon and Mr. ZHU Kai, being the independent non-executive Directors, formed pursuant to the requirements of the Takeovers Code to advise the Takeovers Code Independent Shareholders on the Proposed Transaction, the Specific Mandate and the Whitewash Waiver
"Independent Third Party(ies)"	entity(ies) or person(s) who is not a connected person (as defined in the Hong Kong Listing Rules) of the Company
"KPMG Huazhen"	KPMG Huazhen LLP

"Latest Practicable Date"	July 27, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this circular prior to its publication
"Orient Capital"	Orient Capital (Hong Kong) Limited, a licensed corporation under the SFO to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, the joint financial adviser to the Company in connection with the Proposed Transaction
"Other Vendors"	SIG, SIG Investment and Guotai Haitong
"PRC"	the People's Republic of China
"Pricing Benchmark Date"	the date of publication on the Shanghai Stock Exchange of the announcement in relation to the resolutions passed at the first Board meeting of the Company convened to consider the Proposed Transaction, being May 7, 2026
"Profit Estimate Announcement"	the announcement of the Company dated July 24, 2026 in relation to the preliminary financial data of the Group for the first six months of 2026
"Proposed Transaction"	the proposed acquisition of the Target Equities from each of the Vendors, issue of Consideration A Shares under the Specific Mandate and payment of Cash Consideration, pursuant to the Definitive Agreement
"Relevant CASBE Profit Information"	certain information set out in Part C of Appendix III to this circular (being the pro-forma total profit, net profit, net profit attributable to shareholders of the Company, which are extracted from unaudited pro forma consolidated financial statements of the Enlarged Group under CASBE for the year ended December 31, 2025 and the three months ended March 31, 2026 prepared in relation to the Proposed Transaction pursuant to the requirements in the *Standards on the Contents and Formats of Information Disclosures by Companies Publicly Offering Securities No.26 – Material Asset Restructuring of Listed Companies* (公開發行證券的公司信息披露內容與格式準則第26號–上市公司重大資產重組) issued by CSRC, which have been reviewed by KPMG Huazhen

"Relevant Period"	the period commencing from October 19, 2025, being six months preceding the date of the announcement of the Company dated April 19, 2026 in relation to the Proposed Transaction, and ending on the Latest Practicable Date
"RMB"	Renminbi, the lawful currency of the PRC
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
"Shanghai Chengtou Group"	Shanghai Chengtou (Group) Co., Ltd.* (上海城投(集團)有限公司), a limited liability company established in the PRC on July 21, 1992 and wholly owned by Shanghai SASAC, being a shareholder holding approximately 1.0000% of the equity interests in Shanghai Securities
"Shanghai Jinqiao"	Shanghai Jinqiao Export Processing Zone Development Co., Ltd.* (上海金橋出口加工區開發股份有限公司), a company listed on the main board of the Shanghai Stock Exchange (stock code: 600639) and ultimately controlled by Shanghai Pudong New Area State-owned Assets Supervision and Administration Commission
"Shanghai Listing Rules"	the *Rules Governing the Listing of Stocks of Shanghai Stock Exchange* (《上海證券交易所股票上市規則》) (as amended from time to time)
"Shanghai SASAC"	Shanghai Municipal State-owned Assets Supervision and Administration Commission (上海市國有資產監督管理委員會)
"Shanghai Securities"	Shanghai Securities Company Limited* (上海證券有限責任公司), a company established in the PRC with limited liability on April 27, 2001
"Share(s)"	A Shares and H Shares of the Company
"Shareholder(s)"	holders of Shares
"Shenergy"	Shenergy (Group) Company Limited* (申能(集團)有限公司), a limited liability company incorporated in the PRC and wholly owned by Shanghai SASAC

"SIG"	Shanghai International Group Co., Ltd.* (上海國際集團有限公司), a limited liability company established in the PRC on April 20, 2000 and wholly owned by Shanghai SASAC, being a shareholder holding approximately 7.6767% of the equity interests in Shanghai Securities
"SIG Investment"	Shanghai International Group Investment Co., Ltd.* (上海國際集團投資有限公司) (formerly known as Shanghai Shangguo Investment Asset Management Co., Ltd.* (上海上國投資產管理有限公司)), a limited liability company incorporated in the PRC on March 11, 2015, wholly owned by SIG, being a shareholder holding approximately 16.3333% of the equity interests in Shanghai Securities
"Specific Mandate"	the specific mandate to be sought at the EGM and Class Meetings to issue the Consideration A Shares in aggregate for the Proposed Transaction
"subsidiaries"	has the meaning ascribed to it under the Hong Kong Listing Rules
"SUMG"	Shanghai United Media Group* (上海報業集團), a public institution (事業單位) sponsored by the Publicity Department of the Shanghai Municipal Committee of the Communist Party of China
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers
"Takeovers Code Independent Shareholders"	Shareholders other than (i) the Whitewash Applicant Vendors and the Whitewash Applicant Vendors Concert Party Group and (ii) those who are interested in or involved in the Proposed Transaction, the Specific Mandate and the Whitewash Waiver (including the Other Vendors and their respective subsidiaries)
"Target Equities"	an aggregate of 100% of the equity interests in Shanghai Securities
"Target Equities Closing Date"	the date on which the parties complete the transfer of the Target Equities and the registration of corporate changes of the Target Equities in the name of the Company with the competent market supervision and administration authority in the PRC

"Total Consideration"	the aggregate consideration payable by the Company to the Vendors for the Proposed Transaction, pursuant to the Definitive Agreement
"trading day(s)"	a day on which the Shanghai Stock Exchange is open for dealing or trading in securities
"Transitional Period"	the period commencing from the Valuation Benchmark Date (exclusive) of the Target Equities to the Target Equities Closing Date (inclusive)
"UBS"	UBS AG (acting through its Hong Kong Branch), a registered institution under the SFO to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance), Type 7 (providing automated trading services) and Type 9 (asset management) regulated activities under the SFO, the joint financial adviser to the Company in connection with the Proposed Transaction. UBS AG is incorporated in Switzerland with limited liability
"UBS Group"	UBS Group AG, UBS AG and any subsidiary, branch, affiliate or associate of UBS Group AG or UBS AG
"Update Announcement"	the announcement of the Company dated July 27, 2026 in relation to, among other things, the signing of the Definitive Agreement
"Valuation Benchmark Date"	the valuation benchmark date of the Target Equities in the Asset Valuation Report, being March 31, 2026
"Valuer"	Shanghai Orient Appraisal Co., Ltd., a qualified asset appraisal agency in the PRC
"Vendor(s)"	Bailian Group, Guotai Haitong, SIG Investment, SIG and Shanghai Chengtou Group
"Whitewash Applicant Vendor(s)"	Bailian Group and Shanghai Chengtou Group

"Whitewash Applicant Vendors Concert Party Group"	parties acting or presumed to be acting in concert with the Whitewash Applicant Vendors (including the parties set out in items (1) to (5) (other than the Whitewash Applicant Vendors) in the shareholding structure of the Company in the section headed "Letter from the Board – III. Effects on the Shareholding Structure of the Company" of this circular)
"Whitewash Waiver"	a waiver from the Executive pursuant to Note 1 to dispensations from Rule 26 of the Takeovers Code in respect of the mandatory general offer obligations of the Whitewash Applicant Vendors in respect of all the H Shares not already owned or agreed to be acquired by the Whitewash Applicant Vendors and the Whitewash Applicant Vendors Concert Party Group which would otherwise arise as a result of the issue of the Consideration A Shares under the Proposed Transaction
"Zheshang Securities"	Zheshang Securities Co., Ltd.* (浙商證券股份有限公司), a joint stock company incorporated in the PRC with limited liability, whose A Shares are listed and traded on the main board of the Shanghai Stock Exchange (stock code: 601878), and the A-share independent financial adviser to the Company in relation to the Proposed Transaction
"%"	per cent

* *For identification purposes only.*

(A joint stock company incorporated in the People's Republic of China with limited liability under the Chinese corporate name "东方证券股份有限公司" and carrying on business in Hong Kong as "東方證券" (in Chinese) and "DFZQ" (in English))

(Stock Code: 03958)

Executive Directors:
Mr. ZHOU Lei *(Chairman)*
Mr. LU Weiming *(Vice Chairman)*
Mr. LU Dayin

Non-executive Directors:
Mr. LIU Wei
Mr. YANG Bo
Mr. SHI Lei
Ms. LI Yun
Mr. XU Yongmiao
Mr. REN Zhixiang
Mr. SUN Weidong *(Employee Director)*

Independent non-executive Directors:
Mr. WU Hong
Mr. FENG Xingdong
Mr. LUO Xinyu
Mr. CHAN Hon
Mr. ZHU Kai

Registered office:
Orient Securities Building
No. 119 South Zhongshan Road
Huangpu District
Shanghai
PRC

Principal place of business in Hong Kong:
28th and 29th Floor
100 Queen's Road Central
Central
Hong Kong

July 30, 2026

To the Shareholders

Dear Sirs or Madams,

I. INTRODUCTION

References are made to the First Announcement and the Update Announcement, in relation to, among other things, (i) the Proposed Transaction; (ii) the Specific Mandate; and (iii) the Whitewash Waiver.

As disclosed in the First Announcement, on May 6, 2026, the Company has entered into the Framework Agreement with each of the Vendors. Pursuant to the Framework Agreement, the Company has conditionally agreed to acquire, and each of the Vendors has conditionally agreed to sell its respective equity interests in Shanghai Securities which amounted to, an aggregate of 100% of the equity interests in Shanghai Securities (being the Target Equities), with the Total Consideration to be determined after arm's length negotiations between the Company and each of the Vendors based on the appraised value of the Target Equities set out in the Asset Valuation Report, and to be confirmed by way of entering into the Definitive Agreement between the Company and the Vendors.

In addition, as disclosed in the Update Announcement, on July 27, 2026, the Company entered into the Definitive Agreement with each of the Vendors which provides for the Total Consideration for the Proposed Transaction and upon which the number of the Consideration A Shares and the Cash Consideration have been determined by reference to the Total Consideration.

According to the Asset Valuation Report issued by the Valuer, which has been filed with Shanghai SASAC, the appraised value of the Target Equities as at the Valuation Benchmark Date of March 31, 2026 is RMB25,119,840,000. In compliance with the requirement under Rule 11.4 of the Takeovers Code, the Valuer has confirmed that there is no material difference in the appraised value of the Target Equities between the Valuation Benchmark Date and June 30, 2026.

Upon arm's length negotiations between the Company and each Vendor based on the appraised value of the Target Equities set out in the Asset Valuation Report, the Total Consideration has been determined to be RMB25,120,000,000, which shall be settled by the Company as to RMB23,550,000,000 by the allotment and issuance of 2,288,629,735 Consideration A Shares in aggregate to the Vendors at the issue price of RMB10.29 per A Share and as to RMB1,570,000,000 by the payment of Cash Consideration to Guotai Haitong. The Consideration A Shares represent approximately 27.13% of the total issued Shares (excluding treasury A Shares) as at the Latest Practicable Date and approximately 21.34% of the Company's total issued Shares (excluding treasury A Shares) upon Completion as enlarged by the issue of the Consideration A Shares, assuming that (i) there will not be any further adjustment to the issue price of the Consideration A Shares; and (ii) there will be no change in the total issued Shares from the Latest Practicable Date to immediately prior to Completion. Upon entering into the Definitive Agreement between the parties, the Framework Agreement has been superseded in its entirety.

The purpose of this circular is to provide you with, among other things, further details of (i) the Proposed Transaction, (ii) the Specific Mandate, and (iii) the Whitewash Waiver, together with other information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolutions to be proposed at the EGM and/or the H Shares Class Meeting.

At the EGM, ordinary resolutions and special resolutions will be proposed to approve, among other things, (i) the Proposed Transaction, (ii) the Specific Mandate, and (iii) the Whitewash Waiver. At the H Shares Class Meeting, special resolutions will be proposed to approve, among other things, (i) the Proposed Transaction, and (ii) the Specific Mandate.

II. MAJOR TRANSACTION – THE PROPOSED TRANSACTION

1. Principal terms of the Definitive Agreement

The principal terms of the Definitive Agreement are summarised below:

Date July 27, 2026

Parties *Purchaser*

(1) the Company;

Vendors

(2) Bailian Group;

(3) Guotai Haitong;

(4) SIG Investment;

(5) SIG; and

(6) Shanghai Chengtou Group

Target Equities Pursuant to the Definitive Agreement, the Company has conditionally agreed to acquire, and each Vendor has conditionally agreed to sell its respective interest in Shanghai Securities, which amounted to an aggregate of 100% of the equity interests in Shanghai Securities, of which (1) 50.0000% of the equity interests in Shanghai Securities held by Bailian Group, 18.7400% of the equity interests in Shanghai Securities held by Guotai Haitong, 16.3333% of the equity interests in Shanghai Securities held by SIG Investment, 7.6767% of the equity interests in Shanghai Securities held by SIG, and 1.0000% of the equity interests in Shanghai Securities held by Shanghai Chengtou Group will be satisfied by the Company by way of issuance of the Consideration A Shares, and (2) the remaining 6.2500% of the equity interests in Shanghai Securities held by Guotai Haitong will be satisfied by the Company by way of payment of the Cash Consideration.

Total Consideration

According to the Asset Valuation Report issued by the Valuer, which has been filed with Shanghai SASAC, the appraised value of the Target Equities (as determined under the market approach) as at the Valuation Benchmark Date of March 31, 2026 is RMB25,119,840,000. In compliance with the requirement under Rule 11.4 of the Takeovers Code, the Valuer has confirmed that there is no material difference in the appraised value of the Target Equities between the Valuation Benchmark Date and June 30, 2026. Please refer to Appendix V to this circular for the full text of the Asset Valuation Report and Further Explanatory Notes to the Valuation Report issued by the Valuer and Appendix VI to this circular for the letter of confirmation issued by the Valuer for further details.

Upon arm's length negotiations between the Company and each Vendor based on the appraised value of the Target Equities set out in the Asset Valuation Report, the Total Consideration has been determined to be RMB25,120,000,000, which shall be settled by the Company (i) as to RMB23,550,000,000 by the allotment and issuance of 2,288,629,735 Consideration A Shares in aggregate to the Vendors, calculated based on the adjusted issue price of RMB10.29 per A Share (as set out in the section headed "Issue of the Consideration A Shares" below); and (ii) as to RMB1,570,000,000 by the payment of the Cash Consideration to Guotai Haitong, details of which are set out below:

Vendor	Equity interests in Shanghai Securities as at the date of Definitive Agreement *(Note 1)* *(approximate%)*	Consideration *(Note 1)* *(RMB'000)*	Cash Portion *(RMB'000)*	Share Portion *(RMB'000)*	Number of Consideration A Shares to be issued *(Shares)*	Consideration A Shares as a percentage of the enlarged issued Shares upon Completion *(Note 2)* *(approximate%)*
Bailian Group	50.0000	12,560,000.0	–	12,560,000.0	1,220,602,526	11.38
Guotai Haitong	24.9900	6,277,486.4	1,570,000.0	4,707,486.4	457,481,668	4.27
SIG Investment	16.3333	4,102,932.3	–	4,102,932.3	398,730,054	3.72
SIG	7.6767	1,928,378.2	–	1,928,378.2	187,403,125	1.75
Shanghai Chengtou Group	1.0000	251,203.2	–	251,203.2	24,412,362	0.23
Total	**100.0000**	**25,120,000.0**	**1,570,000.0**	**23,550,000.0**	**2,288,629,735**	**21.34**

Notes:

(1) The equity interest percentages for Shanghai Securities set out in the table above are rounded to four decimal places for illustrative purposes only. The consideration payable to each Vendor is calculated based on such Vendor's respective equity interests in Shanghai Securities and may therefore differ slightly from the amounts derived using the rounded percentages set out in the above table due to rounding adjustments.

(2) The shareholding percentages in the Company are calculated based on 10,723,728,546 total issued Shares after Completion (excluding any treasury A Shares), assuming that (i) there will not be any further adjustment to the issue price of the Consideration A Shares; and (ii) there will be no change in the total issued Shares since the Latest Practicable Date save for the issue of the Consideration A Shares pursuant to the Definitive Agreement. The percentage figures in this column are subject to rounding adjustments and therefore are approximations only.

In relation to the consideration arrangement for the Company's acquisition of the 24.99% equity interest in Shanghai Securities held by Guotai Haitong (pursuant to which part of the consideration shall be settled by way of allotment and issue of the Consideration A Shares and the remaining part shall be settled in cash), the arrangement was determined by the Company and Guotai Haitong after arm's length negotiations, having taken into account the following factors: (i) the commercial terms of the Proposed Transaction were agreed between the Company and each of the Vendors through arm's length commercial negotiations in compliance with applicable laws and regulations; (ii) the Proposed Transaction involves the acquisition by the Company of 100% of the equity interests in Shanghai Securities, and the Company sought to minimise its immediate cash outflow arising from the consideration payable under the Proposed Transaction by prioritizing settlement by way of allotment and issuance of shares in its negotiations with each of the Vendors, including Guotai Haitong; (iii) having considered Guotai Haitong's preference for partial cash settlement and the Company's overall funding arrangements, the Company and Guotai Haitong agreed that the consideration for the 6.25% equity interests in Shanghai Securities held by Guotai Haitong shall be settled by way of payment in cash, and the consideration for the remaining 18.74% equity interests shall be settled by way of issue and allotment of Consideration A Shares. Such consideration settlement arrangement was arrived at after arm's length commercial negotiations between each of the parties and enables the Company to preserve a prudent financial position while implementing the Proposed Transaction.

Pursuant to Rule 11.1(b) of the Takeovers Code, the Hong Kong Independent Financial Adviser has confirmed that the Valuer is suitably qualified and experienced to prepare the valuation of the Target Equities. Please refer to Appendix VII to this circular for the letter of confirmation issued by the Hong Kong Independent Financial Adviser in this regard.

The Consideration A Shares in aggregate amount to approximately 27.13% of the Company's total issued Shares (excluding treasury A Shares) as at the Latest Practicable Date and approximately 21.34% of the Company's total issued Shares as enlarged by the issue of the Consideration A Shares upon Completion (excluding treasury A Shares, and assuming that (a) there will not be any further adjustments to the issue price of the Consideration A Shares of RMB10.29 per Consideration A Share; and (b) there will be no change in the total issued Shares from the Latest Practicable Date to immediately prior to Completion). For information of the potential dilution effect of the issuance of the Consideration A Shares in the aggregate, please refer to the section headed "Letter from the Board – III. Effects on the Shareholding Structure of the Company".

Issue of the Consideration A Shares

Issue Price of the Consideration A Shares

The issue price of the Consideration A Shares as set forth in the Definitive Agreement is RMB10.29 per A Share.

As set out in the First Announcement, the issue price of the Consideration A Shares is determined based on the weighted average trading prices of the A Shares for the 120 trading days prior to the Pricing Benchmark Date.

The weighted average trading price of the A Shares for the 120 trading days prior to the Pricing Benchmark Date = the aggregate trading amount[1] of the A Shares for the 120 trading days prior to the Pricing Benchmark Date ÷ the aggregate trading volume of the A Shares for the 120 trading days prior to the Pricing Benchmark Date.

On the basis of the above, the issue price of the Consideration A Shares shall be RMB10.49 per A Share.

[1] The aggregate trading amount has been adjusted after taking into account the ex-dividend adjustment in respect of the Company's 2025 interim profit distribution.

During the period from the Pricing Benchmark Date to the date of issue of the Consideration A Shares, if the Company carries out any ex-rights or ex-dividend events such as dividend distribution, bonus issue, capitalisation of capital reserve, rights issue, etc., the issue price of the Consideration A Shares will be adjusted accordingly in accordance with the relevant PRC laws and the requirements of the regulatory authorities. The adjustment mechanism is set out as follows:

Share Dividends or Capitalisation Issue: $P_1 = P_0/(1 + n)$;

Rights Issue: $P_1 = (P_0 + A \times k)/(1 + k)$;

Share Dividends or Capitalisation Issue and Rights Issue conducted simultaneously: $P_1 = (P_0 + A \times k)/(1 + n + k)$;

Cash Dividend Distribution: $P_1 = P_0 - D$;

Share Dividends or Capitalisation Issue, Rights Issue and Cash Dividend conducted simultaneously: $P_1 = (P_0 - D + A \times k)/(1 + n + k)$.

Where: P_0 represents the effective issue price before adjustment; n represents the rate of share dividend distribution or capitalisation issue; k represents the rights issue ratio; A represents the subscription price for the rights shares; D represents the cash dividend distributed per share; and P_1 represents the effective issue price after adjustment.

The Board and the Shareholders have considered and approved the 2025 annual profit distribution plan, involving a cash dividend of RMB2.00 (tax inclusive) for every 10 Shares (being the 2025 Final Dividend) to be distributed to the A Shareholders and H Shareholders. Given that the aforesaid profit distribution has been implemented as of the date of this circular, the Definitive Agreement provides that the issue price of the Consideration A Shares shall be adjusted to RMB10.29 per A Share in accordance with the price adjustment formula set out above.

The number of Consideration A Shares

The number of Consideration A Shares to be issued shall be determined in accordance with the following formula:

Number of Consideration A Shares to be issued to each Vendor = the transaction consideration payable to each Vendor in the form of share issuance ÷ the issue price of the Consideration A Shares

Where the number of Consideration A Shares to be issued to any Vendor is not a whole number, any fractional shares shall be disregarded and the number shall be rounded down to the nearest whole share.

Details of the number of Consideration A Shares to be issued by the Company to each Vendor are set out in the section headed "Total Consideration" above.

During the period from the Pricing Benchmark Date to the date of issue of the Consideration A Shares, in case of any ex-rights or ex-dividends events of the Company such as dividend distribution, bonus issue, capitalisation of capital reserve, rights issue, etc., the issue price will be adjusted accordingly, and the number of Consideration A Shares to be issued to each Vendor will be adjusted on a corresponding basis.

The final number of Consideration A Shares in aggregate to be issued by the Company to the Vendors shall be subject to approval at the general meeting of the Company, consent by the Shanghai Stock Exchange and registration with the CSRC.

The Consideration A Shares will be listed on the main board of the Shanghai Stock Exchange.

Lock-up Period

Each of the Vendors has undertaken, in accordance with applicable laws and regulations, that it shall not transfer any of the Consideration A Shares within 12 months from the completion date of the issuance of the Consideration A Shares to it (i.e. date of Completion). If applicable laws and regulations, the stock exchanges or the relevant securities regulatory authorities impose any further requirements in respect of such lock-up periods, each Vendor shall agree to provide further undertakings in accordance with such requirements.

The lock-up undertaking shall also apply to any additional A Shares derived from the Consideration A Shares received by each of the Vendors, pursuant to capitalisation of capital reserve, bonus share issue or rights issue, upon completion of the issuance of the Consideration A Shares to it.

Dividends (being arrangements for accumulated and undistributed retained profits)

After Completion, existing and new Shareholders of the Company (including each Vendor) will be entitled to any dividend or distribution that the Company may make based on the financial accounts of the Company in compliance with applicable laws, on a pro-rata basis to their respective shareholdings in the Company.

Conditions Precedent to the Effectiveness of the Definitive Agreement

The effectiveness of the Definitive Agreement shall be conditional upon the fulfilment of all of the following conditions:

(i) the passing of valid resolutions by the Board, the general meeting, the A shares class meeting and the H shares class meeting of the Company approving the Proposed Transaction;

(ii) the completion by each of the Vendors of their internal decision-making procedures in respect of the Proposed Transaction and the obtaining of approvals from their competent internal authorities;

(iii) the granting of a Whitewash Waiver by the Executive in respect of the Proposed Transaction and the approval of the same by the Takeovers Code Independent Shareholders at a general meeting of the Company in accordance with the Takeovers Code;

(iv) the obtaining of the approvals, consents and registration for the Proposed Transaction from Shanghai SASAC, the Shanghai Stock Exchange and the CSRC, and such approvals, consents and registration remaining valid; and

(v) the obtaining of any other necessary prior approvals, endorsements, filings or consents (if any) as required by laws, regulations and competent regulatory authorities.

None of the above conditions to the effectiveness can be waived by any party to the Definitive Agreement. As at the Latest Practicable Date, other than the condition set out in paragraph (ii) above, none of the other conditions to the effectiveness has been fulfilled. The Proposed Transaction will not proceed if the Whitewash Waiver is not granted or if the Whitewash Waiver is not approved by the Takeovers Code Independent Shareholders.

In respect of the condition set out in paragraph (v) above, as at the Latest Practicable Date, the Company is not aware of any other approvals, endorsements, filings or consents which are required to be obtained in respect of the Proposed Transaction. In accordance with the *Anti-Monopoly Law of the PRC* (《中華人民共和國反壟斷法》) and other relevant PRC laws and regulations, the Proposed Transaction does not meet the applicable notification thresholds for a merger control filing. Accordingly, no merger control filing is required to be made to the State Administration for Market Regulation of the PRC in respect of the Proposed Transaction.

In respect of the condition set out in paragraph (iv) above, pursuant to the relevant PRC laws and regulations, it is necessary to obtain (a) the approval of the Proposed Transaction by Shanghai SASAC; (b) the consent of the Proposed Transaction by the Shanghai Stock Exchange; and (c) the consent of and registration with the CSRC of the Proposed Transaction. The application under (a) will be made after the Latest Practicable Date and the approval is expected to be obtained prior to the EGM; and the applications under (b) and (c) will be made after the Proposed Transaction is approved by the Shareholders at the EGM and the obtaining of these approvals is subject to such time period as it takes by the relevant regulators to assess the applications.

Although the Definitive Agreement does not specify a long stop date, each party will endeavour to take necessary steps to procure the fulfilment of the above conditions precedent.

In addition, pursuant to the *Administrative Measures for Major Asset Restructurings of Listed Companies* (《上市公司重大資產重組管理辦法》), shareholders' resolutions approving a relevant transaction, for example, the Proposed Transaction, shall specify a validity period. As such, the relevant resolutions of Shareholders approving the Proposed Transaction will provide a validity period of 12 months from the EGM. In the event that Completion does not occur within 12 months of the EGM, the Company is required to seek the approval of the Shareholders in a general meeting to extend the validity period, and if the requisite approval is not obtained, the Proposed Transaction will not proceed.

Further announcement(s) will be made as and when appropriate if the condition(s) set out above has been satisfied.

Attribution of Profits and Losses for the Transitional Period

All profits and losses generated by the Target Equities during the Transitional Period shall be enjoyed or borne by the Company. The parties to the Proposed Transaction will not adjust the Total Consideration of the Target Equities according to the profits and losses during the Transitional Period.

Transfer of the Target Equities

Within 30 business days after all the conditions to the effectiveness of the Definitive Agreement have been fulfilled (or such later date as reasonably determined by the Company at its discretion), each party shall cooperate to complete the transfer of the Target Equities and the registration of corporate changes of the Target Equities in the name of the Company with the competent market supervision and administration authority.

Payment Arrangements

After the Target Equities Closing Date, the Company shall complete the issue and allotment of the Consideration A Shares to each of the Vendors as soon as possible.

Within 10 business days from the Target Equities Closing Date (or such later date as may be agreed between the Company and Guotai Haitong), the Company shall pay the Cash Consideration to Guotai Haitong.

For the purpose of the Proposed Transaction, Completion means (i) the occurrence of the Target Equities Closing Date; and (ii) the completion of the issue of the Consideration A Shares. Payment of the Cash Consideration will take place after the Target Equities Closing Date, which may take place before or after Completion.

Transfer of Creditors' Rights and Debts of Shanghai Securities

The Proposed Transaction does not involve any transfer of creditors' rights and debts of Shanghai Securities.

Arrangements for Employees of Shanghai Securities

The Proposed Transaction does not involve any change to the employment relationships, or resettlement of the employees, of Shanghai Securities.

Termination

The Definitive Agreement shall be terminated upon the occurrence of any of the following circumstances:

(i) each of the parties agrees in writing to terminate the Definitive Agreement;

(ii) any competent government authority or regulatory authority requires termination of the Proposed Transaction in accordance with applicable laws;

(iii) any party terminates the Definitive Agreement by written notice due to force majeure; or

(iv) other circumstances under which termination is required pursuant to applicable laws.

In relation to the Proposed Transaction, the Company intends to acquire 100% equity interests in Shanghai Securities. If any Vendor fails to transfer its respective equity interests in Shanghai Securities to the Company, the Company shall be entitled, at its discretion, to unilaterally terminate the Definitive Agreement and terminate the Proposed Transaction without incurring any liability.

Others

Upon the entering into the Definitive Agreement, the Framework Agreement has been superseded in its entirety.

Between the date of the First Announcement and the Target Equities Closing Date, the Vendors undertake to assist the Company in ensuring that Shanghai Securities and its subsidiaries continue to operate in the ordinary course of business. The Vendors further undertake not to engage in any conduct that would, or would be likely to, have a material adverse effect on the business, operations or financial condition of Shanghai Securities or any of its subsidiaries.

Completion of the Proposed Transaction is subject to the satisfaction of certain conditions, and may or may not proceed. The Whitewash Waiver may or may not be granted by the Executive and, if granted, will, among other things, be subject to the approval by at least 75% of the votes cast by the Takeovers Code Independent Shareholders by way of poll in respect of the Whitewash Waiver and more than 50% of the votes cast by the Takeovers Code Independent Shareholders by way of poll in respect of the Proposed Transaction, respectively, at the EGM. Conditions to the completion of the Proposed Transaction include, among other things, the approvals, consents and/or registrations by or with the applicable competent authorities, and the Whitewash Waiver being granted by the Executive and being approved by the Takeovers Code Independent Shareholders. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

2. Comparison of issue price for Consideration A Shares

The issue price of the Consideration A Shares was determined after arm's length negotiations between each of the parties, based on the weighted average trading price of the A Shares over the 120 trading days immediately preceding the Pricing Benchmark Date and having taken into account the following factors: (i) compliance with applicable PRC regulatory requirements – pursuant to the *Administrative Measures for the Material Asset Restructuring of Listed Companies* (《上市公司重大資產重組管理辦法》), the issue price of shares to be issued by a listed company shall not be less than 80% of the market reference price and the market reference price shall be one of the average trading prices of the listed company's shares over the 20 trading days, 60 trading days or 120 trading days immediately preceding the date of publication of the announcement of the board resolutions in relation to the acquisition of assets by way of issuance of shares; and (ii) mitigation of the impact of short-term fluctuations in the trading price of A Shares – the 120-trading-day pricing basis covers a relatively longer reference period, it is expected to help reduce the impact of short-term market volatility and fluctuations in the share price.

The issue price of RMB10.29 per Consideration A Share:

(a) represents a premium of approximately 12.58% over RMB9.14, the closing price of A Shares as quoted on the Shanghai Stock Exchange on the last trading day (being April 17, 2026) prior to the Pricing Benchmark Date, after deducting the 2025 Final Dividend;

(b) represents a premium of approximately 14.33% over RMB9.00, the weighted average trading price of the A Shares on the Shanghai Stock Exchange during the 20 trading days prior to the Pricing Benchmark Date, after deducting the 2025 Final Dividend;

(c) represents a premium of approximately 5.54% over RMB9.75, the weighted average trading price of the A Shares on the Shanghai Stock Exchange during the 60 trading days prior to the Pricing Benchmark Date, after deducting the 2025 Final Dividend;

(d) equals RMB10.29, the weighted average trading price of the A Shares on the Shanghai Stock Exchange over the 120 trading days prior to the Pricing Benchmark Date, after deducting the 2025 Final Dividend;

(e) represents a premium of approximately 13.33% over RMB9.08, the closing price of A Shares as quoted on the Shanghai Stock Exchange on the Latest Practicable Date; and

(f) represents a premium of approximately 8.89% over RMB9.45, the audited net asset value (after deducting perpetual subordinated bonds) attributable to the equity holders of the Company per Share as at December 31, 2025.

3. Information on Shanghai Securities

Shanghai Securities is a limited liability company established in the PRC on April 27, 2001. Shanghai Securities is principally engaged in wealth management, securities trading and investment, asset management, investment banking, and other businesses in the PRC.

The shareholding structure of Shanghai Securities as at the Latest Practicable Date is set out as follows:

Shareholders of Shanghai Securities	**Approximate percentage of equity interests as at the Latest Practicable Date**
Bailian Group	50.0000%
Guotai Haitong	24.9900%
SIG Investment	16.3333%
SIG	7.6767%
Shanghai Chengtou Group	1.0000%
Total	**100.0000%**

The audited financial information of Shanghai Securities, prepared in accordance with IFRS Accounting Standards, for the three financial years ended December 31, 2025 and the three months ended March 31, 2026 is set out below:

	For the year ended December 31, 2023 *(audited)* *RMB thousand*	**For the year ended December 31, 2024** *(audited)* *RMB thousand*	**For the year ended December 31, 2025** *(audited)* *RMB thousand*	**For the three months ended March 31, 2026** *(audited)* *RMB thousand*
Total assets	73,072,366	85,534,888	95,865,807	103,193,222
Total liabilities	55,706,700	66,729,607	76,060,741	83,072,451
Total equity	17,365,666	18,805,281	19,805,066	20,120,771
Total revenue, other income and net gains and losses	3,011,315	4,369,562	4,969,118	950,642
Profit before income tax	305,736	1,057,010	1,611,828	181,035
Profit for the year/period	353,233	953,461	1,323,494	151,329

Please refer to Appendix II to this circular for the accountants' report on the historical financial information of Shanghai Securities for the three financial years ended December 31, 2025 and the three months ended March 31, 2026.

4. Information on the Company and each of the Vendors

(i) The Company

The Company is a joint stock company incorporated in the PRC with limited liability, the A Shares and H Shares of which are listed and traded on the main board of the Shanghai Stock Exchange (stock code: 600958) and the Main Board of the Hong Kong Stock Exchange (stock code: 03958) respectively, and is principally engaged in wealth and asset management, investment banking and alternative investment, institutions and sales trading, and international and other businesses.

(ii) Bailian Group

Bailian Group is a limited liability company incorporated in the PRC, the principal businesses of which are convenience store chains, integrated department stores, commodities trading, and specialty retail chains. Bailian Group became the controlling shareholder of Shanghai Securities since February 2021 and, as at the Latest Practicable Date, holds 50.0000% of the equity interests in Shanghai Securities. As at the Latest Practicable Date, Bailian Group's ultimate beneficial owner is Shanghai SASAC.

(iii) Guotai Haitong

Guotai Haitong is a joint stock company incorporated in the PRC with limited liability, whose A shares and H shares are listed and traded on the main board of the Shanghai Stock Exchange (stock code: 601211) and the Main Board of the Hong Kong Stock Exchange (stock code: 02611), respectively. The principal businesses of Guotai Haitong are wealth management, investment banking, institution and transaction, investment management, finance lease and other business. As at the Latest Practicable Date, SIG and its subsidiaries collectively hold approximately 20.4% of the equity interests in Guotai Haitong, as its largest shareholder.

(iv) SIG Investment

SIG Investment is a limited liability company incorporated in the PRC, the principal businesses of which are asset management, industrial investment, enterprise management consultancy and financial consultancy. As at the Latest Practicable Date, SIG Investment is a wholly-owned subsidiary of SIG, and its ultimate beneficial owner is Shanghai SASAC.

(v) SIG

SIG is a limited liability company incorporated in the PRC, the principal businesses of which are investment primarily in the financial sector and secondarily in the non-financial sector, capital operation and asset management, financial research and socio-economic consultancy. As at the Latest Practicable Date, the ultimate beneficial owner of SIG is Shanghai SASAC.

(vi) Shanghai Chengtou Group

Shanghai Chengtou Group is a limited liability company incorporated in the PRC, which is a state-owned enterprise group principally engaged in the investment, development, and operation and management of urban infrastructure projects. As at the Latest Practicable Date, the ultimate beneficial owner of Shanghai Chengtou Group is Shanghai SASAC.

Accordingly, each of the Vendors and its ultimate beneficial owners are Independent Third Parties.

III. EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

As at the Latest Practicable Date, the total issued Shares are 8,496,645,292 Shares, which comprises 7,469,482,864 A Shares (of which 61,546,481 are treasury A Shares) and 1,027,162,428 H Shares.

For illustrative purposes, set out below is the shareholding structure of the Company (the shareholding percentages are calculated after excluding any treasury A Shares):

(i) as at the Latest Practicable Date; and

Shareholding as at the Latest Practicable Date

Shareholder		Number of A Shares Held	Approximate % of Issued A Shares[(Note 1)]	Number of H Shares Held	Approximate% of Issued H Shares	Total Number of Shares Held	Approximate% of the Total Issued Shares[(Note 1)]
Whitewash Applicant Vendors and the Whitewash Applicant Vendors Concert Party Group							
1.	Bailian Group	–	–	–	–	–	–
2.	Shanghai Chengtou Group	–	–	–	–	–	–
3.	Shenergy[(Note 2)]	2,262,428,700	30.54%	–	–	2,262,428,700	26.82%

Shareholder	Shareholding as at the Latest Practicable Date					
	Number of A Shares Held	Approximate % of Issued A Shares[(Note 1)]	Number of H Shares Held	Approximate% of Issued H Shares	Total Number of Shares Held	Approximate% of the Total Issued Shares[(Note 1)]
4. Shanghai Jinqiao[(Note 2)]	124,328,872	1.68%	–	–	124,328,872	1.47%
5. Others[(Note 2)]	152,289,544	2.06%	1,106,400	0.11%	153,395,944	1.82%
6. Sub-total (1+2+3+4+5)	**2,539,047,116**	**34.27%**	**1,106,400**	**0.11%**	**2,540,153,516**	**30.11%**
Other Vendors and their subsidiaries						
7. Guotai Haitong and its subsidiaries[(Note 3)]	49,846,271	0.67%	24,911,600	2.43%	74,757,871	0.89%
8. SIG and its subsidiaries	–	–	–	–	–	–
9. Sub-total (7+8)	**49,846,271**	**0.67%**	**24,911,600**	**2.43%**	**74,757,871**	**0.89%**
Other Shareholders						
10. Associated companies of Other Vendors[(Note 4)]	9,595,671	0.13%	6,583,200	0.64%	16,178,871	0.19%
11. Other A Share public shareholders	4,809,447,325	64.92%	–	–	4,809,447,325	57.02%
12. Other H Share public shareholders[(Note 5)]	–	–	994,561,228	96.83%	994,561,228	11.79%
13. Sub-total (10+11+12)	**4,819,042,996**	**65.05%**	**1,001,144,428**	**97.47%**	**5,820,187,424**	**69.00%**
14. Sub-total (6+9+13)	**7,407,936,383**	**100%**	**1,027,162,428**	**100%**	**8,435,098,811**	**100%**
15. Treasury A Shares[(Note 1)]	61,546,481		–		61,546,481	
Total	**7,469,482,864**		**1,027,162,428**		**8,496,645,292**	

(ii) immediately after Completion (on the basis that the Total Consideration to be settled by way of issuance of Consideration A Shares is RMB23,550,000,000, and assuming that (a) there will not be any further adjustments to the issue price of the Consideration A Shares of RMB10.29 per A Share; and (b) there will be no change in the total issued Shares since the Latest Practicable Date save for the issue of the Consideration A Shares pursuant to the Definitive Agreement).

		Shareholding immediately after Completion					
Shareholder		**Number of A Shares Held**	**Approximate % of Issued A Shares**[(Note 1)]	**Number of H Shares Held**	**Approximate% of Issued H Shares**	**Total Number of Shares Held**	**Approximate% of the Total Issued Shares**[(Note 1)]
Whitewash Applicant Vendors and the Whitewash Applicant Vendors Concert Party Group							
1.	Bailian Group	1,220,602,526	12.59%	–	–	1,220,602,526	11.38%
2.	Shanghai Chengtou Group	24,412,362	0.25%	–	–	24,412,362	0.23%
3.	Shenergy[(Note 2)]	2,262,428,700	23.33%	–	–	2,262,428,700	21.10%
4.	Shanghai Jinqiao[(Note 2)]	124,328,872	1.28%	–	–	124,328,872	1.16%
5.	Others[(Note 2)]	152,289,544	1.57%	1,106,400	0.11%	153,395,944	1.43%
6.	**Sub-total (1+2+3+4+5)**	**3,784,062,004**	**39.02%**	**1,106,400**	**0.11%**	**3,785,168,404**	**35.30%**
Other Vendors and their subsidiaries							
7.	Guotai Haitong and its subsidiaries[(Note 3)]	507,327,939	5.23%	24,911,600	2.43%	532,239,539	4.96%
8.	SIG and its subsidiaries	586,133,179	6.04%	–	–	586,133,179	5.47%
9.	**Sub-total (7+8)**	**1,093,461,118**	**11.28%**	**24,911,600**	**2.43%**	**1,118,372,718**	**10.43%**
Other Shareholders							
10.	Associated companies of Other Vendors[(Note 4)]	9,595,671	0.10%	6,583,200	0.64%	16,178,871	0.15%
11.	Other A Share public shareholders	4,809,447,325	49.60%	–	–	4,809,447,325	44.85%
12.	Other H Share public shareholders[(Note 5)]	–	–	994,561,228	96.83%	994,561,228	9.27%
13.	**Sub-total (10+11+12)**	**4,819,042,996**	**49.70%**	**1,001,144,428**	**97.47%**	**5,820,187,424**	**54.27%**
14.	**Sub-total (6+9+13)**	**9,696,566,118**	**100%**	**1,027,162,428**	**100%**	**10,723,728,546**	**100%**
15.	Treasury A Shares[(Note 1)]	61,546,481		–		61,546,481	
Total		**9,758,112,599**		**1,027,162,428**		**10,785,275,027**	

Notes:

1. *The shareholding percentages in the above table and in the notes below are calculated after excluding any treasury A Shares as treasury A Shares do not carry voting rights in accordance with the Rules on Share Repurchases by Listed Companies (《上市公司股份回購規則》) issued by CSRC.*

2. *Certain Shareholders (namely those set forth in paragraphs (i) to (vii) in this note 2) are ultimately controlled by Shanghai SASAC or district-level state-owned assets supervision and administration commissions in Shanghai. Pursuant to class (1) of the definition of "acting in concert" under the Takeovers Code, the aforementioned shareholders are presumed to be acting in concert with the Whitewash Applicant Vendors. These Shareholders are as follows:*

   (i) Shenergy holds 2,262,428,700 A Shares (representing 26.82% of the total issued Shares);

   (ii) Shanghai Jinqiao holds 124,328,872 A Shares (representing 1.47% of the total issued Shares);

   (iii) Shanghai Join Buy Co., Ltd. (上海九百股份有限公司) holds 32,458,925 A Shares (representing 0.38% of the total issued Shares);*

   (iv) Shanghai Construction Group Co., Ltd. (上海建工集團股份有限公司) holds 72,947,867 A Shares (representing 0.86% of the total issued Shares);*

   (v) Shanghai Electric Holding Group Co., Ltd. (上海電氣控股集團有限公司) holds 13,760,256 A Shares (representing 0.16% of the total issued Shares);*

   (vi) Shanghai Electric Group Hongkong Company Limited (上海電氣集團香港有限公司) holds 1,106,400 H Shares (representing 0.01% of the total issued Shares);

   (vii) Shanghai New South West (Group) Co., Ltd. (上海新南西(集團)有限公司) holds 12,142,783 A Shares (representing 0.14% of the total issued Shares);*

   (viii) In addition, the Company's largest shareholder, Shenergy, is wholly owned by Shanghai SASAC. Accordingly, the Company and its subsidiaries and associated companies are presumed to be acting in concert with the Whitewash Applicant Vendors under class (1) of the definition of 'acting in concert' under the Takeovers Code. As at the Latest Practicable Date, China Universal Asset Management Co., Ltd. (匯添富基金管理股份有限公司), as an associated company of the Company and in the ordinary course of business as a financial institution, holds 20,979,713 A Shares (representing 0.25% of the total issued Shares), of which 1,295,165 A Shares are held as investment products (representing 0.02% of the total issued Shares) and 19,684,548 A Shares (representing 0.23% of the total issued Shares) are held in its capacity as a manager of certain passively-managed funds as part of their ordinary course of business. Given the passive nature of the aforementioned activities, certain non-discretionary dealings in the Shares may be conducted in the course of managing such fund products. As of the Latest Practicable Date, the Executive has confirmed that such dealings in the Shares do not constitute disqualifying transactions under the Takeovers Code. Please refer to paragraph (B) of the section headed "7. Shareholdings of and Dealings in the Securities of the Company and the Whitewash Applicant Vendors" in Appendix IX to this circular for further details.*

   The shareholdings in paragraphs (iii) to (viii) of this note 2 (being the shareholdings included in "Others" in item 5 of the shareholding structure of the Company above) amounted to an aggregate of 153,395,944 Shares, representing 1.82% of the total issued Shares.

3. *Guotai Haitong and its subsidiaries in their businesses of proprietary trading in equities, proprietary securities lending, and management of publicly offered fund products, asset management plans, privately offered fund products and other investment products, which businesses are in the ordinary course of business for financial institutions, hold an aggregate of 49,846,271 A Shares (representing 0.59% of the total issued Shares) and 24,911,600 H Shares (representing 0.30% of the total issued Shares), of which:*

   (i) Guotai Haitong holds 1,269,740 A Shares (representing 0.02% of the total issued Shares) and 21,494,400 H Shares (representing 0.25% of the total issued Shares);

   (ii) Shanghai Guotai Haitong Securities Asset Management Co., Ltd. (上海國泰海通證券資產管理有限公司) holds 35,600 H Shares (representing 0.0004% of the total issued Shares);*

(iii) HuaAn Fund Management Co., Ltd. (華安基金管理有限公司) holds 8,974,188 A Shares (representing 0.11% of the total issued Shares) and 3,381,600 H Shares (representing 0.04% of the total issued Shares);*

(iv) HFT Investment Management Co., Ltd. (海富通基金管理有限公司) holds 39,468,015 A Shares (representing 0.47% of the total issued Shares); and*

(v) Guotai Junan Financial Products Limited (國泰君安金融產品有限公司) holds 134,328 A Shares (representing 0.002% of the total issued Shares).

4. This includes:

(i) Shanghai International Trust Co., Ltd. (上海國際信託有限公司) and AXA-SPDB Investment Managers Co., Ltd.* (浦銀安盛基金管理有限公司), which are associated companies under the Takeovers Code (but not close associates under the Hong Kong Listing Rules) of SIG; and*

(ii) Fullgoal Fund Management Co., Ltd. (富國基金管理有限公司) and Fullgoal Asset Management (HK) Limited (富國資產管理(香港)有限公司), which are associated companies under the Takeovers Code (but not close associates under the Hong Kong Listing Rules) of Guotai Haitong.*

The above entities hold an aggregate of 9,595,671 A Shares (representing approximately 0.11% of the total issued Shares) and 6,583,200 H Shares (representing approximately 0.08% of the total issued Shares). These entities have confirmed to the Company that they are not close associates of Guotai Haitong and SIG (as applicable) under the Hong Kong Listing Rules and, other than solely as Shareholders, they are not interested in or involved in the Proposed Transaction, the Specific Mandate or the Whitewash Waiver.

5. The public float percentage of the Shares of the Company complies with the requirements under Rule 19A.28B(2) of the Hong Kong Listing Rules. Assuming that there will be no change in the total issued Shares from the Latest Practicable Date up to and including the date of Completion, the public float percentage of the Company will continue to comply with the requirements under Rule 19A.28B(2) of the Hong Kong Listing Rules immediately upon Completion.

6. The percentage figures set forth in the above table are rounded to the nearest two decimal places and therefore may not add up due to rounding.

Apart from the above, as at the Latest Practicable Date, the Whitewash Applicant Vendors and the Whitewash Applicant Vendors Concert Party Group, in the respective ordinary course of their investment businesses, also hold indirect interests in additional Shares through investing in investment products issued and/or managed by third parties (some of which constitutes derivatives under the Takeovers Code), but without holding any ownership or voting rights in such underlying Shares. As the composition of the underlying securities in such investment products may change under the management of third-party issuers/fund managers and without any control by the Whitewash Applicant Vendors and the Whitewash Applicant Vendors Concert Party Group, there may be fluctuations in respect of these interests. The aforementioned interests are not aggregated with the aggregate shareholding (or voting rights) of the Whitewash Applicant Vendors and the Whitewash Applicant Vendors Concert Party Group as set out in the above table. Accordingly, any fluctuation in these interests will not result in any change in the aggregate voting rights of the Whitewash Applicant Vendors and the Whitewash Applicant Vendors Concert Party Group.

For further details on the holdings of and dealings for value in derivatives (as defined under the Takeovers Code) during the Relevant Period by the Whitewash Applicant Vendors and the Whitewash Applicant Vendors Concert Party Group, please see the section headed "7. Shareholdings of and Dealings in the Securities of the Company and the Whitewash Applicant Vendors" of Appendix IX and Appendix X to this circular.

Relationship between (A) SIG, SIG Investment and Guotai Haitong and (B) Shanghai SASAC and the Whitewash Applicant Vendors

References are made to (i) the First Announcement; (ii) the monthly update announcement issued by the Company dated July 3, 2026 on the Hong Kong Stock Exchange; (iii) the Update Announcement; and (iv) a circular dated November 22, 2024 issued by Guotai Junan Securities Co., Ltd. (now known as Guotai Haitong) (H share stock code: 02611 and A share stock code: 601211) and Haitong Securities Co., Ltd. in relation to, amongst others, the merger of Guotai Junan Securities Co., Ltd. (now known as Guotai Haitong) with Haitong Securities Co., Ltd. by way of absorption and share exchange (the "**Guotai Haitong Joint Circular**").

It is noted that page 35 of the Guotai Haitong Joint Circular disclosed that Shanghai SASAC is not acting in concert with SIG for the purposes of the Takeovers Code in respect of matters of, including the exercising of voting power in, Guotai Haitong.

Shanghai SASAC and SIG recently confirmed to the Company that:

(i) such relationship between Shanghai SASAC and SIG as described in the Guotai Haitong Joint Circular has not changed since the publication of the Guotai Haitong Joint Circular; and

(ii) the relationship between Shanghai SASAC and SIG in respect of matters of, including the exercising of voting power in, Shanghai Securities is same to that in respect of Guotai Haitong as follows:

    (a) Shanghai SASAC, as the state-owned contributor of capital of SIG, does not interfere with the day-to-day operations and decision-making process of SIG other than fulfilling its responsibility as a contributor of capital and provision of oversight over the use of state-owned assets.

    (b) SIG, makes independent decisions and exercises its rights as a shareholder of Guotai Haitong (including exercising the voting power at Guotai Haitong's general meetings) based on its own interests in accordance with laws, regulations, and applicable governance documents.

    (c) Regarding matters pertaining to Guotai Haitong, Shanghai SASAC shall not give any instructions on matters independently decided by SIG (including exercising the voting power at Guotai Haitong's general meetings) in accordance with laws, regulations, and applicable governance documents, and in all circumstances, the independent decisions by SIG shall prevail.

On the basis of the above, Shanghai SASAC is not acting in concert with SIG (and, accordingly, nor with SIG Investment or Guotai Haitong) for the purposes of the Takeovers Code. Accordingly, for the purposes of the Takeovers Code, the Vendors are divided into the Whitewash Applicant Vendors and the Other Vendors. SIG and Guotai Haitong have confirmed

to the Company that the mere fact that the Whitewash Applicant Vendors and the Other Vendors proposed to sell their equity interests in Shanghai Securities in the Proposed Transaction does not affect the position that SIG is not acting in concert with Shanghai SASAC.

Having considered the circumstances relating to the initiation of the Proposed Transaction and the negotiations of the terms of the Proposed Transaction, including that such negotiations are being initiated and led by the Company with each Vendor, each Vendor is negotiating independently with the Company on a bilateral basis, with certain difference on the commercial terms and the terms are being primarily driven by the Company's commercial position and applicable PRC laws and regulations, the Other Vendors and the Whitewash Applicant Vendors are not acting in concert with each other, on a *de facto basis*, for the purposes of the Takeovers Code.

Accordingly, the Company has been informed by the Vendors that for the purposes of the Proposed Transaction, the Other Vendors are not acting in concert with the Whitewash Applicant Vendors and therefore only the Whitewash Applicant Vendors (namely Bailian Group and Shanghai Chengtou Group) will apply to the Executive for the granting of the Whitewash Waiver pursuant to Note 1 to dispensation from Rule 26 of the Takeovers Code in connection with the Proposed Transaction.

Relationship between (A) SUMG and (B) Shanghai SASAC and the Whitewash Applicant Vendors

As disclosed in the First Announcement, SUMG is a public institution sponsored by the Publicity Department of the Shanghai Municipal Committee of the Communist Party of China and, as at the Latest Practicable Date, holds 309,561,060 A Shares and 58,000 H Shares (in aggregate representing 3.67% of the total issued Shares (excluding treasury A Shares) as at the Latest Practicable Date).

For the purposes of the Proposed Transaction, the Company was informed by Shanghai SASAC and SUMG that SUMG is not acting in concert with Shanghai SASAC or any of the Vendors. SUMG and (solely in respect of paragraph (a) below) Shanghai SASAC have confirmed to the Company the following:

(a) the Publicity Department of the Shanghai Municipal Committee of the Communist Party of China was entrusted to supervise and manage SUMG (and its predecessors) since 2010 and accordingly SUMG does not fall under the management of Shanghai SASAC. SUMG is fully independent and separate from Shanghai SASAC and the Shanghai Municipal People's Government in terms of management control and operations. Shanghai SASAC does not conduct substantive approval or supervision and only retains limited procedural functions in respect of SUMG;

(b) SUMG has a full and independent legal person status. SUMG acts and makes decisions independently, including in respect of the exercise of its voting rights as a shareholder of the Company, and conducts its business operations and investments independently; and

(c) SUMG is not otherwise acting in concert with any of the Vendors.

SUMG has confirmed to the Company that, other than solely as Shareholder, it is not interested in or involved in the Proposed Transaction, the Specific Mandate or the Whitewash Waiver.

IV. FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has not raised any funds through any issue of equity securities in the 12 months immediately preceding the Latest Practicable Date.

V. FINANCIAL IMPACT OF THE PROPOSED TRANSACTION

After completion of the Proposed Transaction, Shanghai Securities will become a wholly-owned subsidiary of the Company, and the financial results of Shanghai Securities will be consolidated into the consolidated financial statements of the Group.

Based on the unaudited pro forma financial information of the Enlarged Group prepared in accordance with the IFRS Accounting Standards as set out in Part A of Appendix III to this circular, for illustration purposes only:

(i) the total assets of the Group as at December 31, 2025 would have increased by RMB108,486,536 thousand, from RMB486,875,987 thousand to RMB595,362,523 thousand, assuming completion of the Proposed Transaction had taken place on December 31, 2025; and

(ii) the total liabilities of the Group as at December 31, 2025 would have increased by RMB84,936,536 thousand, from RMB404,187,162 thousand to RMB489,123,698 thousand, assuming completion of the Proposed Transaction had taken place on December 31, 2025.

It should be noted that the pro forma analysis above is for illustration purposes only and does 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.

Differences between the Pro Forma Financial Information of the Enlarged Group in accordance with the CASBE and the IFRS Accounting Standards

For the purpose of illustrating the financial impact of the Proposed Transaction, the Company prepared the pro forma financial information of the Enlarged Group under the IFRS Accounting Standards in accordance with Rule 4.29 of the Hong Kong Listing Rules, and the pro forma consolidated financial statements of the Enlarged Group under the CASBE pursuant to the requirements in the Standards on the *Contents and Formats of Information Disclosures by Companies Publicly Offering Securities No.26 – Material Asset Restructuring of Listed Companies* (公開發行證券的公司信息披露內容與格式準則第26號–上市公司重大資產重組) issued by the CSRC. To ensure that equivalent information with reference value is being made available to both A Shareholders and H Shareholders and for the purpose of providing information with reference value to the H Shareholders and potential investors of the Company

in relation to the financial impact of the Proposed Transaction, the unaudited pro forma consolidated financial statements of the Enlarged Group prepared under the CASBE are also included in Part C of Appendix III to this circular.

There are no material differences in accounting treatment between the CASBE and the IFRS Accounting Standards. The pro forma financial information of the Enlarged Group prepared in accordance with Rule 4.29 of the Hong Kong Listing Rules is prepared as if the Proposed Transaction had taken place on December 31, 2025, whereas the pro forma consolidated financial statements of the Enlarged Group under the CASBE are prepared as if the Proposed Transaction had been completed on January 1, 2025. The differences between the pro forma net assets as at December 31, 2025 disclosed in accordance with Rule 4.29 of the Hong Kong Listing Rules and the CASBE are mainly due to the different bases used in compiling the respective pro forma financial information, details of which are set out in Part A and Part C of Appendix III to this circular, respectively.

Profit Forecast

As set out in the Update Announcement, the Relevant CASBE Profit Information (being the pro-forma total profit, net profit, net profit attributable to shareholders of the Company) constitutes a profit forecast under Rule 10 of the Takeovers Code and should be reported on by the auditors or reporting accountants and relevant financial advisers of the Company in accordance with Rule 10 of the Takeovers Code.

The Relevant CASBE Profit Information has been reported on by KPMG Huazhen as the PRC reporting accountant of the Company and UBS and Orient Capital as the joint financial advisers of the Company in the Update Announcement. Please refer to Parts D and E of Appendix III to this circular headed "Report issued by KPMG Huazhen in respect of the Relevant CASBE Profit Information" and "Reports issued by the Joint Financial Advisers in respect of the Relevant CASBE Profit Information" for the relevant reports.

VI. REASONS FOR AND BENEFITS OF THE PROPOSED TRANSACTION

The Company and Shanghai Securities both originated in Shanghai. Both companies have proactively served and aligned themselves with the overall reform and development of China's capital markets over the years. The Proposed Transaction represents a pioneering move in further deepening reforms within Shanghai's state-owned enterprises. Upon completion of the Proposed Transaction, the Company's key shareholder base will encompass sectors such as energy, consumer goods, finance and science and technology innovation. This will facilitate the introduction of all the necessary elements and resources required for Shanghai's new round of development and securing a leading position in the industrial and economic development of Shanghai during the period covered by the *Outline of the 15th Five-Year Plan for National Economic and Social Development of the PRC (2026–2030)* (《中華人民共和國國民經濟和社會發展第十五個五年規劃綱要(2026-2030年)》). At the same time, the Company will play a more critical role in the development of Shanghai as an international financial centre and make greater contribution to the development of China as a financial powerhouse.

Shanghai Securities is a high-quality target among unlisted securities companies, possessing competitive advantages in terms of scale, quality and geographic location. Shanghai Securities has a relatively strong capital base and sound operating performance. As of December 31, 2025, among unlisted securities companies in the PRC, Shanghai Securities ranked second by total assets, third by net assets, and second by operating income[4]. Shanghai Securities has a long history, being one of the earliest securities companies in the PRC to be granted qualification for innovative business pilot programmes, with relatively complete business qualifications, and possesses prudent risk management and internal control systems. Furthermore, Shanghai Securities is rooted in Shanghai and has a strong presence in the Yangtze River Delta region, with a relatively stable local customer base, a relatively well-established branch network, and robust shareholder resources.

Against the backdrop of an ongoing industry-wide consolidation in the securities industry, the Proposed Transaction is expected to leverage complementary strengths between the two companies, facilitating enhanced business complementarity and mutual empowerment, and ultimately generating significant synergies:

(1) the asset scale and capital strength of the Company will increase significantly. As at the end of 2025, the Company's total assets ranked eleventh in the PRC securities industry. Upon completion of the Proposed Transaction, the Company's ranking is expected to improve to top ten in the industry[5], the total assets of the Company would exceed RMB590 billion[6] and the total net assets of the Company would exceed RMB100 billion[6]. The Company's overall competitiveness and industry position will be significantly enhanced;

(2) the Company has demonstrated more efficient capital utilisation than Shanghai Securities. As at December 31, 2025, the operating leverage ratios of the Company and Shanghai Securities were 4.11[7] and 3.16[8], respectively. Upon completion of the Proposed Transaction, the Company will deploy the capital resources of both parties

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4 The ranking is determined based on financial data prepared in accordance with CASBE and as disclosed in the 2025 annual reports of the relevant securities companies. For the purposes of the ranking, net assets are stated as at December 31, 2025, and operating income is stated for the year ended December 31, 2025. The ranking does not take into account the securities subsidiaries of listed companies.

5 The ranking is determined based on financial data prepared in accordance with CASBE and as disclosed in the 2025 annual reports of the relevant securities companies. The post-transaction ranking is calculated by adding up the total assets of the Company and Shanghai Securities as at December 31, 2025.

6 Based on the unaudited pro forma financial information of the Enlarged Group prepared in accordance with the IFRS Accounting Standards as set out in Appendix III to this circular.

7 Operating leverage ratio of the Company = (Total assets – Payables to brokerage clients – Payables to underwriting clients)/Equity attributable to equity holders of the company. Payables to underwriting clients include agency underwriting securities payables and underwriting and product distribution fees payable.

8 Operating leverage ratio of Shanghai Securities = (Total assets – Payables related to brokerage clients – Payables to underwriting clients)/Total equity. Payables related to brokerage clients include payables to brokerage clients, futures company margin payables, and client funds payable for derivative trading on an agency basis.

to optimise capital allocation. While maintaining risk control, the Company will steadily expand asset scale and further enhance capital utilisation efficiency. Following the Proposed Transaction, the Company is well positioned to effectively leverage its unique profile and competitive strengths to scale up its business, with clear operating models, sustainable business performance, and a measurable and manageable risks profile, thereby consolidating its competitive advantages in proprietary investment, capital intermediation, and other business segments;

(3) the Company will achieve in-depth integration of the customer resources, branch network and regional footprint of both entities. Upon completion of the Proposed Transaction, the Company's network coverage will be further expanded, with significant regional advantage. The number of securities outlets of the Company in Shanghai will reach 77, ranking first[9] among PRC securities companies. Meanwhile, the Company's customer base will be strengthened, with its further optimised customer structure, and further increased number of high-net-worth clients. Upon completion of the Proposed Transaction, the Company's total number of wealth management client fund accounts will increase from the existing 3.29 million to over 5 million[10], and the number of its high-net-worth clients will increase by more than 50% compared to that before the Proposed Transaction[11];

(4) wealth management, investment banking and institutional services and other business segments develop in synergy, forming a growth pattern supported by multiple drivers and building a more diversified and more balanced business structure. The overall scale and competitiveness of the Company's business will be significantly enhanced;

(5) the Company will, leveraging a more comprehensive business footprint, licenses and qualifications, as well as investment and research capabilities, provide high quality, full range, one-stop comprehensive financial services to customers, significantly enhancing its overall service capability; and

(6) the cost structure will be optimised and operating efficiency will be significantly improved through in-depth integration of technology platforms, empowerment from fintech utilization, and optimisation of resource allocation and core business

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[9] The ranking is calculated based on the number of regional business outlets as disclosed in the 2025 annual report of the securities companies, by adding up the number of business outlets of the Company and Shanghai Securities.

[10] Calculated by adding up the number of client fund accounts of the Company and Shanghai Securities, as of December 31, 2025.

[11] Calculated by adding up the number of clients of the Company and Shanghai Securities; high-net-worth clients refer to clients with account asset balance exceeding RMB3 million, as of December 31, 2025.

processes. The Proposed Transaction will enable the Company to better perform the functions of a financial institution, and accelerate its development into a first-class modern investment bank with strong domestic competitiveness and international influence.

VII. IMPLICATIONS UNDER THE HONG KONG LISTING RULES

As one or more of the applicable percentage ratios in respect of the Proposed Transaction in accordance with the Hong Kong Listing Rules exceed 25% but are less than 100%, the Proposed Transaction constitutes a major transaction of the Company which is subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Hong Kong Listing Rules.

As at the Latest Practicable Date, each of the Vendors is an Independent Third Party, and therefore the Proposed Transaction does not constitute a connected transaction of the Company under Chapter 14A of the Hong Kong Listing Rules.

The Consideration A Shares will be issued pursuant to the Specific Mandate to be sought from the Shareholders at the EGM and the Class Meetings. The Consideration A Shares will be listed on the main board of the Shanghai Stock Exchange.

The Company has no controlling Shareholder. The Proposed Transaction will not result in any change in the largest Shareholder of the Company, and Shenergy will remain as the largest Shareholder of the Company upon Completion.

VIII. IMPLICATIONS UNDER THE TAKEOVERS CODE

Application for Whitewash Waiver

As at the Latest Practicable Date, (a) each of the Whitewash Applicant Vendors (being Bailian Group and Shanghai Chengtou Group) does not hold any Shares; and (b) members of the Whitewash Applicant Vendors Concert Party Group hold an aggregate of 2,540,153,516 Shares, representing approximately 30.11% of the total issued Shares (excluding treasury A Shares). Amongst members of the Whitewash Applicant Vendors Concert Party Group, Shenergy holds 26.82%, Shanghai Jinqiao holds 1.47% and other parties set out in item (5) in the shareholding structure of the Company in the section headed "Letter from the Board – III. Effects on the Shareholding Structure of the Company" hold an aggregate of 1.82%.

If the Proposed Transaction materializes, it is expected that immediately after Completion thereof and assuming that (i) there will not be any further adjustment to the issue price of the Consideration A Shares; and (ii) there will be no change in the total issued Shares since the Latest Practicable Date save for the issue of the Consideration A Shares pursuant to the Definitive Agreement, the aggregate voting rights in the Company held by the Whitewash Applicant Vendors and the Whitewash Applicant Vendors Concert Party Group will increase to approximately 35.30% and will therefore trigger the mandatory general offer obligations of the Whitewash Applicant Vendors in respect of the Company under Rule 26.1 of the Takeovers Code. The Whitewash Applicant Vendors have made an application to the Executive for the granting of the Whitewash Waiver pursuant to Note 1 to dispensation from Rule 26 of the Takeovers Code. Pursuant to the Definitive Agreement, implementation of the Proposed Transaction is conditional upon the granting of the Whitewash Waiver and the obtaining of the requisite approval by the Takeovers Code Independent Shareholders and each of such conditions is not waivable.

As advised by Grandall Law Firm (Shanghai), the PRC counsel of the Company, in accordance with PRC laws, the Proposed Transaction will not trigger any obligation on the Vendors to make a mandatory general offer for A Shares, and therefore the Vendors will not be required to make any mandatory general offer to A Shareholders.

The Whitewash Waiver, if granted by the Executive, will be subject to (i) the approval of the Whitewash Waiver by at least 75% of the votes cast by the Takeovers Code Independent Shareholders either in person or by proxy at the EGM; and (ii) the approval of the Proposed Transaction by more than 50% of the votes cast by the Takeovers Code Independent Shareholders either in person or by proxy at the EGM. As at the Latest Practicable Date, the Executive has indicated that it is minded to grant the Whitewash Waiver. The Proposed Transaction will not proceed if the Whitewash Waiver is not granted or if the requisite approval by the Takeovers Code Independent Shareholders in respect of the Whitewash Waiver is not obtained.

As at the Latest Practicable Date, the Company does not believe that the Proposed Transaction gives rise to any concerns in relation to compliance with other applicable rules or regulations (including the Hong Kong Listing Rules). If a concern should arise after the release of this circular, the Company will endeavour to resolve the matter as soon as possible to the satisfaction of the relevant authority. The Company notes that the Executive may not grant the Whitewash Waiver if the Proposed Transaction does not comply with other applicable rules and regulations.

Intention of the Whitewash Applicant Vendors regarding the Group

The Board was informed by the Whitewash Applicant Vendors that, as at the Latest Practicable Date, upon Completion, the Whitewash Applicant Vendors, in their capacity as Shareholders of the Company, intend to continue the existing principal business of the Group,

and had no intention to introduce any major changes in the business of the Group, including any re-deployment of fixed assets of the Group, or to discontinue the employment of the employees of the Group other than in the ordinary course of business of the Group.

IX. RESOLUTIONS TO BE PROPOSED AT THE EGM AND H SHARES CLASS MEETING

The Board has resolved to propose the following resolutions at the EGM and H Shares Class Meeting, as applicable, to approve the Proposed Transaction, the Specific Mandate and the Whitewash Waiver, details of which are set out below:

(1) A resolution will be proposed at the EGM to approve that the Proposed Transaction satisfies the conditions for the acquisition of assets by way of issuance of shares and payment of cash, in accordance with the relevant requirements of *the Company Law of the People's Republic of China* (《中華人民共和國公司法》), *the Securities Law of the People's Republic of China* (《中華人民共和國證券法》), *the Administrative Measures for Major Asset Restructurings of Listed Companies* (《上市公司重大資產重組管理辦法》), *the Guideline No. 9 for the Regulation of Listed Companies – Regulatory Requirements for the Planning and Implementation of Major Asset Restructurings by Listed Companies* (《上市公司監管指引第9號—上市公司籌劃和實施重大資產重組的監管要求》), *the Guideline No. 6 of Shanghai Stock Exchange for Self-Regulation Rules for Listed Companies – Major Asset Restructurings* (《上海證券交易所上市公司自律監管指引第6號–重大資產重組》), *the Administrative Measures for the Registration of Securities Issuance by Listed Companies* (《上市公司證券發行註冊管理辦法》), *the Rules Governing the Review of Major Asset Restructurings of Listed Companies on the Shanghai Stock Exchange* (《上海證券交易所上市公司重大資產重組審核規則》), and other relevant laws, regulations and normative documents.

(2) A resolution will be proposed at the EGM and the H Shares Class Meeting of the Company to approve the plan of the Proposed Transaction, the details of which are as follows and set out in the section headed "Letter from the Board – II. Major Transaction – The Proposed Transaction – 1. Definitive Agreement" in this circular:

(a) Target Equities;

(b) Counterparties;

(c) Pricing basis and consideration of the Target Equities;

(d) Method of payment of the consideration;

(e) Type, par value and listing venue of shares to be issued;

(f) Method of issuance, targets of issuance of shares and method of subscription;

(g) Pricing Benchmark Date and the issue price of the A Shares to be issued;

(h) Number of A Shares to be issued;

(i) Lock-up period arrangements;

(j) Attribution of profits and losses for the Transitional Period;

(k) Arrangements for accumulated and undistributed retained profits;

(l) Transfer of creditors' rights and debts and arrangements for employees;

(m) Completion of the transfer of the Target Equities; and

(n) Validity period of the resolutions: the validity period of the resolutions in respect of the Proposed Transaction shall be 12 months from the date on which such resolutions are approved by the EGM and the Class Meetings of the Company.

(3) A resolution will be proposed at the EGM in relation to the *Report (Draft) on the Issuance of Shares and Payment of Cash Consideration for the Acquisition of Assets and Related Party Transaction of the Company* (《東方證券股份有限公司發行股份及支付現金購買資產暨關聯交易報告書(草案)》) and its extract, which have been prepared in accordance with the relevant requirements of *the Securities Law of the PRC* (《中華人民共和國證券法》), the *Administrative Measures for Major Asset Restructurings of Listed Companies* (《上市公司重大資產重組管理辦法》), *the Content and Format Guidelines for Information Disclosure by Companies Issuing Securities No. 26 – Major Asset Restructurings of Listed Companies* (《公開發行證券的公司信息披露內容與格式準則第26號–上市公司重大資產重組》), and other laws, regulations and normative documents.

(4) A resolution will be proposed at the EGM and the H Shares Class Meeting regarding the execution of the Definitive Agreement with the counterparties with conditions precedent to its effectiveness, details of which are set out in this circular;

(5) A resolution will be proposed at the EGM on the Proposed Transaction constituting a related party transaction in accordance with the relevant provisions of *the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange* (《上海證券交易所股票上市規則》). Prior to the Proposed Transaction, SIG, being one of the counterparties, is a company in which a related natural person of the Company serves/has served as a director or senior management personnel, and is therefore a related party of the Company under PRC laws, while the other counterparties are not related parties of the Company under PRC laws. Upon completion of the Proposed Transaction, Bailian Group and SIG (and the entities controlled by it), will each hold more than 5% of the Company's total issued Shares, and will therefore become related parties of the Company under PRC laws.

(6) A resolution will be proposed at the EGM that the Proposed Transaction does not constitute a major asset restructuring nor a new listing under PRC laws, details of which are set out in Appendix IV to the Update Announcement.

(7) A resolution will be proposed at the EGM on the compliance of the Proposed Transaction with Articles 11, 43, and 44 of the *Administrative Measures for Major Asset Restructuring of Listed Companies* (《上市公司重大資產重組管理辦法》), details of which are set out in Appendix IV to the Update Announcement.

(8) A resolution will be proposed at the EGM on the compliance of the Proposed Transaction with Article 4 of the *Guidelines for the Supervision of Listed Companies No. 9 – Regulatory Requirements for the Planning and Implementation of Major Asset Restructuring by Listed Companies* (《上市公司監管指引第9號—上市公司籌劃和實施重大資產重組的監管要求》), details of which are set out in Appendix IV to the Update Announcement.

(9) A resolution will be proposed at the EGM on the non-existence of circumstances where relevant parties to the Proposed Transaction are prohibited from participating in major asset restructuring of any listed company pursuant to Article 12 of the *Regulatory Guidelines for Listed Companies No. 7 – Regulation of Abnormal Stock Transactions Related to Major Asset Restructurings of Listed Companies* (《上市公司監管指引第7號—上市公司重大資產重組相關股票異常交易監管》) and Article 30 of the *Self-Regulatory Guidelines No. 6 for Listed Companies of the Shanghai Stock Exchange – Major Asset Restructuring* (《上海證券交易所上市公司自律監管指引第6號—重大資產重組》), details of which are set out in Appendix IV to the Update Announcement.

(10) A resolution will be proposed at the EGM on the compliance of the Proposed Transaction with Article 11 of the *Administrative Measures for the Registration of Securities Issuance by Listed Companies* (《上市公司證券發行註冊管理辦法》), details of which are set out in Appendix IV to the Update Announcement.

(11) A resolution will be proposed at the EGM on the completeness of and compliance with the statutory procedures under PRC laws and the effectiveness of the legal documents submitted in respect of the Proposed Transaction. The Company has completed the statutory procedures required at the current stage in respect of the Proposed Transaction, and such statutory procedures are lawful and valid, and are in compliance with the relevant laws, regulations, normative documents and the provisions of the Articles of Association of the Company. The legal documents submitted by the Company in connection with the Proposed Transaction are lawful and valid.

(12) A resolution will be proposed at the EGM on the independence of Shanghai Orient Appraisal Co., Ltd., as the Valuer, the reasonableness of the assumptions used in the asset valuation, the relevance of the valuation methods and the purpose of the asset

valuation, and the fairness of the appraised value of the Target Equities. The Valuer engaged by the Company in connection with the Proposed Transaction is independent, the valuation assumptions are reasonable, the valuation purpose and the valuation method are sufficiently relevant, and the valuation pricing is fair and reasonable.

(13) A resolution will be proposed at the EGM to approve: (i) the accountants' report from KPMG on the historical financial information of Shanghai Securities for the three financial years ended December 31, 2025 and the three months ended March 31, 2026 prepared under IFRS Accounting Standards and the report from KPMG on the unaudited pro forma financial information prepared under IFRS Accounting Standards, (ii) the consolidated financial statements of Shanghai Securities for the years 2024 and 2025 and the three months ended March 31, 2026 prepared in accordance with CASBE and the auditors' report issued by KPMG Huazhen, (iii) the Review Report from KPMG Huazhen on the Pro Forma Consolidated Financial Statements of the Company for 2025 and for the Three Months Ended March 31, 2026 prepared under CASBE, and (iv) the Asset Valuation Report on 100% equity interests in Shanghai Securities issued by Shanghai Orient Appraisal Co., Ltd. with a Valuation Benchmark Date of March 31, 2026 for the Proposed Transaction. In respect of (i), (iii) and (iv) above, the texts of which are respectively set out in Appendices II, III and V to this circular and are available for display as referred to in the section headed "11. Documents on Display" in Appendix IX to this circular. In respect of (ii) above, an extract of the relevant financial statements are set out in Appendix IV to the Update Announcement.

(14) A resolution will be proposed at the EGM on the dilution of earnings per share caused by the Proposed Transaction, remedial measures, and undertakings of relevant parties, the details of which are set out in Appendix IV to the Update Announcement.

(15) A resolution will be proposed at the EGM and the H Shares Class Meeting on the authorization to implement matters in connection with the Proposed Transaction. In order to ensure the smooth progress of matters relating to the Proposed Transaction, in accordance with the provisions of the *Company Law of the PRC* (《中華人民共和國公司法》), the *Securities Law of the PRC* (《中華人民共和國證券法》), the *Administrative Measures for Major Asset Restructuring of Listed Companies* (《上市公司重大資產重組管理辦法》) and other relevant laws and regulations, as well as the Articles of Association of the Company, it is proposed by the Board that, at the general meeting of the Company, the Board be authorised, and that the Board be authorised to delegate such authority to the Chairman of the Company to deal with all matters relating to the Proposed Transaction at its or his discretion as permitted by the relevant laws and regulations, including but not limited to:

(a) in accordance with the requirements of relevant laws, regulations and regulatory documents and the review by relevant regulatory or supervising authorities in respect of the Proposed Transaction and the Whitewash Waiver and taking into account the actual situation of the Company, and on the

condition of not going beyond the resolutions passed at the general meeting, making any necessary amendments and adjustments to the plan relating to the Proposed Transaction (other than matters which are required under relevant laws and regulations and the Articles of Association of the Company to be re-voted on at the general meetings), including but not limited to determining or adjusting the transaction price of the Target Equities, the scope of the Target Equities, the transaction counterparties, the number of shares to be issued, the issuance commencement and end dates, the issue price and other matters related to the Proposed Transaction according to specific circumstances;

(b) deciding on and engaging intermediaries such as independent financial advisers, financial advisers, legal counsels, audit firms and valuation institutions, and executing contracts, agreements and other documents related to the engagement of intermediaries (including but not limited to independent financial adviser agreements, agreements for the engagement of other intermediaries, etc.);

(c) being fully responsible for handling and implementing the specific matters of the Proposed Transaction in accordance with the plan considered and approved by the general meeting, including but not limited to executing agreements related to the Proposed Transaction, issuing commitments and other documents involved in the Proposed Transaction and the Whitewash Waiver, handling all domestic and overseas information disclosure matters related to the Proposed Transaction, communicating with relevant domestic and overseas regulatory authorities and responding to comments, and ratifying the documents submitted, procedures handled and communications made with relevant regulatory authorities prior to the date of approval of this resolution in relation to the Proposed Transaction and the Whitewash Waiver;

(d) preparing, amending, supplementing, executing, submitting, filing, implementing, announcing and displaying agreements, contracts and documents related to the Proposed Transaction and the Whitewash Waiver, and handling the filing matters related to the Proposed Transaction;

(e) making corresponding adjustments to the plan for the Proposed Transaction according to the requirements of the approval departments, approving and executing the relevant application documents and making corresponding amendments and supplements to the relevant documents;

(f) during the validity period of the resolutions of the general meeting of the Company (i.e. 12 months from the date on which such resolutions are approved by the EGM and the Class Meetings), if relevant regulatory authorities issue new regulations and requirements in respect of the issue of A Shares and payment of cash to purchase assets, or if the market conditions change, making corresponding adjustments to the specific plan for the Proposed Transaction or

making a decision to terminate the Proposed Transaction based on the new regulations and requirements and the actual conditions of the securities market, within the scope of the general meeting resolutions;

(g) based on the registration status with the CSRC and market conditions, assuming full responsibility for handling and deciding on matters related to the specific implementation of the Proposed Transaction in accordance with the plan considered and approved by the general meeting of the Company, including but not limited to handling relevant government approvals, filings, notifications, and matters related to the transfer of assets, share registration, and registration of changes in registered capital associated with the Proposed Transaction, including the signing of relevant legal documents;

(h) making corresponding amendments to the relevant provisions of the Articles of Association of the Company in respect of the registered capital and the total number of issued shares according to the implementation results after the completion of the Proposed Transaction and handling the filing procedures;

(i) handling the registration and lock-up of the shares issued pursuant to the Proposed Transaction with the securities registration and clearing institution and the listing of such shares on the Shanghai Stock Exchange after the completion of the Proposed Transaction; and

(j) handling other matters related to the Proposed Transaction within the scope permitted by laws, regulations, relevant regulatory documents, and the Articles of Association of the Company.

The above authorization shall be valid for 12 months from the date on which it is considered and approved by the EGM and the Class Meetings of the Company.

(16) A resolution will be proposed at the EGM on the approval of the Whitewash Waiver, details of which are set out in the section headed "Letter from the Board – VIII. Implications under the Takeovers Code" in this circular.

The aforesaid resolutions shall be valid for 12 months from the date on which it is considered and approved by the EGM and the Class Meetings.

The aforesaid resolutions have been considered and approved by the Board on May 6, 2026 and July 27, 2026 and will be proposed at the EGM and the H Shares Class Meeting, as applicable, as special resolutions (for resolutions (1) to (15)) and ordinary resolution (for resolution (16)) for consideration and approval.

X. INDEPENDENT BOARD COMMITTEE AND HONG KONG INDEPENDENT FINANCIAL ADVISER

Pursuant to Rule 2.8 of the Takeovers Code, the Independent Board Committee (comprising all the non-executive Directors and independent non-executive Directors who have no direct or indirect interest in the Proposed Transaction and the Whitewash Waiver, namely Mr. SHI Lei, Ms. LI Yun, Mr. XU Yongmiao, Mr. REN Zhixiang and Mr. SUN Weidong, being the non-executive Directors, and Mr. WU Hong, Mr. FENG Xingdong, Mr. CHAN Hon and Mr. ZHU Kai, being the independent non-executive Directors) has been formed to advise the Takeovers Code Independent Shareholders on the Proposed Transaction, the Specific Mandate, and the Whitewash Waiver. As Mr. LIU Wei, Mr. YANG Bo, and Mr. LUO Xinyu are directors and/or hold senior management positions in members of the Whitewash Applicant Vendors Concert Party Group, each of them is not considered to be independent for the purposes of giving advice or recommendations to the Takeovers Code Independent Shareholders under the Takeovers Code.

In this connection, Gram Capital has been appointed as the Hong Kong Independent Financial Adviser to advise the Independent Board Committee and the Takeovers Code Independent Shareholders in respect of the Proposed Transaction, the Specific Mandate and the Whitewash Waiver.

XI. EGM AND H SHARES CLASS MEETING

The EGM will be held at Multi-Purpose Function Room, 15/F, No. 119 South Zhongshan Road, Huangpu District, Shanghai, the PRC on August 24, 2026 at 2:00 p.m. to consider and, if thought fit, approve, among other things, (i) the Proposed Transaction; (ii) the Specific Mandate; and (iii) the Whitewash Waiver. The notice of the EGM is set out on pages EGM-1 to EGM-5 of this circular. The H Shares Class Meeting of the Company will be held at Multi-Purpose Function Room, 15/F, No. 119 South Zhongshan Road, Huangpu District, Shanghai, the PRC on August 24, 2026 immediately following the conclusion of the EGM and the A Shares Class Meeting or any adjournment thereof, to consider and, if thought fit, approve, among other things, (i) the Proposed Transaction and (ii) the Specific Mandate. The notice of the H Shares Class Meeting is set out on pages EGM-6 to EGM-9 of this circular. The voting at each of the EGM and the H Shares Class Meeting will be conducted by way of poll.

Under the Articles of Association of the Company and the Hong Kong Listing Rules, (i) all of the special resolutions approving the Proposed Transaction and the Specific Mandate will have to be approved by at least two-thirds of the votes cast by Shareholders who do not have a material interest at the EGM and Class Meetings by way of poll; and (ii) the ordinary resolution approving the Whitewash Waiver will have to be approved by a majority of the votes cast by Shareholders who do not have a material interest at the EGM by way of poll.

With respect to the approvals required under the Hong Kong Listing Rules, Guotai Haitong and its subsidiaries, and any other Shareholders which have a material interest in the Proposed Transaction and Specific Mandate under Hong Kong Listing Rules and/or the Shanghai Listing Rules will be required to abstain from voting on all the resolutions to be proposed at the EGM and the Class Meetings (if applicable).

Pursuant to the requirements of the Takeovers Code, the Whitewash Waiver, if granted by the Executive, will be subject to (i) the approval of the Whitewash Waiver by at least 75% of the votes cast by the Takeovers Code Independent Shareholders either in person or by proxy at the EGM; and (ii) the approval of the Proposed Transaction by more than 50% of the votes cast by the Takeovers Code Independent Shareholders either in person or by proxy at the EGM.

With respect to the approvals required under the Takeovers Code, the Whitewash Applicant Vendors, the Whitewash Applicant Vendors Concert Party Group and those Shareholders who are interested in or involved in the Proposed Transaction, the Specific Mandate and the Whitewash Waiver (including the Other Vendors and their respective subsidiaries) will not be considered as Takeovers Code Independent Shareholders and their votes will not be counted towards votes attaching to the Shares held by the Takeovers Code Independent Shareholders.

Save as disclosed above, no other Shareholder is required to abstain from voting at the EGM and the Class Meetings and no other vote cast by any Shareholder is required to not be counted for the purpose of determining whether the requisite approval thresholds have been met. Votes cast by Shareholders at the EGM and the Class Meetings will be counted in a manner to ascertain whether the requisite approvals thresholds under all of the above requirements have been met.

If you intend to appoint a proxy to attend the EGM and H Shares Class Meeting, you are required to complete and return the form of proxy in accordance with the instructions printed thereon. The form of proxy for the EGM and the H Shares Class Meeting has been distributed to the Shareholders who have indicated their wish to receive a printed copy on July 30, 2026 and has also been published on the HKEXnews website of the Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company's website (www.dfzq.com.cn).

To be valid, for holders of H Shares, the completed form of proxy and notarized power of attorney or other document of authorization must be delivered to the H Share Registrar not less than 24 hours before the time appointed for the EGM and/or the H Shares Class Meeting (i.e. before 2 p.m. on August 23, 2026). Completion and return of the form of proxy will not preclude you from attending and voting at the EGM and/or the H Shares Class Meeting in person if you so wish.

The register of members of H Shares of the Company will be closed from August 19, 2026 to August 24, 2026 (both days inclusive), during which time no transfers of H Shares will be effected. The record date for determining H shareholders' eligibility to attend and vote at the EGM and/or the H Shares Class Meeting is August 24, 2026. Holders of H Shares who have

submitted their transfer documents to the H Share Registrar of the Company and registered as Shareholders on the register of members of H Shares of the Company before 4:30 p.m. on August 18, 2026 are entitled to attend and vote in respect of the resolutions to be proposed at the EGM and/or the H Shares Class Meeting. In order to attend the EGM and/or the H Shares Class Meeting, holders of H Shares should ensure that all transfer documents, accompanied by the relevant H Share certificates, are lodged with the H Share Registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, before 4:30 p.m. on August 18, 2026.

XII. RECOMMENDATIONS

As Mr. ZHOU Lei, Mr. LIU Wei, Mr. YANG Bo and Mr. LUO Xinyu are directors and/or hold senior management positions in members of the Whitewash Applicant Vendors Concert Party Group, they have abstained from voting on the relevant Board resolution in respect of the Whitewash Waiver. Save as disclosed above, none of the Directors is interested in or involved in the Proposed Transaction, the Specific Mandate or the Whitewash Waiver. Accordingly, save as disclosed above, none of the Directors is required to abstain from voting on other Board resolutions tabled at the Board meeting in connection with the approval of the Proposed Transaction.

Having taken into account the reasons for and benefits of the Proposed Transaction as set out in the section headed "Letter from the Board – VI. Reasons for and Benefits of the Proposed Transaction" in this circular, the Directors (excluding the members of the Independent Board Committee, whose views are set out in the letter from the Independent Board Committee in this circular) consider that the Definitive Agreement and the Proposed Transaction contemplated thereunder are on normal commercial terms and the Proposed Transaction, the Specific Mandate, and the Whitewash Waiver are fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

Gram Capital has been appointed as the Hong Kong Independent Financial Adviser to advise the Independent Board Committee and the Takeovers Code Independent Shareholders in respect of the Proposed Transaction, the Specific Mandate, and the Whitewash Waiver. Your attention is drawn to the letter of advice from the Hong Kong Independent Financial Adviser to the Independent Board Committee and the Takeovers Code Independent Shareholders set out on pages 51 to 79 of this circular in connection with the Proposed Transaction, the Specific Mandate, and the Whitewash Waiver, and the principal factors and reasons considered by the Hong Kong Independent Financial Adviser in arriving at such advice.

The Independent Board Committee, having considered the terms of the Proposed Transaction and the advice of the Hong Kong Independent Financial Adviser, is of the view that (i) the Proposed Transaction is on normal commercial terms; and (ii) the Proposed Transaction, the Specific Mandate, and the Whitewash Waiver are fair and reasonable so far as the Takeovers Code Independent Shareholders are concerned. Accordingly, the Independent Board

Committee recommends the Takeovers Code Independent Shareholders to vote in favour of all the resolutions to be proposed at the EGM and the H Shares Class Meeting to approve the Proposed Transaction, the Specific Mandate, and the Whitewash Waiver.

The Board recommends the Shareholders to vote in favour of all the resolutions proposed at the EGM and the H Shares Class Meeting.

XIII. ADDITIONAL INFORMATION

Your attention is drawn to (i) the letter from the Independent Board Committee set out on pages 49 to 50 of this circular, containing its recommendation in respect of the Proposed Transaction, the Specific Mandate and the Whitewash Waiver; (ii) the letter from the Hong Kong Independent Financial Adviser to the Independent Board Committee and the Takeovers Code Independent Shareholders set out on pages 51 to 79 of this circular, containing its recommendation in respect of the Proposed Transaction, the Specific Mandate and the Whitewash Waiver; and (iii) the additional information set out in the appendices to this circular.

The Takeovers Code Independent Shareholders are advised to read the aforesaid letters before deciding as to how to vote on the resolutions approving, among other things, the Proposed Transaction, the Specific Mandate and the Whitewash Waiver.

Yours faithfully,
By Order of the Board
ZHOU Lei
Chairman

(A joint stock company incorporated in the People's Republic of China with limited liability under the Chinese corporate name "东方证券股份有限公司" and carrying on business in Hong Kong as "東方證券" (in Chinese) and "DFZQ" (in English))

(Stock Code: 03958)

July 30, 2026

To the Takeovers Code Independent Shareholders

Dear Sir or Madam,

(1) MAJOR TRANSACTION – THE PROPOSED ACQUISITION OF 100% EQUITY INTERESTS IN SHANGHAI SECURITIES BY WAY OF ISSUE OF CONSIDERATION A SHARES UNDER SPECIFIC MANDATE AND PAYMENT OF CASH
(2) APPLICATION FOR WHITEWASH WAIVER
AND
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING AND H SHARES CLASS MEETING

We refer to the circular of the Company dated July 30, 2026, of which this letter forms part. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in this circular.

We have been appointed as members of the Independent Board Committee to advise the Takeovers Code Independent Shareholders in respect of the Proposed Transaction, the Specific Mandate, and the Whitewash Waiver, details of which are set out in the "Letter from the Board" in the Circular. Gram Capital has been appointed as the Hong Kong Independent Financial Adviser to advise the Independent Board Committee and the Takeovers Code Independent Shareholders with the approval of the Independent Board Committee in this regard.

We wish to draw your attention to the "Letter from the Board" set out on pages 10 to 48 of this circular, the "Letter from the Hong Kong Independent Financial Adviser" set out on pages 51 to 79 of this circular and the additional information set out in the appendices thereto.

Having considered, among other things, the information contained in the "Letter from the Board", the terms of the Definitive Agreement and the principal factors and reasons considered by, and the advice of, the Hong Kong Independent Financial Adviser as set out in the "Letter from the Hong Kong Independent Financial Adviser" in this circular, we concur with the view of the Hong Kong Independent Financial Adviser and consider that (i) the Proposed

Transaction is on normal commercial terms; and (ii) the Proposed Transaction, the Specific Mandate, and the Whitewash Waiver are fair and reasonable so far as the Takeovers Code Independent Shareholders are concerned.

Accordingly, we recommend the Takeovers Code Independent Shareholders to vote in favour of all the resolutions to be proposed at the EGM and the H Shares Class Meeting to approve the Proposed Transaction, the Specific Mandate, and the Whitewash Waiver.

Yours faithfully,
On behalf of
the Independent Board Committee

Mr. SHI Lei *Non-executive Director*	**Ms. LI Yun** *Non-executive Director*	**Mr. XU Yongmiao** *Non-executive Director*	**Mr. REN Zhixiang** *Non-executive Director*	**Mr. SUN Weidong** *Non-executive Director*

Mr. WU Hong *Independent Non-executive Director*	**Mr. FENG Xingdong** *Independent Non-executive Director*	**Mr. CHAN Hon** *Independent Non-executive Director*	**Mr. ZHU Kai** *Independent Non-executive Director*

Set out below is the text of a letter received from Gram Capital, the Hong Kong Independent Financial Adviser to the Independent Board Committee and the Takeovers Code Independent Shareholders in respect of the Proposed Transaction, the Specific Mandate and the Whitewash Waiver for the purpose of inclusion in this circular.

Gram Capital Limited
嘉林資本有限公司

Room 1209, 12/F.
Nan Fung Tower
88 Connaught Road Central/
173 Des Voeux Road Central
Hong Kong

30 July 2026

To: The Independent Board Committee and the Takeovers Code Independent Shareholders of DFZQ

Dear Sir/Madam,

(1) MAJOR TRANSACTION – PROPOSED ACQUISITION OF 100% EQUITY INTERESTS IN SHANGHAI SECURITIES BY WAY OF ISSUE OF CONSIDERATION A SHARES UNDER SPECIFIC MANDATE AND PAYMENT OF CASH;
AND
(2) APPLICATION FOR WHITEWASH WAIVER

INTRODUCTION

We refer to our appointment as the Hong Kong Independent Financial Adviser to advise the Independent Board Committee and the Takeovers Code Independent Shareholders in respect of the Proposed Transaction, the Specific Mandate and the Whitewash Waiver, details of which are set out in the letter from the Board (the "**Board Letter**") contained in the circular dated 30 July 2026 issued by the Company to the Shareholders (the "**Circular**"), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

On 6 May 2026, the Company entered into the Framework Agreement with the Vendors, pursuant to which the Company conditionally agreed to acquire, and the Vendors conditionally agreed to sell, in aggregate 100% of the equity interests in Shanghai Securities (being the Target Equities). On 27 July 2026, the Company and the Vendors entered into the Definitive Agreement which provides for the Total Consideration for the Proposed Transaction and upon which the number of the Consideration A Shares and the Cash Consideration have been determined by reference to the Total Consideration. According to the Asset Valuation Report issued by the Valuer, which has been filed with Shanghai SASAC, the appraised value of the Target Equities as at the Valuation Benchmark Date of 31 March 2026 is RMB25,119,840,000.

Upon arm's length negotiations between the Company and each Vendor based on the appraised value of the Target Equities set out in the Asset Valuation Report, the Total Consideration has been determined to be RMB25,120,000,000, which shall be settled by the Company (i) as to RMB23,550,000,000 by the allotment and issuance of 2,288,629,735 Consideration A Shares in aggregate to the Vendors, calculated based on the issue price of RMB10.29 per Consideration A Shares (the "**Issue Price**"); and (ii) as to RMB1,570,000,000 by the payment of Cash Consideration to Guotai Haitong. Upon the entering into the Definitive Agreement between the parties, the Framework Agreement has been superseded in its entirety.

With reference to the Board Letter, the Proposed Transaction constitutes a major transaction of the Company, and is subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Hong Kong Listing Rules.

In addition, if the Proposed Transaction materialises, it is expected that immediately after Completion thereof and assuming that (i) there will not be any further adjustment to the Issue Price; and (ii) there will be no change in the total issued Shares since the Latest Practicable Date, save for the issue of the Consideration A Shares pursuant to the Definitive Agreement, the aggregate voting rights in the Company held by the Whitewash Applicant Vendors and the Whitewash Applicant Vendors Concert Party Group will increase to approximately 35.30% and will therefore trigger the mandatory general offer obligations of the Vendors in respect of the Company under Rule 26.1 of the Takeovers Code. The Whitewash Applicant Vendors have made an application to the Executive for the granting of the Whitewash Waiver pursuant to Note 1 to dispensation from Rule 26 of the Takeovers Code. Pursuant to the Definitive Agreement, implementation of the Proposed Transaction is conditional upon the granting of the Whitewash Waiver and the obtaining of the requisite approval by the Takeovers Code Independent Shareholders and each of such conditions is not waivable.

The Whitewash Waiver, if granted by the Executive, will be subject to (i) the approval of the Whitewash Waiver by at least 75% of the votes cast by the Takeovers Code Independent Shareholders either in person or by proxy at the EGM; and (ii) the approval of the Proposed Transaction by more than 50% of the votes cast by the Takeovers Code Independent Shareholders either in person or by proxy at the EGM. As at the Latest Practicable Date, the Executive has indicated that it is minded to grant the Whitewash Waiver. The Proposed Transaction will not proceed if the Whitewash Waiver is not granted or if the requisite approval by the Takeovers Code Independent Shareholders in respect of the Whitewash Waiver is not obtained.

Pursuant to Rule 2.8 of the Takeovers Code, the Independent Board Committee (comprising all the non-executive Directors and independent non-executive Directors who have no direct or indirect interest in the Proposed Transaction and the Whitewash Waiver, namely Mr. SHI Lei, Ms. LI Yun, Mr. XU Yongmiao, Mr. REN Zhixiang and Mr. SUN Weidong, being the non-executive Directors, and Mr. WU Hong, Mr. FENG Xingdong, Mr. CHAN Hon and Mr. ZHU Kai, being the independent non-executive Directors) has been formed to advise the Takeovers Code Independent Shareholders on the Proposed Transaction, the Specific Mandate and the Whitewash Waiver. We, Gram Capital Limited, have been

appointed as the Hong Kong Independent Financial Adviser with the approval of the Independent Board Committee to advise the Independent Board Committee and the Takeovers Code Independent Shareholders in this respect.

INDEPENDENCE

During the past two years immediately preceding the Latest Practicable Date, Gram Capital was engaged as the independent financial adviser to the independent board committee and independent shareholders of Guotai Haitong in relation to (i) continuing connected transactions of Guotai Haitong, details of which are set out in Guotai Haitong's circular dated 5 December 2025; and (ii) a connected transaction of Guotai Haitong, details of which are set out in Guotai Haitong's circular dated 22 November 2024 (collectively, the "**IFA Engagements**").

Notwithstanding the IFA Engagements, as at the Latest Practicable Date, we were not aware of (i) any relationship or interest between (a) Gram Capital and the Company; (b) Gram Capital and Shanghai Securities; (c) Gram Capital, the Vendors and the Whitewash Applicant Vendors Concert Party Group; and (d) Gram Capital and any other parties, that could be reasonably regarded as hindrance to Gram Capital's independence to act as the Hong Kong Independent Financial Adviser to the Independent Board Committee and the Takeovers Code Independent Shareholders; or (ii) any other services provided by Gram Capital to (a) the Company; (b) Shanghai Securities; or (c) the Vendors and the Whitewash Applicant Vendors Concert Party Group, during the past two years immediately preceding 19 April 2026.

Having considered the above and that (i) none of the circumstances as set out under the Rule 13.84 of the Listing Rules and Rule 2.6 of the Takeovers Code existed as at the Latest Practicable Date; and (ii) the aforesaid IFA Engagements will not affect our independence to act as the Hong Kong Independent Financial Adviser, we are of the view that we are independent to act as the Hong Kong Independent Financial Adviser.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Takeovers Code Independent Shareholders, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and the information and representations as provided to us by the Directors. We have assumed that all information and representations that have been provided by the Directors, for which they are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its advisers and/or the Directors, which have been provided to us. Our opinion is based on the Directors' representation and confirmation that there is no undisclosed private

agreement/arrangement or implied understanding with anyone concerning the Proposed Transaction, the Specific Mandate and the Whitewash Waiver. We consider that we have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion in compliance with Rule 13.80 of the Hong Kong Listing Rules and Rule 2 of the Takeovers Code.

We have not made an independent evaluation or appraisal of the assets and liabilities of Shanghai Securities and we have not been furnished with any such evaluation or appraisal, save as and except for the Asset Valuation Report in respect of the Target Equities prepared by the Valuer, as set out in Appendix V to the Circular. Since we are not experts in the appraisal of assets or business, we have relied solely upon the Asset Valuation Report for the appraised value of the Target Equities as at 31 March 2026 (i.e. the Valuation Benchmark Date).

Your attention is drawn to the responsibility statements as set out in the section headed "1. RESPONSIBILITY STATEMENT" of Appendix VIII to the Circular. We, as the Hong Kong Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent in-depth investigation into the business and affairs of the Company, the Vendors, Shanghai Securities or their respective subsidiaries or associates, nor have we considered the taxation implication on the Group or the Shareholders as a result of the Proposed Transaction. Our opinion is necessarily based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. The Shareholders will be notified of any material changes as soon as possible in accordance with Rule 9.1 of the Takeovers Code. In addition, nothing contained in this letter should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

Lastly, where information in this letter has been extracted from published or otherwise publicly available sources, it is the responsibility of Gram Capital to ensure that such information has been correctly extracted from the relevant sources.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the Proposed Transaction, the Specific Mandate and the Whitewash Waiver, we have taken into consideration the following principal factors and reasons:

(I) The Proposed Transaction

1. Background of the Proposed Transaction

Information on the Group

With reference to the Board Letter, the Company is a joint stock company incorporated in the PRC with limited liability, the A Shares and H Shares of which are listed and traded on the Shanghai Stock Exchange (stock code: 600958) and the Main Board of the Hong Kong Stock Exchange (stock code: 03958) respectively, and is principally engaged in wealth and asset management, investment banking and alternative investment, institutions and sales trading, and international and other businesses.

Set out below are the audited consolidated financial information of the Group for the two years ended 31 December 2025, as extracted from the Company's annual report for the year ended 31 December 2025 (the "**2025 Annual Report**"):

	For the year ended 31 December 2025 ("FY2025")	**For the year ended 31 December 2024 ("FY2024")**	**Year-on-year change**
	RMB'000	*RMB'000*	*%*
Total revenue, other income and net gains and losses	25,477,248	20,665,592	23.28
– Commission and fee income	*11,989,304*	*9,988,145*	*20.04*
– Interest income	*6,126,979*	*5,558,875*	*10.22*
– Net investment gains	*6,725,507*	*4,786,472*	*40.51*
– Other income, gains and losses, net	*635,458*	*332,100*	*91.35*
Profit attributable to equity holders of the Company	5,633,560	3,350,208	68.16

As illustrated in the above table, the Group's total revenue, other income and net gains and losses increased by approximately 23.28% from approximately RMB20.67 billion for FY2024 to approximately RMB25.48 billion for FY2025. With reference to the 2025 Annual Report, such increase was mainly due to the year-on-year increase in income from securities proprietary trading business, securities and futures brokerage business, investment banking business and international business.

Alongside with the aforesaid increase in total revenue, other income and net gains and losses, as partially offset by increased staff costs (which was mainly attributable to higher performance-based remuneration due to increased revenue), commission and fee expenses (which was mainly attributable to higher fee expenses as trading volume of securities and futures broking and dealing increased) and interest expenses (which was mainly attributable to higher interest expenses derived from financial assets sold under repurchase agreements (a financing arrangement of the Group whereas financial assets were sold with repurchase clause(s)), borrowings, and increased cash held on behalf of brokerage clients), the profit attributable to equity holders of the Company also increased by approximately 68.16% from approximately RMB3.35 billion for FY2024 to approximately RMB5.63 billion for FY2025.

With reference to the 2025 Annual Report, the Company will adhere to one overall positioning, continuously promote high-quality development with the characteristics of DFZQ, focus on the two key areas of comprehensive wealth management and comprehensive investment banking, forge three core capability pillars of comprehensive customer group management, digital technology-driven initiatives, and endogenous compliance and risk control, create four characteristic advantages of buyer's investment advisory, industrial investment banking, institutional finance, and digital technology, and promote five coordinated developments including wealth management, asset management and futures, investment banking, investment and research, licenses and clients, energy and finance, and domestic and offshore sectors. The Company will improve the safeguard mechanisms for plan implementation, strengthen the leadership guarantee for the Company's development; promote steady and long-term reform, consolidate the elemental foundation for the Company's development; and strengthen the construction of talent teams to stimulate the internal driving force for the Company's development.

Information on the Vendors

Bailian Group

With reference to the Board Letter, Bailian Group is a limited liability company incorporated in the PRC, the principal businesses of which are convenience store chains, integrated department stores, commodities trading, and specialty retail chains. Bailian Group became the controlling shareholder of Shanghai Securities since February 2021 and, as at the Latest Practicable Date, holds 50.0000% of the equity interests in Shanghai Securities. As at the Latest Practicable Date, Bailian Group's ultimate beneficial owner is Shanghai SASAC.

Guotai Haitong

With reference to the Board Letter, Guotai Haitong is a joint stock company incorporated in the PRC with limited liability, whose A shares and H shares are listed and traded on the Shanghai Stock Exchange (stock code: 601211) and the Main Board of the Hong Kong Stock Exchange (stock code: 02611), respectively. The principal businesses of Guotai Haitong are

wealth management, investment banking, institution and transaction, investment management, finance lease and other business. As at the Latest Practicable Date, SIG and its subsidiaries collectively hold approximately 20.4% of the equity interests in Guotai Haitong, as its largest shareholder.

SIG Investment

With reference to the Board Letter, SIG Investment is a limited liability company incorporated in the PRC, the principal businesses of which are asset management, industrial investment, enterprise management consultancy and financial consultancy. As at the Latest Practicable Date, SIG Investment is a wholly-owned subsidiary of SIG, and its ultimate beneficial owner is Shanghai SASAC.

SIG

With reference to the Board Letter, SIG is a limited liability company incorporated in the PRC, the principal businesses of which are investment primarily in the financial sector and secondarily in the non-financial sector, capital operation and asset management, financial research and socio-economic consultancy. As at the Latest Practicable Date, the ultimate beneficial owner of SIG is Shanghai SASAC.

Shanghai Chengtou Group

With reference to the Board Letter, Shanghai Chengtou Group is a limited liability company incorporated in the PRC, which is a state-owned enterprise group principally engaged in the investment, development, and operation and management of urban infrastructure projects. As at the Latest Practicable Date, the ultimate beneficial owner of Shanghai Chengtou Group is Shanghai SASAC.

Information on Shanghai Securities

With reference to the Board Letter, Shanghai Securities is a limited liability company established in the PRC on 27 April 2001. Shanghai Securities is principally engaged in wealth management, securities trading and investment, asset management, investment banking, and other businesses in the PRC.

Set out below is the audited financial information of Shanghai Securities, prepared in accordance with International Financial Reporting Standards ("**IFRS**") Accounting Standards, for the three financial years ended 31 December 2025 and the three months ended 31 March 2026 (with comparative figures for the corresponding period in 2025) as extracted from Appendix II to the Circular. Please refer to the Appendix II to the Circular for detailed financial information of Shanghai Securities and Appendix IV to the Circular for detailed management discussion and analysis of Shanghai Securities.

	For the three months ended 31 March 2026 ("1Q2026")	For the three months ended 31 March 2025 ("1Q2025")	Changes from 1Q2025 to 1Q2026	For the year ended 31 December 2025	For the year ended 31 December 2024	For the year ended 31 December 2023 ("FY2023")	Changes from FY2024 to FY2025	Changes from FY2023 to FY2024
	RMB'000	*RMB'000*	*%*	*RMB'000*	*RMB'000*	*RMB'000*	*%*	*%*
	(audited)	*(unaudited)*		*(audited)*	*(audited)*	*(audited)*		
Total revenue, other income and net gains and losses	950,642	1,275,192	(25.45)	4,969,118	4,369,562	3,011,315	13.72	45.10
– Commission and fee income	*558,549*	*372,620*	*49.90*	*1,761,185*	*1,468,413*	*1,225,044*	*19.94*	*19.87*
– Interest income	*388,130*	*333,427*	*16.41*	*1,401,767*	*1,445,574*	*1,533,120*	*(3.03)*	*(5.71)*
– Net investment gains/(losses)	*(3,313)*	*565,864*	*(100.59)*	*1,726,898*	*1,387,478*	*178,932*	*24.46*	*675.42*
– Other income, gains and losses, net	*7,276*	*3,281*	*121.76*	*79,268*	*68,097*	*74,219*	*16.40*	*(8.25)*
Profit for the year/period	151,329	385,486	(60.74)	1,323,494	953,461	353,233	38.81	169.92

With reference to the "Management discussion and Analysis on Shanghai Securities" as contained in Appendix IV to the Circular and as confirmed by the Directors:

(i) Shanghai Securities' total revenue, other income and net gains and losses increased by approximately 45.10% from approximately RMB3.01 billion for FY2023 to approximately RMB4.37 billion for FY2024. The increase was mainly due to the increase of approximately 675.42% in net investment gains for FY2024 as compared to that for FY2023, which was primarily attributable to the year-on-year increase in investment income from financial assets at fair value through profit or loss ("**FVTPL**") in 2024.

(ii) Shanghai Securities' total revenue, other income and net gains and losses increased by approximately 13.72% from approximately RMB4.37 billion for FY2024 to approximately RMB4.97 billion for FY2025. The increase was mainly due to (a) the increase of approximately 19.94% in commission and fee income for FY2025 as compared to that for FY2024, which was primarily due to the year-on-year increase in the commission and fee income from the wealth management business, as Shanghai Securities has benefited from increased activities in the securities and future market and growth in its client base, leading to a sustained increase in trading volume for its securities and future brokerage business and contributing to the growth in fee and commission income from its brokerage business; and (b) the increase of approximately 24.46% in net investment gains for FY2025 as compared to that for FY2024, which was primarily attributable to the overall improvement in market conditions in 2025, which drove a significant year-over-year increase in investment income from Shanghai Securities' equity investments.

(iii) Shanghai Securities' total revenue, other income and net gains and losses decreased by approximately 25.45% from approximately RMB1.28 billion for 1Q2025 to approximately RMB0.95 billion for 1Q2026. The decrease was mainly due to the fact that Shanghai Securities recorded net investment losses of approximately RMB3.31 million for 1Q2026 in contrast of net investment gains of approximately RMB565.86 million for 1Q2025 (primarily affected by volatile market conditions, losses from the disposal of derivative financial instruments and the fair value change of financial assets at FVTPL), the effect of which was partially offset by increase in commission and fee income from 1Q2025 to 1Q2026.

(iv) Shanghai Securities' profit increased by approximately 169.92% from approximately RMB353.23 million for FY2023 to approximately RMB953.46 million for FY2024. The increase was mainly due to the aforementioned increase in total revenue, other income and net gains and losses.

(v) Shanghai Securities' profit increased by approximately 38.81% from approximately RMB953.46 million for FY2024 to approximately RMB1,323.49 million for FY2025. The increase was mainly due to the aforementioned increase in total revenue, other income and net gains and losses.

(vi) Shanghai Securities' profit decreased by approximately 60.74% from approximately RMB385.49 million for 1Q2025 to approximately RMB151.33 million for 1Q2026. The decrease was mainly due to the aforementioned decrease in total revenue, other income and net gains and losses.

2. Reasons for and benefits of the Proposed Transaction

With reference to the Board Letter:

(i) The Company and Shanghai Securities both originated in Shanghai. Both companies have proactively served and aligned themselves with the overall reform and development of China's capital markets over the years. The Proposed Transaction represents a pioneering move in further deepening reforms within Shanghai's state-owned enterprises. Upon completion of the Proposed Transaction, the Company's key shareholder base will encompass sectors such as energy, consumer goods, finance and science and technology innovation. This will facilitate the introduction of all the necessary elements and resources required for Shanghai's new round of development and securing a leading position in the industrial and economic development of Shanghai during the period covered by the Outline of the 15th Five-Year Plan for National Economic and Social Development of the PRC (2026-2030) (《中華人民共和國國民經濟和社會發展第十五個五年規劃綱要(2026-2030年)》). At the same time, the Company will play a more critical role in the development of Shanghai as an international financial centre and make greater contribution to the development of China as a financial powerhouse.

(ii) Shanghai Securities is a high-quality target among unlisted securities companies, possessing competitive advantages in terms of scale, quality and geographic location. Shanghai Securities has a relatively strong capital base and sound operating performance. As of 31 December 2025, among unlisted securities companies in the PRC, Shanghai Securities ranked second by total assets, third by net assets, and second by operating income. Shanghai Securities has a long history, being one of the earliest securities companies in the PRC to be granted qualification for innovative business pilot programmes, with relatively complete business qualifications, and possesses prudent risk management and internal control systems. Furthermore, Shanghai Securities is rooted in Shanghai and has a strong presence in the Yangtze River Delta region, with a relatively stable local customer base, a relatively well-established branch network, and robust shareholder resources.

(iii) Against the backdrop of an ongoing industry-wide consolidation in the securities industry, the Proposed Transaction is expected to leverage complementary strengths between the two companies, facilitating enhanced business complementarity and mutual empowerment, and ultimately generating significant synergies:

(1) the asset scale and capital strength of the Company will increase significantly. As at the end of 2025, the Company's total assets ranked eleventh in the PRC securities industry. Upon completion of the Proposed Transaction, the Company's ranking is expected to improve to top ten in the industry, the total assets of the Company would exceed RMB590 billion and the total net assets of the Company would exceed RMB100 billion. The Company's overall competitiveness and industry position will be significantly enhanced;

(2) the Company has demonstrated more efficient capital utilisation than Shanghai Securities. As at 31 December 2025, the operating leverage ratios of the Company and Shanghai Securities were 4.11 and 3.16, respectively. Upon completion of the Proposed Transaction, the Company will deploy capital resources of both parties to optimise capital allocation. While maintaining risk control, the Company will steadily expand asset scale and further enhance capital utilisation efficiency. Following the Proposed Transaction, the Company is well positioned to effectively leverage its unique profile and competitive strengths to scale up its business, with clear operating models, sustainable business performance, and a measurable and manageable risks profile, thereby consolidating its competitive advantages in proprietary investment, capital intermediation, and other business segments. While complying with regulatory requirements and maintaining effective risk control, the Company will endeavour to steadily improve the overall return on capital at the group level;

(3) the Company will achieve in-depth integration of the customer resources, branch network and regional footprint of both entities. Upon completion of the Proposed Transaction, the Company's network coverage will be further expanded, with significant regional advantage. The number of securities outlets of the Company in Shanghai will reach 77, ranking first among PRC securities companies. Meanwhile, the Company's customer base will be strengthened, with its further optimized customer structure, and further increased number of high-net-worth clients. Upon completion of the Proposed Transaction, the Company's total number of wealth management client fund accounts will increase from the existing 3.29 million to over 5 million, and the number of its high-net-worth clients will increase by more than 50% compared to that before the Proposed Transaction;

(4) wealth management, investment banking and institutional services and other business segments develop in synergy, forming a growth pattern supported by multiple drivers and building a more diversified and more balanced business structure. The overall scale and competitiveness of the Company's business will be significantly enhanced;

(5) the Company will, leveraging a more comprehensive business footprint, licenses and qualifications, as well as investment and research capabilities, provide high quality, full range, one-stop comprehensive financial services to customers, significantly enhancing its overall service capability; and

(6) the cost structure will be optimised and operating efficiency will be significantly improved through in-depth integration of technology platforms, empowerment from fintech utilization, and optimisation of resource allocation and core business processes. The Proposed Transaction will enable the Company to better perform the functions of a financial institution, and accelerate its development into a first-class modern investment bank with strong domestic competitiveness and international influence.

In recent years, the PRC government issued various polices regarding the PRC financial and securities industry as set out below:

In March 2024, CSRC issued《關於加強證券公司和公募基金監管加快推進建設一流投資銀行和投資機構的意見(試行)》(Opinions on Strengthening the Regulation of Securities Companies and Public Funds, and Accelerating the Construction of World-Class Investment Banks and Investment Institutions (Trial Implementation)*), which outlined that the PRC government should (i) appropriately expand the capital space for high-quality financial institutions, and support leading financial institutions to optimize and strengthen themselves through mergers and acquisitions and organizational innovation; and (ii) encourage small and medium-sized financial institutions to pursue differentiated development and specialized operations.

In April 2024, the State Council of the PRC issued《關於加強監管防範風險推動資本市場高品質發展的若干意見》(Several Opinions on Strengthening Supervision, Preventing Risks, and Promoting High-Quality Development of the Capital Market*), which stated that the PRC government should (i) promote the high-quality development of securities and fund institutions, and drive the industry to strengthen investment banking capabilities and wealth management capabilities; (ii) support leading financial institutions to enhance their core competitiveness through mergers and acquisitions and organizational innovation; and (iii) encourage small and medium-sized financial institutions to pursue differentiated development and specialized operations.

In March 2026, Xinhua News Agency of the PRC (according to the official website of Xinhua News Agency of the PRC, Xinhua News Agency of the PRC, as the PRC's national news agency and a world news agency, undertakes the important responsibility of centrally and uniformly releasing authoritative news of the Communist Party of the PRC and the PRC government) published《中華人民共和國國民經濟和社會發展第十五個五年規劃綱要(2026-2030年)》(The Outline of the 15th Five-Year Plan for National Economic and Social Development of the PRC (2026-2030)*), which stated that the PRC government should expedite the building of a pre-eminent financial power, support large-scale state-owned financial institutions in elevating their comprehensive service levels, foster world-class investment banks and investment institutions, and accelerate the development of Shanghai as an international financial centre.

In light of the abovementioned factors, in particular, (i) upon the completion of the Proposed Transaction, (a) the asset scale and capital strength of the Company will increase significantly; (b) the Company will deploy capital resources of both parties to optimise capital allocation and endeavour to steadily improve the overall return on capital at the group level; (c) the Company will achieve in-depth integration of the customer resources, branch network and regional footprint of both entities; (d) the Company will build a more diversified and more balanced business structure; (e) the Company will significantly enhance its overall service capability; and (f) the cost structure will be optimised and operating efficiency will be significantly improved, and (ii) the Proposed Transaction is in line with the supportive government-issued policies regarding the PRC financial and securities industry above, we concur with the Board that the Proposed Transaction is expected to leverage complementary strengths between the Company and Shanghai Securities, facilitating enhanced business complementarity and mutual empowerment, and ultimately generating significant synergies.

Having considered (a) reasons for and benefits of the Proposed Transaction as stated in the Board Letter; (b) the supportive government-issued policies regarding the PRC financial and securities industry above; (c) the profit-making positions of Shanghai Securities for FY2024, FY2025 and 1Q2026; and (d) with Shanghai Securities' solid assets base, the Proposed Transaction will enhance the Group's total assets and net assets (such effects were indicated by the Pro Forma FI (as defined below)), we consider that although the Proposed Transaction is not conducted in the ordinary and usual course of business of the Group, the Proposed Transaction is in the interests of the Company and the Takeovers Code Independent Shareholders as a whole.

3. Principal terms of the Proposed Transaction

Set out below are the principal terms of the Proposed Transaction under the Definitive Agreement, details of which are set out under the section headed "1. Definitive Agreement" of the Board Letter.

Date

27 July 2026

Parties

Purchaser

(1) Company;

Vendors

(1) Bailian Group;

(2) Guotai Haitong;

(3) SIG Investment;

(4) SIG; and

(5) Shanghai Chengtou Group

Target Equities

Pursuant to the Definitive Agreement, the Company has conditionally agreed to acquire and each Vendor has conditionally agreed to sell its respective interest in Shanghai Securities, which amounted to an aggregate of 100% of the equity interests in Shanghai Securities, of which (1) 50.0000% of the equity interests in Shanghai Securities held by Bailian Group, 18.7400% of the equity interests in Shanghai Securities held by Guotai Haitong, 16.3333% of the equity interests in Shanghai Securities held by SIG Investment, 7.6767% of the equity interests in Shanghai Securities held by SIG and 1.0000% of the equity interests in Shanghai Securities held by Shanghai Chengtou Group will be satisfied by the Company by way of issuance of the Consideration A Shares, and (2) the remaining 6.2500% of the equity interests in Shanghai Securities held by Guotai Haitong will be satisfied by the Company by way of payment of the Cash Consideration.

Total Consideration

According to the Asset Valuation Report issued by the Valuer, which has been filed with Shanghai SASAC, the appraised value of the Target Equities as determined under the market approach as at the Valuation Benchmark Date of 31 March 2026 is RMB25,119,840,000 (the "**Appraised Value**").

Upon arm's length negotiations between the Company and each Vendor based on the Appraised Value set out in the Asset Valuation Report, the Total Consideration has been determined to RMB25,120,000,000, which shall be settled by the Company (i) as to RMB23,550,000,000 by the allotment and issuance of 2,288,629,735 Consideration A Shares in aggregate to the Vendors, calculated based on the Issue Price (i.e. RMB10.29 per Consideration A Shares); and (ii) as to RMB1,570,000,000 by the payment of the Cash Consideration to Guotai Haitong.

The Appraised Value

The Total Consideration is close to the Appraised Value.

For our due diligence purpose, we have (i) obtained and reviewed the qualification, experience and expertise of the Valuer in relation to the preparation of the Asset Valuation Report; (ii) enquired Valuer's current and prior relationship with the Group, the Vendors and the Shanghai Securities; (iii) reviewed the terms of Valuer's engagement in respect of the appraisal of the Target Equities; (iv) discussed with the Valuer the steps and due diligence measures for preparing the Asset Valuation Report; and (v) discussed with the Valuer regarding the bases, methodology and assumptions adopted in the Asset Valuation Report.

Qualification and independence

We performed due diligence on the qualification, experience and expertise of the Valuer and experience of the persons in charge of the Asset Valuation Report. We have conducted reasonable checks to assess the relevant qualification, experience and expertise of the Valuer, including reviewing the supporting documents on the qualification of the Valuer and discussing with the Company and the Valuer on the Valuer's qualifications and experience, and the bases and assumptions adopted in arriving the Appraised Value set out in the Asset Valuation Report (the "**Bases & Assumptions**"). Based on the information provided by the Valuer, we noted that:

- The Valuer complies with the requirements of the Securities Law of the PRC and completed filing with the securities regulatory authority of the State Council of the PRC and the relevant competent authority of the State Council of the PRC, and is qualified to engage in securities service business (including conduct valuation of unlisted companies in the PRC).

- The two signatories of the Asset Valuation Report (being personnel engaged in the Asset Valuation Report) are filed as public valuers under China Appraisal Society, one of them has over 20 years of experience and the other one has around 9 years of experience in providing assets and enterprises valuation services to listed companies in the PRC and conduct valuation of unlisted companies in the PRC.

We also enquired into the Valuer as to its independence to the Group, the Vendors and Shanghai Securities and we were given the understanding that the Valuer is an independent third party of the Group, the Vendors and Shanghai Securities. As also confirmed by the Valuer, the Valuer was not aware of any relationship or interest between itself and the Group or any other parties that would reasonably be considered as hindrance to its independence.

Based on the above, we are of the opinion that (a) the Valuer and the personnel engaged in the Asset Valuation Report are (i) suitably qualified and experienced with sufficient knowledge, skills and understanding necessary to prepare the Asset Valuation Report competently; and (ii) meet the regulatory requirements which apply in the circumstances in which the Asset Valuation Reports is required; and (b) the Bases & Assumptions have been made with due care and objectivity, and on a reasonable basis.

Furthermore, we reviewed and noted from the engagement letter among the Company, Bailian Group (being one of the Vendors), and the Valuer, that the scope of work of the Valuer is appropriate to form the opinion required to be given and there was no limitation on the scope of work which might adversely impact the degree of assurance given by the Valuer in the Asset Valuation Report.

From the engagement letter and other relevant information provided by the Valuer, we are satisfied with the terms of engagement of the Valuer, and the Valuer's qualification and independence for the preparation of the Asset Valuation Report.

Methodology

We noted from the Asset Valuation Report that the Asset Valuation Report was prepared in accordance with various requirements and standards, including the Practice Standards for Asset Valuation – Enterprise Value * (《資產評估執業準則–企業價值》) (the "**Valuation Standards**") issued by the China Appraisal Society. In accordance with the Valuation Standards, an enterprise value valuation engagement may adopt any of three basic methods: the income approach, the market approach and the asset-based approach.

We noted from the Asset Valuation Report that in conducting the valuation of the appraised value of the Target Equities (the "**Valuation**"), the Valuer considered each of the basic methods and we understood that:

- The asset-based approach determines the value of a valuation subject based on the balance sheet of the appraised entity as at the valuation date, by reasonably valuing each on-balance-sheet asset and liability of the enterprise as well as each identifiable

off-balance-sheet asset and liability. The use of the asset-based approach for enterprise value valuation may involve situations where not every asset and liability can be fully identified and individually valued. The basic idea of the asset-based approach is to reconstruct or replace the asset being valued under current conditions. A potential investor, in deciding whether to invest in an asset, would not be willing to pay a price exceeding the current acquisition and construction cost of that asset. This valuation project (i.e. the Target Equities) meets the conditions required for valuation using the asset-based approach, namely that the valued asset, or is assumed to be in continuing use, and that usable historical operating data is available. Therefore, asset-based approach is suitable for the Valuation.

- The income approach determines the value of a valuation subject by capitalising or discounting its expected income. The use of the income approach for enterprise value valuation places emphasises on the enterprise's overall expected profitability. The income approach determines asset value by estimating the present value of expected future income from the asset. Its applicability presupposes that the future income of the enterprise can be reasonably quantified, and that expected cash flows are sustained, stable and predictable. However, as Shanghai Securities is a securities-related enterprise, its operating results are highly positively correlated with the prosperity of the capital market, and its performance is significantly influenced by multiple factors, including secondary market trading volume, equity index fluctuations, the benchmark interest rate level and the shape of the yield curve. Given the notable strong cyclicality of the securities industry, enterprises often face relatively high volatility of performance during bull-to-bear market transitions, resulting in a certain degree of uncertainty in future cash flows. Under such circumstances, it is difficult to reliably quantify and predict medium-to-long-term future income through reasonable and professional judgment, and the fundamental prerequisite of the income approach on "predictability of future income" cannot be satisfied. Therefore, the income approach is not considered suitable for the Valuation.

- The market approach determines the value of a valuation subject by comparing it with comparable listed companies or comparable transaction cases. The valuation data were directly selected from the market, and the valuation results are therefore highly persuasive. The two commonly used specific methods under the market approach are the listed company comparison method and the transaction case comparison method. The market approach requires a well-developed, fair and active public market with sufficient market data and comparable transaction cases. Currently, many listed companies in the same industry as Shanghai Securities with similar product types, business structures and operating models, and information of listed companies with similar product types, business structures and operating models is available. Therefore, the market approach is suitable for the Valuation.

Despite that both of the asset-based approach and the market approach are applicable for the Valuation, the Valuer selected valuation result under the market approach as the valuation conclusion for the Valuation since the valuation result under the asset-based approach only values individual tangible assets and identifiable intangible assets, and cannot fully reflect the value contribution of combinations of individual assets to the entire Shanghai Securities, nor can it fully measure the overall effect value of Shanghai Securities that may be generated by the mutual matching and organic combination of individual assets. The value connotation of the valuation result under the market approach includes the value of all unidentifiable intangible assets of Shanghai Securities, so the valuation result under the market approach is higher than that under the asset-based approach. Taking into account the purpose of the Valuation, the market approach can more objectively and reasonably reflect the overall value of Shanghai Securities. Therefore, the valuation result under the market approach is adopted as the final valuation conclusion.

Given that (i) it is difficult to reliably quantify and predict medium-to-long-term future income through reasonable and professional judgment, and the fundamental prerequisite of the income approach on "predictability of future income" cannot be satisfied; and (ii) the valuation result under the asset-based approach only values individual tangible assets and identifiable intangible assets, and cannot fully reflect the value contribution of combinations of individual assets to the entire Shanghai Securities, nor can it fully measure the overall effect value of Shanghai Securities that may be generated by the mutual matching and organic combination of individual assets, we are of the view that the use of market approach to conclude the Valuation is appropriate.

Bases, assumptions and parameters

The Valuation was conducted through the application of the listed company comparison method under the market approach. The listed company comparison method is a specific method that involves obtaining and analysing the operating and financial data of comparable listed companies, calculating valuation multiples, and determining the value of the Target Equities based on a comparative analysis with Shanghai Securities.

In respect of the selection and determination of valuation multiples, the Valuer considered price-to-earnings ratio ("**P/E**"), price-to-book ratio ("**P/B**"), price-to-sales ratio ("**P/S**"), or enterprise value multiples (such as enterprise value-to-earnings before interests and taxes ratio ("**EV/EBIT**"), enterprise value-to-earnings before interests, taxes, depreciation and amortisation ratio ("**EV/EBITDA**")) and selected the P/B multiple for the Valuation.

We understood from the Valuer that, Shanghai Securities operates in the securities industry, and its operating performance is materially affected by a number of factors, including trading volume in the secondary market, fluctuations in equity indices, the prevailing level of interest rates and the shape of the yield curve. Given the cyclical nature of the securities industry, enterprises in the industry are often exposed to a relatively high degree of earnings volatility during transitions between bull and bear markets, and the relevant parameters of profit-based and revenue-based indicators may fluctuate significantly. Accordingly, it is not

appropriate to adopt profit-based and revenue-based indicators for the purpose of the Valuation. Considering that securities companies are typical capital-intensive financial institutions and that their core operations are conducted on the basis of net capital, the P/B multiple is considered an appropriate value indicator. After comparative analysis of the correlation between various value ratios and the market value of Shanghai Securities, the P/B multiple was selected as the value ratio for the Valuation.

As Shanghai Securities is a securities company, its operating results are highly positively correlated with the prosperity of the capital market, and its performance is significantly influenced by multiple factors, including secondary market trading volume, equity index fluctuations, the benchmark interest rate level and the shape of the yield curve. Given the notable strong cyclicality of the securities industry, enterprises often face relatively high volatility of performance during bull-to-bear market transitions, making revenue-based multiple (i.e. P/S multiple) and profit-based multiples (i.e. P/E, EV/EBIT and EV/EBITDA multiples) prone to distortion. Hence, we concur with the Valuer that the revenue-based multiple (i.e. P/S multiple) and the profit-based multiples (i.e. P/E, EV/EBIT and EV/EBITDA multiples) are unsuitable for the Valuation. In addition, as securities companies are typical capital-intensive financial institutions and that their core operations are conducted on the basis of net capital, the net assets reflect the net financial resources that drive the value. We also understood that P/B multiple is one of the commonly adopted valuation multiples for capital intensive businesses such as financial institutions. Given that the business capacity of Shanghai Securities is ultimately constrained by its net assets, we concur with the Valuer that the asset-based multiple (i.e. P/B multiple) is considered a suitable multiple for the Valuation.

Having considered the above, we consider that the profit-based multiples (i.e. P/E, EV/EBIT and EV/EBITDA multiples) and the revenue-based multiple (i.e. P/S multiple) are unsuitable for the Valuation, and the adoption of P/B multiple for the Valuation is fair and reasonable.

In respect of the selection of the comparable listed companies, the Valuer adopted the selection criteria as follows (the "**Selection Criteria**"):

As at the Valuation Benchmark Date:

(a) the comparable listed companies are publicly listed on the Shanghai Stock Exchange and the Shenzhen Stock Exchange;

(b) the comparable listed companies are in the securities industry in the PRC;

(c) the total revenue of comparable listed companies ranges from RMB2 billion to RMB5 billion for their respective latest available full financial year (the "**Revenue Range**");

(d) total assets, net assets and net profit of comparable listed companies range from RMB60 billion to RMB150 billion (the "**Total Assets Range**"), RMB10 billion to RMB30 billion (the "**Net Assets Range**") and RMB0.5 billion to RMB2 billion (the "**Net Profit Range**"), respectively;

(e) the comparable listed companies shall not have engaged in any material mergers, acquisitions, reorganizations, or been subject to any significant penalties during the past two years;

(f) the comparable listed companies have been listed for no less than three years; and

(g) the revenue structure (i.e. the proportion of fee and commission income and investment gains compared to total revenue for the latest available full financial year) of comparable listed companies is similar to that of Shanghai Securities.

To assess the fairness and reasonableness of the Selection Criteria, we consider the following factors:

(i) The Selection Criteria were set with comprehensive consideration of financial data reliability and availability, business congruence with Shanghai Securities (i.e. Shanghai Securities operates in the securities industry in the PRC), and Shanghai Securities' operating conditions and financial positions with no material mergers, acquisitions, reorganizations and significant penalties during the past two years immediately preceding the Valuation Benchmark Date.

In particular, Shanghai Securities recorded (under CASBE *(note)*):

(a) total revenue of approximately RMB3.43 billion for FY2025 (being the latest available full financial year as at the Valuation Benchmark Date)), hence, the Revenue Range was set as RMB2 billion to RMB5 billion;

(b) net profit of approximately RMB1.32 billion respectively for FY2025, hence, the Net Profit Range was set as RMB0.5 billion to RMB2 billion;

(c) total assets of approximately RMB103.19 billion as at the Valuation Benchmark Date, hence, the Total Assets Range was set as RMB60 billion to RMB150 billion; and

(d) net assets of approximately RMB20.12 billion respectively as at the Valuation Benchmark Date, hence, the Net Assets Range was set as RMB10 billion to RMB30 billion.

Given the above, we consider the Revenue Range, the Net Profit Range, the Total Assets Range and the Net Assets Range to be reasonable ranges set with reference to the operating conditions and financial positions of Shanghai Securities.

Note: The Valuation was conducted based on the financial information of Shanghai Securities as prepared under CASBE. As the aforementioned comparable listed companies are publicly listed on the Shanghai Stock Exchange and the Shenzhen Stock Exchange, the financial information of which were also prepared under CASBE. Hence, we consider that taking into account the financial information of Shanghai Securities as prepared under CASBE in setting the Selection Criteria to be justifiable.

(ii) The Selection Criteria would allow the Valuer to identify companies that operate within the same industry as Shanghai Securities with sufficient information for the purpose of conducting the Valuation.

Hence, we consider that the Selection Criteria adopted by the Valuer is fair and reasonable.

Based on the Selection Criteria, the Valuer identified 4 comparable listed companies (the "**Comparable Companies**") and as confirmed by the Valuer, the Comparable Companies are exhaustive. As the Comparable Companies were selected based on the Selection Criteria and exhaustive, we are of the view that the Comparable Companies are fair and representative.

Furthermore, we noted that the Valuer made adjustments on the P/B multiples of the Comparable Companies (the "**Adjusted P/B Multiples**") due to the differences between Shanghai Securities and the Comparable Companies. As advised by the Valuer, the aforementioned adjustments primarily include transaction date adjustments, transaction conditions adjustments, scale adjustments, risk management capability adjustments, operating capability adjustments, profitability adjustments and growth capability adjustments. Please refer to the section headed "(V) Calculation of Total Shareholders' Equity under the Market Approach" under the Appendix V to the Circular for detailed information (including the respective figures) of the Adjusted P/B Multiples. Having considered that (i) the transaction date adjustments were considered in order to smooth out short-term share price fluctuations of the Comparable Companies between the selected pricing benchmark and the Valuation Benchmark Date; (ii) the transaction conditions adjustments were considered in order to eliminate the effects of any price deviations of Comparable Companies arising from special factors in the transaction process; (iii) the scale adjustments were considered in order to align the overall assets volume and risk resilience of the Comparable Companies with those of Shanghai Securities; (iv) the risk management capability adjustments were considered in order to align the capability in identifying, assessing, responding to and monitoring various risks in line with strategic and operational objectives, while continuously optimizing mechanisms and balancing risk and return of the Comparable Companies with that of Shanghai Securities; (v) the operating capability adjustments were considered in order to align the ability in utilizing various assets to generate profits of the Comparable Companies with that of Shanghai Securities; (vi) the profitability adjustments were considered in order to align the ability in increasing the value of funds or capital of the Comparable Companies with that of Shanghai Securities; and (vii) the growth capability adjustments were considered in order to align the growth capability of business development of the Comparable Companies with that of Shanghai Securities, we are of the view that the aforementioned adjustments are appropriate, fair and reasonable.

For our due diligence purpose, we obtained the calculation of the Adjusted P/B Multiples, discussed each of the aforementioned adjustments for each of the Comparable Companies with the Valuer and noted that:

(i) no adjustment for transaction date is required as the selected pricing benchmarks of the Comparable Companies are consistent with the Pricing Benchmark Date;

(ii) no adjustment for transaction conditions is required as the transaction prices of the Comparable Companies are all normal market transaction prices under active and open market trading;

(iii) the scale adjustment for each Comparable Company is made by taking into account the gaps between each of the Comparable Companies and Shanghai Securities in terms of total assets, net assets attributable to owners of the parent company, net capital, net profit attributable to owners of the parent company and the number of business departments. In this regard, the Valuer provided us with the adjustment details including the information of total assets, net assets attributable to owners of the parent company, net capital, net profit attributable to owners of the parent company and the number of business departments of each of the Comparable Companies and Shanghai Securities. After reviewing the aforesaid adjustment details, nothing has come to our attention to cause us to doubt the authenticity and accuracy of the scale adjustments (including the adjustment details);

(iv) the risk management capability adjustment for each Comparable Company is made by taking into account the gaps between each of the Comparable Companies and Shanghai Securities in terms of net capital/debt ratio, capital leverage ratio, liquidity coverage ratio, net stable funding ratio, net assets/debt ratio, net capital/net assets ratio and net capital/total risk capital reserves. In this regard, the Valuer provided us with the adjustment details including the information of net capital/debt ratio, capital leverage ratio, liquidity coverage ratio, net stable funding ratio, net assets/debt ratio, net capital/net assets ratio and net capital/total risk capital reserves of each of the Comparable Companies and Shanghai Securities. After reviewing the aforesaid adjustment details, nothing has come to our attention to cause us to doubt the authenticity and accuracy of the risk management capability adjustments (including the adjustment details);

(v) the operating capability adjustment for each Comparable Company is made by taking into account the gaps between each of the Comparable Companies and Shanghai Securities in terms of total assets turnover ratio and net asset turnover ratio. In this regard, the Valuer provided us with the adjustment details including the information of total assets turnover ratio and net asset turnover ratio of each of the Comparable Companies and Shanghai Securities. After reviewing the aforesaid adjustment details, nothing has come to our attention to cause us to doubt the authenticity and accuracy of the operating capability adjustments (including the adjustment details);

(vi) the profitability adjustment for each Comparable Company is made by taking into account the gaps between each of the Comparable Companies and Shanghai Securities in terms of revenue profit margin, expense profit margin, return on equity and return on assets. In this regard, the Valuer provided us with the adjustment details including the information of revenue profit margin, expense profit margin, return on equity and return on assets of each of the Comparable Companies and Shanghai Securities. After reviewing the aforesaid adjustment details, nothing has come to our attention to cause us to doubt the authenticity and accuracy of the profitability adjustments (including the adjustment details); and

(vii) the growth capability adjustment for each Comparable Company is made by taking into account the gaps between each of the Comparable Companies and Shanghai Securities in terms of growth rate of net assets attributable to owners of the parent company, compound annual growth rate of operating revenue and compound annual growth rate of net profit attributable to owners of the parent company. In this regard, the Valuer provided us with the adjustment details including the information of growth rate of net assets attributable to owners of the parent company, compound annual growth rate of operating revenue and compound annual growth rate of net profit attributable to owners of the parent company of each of the Comparable Companies and Shanghai Securities. After reviewing the aforesaid adjustment details, nothing has come to our attention to cause us to doubt the authenticity and accuracy of the growth capability adjustments (including the adjustment details).

In addition, we also recalculated the Adjusted P/B Multiples, and were satisfied with the adjustment procedures including the results of the Adjusted P/B Multiples. Hence, we are of the view that the Adjusted P/B Multiples are fair and reasonable.

Moreover, we also noted that the Valuer applied discount for lack of marketability ("**DLOM**") to reflect the discount of privately-held companies with no established market of readily-available buyers and seller. As advised by the Valuer, the applied DLOM (being 23.04%) is derived from the DLOM ratio pertaining to the securities and futures industry as set forth in the latest DLOM calculation table (the "**DLOM Table**") circulated by the China Appraisal Society as at the Valuation Benchmark Date. According to the official website of China Appraisal Society, China Appraisal Society, established in December 1993, is a national self-regulatory organization of the valuation profession, subject to the guidance and supervision of the Ministry of Finance of the PRC and the Ministry of Civil Affairs of the PRC, undertakes the statutory duties conferred by the Law of the People's Republic of China on Asset Appraisal and the duties of the profession self-regulation and management conferred by the by-laws of the China Appraisal Society, and participates in the international valuation affairs. Therefore, we do not doubt the credibility and reliability of China Appraisal Society. For our due diligence purpose, we obtained the DLOM Table and noted that the applied DLOM (being 23.04%) equals to the DLOM ratio pertaining to the securities and futures industry as set forth in the DLOM Table. Hence, we concur with the Valuer on the adoption of DLOM (being 23.04%) for the Valuation.

Furthermore, we noted from Appendix V to the Circular that no control premium has been taken into account in the Valuation for the reasons set out below:

(i) There is currently no relatively reliable control premium data for the securities industry in China.

(ii) China's financial industry is a heavily regulated industry. Compared with minority shareholders, the additional benefits that major shareholders may obtain through control are strictly constrained, and the impact of a control premium on valuation is extremely limited. Based on the results of certain empirical studies, the control premium observed in the financial industry is relatively low.

(iii) Not taking into account a control premium is consistent with market practice in securities company restructuring case.

In light of the above, we concur with the Valuer on not taking into account the control premium in the Valuation.

Our conclusion on consideration

Based on our due diligence on the Valuation and 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, principal bases, assumptions and parameters adopted for the Asset Valuation Report.

Having considered our independent work performed on the Asset Valuation Report as set out above and that the Total Consideration was determined upon arm's length negotiations between the Company and each Vendor based on the Appraised Value set out in the Asset Valuation Report and is close to the Appraised Value, we are of the view that the Total Consideration is fair and reasonable.

Issue Price

With reference to the Board Letter, the Issue Price is RMB10.29 per Consideration A Share, which was determined after arm's length negotiations between each of the parties, based on the weighted average trading prices of the A Shares for the 120 trading days prior to the Pricing Benchmark Date. The Issue Price of RMB10.29 per Consideration A Share represents:

(i) a premium of approximately 13.33% over the closing price of RMB9.08 per A Share as quoted on the Shanghai Stock Exchange on the Latest Practicable Date;

(ii) a premium of approximately 12.58% over the closing price of RMB9.14 per A Share as quoted on the Shanghai Stock Exchange on the last trading day (being 17 April 2026) prior to the Pricing Benchmark Date (after deducting the 2025 Final Dividend) (the "**LTD Premium**");

(iii) a premium of approximately 14.33% over the weighted average trading price per A share as quoted on the Shanghai Stock Exchange for the 20 trading days prior to the Pricing Benchmark Date (after deducting the 2025 Final Dividend) (the "**20-Day Premium**");

(iv) a premium of approximately 5.54% over the weighted average trading price per A share as quoted on the Shanghai Stock Exchange for the 60 trading days prior to the Pricing Benchmark Date (after deducting the 2025 Final Dividend) (the "**60-Day Premium**");

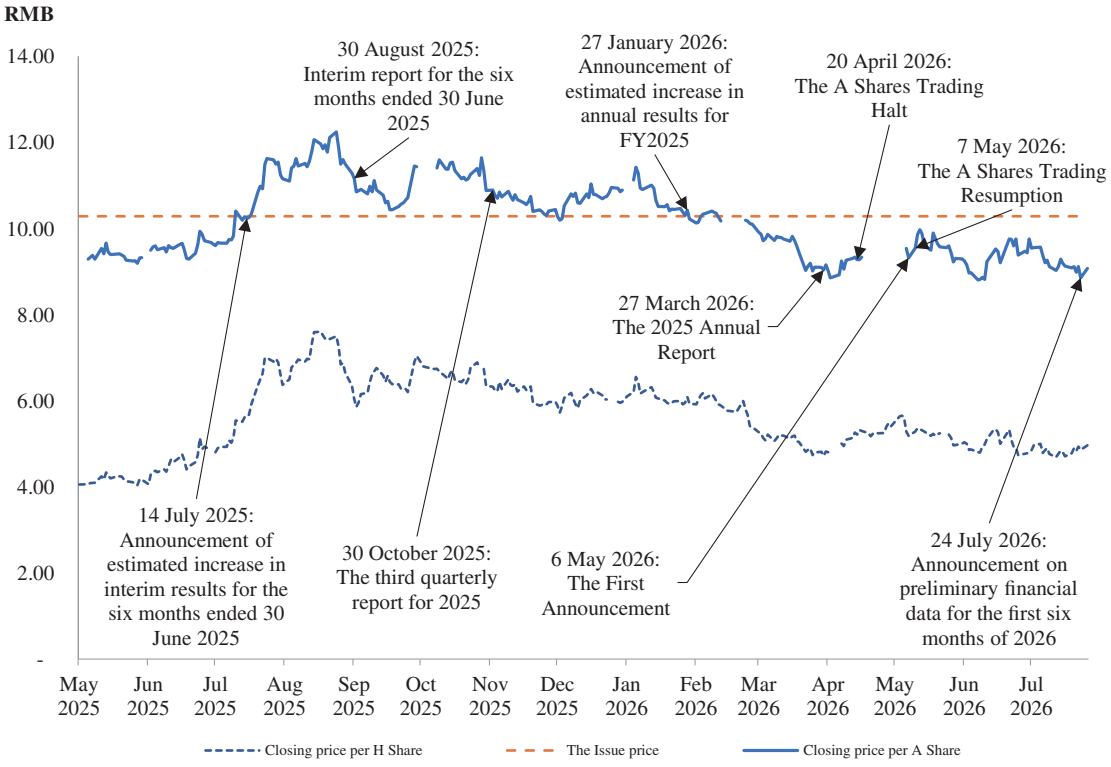
(v) equals to RMB10.29, the weighted average trading price of the A Shares as quoted on the Shanghai Stock Exchange for the 120 trading days prior to the Pricing Benchmark Date (after deducting the 2025 Final Dividend); and

(vi) a premium of approximately 8.89% over the net asset value (after deducting perpetual subordinated bonds) attributable to the equity holders of the Company per Share which is RMB9.45 as at 31 December 2025.

Historical trading prices

In order to assess the fairness and reasonableness of the Issue Price, we reviewed the daily closing price of the A Shares (the "**A Shares Closing Price**") and H Shares as quoted on the Shanghai Stock Exchange and the Hong Kong Stock Exchange respectively, from 2 May 2025 (being approximately one year prior to the Pricing Benchmark Date), up to and including the Latest Practicable Date (the "**Review Period**"), which is commonly adopted for analysis and the duration of such period is sufficient for us to perform a thorough analysis on the historical closing prices of the Shares. The comparison of the daily closing prices of the Shares and the Issue Price is illustrated as follows:

Historical daily closing price per A Share and H Share



Notes:

1. *The daily closing price of H Shares was presented in RMB equivalent based on the exchange rate of RMB0.87415 to HK$1, being the central parity rate as announced by the People's Bank of China on the Pricing Benchmark Date.*

2. *Trading in the A Shares was suspended on the Shanghai Stock Exchange from 9:00 a.m. on 20 April 2026 (the "**A Shares Trading Halt**") and resumed at 9:00 a.m. on 7 May 2026 (the "**A Shares Trading Resumption**").*

3. *Except for the A Shares Trading Halt and the A Shares Trading Resumption as aforementioned, the gaps in the trend of the historical daily closing price per A Share and H Share during the Review Period was primarily attributable to the differences in trading days between the Stock Exchange and the Shanghai Stock Exchange.*

Source: Wind Financial Terminal

During the Review Period, the lowest and highest Closing Price were RMB8.81 per A Share recorded on 8 June 2026 and RMB12.25 per A Share recorded on 25 August 2025, respectively. The Issue Price of RMB10.29 per Consideration A Share is within the A Shares Closing Price range during the Review Period.

From the beginning of the Review Period, the A Shares Closing Price formed an increasing trend and reached the highest of RMB12.25 per A share on 25 August 2025. Thereafter, the A Shares Closing Price formed a general downward trend and reached RMB8.86 per A share on 3 April 2026. Subsequently, the A Shares Closing Price recovered to RMB9.54 per A share on 7 May 2026 (i.e. the Pricing Benchmark Date).

Following the publication of the First Announcement, the A Shares Closing Price formed a downward trend and recorded the lowest of RMB8.81 per A Share on 8 June 2026. Since then and up to the Latest Practicable Date, the A Share Closing Price fluctuated between RMB8.82 per A Share to RMB9.76 per A Share.

As aforementioned, the Issue Price represents the LTD Premium, the 20-Day Premium, the 60-Day Premium and equals to RMB10.29 (being the weighted average trading price of the A Shares as quoted on the Shanghai Stock Exchange for the 120 trading days prior to the Pricing Benchmark Date (after deducting the 2025 Final Dividend)).

In view of the above and that the Issue Price is within the A Shares Closing Price range during the Review Period, we consider that the Issue Price is fair and reasonable.

Adjustment to the Issue Price

With reference to the Board Letter, during the period from the Pricing Benchmark Date to the date of issue of the Consideration A Shares, if the Company carries out any ex-rights or ex-dividend events such as dividend distribution, bonus issue, capitalisation of capital reserve, rights issue, etc., the Issue Price will be adjusted accordingly in accordance with the relevant PRC laws and the requirements of the regulatory authorities. The adjustment mechanism for the Issue Price is set out under the sub-section headed "Issue of the Consideration A Shares" of the Board Letter.

We did not identify any abnormal adjustment factor under the above adjustment mechanism. Accordingly, we consider the adjustment mechanism to be fair and reasonable.

Lock-up Period

With reference to the Board Letter, each of the Vendors has undertaken, in accordance with applicable laws and regulations, that it shall not transfer any of the Consideration A Shares within 12 months from the completion date of the issuance of the Consideration A Shares to it (i.e. date of Completion). If applicable laws and regulations, the stock exchanges or the relevant securities regulatory authorities impose any further requirements in respect of such lock-up periods, each Vendor shall agree to provide further undertakings in accordance with such requirements. The lock-up undertaking shall also apply to any additional A Shares derived from the Consideration A Shares received by each of the Vendors, pursuant to capitalisation of capital reserve, bonus share issue or rights issue upon completion of the issuance of the Consideration A Shares to it.

According to the 《上市公司重大資產重組管理辦法》amended by China Securities Regulatory Commission on 16 May 2025 (the "**Administrative Measures**"), any consideration shares issued by listed companies shall not be transferred within 12 months commencing from the date of issuance of such consideration shares.

Based on the above, the lock-up arrangement for each of the Vendors is in compliance with the relevant requirement by PRC regulations. Accordingly, we consider the lock-up arrangement for each of the Vendors is justifiable.

Our conclusion on terms of the Proposed Transaction

Having reviewed and considered the principal terms of the Proposed Transaction as set out above, we are of the view that the terms of the Proposed Transaction are on normal commercial terms and are fair and reasonable.

4. Financial impact of the Proposed Transaction

With reference to the Board Letter, upon completion of the Proposed Transaction, Shanghai Securities will become a wholly-owned subsidiary of the Company, and the financial results of Shanghai Securities will be consolidated into the consolidated financial statements of the Group.

With reference to the 2025 Annual Report, the Group's total assets was approximately RMB486.88 billion and the Group's total liabilities was approximately RMB404.19 billion as at 31 December 2025. Based on the unaudited pro forma financial information of the Enlarged Group (which have been prepared using IFRS Accounting Standards) as set out in Appendix III to the Circular (the "**Pro Forma FI**"), assuming completion of the Proposed Transaction had taken place on 31 December 2025, the pro forma total assets of the Enlarged Group would become approximately RMB595.36 billion; and the pro forma total liabilities of the Enlarged Group would become approximately RMB489.12 billion.

It should be noted that the aforementioned analyses are for illustrative purposes only and do not purport to represent how the financial position of the Enlarged Group will be upon completion of the Proposed Transaction.

5. Possible dilution of the shareholding interests of the existing Shareholders

As depicted in the table under the section headed "III. EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY" of the Board Letter, the aggregated shareholding interests of the other A Share public shareholders and other H Share public shareholders would be diluted by 14.69 percentage points as a result of the issuance of Consideration A Shares, assuming there will be no change to the total number of Shares in issue since the Latest Practicable Date save for the issuance of Consideration A Shares. Nonetheless, in view of (i) the reasons and benefits for the Proposed Transaction; and (ii) the terms of the Proposed Transaction being fair and reasonable, we are of the view that the said level of dilution to the aggregated shareholding interests of the other A Share public shareholders and other H Share public shareholders is justifiable.

RECOMMENDATION ON THE PROPOSED TRANSACTION

Having taken into consideration the factors and reasons as stated above, in particular:

(i) The Proposed Transaction is in the interest of the Company and the Shareholders as a whole after taking into account (a) reasons for and benefits of the Proposed Transaction as stated in the Board Letter; (b) the supportive government-issued policies regarding the PRC financial and securities industry above; (c) the profit-making positions of Shanghai Securities for FY2024, FY2025 and 1Q2026; and (d) with Shanghai Securities' solid assets base, the Proposed Transaction will enhance the Group's total assets and net assets (such effects were indicated by the Pro Forma FI);

(ii) the Total Consideration is fair and reasonable as analysed in the sub-section headed "Total Consideration" above;

(iii) the Issue Price is fair and reasonable after considering that (a) the Issue Price represents the LTD Premium, the 20-Day Premium, the 60-Day Premium and equals to RMB10.29 (being the weighted average trading price of the A Shares as quoted on the Shanghai Stock Exchange for the 120 trading days prior to the Pricing Benchmark Date (after deducting the 2025 Final Dividend)); and (b) the Issue Price is within the A Shares Closing Price range during the Review Period;

(iv) the adjustment mechanism to the Issue Price is fair and reasonable as we did not identify any abnormal adjustment factor under such adjustment mechanism; and

(v) the lock-up arrangement for each of the Vendors is justifiable as it is in compliance with the relevant requirement by PRC regulations,

we are of the opinion that (i) the terms of the Proposed Transaction are on normal commercial terms and are fair and reasonable so far as the Takeovers Code Independent Shareholders are concerned; and (ii) although the Proposed Transaction is not conducted in the ordinary and usual course of business of the Group, the Proposed Transaction is in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Takeovers Code Independent Shareholders to vote in favour of the resolutions to be proposed at the EGM and the H Shares Class Meeting to approve the Proposed Transaction (including the grant of Specific Mandate) and we recommend the Takeovers Code Independent Shareholders to vote in favour of the resolutions in this regard.

(II) Whitewash Waiver

According to the Board Letter, as at the Latest Practicable Date, (a) each of the Whitewash Applicant Vendors (being Bailian Group and Shanghai Chengtou Group) does not hold any Shares; and (b) members of the Whitewash Applicant Vendors Concert Party Group hold an aggregate of 2,540,153,516 Shares, representing approximately 30.11% of the total issued Shares (excluding treasury A Shares).

If the Proposed Transaction materialises, it is expected that immediately after Completion thereof and assuming that (i) there will not be any further adjustment to the Issue Price; and (ii) there will be no change in the total issued Shares since the Latest Practicable Date save for the issue of the Consideration A Shares pursuant to the Definitive Agreement, the aggregate voting rights in the Company held by the Whitewash Applicant Vendors and the Whitewash Applicant Vendors Concert Party Group will increase to approximately 35.30% and will therefore trigger the mandatory general offer obligations of the Whitewash Applicant Vendors in respect of the Company under Rule 26.1 of the Takeovers Code. The Whitewash Applicant Vendors have made an application to the Executive for the granting of the Whitewash Waiver pursuant to Note 1 to dispensation from Rule 26 of the Takeovers Code. Pursuant to the Definitive Agreement, implementation of the Proposed Transaction is conditional upon the granting of the Whitewash Waiver and the obtaining of the requisite approval by the Takeovers Code Independent Shareholders and each of such conditions is not waivable.

In view of (i) the reasons for and benefits of the Proposed Transaction as set out under the section headed "2. Reasons for and benefits of the Proposed Transaction" of this letter; (ii) the terms of the Proposed Transaction is fair and reasonable so far as the Takeovers Code Independent Shareholders are concerned; and (iii) the granting of the Whitewash Waiver is a non-waivable condition precedent to the implementation of the Proposed Transaction, we are of the opinion that the approval of the Whitewash Waiver, which is a prerequisite for the completion of the Proposed Transaction, is in the interests of the Company and the Shareholders as a whole and is fair and reasonable for the purpose of proceeding with the Proposed Transaction.

RECOMMENDATION ON THE WHITEWASH WAIVER

Having taken into consideration the reasons for and benefits of the Proposed Transaction and that the Proposed Transaction is conditional upon, among other things, the Whitewash Waiver being granted, we consider that the Whitewash Waiver is fair and reasonable so far as the Takeovers Code Independent Shareholders are concerned and is in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Takeovers Code Independent Shareholders to vote in favour of the relevant resolution to be proposed at the EGM to approve the Whitewash Waiver and we recommend the Takeovers Code Independent Shareholders to vote in favour of the resolution in this regard.

Yours faithfully,
For and on behalf of
Gram Capital Limited
Graham Lam
Managing Director

Note: Mr. Graham Lam is a licensed person registered with the Securities and Futures Commission and a responsible officer of Gram Capital Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. He has over 30 years of experience in investment banking industry.

* *For identification purpose only*

A. SUMMARY OF FINANCIAL INFORMATION OF THE GROUP

The following is a summary of the audited consolidated financial information of the Group for each of the years ended December 31, 2023, 2024 and 2025, prepared in accordance with IFRS Accounting Standards, as extracted from the 2023 Annual Report, 2024 Annual Report and 2025 Annual Report (as defined below):

	Year ended December 31, 2023 *RMB'000*	Year ended December 31, 2024 *RMB'000*	Year ended December 31, 2025 *RMB'000*
Total revenue, other income and net gains and losses[1, 3]	19,083,987	20,665,592	25,477,248
Commission and fee income	10,298,336	9,988,145	11,989,304
Interest income	6,064,164	5,558,875	6,126,979
Net investment gains[2, 3]	2,392,123	4,786,472	6,725,507
Other income, gains and losses, net[2, 3]	329,364	332,100	635,458
Total expenses[1, 3]	(16,749,097)	(17,464,415)	(19,592,300)
Depreciation and amortisation	(809,398)	(799,307)	(758,269)
Staff costs	(4,564,804)	(5,031,727)	(5,528,364)
Commission and fee expenses	(3,363,740)	(4,553,442)	(5,778,229)
Interest expenses	(4,299,827)	(4,237,545)	(4,973,361)
Other operating expenses[2, 3]	(2,459,182)	(2,166,380)	(2,270,188)
Impairment losses under expected credit loss model, net of reversal	(1,030,199)	(461,328)	(283,617)
Other impairment losses	(221,947)	(214,686)	(272)
Share of results of associates	584,250	458,077	759,192
Profit before income tax	2,919,140	3,659,254	6,644,140
Profit for the year attributable to equity holders of the Company	2,753,755	3,350,208	5,633,560
Profit for the year attributable to non-controlling interests	2,849	239	92

1 The "total revenue, other income and net gains and losses" and "total expenses" for the years ended December 31, 2023 and 2024 have been restated and extracted from the 2025 Annual Report.

2 The "net investment gains", "other income, gains and losses, net" and "other operating expenses" for the years ended December 31, 2023 and 2024 have been restated.

3 Restatement of the financial information set out in notes 1 and 2 above are due to the Group having voluntarily made a change in the accounting policy related to physical settlement of contracts to buy or sell bulk commodities that falls outside of the own-use scope. For details, please refer to page 300 of the 2025 Annual Report. Save as disclosed above, there has been no other changes in the Group's accounting policies which would result in the figures in its consolidated financial statements being not comparable to a material extent.

	Year ended December 31, 2023 *RMB'000*	Year ended December 31, 2024 *RMB'000*	Year ended December 31, 2025 *RMB'000*
Total comprehensive income for the year attributable to equity holders of the Company	3,170,836	5,041,230	5,578,420
Total comprehensive income for the year attributable to non-controlling interests	2,849	239	92
Income tax expense	162,536	308,807	1,010,488
Dividends recognised as distribution	1,274,497	1,903,905	1,855,830
Basic and diluted earnings per share (RMB/share)	0.3	0.37	0.65
Dividends per share (RMB/share)	0.15	0.175	0.32

The auditors' report issued by the auditors of the Company for the year ended December 31, 2023, Deloitte Touche Tohmatsu, in respect of the audited consolidated financial statements of the Group for the year ended December 31, 2023, did not contain any modified opinion, emphasis of matter or material uncertainty related to going concern.

The auditors' reports issued by the auditors of the Company for the years ended December 31, 2024 and 2025, KPMG, in respect of the audited consolidated financial statements of the Group for each of the years ended December 31, 2024 and 2025, did not contain any modified opinion, emphasis of matter or material uncertainty related to going concern.

Save as disclosed above, there was no item of any income or expense which was material in respect of the consolidated financial results of the Group for each of the three years ended December 31, 2023, 2024 and 2025.

The following is a summary of the unaudited financial information of the Group for the three months ended March 31, 2025 and March 31, 2026, prepared in accordance with CASBE, as extracted from 2026 First Quarterly Report (as defined below):

	Three months ended March 31, 2025 *RMB'000*	Three months ended March 31, 2026 *RMB'000*
Operating income	3,884,728	4,090,179
Net interest income	220,374	402,020
Net fee and commission income	1,459,636	1,790,669
Investment gains	1,744,081	2,057,244

	Three months ended March 31, 2025	Three months ended March 31, 2026
	RMB'000	*RMB'000*
Gains from changes in fair value	442,881	(257,714)
Total operating expenses	2,169,302	2,082,087
Business and administrative expenses	2,214,376	2,028,079
Operating profit	1,715,426	2,008,092
Profit before income tax	1,750,609	2,006,058
Profit for the year attributable to equity holders of the Company	1,435,653	1,587,120
Profit for the year attributable to non-controlling interests	(56)	(100)
Total comprehensive income for the year attributable to equity holders of the Company	1,255,913	2,142,829
Total comprehensive income for the year attributable to non-controlling interests	(56)	(100)
Income tax expense	315,012	419,038
Dividends recognised as distribution	–	–
Basic and diluted earnings per share (RMB/share)	0.16	0.19
Dividends per share (RMB/share)	–	–

Save as disclosed above, there was no item of any income or expense which was material in respect of the consolidated financial results of the Group for the three months ended March 31, 2025 and 2026.

B. FINANCIAL INFORMATION OF THE GROUP

The audited consolidated financial information of the Group for each of the three years ended December 31, 2023, 2024 and 2025 and the unaudited consolidated financial information for the three months ended March 31, 2026 have been disclosed in the following documents:

(i) page 332 to page 524 in the annual report of the Company for the year ended December 31, 2023 (the "**2023 Annual Report**"), which was published on April 17, 2024. The 2023 Annual Report is posted on the websites of the Hong Kong Stock Exchange (https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0417/2024041700219.pdf) and the Company (https://www.dfzq.com.cn/upload/png_upload/20260330/20260330177484568450 5.pdf).

(ii) page 281 to page 454 in the annual report of the Company for the year ended December 31, 2024 (the "**2024 Annual Report**"), which was published on April 17, 2025. The 2024 Annual Report is posted on the websites of the Hong Kong Stock Exchange (https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0417/2025041700660.pdf) and the Company (https://www.dfzq.com.cn/upload/png_upload/20260330/20260330177484565143 4.pdf).

(iii) page 280 to page 456 in the annual report of the Company for the year ended December 31, 2025 (the "**2025 Annual Report**"), which was published on April 16, 2026. The 2025 Annual Report is posted on the websites of the Hong Kong Stock Exchange (https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0416/2026041600324.pdf) and the Company (https://www.dfzq.com.cn/upload/png_upload/20260515/20260515177882450706 4.pdf).

(iv) page 2 to page 28 in the first quarterly report for the year 2026 of the Company (the "**2026 First Quarterly Report**"), which was published on April 29, 2026 and of which the financial information is unaudited and prepared in accordance with the CASBE and is required to be published under the listing rules of the Shanghai Stock Exchange. The 2026 First Quarterly Report is posted on the websites of the Hong Kong Stock Exchange (https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0429/2026042902950.pdf) and the Company (https://www.dfzq.com.cn/upload/png_upload/20260515/20260515177882326584 7.pdf).

C. UNAUDITED FINANCIAL INFORMATION OF THE GROUP FOR THE FIRST SIX MONTHS OF 2026

Reference is made to the Profit Estimate Announcement. The Company's unaudited consolidated "operating profit", "total profit", "net profit attributable to the shareholders of the listed company", "net profit after non-recurring profit or loss attributable to the shareholders of the listed company", "basic earnings per share" and "weighted average return on net assets" for the first six months of 2026 ("**Profit Estimate**") contained in the Profit Estimate Announcement constituted a profit forecast under Rule 10 of the Takeovers Code and would need to be reported on by the auditors or reporting accountants and relevant financial advisers of the Company.

In this regard, the Profit Estimate has been reported on by KPMG Huazhen, the PRC reporting accountants of the Company, regarding the accounting policies and calculations of the Profit Estimate, and UBS and Orient Capital, the joint financial advisers to the Company, and the letters from KPMG Huazhen, UBS and Orient Capital have been set out in the Profit Estimate Announcement. Please refer to Appendix VIII for the full text of the Profit Estimate Announcement, including the respective letters from KPMG Huazhen, UBS and Orient Capital on the Profit Estimate.

D. STATEMENT OF INDEBTEDNESS

As at the close of business on June 30, 2026, being the most recent practicable date for the purpose of this indebtedness statement prior to the printing of this circular, the details of the Enlarged Group's indebtedness were set out as follows:

	the Group *(RMB'000)*	**Shanghai Securities and its subsidiaries** *(RMB'000)*	**the Enlarged Group** *(RMB'000)*
Placements from banks and financial institutions – unsecured and unguaranteed	21,846,620	5,001,035	26,847,655
Placements from banks and financial institutions – secured and unguaranteed	3,215,259	504,460	3,719,719
Short-term debt instruments – unsecured and unguaranteed	10,586,073	5,642,587	16,228,660
Borrowings – unsecured and unguaranteed	2,775,249	–	2,775,249
Lease liabilities – secured and unguaranteed	826,347	149,374	975,721
Debt securities issued – unsecured and unguaranteed	87,794,713	17,826,604	105,621,317
Debt securities issued – unsecured and guaranteed	2,239,123	–	2,239,123
Total	**129,283,384**	**29,124,060**	**158,407,444**

In addition to the issued short-term debt instruments above, as at June 30, 2026, the Enlarged Group has outstanding authorised but unissued short-term debt instruments of approximately RMB10,000,000 thousand.

In addition to the issued debt securities above, as at June 30, 2026, the Enlarged Group has outstanding authorised but unissued debt securities of approximately RMB 74,800,000 thousand.

Save as aforesaid or as otherwise disclosed herein and apart from intra-group liabilities, as at the close of business on June 30, 2026, the Enlarged Group did not have any outstanding loan capital or debt securities issued or authorised or otherwise created but unissued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptance credits, debentures, mortgages, charges, hire purchases or lease commitments, guarantees or material contingent liabilities.

E. MATERIAL CHANGE

The Directors confirm that there was no material adverse change, and (save as disclosed below) there was no material change in the financial or trading position or outlook of the Group since December 31, 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up, up to and including the Latest Practicable Date.

Based on the Profit Estimate Announcement, during the six months ended June 30, 2026, the Group achieved operating revenue of RMB9,560 million and net profit attributable to the shareholders of the listed company of RMB4,518 million, representing an increase of approximately 19.49% and approximately 30.46% over the corresponding period of the previous year, respectively. The change in results of the Group was mainly due to the year-on-year increase in business revenue from wealth and asset management, investment banking and alternative investments, as well as institutional and sales trading.

F. WORKING CAPITAL STATEMENT

Taking into account the financial resources available to the Enlarged Group (including internally generated funds) and the available proceeds from financing, the Directors are of the opinion that the Enlarged Group has sufficient working capital for its requirements for at least the next 12 months from the date of this circular. The Company has obtained the relevant confirmation as required under Rule 14.66(12) of the Hong Kong Listing Rules.

G. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

Upon completion of the Proposed Transaction, the Enlarged Group will, through the integration of the resources of both parties and the realisation of complementary strengths, expand the Company's asset scale and capital strength, further enhance its comprehensive financial services capabilities and competitiveness in areas such as wealth management, investment banking and institutional services, consolidate its overall competitive advantages

and industry position, and improve the quality and efficiency of its financial services to the real economy and its capacity to serve economic and social development. For further details, please refer to the "Letter from the Board – VI. Reasons for and Benefits of the Proposed Transaction".

Set out below is the text of a report set out on pages II-1 to II-101, received from Shanghai Securities' reporting accountants, KPMG, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this circular.

KPMG

ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION OF SHANGHAI SECURITIES COMPANY LIMITED* 上海證券有限責任公司 TO THE DIRECTORS OF 東方證券股份有限公司

Introduction

We report on the historical financial information of Shanghai Securities Company Limited* 上海證券有限責任公司 (the "Target Company") and its subsidiaries (together, the "Target Group") set out on pages II-4 to II-101, which comprises the consolidated statements of financial position of the Target Group as at 31 December 2023, 2024 and 2025 and 31 March 2026, and the consolidated statements of profit or loss, the consolidated statements of profit or loss and other comprehensive income, the consolidated statements of changes in equity and the consolidated statements of cash flows for each of the years ended 31 December 2023, 2024 and 2025 and the three months ended 31 March 2026 (the "Track Record Period"), and material accounting policy information and other explanatory information (together, the "Historical Financial Information"). The Historical Financial Information set out on pages II-4 to II-101 forms an integral part of this report, which has been prepared for inclusion in the circular of 東方證券股份有限公司 (the "Company") dated 30 July 2026 (the "Circular") in connection with the proposed acquisition of 100% equity interests in Target Company.

Directors' responsibility for the Historical Financial Information

The directors of the Company are responsible for the preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation and presentation set out in Note 1 to the Historical Financial Information.

The Underlying Financial Statements of the Target Group as defined on page II-4, on which the Historical Financial Information is based, were prepared by the directors of the Target Company. The directors of the Target Company are responsible for the preparation of the Underlying Financial Statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"), and for such internal control as the directors of the Target Company determine is necessary to enable the preparation of the Underlying Financial Statements that is free from material misstatement, whether due to fraud or error.

* *For identification purposes only*

Reporting accountants' responsibility

Our responsibility is to express an opinion on the Historical Financial Information and to report our opinion to you. We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200 "Accountants' Reports on Historical Financial Information in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). This standard requires that we comply with ethical standards and plan and perform our work to obtain reasonable assurance about whether the Historical Financial Information is free from material misstatement.

Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on the reporting accountants' judgement, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, the reporting accountants consider internal control relevant to the entity's preparation of Historical Financial Information that gives a true and fair view in accordance with the basis of preparation and presentation set out in Note 1 to the Historical Financial Information in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Our work also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the Historical Financial Information.

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

Opinion

In our opinion, the Historical Financial Information gives, for the purpose of the accountants' report, a true and fair view of the Target Group's financial position as at 31 December 2023, 2024 and 2025 and 31 March 2026 and of the Target Group's financial performance and cash flows for the Track Record Period in accordance with the basis of preparation and presentation set out in Note 1 to the Historical Financial Information.

Review of stub period corresponding financial information

We have reviewed the stub period corresponding financial information of the Target Group which comprises the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the three months ended 31 March 2025 and other explanatory information (the "Stub Period Corresponding Financial Information"). The directors of the Company are responsible for the preparation and presentation of the Stub Period Corresponding Financial Information in accordance with the basis of preparation and presentation set out in Note 1 to the Historical Financial Information. Our responsibility is to express a conclusion on the Stub Period Corresponding Financial Information based on our

review. We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the International Auditing and Assurance Standards Board ("IAASB"). A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. Based on our review, nothing has come to our attention that causes us to believe that the Stub Period Corresponding Financial Information, for the purpose of the accountants' report, is not prepared, in all material respects, in accordance with the basis of preparation and presentation set out in Note 1 to the Historical Financial Information.

Report on matters under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

Adjustments

In preparing the Historical Financial Information, no adjustments to the Underlying Financial Statements as defined on page II-4 have been made.

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
30 July 2026

HISTORICAL FINANCIAL INFORMATION

Set out below is the Historical Financial Information which forms an integral part of this accountants' report.

The consolidated financial statements of the Target Group for the Track Record Period, on which the Historical Financial Information is based, were audited by KPMG under separate terms of engagement with the Target Company in accordance with International Standards on Auditing issued by the IAASB ("Underlying Financial Statements").

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Note	Year ended 31 December			Three months ended 31 March	
		2023	2024	2025	2025	2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Revenue						
Commission and fee income	*6*	1,225,044	1,468,413	1,761,185	372,620	558,549
Interest income	*7*	1,533,120	1,445,574	1,401,767	333,427	388,130
Net investment gains/(losses)	*8*	178,932	1,387,478	1,726,898	565,864	(3,313)
Other income, gains and losses, net	*9*	74,219	68,097	79,268	3,281	7,276
Total revenue, other income and net gains and losses		3,011,315	4,369,562	4,969,118	1,275,192	950,642
Depreciation and amortisation	*10*	(183,292)	(209,949)	(217,040)	(61,460)	(51,073)
Staff costs	*11*	(774,137)	(1,025,511)	(1,152,271)	(296,956)	(195,286)
Commission and fee expenses	*12*	(408,874)	(516,650)	(599,811)	(123,869)	(202,454)
Interest expenses	*13*	(925,143)	(992,791)	(921,109)	(241,792)	(232,951)
Other operating expenses	*14*	(387,345)	(442,304)	(484,669)	(74,866)	(91,913)
Impairment losses under expected credit loss model, net of reversal	*15*	(26,788)	(125,347)	17,610	(255)	4,070
Total expenses		(2,705,579)	(3,312,552)	(3,357,290)	(799,198)	(769,607)
Profit before income tax		305,736	1,057,010	1,611,828	475,994	181,035
Income tax expense	*16*	47,497	(103,549)	(288,334)	(90,508)	(29,706)
Profit for the year/period		353,233	953,461	1,323,494	385,486	151,329

The accompanying notes form part of the Historical Financial Information.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	Year ended 31 December			Three months ended 31 March	
		2023 RMB'000	2024 RMB'000	2025 RMB'000	2025 RMB'000 (Unaudited)	2026 RMB'000
Profit for the year/period		353,233	953,461	1,323,494	385,486	151,329
Other comprehensive income, net of income tax:						
Items that will not be reclassified to profit or loss:						
Fair value gains on investments in equity instruments at fair value through other comprehensive income	49(4)	63,471	386,645	262,601	27,806	154,711
Income tax relating to items that will not be reclassified to profit or loss	49(4)	(15,868)	(96,661)	(65,650)	(6,952)	(38,678)
Subtotal		47,603	289,984	196,951	20,854	116,033
Items that may be reclassified subsequently to profit or loss:						
Fair value gains/(losses) on debt instruments measured at fair value through other comprehensive income	49(4)					
– net fair value changes during the year/period		198,915	739,076	(164,732)	(209,637)	66,491
– reclassification adjustment to profit or loss on disposal		(175,900)	(322,144)	(248,375)	(200,114)	–
Impairment loss for debt instruments at fair value through other comprehensive income	49(4)	(1,460)	628	9,560	753	(2,034)
Income tax impact relating to items that may be reclassified subsequently to profit or loss	49(4)	(5,389)	(104,390)	100,887	102,249	(16,114)
Subtotal		16,166	313,170	(302,660)	(306,749)	48,343
Other comprehensive income for the year/period, net of income tax		63,769	603,154	(105,709)	(285,895)	164,376
Total comprehensive income for the year/period		417,002	1,556,615	1,217,785	99,591	315,705

The accompanying notes form part of the Historical Financial Information.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at 31 December			As at 31 March
		2023	2024	2025	2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Cash and bank balances	*17*	16,843,772	22,956,951	28,385,782	32,526,364
Clearing settlement funds	*19*	2,247,473	4,115,608	3,879,694	4,258,703
Deposits with exchanges and financial institutions	*20*	4,302,848	4,094,050	5,340,091	6,452,383
Derivative financial assets	*21*	15,273	6,586	23,491	26,788
Advances to customers	*22*	8,291,578	9,872,609	13,466,171	12,813,602
Accounts receivable	*23*	500,022	724,816	1,207,672	1,021,036
Reverse repurchase agreements	*24*	494,596	368,015	200,180	421,660
Financial assets at fair value through profit or loss	*25*	16,131,492	19,337,765	15,526,785	21,491,820
Debt instruments at fair value through other comprehensive income	*26*	21,345,100	20,838,044	22,775,425	18,761,451
Equity instruments at fair value through other comprehensive income	*27*	1,548,039	2,017,835	3,258,295	3,410,583
Right-of-use assets	*29*	212,738	177,521	152,560	148,422
Investment properties	*30*	45,757	43,502	41,247	40,684
Property and equipment	*31*	345,144	319,074	278,020	283,940
Other intangible assets	*32*	82,698	105,228	91,674	79,996
Goodwill	*34*	14,716	14,716	263,718	263,718
Deferred tax assets	*35*	209,245	20,545	88,394	46,747
Other assets	*36*	441,875	522,023	886,608	1,145,325
Total assets		73,072,366	85,534,888	95,865,807	103,193,222

The accompanying notes form part of the Historical Financial Information.

	Note	As at 31 December			As at 31 March
		2023	2024	2025	2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Placements from banks and financial institutions	*37*	5,001,541	4,291,088	6,504,542	4,002,628
Short-term debt instruments	*38*	3,019,492	3,085,457	7,122,692	4,115,559
Accounts payable to brokerage clients	*39*	10,766,918	17,003,475	19,188,924	19,574,623
Repurchase agreements	*40*	12,104,404	15,177,707	10,625,578	13,320,984
Financial liabilities at fair value through profit or loss	*41*	253,715	327,895	194,559	271,932
Derivative financial liabilities	*21*	44,998	40,475	37,774	30,665
Contract liabilities	*42*	21	7,406	3,804	3,767
Current tax liabilities		1,130	31,017	21,058	60,218
Employee benefits payable	*43*	162,165	361,397	617,506	572,630
Borrowings	*44*	30,032	50,039	44,034	30,023
Lease liabilities	*45*	233,899	194,158	163,910	155,317
Debt securities issued	*46*	13,162,274	13,164,046	15,047,497	19,096,085
Deferred tax liabilities	*35*	112	6,671	3,876	5,209
Other liabilities	*47*	10,925,999	12,988,776	16,484,987	21,832,811
Total liabilities		55,706,700	66,729,607	76,060,741	83,072,451
Paid-in capital	*48*	5,326,532	5,326,532	5,326,532	5,326,532
Reserves	*49*	10,845,756	11,719,056	11,961,735	12,130,911
Retained earnings	*50*	1,193,378	1,759,693	2,516,799	2,663,328
Total equity		17,365,666	18,805,281	19,805,066	20,120,771
Total equity and liabilities		73,072,366	85,534,888	95,865,807	103,193,222

The accompanying notes form part of the Historical Financial Information.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Equity attributable to equity holders of the Target Company						
		Reserves					
	Paid-in capital	Capital reserve	Surplus reserve	General reserve	Investment revaluation reserve	Retained earnings	Total equity
	RMB'000 (Note 48)	*RMB'000* (Note 49)	*RMB'000* (Note 49)	*RMB'000* (Note 49)	*RMB'000* (Note 49)	*RMB'000* (Note 50)	*RMB'000*
As at 1 January 2023	5,326,532	7,776,642	963,611	1,946,539	(6,725)	1,050,065	17,056,664
Profit for the year	–	–	–	–	–	353,233	353,233
Other comprehensive income for the year	–	–	–	–	63,769	–	63,769
Total comprehensive income for the year	–	–	–	–	63,769	353,233	417,002
Appropriation to surplus reserve	–	–	27,334	–	–	(27,334)	–
Appropriation to general reserve	–	–	–	61,896	–	(61,896)	–
Dividends recognised as distribution	–	–	–	–	–	(108,000)	(108,000)
Transfer to retained earnings for cumulative fair value change of equity instruments at fair value through other comprehensive income upon disposal	–	–	–	–	12,690	(12,690)	–
As at 31 December 2023	5,326,532	7,776,642	990,945	2,008,435	69,734	1,193,378	17,365,666

The accompanying notes form part of the Historical Financial Information.

	Equity attributable to equity holders of the Target Company						
		Reserves					
	Paid-in capital *RMB'000* *(Note 48)*	Capital reserve *RMB'000* *(Note 49)*	Surplus reserve *RMB'000* *(Note 49)*	General reserve *RMB'000* *(Note 49)*	Investment revaluation reserve *RMB'000* *(Note 49)*	Retained earnings *RMB'000* *(Note 50)*	Total equity *RMB'000*
As at 1 January 2024	5,326,532	7,776,642	990,945	2,008,435	69,734	1,193,378	17,365,666
Profit for the year	–	–	–	–	–	953,461	953,461
Other comprehensive income for the year	–	–	–	–	603,154	–	603,154
Total comprehensive income for the year	–	–	–	–	603,154	953,461	1,556,615
Appropriation to surplus reserve	–	–	85,700	–	–	(85,700)	–
Appropriation to general reserve	–	–	–	179,619	–	(179,619)	–
Dividends recognised as distribution	–	–	–	–	–	(117,000)	(117,000)
Transfer to retained earnings for cumulative fair value change of equity instruments at fair value through other comprehensive income upon disposal	–	–	–	–	4,827	(4,827)	–
As at 31 December 2024	5,326,532	7,776,642	1,076,645	2,188,054	677,715	1,759,693	18,805,281

The accompanying notes form part of the Historical Financial Information.

	Equity attributable to equity holders of the Target Company						
		Reserves					
	Paid-in capital *RMB'000* *(Note 48)*	**Capital reserve** *RMB'000* *(Note 49)*	**Surplus reserve** *RMB'000* *(Note 49)*	**General reserve** *RMB'000* *(Note 49)*	**Investment revaluation reserve** *RMB'000* *(Note 49)*	**Retained earnings** *RMB'000* *(Note 50)*	**Total equity** *RMB'000*
As at 1 January 2025	5,326,532	7,776,642	1,076,645	2,188,054	677,715	1,759,693	18,805,281
Profit for the year	–	–	–	–	–	1,323,494	1,323,494
Other comprehensive income for the year	–	–	–	–	(105,709)	–	(105,709)
Total comprehensive income for the year	–	–	–	–	(105,709)	1,323,494	1,217,785
Appropriation to surplus reserve	–	–	127,987	–	–	(127,987)	–
Appropriation to general reserve	–	–	–	266,797	–	(266,797)	–
Dividends recognised as distribution	–	–	–	–	–	(218,000)	(218,000)
Transfer to retained earnings for cumulative fair value change of equity instruments at fair value through other comprehensive income upon disposal	–	–	–	–	(46,396)	46,396	–
As at 31 December 2025	5,326,532	7,776,642	1,204,632	2,454,851	525,610	2,516,799	19,805,066

The accompanying notes form part of the Historical Financial Information.

	Equity attributable to equity holders of the Target Company						
		Reserves					
	Paid-in capital *RMB'000* *(Note 48)*	Capital reserve *RMB'000* *(Note 49)*	Surplus reserve *RMB'000* *(Note 49)*	General reserve *RMB'000* *(Note 49)*	Investment revaluation reserve *RMB'000* *(Note 49)*	Retained earnings *RMB'000* *(Note 50)*	Total equity *RMB'000*
As at 1 January 2026	5,326,532	7,776,642	1,204,632	2,454,851	525,610	2,516,799	19,805,066
Profit for the period	–	–	–	–	–	151,329	151,329
Other comprehensive income for the period	–	–	–	–	164,376	–	164,376
Total comprehensive income for the period	–	–	–	–	164,376	151,329	315,705
Appropriation to surplus reserve	–	–	–	–	–	–	–
Appropriation to general reserve	–	–	–	1,231	–	(1,231)	–
Transfer to retained earnings for cumulative fair value change of equity instruments at fair value through other comprehensive income upon disposal	–	–	–	–	3,569	(3,569)	–
As at 31 March 2026	5,326,532	7,776,642	1,204,632	2,456,082	693,555	2,663,328	20,120,771

The accompanying notes form part of the Historical Financial Information.

	Equity attributable to equity holders of the Target Company						
		Reserves					
(Unaudited)	Paid-in capital *RMB'000*	Capital reserve *RMB'000*	Surplus reserve *RMB'000*	General reserve *RMB'000*	Investment revaluation reserve *RMB'000*	Retained earnings *RMB'000*	Total equity *RMB'000*
As at 1 January 2025	5,326,532	7,776,642	1,076,645	2,188,054	677,715	1,759,693	18,805,281
Profit for the period	–	–	–	–	–	385,486	385,486
Other comprehensive income for the period	–	–	–	–	(285,895)	–	(285,895)
Total comprehensive income for the period	–	–	–	–	(285,895)	385,486	99,591
Appropriation to surplus reserve	–	–	–	–	–	–	–
Appropriation to general reserve	–	–	–	275	–	(275)	–
Transfer to retained earnings for cumulative fair value change of equity instruments at fair value through other comprehensive income upon disposal	–	–	–	–	419	(419)	–
As at 31 March 2025	5,326,532	7,776,642	1,076,645	2,188,329	392,239	2,144,485	18,904,872

The accompanying notes form part of the Historical Financial Information.

CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Year ended 31 December			Three months ended 31 March	
		2023	2024	2025	2025	2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (Unaudited)*	*RMB'000*
Operating activities						
Profit before income tax		305,736	1,057,010	1,611,828	475,994	181,035
Adjustments for:						
Interest expenses		925,143	992,791	921,109	241,792	232,951
Depreciation and amortisation		183,292	209,949	217,040	61,460	51,073
Impairment losses under expected credit loss model, net of reversal		26,788	125,347	(17,610)	255	(4,070)
(Gains)/losses on disposal of property and equipment, right-of-use assets and investment properties		(1,409)	311	273	6	3,953
Foreign exchange gains, net		(706)	(758)	1,139	85	833
Interest income and net realised gains and income arising from debt instruments at fair value through other comprehensive income		(771,777)	(853,032)	(648,501)	(308,152)	(96,443)
Dividend income arising from equity instruments at fair value through other comprehensive income		(155,983)	(143,689)	(205,949)	(11,592)	(6,188)
Net realised losses arising from financial liabilities at fair value through profit or loss		4,479	11,524	7,753	2,801	63
Unrealised fair value change of financial assets at fair value through profit or loss		(24,125)	(275,953)	(98,393)	(84,052)	117,968
Unrealised fair value change of financial liabilities at fair value through profit or loss		292	3,550	(4,371)	(1,604)	2,685
Unrealised fair value change of derivative financial instruments		4,008	580,721	(49,657)	(43,531)	4,669
Operating cash flows before movements in working capital		495,738	1,707,771	1,734,661	333,462	488,529
(Increase)/decrease in advances to customers		(797,718)	(1,584,694)	(3,601,922)	133,066	654,075

The accompanying notes form part of the Historical Financial Information.

	Note	Year ended 31 December			Three months ended 31 March	
		2023	2024	2025	2025	2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (Unaudited)*	*RMB'000*
Decrease in reverse repurchase agreements		107,003	143,447	37,822	–	–
(Increase)/decrease in financial assets at fair value through profit or loss and derivative financial assets		(4,774,805)	(3,501,996)	3,942,258	(4,552,059)	(6,090,969)
Decrease/(increase) in restricted deposits and deposits with exchanges and financial institutions		1,369,433	137,062	(1,505,427)	(726,879)	(1,107,415)
Decrease/(increase) in bank balances and clearing settlement funds restricted or held on behalf of customers		1,399,845	(9,457,764)	(2,922,026)	1,970,791	(3,328,372)
(Increase)/decrease in accounts receivable and other assets		(486,208)	(307,300)	(837,809)	(81,261)	(86,216)
(Decrease)/increase in other liabilities and contract liabilities		(880,793)	2,240,358	3,808,764	(240,012)	5,304,426
(Decrease)/increase in accounts payable to brokerage clients		(1,095,577)	6,236,557	2,185,449	(940,386)	385,699
Increase/(decrease) in financial liabilities at fair value through profit or loss and derivative financial liabilities		200,058	66,107	(131,666)	(10,036)	67,579
Increase/(decrease) in repurchase agreements		5,301,355	3,094,112	(4,547,549)	2,884,193	2,696,380
Increase/(decrease) in placements from banks and other financial institutions		1,500,000	(710,000)	2,210,000	810,000	(2,500,000)
Cash generated from/(used in) operations		2,338,331	(1,936,340)	372,555	(419,121)	(3,516,284)
Income taxes paid		6,949	(81,064)	(318,235)	(16,965)	(3,548)
Interest paid		(451,124)	(561,684)	(449,196)	(130,134)	(98,144)
Net cash generated from/(used in) operating activities		1,894,156	(2,579,088)	(394,876)	(566,220)	(3,617,976)

The accompanying notes form part of the Historical Financial Information.

	Note	Year ended 31 December			Three months ended 31 March	
		2023	2024	2025	2025	2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (Unaudited)*	*RMB'000*
Investing activities						
Dividends and interest received from investments		950,147	1,064,834	854,470	328,060	175,798
Proceeds on disposal of property and equipment and investment properties		–	–	262	6	49
Proceeds on disposal or redemption of:						
– equity instruments at fair value through other comprehensive income		272,165	13,301	445,660	988	7,181
– debt instruments at fair value through other comprehensive income		20,929,485	29,333,607	21,123,356	10,538,952	5,704,462
Purchases of:						
– equity instruments at fair value through other comprehensive income		(1,395,974)	(90,015)	(1,485,380)	(898,080)	–
– debt instruments at fair value through other comprehensive income		(24,223,498)	(26,987,644)	(24,524,885)	(9,134,350)	(2,812,344)
Purchases of property and equipment and other intangible assets		(184,329)	(103,922)	(82,058)	(10,126)	(36,037)
Payment made on acquisition of subsidiary, net of cash acquired		–	–	(322,339)	–	–
Net cash (used in)/generated from investing activities		(3,652,004)	3,230,161	(3,990,914)	825,450	3,039,109
Financing activities						
Proceeds from issuance of debt securities, short-term debt instruments and income certificates designated at fair value through profit and loss	*57*	9,400,000	4,075,160	15,996,030	3,406,410	6,119,980
Repayments on debt securities issued, short-term debt instruments and income certificates designated at fair value through profit and loss	*57*	(9,100,000)	(4,000,000)	(10,095,890)	(3,279,160)	(5,102,200)

The accompanying notes form part of the Historical Financial Information.

	Note	Year ended 31 December			Three months ended 31 March	
		2023	2024	2025	2025	2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (*Unaudited*)	*RMB'000*
Proceeds from borrowings	*57*	30,000	143,163	86,605	–	–
Repayments of borrowings	*57*	–	(123,173)	(92,595)	(12,000)	(14,000)
Repayments of lease liabilities	*57*	(75,982)	(87,407)	(81,831)	(23,286)	(21,566)
Dividends paid to ordinary shareholders		(108,000)	(117,000)	(218,000)	–	–
Interest paid on debt securities issued, short-term debt instruments and income certificates designated at fair value through profit and loss	*57*	(479,709)	(444,884)	(438,534)	(99,366)	(107,739)
Interest paid on borrowings	*57*	(591)	(1,783)	(718)	(402)	(240)
Interest paid on lease liabilities	*57*	(18,160)	(13,846)	(10,630)	(1,470)	(2,438)
Net cash (used in)/generated from financing activities		(352,442)	(569,770)	5,144,437	(9,274)	871,797
Net (decrease)/increase in cash and cash equivalents		(2,110,290)	81,303	758,647	249,956	292,930
Cash and cash equivalents at the beginning of the year/period		4,379,196	2,269,612	2,351,673	2,351,673	3,109,181
Effect of foreign exchange rate changes		706	758	(1,139)	(85)	(833)
Total cash and cash equivalents at the end of the year/period	*18*	2,269,612	2,351,673	3,109,181	2,601,544	3,401,278

The accompanying notes form part of the Historical Financial Information.

NOTES TO THE HISTORICAL FINANCIAL INFORMATION

1 BASIS OF PREPARATION AND PRESENTATION OF HISTORICAL FINANCIAL INFORMATION

Shanghai Securities Company Limited* 上海證券有限責任公司 (the "Target Company") was established in the PRC on 27 April 2001 as a limited liability company, through the merger of the securities department of the former Shanghai International Trust and Investment Company* 上海國際信託投資公司 and the former Shanghai Finance Securities Company* 上海財政證券公司.

The Target Company and its subsidiaries (together, "the Target Group") are principally engaged in securities brokerage, securities investment consulting, financial advisory services related to securities trading and investment activities, securities underwriting (excluding stocks and corporate bonds issued by listed companies), proprietary securities trading, securities asset management, margin financing and securities lending, public offering securities investment fund distribution, agency distribution of financial products, market making of listed securities (limited to stock market making on the Beijing Stock Exchange), commodity futures brokerage, financial futures brokerage, futures investment consulting, public offering securities investment fund management, fund distribution and specific customer asset management.

The Historical Financial Information has been prepared in accordance with all applicable IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"). Further details of the material accounting policy information adopted are set out in Note 3.

The IASB has issued a number of new and revised IFRS Accounting Standards. For the purpose of preparing this Historical Financial Information, the Target Group has adopted all applicable new and revised IFRS Accounting Standards to the Track Record Period, except for any new standards or interpretations that are not yet effective for the Track Record Period. The revised and new accounting standards and interpretations issued but not yet effective for the Track Record Period are set out in Note 2.

The Historical Financial Information also complies with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The accounting policies set out below have been applied consistently to all periods presented in the Historical Financial Information.

The Stub Period Corresponding Financial Information has been prepared in accordance with the same basis of preparation and presentation adopted in respect of the Historical Financial Information.

The Historical Financial Information and the Stub Period Corresponding Financial Information are presented in RMB and all values are rounded to the nearest thousand except when otherwise indicated.

The statutory financial statements of the Target Company for the years ended 31 December 2023, 2024 and 2025 were prepared in accordance with the *China Accounting Standards for Business Enterprises* (《企業會計準則》) issued by the Ministry of Finance of the PRC (the "PRC GAAP") and audited by KPMG Huazhen LLP* 畢馬威華振會計師事務所(特殊普通合夥). The financial statements of the subsidiaries of the Target Group for which there are statutory requirements were prepared in accordance with the PRC GAAP, details of which are disclosed in Note 33.

2 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE TRACK RECORD PERIOD

As at the date of this report, the IASB has issued a number of amendments, new standards and interpretations, which are not yet effective for the Track Record Period and which have not been adopted in preparing the Historical Financial Information.

These developments include:

	Effective for annual periods beginning on or after
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to IAS 21, Translation to a Hyperinflationary Presentation Currency	1 January 2027
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28	Effective date has been deferred indefinitely

* *For identification purposes only*

The Target Group is in the process of making an assessment of what the impact of these developments are expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidate financial statements of the Group except for the following.

IFRS 18, Presentation and disclosure in financial statements

IFRS 18 will replace IAS 1 Presentation of financial statements and aims to improve the transparency and comparability of information about an entity's financial statements. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under IFRS 18, entities are required to classify all income and expenses into five categories in the statements of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Target Group does not plan to early adopt IFRS 18. IFRS 18 will impact the presentation of financial statements and is not expected to have significant impact on the financial performance and positions of the Target Group.

3 MATERIAL ACCOUNTING POLICY INFORMATION

(1) Basis of measurement

The measurement basis used in the preparation of the Historical Financial Information is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

– financial assets/liabilities at fair value through profit or loss (see Note 3(6));

– financial assets at fair value through other comprehensive income (see Note 3(6));

– derivative financial instruments (see Note 3(7)); and

– warehouse receipts designated at fair value through profit or loss (see Note 3(20)).

(2) Use of estimates and judgements

The preparation of Historical Financial Information in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 4.

(3) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Target Company and entities (including structured entities) controlled by the Target Company and its subsidiaries for the years ended 31 December 2023, 2024, 2025 and three months ended 31 March 2026. The financial statements of the subsidiaries are prepared for the same reporting period as the Target Company (also referred to as the "Parent"), using consistent accounting policies.

The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Target Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

Total comprehensive income within a subsidiary is attributed to the non-controlling interest even if that results in a deficit balance. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Target Group loses control over a subsidiary, it:

(a) derecognises the assets (including goodwill) and liabilities of the subsidiary;

(b) derecognises the carrying amount of any non-controlling interest;

(c) derecognises the cumulative translation differences recorded in equity;

(d) recognises the fair value of the consideration received;

(e) recognises the fair value of any investment retained;

(f) recognises any resulting surplus or deficit in profit or loss; and

(g) reclassifies the Target Group's share of components previously recognised in other comprehensive income ("OCI") to profit or loss.

Non-controlling interests represent the portion of profit or loss and net assets in subsidiaries not held by the Target Group and are presented separately in the consolidated statement of profit or loss and within equity in the consolidated statement of financial position separately from the equity attributable to owners of the Parent. An acquisition of non-controlling interests is accounted for as an equity transaction.

(4) Cash and cash equivalents

Cash and cash equivalents are short term, highly liquid assets, which are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

Cash and cash equivalents include cash and assets with original maturity of three months or less under cash and bank balances.

(5) Foreign currency transactions and foreign currency translation

The consolidated financial statements are presented in RMB, which is the Target Company's functional and presentation currency. The recording currency of the Target Company's subsidiaries is determined based on the primary economic environment in which they operate.

Foreign currency transactions recorded by the entities in the Target Group are initially recorded using their respective functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the prevailing functional currency exchange rates at the end of the reporting period. All differences are taken to the statement of profit or loss. Non-monetary items denominated in foreign currencies that are measured at historical costs are translated at the balance sheet date using the spot exchange rates at the date of the transactions.

The effect of exchange rate changes on cash is presented separately in the cash flow statement.

(6) Financial instruments

(a) Initial recognition, classification and measurement of financial instruments

Financial assets and financial liabilities are recognised when the Target Group becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Target Group commits to purchase or sell the asset.

At initial recognition, the Target Group measures a financial asset or financial liability at its fair value, in the case of a financial asset or financial liability not at fair value through profit or loss, plus or minus transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss.

Financial assets

Financial assets are classified on the basis of the Target Group's business model for managing the asset and the cash flow characteristics of the assets:

(i) Amortised cost;

(ii) Fair value through other comprehensive income ("FVOCI"); or

(iii) Fair value through profit or loss ("FVTPL").

Financial assets are not reclassified subsequent to their initial recognition unless the Target Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Business model reflects how the Target Group manages the assets in order to generate cash flows. That is, whether the Target Group's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of "other" business model and measured at FVTPL. Factors considered by the Target Group in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated.

Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Target Group assesses whether the financial instruments' cash flows represent solely payments of principal and interest ("SPPI"). In making this assessment, the Target Group considers whether the contractual cash flows are consistent with a basic lending arrangement. i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determine whether their cash flows are SPPI.

Debt Instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective. Classification and subsequent measurement of debt instruments depend on: (i) the Target Group's business model for managing the asset; and (ii) the cash flow characteristics of asset.

Based on these factors, the Target Group classifies its debt instruments into one of the following three measurement categories:

(i) Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent SPPI, and that are not designated at FVTPL, are measured at amortised cost.

(ii) FVOCI: Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent SPPI, and that are not designated at FVTPL, are measured at FVOCI.

(iii) FVTPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL.

The Target Group may also irrevocably designate financial assets at FVTPL if doing so significantly reduces or eliminates a mismatch created by assets and liabilities being measured on different bases.

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. Examples of equity instruments include basic ordinary shares.

The Target Group subsequently measures all equity investments at FVTPL, except where the Target Group's management has elected, at initial recognition, to irrevocably designate an equity investment at FVOCI.

Financial liabilities

Financial liabilities are classified as subsequently measured at amortised cost, except for financial liabilities at FVTPL, which is applied to derivatives, financial liabilities held for trading (e.g. short positions in the trading books) and other financial liabilities designated as such at initial recognition.

Contingent consideration recognised by an acquirer in a business combination to which IFRS 3 applies. Such contingent consideration shall subsequently be measured at fair value with changes recognised in profit or loss.

An entity may, at initial recognition, irrevocably designate a financial liability as measured at fair value through profit or loss: (i) it eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as "an accounting mismatch"); (ii) a group of financial liabilities or financial assets and financial liabilities is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the Target Group is provided internally on that basis to the entity's key management personnel.

(b) Reclassification of financial assets

When the Target Group changes the business model for managing its financial assets, it shall reclassify all affected financial assets, and apply the reclassification prospectively from the reclassification date. The Target Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest. Reclassification date is the first day of the first reporting period following the change in business model that results in an entity reclassifying financial assets.

(c) Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Target Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The fair values of quoted financial assets and financial liabilities in active markets are based on quoted market prices. If there is no active market, the Target Group establishes fair value by using valuation techniques. These include the use of market approach, income approach and cost approach. When using valuation techniques, the Target Group uses observable inputs. Unobservable market inputs would not be used unless relevant observable inputs are not available or not practicable to access.

Default Valuation Adjustments are applied to the Target Group's financial liabilities at fair value through profit or loss, and assumes that Default Valuation Adjustments stay the same before and after the transfer of the liability. Default Valuation Adjustments refer to risk that enterprises fail to perform the obligation, including but not limited to their own credit risk.

The Target Group uses the following hierarchy for determining and disclosing the fair values of financial assets and financial liabilities based on the inputs used when determining the fair value:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Valuation technique using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Valuation technique using inputs for the asset or liability that is not based on observable market data (unobservable inputs).

The level of fair value measurement depends on the lowest level of input that is significant to the entire fair value measurement.

(d) Subsequent measurement of financial instruments

Subsequent measurement of financial instruments depends on the categories:

Amortised cost

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments subsequently measured at FVOCI. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

Financial assets at fair value through other comprehensive income

Debt instruments

Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses and interest revenue on the instrument's amortised cost which are recognised in profit or loss. Interest income from these financial assets is included in "interest income" using the effective interest rate method. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in "Net investment gains".

Equity instruments

The equity instrument investments that are held for purposes other than to generate investment returns are designated as FVOCI. When this election is used, fair value gains and losses are recognised in OCI and are not subsequently reclassified to profit or loss, including on disposal. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. Dividends, when representing a return on such investments, continue to be recognised in profit or loss as net investment gains when the Target Group's right to receive payments is established, and it is probable that future economic benefits associated with the item will flow to the Target Group, and the amounts of the dividends can be measured reliably.

Financial assets at fair value through profit or loss

Debt instruments

A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented in the profit or loss statement within "Net investment gains" in the period in which it arises.

Equity instruments

Gains and losses on equity investments at FVTPL are included in the "Net investment gains" line in the statement of profit or loss.

Financial liabilities at fair value through profit or loss

Financial liabilities at FVTPL are measured at fair value with all gains or losses recognised in profit or loss of the current period, except for financial liabilities designated as at fair value through profit or loss, where gains or losses on the financial liabilities are treated as follows:

(i) changes in fair value of such financial liabilities due to changes in the Target Group's own credit risk are recognised in OCI; and

(ii) other changes in fair value of such financial liabilities are recognised in profit or loss of the current period. If the accounting of changes in the credit risk of the financial liabilities in accordance with (i) will create or enlarge accounting mismatches in profit or loss, the Target Group recognises all gains or losses on such financial liabilities (including amounts arising from changes in its own credit risk) in the profit or loss of the current period.

When financial liabilities designated as at FVTPL are derecognised, fair value gains and losses are subsequently reclassified from OCI to retained earnings.

(e) Impairment of financial instruments

The Target Group assesses on a forward-looking basis the ECL associated with its debt instrument assets carried at amortised cost and FVOCI.

ECL is the weighted average of credit losses with the respective risks of a default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Target Group in accordance with the contract and all the cash flows that the Target Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired ("POCI") financial assets).

The Target Group measures the ECL of a financial instrument reflects:

(i) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;

(ii) the time value of money; and

(iii) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

For financial instruments whose impairment losses are measured using the ECL model, the Target Group assesses whether their credit risk has increased significantly since their initial recognition, and applies a three-stage impairment model to calculate their impairment allowance and recognise their ECL, as follows:

– Stage I: The Target Group measures the loss allowance for a financial instrument at an amount equal to the next 12 months ECL if the credit risk of that financial instrument has not increased significantly since initial recognition.

– Stage II: The Target Group measures the loss allowance for a financial instrument at an amount equal to the lifetime ECL if the credit risk of that financial instrument has increased significantly since initial recognition, but is not yet deemed to be credit-impaired.

– Stage III: The Target Group measures the loss allowance for a financial instrument at an amount equal to the lifetime ECL if the financial instrument is credit-impaired.

The Target Group applies the impairment requirements for the recognition and measurement of loss allowance for debt instruments that are measured at FVOCI. The loss allowance is recognised in OCI and the impairment loss is recognised in profit or loss, and it should not reduce the carrying amount of the financial asset in the statement of financial position.

The Target Group has measured the loss allowance for a financial instrument at an amount equal to the lifetime ECL in the previous reporting period, but determines to measure it at an amount equal to the next 12 months ECL at the current reporting date since the credit risk of that financial instrument has increased significantly since initial recognition is no longer met, and the amount of ECL reversal is recognised in profit or loss. Excluding POCI financial assets.

(f) Derecognition of financial instruments

A financial asset is derecognised, when one of the following criteria is satisfied:

(i) the contractual rights to receive cash flows from the assets have expired; or

(ii) the Target Group has transferred its rights to receive cash flows from the asset; or has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; and (a) the Target Group has transferred substantially all the risks and rewards of ownership of the financial asset; or (b) the Target Group has neither transferred nor retained substantially all the risks and rewards of ownership of the financial asset, but not retain control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability.

When the Target Group has made substantial modifications to a part of the contract terms of an existing financial liability, the relevant portion of the existing financial liability is derecognised, while the financial liability under modified terms is recognised as a new financial liability.

On derecognition of a financial liability in its entirety or partially, the difference between the carrying amount and the consideration paid (including non-cash assets transferred or new financial liabilities assumed) shall be recognised in profit or loss.

If the Target Group repurchases a part of a financial liability, the Target Group shall allocate the previous carrying amount of the financial liability between the part that continues to be recognised and the part that is derecognised based on the relative fair values of those parts on the date of the repurchase. The difference between the carrying amount allocated to the part derecognised and the consideration paid (including any non-cash assets transferred or liabilities assumed) for the part derecognised shall be recognised in profit or loss.

(7) Derivative financial instruments

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value and changes therein are generally recognised in profit or loss.

(8) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a current legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(9) Margin financing and securities lending services

Margin financing and securities lending services refer to the lending of funds by the Target Group to customers for purchase of securities, or lending of securities by the Target Group to customers, for which the customers provide the Target Group with collateral.

The Target Group recognises margin accounts at initial recognition, and recognises interest income accordingly. Securities lent are not derecognised, but still accounted for as the original financial assets, and interest income is recognised accordingly.

Securities trading on behalf of margin financing or securities lending customers are accounted for as securities brokerage business.

For impairment of financial assets arising from margin financing and securities lending, refer to Note 3(6)(e).

(10) Reverse repurchase agreements and repurchase agreements

Financial assets transferred as collateral in connection with repurchase agreements, involving fixed repurchase dates and prices, are not derecognised. They continue to be recorded as original financial assets before transferred. The corresponding liability is included in repurchase agreements.

Consideration paid for financial assets held under agreements to resell are recorded as reverse repurchase agreements, the related collateral accepted is not recognised in the consolidated financial statements.

The difference between the purchase and resale consideration, and that between the sale and repurchase consideration, is amortised over the period of the respective transaction using the effective interest method and is recognised through interest income or expenses.

For impairment of reverse repurchase agreements, refer to Note 3(6)(e).

(11) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Target Group has control. Control is achieved when the Target Group is exposed, or has rights, to variable returns from its involvement with the investee and can affect those returns through its power over the investee. When the Target Group assesses whether it has power over an investee, the Target Group's voting rights or potential voting rights and other contractual arrangements are considered.

(12) Investment properties

Investment properties comprise real estate properties for the purpose of earning rental income and/or for capital appreciation, including buildings that have been leased out. Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Target Group. Ongoing repairs and maintenance are expensed as incurred.

The Target Group's investment properties are accounted for using cost model. The initial recognition and subsequent measurement of buildings and properties that are leased out are accounted for using the same measurement and depreciation methods as those for property and equipment.

When an investment property is transferred to owner-occupied property, it is reclassified to property and equipment with the carrying amount determined at the carrying amount of the investment property at the date of the transfer. When an owner-occupied property is transferred out for earning rentals or for capital appreciation, the property and equipment is transferred to investment properties with the carrying amount determined at the carrying amount at the date of the transfer.

An investment property shall be derecognised on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. When an investment property is sold, transferred, retired or damaged, the Target Group recognises the amount of any proceeds on disposal, net of the carrying amount and related expenses, in the consolidated statement of profit or loss.

(13) Property and equipment

(a) Recognition criteria for property and equipment

Property and equipment comprise properties and buildings, transportation vehicles and electronic devices that the Target Group expects to use for more than one year and other tangible assets that are expected to be used for more than one year.

(b) Property and equipment initially measured at cost

Cost of an item of purchased property and equipment comprises purchase price, tax and any costs directly attributable to bringing the asset to the condition necessary for its intended use and it includes transportation costs, installation and assembly costs, and professional service fees. The cost of a self-constructed asset comprises all costs incurred before the asset is ready for its intended use.

Subsequent expenditure incurred for the property and equipment is included in the cost of the property and equipment if it is probable that economic benefits associated with the asset will flow to the Target Group and the subsequent expenditure can be measured reliably, while the carrying amount of the replaced part is derecognised. Other subsequent expenditure is recognised in the consolidated income statement in the period in which they are incurred.

Depreciation of property and equipment is calculated on the straight-line basis.

Estimated useful life, depreciation rate and estimated residual value of each item of property and equipment which are required by the operation of the Target Group are as follows:

Types of property and equipment	**Estimated useful lives**	**Yearly depreciation rate**	**Estimated residual value rate**
Leasehold land and buildings	35 years	2.71%	5%
Machinery and equipment	5 years	19.00%	5%
Electronic equipment	3-5 years	19.00%-31.67%	5%
Communication equipment	5-9 years	10.56%-19.00%	5%
Motor vehicles	9 years	10.56%	5%
Other equipment	5-8 years	11.88%-19.00%	5%
Leasehold improvements	5 years	nil	nil

The years that property and equipment were already in use upon purchase were excluded when determining the estimated useful lives of these types of property and equipment. The estimated useful lives, the estimated residual value rate and the depreciation method of each type of property and equipment are reviewed, and adjusted if appropriate, at each financial year end. Gains and losses on disposal of property and equipment, the costs of disposal and taxes in connection with such disposal are considered in the determination of the estimated residual value rate.

(c) Impairment of property and equipment

The Target Group assesses whether there is any indication that assets are impaired at each financial reporting date. When any such indication exists, the Target Group estimates the recoverable amount. When recoverable amounts of assets are lower than carrying amounts, the Target Group decreases the carrying amount to recoverable amount, the decreased amount recognised in the consolidated income statement.

An impairment loss recognised for property and equipment is not reversed in subsequent periods.

(d) Disposal of property and equipment

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from its continued use. Any gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised through profit or loss.

(e) Construction in progress

Costs of construction in progress are determined based on the actual expenditure incurred which include all necessary expenditure incurred during the construction period, borrowing costs eligible for capitalisation and other costs incurred to bring the asset to its intended use.

Items classified as construction in progress are transferred to property and equipment when such assets are ready for their intended use.

(14) Land-use rights and intangible assets

(a) Land-use rights

Land-use rights acquired by the Target Group are amortised over the period that is confirmed by the land use permit.

(b) Intangible assets

Intangible assets are recognised only when it is probable that future economic benefits associated with the item will flow to the Target Group and the cost of the item shall be measured reliably, and measured initially at cost. Intangible assets acquired from business combination and their fair value can be measured reliably are recognised as intangible assets individually and measured at their fair value as at date of combination.

Useful lives of intangible assets are determined as the period that the assets are expected to generate economic benefits for the Target Group, and when there is no foreseeable limit on the period of time over which the asset is expected to generate economic benefits for the Target Group, the intangible assets are regarded as having indefinite useful life.

Intangible assets with finite useful lives (i.e. computer software and data assets) that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimates being accounted for on a prospective basis. Intangible assets with indefinite useful lives (i.e. trading rights) that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

Intangible assets with indefinite useful lives need to be assessed for impairment no matter if there is any impairment evidence. These assets need not to be amortised, and their useful lives shall be reviewed each reporting date. If there is any evidence to support that the useful lives are definite, these intangible assets shall apply the policies of intangible assets with definite useful lives.

Internal research and development expenses are classified as research phase expense and development phase expenses. Expenditure on research phase of an internal project shall be recognised as an expense when it is incurred. Development phase expense can be capitalised only an entity can demonstrate all of the following:

(i) the technical feasibility of completing the intangible asset so that it will be available for use or sale;

(ii) its intention to complete the intangible asset and use or sell it;

(iii) its ability to use or sell the intangible asset;

(iv) how the intangible asset will generate probable future economic benefits. Among other things, the entity can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset;

(v) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and

(vi) its ability to measure reliably the expenditure attributable to the intangible asset during its development.

The development phase expenses that do not meet the above conditions shall be recognised in profit or loss when incurred.

(15) Revenue

Revenue is recognised when control over a service is transferred to the customer at the amount of promised consideration to which the Target Group is expected to be entitled, excluding those amounts collected on behalf of third parties.

Where the contract contains a variable consideration, the Target Group estimates the amount of consideration to which it will be entitled in exchange for transferring the promised services to a customer and includes in the transaction price some or all of the variable consideration estimated, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Target Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Target Group takes advantage of the practical expedient of IFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

Further details of the Target Group's revenue and other income recognition policies are as follows:

Revenue from the securities brokerage services is recognised on the date of the securities transaction.

Revenue from underwriting services is recognised when the Target Group has fulfilled its obligations under the underwriting contract. Depending on contract terms, sponsor fees are recognised progressively over time using a method that depicts the Target Group's performance, or at a point in time when the service is completed.

Revenue from asset management services is recognised when management services are provided in accordance with the asset management contract.

When the Target Group recognises revenue in accordance with the progress of completed services, the part of unconditional receivables that the Target Group has acquired will be recognised as accounts receivables, and the rest will be recognised as contract assets. The Target Group identifies loss allowance on the basis of expected credit losses for accounts receivable and contractual assets; if the Target Group's received consideration or receivable consideration exceed the completed services, the excess part will be recognised as contractual liabilities. The Target Group's contractual assets and liabilities under the same contract are shown in net.

(16) Income tax

Income tax comprises current tax and deferred income tax. Current tax is the amount of current income tax payable calculated based on current taxable income. Taxable income is calculated based on the adjustment to the current year pre-tax accounting profit according to the applicable tax laws.

For current income tax liabilities or current income tax assets generated from the current and prior periods, the expected income tax payable or the income tax deduction is calculated according to the applicable tax laws.

The Target Group measures deferred income tax using balance sheet liability method according to the temporary differences between the carrying amount of an asset or liability at the end of the reporting period and its tax base, and the temporary difference between the carrying amount of an item not recognised as an asset or liability at the end of the reporting period and its tax base.

All taxable temporary differences are recognised as deferred income tax liabilities, except:

(i) The deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable income or deductible expenses; and

(ii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not be reversed in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, unused tax credits carried forward and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences, unused tax credits carried forward and

unused tax losses can be utilised, except that deferred income tax asset relating to deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable income or deductible expenses.

Deferred income tax assets and deferred income tax liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period and reflect the corresponding tax effect.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred income tax asset to be utilised. When it is virtually probable that sufficient taxable income will be available, the reduced amount can be reversed accordingly.

(17) Employee compensation

Employee compensation refers to all forms of consideration and other related expenditure given or incurred by the Target Group in exchange for services rendered by employees. The benefits payable are recognised as liabilities during the period in which the employees have rendered the services to the Target Group.

(a) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

(b) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees.

(c) Termination benefits

Termination benefits are recognised at the earlier of when the Target Group can no longer withdraw the offer of those benefits and when the Target Group recognises restructuring costs involving the payment of termination benefits.

(d) Other long-term employee benefits

Other long-term employee benefits are applicable to the rules on post-employment benefits, to recognise their net liabilities or net assets, while the changes are recorded in current profit or loss or related asset cost.

(18) Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all the attaching conditions will be complied with. Where the Target Group receives grants of monetary assets, the grants are recorded at the amount received or receivable. Where the Target Group receives grants of non-monetary assets, the grants are recorded at the fair value of the non-monetary assets. When fair value cannot be reliably measured, they are recognised at nominal amount.

Government grants for purchasing, building or other development of long-term assets regulated in government documents are recognised as government grants related to assets. Judgments should be made based on the necessary basic conditions for obtaining the government grants when government documents are unclearly stated. Government grants with purchasing, building or other development of long-term assets as basic condition are recognised as government grants related to assets, and the remaining type of grants are recognised as related to income.

Government grants related to income which are to compensate relevant expenditures or losses in future periods are recognised as deferred income and released to profit or loss during the period when the expense is incurred. Government grants that are to compensate the incurred expenses or losses are recognised into profit or loss directly.

Government grants related to assets are recognised as deferred income, and released to profit or loss over the expected useful life of the relevant assets by equal annual instalments. Government grants measured at nominal amount are recorded into profit or loss directly.

(19) Leases

As a lessee

(a) Initial measurement of the right-of-use asset and lease liability

Initial measurement of the right-of-use asset

The right-of-use asset is defined as the right of underlying assets in the lease term for the Target Group as a lessee. The lease term is defined as the non-cancellable period of the lease for the Target Group as a lessee.

At the commencement date, a lessee shall measure the right-of-use asset at cost. The cost of the right-of-use asset shall comprise:

(i) the amount of the initial measurement of the lease liability;

(ii) any lease payments made at or before the commencement date, less any lease incentives received;

(iii) any initial direct costs incurred by the lessee; and

(iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Initial direct costs are defined as incremental costs that would not have been incurred if a lease had not been obtained.

Initial measurement of the lease liability

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date.

The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

The lessee uses as the discount rate the interest rate implicit in the lease – this is the rate of interest that causes the present value of lease payments and the unguaranteed residual value to equal the sum of the fair value of the underlying asset and any initial direct costs of the lessor.

(b) Subsequent measurement of the right-of-use asset and lease liability

Subsequent measurement of the right-of-use asset

At the commencement date, the Target Group as a lessee shall measure the right-of-use asset at cost and apply the depreciation requirements in IAS 16 Property and equipment in depreciating the right-of-use asset. If the lease transfers ownership of the underlying asset to the lessee by the end of the lease term, the lessee shall depreciate the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the lessee shall depreciate the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. When the recoverable amount is less than the book value of the right-of-use assets, the Target Group shall write down its book value to the recoverable amount.

Subsequent measurement of the lease liability

After the commencement date, the Target Group shall recognise interest on the lease liability in profit or loss. Interest on the lease liability in each period during the lease term shall be the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability.

(c) Recognition of short-term leases and leases for which the underlying asset is of low value

Short-term leases are defined as leases with a lease term of less than 12 months from the commencement date. Leases for which the underlying asset is of low value are defined as underlying assets of low value when new. The right-of-use asset and lease liability are not recognised by the Target Group for short-term leases and leases for which the underlying asset is of low value. The lessee shall recognise the lease payments associated with those leases as an expense.

(20) Inventories and warehouse receipts designated at fair value through profit or loss

For transactions involving frequent trading of standard warehouse receipts to earn price differentials without taking physical delivery of the corresponding commodities, the Target Group elects to measure the standard warehouse receipts acquired under the aforementioned contracts at fair value through profit or loss upon initial recognition if such election eliminates or significantly reduces an accounting mismatch, and applies this election consistently to all eligible warehouse receipts. The Target Group may not revoke this election in subsequent periods for standard warehouse receipts initially measured at fair value through profit or loss.

Except for the above circumstances, other inventories held by the Target Group are measured initially at cost. The cost of inventories issued is determined using the specific identification method. Inventory cost comprises purchase costs and other costs. At the reporting date, inventories are measured at the lower of cost and net realisable value. Inventory write-downs are made for any excess of the carrying amount over net realisable value. Net realisable value is estimated as the estimated selling price in the ordinary course of business less the estimated costs of completion, the estimated costs of sale and related taxes and expenses.

The Target Group adopts the perpetual inventory system.

(21) Impairment of goodwill

The Target Group assesses goodwill acquired from business combination, no matter there is objective evidence of impairment or not, impairment should be assessed at each annual financial reporting date.

The recoverable amount is the higher of an asset's fair value less costs of disposal and the present value of the estimated future cash flow expected to be derived from the asset. The Target Group estimates the recoverable amount on the basis of individual asset. When it is difficult to estimate the recoverable amount individually, the recoverable value of the cash generating units to which the asset belongs will be estimated. The recognition of a group of assets shall base on whether the main cash flow generated by the Target Group of assets is independent from those generated by other assets or groups of assets.

When recoverable amounts of assets or groups of assets are lower than their carrying amounts, the Target Group decreases their carrying amount to recoverable amount. The decreased amounts are recognised in profit or loss and corresponding allowances are made.

For impairment test of goodwill, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Target Group's cash-generating units, or groups of cash-generating units when being unable to be allocated to each of the cash-generating units. Cash-generating units or groups of cash-generating units refer to those that can benefit from the synergies of the combination and are not larger than the reportable segment determined by the Target Group.

When performing impairment test for the (groups of) cash-generating unit to which goodwill is allocated, the Target Group firstly tests the (groups of) cash-generating unit excluding goodwill, calculates the recoverable amount and recognises relevant impairment losses. The Target Group then tests the (groups of) cash-generating units including goodwill, and compares the carrying amount and recoverable amount. If the carrying amount exceeds the recoverable amount, the amount of impairment loss is firstly deducted from the carrying amount of goodwill allocated

to the (groups of) cash-generating unit, and then from the carrying amount of each of other assets (other than goodwill) within the (groups of) cash-generating unit, on a pro rata basis. An impairment loss recognised for goodwill cannot be reversed in subsequent periods.

(22) Related parties

A party is considered to be related to the Target Group if:

(a) the party is a person or a close family member of that person and that person

(i) has control or joint control over the Target Group;

(ii) has significant influence over the Target Group; or

(iii) is a member of the key management personnel of the Target Group or of a parent of the Target Group;

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Target Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Target Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Target Group or an entity related to the Target Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a); or

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(23) Provisions and contingencies

The obligation pertinent to contingencies shall be recognised as provisions when the following conditions are satisfied concurrently:

(i) the obligation is a present obligation of the Target Group;

(ii) the obligation is probable to cause a future outflow of resources from the Target Group as a result of performance of the obligation; and

(iii) the amount of the obligation can be reliably measured.

The amount of a provision is initially measured in accordance with the best estimate of the necessary expenses for the performance of the current obligation. To determine the best estimate, the Target Group takes into full consideration of risks, uncertainty, time value of money and other factors pertinent to the contingencies. The Target Group reviews the book value of the provisions at the end of the reporting period. If there is substantial evidence that the amount of provisions cannot actually reflect the current best estimate, the Target Group will adjust the amount in accordance with the current best estimate.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or, a present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

(24) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, and non-current assets are not depreciated or amortised. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of derecognition.

4 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Target Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these judgements assumptions and estimates could result in outcomes that could require an adjustment to the carrying amounts of the assets or liabilities.

(1) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in these consolidated financial statements is included in the following note:

Note 3 (3) – consolidation: whether the Target Group has control over a structured entity.

(2) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at the end of the reporting period that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

Note 3 (6) (c) – measurement of fair value;

Note 3 (6) (e) – measurement of ECL allowance for financial assets;

Note 3 (16) – recognition of deferred tax assets; and

Note 3 (21) – impairment of goodwill.

5 SEGMENT REPORTING

For management purposes, the Target Group divides its businesses into business segments based on business categories. The Target Group has five reportable segments as follows:

(a) Wealth management – securities broking, margin financing and securities lending, and futures brokerage services;

(b) Securities trading and investment;

(c) Asset management – securities asset management, futures asset management and mutual fund management services;

(d) Investment banking;

(e) Others.

Inter-segment transactions, if any, are conducted with reference to the prices charged to third parties and there was no change in the basis during the period from 1 January 2023 to 31 March 2026.

Operating segment

For the year ended 31 December 2023	Wealth management *RMB'000*	Securities trading and investment *RMB'000*	Asset management *RMB'000*	Investment banking *RMB'000*	Others *RMB'000*	Consolidated total *RMB'000*
Segment revenue and results						
Fee and commission income	1,099,966	–	49,993	75,085	–	1,225,044
Interest income	880,994	618,131	362	1,521	32,112	1,533,120
Investment (losses)/income	(23,445)	155,565	21,827	–	24,985	178,932
Other income and gains	11,494	–	–	–	62,725	74,219
Subtotal	1,969,009	773,696	72,182	76,606	119,822	3,011,315
Segment expenses	(1,550,902)	(622,064)	(41,776)	(63,040)	(427,797)	(2,705,579)
Segment results	418,107	151,632	30,406	13,566	(307,975)	305,736
Profit/(loss) before income tax	418,107	151,632	30,406	13,566	(307,975)	305,736
Other segment information						
Amounts included in the measure of segment profit or loss or segment assets:						
Depreciation and amortisation	149,314	19,080	6,092	6,856	1,950	183,292
Charge for impairment losses	28,052	(1,264)	–	–	–	26,788
Capital expenditure	111,651	8,691	9,141	9,441	45,405	184,329
As at 31 December 2023						
Segment assets and liabilities						
Segment assets	32,248,344	38,889,990	432,546	49,794	1,451,692	73,072,366
Segment liabilities	27,412,998	25,189,091	223,244	63,561	2,817,806	55,706,700

For the year ended 31 December 2024	Wealth management *RMB'000*	Securities trading and investment *RMB'000*	Asset management *RMB'000*	Investment banking *RMB'000*	Others *RMB'000*	Consolidated total *RMB'000*
Segment revenue and results						
Fee and commission income	1,349,181	–	74,843	44,389	–	1,468,413
Interest income	876,633	540,693	311	222	27,715	1,445,574
Investment income	141,012	1,174,416	14,501	–	57,549	1,387,478
Other income and gains	11,370	2,573	–	–	54,154	68,097
Subtotal	2,378,196	1,717,682	89,655	44,611	139,418	4,369,562
Segment expenses	(1,736,132)	(742,195)	(57,053)	(51,732)	(725,440)	(3,312,552)
Segment results	642,064	975,487	32,602	(7,121)	(586,022)	1,057,010
Profit/(loss) before income tax	642,064	975,487	32,602	(7,121)	(586,022)	1,057,010

For the year ended 31 December 2024	Wealth management *RMB'000*	Securities trading and investment *RMB'000*	Asset management *RMB'000*	Investment banking *RMB'000*	Others *RMB'000*	Consolidated total *RMB'000*
Other segment information						
Amounts included in the measure of segment profit or loss or segment assets:						
Depreciation and amortisation	118,243	11,063	11,445	11,826	57,372	209,949
Charge for impairment losses	117,454	8,382	–	–	(489)	125,347
Capital expenditure	62,829	4,976	5,147	5,319	25,651	103,922
As at 31 December 2024						
Segment assets and liabilities						
Segment assets	41,213,574	42,056,083	468,822	38,918	1,757,491	85,534,888
Segment liabilities	34,211,798	29,860,028	281,514	39,413	2,336,854	66,729,607

For the year ended 31 December 2025	Wealth management *RMB'000*	Securities trading and investment *RMB'000*	Asset management *RMB'000*	Investment banking *RMB'000*	Others *RMB'000*	Consolidated total *RMB'000*
Segment revenue and results						
Fee and commission income	1,644,627	194	67,235	43,968	5,161	1,761,185
Interest income	969,196	406,798	563	96	25,114	1,401,767
Investment income	44,561	1,611,079	14,717	–	56,541	1,726,898
Other income and gains	7,842	–	–	–	71,426	79,268
Subtotal	2,666,226	2,018,071	82,515	44,064	158,242	4,969,118
Segment expenses	(1,714,172)	(715,678)	(75,519)	(45,657)	(806,264)	(3,357,290)
Segment results	952,054	1,302,393	6,996	(1,593)	(648,022)	1,611,828
Profit/(loss) before income tax	952,054	1,302,393	6,996	(1,593)	(648,022)	1,611,828
Other segment information						
Amounts included in the measure of segment profit or loss or segment assets:						
Depreciation and amortisation	112,523	12,150	13,347	13,770	65,250	217,040
Charge for impairment losses	(28,981)	9,599	–	–	1,772	(17,610)
Capital expenditure	54,491	3,247	3,267	3,680	17,373	82,058
As at 31 December 2025						
Segment assets and liabilities						
Segment assets	50,260,621	41,705,053	716,492	38,182	3,145,459	95,865,807
Segment liabilities	43,266,959	30,760,444	478,726	59,931	1,494,681	76,060,741

For the three months ended 31 March 2026	Wealth management *RMB'000*	Securities trading and investment *RMB'000*	Asset management *RMB'000*	Investment banking *RMB'000*	Others *RMB'000*	Consolidated total *RMB'000*
Segment revenue and results						
Fee and commission income	533,706	–	19,000	5,712	131	558,549
Interest income	282,691	97,364	1,094	26	6,955	388,130
Investment income/(losses)	8,189	(37,739)	6,399	–	19,838	(3,313)
Other income and gains	3,493	–	51	–	3,732	7,276
Subtotal	828,079	59,625	26,544	5,738	30,656	950,642
Segment expenses	(491,918)	(157,055)	(27,633)	(8,564)	(84,437)	(769,607)
Segment results	336,161	(97,430)	(1,089)	(2,826)	(53,781)	181,035
Profit/(loss) before income tax	336,161	(97,430)	(1,089)	(2,826)	(53,781)	181,035
Other segment information						
Amounts included in the measure of segment profit or loss or segment assets:						
Depreciation and amortisation	24,789	2,860	4,953	3,193	15,278	51,073
Charge for impairment losses	(1,857)	(2,031)	–	–	(182)	(4,070)
Capital expenditure	22,633	1,604	1,483	1,791	8,526	36,037
As at 31 March 2026						
Segment assets and liabilities						
Segment assets	55,394,076	43,290,198	1,057,467	41,189	3,410,292	103,193,222
Segment liabilities	48,702,999	31,924,120	630,753	54,129	1,760,450	83,072,451

For the three months ended 31 March 2025 (Unaudited)	Wealth management *RMB'000*	Securities trading and investment *RMB'000*	Asset management *RMB'000*	Investment banking *RMB'000*	Others *RMB'000*	Consolidated total *RMB'000*
Segment revenue and results						
Fee and commission income	352,843	–	13,005	6,451	321	372,620
Interest income	220,087	109,592	53	20	3,675	333,427
Investment income	9,604	542,551	1,552	–	12,157	565,864
Other income and (losses)/gains	1,504	–	(1)	–	1,778	3,281
Subtotal	584,038	652,143	14,609	6,471	17,931	1,275,192
Segment expenses	(334,025)	(191,252)	(9,139)	(7,121)	(257,661)	(799,198)
Segment results	250,013	460,891	5,470	(650)	(239,730)	475,994
Profit/(loss) before income tax	250,013	460,891	5,470	(650)	(239,730)	475,994

For the three months ended 31 March 2025 (Unaudited)	Wealth management *RMB'000*	Securities trading and investment *RMB'000*	Asset management *RMB'000*	Investment banking *RMB'000*	Others *RMB'000*	Consolidated total *RMB'000*
Other segment information						
Amounts included in the measure of segment profit or loss or segment assets:						
Depreciation and amortisation	31,496	3,568	3,629	3,875	18,892	61,460
Charge for impairment losses	(500)	755	–	–	–	255
Capital expenditure	8,437	202	205	219	1,063	10,126
As at 31 March 2025						
Segment assets and liabilities						
Segment assets	39,997,414	45,794,958	472,155	36,914	1,756,209	88,057,650
Segment liabilities	33,543,198	34,493,989	313,003	47,992	754,596	69,152,778

The Target Group's non-current assets are mainly located in the PRC (country of domicile). The Target Group's revenue is substantially derived from its operations in the PRC.

The Target Group has no single customer which contributes to 10 percent or more of the Target Group's revenue for the years ended 31 December 2023, 2024, 2025 and three months ended 31 March 2026.

6 COMMISSION AND FEE INCOME

	Year ended 31 December			Three months ended 31 March	
	2023 *RMB'000*	**2024** *RMB'000*	**2025** *RMB'000*	**2025** *RMB'000 (Unaudited)*	**2026** *RMB'000*
Commission on securities broking, dealing and handling fee income	665,431	789,478	1,117,891	247,293	328,127
Commission on futures and options contracts broking, dealing and handling fee income	428,462	550,614	521,869	104,329	202,170
Asset and fund management fee income	49,993	74,843	67,235	13,005	19,000
Underwriting, sponsors and financial advisory fee income	75,085	44,389	43,968	6,451	5,712
Consultancy fee income	2,658	2,426	4,669	799	3,404
Others	3,415	6,663	5,553	743	136
Total	1,225,044	1,468,413	1,761,185	372,620	558,549

7 INTEREST INCOME

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (Unaudited)*	*RMB'000*
Interest income from advances to customers and securities lending	469,934	451,976	544,789	127,997	154,028
Interest income from reverse repurchase agreements	25,085	8,281	3,741	1,269	721
Interest income from deposits with exchanges and financial institutions	431,053	448,291	448,180	95,253	136,285
Interest income from debt instruments at FVOCI	595,877	530,888	400,126	108,038	96,443
Other interest income	11,171	6,138	4,931	870	653
Total	1,533,120	1,445,574	1,401,767	333,427	388,130

8 NET INVESTMENT GAINS/(LOSSES)

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (Unaudited)*	*RMB'000*
Net realised gains from disposal of debt instruments at FVOCI	175,900	322,144	248,375	200,114	–
Net realised (losses)/gains from disposal of financial assets at FVTPL	(434,353)	116,954	601,149	142,900	6,355
Net realised losses arising from financial liabilities at FVTPL	(4,479)	(11,524)	(7,753)	(2,801)	(63)
Net realised (losses)/gains arising from derivative financial instruments	(55,172)	9,720	(76,801)	(5,638)	(120,970)
Dividend income from equity instruments at FVOCI					
– relating to investments derecognised during the year/period	22,265	45	31,223	–	–
– relating to investments held at the end of the reporting period	133,718	143,644	174,726	11,592	6,188
Dividend income and interest income from financial assets at FVTPL	315,178	522,389	502,487	104,838	88,649
Unrealised fair value change of financial assets at FVTPL	24,125	275,953	98,393	84,052	(117,968)
Unrealised fair value change of financial liabilities at FVTPL	(292)	(3,550)	4,371	1,604	(2,685)
Unrealised fair value change of derivative financial instruments	1,134	29,617	(109,338)	38,188	72,244
Others	908	(17,914)	260,066	(8,985)	64,937
Total	178,932	1,387,478	1,726,898	565,864	(3,313)

9 OTHER INCOME, GAINS AND LOSSES, NET

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
				(Unaudited)	
Government grants	44,663	42,847	37,693	296	507
Foreign exchange gains/(losses)	706	758	(1,139)	(85)	(833)
Rental income	20,216	14,764	12,529	2,046	4,264
Others	8,634	9,728	30,185	1,024	3,338
Total	74,219	68,097	79,268	3,281	7,276

10 DEPRECIATION AND AMORTISATION

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
				(Unaudited)	
Depreciation of property and equipment	57,693	69,919	78,569	19,120	18,719
Depreciation of right-of-use assets	82,368	90,181	78,395	27,584	18,330
Amortisation of other intangible assets	40,976	47,594	57,821	14,192	13,460
Depreciation of investment properties	2,255	2,255	2,255	564	564
Total	183,292	209,949	217,040	61,460	51,073

11 STAFF COSTS

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
				(Unaudited)	
Salaries, bonus and allowances	572,760	824,588	964,181	250,635	147,457
Social welfare	182,873	185,450	173,890	42,421	43,928
Contributions to annuity schemes	18,504	15,473	14,200	3,900	3,901
Total	774,137	1,025,511	1,152,271	296,956	195,286

Note: The domestic employees of the Target Group in the PRC participate in state-managed retirement benefit schemes operated by the respective local government in the PRC. Apart from participating in various defined contribution retirement benefit plans organised by municipal and provincial governments in Mainland China, the Target Group is also required to make monthly contributions to annuity schemes at fixed rates of the employees' salary and bonus for the period. The Target Group's contributions to these pension plans are charged to profit or loss in the period to which they relate.

12 COMMISSION AND FEE EXPENSES

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
				(Unaudited)	
Securities and futures broking and dealing expenses	(399,001)	(491,395)	(578,638)	(121,729)	(199,019)
Underwriting, sponsors and financial advisory fee expenses	(2,881)	(9,854)	(3,549)	(453)	–
Other service expenses	(6,992)	(15,401)	(17,624)	(1,687)	(3,435)
Total	(408,874)	(516,650)	(599,811)	(123,869)	(202,454)

13 INTEREST EXPENSES

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
				(Unaudited)	
Debt securities issued	365,973	393,870	379,642	92,577	110,808
Repurchase agreements	324,334	347,775	274,162	85,092	57,850
Placements from banks and financial institutions	37,778	82,356	82,211	24,873	15,256
Accounts payable to brokerage clients	111,331	110,290	91,697	18,877	22,150
Short-term debt instruments	64,132	43,587	79,449	16,362	20,596
Borrowings	636	1,800	702	415	229
Lease liabilities	9,080	6,923	5,315	1,470	1,219
Others	11,879	6,190	7,931	2,126	4,843
Total	925,143	992,791	921,109	241,792	232,951

14 OTHER OPERATING EXPENSES

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
				(Unaudited)	
IT expenses	95,174	106,528	107,575	19,649	22,881
Communication expenses	34,112	44,389	49,119	8,566	11,038
Sundry expenses	38,857	41,183	43,780	8,393	10,753
Tax and surcharges	14,334	18,726	24,857	6,042	8,151
Marketing and advertising expenses	43,736	78,666	90,515	6,357	7,144
Stock exchanges management fees	19,711	23,590	31,172	6,000	7,119
Administrative expenses	37,140	33,799	34,322	6,950	6,520
Entertainment expenses	34,975	21,351	19,918	2,653	3,455

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)	*RMB'000*
Property management expenses	19,298	17,918	16,941	3,574	3,329
Advisory expenses	26,586	23,752	29,933	1,844	3,243
Business travel expenses	10,461	6,553	5,891	837	840
Auditor's remuneration	2,463	2,603	2,815	340	–
Others	10,498	23,246	27,831	3,661	7,440
Total	387,345	442,304	484,669	74,866	91,913

15 IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)	*RMB'000*
Expected credit losses in respect of:					
– Reverse repurchase agreements	27,797	113,184	(37,822)	–	–
– Advances to customers	302	3,663	8,360	(498)	(1,506)
– Accounts receivable and other assets	149	7,872	2,292	–	(530)
– Debt instruments at FVOCI	(1,460)	628	9,560	753	(2,034)
Total	26,788	125,347	(17,610)	255	(4,070)

16 INCOME TAX EXPENSE

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)	*RMB'000*
Current tax:					
– PRC Enterprise Income Tax	(49,295)	109,547	300,301	65,467	42,708
Subtotal	(49,295)	109,547	300,301	65,467	42,708
Adjustments in respect of current income tax in relation to prior years:					
– PRC Enterprise Income Tax	(25,674)	1,404	7,689	–	–
Subtotal	(25,674)	1,404	7,689	–	–
Deferred tax	27,472	(7,402)	(19,656)	25,041	(13,002)
Total	(47,497)	103,549	288,334	90,508	29,706

Under the *Enterprise Income Tax of the PRC* (the "EIT Law") (《中華人民共和國企業所得税法》) and the *Implementation Regulation of the EIT Law* (《企業所得税法實施條例》), the tax rate of the Target Group's PRC subsidiaries is 25% for the Track Record Period.

The income tax expense for the Track Record Period can be reconciled to the profit before income tax as follows:

	Year ended 31 December			Three months ended 31 March	
	2023	**2024**	**2025**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (*Unaudited*)	*RMB'000*
Profit before income tax	305,736	1,057,010	1,611,828	475,994	181,035
Tax at the statutory tax rate of 25%	76,434	264,253	402,957	118,998	45,259
Adjustments for prior years	(25,674)	1,404	7,689	–	–
Tax effect of expenses not deductible for tax purpose	7,635	5,749	7,760	–	1,748
Tax effect of income not taxable for tax purpose	(105,892)	(167,857)	(133,069)	(28,920)	(18,667)
Tax effect of deductible temporary differences and tax losses not recognised	–	–	2,997	–	962
Others	–	–	–	430	404
Income tax expense for the year/period	(47,497)	103,549	288,334	90,508	29,706

17 CASH AND BANK BALANCES

	As at 31 December			As at 31 March
	2023	**2024**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
House accounts	1,257,061	1,044,768	2,248,080	2,256,853
Cash held on behalf of clients *(Note a)*	15,586,711	21,912,183	26,137,702	30,269,511
Total	16,843,772	22,956,951	28,385,782	32,526,364

Cash and bank balances comprise cash on hand and demand deposits which bear interest at the prevailing market rates.

As at 31 December 2023, 2024, 2025 and 31 March 2026, the Target Group's restricted bank deposits were RMB42,177 thousand, RMB113,959 thousand, RMB376,829 thousand and RMB376,733 thousand, respectively.

Note a: The Target Group maintains bank accounts to hold customers' deposits arising from normal business transactions. The Target Group has recognised the corresponding amount in accounts payable to brokerage clients (Note 39).

18 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the following:

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Cash and bank balances	1,255,281	1,042,594	2,245,693	2,255,524
Clearing settlement funds	844,351	1,079,726	1,061,143	1,118,110
Reverse repurchase agreements	237,300	368,015	200,180	421,660
Less: Bank deposits with original maturity of more than three months	(36,090)	(30,191)	(32,332)	(31,829)
Restricted bank deposits	(31,230)	(108,471)	(365,503)	(362,187)
Total	2,269,612	2,351,673	3,109,181	3,401,278

19 CLEARING SETTLEMENT FUNDS

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Clearing settlement funds held with clearing houses for:				
House accounts	844,680	1,080,243	1,062,301	1,119,660
Clients	1,402,793	3,035,365	2,817,393	3,139,043
Total	2,247,473	4,115,608	3,879,694	4,258,703

20 DEPOSITS WITH EXCHANGES AND FINANCIAL INSTITUTIONS

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Trading deposits	77,236	89,135	112,623	135,392
Credit deposits	23,165	21,668	89,222	100,580
Futures deposits	3,779,857	3,574,036	4,798,022	5,767,740
Performance deposits	100	10,232	10,469	14,820
Other deposits	422,490	398,979	329,755	433,851
Total	4,302,848	4,094,050	5,340,091	6,452,383

21 DERIVATIVE FINANCIAL INSTRUMENTS

	As at 31 December 2023		
	Notional amounts	Fair Value	
		Assets	Liabilities
	RMB'000	*RMB'000*	*RMB'000*
Non-hedging instruments			
– Interest rate derivatives	2,266,812	–	–
– Equity derivatives	1,085,839	–	(346)
– Other derivative instruments	10,080,530	15,273	(44,652)
Total	13,433,181	15,273	(44,998)

	As at 31 December 2024		
	Notional amounts	Fair Value	
		Assets	Liabilities
	RMB'000	*RMB'000*	*RMB'000*
Non-hedging instruments			
– Interest rate derivatives	123,723	–	–
– Equity derivatives	257,366	–	(15,477)
– Other derivative instruments	4,310,892	6,586	(24,998)
Total	4,691,981	6,586	(40,475)

	As at 31 December 2025		
	Notional amounts	Fair Value	
		Assets	Liabilities
	RMB'000	*RMB'000*	*RMB'000*
Non-hedging instruments			
– Interest rate derivatives	152,377	–	–
– Equity derivatives	367,819	5,665	(1,903)
– Other derivative instruments	13,227,513	17,826	(35,871)
Total	13,747,709	23,491	(37,774)

	As at 31 March 2026		
	Notional amounts	Fair Value	
		Assets	Liabilities
	RMB'000	*RMB'000*	*RMB'000*
Non-hedging instruments			
– Interest rate derivatives	–	–	–
– Equity derivatives	714,654	14,162	(2,570)
– Other derivative instruments	6,330,275	12,626	(28,095)
Total	7,044,929	26,788	(30,665)

(i) Treasury bond futures, commodity futures, stock index futures, and interest rate swap: Under the daily mark-to-market settlement arrangement, any gains or losses of the Target Group's position in these derivatives were settled daily and the corresponding receipts and payments were included in "clearing settlement funds".

22 ADVANCES TO CUSTOMERS

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Loans to margin clients	8,309,961	9,894,655	13,496,577	12,842,502
Less: impairment allowance	(18,383)	(22,046)	(30,406)	(28,900)
Total	8,291,578	9,872,609	13,466,171	12,813,602

Advances to customers were secured by the customers' securities and cash collateral, which were pledged to the Target Group as collateral. The total undiscounted market values of collaterals held in clients' margin accounts in respect of margin financing business amounted to approximately RMB33,073 million as at 31 March 2026 (31 December 2023, 2024, 2025: RMB20,549 million, RMB25,024 million, RMB36,628 million).

The directors of the Target Company are of the opinion that the ageing analysis does not give additional value in view of the nature of margin financing business. As a result, no ageing analysis is disclosed.

The following table shows reconciliation of loss allowances that has been recognised for advances to customers.

	12m ECL	Lifetime ECL (not credit-impaired)	Lifetime ECL (credit-impaired)	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
As at 1 January 2023	15,135	–	2,946	18,081
– Impairment losses recognised/(reversed)	1,683	–	(1,381)	302
– Write off	–	–	–	–
As at 31 December 2023	16,818	–	1,565	18,383

	12m ECL	Lifetime ECL (not credit-impaired)	Lifetime ECL (credit-impaired)	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
As at 1 January 2024	16,818	–	1,565	18,383
– Impairment losses recognised/(reversed)	2,996	–	667	3,663
– Write off	–	–	–	–
As at 31 December 2024	19,814	–	2,232	22,046

	12m ECL	Lifetime ECL (not credit-impaired)	Lifetime ECL (credit-impaired)	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
As at 1 January 2025	19,814	–	2,232	22,046
– Impairment losses recognised/(reversed)	8,724	2	(366)	8,360
– Write off	–	–	–	–
As at 31 December 2025	28,538	2	1,866	30,406

	12m ECL *RMB'000*	Lifetime ECL (not credit-impaired) *RMB'000*	Lifetime ECL (credit-impaired) *RMB'000*	Total *RMB'000*
As at 1 January 2026	28,538	2	1,866	30,406
– Impairment losses (reversed)/recognised	(1,384)	–	(122)	(1,506)
– Write off	–	–	–	–
As at 31 March 2026	27,154	2	1,744	28,900

23 ACCOUNTS RECEIVABLE

	As at 31 December			As at 31 March
	2023 *RMB'000*	2024 *RMB'000*	2025 *RMB'000*	2026 *RMB'000*
Accounts receivable from/related to:				
– Settlement	349,381	598,253	1,043,417	814,396
– Accounts receivable from bond investments	149,927	149,438	149,418	149,418
– Fee and commission	34,332	17,105	26,101	26,993
– Rental and other deposits receivable	22,429	22,611	15,329	17,093
– Settlement guarantee receivables	19,929	12,194	20,584	26,633
– Others	68,607	77,669	107,496	140,720
Subtotal	644,605	877,270	1,362,345	1,175,253
Less: impairment allowance	(144,583)	(152,454)	(154,673)	(154,217)
Total	500,022	724,816	1,207,672	1,021,036

Aging analysis of accounts receivable from the revenue recognition dates is as follows:

	As at 31 December			As at 31 March
	2023 *RMB'000*	2024 *RMB'000*	2025 *RMB'000*	2026 *RMB'000*
Within 1 year	452,633	674,037	1,188,511	1,000,788
Between 1 and 2 years	8,256	24,992	4,288	7,115
Between 2 and 3 years	6,047	3,997	3,328	3,084
Over 3 years	33,086	21,790	11,545	10,049
Total	500,022	724,816	1,207,672	1,021,036

The following table shows reconciliation of loss allowances that has been recognised for accounts receivable.

	Lifetime ECL (not credit-impaired) *RMB'000*	**Lifetime ECL (credit-impaired)** *RMB'000*	**Total** *RMB'000*
As at 1 January 2023	–	144,434	144,434
– Impairment losses recognised	–	149	149
– Write off	–	–	–
– Others	–	–	–
As at 31 December 2023	–	144,583	144,583

	Lifetime ECL (not credit-impaired) *RMB'000*	**Lifetime ECL (credit-impaired)** *RMB'000*	**Total** *RMB'000*
As at 1 January 2024	–	144,583	144,583
– Impairment losses recognised	–	7,871	7,871
– Write off	–	–	–
– Others	–	–	–
As at 31 December 2024	–	152,454	152,454

	Lifetime ECL (not credit-impaired) *RMB'000*	**Lifetime ECL (credit-impaired)** *RMB'000*	**Total** *RMB'000*
As at 1 January 2025	–	152,454	152,454
– Impairment losses recognised	1,725	494	2,219
– Write off	–	–	–
– Others	–	–	–
As at 31 December 2025	1,725	152,948	154,673

	Lifetime ECL (not credit-impaired) *RMB'000*	**Lifetime ECL (credit-impaired)** *RMB'000*	**Total** *RMB'000*
As at 1 January 2026	1,725	152,948	154,673
– Impairment losses recognised	(451)	(5)	(456)
– Write off	–	–	–
– Others	–	–	–
As at 31 March 2026	1,274	152,943	154,217

The table below details the credit risk exposures of the Target Group's accounts receivable, which are subject to ECL assessment.

As at 31 December 2023

	Lifetime ECL (not credit-impaired) *RMB'000*	Lifetime ECL (credit-impaired) *RMB'000*	Total *RMB'000*
Gross carrying amount	466,985	177,620	644,605

As at 31 December 2024

	Lifetime ECL (not credit-impaired) *RMB'000*	Lifetime ECL (credit-impaired) *RMB'000*	Total *RMB'000*
Gross carrying amount	703,393	173,877	877,270

As at 31 December 2025

	Lifetime ECL (not credit-impaired) *RMB'000*	Lifetime ECL (credit-impaired) *RMB'000*	Total *RMB'000*
Gross carrying amount	1,197,852	164,493	1,362,345

As at 31 March 2026

	Lifetime ECL (not credit-impaired) *RMB'000*	Lifetime ECL (credit-impaired) *RMB'000*	Total *RMB'000*
Gross carrying amount	1,010,291	164,962	1,175,253

24 REVERSE REPURCHASE AGREEMENTS

	As at 31 December			As at 31 March
	2023 *RMB'000*	2024 *RMB'000*	2025 *RMB'000*	2026 *RMB'000*
Analysed by collateral type:				
– Stock	724,905	580,865	543,043	543,043
– Bonds	237,372	368,015	200,180	421,660
Subtotal	962,277	948,880	743,223	964,703
Less: impairment allowance	(467,681)	(580,865)	(543,043)	(543,043)
Total	494,596	368,015	200,180	421,660
Analysed by market:				
– Stock exchange	962,277	948,880	743,223	964,703
Less: impairment allowance	(467,681)	(580,865)	(543,043)	(543,043)
Total	494,596	368,015	200,180	421,660

The reverse repurchase agreements are those resale agreements that qualified investors entered into with the Target Group with a commitment to purchase the specified assets at a future date at an agreed price.

The following tables show reconciliation of loss allowances that have been recognised for financial assets (collateralised by stock) held under resale agreements.

	12m ECL *RMB'000*	**Lifetime ECL (not credit-impaired)** *RMB'000*	**Lifetime ECL (credit-impaired)** *RMB'000*	**Total** *RMB'000*
As at 1 January 2023	822	–	439,061	439,883
– Impairment losses recognised	10	–	28,300	28,310
– Transfer out	(512)	–	–	(512)
As at 31 December 2023	320	–	467,361	467,681

	12m ECL *RMB'000*	**Lifetime ECL (not credit-impaired)** *RMB'000*	**Lifetime ECL (credit-impaired)** *RMB'000*	**Total** *RMB'000*
As at 1 January 2024	320	–	467,361	467,681
– Impairment losses recognised	–	–	113,504	113,504
– Transfer out	(320)	–	–	(320)
As at 31 December 2024	–	–	580,865	580,865

	12m ECL *RMB'000*	**Lifetime ECL (not credit-impaired)** *RMB'000*	**Lifetime ECL (credit-impaired)** *RMB'000*	**Total** *RMB'000*
As at 1 January 2025	–	–	580,865	580,865
– Impairment losses recognised	–	–	–	–
– Transfer out	–	–	(37,822)	(37,822)
As at 31 December 2025	–	–	543,043	543,043

	12m ECL *RMB'000*	**Lifetime ECL (not credit-impaired)** *RMB'000*	**Lifetime ECL (credit-impaired)** *RMB'000*	**Total** *RMB'000*
As at 1 January 2026	–	–	543,043	543,043
– Impairment losses recognised	–	–	–	–
– Transfer out	–	–	–	–
As at 31 March 2026	–	–	543,043	543,043

The table below details the credit risk exposures of the Target Group's reverse repurchase agreements, which are subject to ECL assessment.

As at 31 December 2023

	12m ECL *RMB'000*	Lifetime ECL (not credit-impaired) *RMB'000*	Lifetime ECL (credit-impaired) *RMB'000*	Total *RMB'000*
Item				
– Stock	63,500	–	661,405	724,905
– Bonds	237,372	–	–	237,372
Gross carrying amount	300,872	–	661,405	962,277

As at 31 December 2024

	12m ECL *RMB'000*	Lifetime ECL (not credit-impaired) *RMB'000*	Lifetime ECL (credit-impaired) *RMB'000*	Total *RMB'000*
Item				
– Stock	–	–	580,865	580,865
– Bonds	368,015	–	–	368,015
Gross carrying amount	368,015	–	580,865	948,880

As at 31 December 2025

	12m ECL *RMB'000*	Lifetime ECL (not credit-impaired) *RMB'000*	Lifetime ECL (credit-impaired) *RMB'000*	Total *RMB'000*
Item				
– Stock	–	–	543,043	543,043
– Bonds	200,180	–	–	200,180
Gross carrying amount	200,180	–	543,043	743,223

As at 31 March 2026

	12m ECL *RMB'000*	Lifetime ECL (not credit-impaired) *RMB'000*	Lifetime ECL (credit-impaired) *RMB'000*	Total *RMB'000*
Item				
– Stock	–	–	543,043	543,043
– Bonds	421,660	–	–	421,660
Gross carrying amount	421,660	–	543,043	964,703

25 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Analysed by type:				
– Debt securities	7,230,699	11,302,662	7,531,992	10,838,999
– Equity securities	2,188,342	1,996,707	2,438,858	2,016,237
– Funds	3,932,469	3,368,820	2,525,735	4,398,645
– Other investments *(Note a)*	2,779,982	2,669,576	3,030,200	4,237,939
Total	16,131,492	19,337,765	15,526,785	21,491,820
Analysed as:				
– Listed *(Note b)*	4,418,138	3,865,031	3,843,697	4,402,977
– Unlisted *(Note c)*	11,713,354	15,472,734	11,683,088	17,088,843
Total	16,131,492	19,337,765	15,526,785	21,491,820

Note a: Other investments mainly represent investments in asset management products, wealth management products issued by banks and private funds.

Note b: Securities and funds traded on stock exchanges are included in the "Listed" category.

Note c: The unlisted debt securities were traded on inter-bank market.

As at 31 March 2026, the carrying amount of financial assets at fair value through profit or loss with restricted sales period or commitment conditions was RMB4,960 million (31 December 2023: RMB865 million, 31 December 2024: RMB1,227 million, 31 December 2025: RMB1,221 million).

26 DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Analysed by type:				
– Treasury bonds	9,175,889	7,521,015	2,623,989	2,637,830
– Financial bonds	100,603	316,568	1,334,454	2,389,073
– Corporate bonds	7,447,094	4,916,726	3,939,998	3,935,643
– Medium-term notes	3,791,393	5,894,413	8,282,333	8,290,507
– Other debt securities	830,121	2,189,322	6,594,651	1,508,398
Total	21,345,100	20,838,044	22,775,425	18,761,451
Analysed as:				
– Listed *(Note a)*	6,587,806	4,273,393	3,888,704	3,883,925
– Unlisted *(Note b)*	14,757,294	16,564,651	18,886,721	14,877,526
Total	21,345,100	20,838,044	22,775,425	18,761,451

Note a: Debt securities traded on stock exchanges are included in the "Listed" category.

Note b: The unlisted debt securities were traded on inter-bank market.

As at 31 March 2026, the Target Group's pledged collateral of bonds included in debt instruments at FVOCI in connection with its repurchase agreements amounted to RMB9,935 million (31 December 2023: RMB11,019 million, 31 December 2024: RMB12,999 million, 31 December 2025: RMB9,354 million).

The following table shows reconciliation of loss allowances that have been recognised for debt instruments at FVOCI.

	12m ECL *RMB'000*	**Lifetime ECL (not credit-impaired)** *RMB'000*	**Lifetime ECL (credit-impaired)** *RMB'000*	**Total** *RMB'000*
As at 1 January 2023	21,461	–	78,982	100,443
– Transfer to lifetime not credit-impaired	–	–	–	–
– Transfer to lifetime credit-impaired	–	–	–	–
– Impairment losses (reversed)/recognised	(1,808)	–	348	(1,460)
As at 31 December 2023	19,653	–	79,330	98,983

	12m ECL *RMB'000*	**Lifetime ECL (not credit-impaired)** *RMB'000*	**Lifetime ECL (credit-impaired)** *RMB'000*	**Total** *RMB'000*
As at 1 January 2024	19,653	–	79,330	98,983
– Transfer to lifetime not credit-impaired	–	–	–	–
– Transfer to lifetime credit-impaired	–	–	–	–
– Impairment losses (reversed)/recognised	(1,759)	–	2,387	628
As at 31 December 2024	17,894	–	81,717	99,611

	12m ECL *RMB'000*	**Lifetime ECL (not credit-impaired)** *RMB'000*	**Lifetime ECL (credit-impaired)** *RMB'000*	**Total** *RMB'000*
As at 1 January 2025	17,894	–	81,717	99,611
– Transfer to lifetime not credit-impaired	–	–	–	–
– Transfer to lifetime credit-impaired	–	–	–	–
– Impairment losses recognised	3,633	–	5,927	9,560
As at 31 December 2025	21,527	–	87,644	109,171

	12m ECL *RMB'000*	Lifetime ECL (not credit-impaired) *RMB'000*	Lifetime ECL (credit-impaired) *RMB'000*	Total *RMB'000*
As at 1 January 2026	21,527	–	87,644	109,171
– Transfer to lifetime not credit-impaired	–	–	–	–
– Transfer to lifetime credit-impaired	–	–	–	–
– Impairment losses reversed	(2,034)	–	–	(2,034)
As at 31 March 2026	19,493	–	87,644	107,137

The table below details the credit risk exposures of the Target Group's debt instruments at FVOCI, which are subject to ECL assessment.

As at 31 December 2023

	12m ECL *RMB'000*	Lifetime ECL (not credit-impaired) *RMB'000*	Lifetime ECL (credit-impaired) *RMB'000*	Total *RMB'000*
Gross carrying amount	21,199,319	–	98,391	21,297,710

As at 31 December 2024

	12m ECL *RMB'000*	Lifetime ECL (not credit-impaired) *RMB'000*	Lifetime ECL (credit-impaired) *RMB'000*	Total *RMB'000*
Gross carrying amount	20,275,332	–	98,391	20,373,723

As at 31 December 2025

	12m ECL *RMB'000*	Lifetime ECL (not credit-impaired) *RMB'000*	Lifetime ECL (credit-impaired) *RMB'000*	Total *RMB'000*
Gross carrying amount	22,626,555	–	97,656	22,724,211

As at 31 March 2026

	12m ECL *RMB'000*	Lifetime ECL (not credit-impaired) *RMB'000*	Lifetime ECL (credit-impaired) *RMB'000*	Total *RMB'000*
Gross carrying amount	18,546,090	–	97,656	18,643,746

27 EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Analysed by type:				
– Equity securities	1,546,639	1,924,644	3,140,863	3,284,659
– REITs	–	91,791	116,032	124,524
– Futures membership investment	1,400	1,400	1,400	1,400
Total	1,548,039	2,017,835	3,258,295	3,410,583
Analysed as:				
– Listed	1,505,728	1,983,933	3,241,976	3,397,352
– Unlisted	42,311	33,902	16,319	13,231
Total	1,548,039	2,017,835	3,258,295	3,410,583

As at 31 March 2026, the carrying amount of equity instruments at fair value through other comprehensive income with restricted sales period or commitment conditions was RMB19 million (31 December 2023: RMB5 million, 31 December 2024: Nil, 31 December 2025: RMB21 million).

28 INTERESTS IN UNCONSOLIDATED STRUCTURED ENTITIES

28.1 Structured entities set up and managed by the Target Group

The Target Group served as the investment manager of structured entities (including mutual funds and asset management schemes), therefore had power over them during the Track Record Period. Except for the structured entities the Target Group has consolidated as disclosed in Note 33, based on management assessment, these structured entities are not controlled by the Target Group. The Target Group therefore did not consolidate these structured entities.

The relating asset and fund management fee income for the three months ended 31 March 2026 amounted to RMB19 million (year ended 31 December 2023, 2024, 2025 and for the three months ended 31 March 2025: RMB50 million, RMB75 million, RMB67 million and RMB13 million (unaudited)). The Target Group classified the investments in unconsolidated mutual funds and asset management schemes as financial assets at FVTPL as at 31 December 2023, 2024, 2025 and 31 March 2026.

The table below shows the carrying amount of unconsolidated mutual funds and asset management schemes in which the Target Group acted as investment manager and held interests and its maximum exposure to loss in relation to those interests as at 31 December 2023, 2024, 2025 and 31 March 2026.

As at 31 December 2023

	Carrying amount	Maximum loss exposure
	RMB'000	*RMB'000*
Financial assets at fair value through profit or loss	398,131	398,131

As at 31 December 2024

	Carrying amount *RMB'000*	Maximum loss exposure *RMB'000*
Financial assets at fair value through profit or loss	470,583	470,583

As at 31 December 2025

	Carrying amount *RMB'000*	Maximum loss exposure *RMB'000*
Financial assets at fair value through profit or loss	289,116	289,116

As at 31 March 2026

	Carrying amount *RMB'000*	Maximum loss exposure *RMB'000*
Financial assets at fair value through profit or loss	385,206	385,206

28.2 Structured entities set up and managed by third party institutions in which the Target Group holds an interest

The types of structured entities that the Target Group does not consolidate but in which it holds an interest mainly include mutual funds, asset management schemes, trust schemes and wealth management products issued by banks or other financial institutions. The nature and purpose of these structured entities are to generate fees from managing assets on behalf of investors. These vehicles are financed through the issue of units to investors.

The table below shows the carrying amount of unconsolidated mutual funds, asset management schemes, trust schemes and wealth management products in which the third party acted as investment manager and the Target Group held interests and its maximum exposure to loss in relation to those interests as at 31 December 2023, 2024, 2025 and 31 March 2026.

As at 31 December 2023

	Carrying amount *RMB'000*	Maximum loss exposure *RMB'000*
Financial assets at fair value through profit or loss	6,312,745	6,312,745

As at 31 December 2024

	Carrying amount *RMB'000*	Maximum loss exposure *RMB'000*
Financial assets at fair value through profit or loss	5,567,813	5,567,813
Equity instruments at fair value through other comprehensive income	91,791	91,791
Total	5,659,604	5,659,604

As at 31 December 2025

	Carrying amount *RMB'000*	Maximum Loss exposure *RMB'000*
Financial assets at fair value through profit or loss	5,266,820	5,266,820
Equity instruments at fair value through other comprehensive income	116,032	116,032
Total	5,382,852	5,382,852

As at 31 March 2026

	Carrying amount *RMB'000*	Maximum Loss exposure *RMB'000*
Financial assets at fair value through profit or loss	8,251,128	8,251,128
Equity instruments at fair value through other comprehensive income	124,524	124,524
Total	8,375,652	8,375,652

29 RIGHT-OF-USE ASSETS

	Buildings *RMB'000*
Cost	
As at 1 January 2023	529,347
Additions	27,771
Deductions	(43,848)
As at 31 December 2023 and 1 January 2024	513,270
Additions	57,263
Deductions	(213,997)
As at 31 December 2024 and 1 January 2025	356,536
Additions	57,883
Deductions	(67,906)
As at 31 December 2025 and 1 January 2026	346,513
Additions	14,381
Deductions	(11,015)
As at 31 March 2026	349,879
Accumulated depreciation	
As at 1 January 2023	252,326
Charge for the year	82,368
Deductions	(34,162)
As at 31 December 2023 and 1 January 2024	300,532
Charge for the year	90,181
Deductions	(211,698)

	Buildings *RMB'000*
As at 31 December 2024 and 1 January 2025	179,015
Charge for the year	78,395
Deductions	(63,457)
As at 31 December 2025 and 1 January 2026	193,953
Charge for the period	18,330
Deductions	(10,826)
As at 31 March 2026	201,457
Carrying values	
As at 31 December 2023	212,738
As at 31 December 2024	177,521
As at 31 December 2025	152,560
As at 31 March 2026	148,422

30 INVESTMENT PROPERTIES

	As at 31 December			As at 31 March
	2023 *RMB'000*	**2024** *RMB'000*	**2025** *RMB'000*	**2026** *RMB'000*
Cost				
At the beginning of the year	84,125	84,125	84,125	84,125
Transfer during the year/period	–	–	–	–
Disposal	–	–	–	–
At the end of the year/period	84,125	84,125	84,125	84,125
Accumulated depreciation				
At the beginning of the year	36,113	38,368	40,623	42,878
Charge for the year/period	2,255	2,255	2,255	563
Transfer during the year/period	–	–	–	–
Disposal	–	–	–	–
At the end of the year/period	38,368	40,623	42,878	43,441
Carrying values				
At the beginning of the year	48,012	45,757	43,502	41,247
At the end of the year/period	45,757	43,502	41,247	40,684

31 PROPERTY AND EQUIPMENT

	Leasehold land and buildings *RMB'000*	Machinery and equipment *RMB'000*	Electronic equipment *RMB'000*	Communication equipment *RMB'000*	Motor vehicles *RMB'000*	Other equipment *RMB'000*	Leasehold improvements *RMB'000*	Construction in progress *RMB'000*	Total *RMB'000*
Cost									
As at 1 January 2023	227,871	17,702	276,579	1,080	11,233	11,924	247,247	16,299	809,935
Additions	–	353	86,035	1	840	797	14,020	57,373	159,419
Disposals	–	(716)	(27,097)	(20)	(1,247)	(2,298)	–	(3,744)	(35,122)
Transfer during the year	–	227	18,030	–	–	6	–	(18,263)	–
At 31 December 2023 and 1 January 2024	227,871	17,566	353,547	1,061	10,826	10,429	261,267	51,665	934,232
Additions	–	425	24,815	–	483	334	70,464	20,582	117,103
Disposals	–	(598)	(12,410)	(10)	(211)	(367)	–	(65,059)	(78,655)
Transfer during the year	–	–	3,577	–	–	–	–	(3,577)	–
At 31 December 2024 and 1 January 2025	227,871	17,393	369,529	1,051	11,098	10,396	331,731	3,611	972,680
Additions	–	221	29,119	–	–	290	8,010	6,152	43,792
Disposals	–	(1,916)	(7,425)	(205)	(1,873)	(711)	–	(6,655)	(18,785)
Transfer during the year	–	–	1,702	–	–	23	–	(1,725)	–
Acquisition through business combination	–	–	1,241	–	–	188	–	–	1,429
At 31 December 2025 and 1 January 2026	227,871	15,698	394,166	846	9,225	10,186	339,741	1,383	999,116
Additions	–	10	5,329	–	–	32	184	23,219	28,774
Disposals	–	(11)	(80,304)	–	–	(15)	–	(184)	(80,514)
Transfer during the period	–	–	–	–	–	–	–	–	–
As at 31 March 2026	227,871	15,697	319,191	846	9,225	10,203	339,925	24,418	947,376
Accumulated depreciation									
As at 1 January 2023	112,944	15,351	207,631	1,019	8,681	8,707	205,432	–	559,765
Charge for the year	6,023	548	34,343	3	876	519	15,381	–	57,693
Disposals	–	(680)	(24,805)	(19)	(1,185)	(1,681)	–	–	(28,370)
Transfer during the year	–	–	–	–	–	–	–	–	–
At 31 December 2023 and 1 January 2024	118,967	15,219	217,169	1,003	8,372	7,545	220,813	–	589,088
Charge for the year	6,022	566	42,280	3	712	508	19,828	–	69,919
Disposals	–	(556)	(4,297)	(8)	(200)	(340)	–	–	(5,401)
Transfer during the year	–	–	–	–	–	–	–	–	–
At 31 December 2024 and 1 January 2025	124,989	15,229	255,152	998	8,884	7,713	240,641	–	653,606
Charge for the year	6,023	529	42,139	2	466	534	28,875	–	78,568
Disposals	–	(1,828)	(6,635)	(198)	(1,780)	(637)	–	–	(11,078)
Transfer during the year	–	–	–	–	–	–	–	–	–

	Leasehold land and buildings *RMB'000*	Machinery and equipment *RMB'000*	Electronic equipment *RMB'000*	Communication equipment *RMB'000*	Motor vehicles *RMB'000*	Other equipment *RMB'000*	Leasehold improvements *RMB'000*	Construction in progress *RMB'000*	Total *RMB'000*
At 31 December 2025 and 1 January 2026	131,012	13,930	290,656	802	7,570	7,610	269,516	–	721,096
Charge for the period	1,505	110	11,075	–	117	113	5,799	–	18,719
Disposals	–	(10)	(76,355)	–	–	(14)	–	–	(76,379)
Transfer during the period	–	–	–	–	–	–	–	–	–
As at 31 March 2026	132,517	14,030	225,376	802	7,687	7,709	275,315	–	663,436
Carrying values									
As at 31 December 2023	108,904	2,347	136,378	58	2,454	2,884	40,454	51,665	345,144
As at 31 December 2024	102,882	2,164	114,377	53	2,214	2,683	91,090	3,611	319,074
As at 31 December 2025	96,859	1,768	103,510	44	1,655	2,576	70,225	1,383	278,020
As at 31 March 2026	95,354	1,667	93,815	44	1,538	2,494	64,610	24,418	283,940

32 OTHER INTANGIBLE ASSETS

	Trading rights *RMB'000*	Computer software *RMB'000*	Futures Brokerage Qualification *RMB'000*	Others *RMB'000*	Total *RMB'000*
Cost					
As at 1 January 2023	35,607	224,090	2,949	1,748	264,394
Additions	–	97,987	–	–	97,987
Disposals	–	–	–	–	–
As at 31 December 2023 and 1 January 2024	35,607	322,077	2,949	1,748	362,381
Additions	–	70,124	–	–	70,124
Disposals	–	–	–	–	–
As at 31 December 2024 and 1 January 2025	35,607	392,201	2,949	1,748	432,505
Additions	–	35,788	–	–	35,788
Acquisition through business combination	–	8,479	–	–	8,479
Disposals	–	–	–	–	–
As at 31 December 2025 and 1 January 2026	35,607	436,468	2,949	1,748	476,772
Additions	–	1,782	–	–	1,782
Disposals	–	–	–	–	–
As at 31 March 2026	35,607	438,250	2,949	1,748	478,554

	Trading rights *RMB'000*	Computer software *RMB'000*	Futures Brokerage Qualification *RMB'000*	Others *RMB'000*	Total *RMB'000*
Accumulated depreciation					
As at 1 January 2023	35,607	201,352	–	1,748	238,707
Charge for the year	–	40,976	–	–	40,976
Disposals	–	–	–	–	–
As at 31 December 2023 and 1 January 2024	35,607	242,328	–	1,748	279,683
Charge for the year	–	47,594	–	–	47,594
Disposals	–	–	–	–	–
As at 31 December 2024 and 1 January 2025	35,607	289,922	–	1,748	327,277
Charge for the year	–	57,821	–	–	57,821
Disposals	–	–	–	–	–
As at 31 December 2025 and 1 January 2026	35,607	347,743	–	1,748	385,098
Charge for the period	–	13,460	–	–	13,460
Disposals	–	–	–	–	–
As at 31 March 2026	35,607	361,203	–	1,748	398,558
Carrying values					
As at 31 December 2023	–	79,749	2,949	–	82,698
As at 31 December 2024	–	102,279	2,949	–	105,228
As at 31 December 2025	–	88,725	2,949	–	91,674
As at 31 March 2026	–	77,047	2,949	–	79,996

33 PARTICULARS OF SUBSIDIARIES OF THE TARGET COMPANY

At the end of each reporting period, the Target Company has the following subsidiaries comprising the Target Group:

Name of subsidiaries	Type of legal entity registered	Date of establishment	Place of incorporation/ establishment/ operations	Registered and paid-up capital *RMB'000*	Equity interests held by the Target Group				Principal activities	Name of auditor
					As at 31 December			As at 31 March		
					2023	2024	2025	2026		
海證期貨有限公司 Hicend Futures Co., Ltd.*	Limited liability company	14 December 1995	PRC	1,500,000	100%	100%	100%	100%	Futures brokerage	2023, 2024 and 2025: KPMG Huazhen LLP
新疆前海聯合基金管理有限公司 Xinjiang Qianhai Alliance Asset Management Co., Ltd.* ("Qianhai Alliance ")	Limited liability company	7 August 2015	PRC	400,000	–	–	100%	100%	Fund management	2025: KPMG Huazhen LLP
上海海證風險管理有限公司 Shanghai Hicend Risk Management Co., Ltd.*	Limited liability company	26 March 2021	PRC	500,000	100%	100%	100%	100%	Investment management, industrial investment, enterprise management consulting financial consulting, etc.	2023, 2024 and 2025: KPMG Huazhen LLP

* These subsidiaries do not have official English names. English translated names are for identification only.

Interests in consolidated structured entities

The Target Group has consolidated certain structured entities including asset management schemes. For the asset management schemes where the Target Group involves as manager or as investor, the Target Group assesses whether the combination of investments it holds together with its remuneration creates exposure to variability of returns from the activities of the structured entities that is of such significance and indicates that the Target Group is a principal.

The total assets of the consolidated asset management schemes amounted to RMB1,830 million as at 31 March 2026 (31 December 2023, 2024, 2025: RMB269 million, RMB447 million, RMB1,132 million).

Interests in all consolidated asset management schemes held by the Target Group amounted to fair value of RMB1,557 million as at 31 March 2026 (31 December 2023, 2024, 2025: RMB268 million, RMB447 million, RMB1,036 million). The Target Group held no interest in the subordinated tranche of these structured products in 31 December 2023, 2024, 2025 and 31 March 2026.

Interests held by other interest holders are included in financial liabilities designated at FVTPL.

34 GOODWILL

Impairment testing on goodwill

For the purpose of impairment testing, goodwill is related to three individual cash-generating units (CGUs), including Hicend Futures Co., Ltd. acquired by the Target Company ("Unit A"), Qianhai Alliance acquired by the Target Company ("Unit B") and Zhongfu Securities Co., Ltd. acquired by the Target Company ("Unit C"). The carrying amounts of goodwill as at 31 December 2023, 2024, 2025 and 31 March 2026 relevant to these units are as follows:

	As at 31 December			As at 31 March
	2023	**2024**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Cost				
Unit A – Hicend Futures Co., Ltd. *(Note a)*	14,716	14,716	14,716	14,716
Unit B – Qianhai Alliance *(Note b)*	–	–	249,002	249,002
Unit C – Zhongfu Securities Co., Ltd.	3,443	3,443	3,443	3,443
Less: Accumulated impairment				
Unit C – Zhongfu Securities Co., Ltd.	(3,443)	(3,443)	(3,443)	(3,443)
Total	14,716	14,716	263,718	263,718

As at 31 December 2023, 2024, 2025 and 31 March 2026, the Target Group recognised accumulated impairment provision of RMB3,443 thousand against the carrying amount of goodwill of the CGU of Unit C. Other than the above, goodwill was tested for impairment and there was no impairment as at 31 December 2023, 2024, 2025 and 31 March 2026.

Note a: The Target Company acquired 100% of the equity interests in Unit A (previously known as Shanghai Shiyou Futures Brokerage Co., Ltd.) in November 2007. The Target Group recognised the excess of fair value of the consideration transferred over the fair value of the net identifiable assets acquired as the goodwill of the CGU of Unit A.

As at 31 December 2023, 2024, 2025 and 31 March 2026, the estimated recoverable amount of the CGU of Unit A exceeded their carrying amount therefore no impairment loss was recognised. The key assumptions include budgeted revenue growth rates and discount rates, which represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

Note b: On 17 October 2025, the Target Company acquired 100% of the equity interests in Unit B and became its controlling shareholder. The goodwill arising from the acquisition resulted from the overall business value of Unit B. Therefore, the Target Group allocated the goodwill to Unit B as a whole for impairment testing.

As at 31 March 2026 and 31 December 2025, the Target Group determined the recoverable amount of goodwill based on value-in-use calculations. The Target Group adopted a forecast period of seven years. The calculations use cash flow projections with reference to financial budgets approved by management covering certain period and the applicable discount rate. The years beyond the financial budgets are regarded as the steady state period, and the cash flows after the forecast period are extrapolated based on a stable growth rate and terminal value.

The pre-tax discount rate applied to the cash flow projections was 15.29% as at 31 March 2026 (15.41% as at 31 December 2025), and the steady-state growth rate was 0% as at 31 March 2026 (0% as at 31 December 2025). The aforesaid discount rate and steady-state growth rate reflect the specific risks and long-term growth prospects of the relevant CGU. Other major assumptions for the recoverable amount estimation relate to the estimation of cash inflows/outflows which include budgeted income and profit margins, such estimation is based on the CGU's past performance and management's expectations for the market development. No impairment loss was recognised for the above asset group.

35 DEFERRED TAXATION

The following is the analysis of the deferred tax balances for financial reporting purposes:

	As at 31 December			As at 31 March
	2023	**2024**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Deferred tax assets	209,245	20,545	88,394	46,747
Deferred tax liabilities	(112)	(6,671)	(3,876)	(5,209)
Total	209,133	13,874	84,518	41,538

The following are the major deferred tax assets and liabilities recognised and movements during the Track Record Period:

	Financial instrument at FVTPL and derivatives	**Accrued staff cost**	**Financial instruments at FVOCI**	**Allowance for impairment losses**	**Others**	**Total**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
As at 1 January 2023	48,004	60,713	27,353	149,974	(23,953)	262,091
(Charge)/credit to profit or loss	(6,644)	(25,317)	(365)	7,062	(2,208)	(27,472)
(Charge)/credit to other comprehensive income	–	–	(21,256)	–	–	(21,256)
Transfer out upon disposal of equity instruments at FVOCI	–	–	(4,230)	–	–	(4,230)
Others	–	–	–	–	–	–
As at 31 December 2023	41,360	35,396	1,502	157,036	(26,161)	209,133

	Financial instrument at FVTPL and derivatives	Accrued staff cost	Financial instruments at FVOCI	Allowance for impairment losses	Others	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
As at 1 January 2024	41,360	35,396	1,502	157,036	(26,161)	209,133
(Charge)/credit to profit or loss	(83,111)	52,557	157	31,188	6,611	7,402
(Charge)/credit to other comprehensive income	–	–	(201,052)	–	–	(201,052)
Transfer out upon disposal of equity instruments at FVOCI	–	–	(1,609)	–	–	(1,609)
Others	–	–	–	–	–	–
As at 31 December 2024	(41,751)	87,953	(201,002)	188,224	(19,550)	13,874
As at 1 January 2025	(41,751)	87,953	(201,002)	188,224	(19,550)	13,874
(Charge)/credit to profit or loss	(8,040)	62,629	2,390	(6,790)	(30,616)	19,573
Credit/(charge) to other comprehensive income	–	–	35,237	–	–	35,237
Transfer out upon disposal of equity instruments at FVOCI	–	–	15,465	–	–	15,465
Others	(33)	–	–	–	402	369
As at 31 December 2025	(49,824)	150,582	(147,910)	181,434	(49,764)	84,518
As at 1 January 2026	(49,824)	150,582	(147,910)	181,434	(49,764)	84,518
Credit/(charge) to profit or loss	11,705	(12,610)	(509)	(519)	14,935	13,002
(Charge)/credit to other comprehensive income	–	–	(54,792)	–	–	(54,792)
Transfer out upon disposal of equity instruments at FVOCI	–	–	(1,190)	–	–	(1,190)
Others	–	–	–	–	–	–
As at 31 March 2026	(38,119)	137,972	(204,401)	180,915	(34,829)	41,538

36 OTHER ASSETS

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Warehouse receipts at fair value	244,489	410,618	750,409	1,011,308
Deductible VAT	24,150	38,896	41,220	51,978
Prepayments	39,544	28,808	38,051	43,643
Others	133,692	43,701	56,928	38,396
Total	441,875	522,023	886,608	1,145,325

37 PLACEMENTS FROM BANKS AND FINANCIAL INSTITUTIONS

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Placements from banks *(Note a)*	5,001,541	4,291,088	6,000,575	3,500,570
Placements from China Securities Finance Corporation Limited *(Note b)*	–	–	503,967	502,058
Total	5,001,541	4,291,088	6,504,542	4,002,628

Note a: As at 31 March 2026, the effective interest rates bearing on the outstanding amount of placements from banks ranged from 1.38% to 1.44% (31 December 2023, 2024, 2025: 1.95% to 2.40%, 1.55% to 2.09%, 1.30% to 1.86%) per annum. The amount of placements from banks was repayable within one month from the end of the reporting period.

Note b: As at 31 March 2026, the effective interest rate of placements from China Securities Finance Corporation Limited was 1.90% (31 December 2025: 1.68%) per annum. The amount of placements from China Securities Finance Corporation Ltd. was repayable within six months (31 December 2025: within one month) from the end of the reporting period.

38 SHORT-TERM DEBT INSTRUMENTS

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Short-term bonds *(Note a)*	3,019,492	2,509,220	2,014,243	2,001,002
Income certificates *(Note b)*	–	576,237	5,108,449	2,114,557
Total	3,019,492	3,085,457	7,122,692	4,115,559

Note a: Short-term bonds include outstanding short-term corporate bonds and short-term financing notes. As at 31 March 2026, the yield of the outstanding short-term bonds was 1.63% per annum (31 December 2023, 2024, 2025: 2.31%-2.66%, 1.89%-2.09%, 1.60%-1.61%).

Note b: As at 31 March 2026, the yields of outstanding income certificates ranged from 1.90%-2.10% per annum (31 December 2024, 2025: 2.30%-2.50%, 1.80%-2.10%).

39 ACCOUNTS PAYABLE TO BROKERAGE CLIENTS

The Target Group maintains segregated deposit accounts with banks and authorised institutions to hold cash on behalf of customers arising from its normal course of business. The Target Group has recorded the related amounts as cash held on behalf of customers and the corresponding liabilities as accounts payable to brokerage customers on the grounds that it is liable for any loss or misappropriation of its brokerage clients' monies. The use of cash held on behalf of customers for security and the settlement of their transactions are restricted and governed by relevant third-party deposit regulations issued by the China Securities Regulatory Commission (CSRC).

40 REPURCHASE AGREEMENTS

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Analysed by collateral type				
– Bonds	10,504,961	14,677,530	9,224,610	12,970,738
– Advances to customers	1,599,443	500,177	1,400,968	350,246
Total	12,104,404	15,177,707	10,625,578	13,320,984
Analysed by market				
– Stock exchanges	3,503,600	3,223,239	1,493,580	1,868,313
– Inter-bank market	7,001,361	11,454,291	7,731,030	11,102,425
– Over the counter	1,599,443	500,177	1,400,968	350,246
Total	12,104,404	15,177,707	10,625,578	13,320,984

41 FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Debt securities	–	–	99,444	–
Designated at fair value through profit or loss				
– Interests attributable to other holders of consolidated structured entities *(Note a)*	–	–	95,115	271,932
– Income certificates *(Note b)*	253,715	327,895	–	–
Total	253,715	327,895	194,559	271,932

Note a: Interests attributable to other holders of consolidated structured entities consist of third-party unit holders' interests in these consolidated structured entities which are recognised as a liability since the Target Group has the obligation to pay other investors upon the maturity dates of the structured entities based on the net asset value and related terms of those consolidated structured entities.

Note b: The income certificates were hybrid contracts containing embedded derivatives.

42 CONTRACT LIABILITIES

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Advance fee and commission	21	7,406	3,804	3,767

43 EMPLOYEE BENEFITS PAYABLE

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Salaries, bonus and allowances	153,858	354,067	610,308	561,617
Social welfares	8,307	7,330	7,198	7,113
Annuity schemes	–	–	–	3,900
Total	162,165	361,397	617,506	572,630

44 BORROWINGS

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Unsecured short-term borrowings repayable within one year	30,032	50,039	44,034	30,023

45 LEASE LIABILITIES

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Lease liabilities payable:				
Within one year	79,239	76,259	57,384	76,098
Within a period of more than one year but not more than five years	152,109	115,956	106,526	79,219
Within a period of more than five years	2,551	1,943	–	–
Total	233,899	194,158	163,910	155,317

46 DEBT SECURITIES ISSUED

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Corporate bonds	13,162,274	13,164,046	15,047,497	19,096,085

Note a: As at 31 December 2023, 2024, 2025 and 31 March 2026, there were no defaults in the payment of principal, interest or redemption payments on debt securities issued by the Target Group.

As at 31 December 2023

Issues	Currency	Issue amount *(Original currency in million)*	Issue amount *(RMB in million)*	Issue date	Maturity date	Coupon rate
22 SHANGZHENG 01	RMB	3,200	3,200	2022.01	2025.01	2.99%
22 SHANGZHENG 02	RMB	1,200	1,200	2022.08	2025.08	2.75%
22 SHANGZHENG 03	RMB	1,800	1,800	2022.08	2027.08	3.19%
22 SHANGZHENG 04	RMB	1,400	1,400	2022.09	2027.09	3.16%
22 SHANGZHENG 05	RMB	1,000	1,000	2022.11	2025.11	2.70%
23 SHANGZHENG 01	RMB	1,400	1,400	2023.05	2028.05	2.99%
23 SHANGZHENG 02	RMB	3,000	3,000	2023.12	2026.12	3.08%
Total			13,000			

As at 31 December 2024

Issues	Currency	Issue amount *(Original currency in million)*	Issue amount *(RMB in million)*	Issue date	Maturity date	Coupon rate
22 SHANGZHENG 01	RMB	3,200	3,200	2022.01	2025.01	2.99%
22 SHANGZHENG 02	RMB	1,200	1,200	2022.08	2025.08	2.75%
22 SHANGZHENG 03	RMB	1,800	1,800	2022.08	2027.08	3.19%
22 SHANGZHENG 04	RMB	1,400	1,400	2022.09	2027.09	3.16%
22 SHANGZHENG 05	RMB	1,000	1,000	2022.11	2025.11	2.70%
23 SHANGZHENG 01	RMB	1,400	1,400	2023.05	2028.05	2.99%
23 SHANGZHENG 02	RMB	3,000	3,000	2023.12	2026.12	3.08%
Total			13,000			

As at 31 December 2025

Issues	Currency	Issue amount *(Original currency in million)*	Issue amount *(RMB in million)*	Issue date	Maturity date	Coupon rate
22 SHANGZHENG 03	RMB	1,800	1,800	2022.08	2027.08	3.19%
22 SHANGZHENG 04	RMB	1,400	1,400	2022.09	2027.09	3.16%
23 SHANGZHENG 01	RMB	1,400	1,400	2023.05	2028.05	2.99%
23 SHANGZHENG 02	RMB	3,000	3,000	2023.12	2026.12	3.08%
25 SHANGZHENG 01	RMB	3,200	3,200	2025.01	2028.01	1.88%
25 SHANGZHENG 02	RMB	1,600	1,600	2025.04	2028.04	2.05%
25 SHANGZHENG 03	RMB	2,500	2,500	2025.11	2028.11	1.93%
Total			14,900			

As at 31 March 2026

Issues	Currency	Issue amount *(Original currency in million)*	Issue amount *(RMB in million)*	Issue date	Maturity date	Coupon rate
22 SHANGZHENG 03	RMB	1,800	1,800	2022.08	2027.08	3.19%
22 SHANGZHENG 04	RMB	1,400	1,400	2022.09	2027.09	3.16%
23 SHANGZHENG 01	RMB	1,400	1,400	2023.05	2028.05	2.99%
23 SHANGZHENG 02	RMB	3,000	3,000	2023.12	2026.12	3.08%
25 SHANGZHENG 01	RMB	3,200	3,200	2025.01	2028.01	1.88%
25 SHANGZHENG 02	RMB	1,600	1,600	2025.04	2028.04	2.05%
25 SHANGZHENG 03	RMB	2,500	2,500	2025.11	2028.11	1.93%
26 SHANGZHENG 01	RMB	4,000	4,000	2026.01	2029.01	1.96%
Total			18,900			

47 OTHER LIABILITIES

	As at 31 December			As at 31 March
	2023 *RMB'000*	2024 *RMB'000*	2025 *RMB'000*	2026 *RMB'000*
Accounts payable to the futures brokerage clients	9,739,546	11,400,873	13,993,268	19,186,022
Settlement payables	422,372	643,527	1,028,035	848,490
Notes payable	54,000	168,700	588,900	686,250
Accounts payable arising from warehouse receipt pledge	150,512	236,504	226,586	346,412
Derivatives margin	234,726	193,684	106,878	169,891
Derivative deposits received from clients	70,782	28,227	85,790	103,598
Futures risk reserve	54,668	66,994	78,941	83,852
Non-monetary offset against treasury futures margin	48,383	81,586	80,657	80,807
Commission and fee payable	12,855	17,077	34,973	35,355
Advance receipts	20,379	4,852	8,978	9,991
Payables for securities and futures investor protection fund	3,677	7,170	7,147	1,932
Value-added taxes and other taxes	26,160	53,136	23,507	18,519
Others	87,939	86,446	221,327	261,692
Total	10,925,999	12,988,776	16,484,987	21,832,811

48 PAID-IN CAPITAL

The Target Company's Paid-in capital are as follows:

	Amount *RMB'000*
As at 1 January 2023, 31 December 2023, 1 January 2024, 31 December 2024, 1 January 2025, 31 December 2025, 1 January 2026, 31 March 2026:	
Bailian Group Co., Ltd.* 百聯集團有限公司	2,663,266
Guotai Haitong Securities Co., Ltd.* 國泰海通證券股份有限公司	1,331,100
Shanghai International Group Investment Co., Ltd.* 上海國際集團投資有限公司	870,000
Shanghai International Group Co., Ltd.* 上海國際集團有限公司	408,900
Shanghai Chengtou (Group) Co., Ltd.* 上海城投(集團)有限公司	53,266
Total	5,326,532

Among the aforementioned paid-in capital, there is foreign currency investment of 5 million US dollars, converted at an exchange rate of 8.2781, equivalent to RMB41.3905 million.

The aforementioned paid-in capital has been verified by an accounting firm and a relevant capital verification report has been issued.

49 RESERVES

(1) Capital reserve

Capital reserve mainly includes capital premium and other capital reserve. Other capital reserve refer to the difference between the long-term equity investment newly obtained by the Target Company due to the purchase of minority equity of Haiji Daiwa Securities Co., Ltd.* 海際大和證券有限責任公司 (once a subsidiary of the Target Company) and the share of net assets of the subsidiary calculated continuously since the purchase date calculated according to the newly increased shareholding ratio.

The movements of the capital reserve of the Target Group are set out below:

	Capital premium *RMB'000*	Other capital reserve *RMB'000*	Total *RMB'000*
As at 1 January 2023, 31 December 2023, 1 January 2024, 31 December 2024, 1 January 2025, 31 December 2025, 1 January 2026, 31 March 2026	7,763,926	12,716	7,776,642

(2) Surplus reserve

The surplus reserve includes statutory surplus reserve and discretionary surplus reserve.

Pursuant to the *Company Law of the PRC* (《中華人民共和國公司法》), 10% of the net profit of the Target Company plus the gains or losses transferred to retained earnings from the disposal of equity instruments at FVOCI, as determined under the relevant accounting rules in the PRC, is required to be transferred to the statutory surplus reserve until such time when this reserve reaches 50% of the paid-in capital of the Target Company.

* *For identification purposes only*

	Opening *RMB'000*	Addition *RMB'000*	Closing *RMB'000*
Statutory reserve	963,611	27,334	990,945
Discretionary reserve	–	–	–
For the year ended 31 December 2023	963,611	27,334	990,945
Statutory reserve	990,945	85,700	1,076,645
Discretionary reserve	–	–	–
For the year ended 31 December 2024	990,945	85,700	1,076,645
Statutory reserve	1,076,645	127,987	1,204,632
Discretionary reserve	–	–	–
For the year ended 31 December 2025	1,076,645	127,987	1,204,632
Statutory reserve	1,204,632	–	1,204,632
Discretionary reserve	–	–	–
For the three months ended 31 March 2026	1,204,632	–	1,204,632

(3) General reserve

The general reserve includes general risk reserve and transaction risk reserve.

In accordance with the *Financial Rules for Financial Enterprises* (《金融企業財務規則》) issued by the Ministry of Finance of the PRC, the Target Company is required to appropriate 10% of the net profit of the Target Company plus the gains or losses transferred to retained earnings from the disposal of equity instruments at FVOCI derived in accordance with the relevant accounting rules in the PRC before distribution to shareholders as general risk reserve from retained earnings.

Pursuant to the *Securities Law of the PRC* (《中華人民共和國證券法》), the Target Company is required to appropriate 10% of the net profit derived in accordance with the relevant accounting rules in the PRC before distribution to shareholders as transaction risk reserve from retained earnings and cannot be distributed or transferred to the paid-in capital.

General reserves for the Target Company's subsidiaries are appropriated according to relevant requirements.

The movements of general reserve of the Target Group are set out below:

	Opening *RMB'000*	Addition *RMB'000*	Closing *RMB'000*
General risk reserve	988,507	34,562	1,023,069
Transaction risk reserve	958,032	27,334	985,366
For the year ended 31 December 2023	1,946,539	61,896	2,008,435
General risk reserve	1,023,069	92,830	1,115,899
Transaction risk reserve	985,366	86,789	1,072,155
For the year ended 31 December 2024	2,008,435	179,619	2,188,054

	Opening *RMB'000*	Addition *RMB'000*	Closing *RMB'000*
General risk reserve	1,115,899	139,900	1,255,799
Transaction risk reserve	1,072,155	126,897	1,199,052
For the year ended 31 December 2025	2,188,054	266,797	2,454,851
General risk reserve	1,255,799	1,231	1,257,030
Transaction risk reserve	1,199,052	–	1,199,052
For the three months ended 31 March 2026	2,454,851	1,231	2,456,082

(4) Investment revaluation reserve

The movements of the investment revaluation reserve of the Target Group are set out below:

	Year ended 31 December			Three months ended 31 March	
	2023 *RMB'000*	**2024** *RMB'000*	**2025** *RMB'000*	**2025** *RMB'000* *(Unaudited)*	**2026** *RMB'000*
At the beginning of the year/period	(6,725)	69,734	677,715	677,715	525,610
Equity instruments at FVOCI:					
Net fair value changes during the year/period	63,471	386,645	262,601	27,806	154,711
Income tax related to net fair value changes during the year/period	(15,868)	(96,661)	(65,650)	(6,952)	(38,678)
Debt instruments at FVOCI:					
Net fair value changes during the year/period	198,915	739,076	(164,732)	(209,637)	66,491
Income tax related to net fair value changes during the year/period	(49,729)	(184,769)	41,183	52,409	(16,623)
Reclassification adjustment to profit or loss on disposal	(175,900)	(322,144)	(248,375)	(200,114)	–
Reclassification adjustment to profit or loss on expected credit loss	(1,460)	628	9,560	753	(2,034)
Income tax related to reclassification adjustment to profit or loss during the year/period	44,340	80,379	59,704	49,840	509
Transfer to retained earnings for cumulative fair value change of equity instruments at FVOCI upon disposal	12,690	4,827	(46,396)	419	3,569
At the end of the year/period	69,734	677,715	525,610	392,239	693,555

50 RETAINED EARNINGS

The movements of retained earnings of the Target Group are set out below:

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
At the beginning of the year/period	1,050,065	1,193,378	1,759,693	2,516,799
Profit for the year/period	353,233	953,461	1,323,494	151,329
Appropriation to surplus reserve	(27,334)	(85,700)	(127,987)	–
Appropriation to general reserve	(61,896)	(179,619)	(266,797)	(1,231)
Dividends recognised as distribution	(108,000)	(117,000)	(218,000)	–
Cumulative fair value change transfer to retained earnings upon disposal of equity instruments at FVOCI	(12,690)	(4,827)	46,396	(3,569)
At the end of the year/period	1,193,378	1,759,693	2,516,799	2,663,328

51 TRANSFERS OF FINANCIAL ASSETS

Securities lending arrangement

The Target Group entered into securities lending agreements with clients to lend out its equity securities and exchange-traded funds classified as FVTPL, which are secured by client's securities and deposits held as collateral. As stipulated in the securities lending agreements, the legal ownership of these equity securities and exchange-traded funds is transferred to the clients. Although the clients are allowed to sell these securities during the covered period, they have the obligations to return these securities to the Target Group at specified future dates. The Target Group has determined that it retains substantially all the risks and rewards of these securities and therefore has not derecognised these securities in the consolidated financial statements.

Repurchase agreements

Sales and repurchase agreements are transactions in which the Target Group sells a financial asset and simultaneously agrees to repurchase it (or an asset that is substantially the same) at the agreed date and price. The repurchase price is fixed and the Target Group is still exposed to substantially all the risks and rewards of the financial asset sold. The financial asset is not derecognised from the consolidated financial statements but is regarded as "collateral" for the liabilities because the Target Group retains substantially all the risks and rewards of the financial asset. A financial liability is recognised for cash received.

The following tables provide a summary of carrying amounts of transferred financial assets that are not derecognised in their entirety and the associated liabilities:

As at 31 December 2023

	Financial assets at FVTPL	Debt instruments at FVOCI	Advances to customers	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
	Securities lending	Repurchase agreements	Repurchase agreements	
Carrying amount of transferred assets	24,055	–	1,653,720	1,677,775
Carrying amount of associated liabilities	–	–	(1,599,443)	(1,599,443)

As at 31 December 2024

	Financial assets at FVTPL *RMB'000* Securities lending	Debt instruments at FVOCI *RMB'000* Repurchase agreements	Advances to customers *RMB'000* Repurchase agreements	Total *RMB'000*
Carrying amount of transferred assets	17,059	–	584,528	601,587
Carrying amount of associated liabilities	–	–	(500,177)	(500,177)

As at 31 December 2025

	Financial assets at FVTPL *RMB'000* Securities lending	Debt instruments at FVOCI *RMB'000* Repurchase agreements	Advances to customers *RMB'000* Repurchase agreements	Total *RMB'000*
Carrying amount of transferred assets	21,783	–	1,526,634	1,548,417
Carrying amount of associated liabilities	–	–	(1,400,968)	(1,400,968)

As at 31 March 2026

	Financial assets at FVTPL *RMB'000* Securities lending	Debt instruments at FVOCI *RMB'000* Repurchase agreements	Advances to customers *RMB'000* Repurchase agreements	Total *RMB'000*
Carrying amount of transferred assets	18,567	–	370,640	389,207
Carrying amount of associated liabilities	–	–	(350,246)	(350,246)

52 COMMITMENTS AND CONTINGENCIES

As of 31 December 2023, 2024, 2025 and 31 March 2026, there were no significant commitments or contingencies.

53 RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

(1) Relationship of related parties

Controlling shareholder of the Target Company

	As at 31 December			As at 31 March
	2023	2024	2025	2026
Bailian Group Co., Ltd.	50.00%	50.00%	50.00%	50.00%

Other related parties

Other related parties can be individuals or enterprises, which include: non-controlling shareholders, members of the Board of Directors, the Board of Supervisors and senior management, and close family members of such individuals.

(2) Related party transaction and balances

Transactions between the Target Group and controlling shareholder and entities under its control:

Balance of related parties:

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Lease liabilities	130,043	108,096	75,252	67,273
Right-of-use assets	111,231	90,356	62,361	56,262
Accounts payable to brokerage clients	5,443	13,180	35,797	34,553
Other receivables	3,462	3,462	3,727	3,727
Other liabilities	3,004	2,930	2,943	6,175
Property and equipment	408	1,494	272	–
Accounts receivable	–	162	162	267

Transactions of related parties:

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Depreciation and amortisation	28,791	29,245	30,146	7,507	7,386
Other operating expenses	4,725	7,277	11,485	2,144	1,567
Interest expenses	4,512	3,931	2,849	793	545
Commission and fee income	22	46	69	3	–
Net investment losses	(316)	–	–	–	–

Transactions between the Target Group with other related parties:

Balance of related parties:

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Accounts payable to brokerage clients	208	2,745	3,495	3,471
Other liabilities	11	9	12	13

Transactions of related parties:

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Other operating expenses	799	30	829	10	13
Commission and fee income	496	941	453	145	6
Net investment gains	279	3,133	–	–	–
Interest expenses	167	423	317	2	3

(3) Key management personnel

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Key management personnel remuneration	18,477	15,872	18,566	3,985	6,420

54 FINANCIAL INSTRUMENTS

Categories of financial instruments

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial assets				
Financial assets at fair value through profit or loss	16,146,764	19,344,351	15,550,277	21,518,609
Debt instruments at FVOCI	21,345,100	20,838,044	22,775,425	18,761,451
Equity instruments at FVOCI	1,548,039	2,017,835	3,258,295	3,410,583
Financial assets measured at amortised cost	32,710,540	42,165,617	52,523,390	57,522,760
Total	71,750,443	84,365,847	94,107,387	101,213,403

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial liabilities				
Financial liabilities at fair value through profit or loss	298,713	368,370	232,333	302,597
Financial liabilities measured at amortised cost	55,142,961	65,829,326	75,068,599	82,006,156
Total	55,441,674	66,197,696	75,300,932	82,308,753

55 FINANCIAL RISK MANAGEMENT

55.1 Policies for and structure of risk management

Corporate governance structure

As a key element of risk prevention and control, the Target Company has established a corporate governance structure mainly composed of the Shareholders' Meeting and the Board of Directors. Each institution has established its own rules for deliberation and strictly adheres to them. These institutions operate independently, with clearly defined powers and responsibilities, and maintain coordination and efficiency, strictly adhering to the rights granted by the *Company Law of the PRC* (《中華人民共和國公司法》) and the Target Company's articles of association to ensure the effective operation of the Target Company, and striving to form an efficient and comprehensive decision-making, execution, and supervision mechanism.

The Target Company has established a Shareholders' Meeting, which is composed of all shareholders.

The Target Company has established a Board of Directors, which serves as the main body for business decision-making tasked with strategy formulation, decision-making and risk management.

The Audit Committee under the Board of Directors is primarily responsible for reviewing the implementation of internal audit and internal control rules and strengthening communication between internal and external auditors. The Target Company has no Supervisory Board. Instead, the Audit Committee performs the duties mandated by the *Company Law of the PRC* (《中華人民共和國公司法》) and the CSRC, and oversees its financial affairs, the exercise of powers by directors and senior management, and operational compliance.

The Strategy and Investment Committee under the Board of Directors is responsible for providing a basis for the Board of Directors to formulate the Target Company's development and business strategies, and for reviewing and offering suggestions on its major investment decisions.

The Nomination, Remuneration and Appraisal Committee under the Board of Directors is responsible for examining the selection criteria and procedures for directors and senior management, researching and implementing remuneration and appraisal plans for senior management, and overseeing the implementation of the Target Company's remuneration rules.

The Risk Control Committee under the Board of Directors is responsible for providing recommendations on improving the Target Company's compliance management, risk management and internal control systems, and for overseeing and inspecting the effectiveness of its compliance management, risk management and internal control to ensure that it can effectively manage and control various risks associated with its business activities.

The Target Company appoints a Chief Compliance Officer, who serves as the head of compliance. As a member of senior management, the Chief Compliance Officer is responsible for reviewing, supervising and inspecting the compliance of the Target Company's business operations, as well as the professional conduct of its staff. The Chief Compliance Officer is appointed or removed by the Board of Directors and reports directly to it.

The Target Company appoints a Chief Risk Officer, who is responsible for organising and implementing comprehensive risk management at the operational level.

The Target Company appoints a Chief Information Officer, who is responsible for organising and implementing comprehensive information technology management at the operational level, and reports to the General Manager.

The General Manager is responsible for the Target Company's daily business and management activities.

The General Manager's Office of the Target Company comprises eight functional committees: the Planning and Development Committee, the Wealth Management Business Committee, the Securities Investment Committee, the Asset Management Committee, the Investment Banking Committee, the Risk Management Committee, the Financial Technology Committee, and the Procurement Management Committee.

The Planning and Development Committee is mainly responsible for coordinating the short, medium and long-term development planning of the Target Company's business, organising research and preparation for new businesses, and discussing major strategic development issues. The Wealth Management Business Committee is mainly responsible for strategic planning, resource allocation, coordination and implementation of wealth management business transformation. The Securities Investment Committee is mainly responsible for reviewing and deliberating decisions on the Target Company's proprietary securities trading business. The Asset Management Committee is mainly responsible for reviewing and deliberating decisions on the Target Company's asset management business. The Investment Banking Committee is mainly responsible for reviewing and deliberating decisions on the Target Company's investment banking business. The Risk Management Committee is mainly responsible for reviewing and deliberating decisions on the Target Company's comprehensive risk management framework. The Financial Technology Committee is mainly responsible for reviewing and deliberating decisions regarding fintech planning governance, application solution exploration, data governance and system architecture development. The Procurement Management Committee is mainly responsible for reviewing procurement management rules, approving centralised procurement catalogues, reviewing procurement plans, material adjustments to procurement plans and their execution status, approving major procurements or other procurement matters that have a material impact on business operations and development, and overseeing other key management and supervision matters relating to procurement activities.

The General Manager's Office has the Compliance Management Division and the Risk Management Division under its jurisdiction.

The Compliance Management Division assists the Chief Compliance Officer in reviewing, supervising and inspecting the compliance of the Target Company's business operations and the professional conduct of its staff. Its specific responsibilities include organising the drafting of the Target Company's basic compliance rules and other compliance-related regulations and overseeing their implementation; promptly tracking and disseminating laws, regulations and codes of conduct; conducting compliance reviews on internal policies, major decisions, new products and new business proposals, as well as application materials and reports mandated for review by the CSRC, its dispatched institutions and self-regulatory organisations; conducting supervision and inspection over the compliance of the Target Company's business operations and the professional conduct of its staff in accordance with internal and external rules, providing compliance advisory services and organising compliance training; establishing and enforcing the Target Company's information barriers, conflict of interest management and anti-money laundering regimes; handling complaints and reports on violations of laws and regulations; reporting on the Target Company's compliance status and the progress of compliance management work; promptly reporting violations or potential compliance risks, putting forward handling suggestions and urging rectification; responding in a timely manner to investigation requests from securities regulators and self-regulatory organisations, cooperating with relevant inspections and investigations and tracking and assessing the implementation of regulatory requirements and opinions.

The Risk Management Division is the centralised management department responsible for market risk, operational risk, credit risk and liquidity risk within the Target Company. Its specific responsibilities include drafting company-level risk management rules, reviewing methods, processes and rules related to risk management across departments; organising the implementation and supervising the execution of risk appetite and risk management policies set by the Board of Directors and senior management; building business risk measurement models, collecting and analysing business data, using risk quantification indicators to identify, assess, monitor and report risks, and proposing risk mitigation measures and recommendations; monitoring and reporting on market risk, operational risk, credit risk and liquidity risk across the Target Company's business

units; organising stress testing and sensitivity analysis; conducting risk assessments for new business initiatives and issuing independent risk assessment reports to support company decision-making; regularly submitting risk assessment reports to the Target Company; researching the Target Company's risk management framework and strategies, promoting the implementation of comprehensive risk management; and performing other duties assigned by the Target Company.

All divisions, branches and business offices of the Target Company have arranged dedicated or part-time compliance and risk control roles (departments/teams) or compliance contacts, achieving full coverage of compliance and risk control management. Under the guidance of the Compliance Management Division and the Risk Management Division, such roles (departments/teams) assist the heads of their respective units in establishing and improving the compliance and risk control framework and fulfilling compliance and risk management responsibilities.

Internal control systems and mechanisms

The Target Company refines hierarchical authorisation rules to ensure that the Shareholders' Meeting and the Board of Directors fully exercise their respective authorities and secure the implementation of all company rules and regulations. All business departments, branches and offices at all levels perform corresponding operational and management functions within the prescribed scope of business, financial and personnel authorisations. All business and management activities follow the prescribed operating processes and every task undertaken by staff is conducted within their authorised scope of business.

The Target Company has established three lines of defence for monitoring:

Firstly, the first line of defence is based on rules for front-line positions featuring dual staffing, dual roles and dual accountabilities. Positions directly handling clients, computers, funds, securities, important blank vouchers and official business stamps are governed by dual-person operation rules.

Secondly, the second line of defence is built on mutual supervision and checks and balances among relevant departments and positions. The Target Company sets up smooth channels for the handover of important business credentials between relevant departments and positions, and each department and position performs its respective duties within its authorised scope.

Lastly, the third line of defence involves comprehensive supervision and feedback from compliance, risk control and internal audit departments over all positions, departments, branches and offices and business activities. The Internal Audit Department is independent of other departments and business activities, and carries out inspections and provides feedback on the implementation of internal control rules.

The Target Company implements personnel management rules covering the selection, appointment, promotion, dismissal, training, job rotation and performance evaluation of officers and employees, and formulates remuneration incentive rules tied to performance outcomes. By organising various types of business training programmes for employees, the Target Company ensures that employees acquire adequate professional expertise. The Target Company also implements an annual appraisal mechanism for officers and employees, continuously strengthening on-the-job management of staff.

55.2 Credit risk

The Target Group's cash and cash equivalents are mainly deposited with state-owned commercial banks or joint-stock commercial banks with adequate capital. Clearing settlement funds are mainly deposited with China Securities Depository and Clearing Corporation Limited. The credit risk on cash and cash equivalents is relatively low.

The Target Group primarily faces three types of credit risks: firstly, the risk of loss arising from the Target Group's obligation to settle on behalf of its customers in securities trading or derivative trading on the customers' accounts which become under-margined on the settlement date due to the Target Group's failure to require full margin deposits before the transactions or because the customers are unable to cover their transactions due to other reasons; secondly, the credit risk associated with its securities financing activities, which is the risk of losses due to defaults of its margin financing and securities lending clients, securities repurchase clients and stock-pledged financing clients; thirdly, the default risk of investments in credit products, namely the risk of asset impairment and changes in investment returns due to defaults of borrowers or issuers who refuse to repay the principal and interest when due.

In order to manage the credit risk arising from the brokerage business, securities and futures brokerage transactions are all settled on a full-pledged basis, which enables the Target Group's credit risk associated with the brokerage business to be well under control.

In order to manage the credit risk arising from proprietary trading, exchange transactions are completed with China Securities Depository and Clearing Corporation Limited to complete securities settlement and payment clearing, and the possibility of default risk is relatively small. When conducting inter-bank market transactions, the Target Group conducts pre-transaction credit assessments and selects counterparties with sound credit ratings to control associated credit risks.

The Credit Business Committee of the Target Company has dedicated employees who are responsible for the approval of limits of margin deposits, stock-pledged financing business, and the margin financing and securities lending business, which are updated based on the periodic assessment of customers' ability to repay. The Credit Business Department and Risk Management Department monitor the status of margin deposits and stock-pledged financing, and makes margin calls when necessary. In cases where customers fail to deposit more money as required, collateralised securities will be sold to control the risk. The Target Group has put in place relevant policies to conduct reviews on individual customer balances at least annually or where necessary, and determine the expected credit loss in accordance with assessment outcomes.

In order to manage default risks associated with investments in credit products, for bond investments, the Target Group has established investment restrictions for counterparties in accordance with their credit ratings. When determining the expected credit loss on bond investments, the Target Group estimates the probability of default based on the mapping of internal ratings to external credit ratings, sets loss given default based on industrial information and market data, and takes forward-looking factors into consideration.

Credit Risk Exposure

The table below summarizes the Target Group's maximum exposure to credit risk without taking account of any collateral and other credit enhancements.

	As at 31 December			As at 31 March
	2023	**2024**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Cash and bank balances	16,843,765	22,956,944	28,385,774	32,526,357
Clearing settlement funds	2,247,473	4,115,608	3,879,694	4,258,703
Deposits with exchanges and financial institutions	4,302,848	4,094,050	5,340,091	6,452,383
Derivative financial assets	15,273	6,586	23,491	26,788
Advances to customers	8,291,578	9,872,609	13,466,171	12,813,602
Accounts receivable	500,022	724,816	1,207,672	1,021,036
Reverse repurchase agreements	494,596	368,015	200,180	421,660
Financial assets at fair value through profit or loss	7,254,753	11,319,721	7,531,992	10,838,999
Debt instruments at fair value through other comprehensive income	21,345,100	20,838,044	22,775,425	18,761,451
Other assets	30,250	33,568	43,801	29,012
Total	61,325,658	74,329,961	82,854,291	87,149,991

For financial instruments measured at fair value, the above amount reflects their current risk exposure but not their maximum risk exposure. Their maximum risk exposure will change with changes in their future fair value.

55.3 Liquidity risk

The tables below list the maturity profiles of financial liabilities of the Target Group based on the remaining undiscounted contractual cash flows:

As at 31 December 2023	On demand	Less than 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Financial Liabilities							
Placements from banks and financial institutions	–	5,001,988	–	–	–	–	5,001,988
Short-term debt instruments	–	–	1,017,088	2,025,944	–	–	3,043,032
Accounts payable to brokerage clients	10,766,918	–	–	–	–	–	10,766,918
Repurchase agreements	–	9,864,630	1,891,972	362,628	–	–	12,119,230
Financial liabilities at fair value through profit or loss	–	14,604	–	239,111	–	–	253,715
Derivative financial liabilities	–	13,616	15,172	15,864	346	–	44,998
Borrowings	–	–	–	30,566	–	–	30,566
Lease liabilities	–	10,810	20,064	55,245	159,869	2,667	248,655
Debt securities issued	–	–	98,560	295,920	13,815,780	–	14,210,260
Other liabilities	10,091,148	476,846	36,255	220,122	30	–	10,824,401
Total financial Liabilities	20,858,066	15,382,494	3,079,111	3,245,400	13,976,025	2,667	56,543,763

As at 31 December 2024	On demand	Less than 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Financial Liabilities							
Placements from banks and financial institutions	–	4,291,481	–	–	–	–	4,291,481
Short-term debt instruments	–	–	79,612	3,026,650	–	–	3,106,262
Accounts payable to brokerage clients	17,003,475	–	–	–	–	–	17,003,475
Repurchase agreements	–	12,777,776	1,904,794	510,808	–	–	15,193,378
Financial liabilities at fair value through profit or loss	–	61,432	72,740	193,723	–	–	327,895
Derivative financial liabilities	–	3,108	10,108	12,533	14,726	–	40,475
Borrowings	–	–	12,101	38,492	–	–	50,593
Lease liabilities	–	7,810	15,584	55,869	115,849	2,207	197,319
Debt securities issued	–	3,295,680	–	2,495,920	8,021,300	–	13,812,900
Other liabilities	11,819,153	722,665	108,990	212,548	–	–	12,863,356
Total financial Liabilities	28,822,628	21,159,952	2,203,929	6,546,543	8,151,875	2,207	66,887,134

As at 31 December 2025	On demand	Less than 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Financial Liabilities							
Placements from banks and financial institutions	–	6,505,818	–	–	–	–	6,505,818
Short-term debt instruments	–	2,047,538	3,099,057	2,010,988	–	–	7,157,583
Accounts payable to brokerage clients	19,188,924	–	–	–	–	–	19,188,924
Repurchase agreements	–	9,207,331	1,071,291	358,539	–	–	10,637,161
Financial liabilities at fair value through profit or loss	194,559	–	–	–	–	–	194,559
Derivative financial liabilities	1,903	1,175	3,606	31,090	–	–	37,774
Borrowings	–	–	–	44,791	–	–	44,791
Lease liabilities	–	7,602	13,223	56,263	93,705	–	170,793
Debt securities issued	–	60,160	–	3,316,970	12,367,800	–	15,744,930
Other liabilities	14,487,598	1,363,680	244,145	276,000	–	–	16,371,423
Total financial Liabilities	33,872,984	19,193,304	4,431,322	6,094,641	12,461,505	–	76,053,756

As at 31 March 2026	On demand	Less than 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Financial Liabilities							
Placements from banks and financial institutions	–	3,500,905	–	504,803	–	–	4,005,708
Short-term debt instruments	–	20,100	90,660	4,054,236	–	–	4,164,996
Accounts payable to brokerage clients	19,574,623	–	–	–	–	–	19,574,623
Repurchase agreements	–	12,949,828	366,325	8,839	–	–	13,324,992
Financial liabilities at fair value through profit or loss	271,932	–	–	–	–	–	271,932
Derivative financial liabilities	–	2,202	21,932	6,531	–	–	30,665
Borrowings	–	–	190	30,240	–	–	30,430
Lease liabilities	–	6,887	13,352	59,074	82,146	–	161,459
Debt securities issued	–	32,800	41,860	3,380,870	16,464,440	–	19,919,970
Other liabilities	19,818,140	1,197,760	110,103	584,933	–	–	21,710,936
Total financial liabilities	39,664,695	17,710,482	644,422	8,629,526	16,546,586	–	83,195,711

Main Measures for Liquidity Risk Management

Risk monitoring system built using net capital as the core indicator

During the Reporting Period, the Target Group conducted quantitative assessment of liquidity risk via multi-dimensional risk indicators. It kept tracking and analysing core monitoring metrics including the liquidity coverage ratio, net stable funding ratio, scale of liquidity reserves and cash flow shortfalls, to comprehensively measure and dynamically evaluate the overall liquidity risk exposure and risk profile. In terms of cash flow management, the Target Group maintained ample and well-structured high-quality liquid reserve assets. Daily dynamic monitoring of cash flow shortfalls was implemented to ensure normal capital turnover for daily business operations and full, timely repayment of all maturing liabilities. For financing activities, the Target Group preserved and expanded diversified, stable and resilient financing channels. By consistently optimizing the maturity structure of liabilities, the Target Group secured sufficient funding at reasonable costs amid volatile market environments, so as to withstand liquidity shocks and capture market opportunities. During the Reporting Period, the Target Group performed regular liquidity risk stress tests to gauge liquidity pressure arising from scenarios including business expansion and extreme market swings, and continuously upgraded its liquidity risk response capacity based on stress test results. The Target Group also rolled out regular liquidity risk emergency drills within the Reporting Period to assess its risk response capability, and iteratively refined liquidity emergency scenarios to bolster its capacity to tackle liquidity crises.

Implementation of risk budget

With the authorisation of the Board of Directors, the Target Group prepares a risk budget for all businesses at the beginning of each year. Liquidity risk management is included as part of the risk budget.

Temporary liquidity replenishment mechanism

The Target Group has business cooperation with various commercial banks and obtains appropriate credit facilities, so as to establish a temporary liquidity replenishment mechanism.

55.4 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates, exchange rates and securities' market prices.

The Target Group sets the maximum limits for market risk. The monitoring and measurement of the limits is determined according to the principal amount and the stop-loss limit. Market risk is controlled within the predetermined range set by management.

(1) Currency risk

Currency risk is the risk of loss arising from fluctuations in exchange rates. Exchange rate volatility between the RMB and other currencies in which the Target Group conducts its business may affect the Target Group's operating performance. As the proportion of foreign currency assets, liabilities and revenue is relatively low in the Target Group, the foreign currency rate risk faced by the Target Group is not significant.

(2) Price risk

Price risk refers to the risk of fluctuations in market prices other than exchange rate risk and interest rate risk, regardless of whether these changes are caused by factors related to a single financial instrument or its issuer, or by all similarities with transactions in the market. Price risks can stem from changes in commodity prices, stock market indexes, equity instrument prices, and other risk variables.

The Target Group mainly invests in stocks, funds, and stock index futures and the maximum market price risk is determined by fair value of financial instruments held by the Target Group.

The above financial instruments are exposed to price risk due to fluctuations in fair values, which can be caused by factors specific to individual financial instruments or their issuers, or factors affecting all financial instruments traded in the market.

The analysis below is to show the impact on net profit and other comprehensive income (net of tax) due to changes in fair values of investments in equity securities, derivative financial assets/liabilities and other equity investments by 5%, based on the carrying amounts at the end of each reporting period, with all other variables held constant.

For the year ended 31 December 2023	**Fair value Increase/ (decrease)**	**Net profit Increase/ (decrease)** *RMB'000*	**Other comprehensive income Increase/ (decrease)** *RMB'000*	**Equity Increase/ (decrease)** *RMB'000*
Equity instruments	5%	323,151	57,999	381,150
Equity instruments	-5%	(323,151)	(57,999)	(381,150)

For the year ended 31 December 2024	**Fair value Increase/ (decrease)**	**Net profit Increase/ (decrease)** *RMB'000*	**Other comprehensive income Increase/ (decrease)** *RMB'000*	**Equity Increase/ (decrease)** *RMB'000*
Equity instruments	5%	287,750	75,616	363,366
Equity instruments	-5%	(287,750)	(75,616)	(363,366)

For the year ended 31 December 2025	**Fair value Increase/ (decrease)**	**Net profit Increase/ (decrease)** *RMB'000*	**Other comprehensive income Increase/ (decrease)** *RMB'000*	**Equity Increase/ (decrease)** *RMB'000*
Equity instruments	5%	291,973	122,186	414,159
Equity instruments	-5%	(291,973)	(122,186)	(414,159)

For the three months ended 31 March 2026	**Fair value Increase/ (decrease)**	**Net profit Increase/ (decrease)** *RMB'000*	**Other comprehensive income Increase/ (decrease)** *RMB'000*	**Equity Increase/ (decrease)** *RMB'000*
Equity instruments	5%	389,138	127,897	517,035
Equity instruments	-5%	(389,138)	(127,897)	(517,035)

(3) Interest rate risk

The risk of market interest rate fluctuations faced by the Target Group is primarily related to the interest-bearing financial instruments of the Target Group.

The following tables indicate the interest rate risk of the Target Group. In the tables, financial assets and liabilities are presented by the expected next repricing date or maturity date, whichever is earlier:

As at 31 December 2023	Less than 1 month *RMB'000*	1 month to 3 months *RMB'000*	3 months to 1 year *RMB'000*	1 year to 5 years *RMB'000*	Over 5 years *RMB'000*	Non interest-bearing *RMB'000*	Total *RMB'000*
Financial Assets							
Cash and bank balances	11,067,569	806,344	4,934,000	–	–	35,859	16,843,772
Clearing settlement funds	2,246,174	–	–	–	–	1,299	2,247,473
Deposits with exchanges and financial institutions	100,401	–	–	–	–	4,202,447	4,302,848
Derivative financial assets	–	–	–	–	–	15,273	15,273
Advances to customers	406,019	2,114,514	5,295,695	–	–	475,350	8,291,578
Accounts receivable	19,914	–	–	–	–	480,108	500,022
Reverse repurchase agreements	430,748	63,183	–	–	–	665	494,596
Financial assets at fair value through profit or loss	13,262	326	1,482,649	4,792,475	847,285	8,995,495	16,131,492
Debt instruments at fair value through other comprehensive income	19,061	–	670,836	18,173,969	2,167,395	313,839	21,345,100
Equity instruments at fair value through other comprehensive income	–	–	–	–	–	1,548,039	1,548,039
Other assets	–	–	–	–	–	30,250	30,250
Subtotal	14,303,148	2,984,367	12,383,180	22,966,444	3,014,680	16,098,624	71,750,443
Financial Liabilities							
Placements from banks and financial institutions	5,000,000	–	–	–	–	1,541	5,001,541
Short-term debt instruments	–	1,000,000	2,000,000	–	–	19,492	3,019,492
Accounts payable to brokerage clients	9,239,155	–	–	–	–	1,527,763	10,766,918
Repurchase agreements	9,841,722	1,873,183	360,291	–	–	29,208	12,104,404
Financial liabilities at fair value through profit or loss	14,604	–	239,111	–	–	–	253,715
Derivative financial liabilities	–	–	–	–	–	44,998	44,998
Borrowings	–	–	30,000	–	–	32	30,032
Lease liabilities	10,079	18,651	50,509	152,109	2,551	–	233,899
Debt securities issued	–	–	–	12,994,758	–	167,516	13,162,274
Other liabilities	1,175,085	900,000	4,874,000	–	–	3,875,316	10,824,401
Subtotal	25,280,645	3,791,834	7,553,911	13,146,867	2,551	5,665,866	55,441,674
Net interest-bearing position	(10,977,497)	(807,467)	4,829,269	9,819,577	3,012,129	10,432,758	16,308,769

As at 31 December 2024	Less than 1 month *RMB'000*	1 month to 3 months *RMB'000*	3 months to 1 year *RMB'000*	1 year to 5 years *RMB'000*	Over 5 years *RMB'000*	Non interest-bearing *RMB'000*	Total *RMB'000*
Financial Assets							
Cash and bank balances	18,490,893	744,480	3,695,700	–	–	25,878	22,956,951
Clearing settlement funds	4,112,341	–	–	–	–	3,267	4,115,608
Deposits with exchanges and financial institutions	120,119	–	–	–	–	3,973,931	4,094,050
Derivative financial assets	–	–	–	–	–	6,586	6,586
Advances to customers	134,394	924,800	8,450,868	–	–	362,547	9,872,609
Accounts receivable	18,199	–	–	–	–	706,617	724,816
Reverse repurchase agreements	368,015	–	–	–	–	–	368,015
Financial assets at fair value through profit or loss	8,621	441,330	5,395,859	4,859,975	463,470	8,168,510	19,337,765
Debt instruments at fair value through other comprehensive income	116,754	–	101,328	15,104,696	5,279,172	236,094	20,838,044
Equity instruments at fair value through other comprehensive income	–	–	–	–	–	2,017,835	2,017,835
Other assets	–	–	–	–	–	33,568	33,568
Subtotal	23,369,336	2,110,610	17,643,755	19,964,671	5,742,642	15,534,833	84,365,847
Financial Liabilities							
Placements from banks and financial institutions	4,290,000	–	–	–	–	1,088	4,291,088
Short-term debt instruments	–	79,236	2,997,001	–	–	9,220	3,085,457
Accounts payable to brokerage clients	16,843,021	–	–	–	–	160,454	17,003,475
Repurchase agreements	12,768,753	1,896,168	504,387	–	–	8,399	15,177,707
Financial liabilities at fair value through profit or loss	61,432	72,740	193,723	–	–	–	327,895
Derivative financial liabilities	–	–	–	–	–	40,475	40,475
Borrowings	–	12,000	37,990	–	–	49	50,039
Lease liabilities	7,279	15,260	53,720	115,956	1,943	–	194,158
Debt securities issued	3,199,959	–	2,199,734	7,596,821	–	167,532	13,164,046
Other liabilities	3,470,237	748,800	3,769,900	–	–	4,874,419	12,863,356
Subtotal	40,640,681	2,824,204	9,756,455	7,712,777	1,943	5,261,636	66,197,696
Net interest-bearing position	(17,271,345)	(713,594)	7,887,300	12,251,894	5,740,699	10,273,197	18,168,151

As at 31 December 2025	Less than 1 month *RMB'000*	1 month to 3 months *RMB'000*	3 months to 1 year *RMB'000*	1 year to 5 years *RMB'000*	Over 5 years *RMB'000*	Non interest-bearing *RMB'000*	Total *RMB'000*
Financial Assets							
Cash and bank balances	22,827,062	781,450	4,683,360	38,000	–	55,910	28,385,782
Clearing settlement funds	3,876,990	–	–	–	–	2,704	3,879,694
Deposits with exchanges and financial institutions	201,845	–	–	–	–	5,138,246	5,340,091
Derivative financial assets	–	–	–	–	–	23,491	23,491
Advances to customers	192,880	3,039,447	10,233,844	–	–	–	13,466,171
Accounts receivable	20,584	–	–	–	–	1,187,088	1,207,672
Reverse repurchase agreements	200,180	–	–	–	–	–	200,180
Financial assets at fair value through profit or loss	176,600	945,783	2,099,139	3,804,938	479,842	8,020,483	15,526,785
Debt instruments at fair value through other comprehensive income	5,097,274	–	602,230	14,063,507	3,002,402	10,012	22,775,425
Equity instruments at fair value through other comprehensive income	–	–	–	–	–	3,258,295	3,258,295
Other assets	–	–	–	–	–	43,801	43,801
Subtotal	32,593,415	4,766,680	17,618,573	17,906,445	3,482,244	17,740,030	94,107,387
Financial Liabilities							
Placements from banks and financial institutions	6,500,000	–	–	–	–	4,542	6,504,542
Short-term debt instruments	3,038,730	2,085,037	1,984,682	–	–	14,243	7,122,692
Accounts payable to brokerage clients	19,092,268	–	–	–	–	96,656	19,188,924
Repurchase agreements	9,204,130	1,066,949	354,499	–	–	–	10,625,578
Financial liabilities at fair value through profit or loss	194,559	–	–	–	–	–	194,559
Derivative financial liabilities	–	–	–	–	–	37,774	37,774
Borrowings	–	–	44,000	–	–	34	44,034
Lease liabilities	6,666	12,588	53,620	91,036	–	–	163,910
Debt securities issued	–	–	2,999,007	11,895,850	–	152,640	15,047,497
Other liabilities	4,414,773	932,500	4,710,150	–	–	6,313,999	16,371,422
Subtotal	42,451,126	4,097,074	10,145,958	11,986,886	–	6,619,888	75,300,932
Net interest-bearing position	(9,857,711)	669,606	7,472,615	5,919,559	3,482,244	11,120,142	18,806,455

As at 31 March 2026	Less than 1 month *RMB'000*	1 month to 3 months *RMB'000*	3 months to 1 year *RMB'000*	1 year to 5 years *RMB'000*	Over 5 years *RMB'000*	Non interest-bearing *RMB'000*	Total *RMB'000*
Financial Assets							
Cash and bank balances	26,916,705	1,442,160	4,059,619	38,000	–	69,880	32,526,364
Clearing settlement funds	4,255,425	–	–	–	–	3,278	4,258,703
Deposits with exchanges and financial institutions	235,972	–	–	–	–	6,216,411	6,452,383
Derivative financial assets	–	–	–	–	–	26,788	26,788
Advances to customers	308,720	1,569,576	10,935,306	–	–	–	12,813,602
Accounts receivable	26,633	–	–	–	–	994,403	1,021,036
Reverse repurchase agreements	421,660	–	–	–	–	–	421,660
Financial assets at fair value through profit or loss	72,124	528,772	3,159,648	6,021,634	1,048,200	10,661,442	21,491,820
Debt instruments at fair value through other comprehensive income	102,915	153,914	762,287	14,754,176	2,978,146	10,013	18,761,451
Equity instruments at fair value through other comprehensive income	–	–	–	–	–	3,410,583	3,410,583
Other assets	–	–	–	–	–	29,013	29,013
Subtotal	32,340,154	3,694,422	18,916,860	20,813,810	4,026,346	21,421,811	101,213,403
Financial Liabilities							
Placements from banks and financial institutions	3,500,000	–	500,000	–	–	2,628	4,002,628
Short-term debt instruments	20,082	90,337	4,004,138	–	–	1,002	4,115,559
Accounts payable to brokerage clients	19,490,355	–	–	–	–	84,268	19,574,623
Repurchase agreements	12,947,928	364,283	8,773	–	–	–	13,320,984
Financial liabilities at fair value through profit or loss	271,932	–	–	–	–	–	271,932
Derivative financial liabilities	–	–	–	–	–	30,665	30,665
Borrowings	–	–	30,000	–	–	23	30,023
Lease liabilities	7,010	12,658	56,430	79,219	–	–	155,317
Debt securities issued	–	–	2,999,264	15,894,381	–	202,440	19,096,085
Other liabilities	8,759,990	1,596,150	3,986,100	–	–	7,368,697	21,710,937
Subtotal	44,997,297	2,063,428	11,584,705	15,973,600	–	7,689,723	82,308,753
Net interest-bearing position	(12,657,143)	1,630,994	7,332,155	4,840,210	4,026,346	13,732,088	18,904,650

The Target Group uses sensitivity analysis to measure the impact on net interest income, fair value gains or losses and equity due to changes in interest rates. The sensitivity of net interest income represents the fluctuation of net interest income, as a result of certain changes in interest rates, arising from financial assets and liabilities held at the period end which will be repriced within the next year. The sensitivity of fair value gains or losses and equity are calculated as the fluctuations in fair values of fixed-rate financial assets that are classified as financial assets at fair value through profit or loss and debt instruments at fair value through other comprehensive income, due to certain changes in interest rates.

The tables below summarize the results of the sensitivity analysis and show the impact on net profit and other comprehensive income (net of tax) resulting from a reasonably possible change in the interest rate, based on the assets and liabilities held as at 31 December 2023, 2024, 2025 and 31 March 2026, with all other variables held constant.

As at 31 December 2023	**Basis points Increase/ (decrease)**	**Net profit Increase/ (decrease)**	**Other comprehensive income Increase/ (decrease)**	**Equity Increase/ (decrease)**
RMB'000	+30	(19,562)	(117,687)	(137,249)
RMB'000	-30	20,067	120,935	141,002

As at 31 December 2024	**Basis points Increase/ (decrease)**	**Net profit Increase/ (decrease)**	**Other comprehensive income Increase/ (decrease)**	**Equity Increase/ (decrease)**
RMB'000	+30	(25,222)	(177,478)	(202,700)
RMB'000	-30	25,783	184,134	209,917

As at 31 December 2025	**Basis points Increase/ (decrease)**	**Net profit Increase/ (decrease)**	**Other comprehensive income Increase/ (decrease)**	**Equity Increase/ (decrease)**
RMB'000	+30	(62,137)	(79,131)	(141,268)
RMB'000	-30	58,945	86,462	145,407

As at 31 March 2026	**Basis points Increase/ (decrease)**	**Net profit Increase/ (decrease)**	**Other comprehensive income Increase/ (decrease)**	**Equity Increase/ (decrease)**
RMB'000	+30	(36,114)	(121,006)	(157,120)
RMB'000	-30	36,796	124,784	161,580

56 FAIR VALUE DISCLOSURE

For financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1: Inputs are quoted prices (unadjusted) in active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2: Inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs are unobservable inputs for the asset or liability.

Financial instruments not measured at fair value

As at 31 December 2023, 2024, 2025 and 31 March 2026, the carrying amounts of the Target Group's financial instruments carried at cost or amortised cost approximated to their fair values, except for debt securities issued, whose carrying amount and fair value and the level of fair value hierarchy are disclosed below:

	As at 31 December						As at 31 March	
	2023		2024		2025		2026	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Financial liability								
Debt securities issued								
– Corporate bonds	13,162,274	13,253,720	13,164,046	13,390,966	15,047,497	15,177,939	19,096,085	19,260,840

As at 31 December 2023

	Level 1	Level 2	Level 3	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial liability				
Debt securities issued	–	13,253,720	–	13,253,720

As at 31 December 2024

	Level 1	Level 2	Level 3	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial liability				
Debt securities issued	–	13,390,966	–	13,390,966

As at 31 December 2025

	Level 1	Level 2	Level 3	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial liability				
Debt securities issued	–	15,177,939	–	15,177,939

As at 31 March 2026

	Level 1	Level 2	Level 3	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial liability				
Debt securities issued	–	19,260,840	–	19,260,840

Financial instruments and other assets measured at fair value

If there is a reliable market quote for a financial instrument, the fair value of the financial instrument is measured based on quoted market price. If a reliable quoted market price is not available, the fair value of the financial instrument is estimated using valuation techniques. For the fair value of financial instruments and other assets categorised within Level 2, the valuation techniques applied include discounted cash flow, recent transaction price and net asset value method. The significant observable inputs used in the valuation techniques for Level 2 financial instruments and other assets include future cash flows estimated based on applying the interest yield curves, net asset values determined with reference to observable (quoted) prices of underlying investment portfolio and adjustments of related expenses, contractual terms, forward interest rates and forward exchange rates.

For financial instruments categorised within Level 3, fair values are determined by using valuation techniques, including market approach, option pricing model, etc. Determinations to classify fair value measures within Level 3 are generally based on the significance of the unobservable inputs to the overall fair value measurement.

As at 31 December 2023

	Level 1	Level 2	Level 3	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Assets:				
Debt instruments at FVOCI				
– Debt securities	–	21,345,100	–	21,345,100
Equity instruments at FVOCI				
– Equity securities	1,500,936	12,286	34,817	1,548,039
Financial assets at FVTPL				
– Debt securities	92,350	7,138,349	–	7,230,699
– Equity securities	1,718,327	105,921	364,094	2,188,342
– Funds	3,899,897	32,572	–	3,932,469
– Other investments	900,667	1,879,315	–	2,779,982
Derivative financial assets	331	–	14,942	15,273
Other assets	–	244,489	–	244,489
Total	8,112,508	30,758,032	413,853	39,284,393
Liabilities:				
Financial liabilities at FVTPL	–	253,715	–	253,715
Derivative financial liabilities	22,679	–	22,319	44,998
Total	22,679	253,715	22,319	298,713

As at 31 December 2024

	Level 1	Level 2	Level 3	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Assets:				
Debt instruments at FVOCI				
– Debt securities	–	20,838,044	–	20,838,044
Equity instruments at FVOCI				
– Equity securities	1,892,142	176	33,726	1,926,044
– REITs	91,791	–	–	91,791
Financial assets at FVTPL				
– Debt securities	575,252	10,727,410	–	11,302,662
– Equity securities	1,594,735	109,564	292,408	1,996,707
– Funds	3,368,820	–	–	3,368,820
– Other investments	594,816	2,074,760	–	2,669,576
Derivative financial assets	66	–	6,520	6,586
Other assets	–	410,618	–	410,618
Total	8,117,622	34,160,572	332,654	42,610,848
Liabilities:				
Financial liabilities at FVTPL	–	327,895	–	327,895
Derivative financial liabilities	13,482	–	26,993	40,475
Total	13,482	327,895	26,993	368,370

As at 31 December 2025

	Level 1	Level 2	Level 3	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Assets:				
Debt instruments at FVOCI				
– Debt securities	–	22,775,425	–	22,775,425
Equity instruments at FVOCI				
– Equity securities	3,125,944	–	16,319	3,142,263
– REITs	116,032	–	–	116,032
Financial assets at FVTPL				
– Debt securities	419,778	7,112,214	–	7,531,992
– Equity securities	2,056,862	95,660	286,336	2,438,858
– Funds	2,286,194	239,541	–	2,525,735
– Other investments	797,353	2,232,847	–	3,030,200
Derivative financial assets	5,783	–	17,708	23,491
Other assets	–	750,409	–	750,409
Total	8,807,946	33,206,096	320,363	42,334,405
Liabilities:				
Financial liabilities at FVTPL	–	194,559	–	194,559
Derivative financial liabilities	28,733	–	9,041	37,774
Total	28,733	194,559	9,041	232,333

As at 31 March 2026

	Level 1 *RMB'000*	Level 2 *RMB'000*	Level 3 *RMB'000*	Total *RMB'000*
Assets:				
Debt instruments at FVOCI				
– Debt securities	–	18,761,451	–	18,761,451
Equity instruments at FVOCI				
– Equity securities	3,272,827	–	13,232	3,286,059
– REITs	124,524	–	–	124,524
Financial assets at FVTPL				
– Debt securities	250,966	10,588,033	–	10,838,999
– Equity securities	1,552,617	206,094	257,526	2,016,237
– Funds	4,398,645	–	–	4,398,645
– Other investments	1,443,198	2,794,741	–	4,237,939
Derivative financial assets	14,594	–	12,194	26,788
Other assets	–	1,011,308	–	1,011,308
Total	11,057,371	33,361,627	282,952	44,701,950
Liabilities:				
Financial liabilities at FVTPL	–	271,932	–	271,932
Derivative financial liabilities	28,060	–	2,605	30,665
Total	28,060	271,932	2,605	302,597

The following table presents the valuation techniques and inputs used for the major financial instruments in Level 3.

Financial instruments	As at 31 December 2023 *RMB'000*	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable input(s) to fair value
Stocks/Unlisted equity investments	398,911	Market approach	Valuation multiples, and discount for lack of marketability	The higher the valuation multiples, the higher the fair value; the higher the discount, the lower the fair value
OTC derivative contracts – Options – Assets	14,942	Option pricing model	Price volatility of the underlying asset	The higher the price volatility, the greater the impact on fair value.
OTC derivative contracts – Options – Liabilities	(22,319)	Option pricing model	Price volatility of the underlying asset	The higher the price volatility, the greater the impact on fair value

Financial instruments	As at 31 December 2024 *RMB'000*	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable input(s) to fair value
Stocks/Unlisted equity investments	326,134	Market approach	Valuation multiples, and discount for lack of marketability	The higher the valuation multiples, the higher the fair value; the higher the discount, the lower the fair value
OTC derivative contracts – Options – Assets	6,520	Option pricing model	Price volatility of the underlying asset	The higher the price volatility, the greater the impact on fair value
OTC derivative contracts – Options – Liabilities	(19,960)	Option pricing model	Price volatility of the underlying asset	The higher the price volatility, the greater the impact on fair value
OTC derivative contracts – Forwards – Liabilities	(7,033)	Calculated based on contract price and underlying asset price	Contractually agreed price	The greater the difference between the contract price and the underlying asset price, the greater the impact on fair value

Financial instruments	As at 31 December 2025 *RMB'000*	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable input(s) to fair value
Stocks/Unlisted equity investments	302,655	Market approach	Valuation multiples, and discount for lack of marketability	The higher the valuation multiples, the higher the fair value; the higher the discount, the lower the fair value
OTC derivative contracts – Options – Assets	13,893	Option pricing model	Price volatility of the underlying asset	The higher the price volatility, the greater the impact on fair value
OTC derivative contracts – Forwards – Assets	3,815	Calculated based on contract price and underlying asset price	Contractually agreed price	The greater the difference between the contract price and the underlying asset price, the greater the impact on fair value
OTC derivative contracts – Options – Liabilities	(9,042)	Option pricing model	Price volatility of the underlying asset	The higher the price volatility, the greater the impact on fair value

Financial instruments	As at 31 December 2025 *RMB'000*	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable input(s) to fair value
OTC derivative contracts – Forwards – Liabilities	1	Calculated based on contract price and underlying asset price	Contractually agreed price	The greater the difference between the contract price and the underlying asset price, the greater the impact on fair value

Financial instruments	As at 31 March 2026 *RMB'000*	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable input(s) to fair value
Stocks/Unlisted equity investments	270,758	Market approach	Valuation multiples, and discount for lack of marketability	The higher the valuation multiples, the higher the fair value; the higher the discount, the lower the fair value
OTC derivative contracts – Options – Assets	12,311	Option pricing model	Price volatility of the underlying asset	The higher the price volatility, the greater the impact on fair value
OTC derivative contracts – Forwards – Assets	(117)	Calculated based on contract price and underlying asset price	Contractually agreed price	The greater the difference between the contract price and the underlying asset price, the greater the impact on fair value
OTC derivative contracts – Options – Liabilities	(2,378)	Option pricing model	Price volatility of the underlying asset	The higher the price volatility, the greater the impact on fair value
OTC derivative contracts – Forwards – Liabilities	(227)	Calculated based on contract price and underlying asset price	Contractually agreed price	The greater the difference between the contract price and the underlying asset price, the greater the impact on fair value

The following tables represent the changes in Level 3 financial instruments for the Track Record Period.

Year ended 31 December 2023

	Equity Instruments at FVOCI *RMB'000*	**Financial assets at FVTPL** *RMB'000*	**Derivative financial assets** *RMB'000*	**Derivative financial liabilities** *RMB'000*
At the beginning of the year	45,742	349,398	4,526	–
Changes in fair value recognised in other comprehensive income	912	–	–	–
Changes in fair value recognised in profit or loss	–	4,380	(4,443)	(7,645)
Additions	116	268	14,920	(14,674)
Transfer into Level 3	1,400	19,262	–	–
Transfer out of Level 3	(8,910)	(9,000)	–	–
Disposals and settlements	(4,443)	(214)	(61)	–
At the end of the year	34,817	364,094	14,942	(22,319)
Total gains/(losses) for the period included in profit or loss for assets/liability held at the end of the reporting period	–	4,433	22	(7,645)

Year ended 31 December 2024

	Equity Instruments at FVOCI *RMB'000*	**Financial assets at FVTPL** *RMB'000*	**Derivative financial assets** *RMB'000*	**Derivative financial liabilities** *RMB'000*
At the beginning of the year	34,817	364,094	14,942	(22,319)
Changes in fair value recognised in other comprehensive income	(1,338)	–	–	–
Changes in fair value recognised in profit or loss	–	(56,085)	(1,677)	(17,092)
Additions	–	3	8,175	(2,256)
Transfer into Level 3	3,708	2,863	–	–
Transfer out of Level 3	(1,763)	(11,743)	–	–
Disposals and settlements	(1,698)	(6,724)	(14,920)	14,674
At the end of the year	33,726	292,408	6,520	(26,993)
Total losses for the period included in profit or loss for assets/liability held at the end of the reporting period	–	(57,612)	(1,655)	(24,737)

Year ended 31 December 2025

	Equity Instruments at FVOCI *RMB'000*	Financial assets at FVTPL *RMB'000*	Derivative financial assets *RMB'000*	Derivative financial liabilities *RMB'000*
At the beginning of the year	33,726	292,408	6,520	(26,993)
Changes in fair value recognised in other comprehensive income	8,080	–	–	–
Changes in fair value recognised in profit or loss	–	223	11,927	18,531
Additions	482	3,356	7,436	(2,835)
Disposals and settlements	(25,969)	(9,651)	(8,175)	2,256
At the end of the year	16,319	286,336	17,708	(9,041)
Total (losses)/gains for the period included in profit or loss for assets/liability held at the end of the reporting period	–	(3,467)	10,272	(6,206)

Three months ended 31 March 2026

	Equity Instruments at FVOCI *RMB'000*	Financial assets at FVTPL *RMB'000*	Derivative financial assets *RMB'000*	Derivative financial liabilities *RMB'000*
At the beginning of the year	16,319	286,336	17,708	(9,041)
Changes in fair value recognised in other comprehensive income	4,094	–	–	–
Changes in fair value recognised in profit or loss	–	(29,967)	(8,605)	8,132
Additions	–	1,900	8,417	(2,266)
Disposals and settlements	(7,181)	(743)	(5,326)	570
At the end of the period	13,232	257,526	12,194	(2,605)
Total losses for the period included in profit or loss for assets/liability held at the end of the reporting period	–	(29,624)	(233)	(1,464)

57 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Target Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Target Group's consolidated statement of cash flows as cash flows from financing activities.

	As at 1 January 2023	Increase for the year		Decrease for the year		As at 31 December 2023
Items		**Cash**	**Non-cash**	**Cash**	**Non-cash**	
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Borrowings	–	30,000	623	591	–	30,032
Short-term debt instruments	4,556,401	5,000,000	64,132	6,601,041	–	3,019,492
Debt securities issued	11,375,592	4,400,000	365,350	2,978,668	–	13,162,274
Lease liabilities	302,430	–	25,611	94,142	–	233,899
Total	16,234,423	9,430,000	455,716	9,674,442	–	16,445,697

	As at 1 January 2024	Increase for the year		Decrease for the year		As at 31 December 2024
Items		**Cash**	**Non-cash**	**Cash**	**Non-cash**	
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Borrowings	30,032	143,163	1,800	124,956	–	50,039
Short-term debt instruments	3,019,492	4,075,160	43,542	4,052,737	–	3,085,457
Debt securities issued	13,162,274	–	393,919	392,147	–	13,164,046
Lease liabilities	233,899	–	61,512	101,253	–	194,158
Total	16,445,697	4,218,323	500,773	4,671,093	–	16,493,700

	As at 1 January 2025	Increase for the year		Decrease for the year		As at 31 December 2025
Items		**Cash**	**Non-cash**	**Cash**	**Non-cash**	
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Borrowings	50,039	86,605	703	93,313	–	44,034
Short-term debt instruments	3,085,457	8,696,030	79,448	4,738,243	–	7,122,692
Debt securities issued	13,164,046	7,300,000	379,632	5,796,181	–	15,047,497
Lease liabilities	194,158	–	62,213	92,461	–	163,910
Total	16,493,700	16,082,635	521,996	10,720,198	–	22,378,133

Items	As at 1 January 2026	Increase for the period		Decrease for the period		As at 31 March 2026
		Cash	Non-cash	Cash	Non-cash	
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Borrowings	44,034	–	229	14,240	–	30,023
Short-term debt instruments	7,122,692	2,119,980	20,596	5,147,709	–	4,115,559
Debt securities issued	15,047,497	4,000,000	110,818	62,230	–	19,096,085
Lease liabilities	163,910	–	15,411	24,004	–	155,317
Total	22,378,133	6,119,980	147,054	5,248,183	–	23,396,984

(Unaudited) Items	As at 1 January 2025	Increase for the period		Decrease for the period		As at 31 March 2025
		Cash	Non-cash	Cash	Non-cash	
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Borrowings	50,039	–	390	12,402	–	38,027
Short-term debt instruments	3,085,457	206,410	16,328	79,571	–	3,228,624
Debt securities issued	13,164,046	3,200,000	94,008	3,298,955	–	13,159,099
Lease liabilities	194,158	–	4,299	24,756	–	173,701
Total	16,493,700	3,406,410	115,025	3,415,684	–	16,599,451

58 ACQUISITION OF SUBSIDIARY

On 17 October 2025, the Target Company acquired 100% of the equity interests in Qianhai Alliance and became its controlling shareholder.

(1) Consideration transferred

The following table summarises the acquisition date fair value of consideration transferred.

	As at 17 October 2025 *RMB'000*
Cash	326,638

(2) Identifiable assets acquired and liabilities assumed

	As at 17 October 2025 Fair value *RMB'000*
Total assets	121,278
Total liabilities	(43,642)
Identifiable net assets acquired	77,636

The fair value of the above identifiable assets are based on quoted prices in active markets for identical assets when the market are available; where there is no active market, but there is an active market for the identical or similar assets, the fair value is referred to the market price of the identical or similar assets; where there is no active market for identical or similar assets, valuation techniques are used to determine the fair value.

The above identifiable liabilities are based on the fair value of the amount payable or the present value of the amount payable.

(3) Goodwill

Goodwill arising from the acquisition has been recognised as follows.

	Note	**As at 17 October 2025** *RMB'000*
Consideration transferred	*58 (1)*	326,638
Less: Fair value of identifiable net assets	*58 (2)*	(77,636)
Goodwill		249,002

The goodwill is mainly attributable to the expected synergies, revenue growth, and future market development. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

(4) Net cash outflow arising from the acquisition of a subsidiary

Since the acquisition, Qianhai Alliance contributed RMB4,550 thousand to the Target Group's consolidated revenue and RMB11,034 thousand to the consolidated loss for the year ended 31 December 2025.

	As at 17 October 2025 *RMB'000*
Total consideration paid in cash	326,638
Less: cash and cash equivalents of subsidiary acquired	4,299
Total	322,339

59 SUBSEQUENT EVENTS

On 6 May 2026, 東方證券股份有限公司held the 16th meeting of the 6th session of its Board of Directors, at which it considered and approved the proposed acquisition of 100% equity interests in Target Company by issuance of consideration A Shares under Specific Mandate and payment of cash. On the same day, 東方證券股份有限公司 disclosed the aforesaid proposal and related announcements. 東方證券股份有限公司 is planning to acquire shares of the Target Company through the issue of A shares and cash payment. In light of the above matter, the controlling shareholder and de facto controller of the Target Company may be subject to change.

Subsequent financial statements

No audited financial statements have been prepared by the Target Company or any of its subsidiaries in respect of any period subsequent to 31 March 2026.

Set out below are the unaudited pro forma consolidated statement of assets and liabilities of the Enlarged Group as at December 31, 2025, and the notes to the Unaudited Pro Forma Financial Information prepared by the Directors in accordance with the Hong Kong Listing Rules, which have been prepared using IFRS accounting policies and on the basis of the notes set out below for the purpose of illustrating the effect of the Proposed Merger as if it had taken place on December 31, 2025.

The information set forth in this appendix does not form part of the Accountants' Report received from KPMG, Certified Public Accountants, Hong Kong, the reporting accountants of the Target Group, as set forth in Appendix II to this Circular, and is included herein for illustrative purposes only.

The unaudited pro forma financial information should be read in conjunction with the Financial Information of the Group set forth in Appendix I and the Accountants' Report of the Target Group set forth in Appendix II to this Circular.

PART A. 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 27 March 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.

PART B. REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE ENLARGED GROUP

The following is the text of a report received from the reporting accountants, KPMG, Certified Public Accountants, Hong Kong, in respect of the Enlarged Group's pro forma financial information for the purpose of inclusion in this circular.

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

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.

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

July 30, 2026

Set out below are the unaudited pro forma consolidated financial statements of the Enlarged Group under CASBE for the year ended December 31, 2025 and the three months ended March 31, 2026 prepared in relation to the Proposed Transaction pursuant to the requirements in the Standards on the Contents and Formats of Information Disclosures by Companies Publicly Offering Securities No.26 – Material Asset Restructuring of Listed Companies (公開發行證券的公司信息披露內容與格式準則第26號—上市公司重大資產重組) issued by CSRC.

PART C. UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS OF THE ENLARGED GROUP UNDER CASBE FOR THE YEAR ENDED DECEMBER 31, 2025 AND THE THREE MONTHS ENDED MARCH 31, 2026

東方證券股份有限公司
Pro Forma Consolidated Balance Sheet
(Amounts expressed in RMB)

	Note IX	March 31, 2026	December 31, 2025
Assets:			
Cash and bank balances	*1*	169,197,617,360.12	140,339,630,835.09
Of which: Customer deposits		137,881,111,742.10	119,870,607,599.18
Clearing settlement funds	*2*	38,882,695,877.78	27,341,097,486.52
Of which: Settlement funds held on behalf of customers		29,138,830,258.37	15,948,913,086.38
Margin accounts receivable	*3*	53,569,705,290.96	52,509,169,221.02
Derivative financial assets	*4*	2,445,077,362.69	7,912,489,251.98
Accounts receivable	*5*	4,222,232,606.51	3,540,732,900.54
Financial assets held under resale agreements	*6*	4,071,268,090.18	1,538,584,274.39
Financial investment:			
Financial assets held for trading	*7*	128,486,232,656.93	125,686,653,847.75
Debt investment	*8*	1,090,112,983.79	1,583,742,858.92
Other debt investment	*9*	107,943,118,106.12	118,755,397,419.89
Other equity instruments investment	*10*	35,605,498,649.82	35,826,130,617.07
Refundable deposits	*12*	56,409,283,540.16	50,418,350,544.84
Long-term equity investments	*13*	6,080,747,467.85	6,189,653,955.42
Right-of-use assets	*14*	1,050,741,477.75	1,113,631,722.18
Investment properties	*15*	197,878,268.95	201,389,881.39
Fixed assets	*16*	2,386,358,912.63	2,396,762,655.88
Construction in progress	*17*	787,468,862.11	763,020,796.58
Intangible assets	*18*	393,920,895.73	427,695,162.68
Of which: Data resources		5,221,156.37	5,871,786.38
Goodwill	*19*	4,875,459,940.42	4,875,459,940.42
Deferred income tax assets	*20*	1,294,866,803.50	1,521,398,175.58
Other assets	*21*	5,980,632,886.56	5,107,381,779.55
Total assets		624,970,918,040.56	588,048,373,327.69

The accompanying notes to the financial statements form part of the pro forma consolidated financial statements.

東方證券股份有限公司

Pro Forma Consolidated Balance Sheet *(Continued)*

(Amounts expressed in RMB)

	Note IX	March 31, 2026	December 31, 2025
Liabilities and Shareholders' Equity			
Liabilities:			
Short-term borrowings	*23*	2,023,232,163.68	1,845,731,285.25
Short-term debt instruments	*24*	16,656,952,345.46	13,643,567,118.49
Placements from banks and financial institutions	*25*	21,434,391,100.58	31,175,051,168.14
Financial liabilities held for trading	*26*	32,149,926,027.92	28,046,898,956.79
Derivative financial liabilities	*4*	2,347,442,318.63	7,315,009,159.33
Financial assets sold under repurchase agreements	*27*	106,102,452,752.01	112,759,447,371.41
Accounts payable to brokerage clients	*28*	216,567,285,712.39	180,457,577,702.61
Proceeds from underwriting securities received on behalf of customers		–	14,000,000.00
Employee benefits payable	*29*	3,890,578,698.97	3,884,207,111.40
Taxes payable	*30*	820,363,823.41	555,813,713.35
Accounts payable	*31*	3,598,239,814.58	3,277,007,781.95
Provisions	*32*	36,831,839.90	36,959,458.69
Contract liabilities	*33*	54,429,722.71	48,434,646.65
Lease liabilities	*34*	1,044,454,000.84	1,112,289,018.70
Bonds payable	*35*	98,519,678,533.96	87,619,147,361.96
Deferred income tax liabilities	*20*	239,669,042.67	242,018,140.18
Other liabilities	*36*	11,060,905,116.90	10,049,795,623.21
Total liabilities		516,546,833,014.61	482,082,955,618.11

The accompanying notes to the financial statements form part of the pro forma consolidated financial statements.

東方證券股份有限公司

Pro Forma Consolidated Balance Sheet *(Continued)*

(Amounts expressed in RMB)

	Note IX	March 31, 2026	December 31, 2025
Liabilities and Shareholders' Equity (Continued)			
Shareholders' equity:			
Total equity attributable to shareholders of the parent company		108,421,017,483.20	105,962,249,816.74
Minority interests		3,067,542.75	3,167,892.84
Total shareholders' equity		108,424,085,025.95	105,965,417,709.58
Total liabilities and shareholders' equity		624,970,918,040.56	588,048,373,327.69

The accompanying notes to the financial statements form part of the pro forma consolidated financial statements.

東方證券股份有限公司

Pro Forma Consolidated Income Statement

(Amounts expressed in RMB)

	Note IX	Three-month period ended March 31, 2026	Year ended December 31, 2025
I. Operating income		4,626,195,468.37	18,887,017,711.73
Net fee and commission income	*37*	2,146,437,208.74	7,370,773,060.08
Of which: Net fee income from brokerage business		1,193,505,853.63	3,977,134,961.86
Net fee income from investment banking business		354,440,779.80	1,542,052,935.38
Net fee income from asset management business		444,832,340.03	1,415,058,915.54
Net interest income	*38*	578,322,183.90	1,739,573,901.24
Of which: Interest income		1,851,492,302.41	7,528,746,010.48
Interest expense		(1,273,170,118.51)	(5,789,172,109.24)
Investment gains	*39*	2,120,785,702.89	9,504,022,421.68
Of which: Gains from investments in associates and joint ventures		197,682,221.65	759,191,986.28
Losses from changes in fair value	*40*	(324,567,788.31)	(292,424,774.32)
Other income	*41*	150,052,749.84	185,752,029.43
Foreign exchange (loss)/gains		(81,368,447.73)	263,786,311.14
Gains from asset disposal		584,730.49	253,099.37
Other operating income	*42*	35,949,128.55	115,281,663.11

The accompanying notes to the financial statements form part of the pro forma consolidated financial statements.

東方證券股份有限公司

Pro Forma Consolidated Income Statement *(Continued)*

(Amounts expressed in RMB)

		Note IX	Three-month period ended March 31, 2026	Year ended December 31, 2025
II.	Operating expenses		2,425,317,727.13	10,625,502,897.67
	Tax and surcharges	*43*	40,324,278.68	128,106,496.21
	Business and administrative expenses	*44*	2,360,261,374.84	10,190,472,344.64
	Credit loss expense	*45*	17,684,516.13	266,007,639.63
	Other asset impairment loss		–	271,497.07
	Other operating expenses		7,047,557.48	40,644,920.12
III.	Operating profit		2,200,877,741.24	8,261,514,814.06
	Add: Non-operating income	*46*	204,120.21	149,653,436.43
	Less: Non-operating expenses	*47*	6,129,992.29	102,954,960.29
IV.	Total profit		2,194,951,869.16	8,308,213,290.20
	Less: Income tax expenses	*48*	450,708,636.95	1,311,883,508.16
V.	Net profit		1,744,243,232.21	6,996,329,782.04
	(i) Classification by ownership:			
	1. Net profit attributable to shareholders of the parent company		1,744,343,582.30	6,996,237,492.31
	2. Minority interests		(100,350.09)	92,289.73
	(ii) Classification by continuity of operations:			
	1. Net profit from continuing operation		1,744,243,232.21	6,996,329,782.04
	2. Net profit from discontinued operation		–	–

The accompanying notes to the financial statements form part of the pro forma consolidated financial statements.

東方證券股份有限公司

Pro Forma Consolidated Income Statement *(Continued)*

(Amounts expressed in RMB)

	Note IX	Three-month period ended March 31, 2026	Year ended December 31, 2025
VI. Other comprehensive income after tax, net		720,084,461.52	(160,849,665.12)
(i) Other comprehensive income after tax, net attributable to shareholders of the parent company		720,084,461.52	(160,849,665.12)
1. Other comprehensive income that cannot be reclassified to profit or loss subsequently		874,775,290.15	396,733,585.31
(1) Changes in fair value of other equity instruments investment		877,970,692.09	396,010,951.15
(2) Other comprehensive income that cannot be transferred to profit or loss under the equity method		(3,195,401.94)	722,634.16
2. Other comprehensive income that will be reclassified to profit or loss subsequently		(154,690,828.63)	(557,583,250.43)
(1) Other comprehensive income that can be transferred to profit or loss under the equity method		(4,792,413.25)	(6,913,002.87)
(2) Changes in fair value of other debt investments		(82,899,870.81)	(654,388,656.62)
(3) Credit loss provision of other debt investments		(4,779,235.19)	128,819,531.65
(4) Exchange differences from translation of financial statements denominated in foreign currencies		(55,502,835.10)	(21,265,846.58)
(5) Others		(6,716,474.28)	(3,835,276.01)
(ii) Other comprehensive income after tax, net attributable to minority shareholders		–	–

東方證券股份有限公司

Pro Forma Consolidated Income Statement *(Continued)*

(Amounts expressed in RMB)

	Note IX	Three-month period ended March 31, 2026	Year ended December 31, 2025
VII. Total comprehensive income		2,464,327,693.73	6,835,480,116.92
(i) Total comprehensive income attributable to shareholders of the parent company		2,464,428,043.82	6,835,387,827.19
(ii) Total comprehensive income attributable to minority shareholders		(100,350.09)	92,289.73
VIII. Earnings per share:			
(i) Basic earnings per share		0.16	0.64

The accompanying notes to the financial statements form part of the pro forma consolidated financial statements.

東方證券股份有限公司

Notes to the Pro Forma Consolidated Financial Statements

(Amounts expressed in RMB)

I BASIC INFORMATION OF THE PARTIES TO THE ACQUISITION

1 東方證券股份有限公司

東方證券股份有限公司 (hereinafter referred to as the "Company" or "the Company"), formerly known as Orient Securities Limited Liability Company (東方證券有限責任公司), is a limited liability company established by Shenergy (Group) Company Limited (申能(集團)有限公司) and Shanghai Waitan Housing Exchange Co., Ltd. (上海外灘房屋置換有限公司) as promoter shareholders, together with the Shanghai Municipal Finance Bureau and 12 large enterprise groups, through the acquisition of Fushun Securities Company (撫順證券公司) and the transfer of the securities business institutions affiliated to Shanghai Pudong Development Bank (上海浦東發展銀行) and Shanghai City Cooperative Bank (上海城市合作銀行, currently Bank of Shanghai), and by way of capital increase. The establishment was approved by the People's Bank of China on October 18, 1997 by Yin Fu [1997] No. 400, the Reply on the Renaming, Relocation, Capital Increase and Restructuring of Fushun Securities Company (《關於撫順證券公司更名、遷址和增資改制的批覆》), and on February 23, 1998 by Yin Fu [1998] No. 52, the Reply on the Establishment of Orient Securities Limited Liability Company (《關於設立東方證券有限責任公司的批覆》).

After successive capital increases, the Company's shares were listed on the Shanghai Stock Exchange on March 23, 2015 (stock code: 600958). The Company's shares were listed on The Stock Exchange of Hong Kong Limited on July 8, 2016 (stock code: 03958).

Business scope of the Company: securities brokerage; margin financing and securities lending; securities investment consulting; financial advisory services related to securities trading and investment activities; proprietary securities trading; distribution of securities investment funds; introduction services for futures companies; distribution of financial products; securities underwriting and sponsorship; stock options market making; custody of securities investment funds; securities asset management; public offering securities investment fund management; commodity futures brokerage, financial futures brokerage and futures investment consulting; financial product investments, securities investments, investment management and investment consulting; equity investments or debt investments in enterprises using proprietary capital or through establishment of direct investment funds, or investments in other investment funds related to equity investments and debt investments; provision of financial advisory services related to equity investments and debt investments for clients, etc. (For items subject to approval pursuant to laws, its operations could only be commenced upon approval by relevant authorities).

2 Shanghai Securities Company Limited (上海證券有限責任公司)

Shanghai Securities Company Limited (上海證券有限責任公司) (hereinafter referred to as "Shanghai Securities") was established through the merger of the securities department of the former Shanghai International Trust & Investment Co., Ltd. (上海國際信託投資公司) and the former Shanghai Finance Securities Company (上海財政證券公司), as approved by the Shanghai Municipal People's Government under Hu Fu [1999] No. 77, the Reply of the Shanghai Municipal People's Government on Approving the Establishment of Shanghai Securities Company Limited (上海市人民政府關於同意組建上海證券有限責任公司的批覆), and by the China Securities Regulatory Commission (hereinafter referred to as the "CSRC") under Zheng Jian Ji Gou Zi [2000] No. 262, the Reply on Approving the Plan for the Merger of the Securities Department of Shanghai International Trust and Investment Corporation and Shanghai Finance Securities Company to Establish a Securities Company (關於同意上海國際信託投資公司證券部和上海財政證券公司合併組建證券公司方案的批覆).

The business scope of Shanghai Securities is mainly: securities brokerage, securities investment advisory, financial advisory related to securities trading and securities investing activities, securities underwriting (excluding stocks and corporate bonds issued by listed companies), proprietary trading of securities, securities asset management, margin financing and securities lending, sales of publicly offered securities investment funds, proxy sale of financial products, market-making trading of listed securities (limited to market-making trading of stocks on the Beijing Stock Exchange), commodity futures brokerage, financial futures brokerage and futures investment consultancy; management of publicly offered securities investment funds, fund sales, asset management for specific clients. (For items subject to approval pursuant to laws, its operations could only be commenced upon approval by relevant authorities, and the specific business items shall be subject to the approval documents or license documents granted by the relevant authorities).

II PROPOSED ASSET RESTRUCTURING PLAN

Pursuant to the Resolution on the Proposal for the Acquisition of Assets by Way of Issuance of Shares and Payment of Cash and Related Transaction (《關於發行股份及支付現金購買資產暨關聯交易方案的議案》) and the Report (Draft) on the Issuance of Shares and Payment of Cash Consideration for the Acquisition of Assets and Related Party Transaction of the Company (《東方證券股份有限公司發行股份及支付現金購買資產暨關聯交易報告書(草案)》) considered and approved at the 17th meeting (extraordinary meeting) of the sixth session of the Board of Directors of the Company held on July 27, 2026, the Company proposes to acquire 100% of the equity interest in Shanghai Securities by way of a combination of issuance of shares and payment of cash. The specific plan includes: the Company will acquire 50.0000% of the equity interest in Shanghai Securities from Bailian Group Co., Ltd. (百聯集團有限公司), 18.7400% of the equity interest in Shanghai Securities from Guotai Haitong Securities Co., Ltd. (國泰海通證券股份有限公司), 16.3333% of the equity interest in Shanghai Securities from Shanghai International Group Investment Co., Ltd. (上海國際集團投資有限公司), 7.6767% of the equity interest in Shanghai Securities from Shanghai International Group

Co., Ltd. (上海國際集團有限公司) and 1.0000% of the equity interest in Shanghai Securities from Shanghai Chengtou (Group) Co., Ltd. (上海城投(集團)有限公司) by way of issuance of A Shares; and the Company will acquire 6.2500% of the equity interest in Shanghai Securities from Guotai Haitong Securities Co., Ltd. (國泰海通證券股份有限公司) by way of payment of cash. The specific amount of Cash Consideration payable by the Company for the acquisition of 6.2500% of the equity interest in Shanghai Securities from Guotai Haitong Securities Co., Ltd. (國泰海通證券股份有限公司) by way of payment of cash shall be determined by multiplying the transfer price of the Underlying assets by the proportion of the equity interest in the Target Company to be settled by way of cash consideration. The class of shares to be issued under this issuance will be RMB-denominated ordinary shares (A Shares) listed domestically by the Listed Company, with a par value of RMB1.00 each, and the venue of listing will be the Main Board of the SSE. The issuance will be made entirely by way of private placement to specific parties, with the subscribers being Bailian Group Co., Ltd., Guotai Haitong Securities Co., Ltd., Shanghai International Group Investment Co., Ltd., Shanghai International Group Co., Ltd. and Shanghai Chengtou (Group) Co., Ltd. The aforementioned five enterprises will subscribe for the shares to be issued under this issuance with their respective equity interests in Shanghai Securities (corresponding to the share consideration portion). The transaction price of this restructuring is RMB25,120,000,000.00, of which RMB23,550,000,000.00 will be paid by the Company by way of issuance of shares, and RMB1,570,000,000.00 will be paid in cash. Such transaction price is determined based on the valuation result of the total value of Shanghai Securities as at March 31, 2026 (the Valuation Benchmark Date) as appraised by Shanghai Orient Appraisal Co., Ltd. (上海東洲資產評估有限公司), which was determined after arm's length negotiation between the Company and the counterparties. For the portion of the consideration to be settled by way of issuance of shares in this restructuring, the Company will issue 2,288,629,735 shares with a par value of RMB1.00 each, and the issue price will be calculated at RMB10.29 per share as disclosed in the Report (Draft) on the Issuance of Shares and Payment of Cash Consideration for the Acquisition of Assets and Related Party Transaction of the Company.

Completion of the Proposed Transaction is subject to the satisfaction of a number of conditions, including but not limited to approval at the general meeting of the Company and approval, authorisation, registration or consent from The Stock Exchange of Hong Kong Limited, the Shanghai State-owned Assets Supervision and Administration Commission, the SSE and the CSRC.

III BASIS OF PREPARATION OF THE PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

The pro forma consolidated financial statements have been prepared on a going concern basis.

The pro forma consolidated financial statements have been prepared with reference to the relevant requirements of the *Administrative Measures for the Material Asset Reorganisations of Listed Companies* (《上市公司重大資產重組管理辦法》) and the *Standards for the Contents*

and Formats of Information Disclosure by Companies Offering Securities to the Public No. 26 – Major Asset Restructurings of Listed Companies (《公開發行證券的公司信息披露內容與格式準則第26號—上市公司重大資產重組》) of the CSRC, and are solely for use by the Company in implementing the merger and acquisition transaction described in Note II to the pro forma consolidated financial statements (hereinafter referred to as the "Transaction"). Accordingly, the pro forma consolidated financial statements are not applicable for any other purpose.

The pro forma consolidated financial statements comprise only the pro forma consolidated balance sheets as at December 31, 2025 and March 31, 2026, the pro forma consolidated income statements for Year 2025 and the three months ended March 31, 2026, and the related notes to the pro forma consolidated financial statements. The pro forma consolidated financial statements have been prepared on a going concern basis and based on the consolidated financial statements of the Company for Year 2025 audited by KPMG Huazhen LLP and the unaudited consolidated financial statements of the Company for the three months ended March 31, 2026, as well as the consolidated financial statements of Shanghai Securities for Year 2025 and the three months ended March 31, 2026 audited by KPMG Huazhen LLP, using the following methods:

1 In preparing the pro forma consolidated financial statements, it is assumed that the Transaction described in Note II had been completed on January 1, 2025, i.e. the structure of the Group formed upon completion of the Proposed Transaction (the Company and its subsidiaries, together with Shanghai Securities and its subsidiaries, collectively referred to as the "Group") had existed since January 1, 2025.

2 Consolidation cost

In preparing these pro forma consolidated financial statements, the transaction consideration of RMB25,120,000,000.00 as determined under the restructuring plan is taken as the consolidation cost, of which RMB23,550,000,000.00 is to be settled by way of issuance of shares and is assumed to have been completed on January 1, 2025, with a corresponding adjustment to equity attributable to shareholders of the parent; and the portion of RMB1,570,000,000.00 to be settled in cash is assumed to have been recorded as other liabilities on January 1, 2025.

3 Initial measurement of identifiable assets and liabilities of Shanghai Securities as at January 1, 2025

In preparing the pro forma consolidated financial statements, the assets and liabilities of Shanghai Securities that are subsequently measured at fair value are determined based on their fair values as at January 1, 2025. For the assets and liabilities of Shanghai Securities that are subsequently measured at historical cost, they are mainly adjusted and determined based on

their appraised values as at March 31, 2026, and are subsequently measured in the pro forma consolidated financial statements on such basis in accordance with the accounting policies and accounting estimates set out in Note IV.

4 Goodwill

The goodwill in this pro forma consolidated financial statement is determined directly as the difference between the consolidation cost and the fair value of the identifiable net assets of Shanghai Securities as at the Valuation Benchmark Date of the restructuring transaction, which is March 31, 2026. It is assumed that no impairment of the above goodwill occurred during the reporting period covered by this pro forma consolidated financial statement, and the amount of goodwill remained unchanged as at January 1, 2025, December 31, 2025 and March 31, 2026.

5 Given the special purpose of preparation of the pro forma consolidated financial statements, the pro forma consolidated financial statements do not include a pro forma consolidated cash flow statement, a pro forma consolidated statement of changes in shareholders' equity or the separate financial statements of the Company, nor do they disclose notes to the financial statements such as risks related to financial instruments, commitments, capital management and segment reporting; shareholders' equity in the pro forma consolidated balance sheet is presented as "equity attributable to shareholders of the parent company" and "minority interests", without further distinguishing detailed items such as "share capital", "other equity instruments", "capital reserve", "other comprehensive income", "surplus reserve", "general risk reserve" and "undistributed profits".

6 The pro forma consolidated financial statements have eliminated the material transactions and balances between the Company and its subsidiaries and Shanghai Securities and its subsidiaries during the relevant period and as at the balance sheet date, based on the business structure after completion of the Proposed Transaction as assumed above.

7 The impact of transaction expenses and various taxes and fees that may arise from the Asset Restructuring Transaction has not been reflected in the pro forma consolidated financial statements.

Save for the above, the pro forma consolidated financial statements have been prepared in accordance with the accounting policies set out in Note IV. These accounting policies comply with the requirements of the China Accounting Standards for Business Enterprises (hereinafter referred to as the "CASBE") issued by the Ministry of Finance of the People's Republic of China (the "Ministry of Finance").

The Transaction is subject to approvals at the general meetings of the Company and the approval, authorisation, registration or consent of the competent regulatory authorities. The final approved proposal for the issuance of A Shares and payment of cash, or the transaction agreement actually becoming effective and implemented, the fair value of the shares issued on

the actual acquisition date, and the fair value of the identifiable net assets of Shanghai Securities may differ from the assumptions adopted in preparing the pro forma consolidated financial statements. The relevant assets and liabilities of the Group, including goodwill, will be reflected when the actual accounting treatment is performed upon completion of the Proposed Transaction.

The basis of preparation of the pro forma consolidated financial statements has inherent limitations that may affect the reliability of the information, and may not truly reflect the consolidated financial position of the Group as at December 31, 2025 and March 31, 2026, and the consolidated results of operations of the Group for Year 2025 and the three months ended March 31, 2026, assuming that the Transaction described in Note II had been completed on January 1, 2025.

IV SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

1 Accounting period

The Group's fiscal year is the calendar year, which starts from January 1 and ends on December 31 each year. The accounting period for the financial information contained in this pro forma consolidated financial statements is from January 1, 2025 to March 31, 2026.

2 Functional currency

The functional currency of the Group is Renminbi. The financial statements are presented in Renminbi.

The Group's subsidiaries determine their functional currencies based on the primary economic environment in which they operate, which are translated into Renminbi in the preparation of the financial statements.

3 Accounting treatment for business combinations under common control and business combinations not under common control

A transaction or event constitutes a business combination when the Group obtains control of one or more other businesses (or a group of assets or net assets) and it constitutes a business. Business combinations are classified into business combinations involving entities under common control and business combinations not involving entities under common control.

For transactions not under common control, the acquirer will consider whether to adopt the simplified assessment of "concentration test" when determining whether the acquired asset portfolio constitutes a business. If the combination passes the concentration test, it is determined not to constitute a business. If the combination fails the concentration test, the assessment shall still be made in accordance with the definition of a business.

When the Group acquires a group of assets or net assets that do not constitute a business, the cost of purchase shall be allocated on the basis of the relative fair values of the identifiable assets and liabilities acquired at the acquisition date, instead of being accounted for using the following accounting treatment for business combinations.

(1) Business combinations under common control

A business combination involving entities under common control is a business combination in which all of the combining entities are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. The assets and liabilities acquired by the combining party in a business combination are measured at their carrying amounts in the consolidated financial statements of the ultimate controlling party at the combination date. The difference between the share of the carrying amount of the net assets acquired and the carrying amount of the consideration paid for the combination (or the total par value of shares issued) is adjusted against the share premium in capital reserve. If the share premium in capital reserve is insufficient to absorb the difference, the surplus reserve and then retained earnings are adjusted. Directly attributable costs incurred for the purpose of a business combination shall be recognized in profit or loss when incurred. The combination date is the date on which the combining party actually obtains control of the combined party.

(2) Business combinations not under common control

A business combination in which the parties to the combination are not under the ultimate control of the same party or parties before and after the combination is a business combination not under common control. The difference between the fair value at the acquisition date of assets transferred (including the acquirer's previously held equity interest in the acquiree), liabilities incurred or assumed, and equity securities issued by the Group as the acquirer to obtain control of the acquiree, and the acquirer's share of the fair value at the acquisition date of the acquiree's identifiable net assets acquired in the combination, is recognized as goodwill if positive (see Note IV.17), or recognized in profit or loss for the current period if negative, after taking into consideration the related deferred tax effects. Directly attributable costs incurred by the Group for the purpose of a business combination are recognized in profit or loss for the current period. The Group recognizes the acquiree's identifiable assets, liabilities and contingent liabilities that satisfy the recognition criteria at their fair values as at the acquisition date. The acquisition date is the date on which the acquirer effectively obtains control of the acquiree.

4 Basis for determining control and method for preparing consolidated financial statements

(1) General principles

The scope of the consolidated financial statements is determined on the basis of control and the consolidated financial statements comprise the financial statements of the Company and subsidiaries controlled by the Company. Control exists when the Group has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The financial position, operating results and cash flows of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

All intra-group transactions and balances, including unrealised gains or losses on intra-group transactions, are eliminated on consolidation. Unrealised losses arising from intra-group transactions are recognized in full if there is evidence that such losses are impairment losses on the relevant assets.

(2) Subsidiaries acquired through a business combination

For a subsidiary acquired through a business combination under common control, when preparing the consolidated financial statements for the current period of the combination, the subsidiary is included in the Company's scope of consolidation as if it had been included from the date the Company's ultimate controlling party began to exercise control over it, based on the carrying amounts of the subsidiary's assets and liabilities in the financial statements of the ultimate controlling party. The opening balances and comparative figures for prior periods of the consolidated financial statements are adjusted accordingly.

For a subsidiary acquired through a business combination not under common control, when preparing the consolidated financial statements for the current period of the combination, the subsidiary is included in the Company's scope of consolidation from the acquisition date, based on the fair values of the subsidiary's identifiable assets and liabilities determined at the acquisition date.

(3) Disposal of subsidiaries

When the Group loses control over an existing subsidiary, any resulting disposal gain or loss is recognized in investment income for the period in which control is lost. For the remaining equity investment, the Group remeasures it at its fair value on the date when control is lost, and any resulting gain or loss is also recognized in investment income in the period in which control is lost.

(4) Changes in non-controlling interests

The difference between the cost of a long-term equity investment newly acquired by the Company from the purchase of a non-controlling interest and the share of the subsidiary's net assets attributable to the newly increased shareholding, and the difference between the disposal proceeds from the partial disposal of an equity investment in a subsidiary without losing control and the share of the subsidiary's net assets corresponding to the disposed long-term equity investment, are adjusted against the capital reserve (share premium) in the consolidated balance sheet. If the capital reserve (share premium) is insufficient to absorb the difference, the surplus reserve and then retained earnings are adjusted.

5 Criteria for determining cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits that can be used for payment at any time, and investments that are held for a short term, are highly liquid, are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

6 Foreign currency transactions and translation of foreign currency financial statements

When the Group receives capital in foreign currencies from investors, the capital is translated to Renminbi at the spot exchange rate on the date of receipt. Other foreign currency transactions are, on initial recognition, translated to Renminbi at the spot exchange rates on the dates of the transactions.

Monetary items denominated in foreign currencies are translated at the spot exchange rate at the balance sheet date. Except for exchange differences on the principal and interest of specific-purpose borrowings related to the acquisition and construction of qualifying assets (see Note IV.15), other exchange differences are recognized in profit or loss for the current period. Foreign currency non-monetary items measured at historical cost are still translated using the spot exchange rate at the transaction date. Foreign currency non-monetary items measured at fair value are translated using the spot exchange rates at the date when the fair value was determined. The resulting exchange differences are recognized in other comprehensive income if they relate to investments in equity instruments measured at fair value through other comprehensive income; other exchange differences are recognized in profit or loss for the current period.

When translating the financial statements of a foreign operation, assets and liabilities in the balance sheet are translated at the spot exchange rate at the balance sheet date. Equity items, other than "retained earnings" and "exchange differences on translation of foreign currency financial statements" within other comprehensive income, are translated at the spot exchange rates at the dates of the transactions. Income and expense items in the income statement are translated at exchange rates that approximate the spot exchange rates on the dates

of the transactions. Exchange differences arising from the translation of foreign currency financial statements as described above are presented in other comprehensive income. Upon disposal of a foreign operation, the translation differences of foreign currency financial statements relating to that foreign operation are transferred from other comprehensive income to profit or loss for the period in which the disposal occurs.

7 Financial instruments

Financial instruments of the Group include cash and bank balances, bond investments, equity investments other than long-term equity investments (see Note IV.11), accounts receivable, accounts payable, borrowings, bonds payable and share capital.

(1) Recognition and initial measurement of financial assets and financial liabilities

A financial asset or financial liability is recognized in the balance sheet when the Group becomes a party to the contractual provisions of a financial instrument.

A financial asset or financial liability is measured initially at fair value. For financial assets and financial liabilities at fair value through profit or loss, any related transaction costs are charged directly to profit or loss for the current period; for other categories of financial assets and financial liabilities, any related transaction costs are included in their initial recognition amount. For accounts receivable that do not contain a significant financing component or for which the Group does not consider the financing component in contracts of one year or less, the Group initially measures them at the transaction price determined in accordance with the accounting policy in Note IV.22.

(2) Classification and subsequent measurement of financial assets

(a) Classification of financial assets of the Group

The Group generally classifies financial assets at initial recognition into the following categories based on the business model for managing the financial assets and their contractual cash flow characteristics: financial assets measured at amortized cost, financial assets measured at fair value through other comprehensive income, and financial assets at fair value through profit or loss.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is classified as measured at amortized cost if it meets both of the following conditions and is not designated as at fair value through profit or loss:

– the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows;

– the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is classified as measured at fair value through other comprehensive income if it meets both of the following conditions and is not designated as at fair value through profit or loss:

– the Group's business model for managing the financial asset is to achieve its objective by both collecting contractual cash flows and selling the financial asset;

– the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For an investment in a non-trading equity instrument, the Group may, at initial recognition, irrevocably designate it as a financial asset measured at fair value through other comprehensive income. The designation is made on an investment-by-investment basis, and the relevant investment meets the definition of an equity instrument from the issuer's perspective.

All financial assets of the Group other than those measured at amortized cost and at fair value through other comprehensive income as described above are classified as financial assets measured at fair value through profit or loss.

The business model for managing the financial assets refers to how the Group manages its financial assets in order to generate cash flows. The business model determines whether the cash flows from the financial assets managed by the Group are derived from collecting contractual cash flows, selling financial assets, or both. The Group determines the business model for managing financial assets based on objective facts and the specific business objectives for managing the financial assets as determined by the Group's key management personnel.

The Group assesses the contractual cash flow characteristics of a financial asset to determine whether the contractual cash flows generated by the relevant financial asset on specified dates are solely payments of principal and interest on the principal amount outstanding. In this context, principal is the fair value of the financial asset at initial recognition; interest includes consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time, and for other basic lending risks, costs and a profit margin. In addition, the Group assesses the contractual terms that could change the timing or amount of the contractual cash flows of the financial asset to determine whether they meet the contractual cash flow characteristics requirement described above.

(b) Subsequent measurement of financial assets of the Group

– Financial assets at fair value through profit or loss

After initial recognition, such financial assets are subsequently measured at fair value, and the resulting gains or losses (including interest and dividend income) are recognized in profit or loss for the current period, unless the financial asset is part of a hedging relationship.

– Financial assets measured at amortized cost

After initial recognition, such financial assets are subsequently measured at amortized cost using the effective interest method. A gain or loss on a financial asset that is measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the financial asset is derecognised, amortized using the effective interest method, or when an impairment is recognized.

– Debt investments at fair value through other comprehensive income

After initial recognition, the financial assets are subsequently measured at fair value. Interest calculated using the effective interest method, impairment losses or gains, and exchange gains and losses are recognized in profit or loss for the current period, while other gains or losses are recognized in other comprehensive income. Upon derecognition, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from other comprehensive income to profit or loss for the current period.

– Investments in equity instruments at fair value through other comprehensive income

After initial recognition, the financial assets are subsequently measured at fair value. Dividend income is recognized in profit or loss, while other gains or losses are recognized in other comprehensive income. Upon derecognition, the cumulative gains or losses previously recognized in other comprehensive income are transferred from other comprehensive income to retained earnings.

(3) Classification and subsequent measurement of financial liabilities

The Group classifies its financial liabilities as financial liabilities at fair value through profit or loss and financial liabilities measured at amortized cost.

– *Financial liabilities at fair value through profit or loss*

This category of financial liabilities includes financial liabilities held for trading (including derivatives that are financial liabilities) and those designated as financial liabilities at fair value through profit or loss.

After initial recognition, such financial liabilities are subsequently measured at fair value, and the resulting gains or losses are recognized in profit or loss, unless they are part of a hedging relationship.

– *Financial liabilities measured at amortized cost*

After initial recognition, such financial liabilities are subsequently measured at amortized cost using the effective interest method.

(4) Offsetting

Financial assets and financial liabilities are presented separately in the balance sheet and are not offset against each other. However, they are offset and the net amount is presented in the balance sheet if the following conditions are met simultaneously:

– the Group currently has a legally enforceable right to set off the recognized amounts;

– the Group intends either to settle on a net basis, or to realize the financial asset and settle the financial liability simultaneously.

(5) Derecognition of financial assets and financial liabilities

The Group derecognises a financial asset when one of the following conditions is met:

– the contractual rights to the cash flows from the financial asset expire;

– the financial asset has been transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial asset to the transferee;

– the financial asset has been transferred, and although the Group has neither transferred nor retained substantially all the risks and rewards of ownership of the financial asset, it has not retained control of the financial asset.

Where a transfer of a financial asset in its entirety meets the criteria for derecognition, the Group recognizes the difference between the following two amounts in profit or loss for the current period:

– The carrying amount of the financial asset transferred as at the date of derecognition;

– the sum of the consideration received from the transfer of the financial asset and the portion of the cumulative fair value changes originally recognised directly in other comprehensive income corresponding to the derecognised part (where the transferred financial asset is a debt investment measured at fair value through other comprehensive income).

When the present obligation of a financial liability (or part of it) is discharged, the Group derecognises the financial liability (or that part of the financial liability).

(6) Impairment

The Group performs impairment accounting and recognises a loss allowance for the following items on the basis of expected credit losses:

– financial assets measured at amortized cost;

– Debt investments at fair value through other comprehensive income.

Measurement of expected credit loss

Expected credit loss is the weighted average of credit losses on a financial instrument, weighted by the risk of default occurring. A credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, i.e., the present value of all cash shortfalls.

When measuring expected credit losses, the longest period the Group considers is the maximum contractual period, including consideration of renewal options, over which the entity is exposed to credit risk.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit loss is the portion of the lifetime expected credit loss that results from default events on a financial instrument that are possible within 12 months after the balance sheet date (or a shorter period if the expected life of the financial instrument is less than 12 months).

For account receivables arising from daily operating activities such as the sale of goods and provision of services, the Group always measures the loss allowance at an amount equal to the lifetime expected credit loss. The Group calculates the expected

credit losses on the above financial assets based on historical credit loss experience using a provision matrix. The relevant historical experience is adjusted based on an assessment of debtor-specific factors at the balance sheet date, as well as current conditions and forecasts of future economic conditions.

Except for account receivables, the Group measures the loss allowance for a financial instrument at an amount equal to the 12-month expected credit loss if one of the following conditions is met, and at an amount equal to the lifetime expected credit loss for all other financial instruments:

– the financial instrument has low credit risk at the balance sheet date; or

– the credit risk of the financial instrument has not increased significantly since initial recognition.

Low credit risk

The credit risk on a financial instrument is considered low if the financial instrument has a low risk of default, the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term will not necessarily reduce the ability of the borrower to meet its contractual cash flow obligations.

Significant increase in credit risk

The Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition by comparing the risk of a default occurring on the financial instrument at the balance sheet date with the risk of a default occurring at the date of initial recognition.

When determining whether credit risk has increased significantly since initial recognition, the Group considers reasonable and supportable information that is available without undue cost or effort, including forward-looking information. Information considered by the Group includes:

– the debtor's failure to pay principal and interest on the contractual due date;

– a significant deterioration, actual or expected, in the external or internal credit rating (if any) of the financial instrument;

– an actual or expected significant deterioration in the operating results of the debtor;

– existing or forecast changes in the technological, market, economic or legal environment that will have a significant adverse effect on the debtor's ability to repay the Group.

If overdue for more than 30 days, the Group determines that the credit risk of the financial instrument has increased significantly.

Credit-impaired financial asset

At the balance sheet date, the Group assesses whether a financial asset measured at amortized cost and a debt investment measured at fair value through other comprehensive income have become credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable information:

– the debtor is more than 90 days past due on its contractual payments;

– significant financial difficulty of the issuer or the debtor;

– a breach of contract by the debtor, such as a default or delinquency in interest or principal payments;

– the Group, for economic or contractual reasons relating to the debtor's financial difficulty, grants a concession to the debtor that it would not otherwise make;

– It is probable that the debtor will enter into bankruptcy or other financial restructuring;

– the disappearance of an active market for that financial asset due to financial difficulties of the issuer or debtor.

Presentation of allowance for expected credit losses

To reflect the change in the credit risk of a financial instrument since initial recognition, the Group remeasures the expected credit loss at each balance sheet date. The amount of any increase or reversal of the loss allowance so formed shall be recognised as an impairment loss or gain in profit or loss for the current period. For a financial asset measured at amortized cost, the loss allowance reduces the carrying amount of the financial asset presented in the balance sheet; for a debt investment measured at fair value through other comprehensive income, the Group recognizes its loss allowance in other comprehensive income and does not reduce the carrying amount of the financial asset.

Write-off

The Group directly writes off the gross carrying amount of a financial asset when it no longer has a reasonable expectation of recovering the contractual cash flows of the financial asset in their entirety or in part. Such a write-off constitutes derecognition of the related financial asset. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, a financial asset that is written off may still be subject to enforcement activities by the Group to recover amounts due.

Subsequent recoveries of amounts previously written off are recognized as a reversal of an impairment loss in profit or loss in the period in which the recovery occurs.

(7) Equity instruments

When the Company issues equity instruments, they are recognized in shareholders' equity at the actual issue price. The related transaction costs are deducted from shareholders' equity (capital reserve). If the capital reserve is insufficient to offset the deduction, the surplus reserve and then retained earnings are reduced sequentially. Consideration and transaction costs paid for the repurchase of the Company's own equity instruments reduce shareholders' equity.

When the Company repurchases its own shares, the repurchased shares are managed as treasury shares. The total expenditure for the share repurchase is transferred to the cost of treasury shares, and a memorandum record is maintained. Treasury shares do not participate in profit distribution and are presented as a contra item to shareholders' equity in the balance sheet.

When treasury shares are canceled, the share capital is reduced by the total par value of the shares canceled. If the cost of the treasury shares exceeds their total par value, the excess is reduced sequentially against capital reserve (share premium), surplus reserve, and retained earnings. If the cost of the treasury shares is less than their total par value, the difference is credited to capital reserve (share premium).

When treasury shares are transferred, the excess of the transfer proceeds over the cost of the treasury shares is credited to capital reserve (share premium); the shortfall of the transfer proceeds below the cost of the treasury shares is reduced sequentially against capital reserve (share premium), surplus reserve, and retained earnings.

(8) Preference shares and perpetual bonds

At initial recognition, the Group classifies preference shares and perpetual bonds issued, or their components, as financial assets, financial liabilities or equity instruments based on their contractual terms and economic substance, in conjunction with the definitions of financial assets, financial liabilities and equity instruments.

Preference shares and perpetual bonds issued by the Group that are classified as equity instruments are recognized in equity at the amount actually received. Distribution of dividends or interest during the life of the instrument is treated as a distribution of profit. When preference shares and perpetual bonds are redeemed in accordance with their contractual terms, the redemption price is offset against equity.

(9) Derivative financial instruments

Derivative financial instruments

The Group uses derivative financial instruments, such as forward currency contracts, to hedge risks such as exchange rate fluctuations. Derivative financial instruments are initially measured at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. Gains and losses arising from changes in the fair value of derivatives are recognized directly in profit or loss for the current period.

8 Financial assets held under resale agreements and amounts due on financial assets sold under repurchase agreements

Financial assets held under resale agreements and financial assets sold under repurchase agreements are recorded at the amount actually paid or received when the transactions occur, and are recognized in the balance sheet. The Underlying assets of financial assets held under resale agreements are recorded as off-balance-sheet items for memorandum purposes, while the Underlying assets of financial assets sold under repurchase agreements are still recognized in the balance sheet.

The difference between the purchase and resale price, or the sale and repurchase price, is amortized over the period of the transaction using the effective interest method, and the resulting gain or loss is recognized in profit or loss for the current period.

9 Margin Financing and Securities Lending Business

Margin financing and securities lending business refers to the operating activity whereby the Group lends funds to clients for them to purchase securities or lends securities to clients for them to sell, and the clients deposit corresponding collateral. Margin financing and securities lending business is divided into two categories: margin financing business and securities lending business.

For funds lent out, the Group recognizes a credit receivable and corresponding interest income; for securities lent out, the Group does not derecognise the securities, which are still accounted for under their original financial asset category.

When providing margin financing and securities lending to clients and trading securities on their behalf, the transaction is accounted for as securities brokerage business.

10 Inventories

Inventories include goods in stock, etc. Inventories are initially measured at cost. The cost of inventories issued is calculated using the weighted average method.

For transactions involving the frequent buying and selling of warehouse receipts to earn price spreads without taking physical delivery of the underlying commodities, the Group, upon initial recognition, elects to measure the warehouse receipts obtained under the aforementioned contractual agreements at fair value through profit or loss if such election eliminates or significantly reduces an accounting mismatch, and applies this consistently to all warehouse receipts that meet the criteria for such election. For standard warehouse receipts that have been designated at initial recognition as measured at fair value through profit or loss, the Group shall not revoke such designation in subsequent periods.

Except for the circumstances mentioned above, other inventories held by the Group are measured at the lower of cost and net realizable value. If the cost is higher than the net realizable value, a provision for inventory write-down is made and recognized in profit or loss for the current period. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated selling expenses and related taxes.

11 Long-term equity investments

(1) Determination of investment cost of long-term equity investments

(a) Long-term equity investments acquired through a business combination

– For a long-term equity investment in a subsidiary formed through a business combination under common control, the Company recognizes its initial investment cost at its share of the carrying amount of the combined party's owners' equity in the consolidated financial statements of the ultimate controlling party at the combination date. The difference between the initial investment cost of the long-term equity investment and the carrying amount of the consideration paid is adjusted against the share premium in capital reserve; where the share premium in capital reserve is insufficient to offset the difference, the surplus reserve and then retained earnings are adjusted.

– For a long-term equity investment in a subsidiary formed through a business combination not under common control, the Company recognizes its initial investment cost at the fair value of the assets transferred, liabilities incurred or assumed, and equity securities issued to obtain control of the acquiree on the acquisition date.

(b) Long-term equity investments acquired through other means

– For a long-term equity investment acquired by means other than a business combination, at initial recognition, if the long-term equity investment is acquired by payment of cash, the Group recognizes the initial investment cost at the actual purchase price paid; if the long-term equity investment is acquired by issuing equity securities, the Group recognizes the initial investment cost at the fair value of the equity securities issued.

(2) Subsequent measurement and recognition of profit or loss for long-term equity investments

(a) Investments in subsidiaries

In the Company's separate financial statements, long-term equity investments in subsidiaries are subsequently measured using the cost method. The portion of cash dividends or profits declared by the investee to which the Company is entitled is recognized as investment income for the current period.

(b) Investments in joint ventures and associates

A joint venture is an arrangement of which the Group and other parties have joint control (see Note IV.11(3)) and have rights to the net assets of the arrangement only. An associate is an entity over which the Group has significant influence (see Note IV.11(3)).

In subsequent measurement, an investment in a joint venture or an associate is accounted for using the equity method, unless the investment is classified as held for sale (see Note IV.29).

After acquiring an investment in a joint venture or an associate, the Group recognizes its share of the investee's net profit or loss and other comprehensive income as investment income or loss and other comprehensive income, respectively, and adjusts the carrying amount of the long-term equity investment. The carrying amount of the long-term equity investment is reduced by the amount of any profit or cash dividend declared by the investee that is attributable to the Group. For changes in the owners' equity of a joint venture or associate other than those arising from net profit or loss, other

comprehensive income, and profit distributions (hereinafter referred to as "other changes in owners' equity"), the Group recognizes its attributable share in shareholders' equity and simultaneously adjusts the carrying amount of the long-term equity investment.

Unrealised profits and losses arising from internal transactions between the Group and its associates and joint ventures are eliminated under the equity method to the extent of the portion attributable to the Group calculated based on its proportionate share. Unrealised losses arising from internal transactions are recognized in full if there is evidence that such losses are impairment losses on the relevant assets.

Net losses incurred by a joint venture or an associate are recognized by the Group only to the extent that the carrying amount of the long-term equity investment and other long-term equity interests that in substance form part of the net investment in the joint venture or associate are written down to zero, unless the Group has an obligation to assume additional losses. If the joint venture or associate subsequently reports net profits, the Group resumes recognizing its share of those profits only after its share of the profits has fully covered the share of losses not recognized.

(3) Criteria for determining joint control or significant influence over an investee

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities (i.e., activities that significantly affect the returns of the arrangement) require the unanimous consent of the parties sharing control.

The following factors are usually considered when assessing whether the Group has joint control over an investee:

– whether no single participant can unilaterally control the relevant activities of the investee;

– whether decisions relating to the relevant activities of the investee require the unanimous consent of the parties sharing control.

Significant influence is the power of the Group to participate in the financial and operating policy decisions of an investee, but does not control or jointly control the formulation of those policies with other parties.

12 Investment properties

The Group classifies properties held to earn rentals or for capital appreciation, or both, as investment properties. The Group adopts the cost model for the measurement of investment properties. The Group depreciates investment properties using the straight-line method over their useful lives, after deducting the estimated net residual value and accumulated impairment losses, unless the investment property meets the conditions for being held for sale (see Note IV.29).

The difference between the disposal proceeds from the sale, transfer, retirement or damage of an investment property and its carrying amount and related taxes is recognized in profit or loss for the current period.

13 Fixed assets

(1) Recognition criteria for fixed assets

The initial cost of a purchased fixed asset comprises the purchase price, related taxes, and any directly attributable expenditure for bringing the asset to working condition for its intended use.

Where individual component parts of an item of fixed asset have different useful lives or provide economic benefits to the Group in different patterns, thus necessitating the use of different depreciation rates or methods, the Group recognizes each part as a separate fixed asset.

Subsequent expenditure on a fixed asset, including expenditure related to the replacement of a component of a fixed asset, is capitalized and added to the cost of the fixed asset when it is probable that the economic benefits associated with the expenditure will flow to the Group, and the carrying amount of the replaced part is derecognised. Expenditure related to the day-to-day maintenance of a fixed asset is recognised in profit or loss for the current period as incurred.

(2) Depreciation of fixed assets

The Group depreciates the cost of a fixed asset, less its estimated net residual value and accumulated impairment losses, using the straight-line method over its useful life, unless the fixed asset meets the conditions for being held for sale (see Note IV.29).

The useful lives, residual value rates and annual depreciation rates of each class of fixed assets are as follows:

Category	Useful life (years)	Residual value rate *(%)*	Annual depreciation rate *(%)*
Buildings and structures	30-35 years	3-5%	2.71-3.23
Electronic equipment	3-10 years	3-5%	9.70-32.33
Transportation equipment	6-9 years	3-5%	10.56-16.17
Other equipment	5-8 years	3-5%	11.88-19.40

The Group reviews the useful lives, estimated net residual values and depreciation methods of fixed assets at least at the end of each year.

14 Construction in progress

The cost of a self-constructed fixed asset includes construction materials, direct labor, capitalized borrowing costs, and other necessary expenditure incurred to bring the asset to its intended usable state.

A self-constructed fixed asset is transferred to fixed assets when it reaches its intended usable state. Before then, it is classified as construction in progress and is not depreciated.

15 Borrowing costs

Borrowing costs incurred by the Group that are directly attributable to the acquisition or construction of a qualifying asset are capitalized and included in the cost of the relevant asset. Other borrowing costs are recognized as finance costs in the period in which they are incurred.

During the capitalisation period, the Group determines the amount of interest to be capitalised in each accounting period (including amortization of any discount or premium) as follows:

– For specific-purpose borrowings for the acquisition or construction of a qualifying asset, the Group determines the amount of interest to be capitalized by taking the interest expense for the current period calculated at the effective interest rate on the specific-purpose borrowings, less any interest income earned from depositing the unutilised borrowed funds in a bank or any investment income earned from the temporary investment of those funds.

– For general borrowings used for the acquisition or construction of a qualifying asset, the Group calculates the amount of interest to be capitalized on the general borrowings by multiplying the weighted average of asset expenditures in excess of the specific-purpose borrowings by the capitalisation rate of the general borrowings used. The capitalization rate is calculated based on the weighted average effective interest rate of general borrowings.

When the Group determines the effective interest rate of a borrowing, it is the rate that exactly discounts the estimated future cash flows over the expected life of the borrowing or a shorter period, where appropriate, to the amount of the borrowing at initial recognition.

During the capitalisation period, exchange differences related to the principal and interest on a specific-purpose borrowing denominated in foreign currency are capitalized as part of the cost of the qualifying asset. Exchange differences arising from the principal and interest of foreign currency borrowings other than specific-purpose foreign currency borrowings are recognized as finance costs and included in profit or loss for the current period.

The capitalisation period is the period from the date of commencement of capitalisation of borrowing costs by the Group to the date of cessation of capitalisation, excluding any period over which capitalisation is suspended. Capitalisation of borrowing costs begins when capital expenditure and borrowing costs have been incurred and the activities necessary to prepare the asset for its intended useable state have commenced. Capitalisation of borrowing costs ceases when the qualifying asset under acquisition or construction reaches its intended useable state. If the acquisition or construction of a qualifying asset is interrupted abnormally and the interruption period lasts for more than 3 months, the Group suspends the capitalisation of borrowing costs.

16 Intangible assets

(1) Useful life and amortization method

For an intangible asset with a finite useful life, the Group amortizes its cost less estimated net residual value and accumulated impairment losses over its expected useful life, unless the intangible asset is classified as held for sale (see Note IV.29).

The useful lives of the major intangible assets held by the Group, the bases for determining such lives, and the amortization method are as follows:

Item	Useful life (years)	Amortization method
Computer software	3 years	Straight-line method
Data resources	3 years	Straight-line method

The Group reviews the useful lives and amortization methods of intangible assets with finite useful lives at least at the end of each year.

The Group regards an intangible asset as having an indefinite useful life when there is no foreseeable limit to the period over which the asset is expected to generate economic benefits for the Group, and does not amortize such intangible assets.

Expenditure on the research phase is recognized in profit or loss for the period in which it is incurred. Expenditure on the development phase is capitalized if the development of a product or process is technically and commercially feasible, the Group has sufficient resources and intention to complete the development, and the expenditure on the development phase can be measured reliably. Other development expenditures are recognized as expenses in the period in which they are incurred.

17 Goodwill

Goodwill arising from a business combination not under common control is initially measured at the excess of the cost of the combination over the acquirer's share of the fair value of the acquiree's identifiable net assets.

The Group does not amortize goodwill and presents it in the balance sheet at cost less accumulated impairment losses (see Note IV.19).

18 Long-term prepaid expenses

The Group recognizes expenses that have been incurred and have a benefit period of more than one year as long-term prepaid expenses. Long-term prepaid expenses are amortized evenly over their benefit period.

19 Impairment of assets other than inventories and financial assets

At the balance sheet date, the Group determines whether there is any indication of impairment of the following assets based on internal and external information, including:

- Fixed assets
- Construction in progress
- Right–of–use assets
- Intangible assets
- Investment properties measured using the cost model
- Long–term equity investments
- Goodwill
- Long–term prepaid expenses, etc.

The Group conducts impairment tests on assets with indications of impairment and estimates the recoverable amount of the assets. In addition, the Group estimates the recoverable amounts of goodwill and intangible assets with indefinite useful lives at the end of each year, regardless of whether there is any indication of impairment. The Group allocates the carrying amount of goodwill based on how the relevant asset group or combination of asset groups is expected to benefit from the synergies of the business combination, and conducts goodwill impairment tests on this basis.

The recoverable amount refers to the higher of the fair value of an asset (or asset group or combination of asset groups, the same below) (see Note IV.20) less costs of disposal and the present value of the estimated future cash flows of the asset.

An asset group consists of assets related to the generation of cash inflows, and is the smallest identifiable group of assets whose cash inflows are largely independent of the cash inflows from other assets or asset groups.

The present value of the estimated future cash flows of an asset is determined by discounting the estimated future cash flows generated from the continuous use and ultimate disposal of the asset at an appropriate pre-tax discount rate.

If the estimated recoverable amount of an asset is lower than its carrying amount, the carrying amount of the asset is written down to its recoverable amount. The amount of the write-down is recognized as an asset impairment loss and included in profit or loss for the current period, and a corresponding provision for asset impairment is made. An impairment loss related to an asset group or a combination of asset groups first reduces the carrying amount of goodwill allocated to that asset group or combination of asset groups, and then reduces the carrying amounts of the other assets proportionately based on the relative carrying amounts of the other assets excluding goodwill in the asset group or combination of asset groups, provided that the carrying amount of each asset after the reduction shall not be lower than the highest of its fair value less costs of disposal (if determinable), the present value of the estimated future cash flows of the asset (if determinable), and zero.

Once an asset impairment loss is recognized, it is not reversed in subsequent accounting periods.

20 Fair value measurement

Unless otherwise specified, the Group measures fair value as follows:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

When estimating fair value, the Group considers the characteristics that market participants would take into account when pricing the relevant asset or liability at the measurement date (including the condition and location of the asset, and restrictions on the sale or use of the asset), and uses valuation techniques that are appropriate in the circumstances and for which sufficient data and other information are available. Valuation techniques mainly include the market approach, the income approach and the cost approach.

21 Provisions

A provision is recognized if the obligation related to a contingency is a present obligation assumed by the Group, it is probable that the performance of the obligation will result in an outflow of economic benefits from the Group, and the relevant amount can be measured reliably.

A provision is initially measured at the best estimate of the expenditure required to settle the related present obligation. Where the effect of the time value of money is material, the provision is determined by discounting the estimated future cash flows. In determining the best estimate, the Group takes into account factors such as the risks, uncertainties and time value of money relating to the contingency. Where the required expenditure falls within a continuous range, and the outcomes within that range are equally likely, the best estimate is determined as the mid-point of the range; in other cases, the best estimate is determined as follows:

– if the contingency involves a single item, the best estimate is determined based on the most likely amount.

– if the contingency involves multiple items, the best estimate is determined by weighting all possible outcomes by their associated probabilities.

The Group reviews the carrying amount of a provision at the balance sheet date and adjusts the carrying amount to the current best estimate.

22 Revenue

Revenue is the gross inflow of economic benefits arising in the course of the Group's ordinary activities that results in an increase in shareholders' equity and is unrelated to capital contributions from shareholders.

The Group recognizes revenue when it satisfies a performance obligation in a contract, that is, when the customer obtains control of the relevant goods or services.

Where a contract contains two or more performance obligations, at the inception of the contract, the Group allocates the transaction price to each individual performance obligation in proportion to the relative stand-alone selling prices of the goods or services promised under each individual performance obligation, and measures revenue based on the transaction price allocated to each individual performance obligation.

The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer, excluding amounts collected on behalf of third parties. The transaction price recognized by the Group does not exceed the amount for which it is highly probable that no significant reversal in the amount of cumulative revenue recognized will occur when the related uncertainty is resolved.

The Group satisfies a performance obligation over time if one of the following criteria is met; otherwise, the performance obligation is satisfied at a point in time:

– the customer simultaneously receives and consumes the economic benefits provided by the Group's performance as the Group performs;

– the customer is able to control the goods in progress during the Group's performance;

– the goods produced by the Group's performance have no alternative use to the Group and the Group has an enforceable right to payment for performance completed to date throughout the contract period.

The Group determines whether it is acting as a principal or an agent in a transaction based on whether it has control over the goods or services before transferring them to the customer. If the Group controls the good or service before it is transferred to a customer, the Group is a principal and recognizes revenue at the gross amount of consideration received or receivable; otherwise, the Group is an agent and recognizes revenue at the amount of commission or fee to which it expects to be entitled, which is determined based on the net amount of the total consideration received or receivable after deducting the amount payable to other related parties, or based on a predetermined commission amount or percentage.

The Group's right to consideration in exchange for goods or services that it has transferred to a customer, where that right is conditional on something other than the passage of time, is presented as a contract asset. Impairment of contract assets is provided for based on expected credit losses. The Group's unconditional right to consideration from a customer (which is conditional only on the passage of time) is presented as accounts receivable. The Group's obligation to transfer goods or services to a customer for which the Group has received, or is entitled to receive, consideration from the customer is presented as a contract liability.

The specific accounting policies related to the Group's principal revenue-generating activities are described as follows:

The amount of fee and commission income is determined at the fair value of the consideration received or receivable under the contract or agreement when the Group provides services in the course of its ordinary operating activities. The Group recognizes the relevant fee and commission income when it satisfies a performance obligation in the contract and the customer obtains control of the relevant goods or services:

(a) Income from brokerage business

Fee income from agency securities trading business and futures brokerage business is recognized as revenue on the transaction date.

(b) Income from investment banking business

Underwriting income is recognized as revenue when the Group completes its performance obligations in the underwriting contract. In accordance with the terms of the contract, sponsorship income is recognized as revenue over the period in which the Group fulfills its performance obligations, or at the point in time when the performance obligations are completed.

(c) Income from asset management and fund management business

In accordance with the terms of the contract, income from the asset management business for entrusted clients and fund management fee income are recognized as revenue for the current period in the course of the Group fulfilling its performance obligations, in accordance with the income calculation method stipulated in the contract or agreement, and when it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur.

23 Employee benefits

(1) Short-term employee benefits

During the accounting period in which an employee provides services, the Group recognizes employee wages, bonuses, social security contributions such as medical insurance and work-related injury insurance, and housing provident funds that have actually been incurred or accrued based on prescribed bases and percentages as liabilities, and charges them to profit or loss for the current period or the cost of relevant assets.

(2) Post-employment benefits–defined contribution plans

The defined contribution plan in which the Group participates is the basic pension insurance under the social security system established and managed by government agencies, in which the Group's employees participate in accordance with the relevant laws and regulations of the PRC. The amount of contributions to the basic pension insurance is calculated based on the bases and percentages stipulated by the state. During the accounting period in which an employee provides services, the Group recognizes the amount of contributions payable as a liability and charges it to profit or loss for the current period or the cost of relevant assets.

(3) Termination benefits

When the Group terminates the employment relationship with an employee before the employment contract expires, or makes an offer to provide compensation to encourage an employee to accept voluntary redundancy, a liability arising from termination benefits is recognized and charged to profit or loss for the current period at the earlier of the following two dates:

– when the Group cannot unilaterally withdraw the termination benefits offered under a plan to terminate employment or a redundancy proposal;

– when the Group has a detailed, formal restructuring plan involving the payment of termination benefits, and the plan has begun to be implemented, or its main features have been announced to the parties affected by it, thereby creating a reasonable expectation among the parties that the Group will carry out the restructuring.

(4) Other long-term employee benefits

During the accounting period when employees render services, the Group accrues special deferred incentives for employees based on its actual operating conditions, which are recognized as liabilities and included in profit or loss for the current period or the cost of relevant assets.

24 Government grants

A government grant is recognized when the conditions attached to it are met and the grant can be received.

If a government grant is in the form of a transfer of a monetary asset, it is measured at the amount received or receivable. If a government grant is a non-monetary asset, it is measured at fair value.

Government grants acquired by the Group for purchasing, constructing or otherwise forming long-term assets are treated as government grants related to assets. Government grants received by the Group other than those related to assets are government grants related to income. For a government grant related to an asset, the Group recognizes it as deferred income and recognizes it in other income or non-operating income over the useful life of the related asset on a reasonable and systematic basis. For a government grant related to income, if it is to compensate the Group for related costs, expenses or losses to be incurred in future periods, the Group recognizes it as deferred income and includes it in other income or non-operating income in the periods in which the related costs, expenses or losses are recognized; otherwise, it is included directly in other income or non-operating income.

25 Income tax

Current tax and deferred tax are recognized in profit or loss for the current period, except to the extent that they relate to a business combination or items recognized directly in owners' equity (including other comprehensive income).

Current tax is the expected tax payable calculated at the applicable tax rate on taxable income for the year, plus any adjustment to tax payable in respect of previous years.

At the balance sheet date, current tax assets and current tax liabilities are offset and presented at the net amount if the Group has a legally enforceable right to set them off and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are determined based on deductible temporary differences and taxable temporary differences, respectively. A temporary difference is the difference between the carrying amount of an asset or liability and its tax base, including deductible losses and tax credits that can be carried forward to future years. The recognition of a deferred tax asset is limited to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized.

If a single transaction is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable income (or deductible loss), and the initial recognition of the asset and liability does not give rise to equal taxable and deductible temporary differences, then the temporary difference arising from that transaction does not give rise to deferred tax. Deferred tax is also not recognized for temporary differences arising from the initial recognition of goodwill.

At the balance sheet date, the Group measures the carrying amounts of deferred tax assets and liabilities based on the expected manner of recovery or settlement, in accordance with the provisions of enacted tax laws, at the applicable tax rates for the period in which the asset is expected to be recovered or the liability is settled.

At the balance sheet date, the Group reviews the carrying amount of its deferred tax assets. If it is probable that sufficient taxable profit will not be available in future periods to allow the benefit of the deferred tax asset to be utilized, the carrying amount of the deferred tax asset is reduced. When it becomes probable that sufficient taxable profit will be available, the written-down amount is reversed.

At the balance sheet date, deferred tax assets and deferred tax liabilities are offset and presented at the net amount if the following conditions are met simultaneously:

– the taxable entity has a legally enforceable right to set off current tax assets against current tax liabilities;

– the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity, or relate to different taxable entities, but in each future period in which significant deferred tax assets and liabilities are expected to reverse, the taxable entities involved intend either to settle current tax assets and liabilities on a net basis or to realize the assets and settle the liabilities simultaneously.

26 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of one or more identified assets for a period of time in exchange for consideration.

If a contract contains multiple separate leases, the lessee and the lessor shall split the contract and account for each separate lease separately. If a contract contains both lease and non-lease components, the lessee and the lessor shall split the lease and non-lease components.

(1) The Group as the lessee

At the commencement date of a lease, the Group recognizes a right-of-use asset and a lease liability.

The Group depreciates right-of-use assets using the straight-line method. If the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the Group depreciates the right-of-use asset over the remaining useful life of the leased asset. Otherwise, the leased asset is depreciated over the shorter of the lease term and the remaining useful life of the leased asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, and the discount rate is the interest rate implicit in the lease. If the interest rate implicit in the lease cannot be readily determined, the Group's incremental borrowing rate is used as the discount rate.

The Group calculates the interest expense on the lease liability for each period during the lease term using a fixed periodic interest rate and recognizes it in profit or loss for the current period or the cost of a relevant asset. Variable lease payments not included in the measurement of the lease liability are recognized in profit or loss for the current period or the cost of a relevant asset when they are incurred.

After the commencement date, if any of the following events occur, the Group remeasures the lease liability at the present value of the revised lease payments:

– there is a change in the amounts expected to be payable under a residual value guarantee;

– there is a change in an index or a rate used to determine lease payments;

– there is a change in the Group's assessment of whether to exercise a purchase option, renewal option or termination option, or the actual exercise of a renewal option or termination option is inconsistent with the original assessment.

When remeasuring the lease liability, the Group adjusts the carrying amount of the right-of-use asset accordingly. If the carrying amount of the right-of-use asset has been reduced to zero, but the lease liability needs to be further reduced, the Group recognizes the remaining amount in profit or loss for the current period.

The Group has elected not to recognize right-of-use assets and lease liabilities for short-term leases (leases with a lease term of 12 months or less) and leases of low-value assets (where the value of the individual leased asset is low when new), and recognizes the related lease payments in profit or loss for the current period or the cost of the relevant assets using the straight-line method over the lease term.

(2) The Group as a lessor

At the commencement date of the lease, the Group classifies leases into finance leases and operating leases. A finance lease is a lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset, irrespective of whether the legal title to the asset is eventually transferred. An operating lease is a lease other than a finance lease.

When the Group is a sub-lessor, it classifies the sublease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset of the head lease. If a head lease is a short-term lease for which the Group has applied the simplified treatment described above, the Group classifies the sublease as an operating lease.

Lease receipts from operating leases are recognized as rental income using the straight-line method over the lease term. Variable lease payments not included in the lease receipts are recognized in profit or loss for the current period as they are incurred.

27 Related Parties

Parties are considered related parties if one party controls, jointly controls, or exercises significant influence over another party, or if two or more parties are under the control or joint control of the same party. A related party can be an individual or an enterprise. Enterprises that are merely under the common control of the State and have no other related party relationships are not considered related parties.

In addition, the Company also determines the related parties of the Group or the Company in accordance with the *Administrative Measures for the Information Disclosure of Listed Companies* (《上市公司信息披露管理辦法》) promulgated by the CSRC.

28 Profit distribution

(1) Distribution to shareholders

Dividends or profits proposed in the profit distribution plan that is approved after the balance sheet date are not recognized as a liability at the balance sheet date but are disclosed separately in the notes.

(2) Appropriation of general risk reserve

In accordance with the requirements of the *Financial Rules for Financial Enterprises* (《金融企業財務規則》) (Order No. 42 of the Ministry of Finance of the People's Republic of China) and its Implementation Guide (Cai Jin [2007] No. 23) issued by the Ministry of Finance, the *Notice on the Annual Reporting of Securities Companies in 2007* (《關於證券公司2007年年度報告工作的通知》) (Zheng Jian Ji Gou Zi [2007] No. 320) and the *Provisional Measures for the Supervision and Administration of Risk Reserves of Publicly Offered Securities Investment Funds* (《公開募集證券投資基金風險準備金監督管理暫行辦法》) (CSRC Order No. 94) issued by the CSRC, and other regulations, the Group appropriates a certain percentage of its after-tax profit, fund custody fee income and securities investment fund management fee income to the general risk reserve.

(3) Appropriation of transaction risk reserve

In accordance with the requirements of the *Securities Law of the People's Republic of China* (《中華人民共和國證券法》) and the *Notice on the Annual Reporting of Securities Companies in 2007* (《關於證券公司2007年年度報告工作的通知》) (Zheng Jian Ji Gou Zi [2007] No. 320) and other regulations, the Group appropriates a certain percentage of its after-tax profit to the transaction risk reserve.

29 Held for Sale and Discontinued Operations

(1) Non-current assets or disposal groups held for sale

When the Group recovers the carrying amount of a non-current asset or disposal group primarily through sale rather than through continuing use, it classifies the non-current asset or disposal group as held for sale.

The Group classifies a non-current asset or disposal group as held for sale if it meets all of the following conditions:

– the non-current asset or disposal group is available for immediate sale in its present condition in accordance with the customary practice for the sale of such assets or disposal groups in similar transactions;

– the sale is highly probable, meaning that the Group has resolved on a sale plan and has entered into a legally binding purchase agreement with other parties, and the sale is expected to be completed within one year.

The Group initially and subsequently measures a non-current asset held for sale (excluding financial assets (see Note IV.7), deferred tax assets (see Note IV.25) and investment properties subsequently measured using the fair value model (see Note IV.12)) or a disposal group at the lower of its carrying amount and fair value (see Note IV.20) less costs to sell. The difference by which the carrying amount exceeds fair value (see Note IV.20) less costs to sell is recognized as an asset impairment loss and included in profit or loss for the current period.

(2) Discontinued operations

The Group defines as a discontinued operation a separately identifiable component that has been disposed of or classified as held for sale by the Group and meets one of the following conditions:

– the component represents a separate major line of business or a separate geographical area of operations;

– the component is part of a single co-ordinated plan to dispose of a separate major line of business or a separate geographical area of operations;

– the component is a subsidiary acquired exclusively with a view to resale.

For discontinued operations presented in the current period, the Group separately presents profit or loss from continuing operations and profit or loss from discontinued operations in the income statement for the current period. In the income statement for the comparative period, information previously presented as profit or loss from continuing operations is re-presented as profit or loss from discontinued operations for the comparable accounting period.

30 Methodology for determining materiality criteria and basis for selection

The Group comprehensively assesses the materiality of financial statement disclosure items from the two dimensions of nature and amount, based on its own operating environment and industry conditions. When assessing materiality by nature, the Group considers factors such as whether the item is part of its ordinary activities and whether it has a significant impact on the Group's financial position, operating results and cash flows; when judging materiality by amount, the Group considers the proportion of the item to total assets, total profit or the amount of the separately presented line item in the relevant statement.

V CHANGES IN SIGNIFICANT ACCOUNTING POLICIES

1. Changes in accounting policies and reasons therefor

On July 8, 2025, the Ministry of Finance issued the Implementation Q&A on Accounting Treatment Related to Standard Warehouse Receipt Trading. For transactions involving the frequent buying and selling of warehouse receipts to earn price spreads without taking physical delivery of the underlying commodities corresponding to the warehouse receipts, the Group previously recognized revenue and costs on a gross basis. This has now been changed to recognizing the difference between the consideration received and the carrying amount of the warehouse receipts sold as investment income. Where the Group holds unsold warehouse receipts at the end of a period, they are presented as other assets. For warehouse receipts obtained in accordance with the aforementioned contractual agreements, if doing so eliminates or significantly reduces an accounting mismatch, the Group elects to measure them at fair value through profit or loss upon initial recognition, and applies this election consistently to all warehouse receipts that meet the criteria. The Group has implemented the relevant provisions of the Implementation Q&A for the above China Accounting Standards for Business Enterprises from January 1, 2025, and retrospectively adjusted the financial statement data of comparative periods.

2. The Group has implemented the relevant provisions and guidance under the China Accounting Standards for Business Enterprises promulgated by the Ministry of Finance since January 1, 2026, mainly including:

the provisions on "assessment of the contractual cash flow characteristics of financial assets" and "disclosure of equity instruments designated as at fair value through other comprehensive income" under Interpretation No. 19 of the China Accounting Standards for Business Enterprises (Cai Kuai [2025] No. 32); and

the provisions on "assessment of the contractual cash flow characteristics of financial assets" and "accounting treatment and related disclosures where a currency lacks exchangeability" under Interpretation No. 20 of the China Accounting Standards for Business Enterprises (Cai Kuai [2026] No. 7).

The adoption of these provisions did not have a material impact on the Group's financial position and results of operations.

VI CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY ASSUMPTIONS AND UNCERTAINTIES USED IN ACCOUNTING ESTIMATES

In the process of applying the accounting policies described in Note IV, the Group is required to make judgements, estimates and assumptions about the carrying amounts of items in the financial statements that cannot be measured with precision. These judgements, estimates and assumptions are based on the historical experience of the Group's management and are made after considering other relevant factors. Actual results may differ from the Group's estimates.

The Group regularly reviews the aforementioned judgements, estimates and assumptions on a going concern basis. The effect of a change in an accounting estimate is recognized in the period of the change if the change affects that period only, or in the period of the change and future periods if the change affects both the period of the change and future periods.

– Critical judgements in applying accounting policies

Determination of consolidation scope

All facts and circumstances must be considered in assessing whether the Group, as an investor, controls an investee. The definition of control comprises the following three elements: (a) power over the investee; (b) exposure, or rights, to variable returns from its involvement with the investee; and (c) the ability to use its power over the investee to affect the amount of its returns. If facts and circumstances indicate that one or more of the three elements of control listed above have changed, the Group is required to reassess whether it controls the investee.

For collective asset management schemes, funds and limited partnerships for which the Group acts as manager, the Group assesses whether its exposure to variable returns generated from these collective asset management schemes, funds and limited partnerships through its interests held, together with manager's remuneration and credit enhancement, is significant enough to indicate that the Group is acting as a principal. If the Group acts in the capacity of a principal, it is required to include these collective asset management schemes, funds, and limited partnerships in the scope of consolidation.

Determination of the classification of financial assets

The classification and measurement of a financial asset depend on whether its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, and on the results of the business model test. When determining the business model, the Group primarily considers how a group of financial assets is managed to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence, including how the performance of the financial assets is evaluated and measured, the risks that affect the performance of the financial assets and how these are managed, and how the managers of the relevant business are compensated. The Group monitors financial assets measured at amortized cost or at fair value through other comprehensive income that are derecognized prior to maturity to understand the reasons for their disposal and whether those reasons are consistent with the business objectives for holding the financial assets.

– Key assumptions and uncertainties used in accounting estimates

At the balance sheet date, the key assumptions and uncertainties in accounting estimates that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in future periods are mainly as follows:

Fair value of financial assets

For financial assets for which there is no active trading market, the Group determines their fair value using various valuation methods. The valuation methods used by the Group include recent transaction prices of identical or similar assets and discounted cash flow model analysis, among others. When the Group uses valuation methods to assess fair value, it maximizes the use of observable market data; where observable market data is unavailable, estimates are made for significant unobservable inputs in the valuation method. The Group needs to make estimates regarding matters such as its own credit risk and that of its counterparties, market volatility, liquidity discount factors, and correlations. Changes in the assumptions about these relevant factors will affect the fair value of financial assets.

Impairment of stock-pledged repo business under financial assets held under resale agreements

The Group assesses expected credit losses on financial assets held under resale agreements. The Group applies significant accounting judgments and estimates in the process of measuring expected credit losses for financial assets held under resale agreements.

Significant increase in credit risk: In the expected credit loss model, the impairment allowance is recognized based on 12-month expected credit losses for Stage 1 assets, and lifetime expected credit losses for Stage 2 or Stage 3 assets. An asset enters Stage 2 when there is a significant increase in credit risk since initial recognition; an asset enters Stage 3 when credit impairment has occurred.

Use of models and assumptions: The Group uses different models and assumptions to assess expected credit losses. The Group applies judgement in identifying the most appropriate model for each type of financial asset, as well as in determining the assumptions used in these models, including assumptions relating to the key drivers of credit risk.

Probability of default: The probability of default is a key input in measuring expected credit losses. The probability of default is an estimate of the likelihood of default over a given future period and is calculated using historical data, assumptions and expectations of future conditions.

Loss given default: Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and the cash flows expected to be received from the borrower, taking into account cash flows from collateral and integral credit enhancements.

Impairment of goodwill

Regardless of whether there are any indicators of impairment, the Group estimates the recoverable amount of goodwill and conducts an impairment test at least at the end of each year.

Determining whether goodwill is impaired involves estimating the recoverable amount of the asset group or combination of asset groups to which the goodwill has been allocated. The recoverable amount is determined as the higher of the fair value less costs of disposal and the present value of the expected future cash flows of the asset group or combination of asset groups. The calculation of the recoverable amount involves estimating the future cash flows expected to be generated from the asset group or combination of asset groups and the discount rate used to calculate the present value.

Income tax and deferred income tax

In the normal course of business, the final tax treatment and calculation of some of the Group's transactions are subject to a certain degree of uncertainty. If the final determination of these tax matters differs from the amounts initially recorded, the difference will affect the current income tax and deferred income tax for the period of final determination.

The recognition of the Group's deferred income tax assets primarily depends on whether there are sufficient taxable temporary differences available for utilization or other conclusive evidence indicating that sufficient taxable profit will be available in future periods. Where there is objective evidence that the Group will be able to generate sufficient taxable profit in future periods during which the deductible temporary differences reverse, the Group recognizes the relevant deferred tax assets to the extent that taxable profit is probable to be available.

VII TAXATION

1 Income tax

The enterprise income tax rate of the Company and its major subsidiaries established in Chinese Mainland is 25%. Hong Kong and overseas subsidiaries calculate and pay taxes according to the applicable tax rates in the jurisdictions where they are tax residents.

2 Value-added tax

The Group is subject to value-added tax. For the purchase of taxable goods or receipt of taxable labor and services by the Company and its main subsidiaries, the input value-added tax incurred may be credited against the output tax in accordance with relevant regulations. The amount of VAT payable is the balance after deducting the input VAT creditable for the current period from the output VAT for the current period. Where the output VAT for the current period is less than the input VAT for the current period and is insufficient for deduction, the shortfall may be carried forward to the next period for further deduction. Output VAT is calculated based on sales determined in accordance with the provisions of relevant tax laws. The tax rates applicable to the Company and its main subsidiaries are 6%, 9%, and 13% respectively, depending on the category of taxable income.

Pursuant to the Implementation Regulations of the Value-Added Tax Law of the People's Republic of China, the Announcement of the Ministry of Finance and the State Taxation Administration on Transitional Matters Relating to Value-Added Tax Preferential Policies after the Implementation of the Value-Added Tax Law (Announcement No. 10 [2026] of the Ministry of Finance and the State Taxation Administration) and other relevant tax laws and regulations, from January 1, 2026 to December 31, 2027, for VAT-taxable activities arising in the course of asset management product managers' operation of contractual asset management products, the simplified tax calculation method may be applied, and VAT may be calculated and paid at the prescribed levy rate of 3%.

3 Other major taxes

Tax	Tax basis	Tax rate
Urban maintenance and construction tax	Turnover tax actually paid	5%, 7%
Education surcharge	Turnover tax actually paid	3%
Local education surcharge	Turnover tax actually paid	2%

VIII BUSINESS COMBINATIONS AND CONSOLIDATED FINANCIAL STATEMENTS

1 Information on subsidiaries

(1) Major subsidiaries

Full name of subsidiary	Type of subsidiary	Place of registration/ Place of business	Business nature and scope of operations	Registered capital	Percentage of shareholding %	Percentage of voting rights %
Shanghai Dongzheng Futures Co., Ltd.	Limited company	Shanghai	Futures brokerage	RMB5.5 billion	100.00	100.00
Shanghai Dongqi Technology Co., Ltd.	Limited company	Shanghai	Technical services	RMB150 million	100.00	100.00
Orient Runhe Asset Management Co., Ltd.	Limited company	Shanghai	Investment management	RMB2 billion	100.00	100.00
Orient Futures International (Singapore) Pte. Ltd.	Private limited company	Singapore	Futures brokerage	SGD102 million	100.00	100.00
Shanghai Orient Securities Asset Management Co., Ltd.	Limited company	Shanghai	Securities asset management	RMB800 million	100.00	100.00
Shanghai Orient Securities Innovation Investment Co., Ltd.	Limited company	Shanghai	Investment management	RMB8.5 billion	100.00	100.00
Orient Finance Holdings (Hong Kong) Limited	Limited company	Hong Kong	Group management	HKD3.754 billion	100.00	100.00
Orient Securities (Hong Kong) Limited	Limited company	Hong Kong	Securities brokerage	HKD1 billion	100.00	100.00
Orient Futures (Hong Kong) Limited	Limited company	Hong Kong	Futures brokerage	HKD100 million	100.00	100.00
Orient Asset Management (Hong Kong) Limited	Limited company	Hong Kong	Securities asset management	HKD100 million	100.00	100.00
Orient Capital (Hong Kong) Limited	Limited company	Hong Kong	Investment banking	HKD150 million	100.00	100.00
Orient ZhiSheng Limited	Limited company	BVI	Special purpose	USD1	100.00	100.00
Orient Securities International Financial Group Limited	Limited company	Hong Kong	Investment management	HKD3.01 billion	100.00	100.00
Orient Securities Technology (Shenzhen) Co., Ltd.	Limited company	Shenzhen	Software development services	RMB27 million	100.00	100.00
Orient International Investment Products Limited	Limited company	BVI	Product investment	USD1	100.00	100.00
Orient OAM GP Limited	Limited company	Cayman Islands	Special purpose	USD1	100.00	100.00

Full name of subsidiary	Type of subsidiary	Place of registration/ Place of business	Business nature and scope of operations	Registered capital	Percentage of shareholding %	Percentage of voting rights %
Orient OAM Investment Limited	Limited company	Cayman Islands	Special purpose	USD1	100.00	100.00
Shanghai Orient Securities Capital Investment Co., Ltd.	Limited company	Shanghai	Equity investment	RMB3 billion	100.00	100.00
Orient Securities Yirui (Shanghai) Investment Management Co., Ltd.	Limited company	Shanghai	Investment management	RMB2 million	51.00	51.00
Golden Power Group Limited	Limited company	BVI	Investment management	USD100	100.00	100.00
Nanjing Orient Mingzhan Industrial Investment Management Co., Ltd.	Limited company	Nanjing	Investment management	RMB10 million	66.00	66.00
Orient Ruixin Limited	Limited company	Hong Kong	Investment management	HKD10 thousand	100.00	100.00
Orient Ruiyi (Shanghai) Investment Management Co., Ltd.	Limited company	Shanghai	Investment management	RMB455 million	100.00	100.00
Shanghai Securities Company Limited	Limited company	Shanghai	Full-service securities firm	RMB5,326.532 million	100.00	100.00
Hicend Futures Company Limited	Limited company	Shanghai	Futures brokerage	RMB1.5 billion	100.00	100.00
Xinjiang Qianhai Alliance Asset Management Co., Ltd.(Note)	Limited company	Urumqi/ Shenzhen	Fund Management	RMB400 million	100.00	100.00
Shanghai Hicend Risk Management Co., Ltd.	Limited company	Shanghai	Investment management	RMB500 million	100.00	100.00

Note: On October 17, 2025, Shanghai Securities acquired a 100% equity interests in Xinjiang Qianhai Alliance Asset Management Co., Ltd. through an equity transfer, becoming the controlling shareholder of Xinjiang Qianhai Alliance Asset Management Co., Ltd., and has included it in the scope of consolidation since that date.

(2) Consolidated structured entities

The structured entities consolidated by the Group mainly include public funds, asset management plans and limited partnerships managed or invested in by the Group. The Group mainly determines whether it controls a structured entity based on three elements: whether it has power over the structured entity, whether it is exposed to variable returns through its involvement in the relevant activities of the structured entity, and whether it has the ability to use its power over the structured entity to affect the amount of its returns.

As of March 31, 2026, the net assets of the structured entities included in the scope of the consolidated financial statements amounted to RMB23,853 million (December 31, 2025: RMB22,838 million).

For the three months ended March 31, 2026 and the year 2025, the fair value of the interests held by the Group in the consolidated public funds, asset management schemes and limited partnerships amounted to RMB23,047 million and RMB22,366 million, respectively. As of March 31, 2026 and December 31, 2025, the Group did not hold any subordinated tranches of structured products.

IX NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS

1 Cash and bank balances

(1) By category

Category	March 31, 2026	December 31, 2025
Cash on hand	323,912.69	264,200.85
Bank deposits	168,069,080,486.31	139,387,463,660.74
Of which: Customer deposits	137,881,111,742.10	119,870,607,599.18
Company deposits	30,187,968,744.21	19,516,856,061.56
Other monetary funds	1,128,212,961.12	951,902,973.50
Total	169,197,617,360.12	140,339,630,835.09

(2) By currency

	March 31, 2026			December 31, 2025		
Item	Amount in original currency	Exchange rate	RMB equivalent amount	Amount in original currency	Exchange rate	RMB equivalent amount
Cash on hand						
RMB	133,831.00	1.0000	133,831.00	133,875.29	1.0000	133,875.29
USD	342.00	6.9194	2,366.43	342.00	7.0288	2,403.85
HKD	212,588.06	0.8830	187,715.26	141,631.65	0.9032	127,921.71
Subtotal			323,912.69			264,200.85

Item	March 31, 2026			December 31, 2025		
	Amount in original currency	Exchange rate	RMB equivalent amount	Amount in original currency	Exchange rate	RMB equivalent amount
Client funds						
RMB	128,666,260,112.84	1.0000	128,666,260,112.84	111,842,930,273.10	1.0000	111,842,930,273.10
USD	105,592,674.96	6.9194	730,637,955.13	95,070,333.91	7.0288	668,230,362.98
HKD	929,618,949.89	0.8830	820,853,532.75	851,485,220.03	0.9032	769,061,450.73
Others			832,288,220.24			456,788,208.65
Subtotal			131,050,039,820.96			113,737,010,295.46
Client credit funds						
RMB	6,831,071,921.14	1.0000	6,831,071,921.14	6,133,597,303.72	1.0000	6,133,597,303.72
Subtotal			6,831,071,921.14			6,133,597,303.72
Total deposits from customers			137,881,111,742.10			119,870,607,599.18
Company's own funds						
RMB	26,648,240,059.37	1.0000	26,648,240,059.37	17,120,561,552.24	1.0000	17,120,561,552.24
USD	110,766,832.08	6.9194	766,440,017.86	67,443,492.68	7.0288	474,046,821.38
HKD	197,829,405.37	0.8830	174,683,364.94	327,707,352.67	0.9032	295,985,280.93
Others			35,705,463.92			80,355,136.11
Subtotal			27,625,068,906.09			17,970,948,790.66
Corporate credit funds						
RMB	2,562,899,838.12	1.0000	2,562,899,838.12	1,545,907,270.90	1.0000	1,545,907,270.90
Subtotal			2,562,899,838.12			1,545,907,270.90
Total company deposits			30,187,968,744.21			19,516,856,061.56
Other monetary funds						
RMB	1,128,212,961.12	1.0000	1,128,212,961.12	951,902,973.50	1.0000	951,902,973.50
Subtotal			1,128,212,961.12			951,902,973.50
Total			169,197,617,360.12			140,339,630,835.09

Of which, margin financing and securities lending business:

	March 31, 2026			December 31, 2025		
Item	Amount in original currency	Exchange rate	RMB equivalent amount	Amount in original currency	Exchange rate	RMB equivalent amount
Self-owned credit funds						
RMB	2,562,899,838.12	1.0000	2,562,899,838.12	1,545,907,270.90	1.0000	1,545,907,270.90
Client credit funds						
RMB	6,831,071,921.14	1.0000	6,831,071,921.14	6,133,597,303.72	1.0000	6,133,597,303.72
Total			9,393,971,759.26			7,679,504,574.62

As at March 31, 2026, the Group's restricted cash and bank balances amounted to RMB2,404,948,444.17 (as of December 31, 2025, the Group's restricted cash and bank balances amounted to RMB2,264,555,944.45). Restricted cash and bank balances primarily include risk reserve deposits held by the Group for its asset management business and security deposits for notes payable, among others.

2 Clearing settlement funds

(1) By category

Category	March 31, 2026	December 31, 2025
Client clearing settlement funds	29,138,830,258.37	15,948,913,086.38
Company clearing settlement funds	9,743,865,619.41	11,392,184,400.14
Total	38,882,695,877.78	27,341,097,486.52

(2) By currency

Item	March 31, 2026			December 31, 2025		
	Amount in original currency	Exchange rate	RMB equivalent amount	Amount in original currency	Exchange rate	RMB equivalent amount
Client ordinary clearing settlement funds						
RMB	25,889,339,834.73	1.0000	25,889,339,834.73	14,182,178,385.36	1.0000	14,182,178,385.36
USD	164,723,955.93	6.9194	1,139,790,940.63	104,603,582.01	7.0288	735,237,657.23
HKD	55,932,083.70	0.8830	49,388,029.91	61,556,242.67	0.9032	55,597,598.38
Others			621,417,050.33			324,779,614.03
Subtotal			27,699,935,855.60			15,297,793,255.00
Client credit clearing settlement funds						
RMB	1,438,894,402.77	1.0000	1,438,894,402.77	651,119,831.38	1.0000	651,119,831.38
Subtotal			1,438,894,402.77			651,119,831.38
Total client clearing settlement funds			29,138,830,258.37			15,948,913,086.38
Company's own clearing settlement funds						
RMB	9,297,169,697.32	1.0000	9,297,169,697.32	10,522,922,913.95	1.0000	10,522,922,913.95
Others			–			540,583,522.92
Subtotal			9,297,169,697.32			11,063,506,436.87
Company credit clearing settlement funds						
RMB	446,695,922.09	1.0000	446,695,922.09	328,677,963.27	1.0000	328,677,963.27
Subtotal			446,695,922.09			328,677,963.27
Total company clearing settlement funds			9,743,865,619.41			11,392,184,400.14
Total			38,882,695,877.78			27,341,097,486.52

As at March 31, 2026, the Group's restricted clearing settlement funds amounted to RMB28,000,000.00 (as at December 31, 2025, the Group's restricted clearing settlement funds amounted to RMB28,000,000.00).

3 Margin accounts receivable

(1) By category

Category	March 31, 2026	December 31, 2025
Margin accounts receivable from margin financing and securities lending business	52,615,018,815.95	51,560,494,169.35
Margin financing	1,075,542,365.16	1,052,339,583.89
Subtotal	53,690,561,181.11	52,612,833,753.24
Less: Provision for impairment losses *(note)*	120,855,890.15	103,664,532.22
Net margin accounts receivable	53,569,705,290.96	52,509,169,221.02

Note: For details on the relevant expected credit loss impairment provisions, please refer to Note IX.22.

(2) By client category

	March 31, 2026	December 31, 2025
Individuals	45,370,710,460.87	44,041,565,986.35
Institutions	7,244,308,355.08	7,518,928,183.00
Hong Kong margin financing	1,075,542,365.16	1,052,339,583.89
Subtotal	53,690,561,181.11	52,612,833,753.24
Less: Provision for impairment losses	120,855,890.15	103,664,532.22
Total	53,569,705,290.96	52,509,169,221.02

(3) Client collateral for margin financing and securities lending business at year-end

Category of collateral	March 31, 2026 Fair value	December 31, 2025 Fair value
Shares	143,995,781,549.04	148,658,821,160.42
Cash	7,023,443,342.90	5,994,970,110.71
Funds	3,845,763,201.67	4,457,935,484.93
Bonds	189,344,122.19	158,905,247.66
Total	155,054,332,215.80	159,270,632,003.72

As at March 31, 2026, the carrying amount of Margin accounts receivable pledged as collateral assets under repurchase agreements amounted to RMB1,908,300,684.30 (December 31, 2025: RMB5,315,070,958.54).

4 Derivative financial assets

	March 31, 2026			December 31, 2025		
	Nominal amount	Fair value		Nominal amount	Fair value	
		Assets	Liabilities		Assets	Liabilities
Non-hedging instruments:						
Interest rate derivatives	2,332,227,794,349.76	284,982.68	931,463.07	2,107,932,185,492.50	267,291,300.90	(267,031,457.52)
Equity derivatives	32,641,407,518.86	350,804,974.40	(527,906,754.93)	33,342,256,459.47	260,265,003.49	(821,204,342.57)
Credit derivatives	1,476,000,000.00	–	6,566,061.79	1,406,160,000.00	9,649,589.60	(29,145.50)
Other derivatives	331,774,404,077.43	2,093,987,405.61	(1,827,033,088.56)	282,854,249,449.60	7,375,283,357.99	(6,226,744,213.74)
Total	2,698,119,605,946.05	2,445,077,362.69	(2,347,442,318.63)	2,425,534,851,401.57	7,912,489,251.98	(7,315,009,159.33)

Note 1: As at March 31, 2026, the Group had no hedging instruments (December 31, 2025: nil).

Note 2: In accordance with the settlement rules of daily mark-to-market and debt-free settlement and the relevant provisions of *China Accounting Standards for Business Enterprises No. 37 – Presentation of Financial Instruments* (《企業會計準則第37號—金融工具列報》), the derivative financial assets or derivative financial liabilities arising from the domestic futures investment business and derivative businesses such as interest rate, foreign exchange, gold, and bond derivatives held by the Group at the end of the year are presented at the net amount after offsetting against the relevant temporary receipts and payments (position gains and losses from settlement).

Certain derivative financial instruments held by the Group are subject to daily mark-to-market and debt-free settlement. As at March 31, 2026, the fair value of the outstanding daily mark-to-market and debt-free settlement contracts held by the Group was a floating loss of RMB939,404,336.56 (December 31, 2025: a floating loss of RMB1,337,378,148.15).

5 Accounts receivable

(1) By item

	March 31, 2026	December 31, 2025
Fees and commissions receivable	704,258,580.45	598,543,829.67
Clearing settlement receivables	3,086,163,254.30	2,618,606,583.31
Others	601,368,078.47	488,789,147.05
Total	4,391,789,913.22	3,705,939,560.03
Less: Provision for bad debts	169,557,306.71	165,206,659.49
Carrying amount of accounts receivable	4,222,232,606.51	3,540,732,900.54

(2) By aging

	March 31, 2026				December 31, 2025			
	Book balance	Proportion %	Provision for bad debts	Provision ratio %	Book balance	Proportion %	Provision for bad debts	Provision ratio %
Within 1 year	4,197,329,681.34	95.58	12,625,028.52	0.30	3,504,716,091.27	94.57	8,788,822.73	0.25
1-2 years	29,107,366.81	0.66	1,322,843.87	4.54	35,861,355.01	0.97	752,735.51	2.10
2-3 years	4,533,559.61	0.10	148,543.10	3.28	4,367,973.22	0.12	136,812.08	3.13
Over 3 years	160,819,305.46	3.66	155,460,891.22	96.67	160,994,140.53	4.34	155,528,289.17	96.60
Total	4,391,789,913.22	100.00	169,557,306.71	3.86	3,705,939,560.03	100.00	165,206,659.49	4.46

(3) By assessment method

	March 31, 2026				December 31, 2025			
	Book balance	Proportion %	Provision for bad debts	Provision ratio %	Book balance	Proportion %	Provision for bad debts	Provision ratio %
Provision for bad debts on an individual basis	158,939,095.11	3.62	155,064,906.46	97.56	159,126,425.68	4.29	155,132,164.41	97.49
Provision for bad debts on a collective basis	4,232,850,818.11	96.38	14,492,400.25	0.34	3,546,813,134.35	95.71	10,074,495.08	0.28
Total	4,391,789,913.22	100.00	169,557,306.71	3.86	3,705,939,560.03	100.00	165,206,659.49	4.46

6 Financial assets held under resale agreements

(1) By subject category

	March 31, 2026	December 31, 2025
Bonds	3,880,588,350.74	1,347,921,563.68
Shares	3,190,066,067.63	3,190,049,038.90
Subtotal	7,070,654,418.37	4,537,970,602.58
Less: Provision for impairment *(note)*	2,999,386,328.19	2,999,386,328.19
Total	4,071,268,090.18	1,538,584,274.39

Note: For details on the relevant expected credit loss impairment provisions, please refer to Note IX.22.

(2) By business category

	March 31, 2026	December 31, 2025
Bond-pledged repurchase	3,707,737,116.34	1,139,319,228.35
Bonds outright repo	172,851,234.40	208,602,335.33
Stock-pledged repurchase	3,190,066,067.63	3,190,049,038.90
Subtotal	7,070,654,418.37	4,537,970,602.58
Less: Provision for impairment	2,999,386,328.19	2,999,386,328.19
Total	4,071,268,090.18	1,538,584,274.39

(3) Information on collateral received

	March 31, 2026 Fair value	December 31, 2025 Fair value
Collateral *(Note 1)*	2,698,633,022.52	2,329,497,167.72
Of which: Collateral that has been sold or re-pledged	–	–
Of which: Collateral for stock-pledged repurchase business	763,993,587.37	748,710,759.22

Note 1: For reverse repurchase transactions conducted through an exchange, as they are automatically matched by the exchange which guarantees the sufficiency of the collateral, information on the counterparty's collateral pool is not available for disclosure. Therefore, this amount does not include the fair value of collateral assets obtained from exchange-traded reverse repurchase transactions. As at March 31, 2026, the balance of financial assets held under resale agreements secured thereby was RMB2,437,964,911.58 (as at December 31, 2025: RMB202,838,867.28).

(4) Allowance for expected credit loss

	March 31, 2026			
Stock-pledged repurchase	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
	12-month expected credit loss	**Lifetime expected credit loss (not credit-impaired)**	**Lifetime expected credit loss (credit-impaired)**	
Principal and interest	–	–	3,190,066,067.63	3,190,066,067.63
Expected credit losses	–	–	2,999,386,328.19	2,999,386,328.19
Fair value of collateral	–	–	763,993,587.37	763,993,587.37

	December 31, 2025			
Stock-pledged repurchase	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
	12-month expected credit loss	**Lifetime expected credit loss (not credit-impaired)**	**Lifetime expected credit loss (credit-impaired)**	
Principal and interest	–	–	3,190,049,038.90	3,190,049,038.90
Expected credit losses	–	–	2,999,386,328.19	2,999,386,328.19
Fair value of collateral	–	–	748,710,759.22	748,710,759.22

7 Financial assets held for trading

(1) By category

	March 31, 2026		December 31, 2025	
	Cost	Fair value	Cost	Fair value
Bonds	53,416,025,029.71	53,352,339,830.85	46,582,077,267.93	46,630,870,494.20
Shares/Equity *(Note 1)*	11,828,328,154.40	11,010,444,009.74	12,374,851,621.60	12,011,497,619.01
Public funds *(Note 1)*	29,175,822,994.41	29,289,073,269.19	33,836,558,093.20	34,130,571,539.17
Asset management products of securities firms	1,451,304,776.87	1,522,713,280.12	1,386,981,915.68	1,453,277,933.65
Bank wealth management products	5,992,066,252.25	5,992,122,040.26	5,785,407,261.33	5,785,516,427.41
Others *(Note 2)*	25,204,767,879.31	27,319,540,226.77	23,903,988,471.04	25,674,919,834.31
Total	127,068,315,086.95	128,486,232,656.93	123,869,864,630.78	125,686,653,847.75

Note 1: As at March 31, 2026, the fair value of securities intended for lending included in financial assets held for trading was RMB22,849,192.14 (December 31, 2025: RMB70,567,993.06).

Note 2: Others primarily include perpetual bonds and private funds.

(2) Financial assets held for trading with restrictions on realization

Item	Restrictions on sale or other significant restrictions on realization	March 31, 2026	December 31, 2025
Shares and others *(Note 1)*	Restricted shares and others	1,007,933,043.44	571,611,814.56
Shares	Securities lent	3,443,496.00	5,892,986.00
Public funds	Securities lent	48,426,197.40	39,951,739.10
Public funds and asset management products	Pledged	13,839,015,651.83	15,906,239,770.67
Bonds	Pledged	35,372,901,031.75	23,257,892,985.75

Note 1: Financial assets held for trading held by the Group at the end of the year that are subject to restriction periods include shares subject to restriction periods, and investments made with its own funds in public funds and collective asset management schemes managed by the Group.

8 Debt investments

(1) By type of investment

	March 31, 2026			
	Cost	Interest	Provision for impairment *(note)*	Carrying amount
Financial bonds	130,006,347.98	3,151,013.70	–	133,157,361.68
Others	950,000,000.00	7,227,180.83	271,558.72	956,955,622.11
Total	1,080,006,347.98	10,378,194.53	271,558.72	1,090,112,983.79

	December 31, 2025			
	Cost	Interest	Provision for impairment *(note)*	Carrying amount
Financial bonds	429,995,491.62	10,666,876.59	–	440,662,368.21
Corporate bonds	180,003,000.00	5,743,661.99	52,695.04	185,693,966.95
Others	950,000,000.00	7,658,204.75	271,680.99	957,386,523.76
Total	1,559,998,491.62	24,068,743.33	324,376.03	1,583,742,858.92

Note: For details on the relevant expected credit loss impairment provisions, please refer to Note IX.22.

(2) Debt investments with restrictions on realization

Item	Restrictions on sale or other significant restrictions on realization	March 31, 2026	December 31, 2025
Bonds	Pledged	1,008,709,322.11	1,573,534,958.31

9 Other debt investments

(1) By type of investment

	March 31, 2026				
	Cost	Interest	Changes in fair value	Carrying amount	Accumulated impairment allowance *(note)*
Government bonds	8,284,655,881.60	69,988,134.02	52,394,718.40	8,407,038,734.02	–
Financial bonds	11,834,194,491.01	148,396,947.98	(104,372,999.93)	11,878,218,439.06	163,883,611.75
Corporate bonds	7,066,084,737.57	156,661,469.38	199,306,747.93	7,422,052,954.88	2,887,723.76
Medium-term notes	22,445,499,265.71	303,062,875.27	197,235,133.16	22,945,797,274.14	60,932,910.97
Corporate bonds	39,064,328,309.76	522,842,022.52	7,104,478.79	39,594,274,811.07	276,155,920.82
Interbank certificates of deposit	2,936,550,899.23	–	880,850.77	2,937,431,750.00	833,079.11
Others	14,649,178,834.04	73,479,470.51	35,645,838.40	14,758,304,142.95	3,767,519.97
Total	106,280,492,418.92	1,274,430,919.68	388,194,767.52	107,943,118,106.12	508,460,766.38

	December 31, 2025				
	Cost	Interest	Changes in fair value	Carrying amount	Accumulated impairment allowance *(note)*
Government bonds	12,562,538,532.68	72,037,472.50	32,069,727.31	12,666,645,732.49	–
Financial bonds	2,274,357,824.14	16,604,381.72	(155,479,483.06)	2,135,482,722.80	163,185,666.79
Corporate bonds	8,179,855,018.04	186,439,731.26	190,394,344.76	8,556,689,094.06	3,261,530.95
Medium-term notes	29,739,526,028.49	428,349,191.43	255,814,112.04	30,423,689,331.96	63,698,125.99
Corporate bonds	40,820,257,318.57	540,920,383.61	101,125,034.44	41,462,302,736.62	277,215,906.54
Interbank certificates of deposit	7,567,293,385.38	62,691,114.48	957,614.62	7,630,942,114.48	3,238,281.86
Others	15,755,935,567.41	75,972,692.88	47,737,427.19	15,879,645,687.48	4,082,496.01
Total	116,899,763,674.71	1,383,014,967.88	472,618,777.30	118,755,397,419.89	514,682,008.14

Note: For details on the relevant expected credit loss impairment provisions, please refer to Note IX.22.

(2) Other debt investments with restrictions on realization

Item	Restrictions on sale or other significant restrictions on realization	March 31, 2026	December 31, 2025
Bonds	Pledged	45,810,795,219.61	55,907,921,052.85

10 Other equity instruments investment

(1) By type of investment

	March 31, 2026		December 31, 2025	
	Initial cost	Fair value at year-end	Initial cost	Fair value at year-end
Shares/Equity	18,441,260,777.94	22,000,217,485.57	16,588,561,654.91	19,110,107,779.85
Investments in perpetual bonds	9,964,676,313.53	10,193,499,315.20	13,022,116,875.15	13,245,691,385.86
Others	3,501,213,747.17	3,411,781,849.05	3,588,490,735.66	3,470,331,451.36
Total	31,907,150,838.64	35,605,498,649.82	33,199,169,265.72	35,826,130,617.07

Note: The Group designates certain equity instruments held for non-trading purposes as financial assets at fair value through other comprehensive income.

For the three months ended March 31, 2026, the gain recognized in other comprehensive income was RMB1,071,386,459.83 (Year 2025: RMB525,463,743.41); as at March 31, 2026, the cumulative gain recognized in other comprehensive income was RMB3,698,347,811.18 (December 31, 2025: RMB2,626,961,351.35).

For the three-month period ended March 31, 2026 and the year 2025, details of the dividend income from investments in other equity instruments held by the Group are set out in Note IX.39.

As at March 31, 2026, there were no securities intended to be lent out among investments in other equity instruments (December 31, 2025: Nil).

(2) Investments in other equity instruments with restrictions on realization

Item	Restrictions on sale or other significant restrictions on realization	March 31, 2026	December 31, 2025
Perpetual bonds	Pledged	2,893,644,855.52	9,623,297,820.73
Shares	Pledged	3,518,642,886.15	3,525,711,325.29
Shares	Restricted shares	19,681,274.43	22,226,068.43

(3) Disposal of investments in other equity instruments

	March 31, 2026	December 31, 2025	
Item	Accumulated gains/losses transferred to retained earnings due to derecognition	Accumulated gains/losses transferred to retained earnings due to derecognition	Reason for derecognition
Shares/Equity	2,747,733.86	10,235,999.97	Non-trading purpose
Others	68,925,182.52	(8,185,973.11)	Non-trading purpose
Total	71,672,916.38	2,050,026.86	

11 Securities lending business

Item	March 31, 2026 Fair value	December 31, 2025 Fair value
Securities lent	51,869,693.40	45,844,725.10
– Financial assets held for trading	51,869,693.40	45,844,725.10
– Securities borrowed through refinancing	–	–

12 Refundable deposits

	March 31, 2026			December 31, 2025		
	Amount in original currency	Exchange rate	RMB equivalent amount	Amount in original currency	Exchange rate	RMB equivalent amount
Trading deposits						
RMB	53,542,177,666.02	1.0000	53,542,177,666.02	48,175,445,215.89	1.0000	48,175,445,215.89
HKD	25,522,141.77	0.8830	22,536,051.18	40,638,588.90	0.9032	36,704,773.49
USD	22,874,319.12	6.9194	158,276,563.69	14,235,842.50	7.0288	100,060,889.75
Others			13,941,286.50			14,188,915.62
Subtotal			53,736,931,567.39			48,326,399,794.75
Performance deposit						
RMB	2,465,933,051.98	1.0000	2,465,933,051.98	1,918,469,543.14	1.0000	1,918,469,543.14
USD	134,117.23	6.9194	928,010.74	162,935.94	7.0288	1,145,244.11
Subtotal			2,466,861,062.72			1,919,614,787.25
Credit deposit						
RMB	205,490,910.05	1.0000	205,490,910.05	172,335,962.84	1.0000	172,335,962.84
Subtotal			205,490,910.05			172,335,962.84
Total			56,409,283,540.16			50,418,350,544.84

13 Long-term equity investments

(1) By category

	March 31, 2026	December 31, 2025
Associates	6,080,747,467.85	6,189,653,955.42

(2) Details of long-term equity investments are as follows:

Name of investee	January 1, 2026	Movements for the period								March 31, 2026	Impairment allowance at end of period
		Increase in investments	Decrease in investments	Investment gains and losses recognized under the equity method	Adjustment of other comprehensive income	Other changes in equity	Cash dividends or profits declared and distributed	Provision for Impairment	Others		
China Universal Asset Management Company Limited (匯添富基金管理股份有限公司)	4,077,550,201.71	–	–	87,656,338.00	(4,075,303.01)	–	(166,682,889.09)	–	–	3,994,448,347.61	–
Wenzhou Junyuan Asset Management Partnership LLP.* (溫州俊元資產管理合夥企業(有限合夥))	–	–	–	–	–	–	–	–	–	–	64,240,978.13
Jiaxing Junzhao Investment Partnership LLP.* (嘉興君兆投資管理合夥企業(有限合夥))	28,726,739.71	–	–	–	–	–	–	–	–	28,726,739.71	–
Shanghai Yige Asset Management Co., Ltd.* (上海頤歌資產管理有限公司)	21,666,508.02	–	–	–	–	–	–	–	–	21,666,508.02	–
Shenzhen Menghai No. 5 Intelligent Industry Investment Partnership LLP.* (深圳盟海五號智能產業投資合夥企業 (有限合夥))	61,096,996.18	–	–	–	–	–	–	–	–	61,096,996.18	–
OCI International Holdings Limited *(Note 1)*	45,615,385.97	–	–	(352,141.47)	(602,179.78)	–	–	–	12,945.65	44,674,010.37	344,476,313.65

Name of investee	January 1, 2026	Movements for the period							March 31, 2026	Impairment allowance at end of period
		Increase in investments	Decrease in investments	Investment gains and losses recognized under the equity method	Adjustment of other comprehensive income	Other changes in equity	Cash dividends or profits declared and distributed	Provision for Impairment	Others	
Orient Securities Ruibo (Shanghai) Investment Center LLP.* (東證睿波 (上海) 投資中心(有限合夥))	131,788,910.90	–	–	–	–	–	–	–	(131,788,910.90)	–
Shanghai ICY New Energy Venture Capital Investment Co., Ltd.* (上海誠毅新能源創業投資有限公司)	9,350,491.76	–	–	–	–	–	–	–	–	9,350,491.76
Yixing Dongzheng Ruiyuan Equity Investment Partnership LLP.* (宜興東證睿元股權投資合夥企業 (有限合夥))	44,696,730.79	–	–	3,606,507.46	–	–	–	–	–	48,303,238.25
Zhuhai Hengqin Dongzheng Yunqi Technology Innovation Investment Partnership LLP.* (珠海橫琴東證雲啟科創投資合夥企業 (有限合夥))	6,334,502.34	–	–	10,200.18	–	–	–	–	–	6,344,702.52
Ningbo Meishan Bonded Port Area Orient Securities Xiade Investment Partnership LLP.* (寧波梅山保稅港區東證夏德投資合夥企業 (有限合夥))	39,358,742.65	–	–	32,617.35	–	–	–	–	–	39,391,360.00

Name of investee	January 1, 2026	Movements for the period							Impairment allowance at end of period
		Increase in investments	Decrease in investments	Investment gains and losses recognized under the equity method	Adjustment of other comprehensive income	Other changes in equity	Cash dividends or profits declared and distributed	Provision for Impairment	Others	March 31, 2026
Nantong Orient Securities Fuxiang Equity Investment Center LLP.* (南通東證富象股權投資中心(有限合夥))	39,633,086.24	–	–	1,662,380.54	–	–	–	–	41,295,466.78	–
Chengtay Financial Leasing (Shanghai) Co., Ltd.* (誠泰融資租賃(上海)有限公司)	1,142,990,505.32	–	–	3,683,439.99	(3,310,332.40)	–	–	–	1,143,363,612.91	–
Shanghai Donglin Runfeng Supply Chain Co., Ltd.* (上海東臨潤豐供應鏈有限公司)	27,340,892.50	–	–	308,993.53	–	–	–	–	27,649,886.03	–
Donghe Runyi Industrial (Shanghai) Co., Ltd.* (東和潤溢實業(上海)有限公司)	43,622,468.78	–	–	6,184,470.08	–	–	–	–	49,806,938.86	–
Hangzhou Shuxing Technology Co., Ltd.* (杭州數行科技有限公司)	3,406,114.36	–	–	(620.44)	–	–	–	–	3,405,493.92	–
Haining Orient Securities Lanhai Merger Investment Partnership LLP.* (海寧東證藍海並購投資合夥企業(有限合夥))	44,693,239.53	–	–	–	–	–	–	–	44,693,239.53	–

Name of investee	January 1, 2026	Movements for the period							March 31, 2026	Impairment allowance at end of period
		Increase in investments	Decrease in investments	Investment gains and losses recognized under the equity method	Adjustment of other comprehensive income	Other changes in equity	Cash dividends or profits declared and distributed	Provision for Impairment	Others	
Jiaxing Linyang Equity Investment Partnership LLP.* (嘉興臨揚股權投資合夥企業(有限合夥))	38,078,554.13	-	-	(1,493,652.47)	-	-	(142,039.69)	-	-	36,442,861.97	-
Jiaxing Yanquan Investment Partnership LLP.* (嘉興喆泉投資合夥企業(有限合夥))	32,957,408.88	-	-	96,409,346.70	-	-	-	-	-	129,366,755.58	-
Guangdong Jiaying Pharmaceutical Co., Ltd.* (廣東嘉應製藥股份有限公司)	320,833,616.75	-	-	-	-	-	-	-	-	320,833,616.75	-
Shanghai Heshuntong Network Technology Co., Ltd.* (上海和舜通網絡科技有限公司)	2,047,177.54	-	-	(25,657.80)	-	-	-	-	-	2,021,519.74	-
Guangde Orient Tongrui Venture Capital Partnership (Limited Partnership)* (廣德東證桐訊創業投資合夥企業(有限合夥))	27,865,681.36	-	-	-	-	-	-	-	-	27,865,681.36	-
Total	6,189,653,955.42	-	-	197,682,221.65	(7,987,815.19)	-	(166,824,928.78)	-	(131,775,965.25)	6,080,747,467.85	408,717,291.78

Name of investee	January 1, 2025	Movements for the year							December 31, 2025	Impairment Allowance at end of year
		Increase in investments	Decrease in investments	Investment gains and losses recognized under the equity method	Adjustment of other comprehensive income	Other changes in equity	Cash dividends or profits declared and distributed	Provision For Impairment	Others	
China Universal Asset Management Company Limited (匯添富基金管理股份有限公司)	3,816,235,757.63	–	–	503,263,642.26	(5,243,880.33)	–	(236,705,317.85)	–	–	4,077,550,201.71	–
Wenzhou Junyuan Asset Management Partnership LLP.* (溫州俊元資產管理合夥企業(有限合夥))	–	–	–	–	–	–	–	–	–	–	64,240,978.13
Jiaxing Junzhao Investment Partnership LLP.* (嘉興君兆投資管理合夥企業(有限合夥))	28,743,530.78	–	–	(16,791.07)	–	–	–	–	–	28,726,739.71	–
Shanghai Yige Asset Management Co., Ltd.* (上海頤歌資產管理有限公司)	25,135,977.40	–	–	(3,469,469.38)	–	–	–	–	–	21,666,508.02	–
Shenzhen Menghai No. 5 Intelligent Industry Investment Partnership LLP.* (深圳盟海五號智能產業投資合夥企業(有限合夥))	61,173,152.75	–	–	(76,156.57)	–	–	–	–	–	61,096,996.18	–
OCI International Holdings Limited *(Note 1)*	46,248,197.07	–	–	918,228.65	(1,279,542.68)	–	–	(271,497.07)	–	45,615,385.97	344,476,313.65

Name of investee	January 1, 2025	Movements for the year							December 31, 2025	Impairment Allowance at end of year
		Increase in investments	Decrease in investments	Investment gains and losses recognized under the equity method	Adjustment of other comprehensive income	Other changes in equity	Cash dividends or profits declared and distributed	Provision For Impairment	Others	
Orient Securities Ruibo (Shanghai) Investment Center LLP.* (東證睿波(上海)投資中心(有限合夥))	365,481,266.23	-	(99,578,778.15)	41,850,839.96	884,565.38	(105,878,982.52)	(70,970,000.00)	-	-	131,788,910.90	-
Shanghai ICY New Energy Venture Capital Investment Co., Ltd.* (上海誠毅新能源創業投資有限公司)	33,862,914.81	-	-	447,576.95	-	-	(24,960,000.00)	-	-	9,350,491.76	-
Yixing Dongzheng Ruiyuan Equity Investment Partnership LLP.* (宜興東證睿元股權投資合夥企業(有限合夥))	47,092,308.55	-	(8,637,075.00)	6,241,497.24	-	-	-	-	-	44,696,730.79	-
Zhuhai Hengqin Dongzheng Yunqi Technology Innovation Investment Partnership LLP.* (珠海橫琴東證雲啟科創投資合夥企業(有限合夥))	6,627,777.54	-	(780,612.24)	1,223,115.90	-	-	(735,778.86)	-	-	6,334,502.34	-
Ningbo Meishan Bonded Port Area Orient Securities Xiade Investment Partnership LLP.* (寧波梅山保稅港區東證夏德投資合夥企業(有限合夥))	46,373,082.14	-	(19,169,602.66)	12,155,263.17	-	-	-	-	-	39,358,742.65	-

Name of investee	January 1, 2025	Movements for the year							December 31, 2025	Impairment Allowance at end of year
		Increase in investments	Decrease in investments	Investment gains and losses recognized under the equity method	Adjustment of other comprehensive income	Other changes in equity	Cash dividends or profits declared and distributed	Provision For Impairment	Others	
Nantong Orient Securities Fuxiang Equity Investment Center LLP.* (南通東證富象股權投資中心(有限合夥))	36,953,309.69	–	–	2,679,776.55	–	–	–	–	39,633,086.24	–
Chengtay Financial Leasing (Shanghai) Co., Ltd.* (誠泰融資租賃(上海)有限公司)	1,099,979,585.25	–	–	70,277,793.30	(447,681.38)	–	(26,819,191.85)	–	1,142,990,505.32	–
Shanghai Dongkai Investment Management Co., Ltd.* (上海東愷投資管理有限公司)	5,195,327.84	–	(15,000,000.00)	1,106,582.02	–	–	–	–	8,698,090.14	–
Shanghai Donglin Runfeng Supply Chain Co., Ltd.* (上海東臨潤豐供應鏈有限公司)	24,733,430.31	–	–	2,607,462.19	–	–	–	–	27,340,892.50	–
Donghe Runyi Industrial (Shanghai) Co., Ltd.* (東和潤溢實業(上海)有限公司)	–	35,000,000.00	–	8,622,468.78	–	–	–	–	43,622,468.78	–
Hangzhou Shuxing Technology Co., Ltd.* (杭州數行科技有限公司)	3,462,092.45	–	–	(55,978.09)	–	–	–	–	3,406,114.36	–

Name of investee	January 1, 2025	Movements for the year							December 31, 2025	Impairment Allowance at end of year
		Increase in investments	Decrease in investments	Investment gains and losses recognized under the equity method	Adjustment of other comprehensive income	Other changes in equity	Cash dividends or profits declared and distributed	Provision For Impairment	Others	
Haining Orient Securities Lanhai Merger Investment Partnership LLP.* (海甯東證藍海並購投資合夥企業 (有限合夥))	61,479,500.00	-	(39,893,941.49)	10,731,008.69	-	-	-	-	12,376,672.33	44,693,239.53	-
Chengdu Jiaozi Oriental Investment Development Partnership LLP.* (成都交子東方投資發展合夥企業 (有限合夥))	3,973,656.00	-	(40,000,000.00)	86,906,344.00	-	-	(50,880,000.00)	-	-	-	-
Jiaxing Linyang Equity Investment Partnership LLP.* (嘉興臨揚股權投資合夥企業(有限合夥))	10,022,317.15	-	-	28,132,435.62	-	-	(76,198.64)	-	-	38,078,554.13	-
Jiaxing Yanquan Investment Partnership LLP.* (嘉興岩泉投資合夥企業(有限合夥))	39,981,063.35	-	-	(7,023,654.47)	-	-	-	-	-	32,957,408.88	-
Guangdong Jiaying Pharmaceutical Co., Ltd.* (廣東嘉應製藥股份有限公司)	323,418,280.22	-	-	4,707,720.26	(103,829.70)	(7,188,554.03)	-	-	-	320,833,616.75	-
Shanghai Heshuntong Network Technology Co., Ltd.* (上海和舜通網絡科技有限公司)	2,034,382.74	-	-	12,794.80	-	-	-	-	-	2,047,177.54	-

Name of investee	January 1, 2025	Movements for the year								December 31, 2025	Impairment Allowance at end of year
		Increase in investments	Decrease in investments	Investment gains and losses recognized under the equity method	Adjustment of other comprehensive income	Other changes in equity	Cash dividends or profits declared and distributed	Provision For Impairment	Others		
Guangde Orient Tongrui Venture Capital Partnership (Limited Partnership)* (廣德東證桐汭創業投資合夥企業 (有限合夥))	39,916,195.84	–	–	(12,050,514.48)	–	–	–	–	–	27,865,681.36	–
Total	6,128,123,105.74	35,000,000.00	(223,060,009.54)	759,191,986.28	(6,190,368.71)	(113,067,536.55)	(411,146,487.20)	(271,497.07)	21,074,762.47	6,189,653,955.42	408,717,291.78

* English translated names are for identification purpose only.

Note 1: As at March 31, 2026 and December 31, 2025, the continuous decline in the share price of OCI International Holdings Limited and its persistent operating losses indicated that the long-term equity investment held by the Group was impaired. The Group performed an impairment test by comparing its recoverable amount with its carrying amount. After comparing the net amount of the fair value of the long-term equity investment less costs of disposal with the present value of its estimated future cash flows, the recoverable amount of the long-term equity investment was determined based on the present value of the estimated future cash flows, and a cumulative impairment provision of RMB344,476,313.65 was made.

14 Right-of-use assets

Item	Buildings and structures	Transportation equipment and others	Total
Cost			
Balance at January 1, 2025	2,302,739,970.71	4,154,249.60	2,306,894,220.31
Increase for the year	365,048,603.64	325,128.78	365,373,732.42
Decrease for the year	295,849,875.69	1,124,718.50	296,974,594.19
Exchange rate changes	(588,428.32)	–	(588,428.32)
Balance at December 31, 2025	2,371,350,270.34	3,354,659.88	2,374,704,930.22
Increase for the period	37,304,786.07	321,151.63	37,625,937.70
Decrease for the period	30,640,028.94	–	30,640,028.94
Exchange rate changes	(1,590,858.27)	–	(1,590,858.27)
Balance at March 31, 2026	2,376,424,169.20	3,675,811.51	2,380,099,980.71
Accumulated depreciation			
Balance at January 1, 2025	1,055,267,993.54	1,682,231.93	1,056,950,225.47
Provision for the year	425,039,835.14	1,269,759.83	426,309,594.97
Decrease for the year	220,499,219.33	885,477.26	221,384,696.59
Exchange rate changes	(801,915.81)	–	(801,915.81)
Balance at December 31, 2025	1,259,006,693.54	2,066,514.50	1,261,073,208.04
Provision for the period	97,458,125.49	220,127.29	97,678,252.78
Decrease for the period	28,239,608.34	–	28,239,608.34
Exchange rate changes	(1,153,349.52)	–	(1,153,349.52)
Balance at March 31, 2026	1,327,071,861.17	2,286,641.79	1,329,358,502.96
Carrying amount			
Carrying amount at March 31, 2026	1,049,352,308.03	1,389,169.72	1,050,741,477.75
Carrying amount at December 31, 2025	1,112,343,576.80	1,288,145.38	1,113,631,722.18

15 Investment properties

Item	Buildings and structures
I. Cost	
Balance at January 1, 2025	301,293,214.33
Increase for the year	–
Decrease for the year	39,705,055.64
(1) Transfer to fixed assets	39,705,055.64
Balance at December 31, 2025	261,588,158.69
Increase for the period	–
Decrease for the period	–
Balance at March 31, 2026	261,588,158.69
II. Accumulated depreciation	
Balance at January 1, 2025	59,679,952.98
Increase for the year	14,158,351.10
(1) Provision	14,158,351.10
Decrease for the year	13,640,026.78
Balance at December 31, 2025	60,198,277.30
Increase for the period	3,511,612.44
(1) Provision	3,511,612.44
Decrease for the period	–
Balance at March 31, 2026	63,709,889.74
III. Carrying amount of investment properties	
Carrying amount at March 31, 2026	197,878,268.95
Carrying amount at December 31, 2025	201,389,881.39

16 Fixed assets

(1) Carrying amount

	March 31, 2026	December 31, 2025
Cost of fixed assets	4,531,274,377.95	4,548,876,739.39
Less: Accumulated depreciation	2,144,915,465.32	2,152,114,083.51
Total carrying amount of fixed assets	2,386,358,912.63	2,396,762,655.88

(2) Statement of changes in fixed assets

Item	Buildings and structures	Electronic equipment	Transportation equipment	Other equipment	Total
I. Cost					
January 1, 2025	2,600,126,613.67	1,639,565,264.02	49,634,155.85	167,715,566.18	4,457,041,599.72
Increase for the year	39,705,055.64	176,106,628.18	454,504.43	9,545,092.47	225,811,280.72
(1) Additions during the year	–	116,729,367.81	454,504.43	6,692,716.40	123,876,588.64
(2) Transfer from construction in progress	–	58,136,606.32	–	2,663,978.05	60,800,584.37
(3) Transfer from investment properties	39,705,055.64	–	–	–	39,705,055.64
(4) Transfer from consolidation for the year	–	1,240,654.05	–	188,398.02	1,429,052.07
Decrease for the year	–	108,847,890.43	8,547,643.13	16,385,107.02	133,780,640.58
(1) Disposal or retirement	–	108,847,890.43	8,547,643.13	16,385,107.02	133,780,640.58
Exchange rate changes	–	(203,545.90)	–	8,045.43	(195,500.47)
December 31, 2025	2,639,831,669.31	1,706,620,455.87	41,541,017.15	160,883,597.06	4,548,876,739.39
Increase for the period	840,307.23	66,961,171.17	202,806.00	2,718,194.02	70,722,478.42
(1) Additions during the period	–	43,332,248.48	–	224,337.62	43,556,586.10
(2) Transfer from construction in progress	840,307.23	23,628,922.69	202,806.00	2,493,856.40	27,165,892.32
(3) Transfer from investment properties	–	–	–	–	–
Decrease for the period	–	86,778,010.76	279,205.25	732,060.96	87,789,276.97
(1) Disposal or retirement	–	86,778,010.76	279,205.25	732,060.96	87,789,276.97
Exchange rate changes	–	(478,220.00)	(1,482.00)	(55,860.89)	(535,562.89)
March 31, 2026	2,640,671,976.54	1,686,325,396.28	41,463,135.90	162,813,869.23	4,531,274,377.95

Item	Buildings and structures	Electronic equipment	Transportation equipment	Other equipment	Total
II. Accumulated depreciation					
January 1, 2025	572,182,654.58	1,227,312,112.32	40,489,256.17	127,285,793.12	1,967,269,816.19
Increase for the year	122,803,675.99	173,516,554.96	1,936,501.61	13,747,338.19	312,004,070.75
Decrease for the year	–	103,225,392.27	8,272,668.49	15,428,522.63	126,926,583.39
Exchange rate changes	–	(161,516.46)	–	(71,703.58)	(233,220.04)
December 31, 2025	694,986,330.57	1,297,441,758.55	34,153,089.29	125,532,905.10	2,152,114,083.51
Increase for the period	27,323,089.24	42,064,899.53	400,679.52	3,125,813.05	72,914,481.34
Decrease for the period	–	78,999,499.04	270,829.09	441,509.50	79,711,837.63
Exchange rate changes	–	(383,365.74)	(41.17)	(17,854.99)	(401,261.90)
March 31, 2026	722,309,419.81	1,260,123,793.30	34,282,898.55	128,199,353.66	2,144,915,465.32
III. Carrying amount					
Carrying amount at March 31, 2026	1,918,362,556.73	426,201,602.98	7,180,237.35	34,614,515.57	2,386,358,912.63
Carrying amount at December 31, 2025	1,944,845,338.74	409,178,697.32	7,387,927.86	35,350,691.96	2,396,762,655.88

17 Construction in progress

	March 31, 2026			December 31, 2025		
Item	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Office building on the Nanpu plot of a subsidiary	736,923,240.83	–	736,923,240.83	736,923,240.83	–	736,923,240.83
Renovation and equipment renewal	39,606,734.33	–	39,606,734.33	17,128,494.05	–	17,128,494.05
Others	10,938,886.95	–	10,938,886.95	8,969,061.70	–	8,969,061.70
Total	787,468,862.11	–	787,468,862.11	763,020,796.58	–	763,020,796.58

18 Intangible assets

Item	Computer software	Trading seat fees	Data resources	Land use right	Others	Total
I. Cost						
Balance at January 1, 2025	1,728,708,655.72	97,159,797.50	4,271,802.36	1,747,882.72	48,928,989.25	1,880,817,127.55
Increase for the year	174,720,774.21	–	3,535,757.72	–	–	178,256,531.93
Decrease for the year	49,488,388.04	–	–	–	–	49,488,388.04
Exchange rate changes	(1,216,309.78)	–	–	–	–	(1,216,309.78)
Balance at December 31, 2025	1,852,724,732.11	97,159,797.50	7,807,560.08	1,747,882.72	48,928,989.25	2,008,368,961.66
Increase for the period	13,761,965.97	–	–	–	–	13,761,965.97
Decrease for the period	–	–	–	–	–	–
Exchange rate changes	(694,737.50)	–	–	–	–	(694,737.50)
Balance at March 31, 2026	1,865,791,960.58	97,159,797.50	7,807,560.08	1,747,882.72	48,928,989.25	2,021,436,190.13
II. Accumulated amortization						
Balance at January 1, 2025	1,328,477,533.38	75,417,214.52	167,478.44	1,747,882.72	–	1,405,810,109.06
Provision for the year	207,660,813.96	–	1,768,295.26	–	–	209,429,109.22
Decrease for the year	34,204,094.15	–	–	–	–	34,204,094.15
Exchange rate changes	(361,325.15)	–	–	–	–	(361,325.15)

Item	Computer software	Trading seat fees	Data resources	Land use right	Others	Total
Balance at December 31, 2025	1,501,572,928.04	75,417,214.52	1,935,773.70	1,747,882.72	–	1,580,673,798.98
Provision for the period	46,791,014.79	–	650,630.01	–	–	47,441,644.80
Decrease for the period	–	–	–	–	–	–
Exchange rate changes	(600,149.38)	–	–	–	–	(600,149.38)
Balance at March 31, 2026	1,547,763,793.45	75,417,214.52	2,586,403.71	1,747,882.72	–	1,627,515,294.40
III. Carrying amount						
Carrying amount at March 31, 2026	318,028,167.13	21,742,582.98	5,221,156.37	–	48,928,989.25	393,920,895.73
Carrying amount at December 31, 2025	351,151,804.07	21,742,582.98	5,871,786.38	–	48,928,989.25	427,695,162.68

19 Goodwill

	March 31, 2026	December 31, 2025
Acquisition of branches	18,947,605.48	18,947,605.48
Orient Futures Company Limited	13,187,769.62	13,187,769.62
Shanghai Securities Company Limited	4,843,324,565.32	4,843,324,565.32
Less: Provision for impairment	–	–
Total	4,875,459,940.42	4,875,459,940.42

Impairment test of goodwill

When performing the impairment test for goodwill, the Group allocates goodwill to three independent asset groups, namely the acquired securities brokerage branches ("Asset Group A"), Orient Securities Futures Co., Ltd. (上海東證期貨有限公司) ("Asset Group B") and Shanghai Securities Company Limited ("Asset Group C").

The estimated recoverable amounts of Asset Group A and Asset Group B are determined based on the present value of future cash flows. The present value of expected future cash flows is determined based on financial budgets of the management. At December 31, 2025, the estimated recoverable amounts of Asset Group A and Asset Group B exceeded the carrying amounts of such asset groups; therefore, the Group considered that none of them was impaired.

For the impairment and impairment test of Asset Group C, refer to Note III. 4.

As at March 31, 2026, the Group had not identified any indication of impairment for the asset groups or sets of asset groups related to goodwill for Asset Group A and Asset Group B.

20 Deferred income tax assets and deferred income tax liabilities

(1) Deferred income tax assets and deferred income tax liabilities presented on a gross basis

Deferred income tax assets before offset

	Deductible temporary differences		Deferred income tax assets	
Item	**March 31, 2026**	**December 31, 2025**	**March 31, 2026**	**December 31, 2025**
Financial instruments at fair value through profit or loss, derivative financial assets/liabilities	1,362,104,242.29	1,557,577,274.52	340,526,060.58	389,394,318.63
Financial instruments at fair value through other comprehensive income	473,383,240.51	477,254,020.36	118,345,810.13	119,313,505.10
Employee benefits payable	3,654,461,122.62	3,604,482,888.32	913,615,280.65	901,120,722.08
Provision for bad debts and other impairment allowances	3,794,985,821.35	3,775,450,962.59	948,759,636.66	943,875,921.98

	Deductible temporary differences		Deferred income tax assets	
Item	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Impairment provision for financial assets held under resale agreements	2,999,386,328.19	2,999,386,328.19	749,846,582.05	749,846,582.05
Impairment provision for long-term equity investments	408,717,291.78	408,717,291.78	98,548,543.69	98,548,543.69
Deductible losses	53,389,074.10	9,277,256.96	13,347,268.53	2,319,314.24
Lease liabilities	1,046,631,159.32	1,120,763,566.57	261,657,789.83	280,190,891.66
Others	171,911,624.74	160,328,658.04	42,977,906.19	40,082,164.51
Total	13,964,969,904.90	14,113,238,247.33	3,487,624,878.31	3,524,691,963.94

Un-offset deferred income tax liabilities

	Taxable temporary differences		Deferred income tax liabilities	
Item	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Financial instruments at fair value through profit or loss, derivative financial assets/liabilities	2,998,932,679.46	3,408,397,443.44	749,733,169.92	852,099,360.93
Financial instruments at fair value through other comprehensive income	4,594,566,811.37	3,491,712,260.59	1,148,641,702.85	872,928,065.16
Long-term equity investments	120,485,124.76	21,591,050.36	30,121,281.19	5,397,762.59
Right-of-use assets	1,039,651,688.90	1,113,150,549.38	259,912,922.23	278,287,637.35
Adjustment to fair value of remaining equity from disposal of a subsidiary	126,448,262.60	126,448,262.60	31,612,065.65	31,612,065.65
Fair value adjustment arising from acquisition of a subsidiary	623,753,197.85	615,893,299.21	155,938,299.47	153,973,324.81
Others	225,870,704.68	235,835,052.17	56,467,676.17	51,013,712.05
Total	9,729,708,469.62	9,013,027,917.75	2,432,427,117.48	2,245,311,928.54

(2) Deferred income tax assets and deferred income tax liabilities presented on a net basis

	March 31, 2026	December 31, 2025
Deferred income tax assets	1,294,866,803.50	1,521,398,175.58
Deferred income tax liabilities	239,669,042.67	242,018,140.18

The Group has no significant deductible temporary differences and deductible tax losses for which no deferred tax asset has been recognized.

21 Other assets

		March 31, 2026	December 31, 2025
Commodity warehouse receipts		3,667,997,687.01	2,505,013,098.09
Other receivables	*(1)*	1,227,168,645.26	1,264,681,367.59
Prepayments		218,512,522.00	293,675,561.62
Dividends receivable		168,870,340.66	385,364,554.74
Long-term deferred assets	*(2)*	147,687,654.58	158,049,652.81
Others		550,396,037.05	500,597,544.70
Total		5,980,632,886.56	5,107,381,779.55

(1) Other receivables

(i) By item

	March 31, 2026	December 31, 2025
Balance of other receivables	4,300,869,976.30	4,336,249,240.08
Less: Provision for bad debts *(note)*	3,073,701,331.04	3,071,567,872.49
Net amount of other receivables	1,227,168,645.26	1,264,681,367.59

Note: For details on the relevant expected credit loss impairment provisions, please refer to Note IX.22.

(ii) By aging

	March 31, 2026				December 31, 2025			
	Book balance	Proportion	Provision for bad debts	Provision ratio	Book balance	Proportion	Provision for bad debts	Provision ratio
		%		%		%		%
Within 1 year	1,126,985,663.84	26.20	9,695,107.23	0.86	1,166,891,220.63	26.91	4,382,104.29	0.38
1-2 years	28,457,860.51	0.66	960,142.74	3.37	23,161,582.83	0.53	1,073,613.83	4.64
2-3 years	17,358,696.34	0.40	1,051,038.76	6.05	12,444,026.74	0.29	478,345.17	3.84
Over 3 years	3,128,067,755.61	72.74	3,061,995,042.31	97.89	3,133,752,409.88	72.27	3,065,633,809.20	97.83
Total	4,300,869,976.30	100.00	3,073,701,331.04	71.47	4,336,249,240.08	100.00	3,071,567,872.49	70.83

(iii) By assessment method

	March 31, 2026				December 31, 2025			
	Book balance	Proportion	Provision for bad debts	Provision ratio	Book balance	Proportion	Provision for bad debts	Provision ratio
		%		%		%		%
Provision for bad debts on an individual basis	3,098,691,829.09	72.05	3,065,675,540.46	98.93	3,094,708,401.50	71.37	3,063,702,913.74	99.00
Provision for bad debts on a collective basis	1,202,178,147.21	27.95	8,025,790.58	0.67	1,241,540,838.58	28.63	7,864,958.75	0.63
Total	4,300,869,976.30	100.00	3,073,701,331.04	71.47	4,336,249,240.08	100.00	3,071,567,872.49	70.83

(2) Long-term deferred assets

	January 1, 2026	Increase for the period	Amortization for the period	Exchange rate changes	March 31, 2026
Improvements to leased fixed assets and renovation expenses for fixed assets	158,049,652.81	4,929,221.07	15,214,449.18	(76,770.12)	147,687,654.58

	January 1, 2025	Increase for the year	Amortization for the year	Exchange rate changes	December 31, 2025
Improvements to leased fixed assets and renovation expenses for fixed assets	181,693,351.70	57,270,890.61	80,829,046.48	(85,543.02)	158,049,652.81

22 Provision for asset impairment

	January 1, 2026	(Reversal)/ increase for the period (including exchange rate changes)	Transfer in/(out)	Write-off	Other changes	March 31, 2026
Provision for bad debts	3,236,774,531.98	6,484,105.77	–	–	–	3,243,258,637.75
Impairment provision for debt investments	324,376.03	(52,817.31)	–	–	–	271,558.72
Impairment provision for margin accounts receivable	103,664,532.22	17,191,357.93	–	–	–	120,855,890.15
Impairment provision for financial assets held under resale agreements	2,999,386,328.19	–	–	–	–	2,999,386,328.19
Expected credit loss on other debt investments	514,682,008.14	(6,221,241.76)	–	–	–	508,460,766.38
Subtotal of credit impairment provision for financial instruments	6,854,831,776.56	17,401,404.63	–	–	–	6,872,233,181.19

	January 1, 2026	(Reversal)/ increase for the period (including exchange rate changes)	Transfer in/(out)	Write-off	Other changes	March 31, 2026
Impairment provision for long-term equity investments	408,717,291.78	–	–	–	–	408,717,291.78
Subtotal of impairment provision for other assets	408,717,291.78	–	–	–	–	408,717,291.78

	January 1, 2025	(Reversal)/increase for the period (including exchange rate changes)	Transfer in/(out)	Write-off	Other changes	December 31, 2025
Provision for bad debts	3,394,747,278.44	(54,455,877.94)	158,052,192.11	(261,734,653.97)	165,593.34	3,236,774,531.98
Impairment provision for debt investments	71,069.48	253,306.55	–	–	–	324,376.03
Impairment provision for margin accounts receivable	34,923,561.39	68,740,970.83	–	–	–	103,664,532.22
Impairment provision for financial assets held under resale agreements	3,078,311,235.77	79,127,284.53	(158,052,192.11)	–	–	2,999,386,328.19
Expected credit loss on other debt investments	342,915,656.58	171,766,351.56	–	–	–	514,682,008.14
Subtotal of credit impairment provision for financial instruments	6,850,968,801.66	265,432,035.53	–	(261,734,653.97)	165,593.34	6,854,831,776.56
Impairment provision for long-term equity investments	408,445,794.71	271,497.07	–	–	–	408,717,291.78
Provision for inventory write-down	71,129,758.57	–	–	–	(71,129,758.57)	–
Subtotal of impairment provision for other assets	479,575,553.28	271,497.07	–	–	(71,129,758.57)	408,717,291.78

The allowance for expected credit losses on financial assets is as follows:

Category of financial instrument	March 31, 2026						
	Next 12 months		Lifetime (not credit-impaired)		Lifetime (credit-impaired)		Total expected credit losses
	Cost	Expected credit losses	Cost	Expected credit losses	Cost	Expected credit losses	
Accounts receivable	–	–	4,232,850,818.11	14,492,400.25	158,939,095.11	155,064,906.46	169,557,306.71
Other assets	–	–	1,202,178,147.21	8,025,790.58	3,098,691,829.09	3,065,675,540.46	3,073,701,331.04
Debt investments	1,090,384,542.51	271,558.72	–	–	–	–	271,558.72
Margin accounts receivable	51,530,169,150.63	86,968,992.67	2,148,301,552.34	21,796,419.34	12,090,478.14	12,090,478.14	120,855,890.15
Financial assets held under resale agreements	3,880,588,350.74	–	–	–	3,190,066,067.63	2,999,386,328.19	2,999,386,328.19
Other debt investments	106,999,405,936.60	83,687,470.05	–	–	555,517,402.00	424,773,296.33	508,460,766.38

Category of financial instrument	December 31, 2025						
	Next 12 months		Lifetime (not credit-impaired)		Lifetime (credit-impaired)		Total expected credit losses
	Cost	Expected credit losses	Cost	Expected credit losses	Cost	Expected credit losses	
Accounts receivable	–	–	3,546,813,134.35	10,074,495.08	159,126,425.68	155,132,164.41	165,206,659.49
Other assets	–	–	1,241,540,838.58	7,864,958.75	3,094,708,401.50	3,063,702,913.74	3,071,567,872.49
Debt investments	1,584,067,234.95	324,376.03	–	–	–	–	324,376.03
Margin accounts receivable	52,366,850,350.81	88,930,691.79	233,755,071.33	2,505,509.33	12,228,331.10	12,228,331.10	103,664,532.22
Financial assets held under resale agreements	1,347,921,563.68	–	–	–	3,190,049,038.90	2,999,386,328.19	2,999,386,328.19
Other debt investments	117,684,365,157.30	50,502,393.02	–	–	598,413,485.29	464,179,615.12	514,682,008.14

23 Short-term borrowings

	March 31, 2026	December 31, 2025
Unsecured borrowings	2,023,232,163.68	1,845,731,285.25

Note: As at March 31, 2026, the annual interest rate range for the above borrowings was: 1.90% to 3.00% (December 31, 2025: 2.00% to 4.71%).

24 Short-term debt instruments

	January 1, 2026	Increase for the period	Decrease for the period	March 31, 2026
Short-term bonds	8,535,117,811.66	10,039,295,138.19	4,032,017,808.21	14,542,395,141.64
Income certificates *(Note)*	5,108,449,306.83	3,145,562,792.20	6,139,454,895.21	2,114,557,203.82
Total	13,643,567,118.49	13,184,857,930.39	10,171,472,703.42	16,656,952,345.46

	January 1, 2025	Increase for the year	Decrease for the year	December 31, 2025
Short-term bonds	5,517,327,013.70	13,605,487,208.92	10,587,696,410.96	8,535,117,811.66
Income certificates *(Note)*	3,247,034,998.13	8,755,094,016.72	6,893,679,708.02	5,108,449,306.83
Total	8,764,362,011.83	22,360,581,225.64	17,481,376,118.98	13,643,567,118.49

Note: As at March 31, 2026, the coupon rates of outstanding income certificates ranged from 1.90% to 2.10% (the coupon rates of the outstanding income certificates as at December 31, 2025 ranged from 1.80% to 2.10%).

25 Placements from banks and financial institutions

	March 31, 2026	December 31, 2025
Gold loans	–	389,098,665.81
Placements from banks	17,213,233,461.70	26,163,993,613.44
Funds borrowed through securities refinancing	4,221,157,638.88	4,621,958,888.89
Total	21,434,391,100.58	31,175,051,168.14

Remaining term and interest rate range of funds borrowed through securities refinancing:

	March 31, 2026		December 31, 2025	
Remaining life	**RMB**	**Interest rate range**	**RMB**	**Interest rate range**
Within 1 month	–	–	1,813,734,388.89	1.63%-1.68%
1 to 3 months	2,112,801,388.89	1.80%-2.00%	705,323,111.11	2.36%
3 months to 12 months	2,108,356,249.99	1.85%-1.90%	2,102,901,388.89	1.80%-2.00%
Total	4,221,157,638.88		4,621,958,888.89	

26 Financial liabilities held for trading

	March 31, 2026	December 31, 2025
Financial liabilities held for trading		
Of which: borrowed bonds *(Note 1)*	8,921,646,919.17	7,444,232,337.39
Financial liabilities designated as at fair value through profit or loss		
Of which: Interests of other unitholders of consolidated structured entities *(Note 2)*	805,844,256.79	472,087,928.25
Income certificates	19,948,230,079.70	16,965,876,455.67
Foreign exchange interbank lending	2,294,805,657.48	2,964,315,190.93
Other	179,399,114.78	200,387,044.55
Total	32,149,926,027.92	28,046,898,956.79

Note 1: Refers to financial liabilities held for trading arising from the sale of bonds borrowed under bond lending business.

Note 2: Represents the interests of other unitholders in structured entities included in the scope of the consolidated financial statements because the Group is able to exercise control. The Group designates this class of financial liabilities as financial liabilities at fair value through profit or loss because the corresponding financial assets are primarily measured at fair value through profit or loss. This designation significantly reduces the inconsistency in the recognition and measurement of related gains or losses that would otherwise arise from different measurement bases for the financial liabilities.

27 Financial assets sold under repurchase agreements

(1) By type of subject category

	March 31, 2026	December 31, 2025
Bonds	91,550,763,666.93	90,091,409,900.36
Funds	10,285,584,685.58	11,764,090,388.34
Income rights from margin accounts receivable	1,852,299,722.22	5,103,296,458.34
Investment in perpetual bonds	2,413,804,677.28	5,800,650,624.37
Total	106,102,452,752.01	112,759,447,371.41

(2) By business category

	March 31, 2026	December 31, 2025
Outright sale and repurchase	8,143,603,796.78	4,746,235,778.68
Pledged sale and repurchase	86,746,874,655.05	93,659,118,531.79
Pledged quotation repurchase	9,359,674,577.96	9,250,796,602.60
Other sale and repurchase	1,852,299,722.22	5,103,296,458.34
Total	106,102,452,752.01	112,759,447,371.41

(3) Remaining maturity and interest rate range of funds raised from quotation repurchase agreements

	March 31, 2026		December 31, 2025	
	Amount	Interest rate range	Amount	Interest rate range
Within 1 month	8,796,871,462.32	0.35%-6.88%	8,671,803,537.43	0.35%-6.88%
1-3 months	237,037,401.07	1.20%-4.88%	254,480,749.50	1.20%-4.88%
3 months to 1 year	325,765,714.57	1.30%-2.00%	324,512,315.67	1.20%-2.00%
Total	9,359,674,577.96		9,250,796,602.60	

(4) Carrying amount of assets pledged as collateral

	March 31, 2026	December 31, 2025
Bonds	103,708,121,963.19	101,873,429,986.56
Funds	14,221,707,581.66	16,172,055,187.35
Income rights from margin accounts receivable	1,908,300,684.30	5,315,070,958.54
Investment in perpetual bonds	2,962,832,724.90	6,905,231,956.29
Total	122,800,962,954.05	130,265,788,088.74

28 Accounts payable to brokerage clients

	March 31, 2026	December 31, 2025
Ordinary brokerage business		
– Individual clients	81,321,008,845.09	67,298,287,022.41
– Institutional clients	126,391,857,378.68	105,382,418,979.01
Credit business		
– Individual clients	6,067,533,253.70	5,977,299,869.76
– Institutional clients	2,786,886,234.92	1,799,571,831.43
Total	216,567,285,712.39	180,457,577,702.61

29 Employee benefits payable

	January 1, 2026	Increase for the period	Decrease for the period	March 31, 2026
Wages, bonuses, allowances and subsidies	3,873,952,071.83	1,316,836,339.26	1,313,049,966.59	3,877,738,444.50
Staff welfare	–	16,028,111.35	16,028,111.35	–
Social security contributions	3,055,643.95	58,472,421.44	58,512,803.80	3,015,261.59
Of which: Medical insurance premiums	3,003,452.68	57,029,945.11	57,070,509.54	2,962,888.25
Work-related injury insurance premiums	51,221.46	1,263,966.45	1,263,488.06	51,699.85
Maternity insurance premiums	969.81	178,509.88	178,806.20	673.49
Post-employment benefits (defined contribution plans)	5,397,330.10	101,914,275.60	98,248,704.45	9,062,901.25

	January 1, 2026	Increase for the period	Decrease for the period	March 31, 2026
Of which: Basic pension insurance premiums	5,248,881.04	94,929,760.30	95,165,332.56	5,013,308.78
Annuity contributions	–	3,901,094.00	1,094.00	3,900,000.00
Unemployment insurance premiums	148,449.06	3,083,421.30	3,082,277.89	149,592.47
Housing provident fund	300,759.00	69,861,971.83	69,859,672.83	303,058.00
Trade union funds and staff education funds	747,815.12	25,031,744.34	25,322,817.23	456,742.23
Others	753,491.40	3,608,916.88	4,360,116.88	2,291.40
Total	3,884,207,111.40	1,591,753,780.70	1,585,382,193.13	3,890,578,698.97

	January 1, 2025	Increase for the year	Decrease for the year	December 31, 2025
Wages, bonuses, allowances and subsidies	2,722,769,533.39	5,243,480,340.59	4,092,297,802.15	3,873,952,071.83
Staff welfare	–	60,513,822.26	60,513,822.26	–
Social security contributions	3,024,740.08	267,843,070.04	267,812,166.17	3,055,643.95
Of which: Medical insurance premiums	2,973,359.94	261,557,842.01	261,527,749.27	3,003,452.68
Work-related injury insurance premiums	51,333.86	5,062,125.02	5,062,237.42	51,221.46
Maternity insurance premiums	46.28	1,223,103.01	1,222,179.48	969.81
Post-employment benefits (defined contribution plans)	5,455,928.68	653,145,015.89	653,203,614.47	5,397,330.10
Of which: Basic pension insurance premiums	5,305,581.96	380,274,589.09	380,331,290.01	5,248,881.04
Annuity contributions	–	260,610,233.49	260,610,233.49	–
Unemployment insurance premiums	150,346.72	12,260,193.31	12,262,090.97	148,449.06
Housing provident fund	304,471.00	284,624,213.21	284,627,925.21	300,759.00
Trade union funds and staff education funds	278,674.19	106,134,068.19	105,664,927.26	747,815.12
Others	229,975.40	70,548,400.91	70,024,884.91	753,491.40
Total	2,732,063,322.74	6,686,288,931.09	5,534,145,142.43	3,884,207,111.40

30 Taxes payable

	March 31, 2026	December 31, 2025
Enterprise income tax	652,629,915.56	456,580,477.47
Individual income tax	66,514,275.89	37,817,804.26
Value added tax	57,741,232.19	39,684,063.84
Urban maintenance and construction tax	4,925,213.78	3,502,115.73
Education surcharge	3,521,246.62	2,266,935.14
Others	35,031,939.37	15,962,316.91
Total	820,363,823.41	555,813,713.35

31 Accounts payable

	March 31, 2026	December 31, 2025
Bills payable	1,536,493,261.13	1,113,298,561.42
Settlement payables	1,365,586,241.81	1,370,809,339.65
Fees and commissions payable	263,504,437.53	255,501,313.12
Warehouse receipt pledge payables	346,412,360.00	226,585,816.00
Others	86,243,514.11	310,812,751.76
Total	3,598,239,814.58	3,277,007,781.95

32 Provisions

	January 1, 2026	Increase for the period	Decrease for the period	March 31, 2026
Pending litigation	36,950,908.17	–	126,451.89	36,824,456.28
Others	8,550.52	–	1,166.90	7,383.62
Total	36,959,458.69	–	127,618.79	36,831,839.90

	January 1, 2025	Increase for the year	Decrease for the year	December 31, 2025
Pending litigation	21,874.26	36,942,429.86	13,395.95	36,950,908.17
Others	–	8,550.52	–	8,550.52
Total	21,874.26	36,950,980.38	13,395.95	36,959,458.69

33 Contract liabilities

	March 31, 2026	December 31, 2025
Fund management service fees received in advance	11,464,075.73	8,870,674.88
Investment banking service fees received in advance	42,926,833.40	39,541,170.80
Investment consulting service fee received in advance	38,813.58	22,800.97
Total	54,429,722.71	48,434,646.65

34 Lease liabilities

The maturity analysis of lease liabilities is as follows:

	March 31, 2026	December 31, 2025
Within 3 months	101,077,865.81	101,766,064.50
3 months to 1 year	275,563,282.64	274,424,905.34
1-2 years	310,291,286.36	322,435,268.97
2-3 years	202,106,338.26	214,552,282.68
3-5 years	150,946,549.62	194,243,966.29
Over 5 years	4,468,678.15	4,866,530.92
Total	1,044,454,000.84	1,112,289,018.70

35 Bonds payable

For the three months ended March 31, 2026

Name of bond	Type of bond	Issue date	Maturity date	Currency	Issue Amount	Coupon rate (%)	January 1, 2026 RMB equivalent	Increase for the period RMB equivalent	Decrease for the period RMB equivalent	March 31, 2026 RMB equivalent
17 Orient Bonds	Corporate bonds	03/08/2017	03/08/2027	RMB	4,000,000,000.00	4.98	4,082,394,516.79	49,119,954.17	–	4,131,514,470.96
21 Orient Securities C3	Subordinated bonds	16/04/2021	16/04/2026	RMB	1,500,000,000.00	4.20	1,544,789,910.35	15,608,592.83	–	1,560,398,503.18
22 Orient Securities 02	Corporate bonds	21/07/2022	21/07/2027	RMB	1,500,000,000.00	3.18	1,519,404,275.53	12,077,293.57	–	1,531,481,569.10
22 Orient Securities 03	Corporate bonds	25/08/2022	25/08/2027	RMB	2,000,000,000.00	3.00	2,018,397,725.69	15,205,952.40	–	2,033,603,678.09
23 Orient Securities 02	Corporate bonds	21/02/2023	21/02/2026	RMB	2,500,000,000.00	3.13	2,566,799,120.47	11,450,879.53	2,578,250,000.00	–
23 Orient Securities 03	Corporate bonds	21/03/2023	21/03/2028	RMB	1,600,000,000.00	3.32	1,638,491,800.10	13,434,814.58	53,120,000.00	1,598,806,614.68
23 Orient Securities C1	Subordinated bonds	24/04/2023	24/04/2026	RMB	3,000,000,000.00	3.30	3,067,513,946.35	25,076,696.25	–	3,092,590,642.60
23 Orient Securities 04	Corporate bonds	24/05/2023	24/05/2026	RMB	3,000,000,000.00	2.90	3,051,182,677.49	22,539,966.94	–	3,073,722,644.43
23 Orient Securities C2	Subordinated bonds	10/08/2023	10/08/2026	RMB	3,000,000,000.00	3.08	3,035,127,042.53	23,320,781.97	–	3,058,447,824.50
23 Orient Securities C3	Subordinated bonds	30/10/2023	30/10/2026	RMB	2,800,000,000.00	3.30	2,814,377,456.88	23,247,188.17	–	2,837,624,645.05
23 Orient Securities C4	Subordinated bonds	30/10/2023	30/10/2028	RMB	700,000,000.00	3.50	703,484,831.35	6,103,053.39	–	709,587,884.74
23 Orient Securities C5	Subordinated bonds	23/11/2023	23/11/2026	RMB	2,000,000,000.00	3.18	2,005,500,705.73	16,035,931.80	–	2,021,536,637.53
24 Orient Securities 01	Corporate bonds	25/01/2024	25/01/2027	RMB	1,800,000,000.00	2.73	1,843,201,436.62	12,735,761.70	49,140,000.00	1,806,797,198.32
24 Orient Securities C1	Subordinated bonds	26/06/2024	26/06/2029	RMB	2,000,000,000.00	2.33	2,021,968,144.12	11,637,708.10	–	2,033,605,852.22
24 Orient Securities C2	Subordinated bonds	08/07/2024	08/07/2029	RMB	2,500,000,000.00	2.31	2,520,655,783.60	14,735,298.63	–	2,535,391,082.23
24 Orient Securities 02	Corporate bonds	08/08/2024	08/08/2029	RMB	1,000,000,000.00	2.05	1,005,267,861.40	5,248,519.60	–	1,010,516,381.00
24 Orient Securities 03	Corporate bonds	08/08/2024	08/08/2034	RMB	2,000,000,000.00	2.30	2,012,485,686.13	11,731,558.18	–	2,024,217,244.31
24 Orient Securities 04	Corporate bonds	23/08/2024	23/08/2029	RMB	3,000,000,000.00	2.18	3,014,642,201.18	16,701,305.16	–	3,031,343,506.34
24 Orient Securities 06	Corporate bonds	17/10/2024	17/10/2029	RMB	3,000,000,000.00	2.28	3,008,396,914.59	17,230,350.08	–	3,025,627,264.67
24 Orient Securities 08	Corporate bonds	21/11/2024	21/11/2027	RMB	2,000,000,000.00	2.15	2,003,263,454.41	10,698,231.27	–	2,013,961,685.68
25 Orient Securities 01	Corporate bonds	13/01/2025	15/01/2026	RMB	2,000,000,000.00	1.64	2,031,536,658.30	1,443,341.70	2,032,980,000.00	–
25 Orient Securities C2	Subordinated bonds	17/03/2025	17/03/2030	RMB	2,200,000,000.00	2.45	2,242,785,899.14	13,292,580.95	53,900,000.00	2,202,178,480.09
25 Orient Securities K1	Corporate bonds	13/05/2025	13/05/2028	RMB	1,000,000,000.00	1.69	1,010,718,565.00	2,443,137.73	–	1,013,161,702.73
25 Orient Securities 02	Corporate bonds	14/08/2025	14/08/2028	RMB	2,500,000,000.00	1.88	2,517,926,912.03	7,231,138.30	–	2,525,158,050.33
25 Orient Securities 03	Corporate bonds	24/09/2025	24/09/2028	RMB	3,000,000,000.00	2.00	3,016,162,371.23	14,804,357.34	–	3,030,966,728.57

Name of bond	Type of bond	Issue date	Maturity date	Currency	Issue Amount	Coupon rate (%)	January 1, 2026 RMB equivalent	Increase for the period RMB equivalent	Decrease for the period RMB equivalent	March 31, 2026 RMB equivalent
25 Overseas USD Bonds	Overseas bonds	29/09/2025	29/09/2028	USD	300,000,000.00	*(Note 1)*	2,103,349,513.72	–	32,766,221.92	2,070,583,291.80
25 Orient Securities 04	Corporate bonds	24/10/2025	24/10/2028	RMB	3,000,000,000.00	1.97	3,011,100,762.44	14,574,516.49	–	3,025,675,278.93
25 Orient Securities 05	Corporate bonds	24/11/2025	24/11/2028	RMB	4,600,000,000.00	1.91	4,609,053,436.61	13,555,884.42	–	4,622,609,321.03
25 Orient Securities 06	Corporate bonds	24/11/2025	24/11/2030	RMB	2,400,000,000.00	2.00	2,404,943,375.67	11,834,690.23	–	2,416,778,065.90
25 Orient Securities 07	Corporate bonds	05/12/2025	05/12/2028	RMB	3,500,000,000.00	1.96	3,504,987,301.86	16,929,155.38	–	3,521,916,457.24
26 Orient Securities F1	Corporate bonds	09/01/2026	10/01/2027	RMB	3,000,000,000.00	1.77	–	3,011,884,113.25	–	3,011,884,113.25
26 Free Trade Zone offshore bonds 01	Free Trade Zone offshore bonds	27/01/2026	26/01/2027	RMB	200,000,000.00	1.88	–	198,109,767.57	–	198,109,767.57
26 Orient Securities C1	Subordinated bonds	29/01/2026	29/01/2029	RMB	500,000,000.00	1.95	–	501,638,090.14	–	501,638,090.14
26 Orient Securities C2	Subordinated bonds	29/01/2026	29/01/2031	RMB	4,500,000,000.00	2.25	–	4,517,107,012.67	–	4,517,107,012.67
22 Shanghai Securities 03	Corporate bonds	30/08/2022	30/08/2027	RMB	1,800,000,000.00	3.19	1,858,021,749.65	8,446,998.38	–	1,866,468,748.03
22 Shanghai Securities 04	Corporate bonds	20/09/2022	20/09/2027	RMB	1,400,000,000.00	3.16	1,442,755,055.17	6,569,629.19	–	1,449,324,684.36
23 Shanghai Securities 01	Corporate bonds	23/05/2023	23/05/2028	RMB	1,400,000,000.00	2.99	1,442,083,030.64	8,620,788.57	–	1,450,703,819.21
23 Shanghai Securities 02	Corporate bonds	11/12/2023	11/12/2026	RMB	3,000,000,000.00	3.08	3,039,875,943.60	13,765,917.92	–	3,053,641,861.52
25 Shanghai Securities 01	Corporate bonds	13/01/2025	13/01/2028	RMB	3,200,000,000.00	1.88	3,256,777,447.40	15,004,488.27	60,163,008.00	3,211,618,927.67
25 Shanghai Securities 02	Corporate bonds	07/04/2025	07/04/2028	RMB	1,600,000,000.00	2.05	1,623,412,949.29	8,142,604.38	–	1,631,555,553.67
25 Shanghai Securities 03	Corporate bonds	06/11/2025	06/11/2028	RMB	2,500,000,000.00	1.93	2,506,192,396.61	11,972,837.08	–	2,518,165,233.69
26 Shanghai Securities 01	Corporate bonds	12/01/2026	12/01/2029	RMB	4,000,000,000.00	1.96	–	4,015,104,171.18	–	4,015,104,171.18
Long-term income certificates *(Note 2)*				RMB	3,500,000,000.00		520,118,502.29	3,014,435,342.46	–	3,534,553,844.75
Total							87,619,147,361.96	15,760,850,401.92	4,860,319,229.92	98,519,678,533.96

Note 1: The coupon rate of "25 Overseas USD Bonds" is Compounded SOFR Index + 59bps.

Note 2: Long-term income certificates are income certificates issued by the Group with a term of more than one year. As at March 31, 2026, the coupon rate of outstanding long-term income certificates was 1.95% to 2.58%.

Note 3: As at March 31, 2026, there were no defaults on principal, interest or redemption amounts for the debt securities issued by the Group.

2025

Name of bond	Type of bond	Issue date	Maturity date	Currency	Issue Amount	Coupon rate (%)	January 1, 2025 RMB equivalent	Increase for the year RMB equivalent	Decrease for the year RMB equivalent	December 31, 2025 RMB equivalent
17 Orient Bonds	Corporate bonds	03/08/2017	03/08/2027	RMB	4,000,000,000.00	4.98	4,082,931,656.89	198,662,859.90	199,200,000.00	4,082,394,516.79
21 Orient Securities C3	Subordinated bonds	16/04/2021	16/04/2026	RMB	1,500,000,000.00	4.20	1,545,025,732.70	62,764,177.65	63,000,000.00	1,544,789,910.35
22 Orient Securities C1	Subordinated bonds	13/01/2022	13/01/2025	RMB	2,500,000,000.00	3.16	2,576,817,713.17	2,182,286.83	2,579,000,000.00	–
22 Overseas Euro Bonds	Overseas bonds	05/05/2022	05/05/2025	EUR	100,000,000.00	1.75	763,573,191.26	78,411,334.37	841,984,525.63	–
22 Overseas USD Bonds	Overseas bonds	17/05/2022	17/05/2025	USD	300,000,000.00	3.50	2,166,021,694.98	44,857,371.18	2,210,879,066.16	–
22 Orient Securities 01	Corporate bonds	21/07/2022	21/07/2025	RMB	2,000,000,000.00	2.79	2,023,689,907.03	32,110,092.97	2,055,800,000.00	–
22 Orient Securities 02	Corporate bonds	21/07/2022	21/07/2027	RMB	1,500,000,000.00	3.18	1,518,394,348.13	48,709,927.40	47,700,000.00	1,519,404,275.53
22 Orient Securities 03	Corporate bonds	25/08/2022	25/08/2027	RMB	2,000,000,000.00	3.00	2,017,067,981.16	61,329,744.53	60,000,000.00	2,018,397,725.69
22 Overseas USD Bonds	Overseas bonds	26/10/2022	26/10/2025	USD	300,000,000.00	5.125	2,172,979,372.47	64,848,802.53	2,237,828,175.00	–
22 Orient Securities 04	Corporate bonds	14/12/2022	14/12/2025	RMB	3,500,000,000.00	3.40	3,506,148,783.57	112,851,216.43	3,619,000,000.00	–
23 Orient Securities 01	Corporate bonds	21/02/2023	21/02/2025	RMB	1,500,000,000.00	2.92	1,537,425,643.38	6,574,000.64	1,543,999,644.02	–
23 Orient Securities 02	Corporate bonds	21/02/2023	21/02/2026	RMB	2,500,000,000.00	3.13	2,563,780,750.14	81,268,370.33	78,250,000.00	2,566,799,120.47
23 Orient Securities 03	Corporate bonds	21/03/2023	21/03/2028	RMB	1,600,000,000.00	3.32	1,637,352,955.82	54,258,844.28	53,120,000.00	1,638,491,800.10
23 Orient Securities C1	Subordinated bonds	24/04/2023	24/04/2026	RMB	3,000,000,000.00	3.30	3,065,322,498.52	101,191,447.83	99,000,000.00	3,067,513,946.35
23 Orient Securities 04	Corporate bonds	24/05/2023	24/05/2026	RMB	3,000,000,000.00	2.90	3,047,065,266.88	91,117,410.61	87,000,000.00	3,051,182,677.49
23 Orient Securities C2	Subordinated bonds	10/08/2023	10/08/2026	RMB	3,000,000,000.00	3.08	3,033,227,459.55	94,299,582.98	92,400,000.00	3,035,127,042.53
23 Orient Securities C3	Subordinated bonds	30/10/2023	30/10/2026	RMB	2,800,000,000.00	3.30	2,812,265,390.06	94,512,066.82	92,400,000.00	2,814,377,456.88

Name of bond	Type of bond	Issue date	Maturity date	Currency	Issue Amount	Coupon rate (%)	January 1, 2025 RMB equivalent	Increase for the year RMB equivalent	Decrease for the year RMB equivalent	December 31, 2025 RMB equivalent
23 Orient Securities C4	Subordinated bonds	30/10/2023	30/10/2028	RMB	700,000,000.00	3.50	703,166,391.59	24,818,439.76	24,500,000.00	703,484,831.35
23 Orient Securities C5	Subordinated bonds	23/11/2023	23/11/2026	RMB	2,000,000,000.00	3.18	2,003,558,572.32	65,542,133.41	63,600,000.00	2,005,500,705.73
24 Orient Securities 01	Corporate bonds	25/01/2024	25/01/2027	RMB	1,800,000,000.00	2.73	1,841,005,296.57	51,336,140.05	49,140,000.00	1,843,201,436.62
24 Orient Securities C1	Subordinated bonds	26/06/2024	26/06/2029	RMB	2,000,000,000.00	2.33	2,021,369,245.21	47,198,898.91	46,600,000.00	2,021,968,144.12
24 Orient Securities C2	Subordinated bonds	08/07/2024	08/07/2029	RMB	2,500,000,000.00	2.31	2,518,640,426.44	59,765,357.16	57,750,000.00	2,520,655,783.60
24 Orient Securities 02	Corporate bonds	08/08/2024	08/08/2029	RMB	1,000,000,000.00	2.05	1,004,480,085.30	21,287,776.10	20,500,000.00	1,005,267,861.40
24 Orient Securities 03	Corporate bonds	08/08/2024	08/08/2034	RMB	2,000,000,000.00	2.30	2,010,902,818.66	47,582,867.47	46,000,000.00	2,012,485,686.13
24 Orient Securities 04	Corporate bonds	23/08/2024	23/08/2029	RMB	3,000,000,000.00	2.18	3,012,301,987.31	67,740,213.87	65,400,000.00	3,014,642,201.18
24 Orient Securities 06	Corporate bonds	17/10/2024	17/10/2029	RMB	3,000,000,000.00	2.28	3,006,912,655.23	69,884,259.36	68,400,000.00	3,008,396,914.59

Name of bond	Type of bond	Issue date	Maturity date	Currency	Issue Amount	Coupon rate (%)	December 31, 2024 RMB equivalent	Increase for the year RMB equivalent	Decrease for the year RMB equivalent	December 31, 2025 RMB equivalent
24 Orient Securities 08	Corporate bonds	21/11/2024	21/11/2027	RMB	2,000,000,000.00	2.15	2,002,874,695.52	43,388,758.89	43,000,000.00	2,003,263,454.41
25 Orient Securities 01	Corporate bonds	13/01/2025	15/01/2026	RMB	2,000,000,000.00	1.64	–	2,031,536,658.30	–	2,031,536,658.30
25 Orient Securities C2	Subordinated bonds	17/03/2025	17/03/2030	RMB	2,200,000,000.00	2.45	–	2,242,785,899.14	–	2,242,785,899.14
25 Orient Securities K1	Corporate bonds	13/05/2025	13/05/2028	RMB	1,000,000,000.00	1.69	–	1,010,718,565.00	–	1,010,718,565.00
25 Orient Securities 02	Corporate bonds	14/08/2025	14/08/2028	RMB	2,500,000,000.00	1.88	–	2,517,926,912.03	–	2,517,926,912.03
25 Orient Securities 03	Corporate bonds	24/09/2025	24/09/2028	RMB	3,000,000,000.00	2.00	–	3,016,162,371.23	–	3,016,162,371.23
25 Overseas USD Bonds	Overseas bonds	29/09/2025	29/09/2028	USD	300,000,000.00	*(Note 1)*	–	2,128,202,783.59	24,853,269.87	2,103,349,513.72
25 Orient Securities 04	Corporate bonds	24/10/2025	24/10/2028	RMB	3,000,000,000.00	1.97	–	3,011,100,762.44	–	3,011,100,762.44
25 Orient Securities 05	Corporate bonds	24/11/2025	24/11/2028	RMB	4,600,000,000.00	1.91	–	4,609,053,436.61	–	4,609,053,436.61
25 Orient Securities 06	Corporate bonds	24/11/2025	24/11/2030	RMB	2,400,000,000.00	2.00	–	2,404,943,375.67	–	2,404,943,375.67
25 Orient Securities 07	Corporate bonds	05/12/2025	05/12/2028	RMB	3,500,000,000.00	1.96	–	3,504,987,301.86	–	3,504,987,301.86

Name of bond	Type of bond	Issue date	Maturity date	Currency	Issue Amount	Coupon rate (%)	December 31, 2024 RMB equivalent	Increase for the year RMB equivalent	Decrease for the year RMB equivalent	December 31, 2025 RMB equivalent
22 Shanghai Securities 01	Corporate bonds	24/01/2022	24/01/2025	RMB	3,200,000,000.00	2.99	3,292,371,200.00	3,308,800.00	3,295,680,000.00	–
22 Shanghai Securities 02	Corporate bonds	30/08/2022	30/08/2025	RMB	1,200,000,000.00	2.75	1,219,147,200.00	13,852,800.00	1,233,000,000.00	–
22 Shanghai Securities 03	Corporate bonds	30/08/2022	30/08/2027	RMB	1,800,000,000.00	3.19	1,881,187,200.00	34,254,549.65	57,420,000.00	1,858,021,749.65
22 Shanghai Securities 04	Corporate bonds	20/09/2022	20/09/2027	RMB	1,400,000,000.00	3.16	1,460,354,000.00	26,643,141.96	44,242,086.79	1,442,755,055.17
22 Shanghai Securities 05	Corporate bonds	11/11/2022	11/11/2025	RMB	1,000,000,000.00	2.70	1,012,456,000.00	14,544,000.00	1,027,000,000.00	–
23 Shanghai Securities 01	Corporate bonds	23/05/2023	23/05/2028	RMB	1,400,000,000.00	2.99	1,448,983,200.00	34,959,830.64	41,860,000.00	1,442,083,030.64
23 Shanghai Securities 02	Corporate bonds	11/12/2023	11/12/2026	RMB	3,000,000,000.00	3.08	3,076,467,000.00	55,813,563.60	92,404,620.00	3,039,875,943.60
25 Shanghai Securities 01	Corporate bonds	13/01/2025	13/01/2028	RMB	3,200,000,000.00	1.88	–	3,256,777,447.40	–	3,256,777,447.40
25 Shanghai Securities 02	Corporate bonds	07/04/2025	07/04/2028	RMB	1,600,000,000.00	2.05	–	1,623,412,949.29	–	1,623,412,949.29
25 Shanghai Securities 03	Corporate bonds	06/11/2025	06/11/2028	RMB	2,500,000,000.00	1.93	–	2,506,192,396.61	–	2,506,192,396.61
Long-term income certificates *(Note 2)*				RMB	500,000,000.00		540,015,477.21	13,249,894.26	33,146,869.18	520,118,502.29
Total							74,125,283,797.07	35,788,921,821.54	22,295,058,256.65	87,619,147,361.96

Note 1: The coupon rate of "25 Overseas USD Bonds" is Compounded SOFR Index+59bps.

Note 2: Long-term income certificates are income certificates issued by the Group with a term of more than one year. As at December 31, 2025, the coupon rate of outstanding long-term income certificates was 2.58%.

Note 3: As at December 31, 2025, there were no defaults on principal, interest or redemption amounts for the debt securities issued by the Group.

36 Other liabilities

		March 31, 2026	December 31, 2025
Other payables	*(1)*	8,973,743,301.14	8,063,778,034.83
Restructuring transaction amounts payable		1,570,000,000.00	1,570,000,000.00
Amounts due on agency securities settlement		5,637,970.82	5,637,970.82
Accrued expenses		93,953,626.99	22,170,789.11
Dividends payable		70,580,000.00	70,580,000.00
Others		346,990,217.95	317,628,828.45
Total		11,060,905,116.90	10,049,795,623.21

(1) Other payables

		March 31, 2026	December 31, 2025
Securities Investor Protection Fund	*Note 1*	19,897,329.32	43,738,596.61
Futures risk reserve	*Note 2*	412,799,932.91	397,117,509.54
Deposits payable to customers		7,863,259,094.27	6,814,807,620.64
Other payables		677,786,944.64	808,114,308.04
Total		8,973,743,301.14	8,063,778,034.83

Note 1: The Securities Investor Protection Fund is accrued by the Company at a certain percentage of its operating income in accordance with the *Notice on the Issuance of the Implementation Measures for the Payment of Securities Investor Protection Fund by Securities Companies (for Trial Implementation)* (《關於印發〈證券公司繳納證券投資者保護基金實施辦法（試行）〉的通知》) (Zheng Jian Fa [2007] No. 50) issued by the CSRC. The accrual rate is 0.5%.

Note 2: In accordance with the relevant provisions of the *Measures for the Supervision and Administration of Futures Companies* (《期貨公司監督管理辦法》) (CSRC Order [2019] No. 155) and the *Interim Provisions on the Financial Management of Commodity Futures Trading* (《商品期貨交易財務管理暫行規定》) (Cai Shang Zi [1997] No. 44), the Group makes a provision for the futures risk reserve at 5% of the net income from agency commission income less commission fees payable to futures exchanges.

37 Net fee and commission income

(1) Net fee and commission income by category

	Three-month period ended March 31, 2026	Year ended December 31, 2025
Fee and commission income		
Brokerage business income	3,270,002,919.33	10,090,428,928.03
Of which: Income from securities brokerage business	1,268,186,930.81	4,257,068,691.41
Of which: Agency securities trading business	1,092,585,195.99	3,675,684,111.25
Leasing of trading unit seats	113,074,603.57	356,136,672.18
Financial product distribution business	62,527,131.25	225,247,907.98
Income from futures brokerage business	2,001,815,988.52	5,833,360,236.62
Income from investment banking business	378,642,630.89	1,656,595,867.05
Of which: Securities underwriting business	353,924,118.21	1,486,790,181.30
Securities sponsorship business	9,589,157.51	34,837,146.16
Financial advisory business *(Note 1)*	15,129,355.17	134,968,539.59
Income from asset management business	448,887,596.62	1,429,445,316.75
Income from private fund management business	54,933,355.93	67,949,018.88
Income from investment advisory business	20,978,250.34	89,262,025.12
Others	109,974,136.39	415,131,930.44
Subtotal of fee and commission income	4,283,418,889.50	13,748,813,086.27
Fee and commission expenses		
Brokerage business expenses	2,076,497,065.70	6,113,293,966.17
Of which: Securities brokerage business expenses	405,235,047.21	1,286,036,211.94
Of which: Agency securities trading business	405,235,047.21	1,286,036,211.94
Futures brokerage business expenses	1,671,262,018.49	4,827,257,754.23
Investment banking business expenses	24,201,851.09	114,542,931.67
Of which: Securities underwriting business	24,199,502.81	114,542,931.67
Financial advisory business *(Note 1)*	2,348.28	–
Asset management business expenses	4,055,256.59	14,386,401.21
Others	32,227,507.38	135,816,727.14
Subtotal of fee and commission expenses	2,136,981,680.76	6,378,040,026.19
Net fee and commission income	2,146,437,208.74	7,370,773,060.08

Note 1: The breakdown of net income from financial advisory business is as follows:

	Three-month period ended March 31, 2026	Year ended December 31, 2025
Net income from M&A financial advisory business – domestic listed companies	188,679.24	78,626,415.09
Net income from other financial advisory business	14,938,327.65	56,342,124.50
Total	15,127,006.89	134,968,539.59

38 Net interest income

	Three-month period ended March 31, 2026	Year ended December 31, 2025
Interest income		
Of which: Interest income from deposits with financial institutions	551,284,258.63	2,425,871,217.51
Of which: Interest income from deposits of own funds	111,863,415.65	408,262,044.86
Interest income from client fund deposits	439,420,842.98	2,017,609,172.65
Interest income from margin accounts receivable	538,760,845.01	1,877,830,169.83
Interest income from financial assets held under resale agreements	10,682,896.58	114,419,421.67
Of which: Interest income from stock-pledged repurchases	7,505.53	50,583,205.63
Interest income on debt investments	9,885,595.04	47,566,830.40
Interest income from other debt investments	737,828,332.27	3,057,940,388.25
Others	3,050,374.88	5,117,982.82
Subtotal	1,851,492,302.41	7,528,746,010.48
Interest expense		
Of which: Interest expense on client fund deposits	32,127,468.94	672,333,822.53
Interest expense on financial assets sold under repurchase agreements	432,877,620.10	1,933,554,828.96
Of which: Interest expense on quotation repurchase	37,056,333.99	127,746,945.68
Interest expense on placements from banks and other financial institutions	102,886,012.11	754,447,148.92
Of which: Interest expense on securities refinancing	20,247,416.66	102,178,222.23
Interest expense on borrowings	24,087,503.61	74,257,684.03
Interest expense on short-term financing bills	66,385,566.25	183,998,294.56
Interest expense on bonds	607,880,555.34	2,137,161,561.91
Interest expense on lease liabilities	6,925,392.16	33,418,768.33
Subtotal	1,273,170,118.51	5,789,172,109.24
Net interest income	578,322,183.90	1,739,573,901.24

39 Investment gains

Details of investment income

	Three-month period ended March 31, 2026	Year ended December 31, 2025
Income from long-term equity investments accounted for using the equity method	197,682,221.65	759,191,986.28
Investment loss arising from disposal of subsidiaries and associates	(56,073,613.68)	(1,057,127.63)
Investment income from financial instruments	1,872,561,649.76	8,884,295,236.77
Of which: Income earned during the holding period	487,740,802.28	3,832,589,710.32
– Financial assets held for trading	450,514,274.13	2,495,325,113.25
– Investments in other equity instruments	89,918,684.01	1,510,227,031.11
– Financial liabilities held for trading	(52,692,155.86)	(172,962,434.04)
Income from disposal of financial instruments	1,384,820,847.48	5,051,705,526.45
– Financial assets held for trading	722,903,800.85	3,905,623,097.35
– Other debt investments	323,019,076.00	1,548,089,536.40
– Derivative financial instruments	157,421,326.39	(621,689,666.39)
– Financial liabilities held for trading	(47,211,391.48)	130,854,736.19
– Others	228,688,035.72	88,827,822.90
Gains/(losses) on disposal of warehouse receipt measured at fair value	106,615,445.16	(138,407,673.74)
Total	2,120,785,702.89	9,504,022,421.68

40 Loss from changes in fair value

	Three-month period ended March 31, 2026	Year ended December 31, 2025
Financial assets held for trading	(196,868,309.25)	212,899,201.52
Financial liabilities held for trading	(27,988,098.84)	262,160,500.80
Derivative financial instruments	(127,925,397.06)	(925,909,496.28)
Others	28,214,016.84	158,425,019.64
Total	(324,567,788.31)	(292,424,774.32)

41 Other income

	Three-month period ended March 31, 2026	Year ended December 31, 2025
Government grants	131,874,403.68	172,619,266.35
Others	18,178,346.16	13,132,763.08
Total	150,052,749.84	185,752,029.43

42 Other operating income

	Three-month period ended March 31, 2026	Year ended December 31, 2025
Lease income	4,264,357.32	14,635,775.75
Information system service	29,908,213.05	79,983,091.27
Others	1,776,558.18	20,662,796.09
Total	35,949,128.55	115,281,663.11

43 Taxes and surcharges

	Three-month period ended March 31, 2026	Year ended December 31, 2025
Urban maintenance and construction tax	19,198,301.76	55,021,091.87
Education surcharge	13,711,253.20	39,316,194.41
Others	7,414,723.72	33,769,209.93
Total	40,324,278.68	128,106,496.21

44 Business and administrative expenses

	Three-month period ended March 31, 2026	Year ended December 31, 2025
Employee benefits	1,591,492,533.62	6,680,634,534.16
Depreciation and amortization	231,379,100.72	1,014,205,525.73
Product distribution fees	118,428,132.86	429,304,379.83
Electronic equipment operating expenses	111,354,326.25	526,407,741.02
Communication expenses	62,573,064.84	276,570,727.78
Exchange fees	51,398,932.25	214,891,879.12
Information service fees	29,242,946.00	108,004,894.09
Business promotion expenses	26,169,098.05	187,555,933.47
Consulting fees	18,165,444.06	136,323,578.64
Travel expenses	18,012,918.83	99,917,179.62
Securities and futures investor protection funds	17,974,486.63	84,500,413.72
Business entertainment expenses	13,696,794.64	79,094,073.60
Rental expenses	2,194,155.50	11,272,361.36
Others	68,179,440.59	341,789,122.50
Total	2,360,261,374.84	10,190,472,344.64

45 Credit loss expense

	Three-month period ended March 31, 2026	Year ended December 31, 2025
Bad debt loss/(reversal)	6,614,271.25	(54,279,537.66)
Impairment (reversal)/loss on other debt investments	(6,200,306.40)	172,028,569.44
Impairment loss on financial assets held under resale agreements	–	79,127,284.53
Impairment loss on margin accounts receivable	17,323,368.59	68,878,016.77
Impairment (reversal)/loss on debt investments	(52,817.31)	253,306.55
Total	17,684,516.13	266,007,639.63

46 Non-operating income

	Three-month period ended March 31, 2026	Year ended December 31, 2025
Government grants	30,904.40	2,590,986.92
Others	173,215.81	147,062,449.51
Total	204,120.21	149,653,436.43

47 Non-operating expenses

	Three-month period ended March 31, 2026	Year ended December 31, 2025
Donation expenses	1,811,840.00	35,341,955.75
Compensation payments	100,616.67	3,817,531.56
Others	4,217,535.62	63,795,472.98
Total	6,129,992.29	102,954,960.29

48 Income tax expense

	Three-month period ended March 31, 2026	Year ended December 31, 2025
Current income tax expense	502,836,191.91	1,110,477,046.32
Deferred income tax expense	(51,444,153.12)	173,142,368.40
Adjustment for prior year income tax	(683,401.84)	28,264,093.44
Total	450,708,636.95	1,311,883,508.16

The reconciliation of income tax expense to accounting profit is as follows:

	Three-month period ended March 31, 2026	Year ended December 31, 2025
Accounting profit	2,194,951,869.16	8,308,213,290.20
Income tax expense calculated at a tax rate of 25%	548,737,967.29	2,077,053,322.55
Effect of different tax rates applicable to subsidiaries	(3,106,326.07)	(19,166,412.42)
Tax effect of non-taxable income	(119,509,993.63)	(763,448,895.90)
Tax effect of non-deductible expenses	3,742,298.61	53,612,358.96
Effect of utilization of deductible losses for which deferred income tax assets were not recognized in prior years	(7,121,869.52)	(4,174,600.13)
Effect of deductible temporary differences or deductible losses for which no deferred income tax assets were recognized	5,107,092.36	4,159,253.34
Adjustment for prior year income tax	(683,401.84)	28,264,093.44
Others	23,542,869.75	(64,415,611.68)
Total	450,708,636.95	1,311,883,508.16

49 Government grants

(1) Basic information of government grants

	Three-month period ended March 31, 2026	Year ended December 31, 2025
Government grants included in profit or loss		
Income-related	131,905,308.08	175,210,253.27
Asset-related	–	–

X DISCLOSURE OF INTERESTS IN OTHER ENTITIES

1 Interests in structured entities not included in the scope of consolidated financial statements

Structured entities sponsored by the Group but not included in the scope of consolidated financial statements primarily include asset management plans, funds and limited partnerships sponsored by the Group. The nature and purpose of these structured entities are mainly to manage investors' assets and charge management fees. Their financing method is to issue investment products to investors. The Group's interests in these structured entities not included in the scope of consolidated financial statements mainly include direct investments or management fee income from managing these structured entities. The variable returns that the Group is exposed to in relation to the product returns are not significant, therefore, the Group has not consolidated such products.

For the three months ended March 31, 2026, the management fee income derived by the Group from public funds, asset management schemes, and limited partnerships sponsored and managed by the Group but not included in the scope of the consolidated financial statements amounted to RMB504 million (2025: RMB1,497 million).

The following table sets out information on the carrying amounts of the relevant assets in the Group's consolidated balance sheet and the corresponding maximum loss exposure in respect of the Group's interests in the unconsolidated public funds, asset management plans, and limited partnerships sponsored by the Group as at March 31, 2026 and December 31, 2025:

	Balance at March 31, 2026		Balance at December 31, 2025	
	Carrying amount of investment	Maximum exposure to loss	Carrying amount of investment	Maximum exposure to loss
Financial assets held for trading	3,653,451,354.02	3,653,451,354.02	3,725,052,394.08	3,725,052,394.08
Long-term equity investments	207,893,688.44	207,893,688.44	334,370,893.81	334,370,893.81
Total	3,861,345,042.46	3,861,345,042.46	4,059,423,287.89	4,059,423,287.89

The interests held by the Group through direct investment in structured entities sponsored by third-party institutions are presented in the following asset and liability items in the Group's consolidated balance sheet:

	March 31, 2026	December 31, 2025
	Carrying amount of investment	Carrying amount of investment
Financial assets held for trading	49,687,819,098.57	52,047,942,194.20
Investments in other equity instruments	3,410,381,849.05	3,467,531,451.36
Long-term equity investments	255,633,353.44	160,859,698.90
Total	53,353,834,301.06	55,676,333,344.46

XI RELATED PARTIES AND RELATED PARTY TRANSACTIONS

1 Major shareholders

Prior to this transaction, the details of the largest shareholder of the Company are as follows:

Name of investee	Place of incorporation	Nature of business	Registered capital	Percentage of ownership interest in the Company (%)	Percentage of voting rights in the Company (%)
Shenergy (Group) Company Limited (申能 (集團) 有限公司)	Shanghai	Power	RMB28,000 million	26.63	26.63

Based on the method of this transaction, the largest shareholder upon completion of the transactions of issuing shares and paying cash to acquire assets will be Shenergy (Group) Company Limited. This transaction has not resulted in a change of control.

2 For details of subsidiaries, please refer to Note VIII.1 "Information on subsidiaries".

3 For information regarding the associates of the Group, please refer to Note IX.13 "Long-term equity investments".

4 Information on other related parties with significant related party transactions with the Group

Names of other related parties	Relationship
Shenergy Company Limited	A company controlled by the largest shareholder
Shanghai LNG Company Limited* (上海液化天然氣有限責任公司)	A company controlled by the largest shareholder
Hainan Shenneng Energy Trading Co., Ltd.(海南申能能源貿易有限公司)	A company controlled by the largest shareholder
Shenergy Hongkong Holding Limited (申能香港控股有限公司)	A company controlled by the largest shareholder
Shanghai Jiu Lian Group Co., Ltd.* (上海久聯集團有限公司)	A company controlled by the largest shareholder
Shanghai Transceed Insurance Brokers Co., Ltd. * (上海全順保險經紀有限公司)	A company controlled by the largest shareholder
Shanghai Dazhong Gas Co., Ltd.* (上海大眾燃氣有限公司)	A company controlled by the largest shareholder
Shanghai Gas Shibei Sales Co., Ltd.* (上海燃氣市北銷售有限公司)	A company controlled by the largest shareholder
Shanghai Gas Pudong Sales Co., Ltd.* (上海燃氣浦東銷售有限公司)	A company controlled by the largest shareholder
Shanghai Gas (Group) Co., Ltd.* (上海燃氣(集團)有限公司)	A company controlled by the largest shareholder
Shanghai Shenergy Property Management Co., Ltd.* (上海申能物業管理有限公司)	A company controlled by the largest shareholder
Shanghai Shenergy Innovation & Development Co., Ltd.* (上海申能能創能源發展有限公司)	A company controlled by the largest shareholder
Shanghai Shenergy ICY Equity Investment Co., Ltd.* (上海申能誠毅股權投資有限公司)	A company controlled by the largest shareholder
Shanghai ICY Capital Co., Ltd.* (上海誠毅投資管理有限公司)	A company controlled by the largest shareholder
Shenergy Group Finance Company Limited* (申能集團財務有限公司)	A company controlled by the largest shareholder
Shanghai Shenergy Financial Leasing Co., Ltd.* (上海申能融資租賃有限公司)	A company controlled by the largest shareholder

Names of other related parties	Relationship
Shenergy Group Business Services Co., Ltd.* (申能集團商務服務有限公司)	A company controlled by the largest shareholder
Shanghai Tongji Carbon Asset Consulting Service Co., Ltd. * (上海同際碳資產諮詢服務有限公司)	A company controlled by the largest shareholder
Shanghai Pudong Gas Production Co., Ltd.* (上海浦東煤氣制氣有限公司)	A company controlled by the largest shareholder
Shenergy Carbon Technology Co., Ltd.* (申能碳科技有限公司)	A company controlled by the largest shareholder
Shanghai Huaqi Information Technology Co., Ltd.* (上海華期信息技術有限責任公司)	A company controlled by the largest shareholder
Shanghai Heji Property Co., Ltd.* (上海和濟房地產有限公司)	A company controlled by the largest shareholder
Shanghai Shenneng Power Sales Co., Ltd.* (上海申能電力銷售有限公司)	A company controlled by the largest shareholder
Shenergy Property & Casualty Insurance Co., Ltd.* (申能財產保險股份有限公司)	A company controlled by the largest shareholder
Bailian Group Co., Ltd. (百聯集團有限公司)	Shareholders holding more than 5% of the Company's shares
Shanghai International Group Co., Ltd.	Shareholders holding more than 5% of the Company's shares
Shanghai International Group Investment Co., Ltd.* (上海國際集團投資有限公司)	Persons acting in concert with shareholders holding more than 5% of the Company's shares
Guotai Haitong Securities Co., Ltd.	Persons acting in concert with shareholders holding more than 5% of the Company's shares
Luoyang Guohong Investment Holding Group Co., Ltd.	Companies in which the Group's related natural persons serve as directors or senior management
Zhejiang Energy Capital Holding Co., Ltd.	Companies in which the Group's related natural persons serve as directors or senior management
Dalian State Owned Capital Management and Operation Co., Ltd.* (大連市國有資本管理運營有限公司)	Companies in which the Group's related natural persons serve as directors or senior management
China Zheshang Bank Co., Ltd.	Companies in which the Group's related natural persons serve as directors or senior management

Names of other related parties	Relationship
Ningbo Development & Investment Group Co., Ltd.	Companies in which the Group's related natural persons serve as directors or senior management
Shanghai Construction Group Co., Ltd.	Companies in which the Group's related natural persons serve as directors or senior management
Shanghai Pudong Development Bank Co., Ltd.	Companies in which the Group's related natural persons serve as directors or senior management
China Securities Credit Co., Ltd.*(中證信用增進股份有限公司)	Companies in which the Group's related natural persons serve as directors or senior management
China Pacific Life Insurance Co., Ltd.	Companies in which the Group's related natural persons serve as directors or senior management
Shanghai Science & Technology Innovation Center Equity Investment Fund Management Co., Ltd.*(上海科創中心股權投資基金管理有限公司)	Companies in which the Group's related natural persons serve as directors or senior management
China Pacific Insurance (Group) Co., Ltd.	Companies in which the Group's related natural persons serve as directors or senior management
Hangzhou Industrial Investment Group Co., Ltd.* (杭州市實業投資集團有限公司)	Companies in which the Group's related natural persons serve as directors or senior management

* English translated names are for identification purpose only.

5 Transactions between subsidiaries that have a control relationship and are included in the scope of the Company's consolidated financial statements, and transactions between the parent company and these subsidiaries, have been eliminated.

6 In addition to the information disclosed in other relevant notes to these financial statements, the Group entered into the following significant related party transactions during the year:

(1) The main transactions and balances between the Group and its largest shareholder, Shenergy (Group) Company Limited, and companies controlled by the latter, are as follows:

	Three-month period ended March 31, 2026	Year ended December 31, 2025
Income from brokerage business	1,904,798.47	2,578,196.33
Income from investment banking business	486,903.04	689,457.32
Investment advisory income	–	1,129,716.98
Other operating income	693,737.95	3,000,432.23
Interest expense	8,536.00	34,424.56
Business and administrative expenses	6,462,542.94	46,419,704.94

	March 31, 2026	December 31, 2025
Accounts receivable	–	377,500.00
Other Assets	860,544.00	860,544.00
Accounts payable to brokerage clients	222,682.36	146,754.90
Other Liabilities	757,184.86	774,506.64

(2) The principal transactions and balances between the Group and its associates are as follows:

	Three-month period ended March 31, 2026	Year ended December 31, 2025
Income from brokerage business	3,658,127.60	16,484,092.73
Income from private fund management business	48,323,533.22	19,132,638.66
Income from investment advisory business	–	849,056.60
Interest income	–	3,567,217.05
Investment income	3,309,658.12	22,394,893.39
Other operating income	116,037.74	386,792.45
Interest expense	353.37	76,920.73
Business and administrative expenses	44,359.72	2,045.96

	March 31, 2026	December 31, 2025
Accounts receivable	2,807,982.51	3,618,724.62
Financial assets held for trading	364,371,044.85	2,470,881,707.83
Other debt investments	–	41,247,090.54
Other assets	270,649,869.61	236,705,317.85
Accounts payable to brokerage clients	2,796,266.03	2,805,021.94
Contract liabilities	66,424.53	296,355.60
Other liabilities	65,851,546.13	62,549,902.08

(3) Transactions between the Group and other shareholders holding more than 5% of the Company's shares and their persons acting in concert:

Types and Contents of Related Party Transactions	Three-month period ended March 31, 2026	Year ended December 31, 2025
Income from brokerage business	120.44	214,158.43
Income from investment banking business	175,471.70	1,754,665.08
Interest income	609,964.63	2,035,379.54
Investment gains	(305,972.43)	864,217.64
Interest expense	526,992.95	3,362,173.13
Business and administrative expenses	7,128,441.17	29,850,655.10

	March 31, 2026	December 31, 2025
Accounts receivable	775,000.00	739,000.00
Financial assets held for trading	49,997,471.29	146,218,694.96
Right-of-use assets	53,627,977.48	60,521,892.99
Other assets	3,257,421.07	3,257,421.07
Accounts payable to brokerage clients	18,225,585.17	6,625,579.57
Accounts payable	479,940.07	378,782.49
Lease liabilities	64,751,434.82	73,303,771.32
Other liabilities	6,019,749.87	2,830,879.70

(4) Transactions between the Group and other enterprises controlled by the Company's related natural persons, or in which they serve as directors or senior management:

Types and Contents of Related Party Transactions	Three-month period ended March 31, 2026	Year ended December 31, 2025
Income from investment banking business	1,992,870.00	4,801,886.79
Interest income	1,171,369.64	5,783,099.83
Investment income	51,326.93	11,784,675.19
Interest expense	464,327.52	10,184.33
Business and administrative expenses	96,419.82	812,482.79

	March 31, 2026	December 31, 2025
Accounts receivable	1,950,000.00	2,475,000.00
Financial assets held for trading	414,551,939.05	364,923,637.89
Other assets	13,400.00	–
Accounts payable to brokerage clients	28,490.68	8,761,465.23
Accounts payable	180,587.93	148,241.21
Short-term borrowings	133,417,359.05	44,270,960.59

7 Guarantees from related parties

As at March 31, 2026 and December 31, 2025, guarantees from related parties that occurred during the relevant period/year or were subsisting as at the end of the period/year for the Group include:

In December 2019, Orient Finance Holdings (Hong Kong) Limited provided non-financing guarantees in a total amount not exceeding USD180 million for its wholly-owned subsidiary, Orient Securities International Financial Group Limited.

In July 2020, Orient Finance Holdings (Hong Kong) Limited provided a non-financing guarantee for its wholly-owned subsidiary, Orient International Investment Products Limited, in a guarantee amount of USD150 million.

In June 2021, Orient Finance Holdings (Hong Kong) Limited provided a non-financing guarantee for its wholly-owned subsidiary, Orient International Investment Products Limited, in a guarantee amount of USD1 billion.

In December 2024, the Company provided a guarantee for Orient Finance Holdings (Hong Kong) Limited to obtain bank credit facilities, with a guarantee amount of USD65 million.

In May 2025, Orient Finance Holdings (Hong Kong) Limited provided a guarantee in an aggregate amount not exceeding USD320 million for its wholly-owned subsidiary, Orient Securities International Financial Group Limited.

In September 2025, the Company provided a full principal and interest guarantee for the USD300 million bonds issued by Orient ZhiSheng Limited, a wholly-owned subsidiary of Orient Finance Holdings (Hong Kong) Limited.

In January 2026, Orient Finance Holdings (Hong Kong) Limited provided a guarantee for its wholly-owned subsidiary, Orient Securities International Financial Group Limited, to obtain bank credit facilities, with a guaranteed amount of USD30 million.

In January 2026, the Company provided a guarantee of RMB204 million for the offshore RMB bonds issued by Orient ZhiSheng Limited, a wholly-owned subsidiary of Orient Finance Holdings (Hong Kong) Limited.

XII DISCLOSURE OF FAIR VALUE

(1) Items measured at fair value on a recurring basis

If a reliable market quotation exists for a financial instrument, its fair value is measured based on the market quotation. If a reliable market quotation is not available, the fair value of the financial instrument is estimated using a valuation technique. For the fair value of financial instruments and other assets classified as Level 2, the valuation techniques used include discounted cash flow, recent transaction prices, and the net asset value method. Significant observable inputs used in Level 2 valuation techniques include future cash flows estimated by applying interest yield curves, and net asset values determined with reference to observable (quoted) prices of the underlying investment portfolio and adjustments for related expenses, contractual terms, forward interest rates, and forward exchange rates.

For financial instruments classified as Level 3, fair values are determined by using valuation techniques, including valuation methods such as the discounted cash flow model, comparable company analysis, option pricing model, and recent financing price method. The decision to classify a fair value measurement as Level 3 is generally based on the significance of the unobservable inputs to the overall fair value measurement.

	March 31, 2026			
	Level 1	Level 2	Level 3	Total
Assets:				
Derivative financial assets	14,593,695.00	938,988,803.51	1,491,494,864.18	2,445,077,362.69
Financial assets held for trading				
– Bonds	672,720,656.54	52,641,483,983.07	38,135,191.24	53,352,339,830.85
– Shares/Equity	5,648,471,582.42	298,546,061.77	5,063,426,365.55	11,010,444,009.74

	March 31, 2026			
	Level 1	Level 2	Level 3	Total
– Funds	16,262,920,982.46	13,026,152,286.73	–	29,289,073,269.19
– Others	1,443,198,335.60	31,087,707,363.83	2,303,469,847.72	34,834,375,547.15
Other debt investments				
– Bonds	–	107,819,276,741.17	123,841,364.95	107,943,118,106.12
Investments in other equity instruments				
– Shares/Equity	21,886,891,964.56	988,380.00	112,337,141.01	22,000,217,485.57
– Investments in perpetual bonds	–	10,193,499,315.20	–	10,193,499,315.20
– Others	3,407,423,922.67	2,957,926.38	1,400,000.00	3,411,781,849.05
Other assets	–	3,667,997,687.01	–	3,667,997,687.01
Total	49,336,221,139.25	219,677,598,548.67	9,134,104,774.65	278,147,924,462.57
Liabilities:				
Financial liabilities held for trading	–	11,988,573,705.74	20,161,352,322.18	32,149,926,027.92
Derivative financial liabilities	28,059,631.00	1,372,192,172.04	947,190,515.59	2,347,442,318.63
Total	28,059,631.00	13,360,765,877.78	21,108,542,837.77	34,497,368,346.55

For the three months ended March 31, 2026, there were no significant transfers between Level 1 and Level 2 of the Group's financial instruments measured at fair value.

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
Assets:				
Derivative financial assets	5,783,350.00	5,966,743,817.12	1,939,962,084.86	7,912,489,251.98
Financial assets held for trading				
– Bonds	1,071,341,679.47	45,520,766,012.50	38,762,802.23	46,630,870,494.20
– Shares/Equity	7,046,701,736.49	138,168,522.14	4,826,627,360.38	12,011,497,619.01
– Funds	19,677,015,715.79	14,453,555,823.38	–	34,130,571,539.17
– Others	797,352,897.44	29,649,547,901.12	2,466,813,396.81	32,913,714,195.37
Other debt investments				
– Bonds	–	118,631,709,352.60	123,688,067.29	118,755,397,419.89
Investments in other equity instruments				
– Shares/Equity	18,993,346,025.90	1,337,220.00	115,424,533.95	19,110,107,779.85

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
– Investments in perpetual bonds	–	13,245,691,385.86	–	13,245,691,385.86
– Others	3,464,613,374.74	4,318,076.62	1,400,000.00	3,470,331,451.36
Other assets	–	2,505,013,098.09	–	2,505,013,098.09
Total	51,056,154,779.83	230,116,851,209.43	9,512,678,245.52	290,685,684,234.78
Liabilities:				
Financial liabilities held for trading	–	10,851,074,640.26	17,195,824,316.53	28,046,898,956.79
Derivative financial liabilities	28,732,807.50	5,741,455,534.28	1,544,820,817.55	7,315,009,159.33
Total	28,732,807.50	16,592,530,174.54	18,740,645,134.08	35,361,908,116.12

In 2025, pursuant to the relevant provisions of the *Guidelines on Valuation of Financial Instruments for Securities Companies (2025 Revision)* (《證券公司金融工具估值指引(2025年修訂)》) issued by the Securities Association of China, the valuation of fixed-income instruments (excluding convertible bonds) held by the Group that are listed or traded on a stock exchange was changed from using closing prices to using data provided by third-party valuation institutions. The fair value hierarchy of the above-mentioned relevant bonds was transferred from Level 1 to Level 2.

The following table sets out the movements of financial assets measured at fair value within Level 3:

	Three-month period ended March 31, 2026				
	Investments in other equity instruments	Financial assets held for trading	Other debt investments	Financial liabilities held for trading	Derivative financial instruments
Beginning balance	116,824,533.95	7,332,203,559.42	123,688,067.29	(17,195,824,316.53)	395,141,267.31
Changes in fair value recognized in other comprehensive income	4,093,505.56	–	153,297.66	–	–
Changes in fair value recognized in profit or loss	–	104,521,236.71	–	(89,274,810.26)	(1,115,836,280.31)
Additions *(Note 1)*	–	424,000,298.97	–	(7,484,000,000.00)	677,420,169.53
Transfer into Level 3	–	–	–	–	–
Transfer out of Level 3 *(Note 2)*	–	–	–	–	–
Disposals and maturities	(7,180,898.50)	(455,693,690.59)	–	4,607,746,804.61	587,579,192.06
Closing balance	113,737,141.01	7,405,031,404.51	123,841,364.95	(20,161,352,322.18)	544,304,348.59

	Year ended December 31, 2025				
	Investments in other equity instruments	Financial assets held for trading	Other debt investments	Financial liabilities held for trading	Derivative financial instruments
Balance at beginning of year	207,353,183.27	7,127,597,493.27	57,870,123.03	(7,191,445,438.29)	568,363,866.03
Changes in fair value recognized in other comprehensive income	(5,868,609.90)	–	(171,493,403.62)	–	–
Changes in fair value recognized in profit or loss	–	(384,042,784.24)	–	(6,969,734.27)	(1,123,898,965.37)
Additions *(Note 1)*	481,724.22	1,748,742,090.34	–	(16,880,550,000.00)	561,608,406.19
Transfer into Level 3	–	55,160,962.10	244,917,452.78	–	–
Transfer out of Level 3 *(Note 2)*	(1,744,200.00)	–	–	–	–
Disposals and maturities	(83,397,563.64)	(1,215,254,202.05)	(7,606,104.90)	6,883,140,856.03	389,067,960.46
Balance at end of year	116,824,533.95	7,332,203,559.42	123,688,067.29	(17,195,824,316.53)	395,141,267.31

Note 1: This includes unlisted equity investments, restricted shares, over-the-counter options, and other investments where significant unobservable inputs have been applied in the valuation methodology.

Note 2: This includes restricted shares previously listed on an exchange. When the sale restrictions on such restricted shares that are listed on a stock exchange are lifted and they become tradable in the market, their fair value measurement hierarchy is transferred from Level 3 to Level 1.

(2) Financial assets and financial liabilities not measured at fair value on a recurring basis

The Group's financial assets and liabilities not measured at fair value on a recurring basis mainly include: cash and bank balances, debt investments, clearing settlement funds, funds lent, margin accounts receivable, financial assets held under resale agreements, accounts receivable, refundable deposits, other financial assets, short-term borrowings, short-term debt instruments, placements from banks and financial institutions, amounts due on financial assets sold under repurchase agreements, accounts payable to brokerage clients, accounts payable, bonds payable, and other financial liabilities.

The management of the Group believes that, except for the following items, the carrying amounts of other financial assets and financial liabilities measured at amortized cost at the end of the year approximate their fair values.

	March 31, 2026		December 31, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Debt investments	1,090,112,983.79	1,098,563,990.00	1,583,742,858.92	1,596,221,782.92
Financial liabilities				
Bonds payable				
– Corporate bonds	67,646,324,974.89	68,309,984,400.00	65,039,475,625.90	65,549,174,900.00
– Subordinated bonds	25,070,106,654.95	25,319,287,800.00	19,956,203,720.05	20,171,133,200.00
– Income certificates	3,534,553,844.75	3,534,252,502.53	520,118,502.29	519,887,689.20
– Overseas bonds	2,268,693,059.37	2,280,079,156.40	2,103,349,513.72	2,112,730,761.60
Total	98,519,678,533.96	99,443,603,858.93	87,619,147,361.96	88,352,926,550.80

XIII CONTINGENCIES

As at March 31, 2026, the Group had no material litigation or arbitration that was required to be disclosed under the *Rules Governing the Listing of Stocks on the Shanghai Stock Exchange (Amended in April 2026)* (《上海證券交易所股票上市規則(2026年4月修訂)》).

XIV EVENTS AFTER THE BALANCE SHEET DATE

1 Acquisition of assets by way of issuance of shares and payment of cash

On May 6, 2026 and July 27, 2026, the 16th meeting (extraordinary meeting) and the 17th meeting (extraordinary meeting) of the sixth session of the Board of Directors of the Company reviewed and approved the relevant proposals of the Company regarding the acquisition of assets by issuing shares and paying cash. This Transaction is subject to the approval of the general meetings of the Company, as well as the approval, authorisation, registration or consent of the competent regulatory authorities.

2 Profit Distribution

On 5 June 2026, the "Profit Distribution Plan of the Company for 2025" was considered and approved at the 2025 Annual General Meeting of the Company, pursuant to which it was resolved to distribute a cash dividend of RMB2.00 (inclusive of tax) for every 10 shares to all shareholders of the Company, with a total cash dividend distribution of RMB1.687 billion.

SUPPLEMENTARY MATERIALS

1. Details of non-recurring profit or loss

Item	Three-month period ended March 31, 2026	Year ended December 31, 2025
Gain or loss on disposal of non-current assets	526,739.04	(20,361,516.84)
Government grants recognized in profit or loss, excluding those that are closely related to the Company's normal business operations, comply with national policies and regulations, are enjoyed according to established standards, and have a continuous impact on the Company's profit or loss	134,528,767.34	177,115,232.95
Other non-operating income and expenditure except for those mentioned above	(5,895,135.28)	64,989,683.33
Effect of income tax	(32,290,259.44)	(56,538,752.86)
Effect of minority interests (after tax)	–	–
Total	96,870,111.66	165,204,646.58

Note: The above table of details of non-recurring profit or loss is determined and disclosed in accordance with the requirements of the CSRC's *Explanatory Announcement No. 1 on Information Disclosure* by *Companies Offering Securities to the Public – Non-recurring Profit or Loss (2023 Revision)* (《公開發行證券的公司信息披露解釋性公告第1號－非經常性損益(2023年修訂)》).

2. Return on net assets and earnings per share

This calculation table for return on net assets and earnings per share has been prepared by the Company in accordance with the relevant provisions of the *Rules for the Compilation and Reporting of Information Disclosure by Companies Offering Securities to the Public No. 9 – Calculation and Disclosure of Return on Net Assets and Earnings per Share (2010 Revision)* (《公開發行證券的公司信息披露編報規則第9號－淨資產收益率和每股收益的計算及披露》) (2010年修訂) issued by the CSRC.

Three-month period ended March 31, 2026

	Weighted average return on net assets (%)	Earnings per share (RMB)	
		Basic earnings per share	Diluted earnings per share
Net profit attributable to ordinary shareholders of the Company	1.66	0.16	N/A
Net profit attributable to ordinary shareholders of the Company, excluding non-recurring profit or loss	1.57	0.15	N/A

Year ended December 31, 2025

	Weighted average return on net assets (%)	Earnings per share (RMB)	
		Basic earnings per share	Diluted earnings per share
Net profit attributable to ordinary shareholders of the Company	6.76	0.64	N/A
Net profit attributable to ordinary shareholders of the Company, excluding non-recurring profit or loss	6.59	0.62	N/A

The Company did not have any dilutive potential ordinary shares during the three months ended March 31, 2026.

Based on the basis of preparation described in Note III to the pro forma consolidated financial statements, assuming that the Group had completed the additional issuance of shares involved in this asset restructuring transaction on January 1, 2025, with a total of 2,288,629,735 A-share ordinary shares with a par value of RMB1 per share issued, such shares shall be treated as ordinary shares already outstanding on January 1, 2025 for the purpose of calculating the weighted average when calculating earnings per share and earnings per share excluding non-recurring profit or loss.

PART D. REPORT ISSUED BY KPMG HUAZHEN IN RESPECT OF THE RELEVANT CASBE PROFIT INFORMATION

Set out below is the text of the report from KPMG Huazhen, Certified Public Accountant, in respect of the Relevant CASBE Profit Information, for the purpose of inclusion in this circular.

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".

* For identification purpose only

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.

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

PART E. REPORTS ISSUED BY THE JOINT FINANCIAL ADVISERS IN RESPECT OF THE RELEVANT CASBE PROFIT INFORMATION

Set out below is the text of the reports from UBS and Orient Capital, in respect of the Relevant CASBE Profit Information, for the purpose of inclusion in this circular.

UBS AG Hong Kong Branch[1]
2 International Finance Centre
52/F, 8 Finance Street
Central, Hong Kong
Tel. +852-2971-8888
www.ubs.com

30 July 2026

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,

We refer to the circular dated July 30, 2026 (the "**Circular**") issued by 東方證券股份有限公司 (HKEX stock code: 03958) (the "**Company**") in relation to, among other things, the Potential Transaction. Capitalised terms used in this letter shall have the same meanings as defined in the Circular unless otherwise specified. We also refer to the unaudited pro forma consolidated "total profit", "net profit attributable to shareholders of the Company" and "net profit" for the year ended 31 December 2025 and the three months ended 31 March 2026, as set out in Part C to Appendix III – Unaudited Pro Forma Financial Information of the Enlarged Group and Reports to the Circular (together, the "**Profit Forecast**").

The Profit Forecast constitutes a profit forecast under Rule 10 of the Takeovers Code and is required to be reported on in accordance with Rule 10 of the Takeovers Code. The Profit Forecast has been prepared by the directors of the Company (the "**Directors**") based on the Company's audited financial report for the year of 2025 and its unaudited financial statements from January to March 2026, for which the Directors are solely responsible for.

[1] UBS AG is incorporated in Switzerland with limited liability.

We have reviewed the Profit Forecast and discussed with you, the senior management of the Company, the bases upon which the Profit Forecast have been made. We have also discussed with, and considered the letter on the Profit Forecast dated 30 July 2026 issued by, KPMG Huazhen LLP, the PRC reporting accountants of the Company (the "**PRC Reporting Accountants**") addressed to the Board of Directors, the text of which is set out in Part D to Appendix III to the Circular, which stated that, so far as the accounting policies and calculations are concerned, the Profit Forecast has been properly compiled in accordance with the bases adopted by the Directors 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 annual report of the Company for the year ended 31 December 2025 prepared in accordance with the China Accounting Standards for Business Enterprises ("**CASBE**").

We have not independently verified the computations leading to the Profit Forecast. We have assumed that all information, materials and representations provided to us by the Company were true, accurate, complete and not misleading at the time they were supplied or made, and remained so up to the date of the Circular and that no material fact or information has been omitted from the information and materials supplied. No representation or warranty, whether express or implied, is made by us on the accuracy, truth or completeness of such information, materials or representations. Accordingly, we accept no responsibility, whether expressly or implicitly, on the Profit Forecast as set out in the Circular.

On the basis of the foregoing and on the basis that the Directors are satisfied that there are no further matters that should be brought to our attention, in our view, the Profit Forecast, for which you as the Directors are solely responsible for, has been compiled and approved by the Directors with due care and consideration.

The work undertaken by us is for the sole purpose of reporting to the Directors under Rule 10 of the Takeovers Code and for no other purposes. We accept no responsibility to any other person in connection with such work.

Yours faithfully,

For and on behalf of
UBS AG Hong Kong Branch

Samson LO
Managing Director

Jun LUO
Managing Director

Orient Capital (Hong Kong) Limited
28/F-29/F
100 Queen's Road Central
Hong Kong

30 July 2026

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,

We refer to the circular dated 30 July 2026 (the "**Circular**") issued by東方證券股份有限公司 (HKEX stock code: 03958) (the "**Company**") in relation to, among other things, the Proposed Transaction. Capitalised terms used in this letter shall have the same meanings as defined in the Circular unless otherwise specified. We also refer to the unaudited pro forma consolidated "total profit", "net profit attributable to shareholders of the Company" and "net profit" for the year ended 31 December 2025 and the three months ended 31 March 2026, as set out in Part C to Appendix III – Unaudited Pro Forma Financial Information of the Enlarged Group and Reports to the Circular (together, the "**Profit Forecast**").

The Profit Forecast constitutes a profit forecast under Rule 10 of the Takeovers Code and is required to be reported on in accordance with Rule 10 of the Takeovers Code. The Profit Forecast has been prepared by the directors of the Company (the "**Directors**") based on the Company's audited financial report for the year of 2025 and its unaudited financial statements from January to March 2026, for which the Directors are solely responsible for.

We have reviewed the Profit Forecast and discussed with you and the senior management of the Company the bases upon which the Profit Forecast have been made. We have also discussed with, and considered the letter on the Profit Forecast dated 30 July 2026 issued by, KPMG Huazhen LLP, the PRC reporting accountants of the Company (the "**PRC Reporting Accountants**") addressed to the Board of Directors, the text of which is set out in Part D to Appendix III to the Circular, which stated that, so far as the accounting policies and calculations are concerned, the Profit Forecast has been properly compiled in accordance with the bases adopted by the Directors 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 annual report of the Company for the year ended 31 December 2025 prepared in accordance with the China Accounting Standards for Business Enterprises ("**CASBE**").

We have not independently verified the computations leading to the Profit Forecast. We have assumed that all information, materials and representations provided to us by the Company were true, accurate, complete and not misleading at the time they were supplied or made, and remained so up to the date of the Circular and that no material fact or information has been omitted from the information and materials supplied. No representation or warranty, whether express or implied, is made by us on the accuracy, truth or completeness of such information, materials or representations. Accordingly, we accept no responsibility, whether expressly or implicitly, on the Profit Forecast as set out in the Circular.

On the basis of the foregoing and on the basis that the Directors are satisfied that there are no further matters that should be brought to our attention, in our view, the Profit Forecast, for which you as the Directors are solely responsible for, has been compiled and approved by the Directors with due care and consideration.

The work undertaken by us is for the sole purpose of reporting to the Directors under Rule 10 of the Takeovers Code and for no other purposes. We accept no responsibility to any other person in connection with such work.

Yours faithfully,

For and on behalf of
Orient Capital (Hong Kong) Limited

Name: Chan Ying Wai Freddy
Position: Managing Director

*The management discussion and analysis of Shanghai Securities for the years ended December 31, 2023, 2024 and 2025 and the three months ended March 31, 2026 (the "**Track Record Period**") set out below is prepared based on the consolidated financial information of Shanghai Securities set out in Appendix II to this circular.*

FINANCIAL REVIEW

(I) Analysis of Profitability

For the years ended December 31, 2023, 2024 and 2025 and the three months ended March 31, 2026, the total revenue, other income and net gains and losses of Shanghai Securities was RMB3,011,315 thousand, RMB4,369,562 thousand, RMB4,969,118 thousand and RMB950,642 thousand, respectively; and its profit for the year/period was RMB353,233 thousand, RMB953,461 thousand, RMB1,323,494 thousand and RMB151,329 thousand, respectively. Both (i) the total revenue, other income and net gains and (ii) losses and profit for the year/period of Shanghai Securities showed an increasing trend over the years from 2023 to 2025, while the total revenue, other income and net gains and losses and profit for the year/period for the first quarter of 2026 decreased as compared to the same period of the previous year.

Unit: RMB'000

	For the year ended December 31,			For the three months ended March 31,	
	2023	**2024**	**2025**	**2025**	**2026**
	(audited)	*(audited)*	*(audited)*	*(unaudited)*	*(audited)*
Total revenue, other income and net gains and losses	3,011,315	4,369,562	4,969,118	1,275,192	950,642
Total expenses	2,705,579	3,312,552	3,357,290	799,198	769,607
Profit before income tax	305,736	1,057,010	1,611,828	475,994	181,035
Profit for the year/period	353,233	953,461	1,323,494	385,486	151,329

1. Total revenue, other income and net gains and losses- breakdown by nature

During the Track Record Period, the total revenue, other income and net gains and losses of Shanghai Securities primarily consisted of commission and fee income, interest income, net investment gains/(losses) and net of other income, gains and losses. For the years ended December 31, 2023, 2024 and 2025 and the three months ended March 31, 2026, the total revenue, other income and net gains and losses of Shanghai Securities was RMB3,011,315 thousand, RMB4,369,562 thousand, RMB4,969,118 thousand and RMB950,642 thousand, respectively. Further information of the breakdown is set out in the table below:

Unit: RMB'000

	For the year ended December 31,			For the three months ended March 31,	
	2023	**2024**	**2025**	**2025**	**2026**
	(audited)	*(audited)*	*(audited)*	*(unaudited)*	*(audited)*
Commission and fee income	1,225,044	1,468,413	1,761,185	372,620	558,549
Interest income	1,533,120	1,445,574	1,401,767	333,427	388,130
Net investment gains/(losses)	178,932	1,387,478	1,726,898	565,864	(3,313)
Other income, gains and losses, net	74,219	68,097	79,268	3,281	7,276
Total revenue, other income and net gains and losses	**3,011,315**	**4,369,562**	**4,969,118**	**1,275,192**	**950,642**

Commission and fee income

During the Track Record Period, the commission and fee income of Shanghai Securities was primarily derived from its wealth management business, investment banking business, and asset management business. For the years ended December 31, 2023, 2024, and 2025, and the three months ended March 31, 2026, the commission and fee income of Shanghai Securities was RMB1,225,044 thousand, RMB1,468,413 thousand, RMB1,761,185 thousand, and RMB558,549 thousand, respectively, of which commission and fee income from the wealth management business accounted for 89.79%, 91.88%, 93.38%, and 95.55%, respectively. The commission and fee income grew from year 2023 to 2025, and the first quarter of 2026 also saw an increase over the same period from last year, which was primarily due to the year-on-year increase in the commission and fee income from the wealth management business. In recent years, Shanghai Securities has benefited from increased activities in the securities and future market and growth in its client base, leading to a sustained increase in trading volume for its securities and future brokerage business and contributing to the growth in fee and commission income from its brokerage business.

Interest income

For the years ended December 31, 2023, 2024, and 2025, and the three months ended March 31, 2026, the interest income of Shanghai Securities was RMB1,533,120 thousand, RMB1,445,574 thousand, RMB1,401,767 thousand, and RMB388,130 thousand, respectively. Such interest income primarily consisted of interest income from advances to customers and securities lending, interest income from reverse repurchase agreements, interest income from deposits with exchanges and financial institutions, interest income from debt instruments at FVOCI (as defined in Appendix II to this circular), and other interest income. The interest income decreased from 2023 to 2024, mainly because the interest income from advances to customers and securities lending, interest income from reverse repurchase agreements and interest income from debt instruments at FVOCI decreased compared to the same period of the previous year. The interest income further decreased from 2024 to 2025, primarily attributable to the decline in the interest income from debt instruments at FVOCI, resulting from the combined effects of the reduction in the debt instrument investments and the decline in market interest rates. The increase in the interest income for the first quarter of 2026 compared to the same period of the previous year was mainly due to the increase in the interest income from advances to customers and interest income from deposits with exchanges and financial institutions.

Net investment gains/(losses)

During the Track Record Period, the net investment gains/(losses) of Shanghai Securities were primarily derived from its securities trading and investment business, consisting mainly of gains/(losses) incurred during the holding period of financial instruments and gains/(losses) from the disposal of financial instruments. Gains/(losses) incurred during the holding period of financial instruments were primarily derived from interest and dividends from products such as bonds, stocks, and funds held by Shanghai Securities. Gains/(losses) from the disposal of financial instruments primarily consisted of gains or losses arising from the disposal of financial assets at FVTPL (as defined in Appendix II to this circular), debt instruments at FVOCI, etc.

For the years ended December 31, 2023, 2024, and 2025, and the three months ended March 31, 2026, the net investment gains of Shanghai Securities was RMB178,932 thousand, RMB1,387,478 thousand, RMB1,726,898 thousand, and a net investment losses of RMB3,313 thousand, respectively. During the Track Record Period, the net investment gains/(losses) showed a volatile trend, primarily because Shanghai Securities optimised its investment strategies according to market volatility, leading to differences in the realised gains or losses generated from the disposal of financial assets. The increase in net investment gains from 2023 to 2024 was primarily due to the year-on-year increase in investment income from financial assets at FVTPL in 2024. The increase from 2024 to 2025 was mainly attributable to the overall improvement in market conditions in 2025, which drove a significant year-over-year increase in investment income from Shanghai Securities' equity investments. In the first quarter of 2026, the net investment losses was affected by volatile market conditions, losses from the disposal of derivative financial instruments and the fair value change of financial assets at FVTPL.

Other income, gains and losses, net

During the Track Record Period, other income, gains and losses, net of Shanghai Securities primarily included government grants, foreign exchange gains/losses, rental income and non-operating income. For the years ended December 31, 2023, 2024, and 2025, and the three months ended March 31, 2026, the net of other income, gains and losses of Shanghai Securities was RMB74,219 thousand, RMB68,097 thousand, RMB79,268 thousand, and RMB7,276 thousand, respectively. From 2023 to 2024, the decrease in the net of other income, gains and losses was mainly due to the decrease in rental income. From 2024 to 2025, the increase in the net of other income, gains and losses was primarily due to the receipt of relocation compensation. The increase in the net of other income, gains and losses for the first quarter of 2026 compared to the same period of the previous year was mainly due to the increase in rental income and government grants.

2. Total revenue, other income and net gains and losses – breakdown by business segments

During the Track Record Period, Shanghai Securities has five segments including wealth management, securities trading and investment, asset management, investment banking and others. The revenue breakdown of each segment is as follows:

Unit: RMB'000

	For the year ended December 31,			For the three months ended March 31,	
	2023	**2024**	**2025**	**2025**	**2026**
	(audited)	*(audited)*	*(audited)*	*(unaudited)*	*(audited)*
Wealth management business	1,969,009	2,378,196	2,666,226	584,038	828,079
Securities trading and investment business	773,696	1,717,682	2,018,071	652,143	59,625
Asset management business	72,182	89,655	82,515	14,609	26,544
Investment banking business	76,606	44,611	44,064	6,471	5,738
Others	119,822	139,418	158,242	17,931	30,656
Total revenue, other income and net gains and losses	**3,011,315**	**4,369,562**	**4,969,118**	**1,275,192**	**950,642**

Wealth management business

During the Track Record Period, the wealth management business of Shanghai Securities primarily included securities and futures brokerage services and margin financing and credit business (securities lending). For the years ended December 31, 2023, 2024, and 2025, and the three months ended March 31, 2026, the total revenue, other income and net gains and losses from the wealth management business of Shanghai Securities were RMB1,969,009 thousand, RMB2,378,196 thousand, RMB2,666,226 thousand, and RMB828,079 thousand, respectively. From 2023 to 2025, revenue from the wealth management business grew year by year, and the revenue for the first quarter of 2026 was also higher than that of the same period of the previous year. During the Track Record Period, the growth in revenue from the wealth management business was primarily due to the increase in fee and commission income from such business. In recent years, Shanghai Securities has benefited from increased trading activities in the securities and future market and growth in its client base, leading to a sustained rise in trading volume for its securities and future brokerage business, and contributing to the growth in fee and commission income from its brokerage business.

Securities trading and investment business

During the Track Record Period, the securities trading and investment business segment of Shanghai Securities primarily included fixed-income investment business and equity investment business. For the years ended December 31, 2023, 2024, and 2025, and the three months ended March 31, 2026, the total revenue, other income and net gains and losses from the securities trading and investment business of Shanghai Securities were RMB773,696 thousand, RMB1,717,682 thousand, RMB2,018,071 thousand, and RMB59,625 thousand, respectively. During the Track Record Period, securities trading and investment revenues were primarily composed of the relating interest income and net investment gains, and were significantly relevant to the equity instruments. The increase in net investment gains from 2023 to 2024 was primarily due to the year-on-year increase in investment income from financial assets at FVTPL in 2024. The increase from 2024 to 2025 was mainly attributable to the overall improvement in market conditions in 2025, which drove a significant year-over-year increase in investment income from Shanghai Securities' equity investment assets. In the first quarter of 2026, affected by volatile market conditions, losses from the disposal of derivative financial instruments and the fair value change of financial assets at FVTPL, revenue from securities trading and investment business decreased significantly.

Asset management business

During the Track Record Period, the asset management business of Shanghai Securities primarily included securities asset management and mutual fund management services. For the years ended December 31, 2023, 2024, and 2025, and the three months ended March 31, 2026, the total revenue, other income and net gains and losses from the asset management business of Shanghai Securities was RMB72,182 thousand, RMB89,655 thousand, RMB82,515 thousand and RMB26,544 thousand, respectively. During the Track Record Period, revenue

from the asset management business was primarily attributable to management fees and carried interest incomes. The asset management revenue increased from 2023 to 2024, mainly due to the increase in carried interest incomes arising from asset management products, and subsequently decreased from 2024 to 2025, attributable to the decline in the carried interest incomes from asset management products. In the first quarter of 2026, the revenue from the asset management business increased compared to the same period of the previous year, mainly due to the acquisition of Xinjiang Qianhai Alliance Asset Management Co., Ltd. by Shanghai Securities in October 2025, with its asset management revenue being consolidated into the financial statements of Shanghai Securities.

Investment banking business

During the Track Record Period, the investment banking business segment of Shanghai Securities primarily consisted of debt securities underwriting business. For the years ended December 31, 2023, 2024, and 2025, and the three months ended March 31, 2026, the total revenue, other income and net gains and losses from the investment banking business of Shanghai Securities were RMB76,606 thousand, RMB44,611 thousand, RMB44,064 thousand, and RMB5,738 thousand, respectively. During the Track Record Period, the revenue from the investment banking business, primarily derived from the commission and fee income, declined from 2023 to 2025, mainly attributable to the intensified industry competition and a year-on-year decline in the weighted average underwriting fee rate, despite the number of issuance tranche and scale of underwritings increased by 120% and 78% respectively in 2025 compared to 2024. The commission and fee income for the first quarter of 2026 was also lower than that of the same period of the previous year, primarily due to the continued decline in the underwriting fee rate.

Others

During the Track Record Period, others of Shanghai Securities included government grants and income from the risk management business of its futures risk management subsidiary. For the years ended December 31, 2023, 2024, and 2025, and the three months ended March 31, 2026, the total revenue, other income and net gains and losses of other businesses of Shanghai Securities was RMB119,822 thousand, RMB139,418 thousand, RMB158,242 thousand, and RMB30,656 thousand, respectively. The increase in the revenue from other businesses from 2023 to 2024 was primarily due to the increase in the income from the risk management business of Shanghai Hicend Risk Management Co., Ltd.* (上海海證風險管理有限公司) ("**Hicend Risk Management**"); the increase from 2024 to 2025 was mainly due to the receipt of relocation compensation; the increase in revenue from other businesses for the first quarter of 2026 compared to the same period of the previous year was mainly attributable to the increase in the income from the risk management business of Hicend Risk Management.

3. Total Expenses

During the Track Record Period, total expenses of Shanghai Securities included depreciation and amortisation, staff costs, commission and fee expenses, interest expenses, other operating expenses, and impairment losses under the expected credit loss model, net of reversal. For the years ended December 31, 2023, 2024, and 2025, and the three months ended March 31, 2026, the total expenses of Shanghai Securities were RMB2,705,579 thousand, RMB3,312,552 thousand, RMB3,357,290 thousand, and RMB769,607 thousand, respectively. A detailed breakdown is set out in the table below. From 2023 to 2025, the increase in total expenses was primarily due to the rise in staff costs driven by the growth in revenue. The decrease in total expenses for the first quarter of 2026 compared to the same period of the previous year was mainly due to the decrease in staff costs.

Unit: RMB'000

	For the year ended December 31,			For the three months ended March 31,	
	2023	**2024**	**2025**	**2025**	**2026**
	(audited)	*(audited)*	*(audited)*	*(unaudited)*	*(audited)*
Depreciation and amortisation	183,292	209,949	217,040	61,460	51,073
Staff costs	774,137	1,025,511	1,152,271	296,956	195,286
Commission and fee expenses	408,874	516,650	599,811	123,869	202,454
Interest expenses	925,143	992,791	921,109	241,792	232,951
Other operating expenses	387,345	442,304	484,669	74,866	91,913
Impairment losses under expected credit loss model, net of reversal	26,788	125,347	(17,610)	255	(4,070)
Total expenses	**2,705,579**	**3,312,552**	**3,357,290**	**799,198**	**769,607**

Depreciation and amortisation

For the years ended December 31, 2023, 2024, and 2025, and the three months ended March 31, 2026, the depreciation and amortisation of Shanghai Securities was RMB183,292 thousand, RMB209,949 thousand, RMB217,040 thousand, and RMB51,073 thousand, respectively. The year-on-year increase in depreciation and amortisation from 2023 to 2025 was primarily due to the increases in amortisation of other intangible assets and depreciation of property and equipment, and the decrease for the first quarter of 2026 compared to the same period of the previous year was mainly due to the decrease in depreciation of right-of-use assets.

Staff costs

During the Track Record Period, the staff costs of Shanghai Securities included salaries, bonus and allowances, social security and welfare contributions, and contributions to annuity schemes. For the years ended December 31, 2023, 2024, and 2025, and the three months ended March 31, 2026, the staff costs of Shanghai Securities were RMB774,137 thousand, RMB1,025,511 thousand, RMB1,152,271 thousand, and RMB195,286 thousand, respectively. The year-on-year increase in staff costs from 2023 to 2025 was primarily due to an increase in performance-based bonuses for staff driven by the growth in revenue of Shanghai Securities. The decrease in staff costs for the first quarter of 2026 compared to the same period of the previous year was mainly due to the changes in performance-based bonuses as a result of the decline in revenue.

Commission and fee expenses

During the Track Record Period, commission and fee expenses of Shanghai Securities mainly included commission and fee expenses from its securities and futures brokerage business. For the years ended December 31, 2023, 2024, and 2025, and the three months ended March 31, 2026, the commission and fee expenses of Shanghai Securities were RMB408,874 thousand, RMB516,650 thousand, RMB599,811 thousand, and RMB202,454 thousand, respectively. The increase in commission and fee expenses during the Track Record Period was primarily attributable to an increase in commission and fee expenses from the securities and futures brokerage business resulting from sustained growth of trading volume driven by the increase in the level of trading activities and expanded customer base.

Interest expenses

For the years ended December 31, 2023, 2024, and 2025, and the three months ended March 31, 2026, the interest expenses of Shanghai Securities were RMB925,143 thousand, RMB992,791 thousand, RMB921,109 thousand, and RMB232,951 thousand, respectively. The increase in interest expenses from 2023 to 2024 was primarily driven by the increase in interests from debt securities issued, repurchase agreements and placements from banks and financial institutions. The decrease in interest expenses from 2024 to 2025 was mainly due to the decrease in interest expenses from repurchase agreements. The slight decrease in interest expenses for the first quarter of 2026 compared to the same period of the previous year was mainly due to the decrease in interest expenses from repurchase agreements and placements from banks and financial institutions.

Other operating expenses

During the Track Record Period, other operating expenses of Shanghai Securities primarily included IT expenses, marketing and advertising expenses, and administrative expenses, etc. For the years ended December 31, 2023, 2024, and 2025, and the three months ended March 31, 2026, other operating expenses of Shanghai Securities were RMB387,345 thousand, RMB442,304 thousand, RMB484,669 thousand, and RMB91,913 thousand, respectively. From 2023 to 2024, the increase in other operating expenses was primarily due

to the increase in marketing and advertising expenses and IT expenses. From 2024 to 2025, the increase in other operating expenses was mainly attributable to the increase in marketing and advertising expenses, stock exchanges management fees and advisory expenses. The increase in other operating expenses for the first quarter of 2026 compared to the same period of the previous year was primarily due to the modest increase in IT expenses and communication expenses.

Impairment losses under expected credit loss model, net of reversal

For the years ended December 31, 2023 and 2024 the impairment losses under the expected credit loss model, net of reversal, of Shanghai Securities were RMB26,788 thousand and RMB125,347 thousand, respectively. For the year ended December 31, 2025 and the three months ended March 31, 2026, the impairment losses reversal (net) under the expected credit loss model of Shanghai Securities, were RMB17,610 thousand and RMB4,070 thousand, respectively. During the Track Record Period, the impairment losses under the expected credit loss model of Shanghai Securities was relatively small, which had a limited impact on its operating results.

4. Profit before Income Tax

For the years ended December 31, 2023, 2024, and 2025, and the three months ended March 31, 2026, profit before income tax was RMB305,736 thousand, RMB1,057,010 thousand, RMB1,611,828 thousand, and RMB181,035 thousand, respectively.

(II) Analysis of Capital Structure and Liquidity

1. Asset structure and working capital

As at December 31, 2023, 2024, and 2025, and March 31, 2026, the total assets of Shanghai Securities were RMB73,072,366 thousand, RMB85,534,888 thousand, RMB95,865,807 thousand, and RMB103,193,222 thousand, respectively.

During the Track Record Period, the cash and bank balances of Shanghai Securities primarily consisted of cash held on behalf of clients and house accounts. As at December 31, 2023, 2024, and 2025, and March 31, 2026, the cash and bank balances of Shanghai Securities continued to rise, amounting to RMB16,843,772 thousand, RMB22,956,951 thousand, RMB28,385,782 thousand, and RMB32,526,364 thousand, respectively; of which cash held on behalf of clients was RMB15,586,711 thousand, RMB21,912,183 thousand, RMB26,137,702 thousand, and RMB30,269,511 thousand, respectively. The cash held on behalf of clients was closely related to the securities market condition. During the Track Record Period, the increase in period-end balances was mainly attributable to expansion in the scale of client fund deposits resulting from active market trading which in turn, drove the steady growth in Shanghai Securities' cash and bank balances.

2. Liability Structure

As at December 31, 2023, 2024, and 2025, and March 31, 2026, the total liabilities of Shanghai Securities were RMB55,706,700 thousand, RMB66,729,607 thousand, RMB76,060,741 thousand, and RMB83,072,451 thousand, respectively.

Borrowings and bond financing

The borrowings and bond financing details of Shanghai Securities are as follows:

Unit: RMB'000

	As at December 31,			As at March 31,
	2023	2024	2025	2025
	(audited)	*(audited)*	*(audited)*	*(audited)*
Borrowings	30,032	50,039	44,034	30,023
Short-term debt instruments	3,019,492	3,085,457	7,122,692	4,115,559
Debt securities issued	13,162,274	13,164,046	15,047,497	19,096,085

(i) Borrowings

As at December 31, 2023, 2024, and 2025, and March 31, 2026, the borrowings (repayable within one year) of Shanghai Securities were RMB30,032 thousand, RMB50,039 thousand, RMB44,034 thousand, and RMB30,023 thousand, representing a relatively small proportion of its total liabilities at 0.05%, 0.07%, 0.06% and 0.04% respectively. During the Track Record Period, all borrowings of Shanghai Securities were fixed-rate borrowings.

(ii) Short-term debt instruments

During the Track Record Period, the short-term debt instruments of Shanghai Securities primarily consisted of short-term bonds and income certificates issued by Shanghai Securities. As at December 31, 2023, 2024, and 2025, and March 31, 2026, the short-term debt instruments of Shanghai Securities were RMB3,019,492 thousand, RMB3,085,457 thousand, RMB7,122,692 thousand, and RMB4,115,559 thousand, respectively. The increase in the balance of short-term debt instruments from the end of 2023 to the end of 2024 was primarily due to the income certificates issued in 2024. The increase in the balance from the end of 2024 to the end of 2025 was mainly attributable to the income certificates issued in 2025. The decrease in the balance for the end of the first quarter of 2026 compared to the end of 2025 was mainly due to the maturity and settlement of certain income certificates.

(iii) Debt securities issued

During the Track Record Period, the debt securities issued by Shanghai Securities primarily consisted of corporate bonds and subordinated bonds. As at December 31, 2023, 2024, and 2025, and March 31, 2026, the debt securities issued by Shanghai Securities were RMB13,162,274 thousand, RMB13,164,046 thousand, RMB15,047,497 thousand, and RMB19,096,085 thousand, respectively. The debt securities issued remained stable from the end of 2023 to the end of 2024. From the end of 2024 to the end of the first quarter of 2026, the debt securities issued increased, primarily due to the new issuance of bonds by Shanghai Securities.

As at March 31, 2026, the detailed list of debt securities issued is set out below:

Unit: RMB'000

Name of bond	Issue date	Maturity date	Coupon rate (%)	Amount	Period-end balance
22 Shanghai Securities 03	August 2022	August 2027	3.19	1,800,000	1,833,449
22 Shanghai Securities 04	September 2022	September 2027	3.16	1,400,000	1,423,204
23 Shanghai Securities 01	May 2023	May 2028	2.99	1,400,000	1,435,625
23 Shanghai Securities 02	December 2023	December 2026	3.08	3,000,000	3,027,364
25 Shanghai Securities 01	January 2025	January 2028	1.88	3,200,000	3,211,619
25 Shanghai Securities 02	April 2025	April 2028	2.05	1,600,000	1,631,556
25 Shanghai Securities 03	November 2025	November 2028	1.93	2,500,000	2,518,165
26 Shanghai Securities 01	January 2026	January 2029	1.96	4,000,000	4,015,104
Total				**18,900,000**	**19,096,085**

Funding and Treasury Policy

The funding and treasury policies of Shanghai Securities primarily include:

(i) employing a multi-dimensional set of risk indicators to quantitatively assess liquidity risk, and continuously monitoring and analysing key metrics, including the liquidity coverage ratio, net stable funding ratio, liquidity reserves and cash flow gaps, in order to comprehensively measure and dynamically assess its overall liquidity risk exposure and profile.

(ii) maintaining a sufficient pool of highly liquid reserve assets with an appropriate asset composition; implementing daily monitoring of cash flow gaps to ensure the turnover of daily operating funds and the full and timely repayment of all maturing debts.

(iii) maintaining and expanding diversified and stable financing channels, and optimizing the maturity structure of liabilities to ensure access to sufficient and reasonably priced funding under volatile market conditions, so as to withstand liquidity shocks and capture market opportunities.

(iv) conducting regular liquidity stress testing to assess potential liquidity pressures arising from business growth and adverse or extreme market scenarios, and continuously enhancing liquidity risk management and response capabilities based on the results of such stress testing.

(v) conducting regular liquidity contingency exercises to evaluate Shanghai Securities' ability to respond to liquidity risks issues, continuously refining liquidity contingency scenarios and enhancing Shanghai Securities' resilience in addressing liquidity stress situations.

During the Track Record Period, Shanghai Securities did not use any financial instruments for hedging purposes.

3. Gearing Ratio and the Basis of Calculation

As at December 31, 2023, 2024, and 2025, and March 31, 2026, the gearing ratio[(Note)] of Shanghai Securities was 66.92%, 67.07%, 68.36% and 68.72%, respectively.

Note: Gearing ratio = (total liabilities – accounts payable in relation to brokerage clients – funds payable to securities issuers) ÷ (total assets – accounts payable in relation to brokerage clients – funds payable to securities issuers). Accounts payable in relation to brokerage clients includes accounts payable to brokerage clients, client deposits payable, and derivative deposits received from clients.

(III) Foreign Exchange Risk

Exchange rate volatility between the RMB and other currencies in which Shanghai Securities conducts its business may affect its operating performance. The foreign exchange risk of Shanghai Securities is not material as foreign currency account for a small proportion of its asset, liability, and revenue. During the Track Record Period, the foreign currency assets and liabilities of Shanghai Securities were primarily denominated in US dollars and Hong Kong dollars. As at December 31, 2023, 2024 and 2025, and March 31, 2026, foreign currency assets mainly comprised cash and bank balances, clearing settlement funds and deposits with exchanges and financial institutions, with foreign currency assets accounting for 0.37%, 0.36%, 0.27% and 0.24% of total assets, respectively; foreign currency liabilities mainly comprised accounts payable to brokerage clients, with foreign currency liabilities accounting for 0.40%, 0.39%, 0.28% and 0.24% of total liabilities, respectively. For the years ended December 31, 2023, 2024 and 2025, and the three months ended March 31, 2026, the foreign exchange gains/losses arising from foreign currency operations accounted for 0.02%, 0.02%, -0.02% and -0.09% of revenue, respectively.

(IV) Significant Investments, Material Acquisitions and Disposals

During the Track Record Period, Shanghai Securities had no significant investments, material acquisitions or disposals of subsidiaries, associates and joint ventures.

(V) Future Plans for Material Investments and Acquisitions of Capital Assets

As at March 31, 2026, Shanghai Securities had no future plans for any material investments and acquisitions.

(VI) Charges

Shanghai Securities did not have any pledge of assets (except for those disclosed in the financial statements in Appendix II to the circular).

(VII) Employees, Remuneration Policies and Training Programs

As at December 31, 2023, 2024, and 2025, and March 31, 2026, Shanghai Securities had 2,030, 1,911, 1,944, and 1,927 employees, respectively. For the years ended December 31, 2023, 2024, and 2025, and the three months ended March 31, 2026, the staff costs were RMB774,137 thousand, RMB1,025,511 thousand, RMB1,152,271 thousand, and RMB195,286 thousand, respectively. The remuneration of employees of Shanghai Securities primarily includes salaries and bonuses, and Shanghai Securities contributes to the employees' social security benefits plan in compliance with the applicable laws and regulations. These social security contributions include pension, healthcare insurance, unemployment insurance, employment injury insurance, maternity insurance and housing provident fund.

Meanwhile, Shanghai Securities has established a relatively well-developed employee management system and welfare framework, with a strong emphasis on talent pipeline building and personnel training. By continuously optimizing its training system and institutional structure, Shanghai Securities fosters a supportive learning environment and clear career development pathways for its employees, helping them achieve long-term career objectives, enhance their competitiveness, and strengthen their sense of belonging and trust.

During the Track Record Period, Shanghai Securities did not implement any employee share incentive scheme.

(VIII) Contingent Liabilities

As of December 31, 2023, 2024, 2025 and March 31, 2026, Shanghai Securities did not have any significant commitments or contingencies.

(IX) No Material Change

There was no material change in the financial or trading position or outlook of the Shanghai Securities and its subsidiaries since March 31, 2026, being the date to which the latest published audited consolidated financial statements of Shanghai Securities were made up, up to and including the Latest Practicable Date.

The following is the English translation of the asset valuation report prepared by the Valuer for the purpose of inclusion in this circular in respect of the appraised value of the Target Equities as at March 31, 2026. The Chinese text of this report shall prevail over the English text in the event of inconsistency.

This asset valuation report has been prepared in accordance with the Asset Valuation Standards of the PRC.

Asset Valuation Report on
the Value of the Entire Shareholders' Equity Interests of Shanghai Securities Co., Ltd.
in connection with the Proposed Acquisition of 100% Equity Interests in
Shanghai Securities Co., Ltd. by 東方證券股份有限公司
by way of Issue of Shares and Payment of Cash

Dong Zhou Ping Bao Zi [2026] No. 1500

Shanghai Orient Appraisal Co., Ltd.

July 3, 2026

STATEMENT

I. This Asset Valuation Report has been prepared in accordance with the Basic Standards for Asset Valuation issued by the Ministry of Finance and the Practice Standards for Asset Valuation and Professional Ethics Standards issued by the China Appraisal Society.

II. The client or other users of the Asset Valuation Report shall use the Asset Valuation Report in accordance with the laws, administrative rules and regulations and the scope of use set out in the Asset Valuation Report. Where the client or other users of the Asset Valuation Report are in breach of the above provisions, the valuation agency and asset valuation professionals shall not bear the responsibilities.

III. This Asset Valuation Report shall only be used by the client, other users of the Asset Valuation Report specified in the asset valuation entrustment contract, and users of the Asset Valuation Report under the provisions of laws and administrative regulations. Save for the above, no other institutions or individuals may be a user of the Asset Valuation Report.

IV. Users of the Asset Valuation Report shall correctly understand and use the conclusion valuation. The valuation conclusion is not equivalent to the realizable price of the valuation object, nor shall it be regarded as a guarantee for the realizable price of the valuation object.

V. Users of the Asset Valuation Report should be aware of the assumptions underlying the valuation conclusion, and the statement on special matters and the restrictions on the use of the Asset Valuation Report.

VI. The asset valuation agency and its asset valuation professionals have complied with the laws, administrative rules and regulations and asset valuation standards on the principles of independence, objectivity and impartiality, and are responsible, under the laws, for the Asset Valuation Report issued by them.

VII. We have no existing or expected relationship of interests with the valuation object set out in the Asset Valuation Report or with the relevant parties, nor do we have any prejudice against the relevant parties.

VIII. The list of assets and liabilities related to the valuation object was declared by the client and the Appraised Entity and confirmed by them by signature, seal or other means permitted by law. According to the *Asset Valuation Law of the People's Republic of China* (《中華人民共和國資產評估法》): "The client shall be responsible for the truthfulness, completeness and legality of the title certificates, financial accounting information and other information provided by it."

IX. We have conducted an on-site inspection of the valuation object and the relevant assets, given due consideration to the legal title status thereof, and examined and verified the relevant information regarding the legal title of the relevant assets. We have duly disclosed in this Asset Valuation Report issues identified that may have a significant impact on the valuation conclusion and have requested the client and other relevant parties to perfect the titles for the purpose of issuing the valuation report. However, we only express our opinion on the value of the valuation object and the relevant assets, and we are not entitled to provide any form of guarantee on their legal titles. This report is also not to be used as any form of title certification document.

X. Our inspection of physical assets such as equipment and buildings is limited to their apparent quality, use and maintenance conditions in accordance with common practice, and does not involve the covered, concealed and difficult-to-observe parts of their interior. We do not have the capacity nor have we been commissioned to carry out professional technical test and appraisal of the quality of the interior of these assets. Our valuation is based on information provided by the client and other relevant parties, if the internal quality of the valuation object is defective, the valuation conclusion of this Asset Valuation Report may be affected to varying degrees.

Asset Valuation Report
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Asset Valuation Report on
the Value of the Entire Shareholders' Equity Interests of Shanghai Securities Co., Ltd.
in connection with the Proposed Acquisition of 100% Equity Interests
in Shanghai Securities Co., Ltd. by 東方證券股份有限公司
by way of Issue of Shares and Payment of Cash

Dong Zhou Ping Bao Zi [2026] No. 1500

SUMMARY

Special Note: This valuation report is for reference purpose in respect of the economic behavior illustrated in the valuation report only. The following is extracted from the text of the valuation report. You should read the text of the valuation report if you wish to understand the details of this appraised business and the appraised conclusion correctly.

Upon the engagement, subject to laws, administrative regulations and asset valuation standards, and on the principles of independence, objectivity and impartiality, Shanghai Orient Appraisal Co., Ltd. conducted an appraisal on the appraisal subject under the economic behaviors, based on appropriate valuation approaches and necessary valuation process. The summary of the asset valuation report is as follows:

Client 1: 東方證券股份有限公司

Client 2: Bailian Group Co., Ltd.* (百聯集團有限公司)

Appraised Entity: Shanghai Securities Co., Ltd.* (上海證券有限責任公司)

Purpose of Valuation: Assets Acquisition by Issue of Shares and Payment of Cash

Economic Behavior: the Announcement on the Resolution of the 16th Meeting (Extraordinary Meeting) of the Sixth Session of the Board of 東方證券股份有限公司 and the board document of Bailian Group Co., Ltd., namely the Resolution on Approving the Merger and Restructuring of 東方證券股份有限公司 and Shanghai Securities (Bailian Group Board (2026) No. 10), Resolution of the Second Extraordinary General Meeting for the Year 2026 of Shanghai Securities Co., Ltd., 東方證券股份有限公司 proposes to acquire 100% of the equity interests in Shanghai Securities Co., Ltd. by way of share issuance and cash payment.

Valuation Subject: The entire shareholders' equity interests of the Appraised Entity.

Scope of Valuation: The scope of the valuation covers all assets and all liabilities of the Appraised Entity. According to the declaration by the Appraised Entity, the total book value of all assets of the parent company on a standalone basis was RMB81,361,052,620.12; the total book value of liabilities of the parent company on a standalone basis was

RMB61,618,677,232.05; the book value of owners' equity of the parent company on a standalone basis was RMB19,742,375,388.07; and the book value of owners' equity attributable to the parent company on a consolidated basis was RMB20,120,770,693.86.

Type of Value: Market Value

Valuation Benchmark Date: March 31, 2026

Valuation Methods: The market approach and the asset-based approach were adopted. The conclusion of this valuation report is based on the valuation result under the market approach.

Valuation Conclusion: Upon valuation, the entire shareholders' equity interests of the Appraised Entity is RMB25,119.84 million.

Validity Period of the Valuation Conclusion: The valuation conclusion shall be valid for one year from the Valuation Benchmark Date, i.e., until March 30, 2027.

In using the valuation conclusion, users of this report are specifically reminded to take note of the special matters, material subsequent events and the effects of the foregoing on the valuation as set forth in this report. For details, please refer to Item XI. EXPLANATION OF SPECIAL MATTERS in the main text of this report.

This valuation report can only be officially used after being filed with the state-owned assets supervision and administration department, and the valuation conclusion is only applicable to the economic behavior shown in this report.

Users of the valuation report should pay attention to the impact of the valuation assumptions and significant subsequent events stated in the main text of the valuation report on this valuation conclusion, and use this valuation report appropriately.

Asset Valuation Report on
the Value of the Entire Shareholders' Equity Interests of Shanghai Securities Co., Ltd.
in connection with the Proposed Acquisition of 100% Equity Interests
in Shanghai Securities Co., Ltd. by 東方證券股份有限公司
by way of Issue of Shares and Payment of Cash

Dong Zhou Ping Bao Zi [2026] No. 1500

MAIN TEXT

To: 東方證券股份有限公司, Bailian Group Co., Ltd.

In accordance with your engagement, we, Shanghai Orient Appraisal Co., Ltd., have appraised the market value of the entire shareholders' equity interests of Shanghai Securities Co., Ltd. in connection with the proposed acquisition of 100% equity interests in Shanghai Securities Co., Ltd. by 東方證券股份有限公司 by way of issuance of shares and payment of cash as at March 31, 2026, by adopting the market approach and asset-based approach and carrying out necessary valuation procedures in accordance with the laws, administrative regulations and asset valuation standards while adhering to the principles of independence, objectiveness and fairness. We report the details of the asset valuation as follows:

I. CLIENT, APPRAISED ENTITY AND OTHER USERS OF THE ASSET VALUATION REPORT

(I) Profile of Client 1

Company Name: 東方證券股份有限公司
Stock Short Name: DFZQ
Stock Code: 600958.SH, 03958.HK
Unified Social Credit Code: 913100001322947763
Date of Establishment: December 10, 1997
Legal Representative: Zhou Lei
Registered Capital: RMB8,496,645,292
Type of Enterprise: Joint stock limited company (foreign-invested and listed company)
Registered Address: Orient Securities Building, No. 119 South Zhongshan Road, Huangpu District, Shanghai

Business Scope: Licenced items: securities business; securities investment advisory; securities companies providing introducing broker services for futures companies. (For items subject to approval under the law, business activities may only be carried out upon approval by the relevant authorities; specific business items are subject to the approval documents or permits issued by the relevant authorities.) General items: securities financial advisory services. (Except for items subject to approval under the law, business activities may be carried out independently under the business licence in accordance with the law.)

(II) Profile of Client 2

Company Name: Bailian Group Co., Ltd. (百聯集團有限公司) (the "Bailian Group")
Unified Social Credit Code: 91310000749599465B
Legal Representative: Pu Shaohua
Date of Establishment: May 8, 2003
Registered Capital: RMB1,000,000,000
Type of Enterprise: Limited liability company (wholly state-owned)
Registered Address: 19/F, 501 Zhangyang Road, China (Shanghai) Pilot Free Trade Zone
Business Scope: State-owned asset management, asset restructuring, investment and development, domestic trade (except for items requiring special approval), means of production, corporate management, real estate development, and food sales. (Except for items that require approval in accordance with the law, business activities can be carried out independently in accordance with the law with a business licence.)

(III) Overview of the Appraised Entity

Company Name: Shanghai Securities Co., Ltd. (上海證券有限責任公司) (the "Appraised Entity", "Shanghai Securities" or the "Company")
Unified Social Credit Code: 913100007034406864
Legal Representative: Li Haichao
Date of Establishment: April 27, 2001
Registered Capital: RMB5,326.5320 million
Type of Enterprise: Limited liability company (state-owned)
Registered Address: No. 366 Renmin Road, Huangpu District, Shanghai
Business Scope: Licenced items: securities business; securities investment consulting; securities companies providing introducing broker services for futures companies; public securities investment fund sales; public securities investment fund service business. (Items that require approval in accordance with the law can only be carried out after approval by the relevant departments. The specific business items are subject to the approval documents or permits of the relevant departments.)

1. Corporate History and Shareholder Structure

(1) Shanghai Securities was established in April 2001

Shanghai Securities Co., Ltd. was established with approval under the "*Reply of the Shanghai Municipal People's Government on Approving the Establishment of Shanghai Securities Co., Ltd.* (《上海市人民政府關於同意組建上海證券有限責任公司的批覆》)" (Hu Fu [1999] No. 77) issued by the Shanghai Municipal People's Government on December 9, 1999, which approved the plan for the merger and establishment of Shanghai Securities by Shanghai Finance Securities Company under the Shanghai Municipal Finance Bureau and the securities business department of Shanghai International Trust Investment Company (renamed as Shanghai International Trust Co., Ltd.* (上海國際信託有限公司), hereinafter referred to as "**International Trust**"). After Shanghai International Investment Group Company was

established, the RMB1 billion state-owned equity interest held by the Shanghai Municipal Finance Bureau would be transferred to Shanghai International Investment Group Company (tentative name, named Shanghai International Group Co., Ltd.* (上海國際集團有限公司) upon establishment), which would exercise management over such state-owned equity interest.

On November 13, 2000, the CSRC issued the "*Reply on Approving the Plan for the Merger of the Securities Department of Shanghai International Trust Investment Company and Shanghai Finance Securities Company to Establish a Securities Company*" (《關於同意上海國際信託投資公司證券部和上海財政證券公司合併組建證券公司方案的批覆》) (Zheng Jian Ji Gou Zi [2000] No. 262), which approved in principle the plan for the merger of the securities department of International Trust and Shanghai Finance Securities Company to establish a securities company; approved in principle that the name of the new company would be "Shanghai Securities Co., Ltd.", and clarified that such name could only be used after approval of the commencement of business of the new company and registration with the industry and commerce authority; and approved the shareholding eligibility and the amount of capital contribution of Shanghai International Investment Group Company and Shanghai International Trust Investment Company.

On January 5, 2001, Shanghai Donghua Certified Public Accountants Co., Ltd. (上海東華會計師事務所有限公司) issued the "Appraisal Report on the Overall Assets of the Securities Department of Shanghai International Trust Investment Company" (Dong Hui Ping Bao Zi (2001) No. 005) and the "Appraisal Report on the Overall Assets of Shanghai Finance Securities Company" (Dong Hui Ping Bao Zi (2001) No. 11). As of December 31, 2000, the appraised value of the net assets of the Securities Department of Shanghai International Trust Investment Company was RMB508.2356 million, and the appraised value of the net assets of Shanghai Finance Securities Company was RMB1,072.0440 million.

On January 5, 2001, Shanghai Donghua Certified Public Accountants Co., Ltd. issued the "Verification Report on the Paid-in Capital of Shanghai Securities Co., Ltd." (Dong Hui Yan [2001] No. 013), verifying that as of January 5, 2001, Shanghai Securities had received net assets of RMB508.2356 million contributed by Shanghai International Trust Investment Company, as shareholder, and net assets of RMB1,072.0440 million contributed by Shanghai International Group Co., Ltd., as shareholder Shanghai International Investment Group Company, totaling RMB1,580.2795 million, of which RMB1,500.0000 million constituted paid-in capital and RMB80.2795 million constituted capital reserve, and the relevant assets and liabilities had been duly handed over.

On April 13, 2001, the CSRC issued the "*Reply on Approving Shanghai Securities Co., Ltd. to Commence Business*" (《關於同意上海證券有限責任公司開業的批覆》) (Zheng Jian Ji Gou Zi [2001] No. 60), approving the commencement of business of Shanghai Securities.

On April 27, 2001, Shanghai Securities obtained the "*Enterprise Legal Person Business License*" (《企業法人營業執照》) issued by the Shanghai Municipal Administration for Industry and Commerce.

The equity structure of Shanghai Securities at the time of its establishment was as follows:

No.	Shareholder's Name	Capital Contribution Amount (RMB'0,000)	Percentage (%)
1	Shanghai International Group Co., Ltd. (*上海國際集團有限公司)	100,000.00	66.67
2	Shanghai International Trust Investment Company* (上海國際信託投資公司)	50,000.00	33.33
	Total	**150,000.00**	**100.00**

Note: Shanghai International Trust Investment Company was renamed as Shanghai International Trust Co., Ltd. *(上海國際信託有限公司) in October 2007.

(2) Capital Increase through Conversion of Undistributed Profits in November 2008

On May 5, 2008, Shanghai Securities convened a shareholders' meeting, which resolved to convert RMB1.11 billion of Shanghai Securities's undistributed profits into registered capital. On September 17, 2008, the CSRC issued the "*Reply on Approving the Change of Registered Capital of Shanghai Securities Co., Ltd.*" (《關於核准上海證券有限責任公司變更註冊資本的批覆》) (Zheng Jian Xu Ke [2008] No. 1124), approving the change of the registered capital of Shanghai Securities from RMB1,500.0000 million to RMB2,610.0000 million. On October 7, 2008, Shanghai Certified Public Accountants Co., Ltd. issued the "Capital Verification Report" (Shang Hui Shi Bao Zi (2008) No. 1870), verifying this capital increase. On November 14, 2008, Shanghai Securities completed the industrial and commercial change registration procedures for this capital increase.

Upon completion of this capital increase through conversion of undistributed profits, the equity structure of Shanghai Securities was as follows:

No.	Shareholder's Name	Capital Contribution Amount (RMB'0,000)	Percentage (%)
1	Shanghai International Group Co., Ltd.	174,000.00	66.67
2	Shanghai International Trust Co., Ltd.	87,000.00	33.33
	Total	**261,000.00**	**100.00**

(3) Equity Transfer in July 2014

On April 4, 2014, Shanghai Securities convened the first extraordinary general meeting of shareholders in 2014, which considered and approved the transfer of 51% of the equity interests in Shanghai Securities held by Shanghai International Group Co., Ltd. to Guotai Junan Securities Co., Ltd.* (國泰君安證券股份有限公司), and Shanghai International Trust Co., Ltd., as shareholder, agreed to waive its pre-emptive right in respect of such transfer. On May 19, 2014, Shanghai International Group Co., Ltd. and Guotai Junan Securities Co., Ltd. entered into the "Equity Transfer Agreement in Relation to Shanghai Securities Co., Ltd.", pursuant to which Shanghai International Group Co., Ltd agreed to transfer 51% of the equity interests in Shanghai Securities held by it to Guotai Junan Securities Co., Ltd., with the transfer price determined as RMB3,571.0200 million based on the appraised value of the total equity interests of the shareholders of Shanghai Securities as of February 28, 2014.

On May 28, 2014, the Shanghai State-owned Assets Supervision and Administration Commission issued the "*Letter on Issues Concerning the Agreement-based Transfer of Partial Equity Interests in Shanghai Securities Co., Ltd.*" (《關於上海證券有限責任公司部分股權協議轉讓有關問題的函》) (Hu Guo Zi Wei Chan Quan [2014] No. 126), approving in principle the agreement-based transfer of 51% of the equity interests in Shanghai Securities held by Shanghai International Group Co., Ltd. to Guotai Junan Securities Co., Ltd..

On July 1, 2014, the CSRC issued the "*Reply on Approving Guotai Junan Securities Co., Ltd. to Establish a Subsidiary through Acquisition of Equity Interests in Shanghai Securities Co., Ltd.*" (《關於核准國泰君安證券股份有限公司通過受讓上海證券有限責任公司股權設立子公司的批覆》) (Zheng Jian Xu Ke [2014] No. 645), approving Guotai Junan Securities Co., Ltd. to establish a subsidiary by acquiring RMB1,331.10 million of equity interests in Shanghai Securities (representing 51% of the total contributed capital). On July 8, 2014, Shanghai Securities completed the industrial and commercial change registration procedures for this equity transfer.

Upon completion of this equity transfer, the equity structure of Shanghai Securities was as follows:

No.	Shareholder's Name	Capital Contribution Amount (RMB'0,000)	Percentage (%)
1	Guotai Junan Securities Co., Ltd.	133,110.00	51.00
2	Shanghai International Trust Co., Ltd.	87,000.00	33.33
3	Shanghai International Group Co., Ltd.	40,890.00	15.67
	Total	**261,000.00**	**100.00**

(4) Change of Shareholder in December 2015

Pursuant to the "Demerger Agreement in Relation to Shanghai International Trust Co., Ltd." jointly entered into by the shareholders of International Trust, International Trust underwent a surviving demerger and established Shanghai SGIT Asset Management Co., Ltd. as a newly established entity through the demerger, and the equity interests in Shanghai Securities originally held by Shanghai International Trust Co., Ltd. were transferred to and succeeded by Shanghai SGIT Asset Management Co., Ltd.. On April 22, 2015, Shanghai Securities convened the first extraordinary general meeting of shareholders in 2015, which considered and approved the change of shareholder of Shanghai Securities from Shanghai International Trust Co., Ltd. to Shanghai SGIT Asset Management Co., Ltd., with a capital contribution ratio of 33.33%, and shareholder Guotai Junan Securities Co., Ltd. and Shanghai International Group Co., Ltd. waived their pre-emptive rights in respect of such transfer. On November 11, 2015, the Shanghai Bureau of the CSRC issued the "*Reply on Approving the Change of Shareholder Holding More Than 5% Equity Interest in Shanghai Securities Co., Ltd.*" (《關於核准上海證券有限責任公司變更持有5%以上股權股東的批覆》) (Hu Zheng Jian Xu Ke [2015] No. 126), stating that it had no objection to Shanghai SGIT Asset Management Co., Ltd. lawfully succeeding to RMB870.0000 million of equity interests in Shanghai Securities (representing 33.33% of the total contributed capital). On December 23, 2015, Shanghai Securities completed the industrial and commercial change registration procedures for this equity transfer.

Upon completion of this equity transfer, the equity structure of Shanghai Securities was as follows:

No.	Shareholder's Name	Capital Contribution (RMB'0,000)	Percentage (%)
1	Guotai Junan Securities Co., Ltd.	133,110.00	51.00
2	Shanghai SGIT Asset Management Co., Ltd. (*上海上國投資產管理有限公司)	87,000.00	33.33
3	Shanghai International Group Co., Ltd.	40,890.00	15.67
	Total	**261,000.00**	**100.00**

(5) Capital Increase in February 2021

On January 14, 2020, all the shareholders of Shanghai Securities unanimously agreed that Bailian Group and Shanghai Chengtou Group would subscribe, by way of capital increase by non-public agreement, for the additional registered capital of Shanghai Securities in the amounts of RMB2,663.266 million and RMB53.266 million, respectively. Based on the appraised value of the entire shareholders' equity of Shanghai Securities as at August 31, 2019, the subscription price for this capital increase was determined to be RMB3.85345 for each RMB1 of the additional registered capital. Guotai Junan Securities Co., Ltd., Shanghai International Group Co., Ltd. and Shanghai SGIT Asset Management Co., Ltd. waived their pre-emptive rights to subscribe for the additional registered capital.

On January 19, 2020, the State-owned Assets Supervision and Administration Commission of Shanghai Municipality issued the *Reply on Matters Relating to the Capital Increase by Way of Non-public Agreement of Shanghai Securities Co., Ltd.* (《關於上海證券有限責任公司非公開協議增資有關事項的批覆》) (Hu Guo Zi Wei Chan Quan [2020] No. 16), approving the increase in the registered capital of Shanghai Securities by RMB2,716.532 million by way of non-public agreement.

On December 7, 2020, the CSRC issued the *Reply on Approving the Change of Major Shareholder of Shanghai Securities Co., Ltd.* (《關於核准上海證券有限責任公司變更主要股東的批覆》) (Zheng Jian Xu Ke [2020] No. 3358), approving Bailian Group to become a major shareholder and the controlling shareholder of Shanghai Securities.

On January 5, 2021, Shanghai CPA LLP (*上會會計師事務所(特殊普通合夥)) issued the Capital Verification Report (Shang Hui Shi Bao Zi (2021) No. 0036) in respect of this capital increase. On February 7, 2021, Shanghai Securities completed the industrial and commercial change registration procedures in respect of this capital increase.

Upon completion of this capital increase, the shareholding structure of Shanghai Securities was as follows:

No.	Shareholder's Name	Capital Contribution Amount (RMB'0,000)	Percentage (%)
1	Bailian Group Co., Ltd.	266,326.60	50.0000
2	Guotai Junan Securities Co., Ltd.	133,110.00	24.9900
3	Shanghai SGIT Asset Management Co., Ltd.	87,000.00	16.3333
4	Shanghai International Group Co., Ltd.	40,890.00	7.6767
5	Shanghai Chengtou (Group) Co., Ltd.	5,326.60	1.0000
	Total	**532,653.20**	**100.0000**

Note: Guotai Junan Securities Co., Ltd., was renamed Guotai Haitong Securities Co., Ltd. in April 2025; Shanghai SGIT Asset Management Co., Ltd. was renamed Shanghai International Group Investment Co., Ltd. in August 2025.

Upon completion of this change, the shareholding structure of Shanghai Securities Co., Ltd. remained unchanged as of the Valuation Benchmark Date.

2. The Company's External Equity Investments

According to the declaration materials of the Appraised Entity, the Appraised Entity holds equity investments in 3 entities as of the Valuation Benchmark Date, details are as follows:

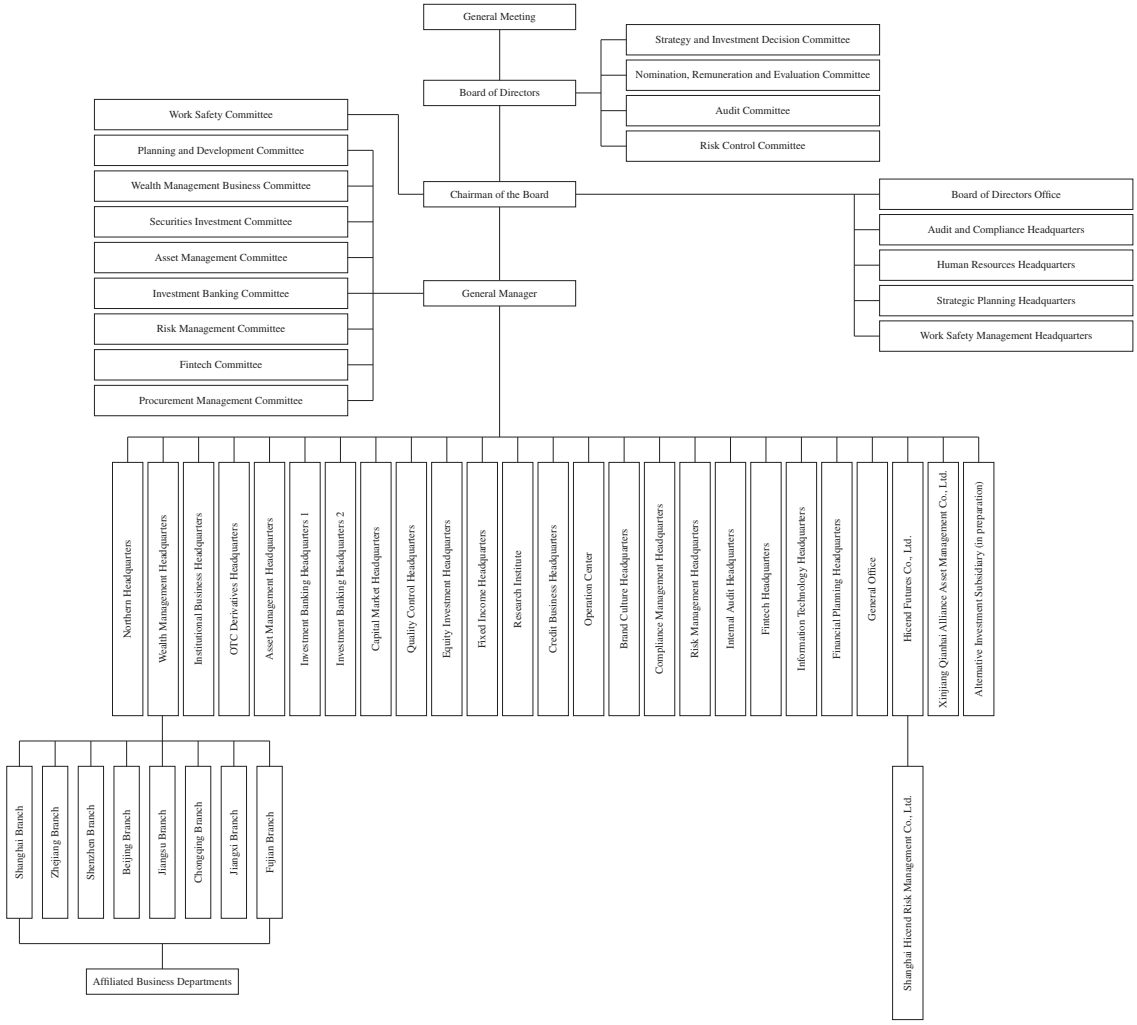
No.	Name of investee	Type of Company	Place of registration	Registered Capital	Shareholding Percentage (%)
1	Hicend Futures Co., Ltd.* (海證期貨有限公司)	Limited liability company (Invested or controlled solely by non-natural person)	Shanghai, China	RMB1.5 billion	100%
1-1	Shanghai Hicend Risk Management Co., Ltd.* (上海海證風險管理有限公司)	Limited liability company (Invested or controlled solely by non-natural person)	Shanghai, China	RMB0.5 billion	100%
2	Xinjiang Qianhai Alliance Asset Management Co., Ltd.* (新疆前海聯合基金管理有限公司)	Limited liability company (Invested or controlled solely by non-natural person)	Urumqi, Xinjiang, China	RMB0.4 billion	100%

Note 1: Shanghai Securities has increased the registered capital of Xinjiang Qianhai Alliance Asset Management Co., Ltd. from RMB200,000,000.00 to RMB400,000,000.00, and will subsequently handle industrial and commercial registration changes in accordance with the law.

Note 2: Shanghai Securities, in its capacity as the manager and on behalf of the asset-backed special scheme, holds 100% of the equity interests in Shanghai Bailian Jinshan Shopping Centre Co., Ltd.* (上海百聯金山購物中心有限公司) and Shanghai Bailian Chuansha Shopping Centre Co., Ltd.* (上海百聯川沙購物中心有限公司), and acts as the nominee shareholder of the two project companies. Shanghai Securities does not participate in their operation, management or decision-making. Accordingly, the above two companies are not included in the scope of consolidation of the consolidated financial statements.

3. Organisational Structure of the Company

As of the Valuation Benchmark Date, Shanghai Securities and its subsidiaries had a total of 1,927 employees (including 1,534 at the Company level), of whom 41 were directors and senior management (including 17 at the Company level). The organisational structure of the Appraised Entity is as follows:



4. Company Branch Offices

As of the Valuation Benchmark Date, Shanghai Securities had 9 branch offices nationwide. The details are set out in the table below:

No.	Branch Name	Person-in-charge	Region	Date of Establishment	Status
1	Shanghai Securities Co., Ltd. Beijing Branch	Luo Zhenyu	Xicheng District, Beijing	2022	Existing
2	Shanghai Securities Co., Ltd. Jiangsu Branch	Zhao Jinjiang	Jianye District, Nanjing City, Jiangsu Province	2021	Existing
3	Shanghai Securities Co., Ltd. Shenzhen Branch	Zhao Feng	Shenzhen Qianhai Shenzhen-Hong Kong Cooperation Zone	2018	Existing
4	Shanghai Securities Co., Ltd. Shanghai Branch	Xue Ni	China (Shanghai) Pilot Free Trade Zone	2017	Existing
5	Shanghai Securities Co., Ltd. Lingang New Area Branch	Du Chao	China (Shanghai) Pilot Free Trade Zone	2016	Existing
6	Shanghai Securities Co., Ltd. Zhejiang Branch	Jin Luochuan	Lucheng District, Wenzhou City, Zhejiang Province	2012	Existing
7	Shanghai Securities Co., Ltd. Fujian Branch	Chen Yiping	Gulou District, Fuzhou City, Fujian Province	2008	Existing
8	Shanghai Securities Co., Ltd. Jiangxi Branch	Cai Qing	Donghu District, Nanchang City, Jiangxi Province	2002	Existing
9	Shanghai Securities Co., Ltd. Chongqing Branch	Chen Tingting	Jiangbei District, Chongqing	2002	Existing

5. Company Securities Business Departments

As of the Valuation Benchmark Date, Shanghai Securities had a total of 72 securities business departments nationwide that had been approved for establishment and had officially commenced operations. The details are as follows:

No.	Name	Business Department Code	Date of Establishment
1	Shanghai Securities Co., Ltd. Hongkou District Dalian Road Securities Business Department	1111	1992
2	Shanghai Securities Co., Ltd. Minhang District Hongmei Road Securities Business Department	1029	1991
3	Shanghai Securities Co., Ltd. Minhang District Xinsong Road Securities Business Department	1026	1993
4	Shanghai Securities Co., Ltd. Hongkou District Dongdaming Road Securities Business Department	1109	1993
5	Shanghai Securities Co., Ltd. Jing'an District North Suzhou Road Securities Business Department	1006	1993
6	Shanghai Securities Co., Ltd. Pudong New Area Nianjiabang Road Securities Business Department	1027	1992
7	Shanghai Securities Co., Ltd. Songjiang District Ledu Road Securities Business Department	1010	1994
8	Shanghai Securities Co., Ltd. Qingpu Securities Business Department	1018	1993
9	Shanghai Securities Co., Ltd. Putuo District Yanchang West Road Securities Business Department	1012	1993
10	Shanghai Securities Co., Ltd. Pudong New Area Shangcheng Road Securities Business Department	1005	1993
11	Shanghai Securities Co., Ltd. Chongming District Chaoyangmen Road Securities Business Department	1023	1992

No.	Name	Business Department Code	Date of Establishment
12	Shanghai Securities Co., Ltd. Fengxian District Nanfeng Highway Securities Business Department	1009	1992
13	Shanghai Securities Co., Ltd. Chongming Antong Road Securities Business Department	1110	1993
14	Shanghai Securities Co., Ltd. Miaojing Road Securities Business Department	1025	1993
15	Shanghai Securities Co., Ltd. Linping Road Securities Business Department	1001	1994
16	Shanghai Securities Co., Ltd. Huangpu District Yan'an East Road Securities Business Department	1003	1994
17	Shanghai Securities Co., Ltd. Jinshan Weiqing West Road Securities Business Department	1019	1992
18	Shanghai Securities Co., Ltd. Jiading Securities Business Department	1017	1992
19	Shanghai Securities Co., Ltd. Baoshan Youyi Road Securities Business Department	1016	1992
20	Shanghai Securities Co., Ltd. Hongkou District Xinshi Road Securities Business Department	1020	1992
21	Shanghai Securities Co., Ltd. Huangpu District South Xizang Road Securities Business Department	1022	1993
22	Shanghai Securities Co., Ltd. Jing'an District Changzhong Road Securities Business Department	1015	1992
23	Shanghai Securities Co., Ltd. Changning District Dingxi Road Securities Business Department	1033	1992
24	Shanghai Securities Co., Ltd. Fengxian Wangyuan South Road Securities Business Department	1097	1996
25	Shanghai Securities Co., Ltd. Xuhui District Gao'an Road Securities Business Department	1028	1993

No.	Name	Business Department Code	Date of Establishment
26	Shanghai Securities Co., Ltd. Chongming District Baozhen Middle Road Securities Business Department	1008	1994
27	Shanghai Securities Co., Ltd. Nanjing Jiangdong North Road Securities Business Department	1038	2002
28	Shanghai Securities Co., Ltd. Beijing Wanshou Road Securities Business Department	1035	2001
29	Shanghai Securities Co., Ltd. Shenzhen Jintian Road Securities Business Department	1039	2003
30	Shanghai Securities Co., Ltd. Suzhou Renmin Road Securities Business Department	1050	2003
31	Shanghai Securities Co., Ltd. Hangzhou GTland Plaza Securities Business Department	1051	2004
32	Shanghai Securities Co., Ltd. Dalian Minzhu Square Securities Business Department	1066	2007
33	Shanghai Securities Co., Ltd. Wenzhou Xiechi Mall Securities Business Department	1067	2007
34	Shanghai Securities Co., Ltd. Wenzhou Yongzhong West Road Securities Business Department	1072	2008
35	Shanghai Securities Co., Ltd. Wenzhou Yuele West Street Securities Business Department	1073	2007
36	Shanghai Securities Co., Ltd. Ruian Luoyang Avenue Securities Business Department	1055	2007
37	Shanghai Securities Co., Ltd. Aojiang Xing'ao East Road Securities Business Department	1070	2009
38	Shanghai Securities Co., Ltd. Ruian Tangxia Avenue Securities Business Department	1071	2007

No.	Name	Business Department Code	Date of Establishment
39	Shanghai Securities Co., Ltd. Wenzhou Yueqing Bole East Road Securities Business Department	1053	2007
40	Shanghai Securities Co., Ltd. Yueqing Hongqiao Feihong South Road Securities Business Department	1075	2007
41	Shanghai Securities Co., Ltd. Yueqing Liushi Liuqing South Road Securities Business Department	1076	2007
42	Shanghai Securities Co., Ltd. Taizhou Donghuan Avenue Securities Business Department	1056	2007
43	Shanghai Securities Co., Ltd. Hangzhou Xueyuan Road Securities Business Department	1057	2007
44	Shanghai Securities Co., Ltd. Jiaxing Zhongshan West Road Securities Business Department	1068	2007
45	Shanghai Securities Co., Ltd. Beijing Hepingli North Street Securities Business Department	1065	2007
46	Shanghai Securities Co., Ltd. Jing'an District Nanjing West Road Securities Business Department	1059	2007
47	Shanghai Securities Co., Ltd. Guangzhou Machang Road Securities Business Department	1063	2007
48	Shanghai Securities Co., Ltd. Nanjing Shuanglong Avenue Securities Business Department	1060	2008
49	Shanghai Securities Co., Ltd. Shenzhen Qianhai Securities Business Department	1061	2008
50	Shanghai Securities Co., Ltd. Songjiang District Huting North Road Securities Business Department	1077	2010
51	Shanghai Securities Co., Ltd. Qingpu Mingzhu Road Securities Business Department	1078	2010

No.	Name	Business Department Code	Date of Establishment
52	Shanghai Securities Co., Ltd. Yangpu Yulin Road Securities Business Department	1082	2011
53	Shanghai Securities Co., Ltd. Gulang Road Securities Business Department	1079	2011
54	Shanghai Securities Co., Ltd. Haikou Guomao Avenue Securities Business Department	1081	2015
55	Shanghai Securities Co., Ltd. Nanjing Lishui Zhiyuan Road Securities Business Department	1091	2016
56	Shanghai Securities Co., Ltd. Wenzhou Yongjia Huancheng West Road Securities Business Department	1083	2016
57	Shanghai Securities Co., Ltd. Wenzhou Cangnan Yucang Road Securities Business Department	1085	2016
58	Shanghai Securities Co., Ltd. Baoshan District Shangda Road Securities Business Department	1092	2016
59	Shanghai Securities Co., Ltd. Songjiang District Xinzhuan Highway Securities Business Department	1087	2016
60	Shanghai Securities Co., Ltd. Beijing Guangqumen Securities Business Department	1095	2016
61	Shanghai Securities Co., Ltd. Tianjin Youyi Road Securities Business Department	1096	2016
62	Shanghai Securities Co., Ltd. Shenzhen Shenwan 2nd Road Securities Business Department	1102	2017
63	Shanghai Securities Co., Ltd. Jinhua Yiwu Chouzhou North Road Securities Business Department	1099	2017
64	Shanghai Securities Co., Ltd. Foshan Nanhai Yongsheng West Road Securities Business Department	1103	2017
65	Shanghai Securities Co., Ltd. Taizhou Luqiao East Luqiao Avenue Securities Business Department	1100	2017

No.	Name	Business Department Code	Date of Establishment
66	Shanghai Securities Co., Ltd. Taizhou Wenling Renmin East Road Securities Business Department	1101	2017
67	Shanghai Securities Co., Ltd. Shaoxing Xinchang Kangfu Road Securities Business Department	1098	2017
68	Shanghai Securities Co., Ltd. Yangzhou Guozhan Road Securities Business Department	1106	2017
69	Shanghai Securities Co., Ltd. Suzhou Shishan Road Securities Business Department	1105	2017
70	Shanghai Securities Co., Ltd. Lishui Liandu Youshan Road Securities Business Department	1112	2018
71	Shanghai Securities Co., Ltd. Ningbo Beilun Xinda Road Securities Business Department	1113	2018
72	Shanghai Securities Co., Ltd. Suzhou Centre Square Securities Branch	1090	2016

Note: Shanghai Securities Suzhou Center Plaza Securities Branch was changed to Shanghai Securities Sunan Branch in April 2026.

6. Company Qualifications

(1) Permit for Operation of Securities and Futures Business

Shanghai Securities currently holds a Permit for Operation of Securities and Futures Business issued by the CSRC. The operating securities branch companies and securities business departments of Shanghai Securities, its controlled subsidiary Hicend Futures Co., Ltd. and the operating futures branch companies and futures business departments under Hicend Futures Co., Ltd., and its controlled subsidiary Xinjiang Qianhai Alliance Asset Management Co., Ltd. have all obtained Permits for Operation of Securities and Futures Business issued by the CSRC.

(2) Other Qualifications

In addition to the Permit for Operation of Securities and Futures Business, the other principal business qualifications obtained by Shanghai Securities and its subsidiaries in relation to the conduct of their principal businesses are set out in the table below:

No.	Company Name	Business Qualification Name	Certificate/Document Number	Issuing Authority/ Competent Regulator
1	Shanghai Securities	Qualification for Securities Investment Consulting Business	Zheng Jian Ji Gou Zi [2001] No. 277	CSRC
2	Shanghai Securities	Qualification for online securities commissioned brokerage business	Zheng Jian Xin Xi Zi [2001] No. 8	CSRC
3	Shanghai Securities	Qualification for operating foreign-invested shares business	Zheng Jian Ji Gou Zi [2002] No. 110	CSRC
4	Shanghai Securities	Qualification for entrusted investment management business	Zheng Jian Ji Gou Zi [2002] No. 203	CSRC
5	Shanghai Securities	Member of the national interbank market	Yin Fu [2003] No. 68	People's Bank of China
6	Shanghai Securities	Approval for participation in the National Inter-bank Bond Market Trading System	Zhong Hui Jiao Fa [2003] No. 70	China Foreign Exchange Trade System/National Interbank Funding Center
7	Shanghai Securities	Qualification for Distribution of Open-ended Securities Investment Funds	Zheng Jian Ji Jin Zi [2004] No. 74	CSRC
8	Shanghai Securities	Clearing Participant of China Securities Depository and Clearing Corporation Limited	Zhong Guo Jie Suan Han Zi [2006] No. 61	China Securities Depository and Clearing Corporation Limited
9	Shanghai Securities	General Dealer on the Fixed Income Securities Comprehensive Electronic Platform of the Shanghai Stock Exchange	/	SSE

No.	Company Name	Business Qualification Name	Certificate/Document Number	Issuing Authority/ Competent Regulator
10	Shanghai Securities	Member of the National Association of Financial Market Institutional Investors	/	National Association of Financial Market Institutional Investors
11	Shanghai Securities	Member of the Securities Association of China	Membership Code: 131023	Securities Association of China
12	Shanghai Securities	Member of the Shanghai Stock Exchange	Membership No.: 0055	Shanghai Stock Exchange
13	Shanghai Securities	Member of the Shenzhen Stock Exchange	Membership No.: 000627	Shenzhen Stock Exchange
14	Shanghai Securities	Class A Clearing Participant of China Securities Depository and Clearing Corporation Limited	Zhong Guo Jie Suan Han Zi [2008] No. 23	China Securities Depository and Clearing Corporation Limited
15	Shanghai Securities	Qualification to Provide Intermediary Introduction Business for Futures Companies	Zheng Jian Xu Ke [2008] No. 1039 and Hu Zheng Jian Ji Gou Zi [2010] No. 133	CSRC/Shanghai Bureau of the CSRC
16	Shanghai Securities	Qualification for Fund Evaluation Business	Zhong Zheng Xie Fa [2010] No. 65	Securities Association of China
17	Shanghai Securities	Qualification for Margin Financing and Securities Lending Business	Zheng Jian Xu Ke [2012] No. 621	CSRC
18	Shanghai Securities	Pilot Qualification for Pledged Quotation Repo Business of Bonds	Ji Gou Bu Bu Han [2012] No. 596	CSRC
19	Shanghai Securities	Securities Business Foreign Exchange Operation Permit	Hui Zi Zi No. SC201211	State Administration of Foreign Exchange
20	Shanghai Securities	Trading Authority for Agreed Repurchase Securities Transactions	Shen Zheng Hui [2013] No. 15 and Shang Zheng Hui Zi [2013] No. 22	Shenzhen Stock Exchange/SSE
21	Shanghai Securities	Qualification for Securities Refinancing Business	Zhong Zheng Jin Han [2013] No. 25	China Securities Finance Corporation Limited

No.	Company Name	Business Qualification Name	Certificate/Document Number	Issuing Authority/ Competent Regulator
22	Shanghai Securities	Eligibility for Stock Pledge-style Repurchase Transactions	Shen Zheng Hui [2013] No. 73 and Shang Zheng Hui Zi [2013] No. 137	Shenzhen Stock Exchange/SSE
23	Shanghai Securities	Qualification for Distribution of Financial Products	Hu Zheng Jian Ji Gou Zi [2013] No. 19	Shanghai Bureau of the CSRC
24	Shanghai Securities	Qualification for Market Making Business on the National Equities Exchange and Quotations	Gu Zhuan Xi Tong Han [2014] No. 724	National Equities Exchange and Quotations Co., Ltd.
25	Shanghai Securities	Participant of the Inter-institutional Private Product Quotation and Service System	/	China Securities Institutional Quotation System Co., Ltd.
26	Shanghai Securities	Qualification as Stock Options Participant of the SSE	Shang Zheng Han [2015] No. 78	SSE
27	Shanghai Securities	Qualification for Options Clearing Business	Zhong Guo Jie Suan Han Zi [2015] No. 51	China Securities Depository and Clearing Corporation Limited
28	Shanghai Securities	Qualification for Agency Securities Pledge Registration Business	/	China Securities Depository and Clearing Corporation Limited
29	Shanghai Securities	Trading Authority for Stock Options Business	Shen Zheng Hui [2019] No. 470	Shenzhen Stock Exchange
30	Shanghai Securities	Qualification for Interest Rate Swap Business in the National Interbank Market	/	National Interbank Funding Center
31	Shanghai Securities	Qualification for Standard Bond Forward Business in the National Interbank Bond Market	/	China Foreign Exchange Trade System

No.	Company Name	Business Qualification Name	Certificate/Document Number	Issuing Authority/ Competent Regulator
32	Shanghai Securities	Qualification for Market-making Trading of Listed Securities (Limited to Market-making Trading of Stocks on the Beijing Stock Exchange)	Zheng Jian Xu Ke [2025] No. 225	CSRC
33	Shanghai Securities	Qualification as Underwriter of Non-financial Enterprise Debt Financing Instruments	National Association of Financial Market Institutional Investors Announcement [2025] No. 25	National Association of Financial Market Institutional Investors
34	Hicend Futures Co., Ltd.	Qualification for Commodity Futures Brokerage Business	Zheng Jian Qi Shen Zi [1995] Nos. 57–64	CSRC
35	Hicend Futures Co., Ltd.	Qualification for Financial Futures Brokerage Business	Zheng Jian Qi Huo Zi [2007] No. 356	CSRC
36	Hicend Futures Co., Ltd.	Qualification for Financial Futures Trading Clearing Business	Zheng Jian Xu Ke [2008] No. 154	CSRC
37	Hicend Futures Co., Ltd.	Qualification for Futures Investment Consulting Business	Zheng Jian Xu Ke [2011] No. 1463	CSRC
38	Hicend Futures Co., Ltd.	Qualification for Asset Management Business	Zhong Qi Xie Bei Zi [2015] No. 5	China Futures Association
39	Hicend Futures Co., Ltd.	Member of Shanghai International Energy Exchange	0482017053181531	Shanghai International Energy Exchange Co., Ltd.
40	Hicend Futures Co., Ltd.	Member of Shanghai Futures Exchange	1140805131531	Shanghai Futures Exchange
41	Hicend Futures Co., Ltd.	Member of the Zhengzhou Commodity Exchange	Membership No.: 0222	Zhengzhou Commodity Exchange
42	Hicend Futures Co., Ltd.	Trading and Clearing Member of China Financial Futures Exchange	Membership No.: 0155	China Financial Futures Exchange
43	Hicend Futures Co., Ltd.	Member of the Dalian Commodity Exchange	DCE00087	Dalian Commodity Exchange

No.	Company Name	Business Qualification Name	Certificate/Document Number	Issuing Authority/ Competent Regulator
44	Hicend Futures Co., Ltd.	Member of the Guangzhou Futures Exchange	Membership No.: 0023	Guangzhou Futures Exchange
45	Shanghai Hicend Risk Management Co., Ltd.	Pilot Business Qualification for Basis Trading and Warrant Services	Zhong Qi Xie Bei Zi [2021] No. 29	China Futures Association
46	Shanghai Hicend Risk Management Co., Ltd.	Pilot Business Qualification for OTC Derivatives Business	Zhong Qi Xie Bei Zi [2023] No. 6	China Futures Association
47	Xinjiang Qianhai Alliance Asset Management Co., Ltd.	Membership qualification of the Asset Management Association of China	Membership Code: PT0100011514	Asset Management Association of China

7. Introduction to the Company's Principal Business

Shanghai Securities' principal businesses include wealth management, securities trading and investment, asset management, investment banking, and other businesses. Its primary client base comprises institutional investors, retail investors, listed and pre-listed companies, and bond-issuing entities.

(1) Wealth Management Business

Shanghai Securities' wealth management business encompasses securities brokerage, credit services, and futures brokerage, with the latter being conducted through its wholly-owned subsidiary, Hicend Futures Co., Ltd.. As of March 31, 2026, Shanghai Securities operates 9 branches and 72 securities brokerage outlets across China. Its network spans key provinces and municipalities, including Shanghai, Zhejiang, Jiangsu, Beijing, Guangdong, Tianjin, and Liaoning, forming an operational footprint centered on Shanghai, with major economic zones – the Yangtze River Delta, Beijing-Tianjin-Hebei, the Pearl River Delta, the middle reaches of the Yangtze River, and the Chengdu-Chongqing economic circle – as its primary pillars.

(2) Securities Trading and Investment Business

Shanghai Securities' securities trading and investment business primarily comprises fixed-income investment business and equity investment business, covering investments in bonds, stocks, funds, and other marketable securities and their derivatives.

(3) Asset Management Business

Shanghai Securities' asset management business includes both securities asset management and mutual fund management, with the latter being conducted through its wholly-owned subsidiary, Xinjiang Qianhai Alliance Asset Management Co., Ltd..

(4) Investment Banking Business

The investment banking business of Shanghai Securities is divided into securities underwriting and sponsorship, as well as financial advisory services. Shanghai Securities' investment banking business is primarily engaged in debt securities underwriting.

(5) Other Businesses

Other businesses mainly include fund evaluation services and risk management services, among others.

8. Company's Assets, Liabilities and Financial Position

(1) As of the Valuation Benchmark Date, the total assets of the Company amounted to RMB81,361.0526 million, total liabilities amounted to RMB61,618.6772 million, and owners' equity was RMB19,742.3754 million. The assets, liabilities and financial position of the Company for the past two years and as at the Valuation Benchmark Date are set out in the table below:

Assets, Liabilities and Financial Position of the Company (on a standalone basis)

Unit: RMB'0,000

Item	December 31, 2024	December 31, 2025	March 31, 2026
Total Assets	7,289,060.26	7,972,837.74	8,136,105.26
Liabilities	5,432,996.32	6,025,796.78	6,161,867.72
Owners' Equity	1,856,063.94	1,947,040.96	1,974,237.54

Item	For the year 2024	For the year 2025	January to March 2026
Operating Income	242,629.01	295,482.79	34,758.07
Operating Profit	94,773.24	147,627.79	12,504.80
Net Profit	86,182.26	123,347.93	10,759.02

(2) Consolidated Statement of Assets, Liabilities and Financial Position:

Consolidated Assets, Liabilities and Financial Position

Unit: RMB'0,000

Item	December 31, 2024	December 31, 2025	March 31, 2026
Total Assets	8,553,488.75	9,586,580.72	10,319,322.17
Liabilities	6,672,960.70	7,606,074.09	8,307,245.10
Owners' Equity	1,880,528.06	1,980,506.64	2,012,077.07
Equity attributable to owners of the parent company	1,880,528.06	1,980,506.64	2,012,077.07

Item	For the year 2024	For the year 2025	January to March 2026
Operating Income	285,806.13	342,520.47	51,521.88
Operating Profit	106,290.23	159,800.99	18,492.60
Net Profit	95,346.13	132,349.49	15,132.87
Net profit attributable to owners of the parent company	95,346.13	132,349.49	15,132.87

The above data are extracted from the special purpose consolidated financial statements audited by KPMG Huazhen LLP (report number: KPMG Huazhen Shen Zi No. 2625311).

9. Company's Major Regulatory Indicators

The regulatory indicators for the securities industry and various indicators of Shanghai Securities are as follows:

Item	December 31, 2024	December 31, 2025	March 31, 2026	Warning Standard	Regulatory Standard
Net Capital (RMB'00 million)	167.46	165.77	168.86		
Risk Coverage Ratio	369.45%	335.99%	314.27%	≥120%	≥100%
Capital Leverage Ratio	29.77%	27.28%	27.22%	≥9.6%	≥8%
Liquidity Coverage Ratio	250.17%	234.05%	422.39%	≥120%	≥100%
Net Stable Funding Ratio	236.70%	222.84%	246.11%	≥120%	≥100%
Net Capital/Net Assets	90.22%	85.14%	85.53%	≥24%	≥20%
Net Capital/Liabilities	44.71%	40.35%	40.18%	≥9.6%	≥8%
Net Assets/Liabilities	49.55%	47.40%	46.98%	≥12%	≥10%

Item	December 31, 2024	December 31, 2025	March 31, 2026	Warning Standard	Regulatory Standard
Proprietary Equity Securities and Securities Derivatives/Net Capital	25.20%	34.65%	31.88%	≤80%	≤100%
Proprietary Non-Equity Securities and Their Derivatives/Net Capital	221.09%	208.94%	219.01%	≤400%	≤500%
Amount of Margin Financing (including Securities Lending)/Net Capital	59.06%	81.34%	75.98%	≤320%	≤400%

Note 1: The above risk control indicators are calculated based on the relevant data in the special purpose consolidated financial statements audited by KPMG Huazhen LLP, and comply with regulatory standards.

Note 2: The China Securities Regulatory Commission amended the *Provisions on Calculation Standards for Risk Control Indicators of Securities Companies* (《證券公司風險控制指標計算標準規定》) (CSRC Announcement [2024] No. 13) in September 2024, and the new calculation standards became effective on 1 January 2025. Pursuant to such provisions, Shanghai Securities restated its net capital and various risk control indicators as at 31 December 2024.

10. Tax Types and Tax Rates of the Company

The Company implements corporate accounting standards. The relevant taxes and tax rates are as follows:

Tax Type	Tax Base	Tax Rate
Income Tax	Taxable income	25%
Value-Added Tax	The output tax is calculated based on the sales of goods and taxable service income as stipulated by tax laws. After deducting the allowable input tax for the current period, the difference is the value-added tax payable.	3%, 6%, 9%, 13%
Urban Maintenance and Construction Tax	Turnover tax payable	5%, 7%
Education Surcharge	Turnover tax payable	3%
Local Education Surcharge	Turnover tax payable	2%

(IV) Relationship Between the Clients and the Appraised Entity

Prior to the implementation of the economic behavior mentioned in this asset valuation report, there was no equity affiliation or other related party relationship between Client 1 (東方證券股份有限公司), and the Appraised Entity. Client 1 is the client for this Asset Valuation Report and the equity acquirer.

Client 2, Bailian Group Co., Ltd., held a 50% equity interest in the Appraised Entity as at the Valuation Benchmark Date, making it the largest direct shareholder.

(V) Other Users of the Asset Valuation Report

According to the asset valuation engagement contract, the users of this asset valuation report are the client, relevant management and regulatory authorities, other users of the asset valuation report as agreed in the engagement contract, and users of the asset valuation report as stipulated by national laws and administrative regulations. No other third party shall become a legitimate user of this asset valuation report merely by obtaining it.

II. PURPOSE OF VALUATION

Pursuant to the Announcement of 東方證券股份有限公司 on Resolution of the 16th Meeting (Extraordinary Meeting) of the Sixth Session of the Board and the board document of Bailian Group Co., Ltd., namely the Resolution on Approving the Merger and Restructuring of 東方證券股份有限公司 and Shanghai Securities (Bailian Group Board (2026) No. 10), Resolution of the Second Extraordinary General Meeting for the Year 2026 of Shanghai Securities Co., Ltd., 東方證券股份有限公司 proposes to acquire 100% of the equity interests in Shanghai Securities Co., Ltd. by way of share issuance and cash payment. The purpose of this valuation is to reflect the market value of the entire shareholders' equity interests of Shanghai Securities Co., Ltd. as at the Valuation Benchmark Date and to provide a value reference for this economic behavior.

III. VALUATION SUBJECT AND SCOPE OF VALUATION

(I) Valuation Subject

The valuation subject is the value of the entire shareholders' equity interests of the Appraised Entity. The valuation subject is consistent with the economic behavior to be implemented.

(II) Scope of Valuation

The scope of valuation covers all assets and liabilities of the Appraised Entity. The total book value of all assets of the Company on a standalone basis as declared by the Appraised Entity was RMB81,361,052,620.12; the total book value of liabilities of the Company on a standalone basis was RMB61,618,677,232.05; the book value of owners' equity of the

Company on a standalone basis was RMB19,742,375,388.07; and the book value of owners' equity attributable to the Company on a consolidated basis was RMB20,120,770,693.86. The scope of the engaged valuation is consistent with the scope of valuation involved in the economic behavior proposed to be implemented.

Valuation Benchmark Date: March 31, 2026 Unit: RMB

No.	Item	Book Value
1	Monetary funds	18,189,212,558.54
2	Clearing Settlement Funds	3,567,533,951.15
3	Margin accounts receivable	12,813,602,245.29
4	Derivative financial assets	14,162,565.00
5	Financial assets held under resale agreements	421,230,000.00
6	Refundable deposits	292,800,992.32
7	Accounts receivable	879,669,030.20
8	Financial assets held for trading	20,325,381,995.51
9	Other debt investments	18,761,451,192.69
10	Other equity instrument investments	3,409,183,128.12
11	Long-term equity investments	2,053,498,709.01
12	Investment properties	40,683,550.25
13	Fixed assets	184,005,029.94
14	Construction in progress	23,467,601.41
15	Right-of-use assets	136,843,353.78
16	Intangible assets	62,064,670.74
17	Deferred income tax assets	40,916,206.35
18	Other assets	145,345,839.82
19	**I. TOTAL ASSETS**	**81,361,052,620.12**
20	Short-term debt instruments	4,115,558,773.05
21	Placements from banks and other financial institutions	4,002,628,055.57
22	Contract liabilities	3,766,644.29
23	Derivative financial liabilities	2,570,361.00
24	Financial assets sold under repurchase agreements	13,095,975,098.30
25	Employee benefits payable	508,787,056.02
26	Taxes and surcharges payable	45,591,750.75
27	Accounts payable to brokerage clients	19,490,915,345.32
28	Accounts payable	1,103,197,999.34
29	Bonds payable	19,096,085,199.08
30	Lease liabilities	142,950,824.43
31	Provisions	1,796,361.59
32	Other liabilities	8,853,763.31
33	**II. Total Liabilities**	**61,618,677,232.05**
34	**III. Net Assets**	**19,742,375,388.07**

The types and book values of the assets in this asset valuation report are extracted from the special purpose consolidated financial statements audited by KPMG Huazhen LLP (report number: KPMG Huazhen Shen Zi No. 2625311).

(III) Main Particulars of the Assets under Valuation

The assets under valuation within the scope of this valuation primarily include monetary funds, clearing settlement funds, margin accounts receivable, derivative financial assets, financial assets held under resale agreements, refundable deposits, accounts receivable, financial assets held for trading, other debt investments, other equity instrument investments, long-term equity investments, investment properties, fixed assets, construction in progress, right-of-use assets, intangible assets, deferred income tax assets and other assets. The details are as follows:

1. Monetary Funds

According to the declaration materials of the Appraised Entity, as of the Valuation Benchmark Date, the monetary funds declared by the Appraised Entity primarily comprised cash on hand, bank deposits and other monetary funds. Cash on hand represented cash kept in the finance department of the Company; bank deposits primarily consisted of Renminbi and foreign currency deposits; and other monetary funds mainly comprised funds held in third-party payment and custody platforms such as bank prepaid platforms and securities companies.

2. Clearing Settlement Funds

According to the declaration materials of the Appraised Entity, as of the Valuation Benchmark Date, the clearing settlement funds of the Appraised Entity represented funds deposited by Shanghai Securities or by Shanghai Securities on behalf of its clients with the relevant clearing agents for securities or futures trading in order to satisfy the funding requirements for clearing and settlement.

3. Margin Accounts Receivable

According to the declaration materials of the Appraised Entity, as of the Valuation Benchmark Date, the margin accounts receivable declared by the Appraised Entity represented funds advanced by Shanghai Securities to its clients under its margin financing and securities lending business.

4. Derivative Financial Assets

According to the declaration materials of the Appraised Entity, as of the Valuation Benchmark Date, the derivative financial assets declared by the Appraised Entity primarily consisted of financial derivatives such as options.

5. Financial Assets Held under Resale Agreements

According to the declaration materials of the Appraised Entity, as of the Valuation Benchmark Date, the financial assets held under resale agreements declared by the Appraised Entity were primarily financing assets arising from bond pledge-style repo transactions.

6. Refundable deposits

According to the declaration materials of the Appraised Entity, as of the Valuation Benchmark Date, the refundable deposits declared by the Appraised Entity represented trading margins, performance margins and other related amounts deposited in accordance with the relevant requirements.

7. Accounts receivable

According to the declaration materials of the Appraised Entity, as of the Valuation Benchmark Date, the accounts receivable declared by the Appraised Entity primarily comprised securities settlement receivables, bond investment receivables, fees and commission receivables and settlement guarantee deposits receivable arising from the operation of the Appraised Entity.

8. Financial Assets Held for Trading

According to the declaration materials of the Appraised Entity, as of the Valuation Benchmark Date, the financial assets held for trading declared by the Appraised Entity mainly consisted of stocks and equity interests, bonds, funds and other investments, the details of which are as follows:

(1) Financial Assets Held for Trading – Stocks and Equity Interests

As of the Valuation Benchmark Date, the financial assets held for trading – stocks and equity investments included tradable shares, NEEQ stocks and participating equity investments.

(2) Financial Assets Held for Trading – Bonds

As of the Valuation Benchmark Date, the financial assets held for trading – bond investments declared by the Appraised Entity primarily consisted of exchange-traded bonds and interbank bonds held by the Appraised Entity as of the Valuation Benchmark Date.

(3) Financial Assets Held for Trading – Funds

As of the Valuation Benchmark Date, the financial assets held for trading – fund investments declared by the Appraised Entity mainly consisted of money market funds and other fund products held by it.

(4) Financial Assets Held for Trading – Others

As of the Valuation Benchmark Date, the financial assets held for trading – other investments declared by the Appraised Entity mainly consisted of wealth management products and securities firms' asset management plans.

9. Other Debt Investment

According to the declaration materials of the Appraised Entity, as of the Valuation Benchmark Date, the other debt investments declared by the Appraised Entity primarily included investments in interbank medium-term notes, enterprise bonds and treasury bonds.

10. Other Equity Instrument Investments

According to the declaration materials of the Appraised Entity, as of the Valuation Benchmark Date, the other equity instrument investments declared by the Appraised Entity covered A-shares of companies listed on the Shanghai Stock Exchange and the Shenzhen Stock Exchange under the Shanghai-Hong Kong Stock Connect, shares of companies listed on the National Equities Exchange and Quotations (NEEQ), and infrastructure Real Estate Investment Trusts (REITs).

11. Long-term Equity Investment

According to the declaration materials of the Appraised Entity, there are three long-term equity investments at various levels in total, the list of which is as follows:

No.	Name of Investee	Company Type	Place of Registration	Registered Capital	Shareholding Percentage (%)
1	Hicend Futures Co., Ltd.	Limited liability company (sole proprietorship of a legal person invested or controlled by non-natural persons)	Shanghai, China	RMB1.5 billion	100%
1-1	Shanghai Hicend Risk Management Co., Ltd.	Limited liability company (sole proprietorship of a legal person invested or controlled by non-natural persons)	Shanghai, China	RMB0.5 billion	100%

No.	Name of Investee	Company Type	Place of Registration	Registered Capital	Shareholding Percentage (%)
2	Xinjiang Qianhai Alliance Asset Management Co., Ltd.	Limited liability company (sole proprietorship of a legal person invested or controlled by non-natural persons)	Urumqi, Xinjiang, China	RMB0.4 billion	100%

Note 1: Shanghai Securities has increased the registered capital of Xinjiang Qianhai Alliance Asset Management Co., Ltd. from RMB200.00 million to RMB400.00 million, and will subsequently complete the industrial and commercial registration change procedures in accordance with the *Regulations of the People's Republic of China on the Registration and Administration of Market Entities* (《中華人民共和國市場主體登記管理條例》).

Note 2: Shanghai Securities, in its capacity as the manager and on behalf of the asset-backed special scheme, holds 100% of the equity interests in Shanghai Bailian Jinshan Shopping Centre Co., Ltd.* (上海百聯金山購物中心有限公司) and Shanghai Bailian Chuansha Shopping Centre Co., Ltd.* (上海百聯川沙購物中心有限公司), and acts as the nominee shareholder of the two project companies. Shanghai Securities does not participate in their operation, management or decision-making. Accordingly, the above two companies are not included in the scope of consolidation of the consolidated financial statements.

12. Investment Property

According to the declaration materials of the Appraised Entity, as of the Valuation Benchmark Date, there are seven investment properties in total declared by the Appraised Entity, the list was as follows:

No.	Title Certificate No.	Property Name	Date of Completion	Gross Floor Area (m^2)
1	Hu Fang Di Jing Zi (2010) No. 001306	South Part, 1st Floor, No. 27 Xiangyang North Road, Shanghai	1997	664.99
2	Hu Fang Di Jing Zi (2010) No. 001305	South Part, 2nd Floor, No. 27 Xiangyang North Road, Shanghai	1997	873.99
3	Hu Fang Di Jing Zi (2010) No. 001308	South Part, 3rd Floor, No. 27 Xiangyang North Road, Shanghai	1997	873.99
4	Hu Fang Di Jing Zi (2010) No. 001307	South Part, 4th Floor, No. 27 Xiangyang North Road, Shanghai	1997	873.99

No.	Title Certificate No.	Property Name	Date of Completion	Gross Floor Area (m^2)
5	Hu Fang Di Shi Zi (1997) No. 000689	Zhongcheng Building – Shangtou outlet on 1/F, No. 818 Dongfang Road	1994	1,150.53
6	No title certificate	3-4/F, No. 6, Lane 113, Changshu Road	1994	522.00
7	Hu Fang Di Hong Zi (2005) No. 009632	Building (Commercial Premises) Nos. 100-108 Guangling 4th Road	1998	1,412.46

13. Houses and Buildings

According to the declaration materials of the Appraised Entity, the houses and buildings included in the scope of this valuation comprise 62 items, the details of which are as follows:

No.	Title Certificate No.	Name of Building	Time of Completion	Gross Floor Area (m^2)
1	Hu Fang Di Zha Zi (2003) No. 023317	Room 1808, No. 2, Lane 225, Xizang North Road	1991	47.52
2	Hu Fang Di Zha Zi (2003) No. 023364	Room 1807, No. 2, Lane 225, Xizang North Road	1991	63.62
3	Hu Fang Di Chong Zi (2005) No. 000090	Chongming Commercial Premises – No. 177 Dongmen Road, Chengqiao Town, Chongming	1991	4,777.74
4	Hu Fang Di Pu Zi (2003) No. 049579	No. 373 Shangcheng Road	1974	2,911.00
5	Hu Fang Hong Zi No. 10814	No. 19 Linping North Road (registered address on the certificate is No. 3 Linping North Road)	1996	5,617.00

No.	Title Certificate No.	Name of Building	Time of Completion	Gross Floor Area (m^2)
6	Hu Fang Pu Xin Zi No. 05270	Rooms 101, 102, 201 and 202, No. 138, Dongyuan First Village, Dongchang Road	1987	252.00
7	Hu Fang Di Xu Zi (2005) No. 009292	Property (No. 107 Gaoan Road)	1998	1,749.86
8	Hu Fang Di Feng Zi (2016) No. 003762	1st–2nd Floors, No. 14, Lane 9777, Nanfeng Highway, Fengxian District, Shanghai	2012	159.35
9	Hu Fang Di Feng Zi (2016) No. 003763	1st Floor, No. 19, Lane 9777, Nanfeng Highway, Fengxian District, Shanghai	2012	45.31
10	Hu Fang Di Feng Zi (2016) No. 003766	1st–2nd Floors, No. 10, Lane 9777, Nanfeng Highway, Fengxian District, Shanghai	2012	215.36
11	Hu Fang Di Feng Zi (2016) No. 003767	1st Floor, No. 17, Lane 9777, Nanfeng Highway, Fengxian District, Shanghai	2012	32.07
12	Hu Fang Di Feng Zi (2016) No. 003768	1st Floor, No. 8, Lane 9777, Nanfeng Highway, Fengxian District, Shanghai	2012	43.20
13	Hu Fang Di Feng Zi (2016) No. 003769	1st Floor, No. 9, Lane 9777, Nanfeng Highway, Fengxian District, Shanghai	2012	45.31
14	Hu Fang Di Feng Zi (2016) No. 003770	1st Floor, No. 15, Lane 9777, Nanfeng Highway, Fengxian District, Shanghai	2012	27.31
15	Hu Fang Di Feng Zi (2016) No. 003771	1st Floor, No. 13, Lane 9777, Nanfeng Highway, Fengxian District, Shanghai	2012	28.33

No.	Title Certificate No.	Name of Building	Time of Completion	Gross Floor Area (m^2)
16	Hu Fang Di Feng Zi (2016) No. 003772	1st Floor, No. 11, Lane 9777, Nanfeng Highway, Fengxian District, Shanghai	2012	30.67
17	Hu Fang Di Feng Zi (2016) No. 003773	1st–2nd Floors, No. 16, Lane 9777, Nanfeng Highway, Fengxian District, Shanghai	2012	215.18
18	Hu Fang Di Feng Zi (2016) No. 003774	1st–2nd Floors, No. 12, Lane 9777, Nanfeng Highway, Fengxian District, Shanghai	2012	159.35
19	Hu Fang Di Feng Zi (2016) No. 003775	Room 208, No. 18, Lane 9777, Nanfeng Highway, Fengxian District, Shanghai	2012	67.75
20	Hu Fang Di Feng Zi (2016) No. 003764	Room 209, No. 8, Lane 388, Jianghai Road, Fengxian District, Shanghai	2012	140.27
21	Hu Fang Di Feng Zi (2016) No. 003765	Room 208, No. 8, Lane 388, Jianghai Road, Fengxian District, Shanghai	2012	91.05
22	Hu Fang Di Song Zi (2010) No. 036890	Blocks 5A and 5B, No. 251 Ledu Road, Songjiang, Shanghai	2010	237.04
23	Hu Fang Di Song Zi (2010) No. 036837	Block 5C, No. 251 Ledu Road, Songjiang, Shanghai	2010	98.03
24	Hu Fang Di Song Zi (2010) No. 036836	Blocks 5D and 5E, No. 251 Ledu Road, Songjiang, Shanghai	2010	261.33
25	Hu Fang Di Song Zi (2010) No. 036835	Block 5F, No. 251 Ledu Road, Songjiang, Shanghai	2010	228.88
26	Hu Fang Di Song Zi (2010) No. 036851	Block 5G, No. 251 Ledu Road, Songjiang, Shanghai	2010	69.34

No.	Title Certificate No.	Name of Building	Time of Completion	Gross Floor Area (m^2)
27	Hu Fang Di Song Zi (2010) No. 036891	Block 5H, No. 251 Ledu Road, Songjiang, Shanghai	2010	82.69
28	Hu Fang Di Song Zi (2010) No. 036889	Blocks 5J and 5K, No. 251 Ledu Road, Songjiang, Shanghai	2010	258.76
29	Hu Fang Di Song Zi (2010) No. 036819	Block 5L, No. 251 Ledu Road, Songjiang, Shanghai	2010	148.59
30	Hu Fang Di Song Zi (2010) No. 036888	Blocks 6A and 6B, No. 251 Ledu Road, Songjiang, Shanghai	2010	237.04
31	Hu Fang Di Song Zi (2010) No. 036887	Block 6C, No. 251 Ledu Road, Songjiang, Shanghai	2010	98.03
32	Hu Fang Di Song Zi (2010) No. 036886	Blocks 6D and 6E, No. 251 Ledu Road, Songjiang, Shanghai	2010	261.33
33	Hu Fang Di Song Zi (2010) No. 036817	Block 6F, No. 251 Ledu Road, Songjiang, Shanghai	2010	228.88
34	Hu Fang Di Song Zi (2010) No. 036885	Block 6G, No. 251 Ledu Road, Songjiang, Shanghai	2010	69.34
35	Hu Fang Di Song Zi (2010) No. 036821	Block 6H, No. 251 Ledu Road, Songjiang, Shanghai	2010	82.69
36	Hu Fang Di Song Zi (2010) No. 036820	Blocks 6J and 6K, No. 251 Ledu Road, Songjiang, Shanghai	2010	258.76
37	Hu Fang Di Song Zi (2010) No. 036818	Block 6L, No. 251 Ledu Road, Songjiang, Shanghai	2010	148.59
38	Hu Fang Di Chong Zi (2005) No. 000025	Property (No. 378 Baozhen Middle Road)	1993	1,635.67
39	Hu Fang Di Huang Zi (2005) No. 004631	1st–2nd Floors, No. 889 Xizang South Road	1998	1,969.12
40	Hu Fang Di Min Zi (2006) No. 007232	No. 3309 Hongmei Road	1997	1,706.15

No.	Title Certificate No.	Name of Building	Time of Completion	Gross Floor Area (m^2)
41	Hu Fang Di Pu Zi (2001) No. 025487	Commercial premises (No. 80 Yanchang West Road)	1985	1,538.62
42	Hu Fang Di Jia Zi (2004) No. 011024	Jiading Property (No. 156 Qinghe Road, Jiading District)	2000	843.39
43	Wen Fang Quan Zheng Lu Cheng Qu Zi No. 501954	Zhejiang Branch, 2/F, Block D, Xiechi Mall	1996	904.81
44	Wen Fang Quan Zheng Lu Cheng Qu Zi No. 501446	Room 101, Block C, Xiechi Mall, Renmin East Road	1996	16.99
45	Wen Fang Quan Zheng Lu Cheng Qu Zi No. 501953	Room 106, Block C, Xiechi Mall, Renmin East Road	1996	16.74
46	Wen Fang Quan Zheng Lu Cheng Qu Zi No. 501955	Room 105, Block C, Xiechi Mall, Renmin East Road	1996	16.59
47	Wen Fang Quan Zheng Lu Cheng Qu Zi No. 501956	2nd Floor, Block C, Xiechi Mall, Renmin East Road	1996	1,351.99
48	Wen Fang Quan Zheng Lu Cheng Qu Zi No. 501950	Room 103, Block C, Xiechi Mall, Renmin East Road	1996	16.69
49	Wen Fang Quan Zheng Lu Cheng Qu Zi No. 501951	Room 104, Block C, Xiechi Mall, Renmin East Road	1996	16.63
50	Wen Fang Quan Zheng Lu Cheng Qu Zi No. 501952	Room 102, Block C, Xiechi Mall, Renmin East Road	1996	16.81
51	Wen Fang Quan Zheng Lu Cheng Qu Zi No. 501949	1st Floor, Block C, Xiechi Mall, Renmin East Road	1996	582.86
52	X Jing Fang Quan Zheng Hai Zi No. 075460	Premises (Non-business Premises) Units 916 and 918, 9th Floor, Building 16, Cuiwei Zhongli	2003	97.40
53	X Jing Fang Quan Zheng Hai Zi No. 499764	Premises (Unit 913, Building 15, Cuiwei Zhongli)	2003	51.42
54	X Jing Fang Quan Zheng Hai Zi No. 500580	Premises (Room 1217, Building 15, Cuiwei Zhongli)	2003	55.32
55	X Jing Fang Quan Zheng Hai Zi No. 500584	Premises (Unit 911, Building 15, Cuiwei Zhongli)	2003	57.02

No.	Title Certificate No.	Name of Building	Time of Completion	Gross Floor Area (m^2)
56	Jing (2023) Hai Real Estate Title No. 0060470	Premises (Commercial Premises) Northwest Portion of 1st and 2nd Floors, Building 14, Cuiwei Zhongli, Wanshou Road, Haidian District, Beijing	2003	2,291.29
57	X Jing Fang Quan Zheng Hai Zi No. 500583	Premises (Room 1215, Building 15, Cuiwei Zhongli)	2003	55.32
58	X Jing Fang Quan Zheng Hai Zi No. 500582	Premises (Room 1106, Building 15, Cuiwei Zhongli)	2003	55.32
59	X Jing Fang Quan Zheng Hai Zi No. 500581	Premises (Room 1104, Building 15, Cuiwei Zhongli)	2003	55.32
60	House Title Certificate 111 Zi No. 010828	14-B, Mingyang Court, Taizheng Garden	2003	145.61
61	House Title Certificate 111 Zi No. 010830	13-B, Mingyang Court, Taizheng Garden	2003	145.61
62	House Title Certificate 111 Zi No. 010829	15-B, Mingyang Court, Taizheng Garden	2003	145.61

For property title defects relating to the principal business involved in this transaction, please refer to "XI. EXPLANATION OF SPECIAL MATTERS".

14. Equipment

According to the declaration materials of the Appraised Entity, the equipment assets on the Company's books are classified by use into transportation equipment, electronic and other equipment. As of the Valuation Benchmark Date, the specific book details are as follows:

Transportation equipment comprised a total of 25 vehicles, primarily including Audi sedans, Buick MPVs, and Volkswagen sedans, etc., which were purchased between 2009 and 2024 and are currently in normal use.

The electronic and other equipment primarily include core switches, network load balancers, EMC storage, HP servers, virtualization system storage NetApp FAS8060, laptop computers, and other equipment, which were acquired between 1994 and 2026, all equipment is currently in normal working condition.

15. Construction in progress

According to the declaration materials of the Appraised Entity, as of the Benchmark Date, the construction in progress declared by the Appraised Entity mainly consisted of leasehold improvements for leased properties, primarily including the Company Headquarters New Office Building Renovation Project, the Renovation Works of the New Site of Shanghai Securities Chongming District Dongmen Road Securities Branch, the 2025 Suzhou Wuzhong Fengjin Road Securities Branch Relocation Renovation Works, among others.

16. Right-of-Use Assets

According to the declaration materials of the Appraised Entity, the book right-of-use assets mainly consist of leased office premises, all of which are currently in normal use.

17. Intangible Assets – Other

According to the declaration materials of the Appraised Entity, as of the Valuation Benchmark Date, the book intangible assets mainly consisted of externally purchased systems, including the ITLC system (ITIL), Hundsun HSIPCC call center system software, CIF system "Yihutong" module, proprietary fixed income business software and others. The amortization status as of the Valuation Benchmark Date is normal.

18. Deferred Income Tax Assets

According to the declaration materials of the Appraised Entity, as of the Valuation Benchmark Date, the deferred income tax assets primarily consisted of deductible temporary differences arising from bad debt provisions, impairment provisions, lease liabilities, accrued but unpaid wages, changes in fair value and other reasons.

19. Other Assets

According to the declaration materials of the Appraised Entity, as of the Valuation Benchmark Date, the other book assets mainly included software engineering payments, long-term deferred expenses and other amounts.

(IV) Other Intangible Assets Declared by the Appraised Entity

According to the declaration materials of the Appraised Entity, the other intangible assets mainly consist of trademarks, patents, software copyrights, work copyrights, domain names, etc.

As of the Valuation Benchmark Date, the off-balance sheet intangible assets of the Appraised Entity, Shanghai Securities Co., Ltd., include 23 registered trademarks, 1 patent, 28 software copyrights, 1 work copyright and 12 domain names. The rights to all of the aforementioned assets are held by the Appraised Entity and are included in the scope of this valuation. The specific details are as follows:

1. Trademarks

Details of the registered trademarks owned by Shanghai Securities Co., Ltd. are as follows:

No.	Trademark Design	Trademark Name	International Classification	Trademark Status	Application/ Registration No.	Application Date	Validity period
1		Graphic	Class 42: Design and research	Registered	55079255	2021-04-09	2031-12-27
2		Graphic	Class 9: Scientific instruments	Registered	55064061	2021-04-09	2032-1-27
3		Graphic	Class 36: Finance and property management	Registered	55067789	2021-04-09	2032-3-13
4	指易通	Zhi Yi Tong (指易通)	Class 42: Design and research	Registered	16876697	2015-05-05	2027-6-27
5	速易融	Su Yi Rong (速易融)	Class 35: Advertising and sales	Registered	16877587	2015-05-05	2026-7-13
6		Graphic	Class 35: Advertising and sales	Registered	16877580	2015-05-05	2027-6-20
7		Graphic	Class 42: Design and research	Registered	16876972	2015-05-05	2026-6-27
8	指e通	Zhi e Tong (指e通)	Class 36: Finance and property management	Registered	16876070	2015-05-05	2027-8-13
9	速易融	Su Yi Rong (速易融)	Class 42: Design and research	Registered	16876851	2015-05-05	2026-7-6
10	速e融	Su e Rong (速e融)	Class 35: Advertising and sales	Registered	16877388	2015-05-05	2026-8-27
11	速易融	Su Yi Rong (速易融)	Class 36: Finance and property management	Registered	16876195	2015-05-05	2026-7-6

No.	Trademark Design	Trademark Name	International Classification	Trademark Status	Application/ Registration No.	Application Date	Validity period
12		Graphic	Class 36: Finance and property management	Registered	16876267	2015-05-05	2026-6-27
13	指e通	Zhi e Tong (指e通)	Class 42: Design and research	Registered	16876614	2015-05-05	2026-6-27
14		Graphic	Class 42: Design and research	Registered	16877156	2015-05-05	2026-10-27
15	指易通	Zhi Yi Tong (指易通)	Class 36: Finance and property management	Registered	16876118	2015-05-05	2026-6-27
16	指易通	Zhi Yi Tong (指易通)	Class 35: Advertising and sales	Registered	16877354	2015-05-05	2026-8-13
17	闪电通	Shan Dian Tong (閃電通)	Class 36: Finance and property management	Registered	16875960	2015-05-05	2026-6-27
18		Graphic	Class 36: Finance and property management	Cancellation for non-use (three years) pending • Non-use cancellation proceedings underway	16876388	2015-05-05	2026-7-6
19	指e通	Zhi e Tong (指e通)	Class 35: Advertising and sales	Registered	16851391	2015-04-30	2027-5-6
20	闪电通	Shan Dian Tong (閃電通)	Class 35: Advertising and sales	Registered	16851124	2015-04-30	2026-9-20
21	聚赢理财	Ju Ying Li Cai (聚赢理财)	Class 42: Design and research	Registered	12259635	2013-03-13	2027-3-6
22	聚赢理财	Ju Ying Li Cai (聚赢理财)	Class 36: Finance and property management	Registered • Trademark Renewal Approved	12259535	2013-03-13	2035-3-13

No.	Trademark Design	Trademark Name	International Classification	Trademark Status	Application/ Registration No.	Application Date	Validity period
23	聚赢理财	Ju Ying Li Cai (聚赢理财)	Class 9: Scientific instruments	Registered • Trademark Renewal Approved	12259398	2013-03-13	2034-8-27

Note: Following verification with the company, trademarks Nos. 7, 12, 13, 15, and 16 are under renewal; trademarks Nos. 5, 9, 10, 11, 14, 17, 18, and 20 will not be renewed upon expiry.

2. Patents

Details of the intangible assets–patents–owned by Shanghai Securities Co., Ltd. are as follows:

No.	Title of Invention	Type of Patent	Legal Status	Application No.	Application Date
1	Intelligent Analysis Method, System and Equipment for Research Reports Based on Multimodal and Adaptive RAG	Invention patent	Substantive examination	CN202511654651.7	2025-11-12

Note: The patent was granted and announced on June 16, 2026.

3. Software Copyrights

Details of the software copyrights owned by Shanghai Securities Co., Ltd. are as follows:

No.	Full Name of Software	Certificate No.	Version No.	Registration No.	Registration Date	Method of Acquisition of Rights	Rights Owner
1	Securities Data Warehouse System Based on a Subject-Domain Model	Ruan Zhu Deng Zi No. 17039077	V1.0	2025SR2382879	2025/12/09	Original acquisition	Shanghai Securities
2	Shanghai Securities AI Agent Innovation and Integration Platform "Shangzhen Lingsi"	Ruan Zhu Deng Zi No. 16821056	V1.0	2025SR2164858	2025/11/06	Original acquisition	Shanghai Securities
3	Shanghai Securities Data Asset Portal System	Ruan Zhu Deng Zi No. 16486658	V1.0	2025SR1830460	2025/09/22	Original acquisition	Shanghai Securities

No.	Full Name of Software	Certificate No.	Version No.	Registration No.	Registration Date	Method of Acquisition of Rights	Rights Owner
4	Machine Learning-Based Dynamic Scoring Model for Securities Client Suitability	Ruan Zhu Deng Zi No. 16299375	V1.0	2025SR1643177	2025/08/28	Original acquisition	Shanghai Securities
5	Shanghai Securities "Shangzhen Yanxi" Large Language Model Software	Ruan Zhu Deng Zi No. 16100484	V1.0	2025SR1444286	2025/08/04	Original acquisition	Shanghai Securities
6	Shanghai Securities ChatBI-Based Intelligent Data Query Platform	Ruan Zhu Deng Zi No. 16093647	V1.0	2025SR1437449	2025/08/04	Original acquisition	Shanghai Securities
7	Shanghai Securities Large Language Model-Based Contract Review Assistant	Ruan Zhu Deng Zi No. 15953284	V1.0	2025SR1297086	2025/07/18	Original acquisition	Shanghai Securities
8	Shanghai Securities Intelligent Assistant for Meeting Minutes	Ruan Zhu Deng Zi No. 15938469	V1.0	2025SR1282271	2025/07/17	Original acquisition	Shanghai Securities
9	Shanghai Securities Intelligent Q&A Assistant for Rules and Regulations	Ruan Zhu Deng Zi No. 15938461	V1.0	2025SR1282263	2025/07/17	Original acquisition	Shanghai Securities
10	Information Middle Platform Model Software	Ruan Zhu Deng Zi No. 14835621	V1.0	2025SR0179423	2025/01/26	Original acquisition	Shanghai Securities
11	Shanghai Securities Fund Intelligent Rating System	Ruan Zhu Deng Zi No. 14632096	V1.0	2024SR2228223	2024/12/30	Original acquisition	Shanghai Securities
12	Institutional Comprehensive Service Platform	Ruan Zhu Deng Zi No. 14372178	V1.0	2024SR1968305	2024/12/03	Original acquisition	Shanghai Securities
13	Shanghai Securities Asset Management Comprehensive Service Platform	Ruan Zhu Deng Zi No. 14173591	V1.0	2024SR1769718	2024/11/13	Original acquisition	Shanghai Securities
14	Shanghai Securities Zhi E Tong Securities and Fund Investment Platform	Ruan Zhu Deng Zi No. 13794076	V1.01.005	2024SR1390203	2024/09/19	Original acquisition	Shanghai Securities
15	Unified Market Data Centre System	Ruan Zhu Deng Zi No. 13775121	V1.0	2024SR1371248	2024/09/13	Original acquisition	Shanghai Securities
16	Shanghai Securities New Generation Investment Management System	Ruan Zhu Deng Zi No. 13071123	V1.0	2024SR0667250	2024/05/16	Original acquisition	Shanghai Securities
17	Shanghai Securities Digital Platform for Operations Management	Ruan Zhu Deng Zi No. 13067693	V1.0	2024SR0663820	2024/05/16	Original acquisition	Shanghai Securities
18	Shanghai Securities New-Generation Customer Data Platform (CDP)	Ruan Zhu Deng Zi No. 12596572	V1.0	2024SR0192699	2024/01/30	Original acquisition	Shanghai Securities
19	Shanghai Securities Stock Account Opening Software	Ruan Zhu Deng Zi No. E0087420	V1.0	2021SRE024506	2021/09/18	Original acquisition	Shanghai Securities
20	Shanghai Securities Zhi E Tong Securities and Fund Investment Platform for Apple iOS	Ruan Zhu Deng Zi No. 7399382	V6.0	2021SR0676756	2021/05/12	Original acquisition	Shanghai Securities

No.	Full Name of Software	Certificate No.	Version No.	Registration No.	Registration Date	Method of Acquisition of Rights	Rights Owner
21	Shanghai Securities Zhi E Tong Securities and Fund Investment Platform for Android	Ruan Zhu Deng Zi No. 7399381	V6.0	2021SR0676755	2021/05/12	Original acquisition	Shanghai Securities
22	Shanghai Securities "Shangzhen Miaobi" Intelligent Writing Platform	Ruan Zhu Deng Zi No. 17565852	V1.0	2026SR0351571	2026/2/28	Original acquisition	Shanghai Securities
23	Shanghai Securities Product Center Private Equity Panoramic View System	Ruan Zhu Deng Zi No. 16940124	V1.0	2025SR2283926	2025/11/26	Original acquisition	Shanghai Securities
24	Shanghai Securities Non-Brokerage Client Management System	Ruan Zhu Deng Zi No. 16940024	V1.0	2025SR2283826	2025/11/26	Original acquisition	Shanghai Securities
25	Shanghai Securities Fund Evaluation Advanced Screening System	Ruan Zhu Deng Zi No. 17324307	V1.0	2026SR0110026	2026/1/19	Original acquisition	Shanghai Securities
26	Shanghai Securities Ju Ying Investment Advisory Valuation Traffic Light System	Ruan Zhu Deng Zi No. 16939994	V1.0	2025SR2283796	2025/11/26	Original acquisition	Shanghai Securities
27	Shanghai Securities Intelligent Questionnaire Assistant Platform	Ruan Zhu Deng Zi No. 17568335	V1.0	2026SR0354054	2026/2/28	Original acquisition	Shanghai Securities
28	Shanghai Securities Intelligent Research Report Analysis Platform	Ruan Zhu Deng Zi No. 17688219	V1.0	2026SR0473938	2026/3/23	Original acquisition	Shanghai Securities

4. Copyrights of Works

Details of the copyrights of works owned by Shanghai Securities Co., Ltd. are as follows:

No.	Title of Work	Type of work	Date of First Publication	Completion Date	Registration No.
1	Xiao Hai Niu (小海牛)	Art	2022-11-06	2022-11-05	Guo Zuo Deng Zi-2023-F-00067566

5. Domain Names

Details of the domain names owned by Shanghai Securities Co., Ltd. are as follows:

No.	Domain Names	Website Filing/ Licence No.	Registration Date	Domain Expiry Date
1	shzq.com	Hu ICP Bei 08106161-2	2004/3/24	2034/3/24
2	shsc.com.cn	Hu ICP Bei 08106161-4	2004/12/3	2034/12/3
3	shsc.sh.cn	Hu ICP Bei 08106161-4	2005/12/19	2034/12/19
4	上海證券.net	Hu ICP Bei 08106161-5	2005/12/15	2034/12/15
5	上海證券網.net	Hu ICP Bei 08106161-6	2005/12/15	2034/12/15
6	962518.net	Hu ICP Bei 08106161-8	2003/7/4	2034/7/4
7	4008918918.com	Hu ICP Bei 08106161-8	2011/2/22	2034/2/22
8	962518.cn	Hu ICP Bei 08106161-8	2003/7/4	2034/7/4
9	962518.com.cn	Hu ICP Bei 08106161-8	2003/7/4	2034/7/4
10	962518.com	Hu ICP Bei 08106161-8	2003/7/4	2034/7/4
11	上海證券有限責任公司.com	Hu ICP Bei 08106161-7	2005/12/15	2034/12/15
12	上海證券有限責任公司.net	Hu ICP Bei 08106161-7	2005/12/15	2034/12/15

As of the Valuation Benchmark Date, the off-balance sheet intangible assets of the subsidiary, Hicend Futures Co., Ltd., and its subsidiaries include 9 registered trademarks, 4 software copyrights and 7 domain names, which are included in the scope of this valuation. The specific details are as follows:

1. Trademarks

Details of the trademarks owned by Hicend Futures Co., Ltd. are as follows:

No.	Trademark Design	Trademark Name	International Classification	Trademark Status	Application/ Registration No.	Application Date	Expiry Date
1	Hicend	HICEND	Class 36: Financial and property management	Registered	80559208	2024/08/26	2035/2/27
2	海量会	海量會	Class 41: Education and entertainment	Registered	79497457A	2024/06/28	2035/1/27
3	嗨森仔	嗨森仔	Class 36: Financial and property management	Registered	79513768	2024/06/28	2034/12/13
4	驰与棉疆	馳與棉疆	Class 41: Education and entertainment	Registered	79500982	2024/06/28	2035/2/20
5	嗨森仔	嗨森仔	Class 41: Education and entertainment	Registered	79491460	2024/06/28	2034/12/13

No.	Trademark Design	Trademark Name	International Classification	Trademark Status	Application/ Registration No.	Application Date	Expiry Date
6	驰与棉疆	馳與棉疆	Class 35: Advertising and sales	Registered	79502327	2024/06/28	2035/2/20
7	驰与棉疆	馳與棉疆	Class 36: Financial and property management	Registered	79498840	2024/06/28	2035/2/20
8	HicendGo	HICENDGO	Class 36: Financial and property management	Registered	76445811	2024/01/17	2034/7/13
9	Hicend	HICEND	Class 36: Financial and property management	Registered • Trademark renewal approved	6790881	2008/06/19	2030/4/27

2. Software Copyrights

Details of the software copyrights owned by Hicend Futures Co., Ltd. are as follows:

No.	Full Name of Software	Registration No.	Version No.	Registration Date	Method of Rights Acquisition	Rights Holder
1	HicendGo Intelligent Trading Terminal Software	2022SR1470458	V1.0	November 4, 2022	Original acquisition	Hicend Futures Co., Ltd.
2	Hicend Futures Tonghuashun Version Software	2022SR0355019	V1.0	March 16, 2022	Original acquisition	Hicend Futures Co., Ltd.
3	Shanghai Securities Futures Software	2021SR0920117	V1.0	June 21, 2021	Original acquisition	Hicend Futures Co., Ltd.
4	Hicend Futures Mobile Trading Software	2019SR0650419	V5.2.3	June 24, 2019	Original acquisition	Hicend Futures Co., Ltd.

3. Domain Names

(1) Details of the domain names owned by Hicend Futures Co., Ltd. are as follows:

No.	Domain Names	Website Filing/ Licence No.	Registration Date	Domain Expiry Date
1	dongsimu.com.cn	Hu ICP Bei 09005854-5	2023/7/11	2033/7/11
2	hicendgo.com	Hu ICP Bei 09005854-2	2022/2/28	2032/2/28
3	hicend.com.cn	Hu ICP Bei 09005854-1	2008/6/2	2029/6/2
4	hicend.com	Hu ICP Bei 09005854-1	2008/6/2	2029/6/2
5	hicend.net	Hu ICP Bei 09005854-1	2008/6/2	2029/6/2
6	hicend.cn	Hu ICP Bei 09005854-1	2008/6/2	2029/6/2

(2) Details of the domain names owned by Shanghai Hicend Risk Management Co., Ltd. are as follows:

No.	Domain Names	Website Filing/ Licence No.	Registration Date	Domain Expiry Date
1	hicendrm.com.cn	Hu ICP Bei 2026010471-2	2021/6/1	2027/6/1

As of the Valuation Benchmark Date, the subsidiary, Xinjiang Qianhai Alliance Asset Management Co., Ltd., had 3 registered trademarks, 1 software copyright and 1 domain name, that were off-balance sheet intangible assets; these will be included in the scope of this valuation. The specific details are as follows:

1. Trademarks

Details of the trademarks owned by Xinjiang Qianhai Alliance Asset Management Co., Ltd. are as follows:

No.	Trademark Design	Trademark Name	International Classification	Trademark Status	Application/ Registration No.	Application Date	Validity period
1		Graphic	Class 9: Scientific instruments	Registered	25222700	2017/07/07	2028/10/13
2		Graphic	Class 9: Scientific instruments	Registered	18827069	2016/01/08	2028/4/20
3	前海联合基金	QIANHAI ALLIANCE ASSET MANAGEMENT	Class 36: Financial and property management	Registered	18814691	2016/01/07	2027/12/20

2. Software Copyright

Details of the software copyright owned by Xinjiang Qianhai Alliance Asset Management Co., Ltd. are as follows:

No.	Full Name of Software	Software Abbreviation	Version No.	Registration No.	Registration Date	Method of Rights Acquisition
1	Qianhai Alliance Asset Management APP Software	Qianhai Alliance Asset Management	V1.0	2019SR0996282	September 26, 2019	Original acquisition

3. Domain Names

Details of the domain names owned by Xinjiang Qianhai Alliance Asset Management Co., Ltd. are as follows:

No.	Domain Names	Website Filing/ Licence No.	Registration Date	Domain Name Expiry Date
1	qhlhfund.com	Xin ICP Bei 17000219-1	2015/1/22	2027/1/22

(V) Type and Quantity of Off-Balance-Sheet Assets Declared by the Appraised Entity

Upon verification, save for the declared patents, copyrights, domain names and trademarks, the Appraised Entity has no other matters relating to off-balance-sheet assets declared.

(VI) Types, Quantity and Carrying Amount of Assets Associated with Conclusions Cited from Reports Issued by Other Institutions

This asset valuation report does not cite the conclusions of reports issued by other institutions.

IV. TYPE OF VALUE AND ITS DEFINITION

Considering that the purpose of this valuation is to acquire assets through the issuance of shares and cash payments, and that the valuation work imposes no special restrictions or requirements on market conditions or the use of the valuation object, the value type is determined to be market value, based on factors such as the valuation purpose, market conditions and the specific conditions of the valuation subject.

Market value is the estimated amount for which a valuation subject should exchange on the Valuation Benchmark Date between a willing buyer and a willing seller in an arm's length transaction, wherein the parties had each acted knowledgeably, prudently and without compulsion.

An "arm's length transaction" is a transaction between parties who do not have a specific or special relationship, i.e., a transaction between parties who are assumed to be unrelated and acting independently.

V. VALUATION BENCHMARK DATE

The Valuation Benchmark Date for this engagement is March 31, 2026.

The Valuation Benchmark Date was determined by the asset valuers and the client after consultation. They consider the needs of the economic behavior, the convenience of obtaining year-end accounting information, and the changes in interest rates and exchange rates around the Valuation Benchmark Date.

VI. BASIS OF VALUATION

The bases of valuation followed in this asset valuation are as follows:

(I) Basis of Economic Behavior

1. Announcement of 東方證券股份有限公司 on Resolution of the 16th Meeting (Extraordinary Meeting) of the Sixth Session of the Board;

2. Board Document of Bailian Group Co., Ltd., namely the Resolution on Approving the Merger and Restructuring of 東方證券股份有限公司 and Shanghai Securities (Bailian Group Board (2026) No.10);

3. Resolution of the Second Extraordinary General Meeting for the Year 2026 of Shanghai Securities Co., Ltd.

(II) Legal and Regulatory Basis

1. *Asset Valuation Law of the People's Republic of China* (《中華人民共和國資產評估法》) (adopted at the 21st Session of the Standing Committee of the 12th National People's Congress on July 2, 2016);

2. *Company Law of the People's Republic of China* (《中華人民共和國公司法》) (amended at the 7th Meeting of the Standing Committee of the 14th National People's Congress on December 29, 2023);

3. *Securities Law of the People's Republic of China* (《中華人民共和國證券法》) (as revised at the 15th Session of the Standing Committee of the 13th National People's Congress on December 28, 2019);

4. *Administrative Measures for the Financial Supervision of the Asset Valuation Industry* (《資產評估行業財政監督管理辦法》) (issued by Order No. 86 of the Ministry of Finance, and amended by Order No. 97 of the Ministry of Finance);

5. *Land Administration Law of the People's Republic of China* (《中華人民共和國土地管理法》) (amended at the 12th Meeting of the Standing Committee of the 13th National People's Congress on August 26, 2019);

6. *Urban Real Estate Administration Law of the People's Republic of China* (《中華人民共和國城市房地產管理法》) (amended at the 12th Session of the Standing Committee of the 13th National People's Congress on August 26, 2019);

7. *Law on State-owned Assets of Enterprises of the People's Republic of China* (《中華人民共和國企業國有資產法》) (adopted at the 5th Session of the Standing Committee of the 11th National People's Congress on October 28, 2008);

8. *Interim Regulations on the Supervision and Administration of State-owned Assets of Enterprises* (《企業國有資產監督管理暫行條例》) (Order No. 378 of the State Council, as amended by Order No. 709 of the State Council);

9. *Administrative Measures for the Valuation of State-owned Assets* (《國有資產評估管理辦法》) (Order No. 91 of the State Council, as amended by Order No. 732 of the State Council in 2020);

10. *Notice on the Issuance of the Detailed Rules for the Implementation of the Administrative Measures for the Valuation of State-owned Assets* (《關於印發<國有資產評估管理辦法施行細則>的通知》) (Guo Zi Ban Fa [1992] No. 36);

11. *Interim Measures for the Administration of the Valuation of State-owned Assets of Enterprises* (《企業國有資產評估管理暫行辦法》) (Order No. 12 of the State-owned Assets Supervision and Administration Commission of the State Council);

12. *Notice on Relevant Issues Concerning Strengthening the Administration of the Valuation of State-owned Assets of Enterprises* (《關於加強企業國有資產評估管理工作有關問題的通知》) (Guo Zi Wei Chan Quan [2006] No. 274);

13. *Measures for the Supervision and Administration of State-owned Equity of Listed Companies* (《上市公司國有股權監督管理辦法》) (Order No. 36 of the SASAC, CSRC and Ministry of Finance);

14. *Notice on Matters Concerning the Review of Valuation Reports on State-owned Assets of Enterprises* (《關於企業國有資產評估報告審核工作有關事項的通知》) (Guo Zi Chan Quan [2009] No. 941);

15. *Guidelines for the Filing of Valuation Projects of State-owned Assets of Enterprises (Guo Zi Fa Chan Quan* (《企業國有資產評估項目備案工作指引》) [2013] No. 64);

16. *Handbook for the Review of Valuation Reports of State-owned Assets of Shanghai Municipal Enterprises* (《上海市企業國有資產評估報告審核手冊》) (Hu Guo Zi Wei Ping Gu [2018] No. 353);

17. *Interim Measures for the Administration of the Valuation of State-owned Assets of Shanghai Municipal Enterprises* (《上海市企業國有資產評估管理暫行辦法》) (Hu Guo Zi Wei Ping Gu [2019] No. 366);

18. *Operation Manual for the Approval and Filing of the Valuation of State-owned Assets of Shanghai Municipal Enterprises* (《上海市企業國有資產評估核准備案操作手冊》) (Hu Guo Zi Wei Ping Gu [2020] No. 100);

19. *Enterprise Income Tax Law of the People's Republic of China* (《中華人民共和國企業所得稅法》) (as amended for the second time at the 7th Session of the Standing Committee of the 13th National People's Congress on December 29, 2018);

20. *Notice on Comprehensively Promoting the Pilot Programme of Replacing Business Tax with Value-Added Tax* (《關於全面推開營業稅改徵增值稅試點的通知》) (Cai Shui [2016] No. 36);

21. *Announcement on Relevant Policies for Deepening the Value-Added Tax Reform* (《關於深化增值稅改革有關政策的公告》) (Announcement [2019] No. 39 of the Ministry of Finance, the State Taxation Administration and the General Administration of Customs);

22. *Value-Added Tax Law of the People's Republic of China* (《中華人民共和國增值稅法》) (adopted at the 13th Meeting of the Standing Committee of the 14th National People's Congress on December 25, 2024);

23. *Implementing Regulations for the Value-Added Tax Law of the People's Republic of China* (《中華人民共和國增值稅法實施條例》) (Order No. 826 of the State Council);

24. *Trademark Law of the People's Republic of China* (《中華人民共和國商標法》) (as amended for the fourth time at the 10th Meeting of the Standing Committee of the 13th National People's Congress on April 23, 2019);

25. *Patent Law of the People's Republic of China* (《中華人民共和國專利法》) (as amended for the fourth time at the 22nd Meeting of the Standing Committee of the 13th National People's Congress on October 17, 2020);

26. *Copyright Law of the People's Republic of China* (《中華人民共和國著作權法》) (as amended for the third time at the 23rd Meeting of the Standing Committee of the 13th National People's Congress on November 11, 2020);

27. *Civil Code of the People's Republic of China* (《中華人民共和國民法典》) (adopted at the Third Session of the 13th National People's Congress on May 28, 2020);

28. *Vehicle Purchase Tax Law of the People's Republic of China* (《中華人民共和國車輛購置稅法》) (adopted at the 7th Session of the Standing Committee of the 13th National People's Congress on December 29, 2018);

29. Other laws and regulations relevant to the valuation work.

(III) Basis of Valuation Standards

1. Basic Standards for Asset Valuation (Cai Zi [2017] No. 43);

2. Code of Ethics for Asset Valuers (Zhong Ping Xie [2017] No. 30);

3. Practice Standards for Asset Valuation – Asset Valuation Engagement Contract (Zhong Ping Xie [2017] No. 33);

4. Practice Standards for Asset Valuation – Utilising the Work of Experts and Related Reports (Zhong Ping Xie [2017] No. 35);

5. Practice Standards for Asset Valuation – Intangible Assets (Zhong Ping Xie [2017] No. 37);

6. Practice Standards for Asset Valuation – Real Property (Zhong Ping Xie [2017] No. 38);

7. Practice Standards for Asset Valuation – Machinery and Equipment (Zhong Ping Xie [2017] No. 39);

8. Practice Standards for Asset Valuation – Asset Valuation Report (Zhong Ping Xie [2018] No. 35);

9. Practice Standards for Asset Valuation – Asset Valuation Procedures (Zhong Ping Xie [2018] No. 36);

10. Practice Standards for Asset Valuation – Asset Valuation File (Zhong Ping Xie [2018] No. 37);

11. Practice Standards for Asset Valuation – Business Valuation (Zhong Ping Xie [2018] No. 38);

12. Practice Standards for Asset Valuation – Asset Valuation Methods (Zhong Ping Xie [2019] No. 35);

13. Practice Standards for Asset Valuation – Intellectual Property (Zhong Ping Xie [2023] No. 14);

14. Guidelines for Valuation Reports on State-owned Assets of Financial Enterprises (Zhong Ping Xie [2017] No. 43);

15. Guidelines for Business Quality Control of Asset Valuation Institutions (Zhong Ping Xie [2017] No. 46);

16. Guiding Opinions on Types of Value for Asset Valuation (Zhong Ping Xie [2017] No. 47);

17. Guiding Opinions on Legal Ownership of Valuation Subjects (Zhong Ping Xie [2017] No. 48);

18. Guiding Opinions on the Valuation of Patent Assets (Zhong Ping Xie [2017] No. 49);

19. Guiding Opinions on the Valuation of Copyright Assets (Zhong Ping Xie [2017] No. 50);

20. Guiding Opinions on the Valuation of Trademark Assets (Zhong Ping Xie [2017] No. 51);

21. Guiding Opinions on the Valuation of Investment Properties (Zhong Ping Xie [2017] No. 53).

(IV) Basis of Asset Ownership

1. Enterprise Property Rights Registration Form/Property Rights Registration Certificate of a State-invested Enterprise;

2. Real Property Title Certificates or Building Title Certificates;

3. Contract for the Grant of State-owned Land Use Rights or State-owned Land Use Certificate;

4. Patent application notices;

5. Copyright certificates;

6. Trademark registration certificates;

7. Vehicle license;

8. Purchase contracts or accounting vouchers for major assets;

9. Fixed asset ledgers, accounting books, etc.;

10. Title certificates for external investments;

11. Other asset title certification documents.

(V) Basis of Pricing for Valuation

1. The central parity rate of exchange on the Valuation Benchmark Date as announced by the State Administration of Foreign Exchange under the People's Bank of China;

2. Quotation Handbook for Mechanical and Electrical Products, published by China Machine Press;

3. Online vehicle price information from sources such as China Automobile Network;

4. Price information for equipment available for query online;

5. Historical annual financial statements and audit reports of the Appraised Entity;

6. Financial data and capital market information from the iFinD information system (同花順諮詢系統);

7. On-site inspection records and other relevant valuation information collected by the asset valuers.

(VI) Other Reference Materials

1. Accounting statements, books and vouchers as at the Valuation Benchmark Date, and asset valuation declaration forms provided by the Appraised Entity and its management;

2. Handbook of Commonly Used Methods and Parameters for Asset Valuation (2011 edition, China Machine Press);

3. *Provisions on the Standards for Compulsory Scrapping of Motor Vehicles* (《機動車強制報廢規定》) (Order No. 12 of 2012 of the Ministry of Commerce, the National Development and Reform Commission, the Ministry of Public Security and the Ministry of Environmental Protection);

4. Statistical and analytical data on the national macro-economy, industries, regional markets and enterprises;

5. Technical statistical data of Shanghai Orient Appraisal Co., Ltd.;

6. Other relevant reference materials.

VII. VALUATION METHODS

(I) Overview of Valuation Methods

In accordance with the Basic Standards for Asset Valuation and the Practice Standards for Asset Valuation – Asset Valuation Methods, the valuation methods for determining the value of assets comprise three basic methods, namely the market approach, the income approach and the asset-based approach, and their derivative methods.

In accordance with the Practice Standards for Asset Valuation – Enterprise Value, an enterprise value valuation engagement may adopt any of three basic methods: the income approach, the market approach and the asset-based approach.

The income approach determines the value of a valuation subject by capitalising or discounting its expected income. The use of the income approach for enterprise value valuation places emphasises on the enterprise's overall expected profitability.

The market approach determines the value of a valuation subject by comparing it with comparable listed companies or comparable transaction cases. The valuation data were directly selected from the market, and the valuation results are therefore highly persuasive.

The asset-based approach determines the value of a valuation subject based on the balance sheet of the Appraised Entity as at the Valuation Benchmark Date, by reasonably valuing each on-balance-sheet asset and liability of the enterprise as well as each identifiable off-balance-sheet asset and liability. The use of the asset-based approach for enterprise value valuation may involve situations where not every asset and liability can be fully identified and individually valued.

(II) Selection of Valuation Methods

In accordance with the Practice Standards for Asset Valuation – Enterprise Value, "when performing an enterprise value evaluation engagement, the applicability of the three basic methods – the income approach, the market approach and the asset-based approach – shall be

analysed based on the valuation purpose, valuation subject, type of value, data collection, etc., to select the valuation method." "Where it is suitable to adopt different valuation methods for the evaluation of enterprise value, asset valuation professionals shall use two or more valuation methods for the valuation."

The basic idea of the asset-based approach is to reconstruct or replace the asset being valued under current conditions. A potential investor, in deciding whether to invest in an asset, would not be willing to pay a price exceeding the current acquisition and construction cost of that asset. This valuation project meets the conditions required for valuation using the asset-based approach, namely that the Target Equities, is or is assumed to be in continuing use, and that usable historical operating data is available. Therefore, asset-based approach is suitable for this valuation.

The income approach determines asset value by estimating the present value of expected future income from the asset. Its applicability presupposes that the future income of the enterprise can be reasonably quantified, and that expected cash flows are sustained, stable and predictable. However, as the Appraised Entity is a securities company, its operating results are highly positively correlated with the prosperity of the capital market, and its performance is significantly influenced by multiple factors, including secondary market trading volume, equity index fluctuations, the benchmark interest rate level and the shape of the yield curve. Given the notably strong cyclicality of the securities industry, enterprises often face relatively high volatility of performance during bull-to-bear market transitions, resulting in a certain degree of uncertainty in future cash flows. Under such circumstances, it is difficult to reliably quantify and predict medium-to-long-term future income through reasonable and professional judgment, and the fundamental prerequisite of the income approach on "predictability of future income" cannot be satisfied. Therefore, the income approach is not considered suitable for this valuation.

The two commonly used specific methods under the market approach are the listed company comparison method and the transaction case comparison method. The market approach requires a well-developed, fair and active public market with sufficient market data and comparable transaction cases. Currently, many listed companies in the same industry as the Appraised Entity with similar product types, business structures and operating models, and information of listed companies with similar product types, business structures and operating models is available. Therefore, the market approach is suitable for this valuation.

Based on the above analysis, it has been determined that the asset-based approach and the market approach will be used for this valuation.

(III) Introduction to the Asset-Based Approach

Specifically, the asset-based approach is a method of determining the value of the entire shareholders' equity interests by summing the appraised values of the various constituent assets of the enterprise and subtracting the appraised value of its liabilities.

The valuation methods for various major assets and liabilities are as follows:

1. Monetary Funds

Monetary funds include cash, bank deposits, and other monetary funds. For RMB cash and bank deposits, and other monetary funds, the appraised value is determined based on the verified amounts; for foreign currency cash and bank deposits, the appraised value is determined by multiplying the verified book amount of the foreign currency by the exchange rate between RMB and the foreign currency as at the Valuation Benchmark Date.

2. Clearing Settlement Funds

Clearing settlement funds represented funds deposited by Shanghai Securities or by Shanghai Securities on behalf of its clients with the relevant clearing agents for securities or futures trading in order to satisfy the funding requirements for clearing and settlement. The valuation personnel verified the relevant accounting books and vouchers, reconciled the statements for clearing settlement funds issued by designated financial institutions, and sent confirmations for the clearing settlement fund deposit accounts. Such funds are held in a highly secure manner and carry no redemption risk, and no provision for credit impairment is required. The appraised value of the clearing settlement funds is determined based on the carrying amount after verification.

3. Margin Accounts Receivable

Margin accounts receivable represented the funds lent by Shanghai Securities to its clients in its margin financing and securities lending business.

Based on the book principal and interest receivable of the margin accounts receivable as at the Valuation Benchmark Date, the valuation personnel verified the margin financing business sub-ledgers, customer credit account data, applicable interest rates, expected risk losses and other relevant information, and the verification results showed that the amounts in the accounts, statements and vouchers were consistent.

Pursuant to *Accounting Standard for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments* (《企業會計準則第22號－金融工具確認和計量》), margin accounts receivable are financial assets measured at amortized cost, and the enterprise makes provisions for credit losses using the expected credit loss method. Credit risk is assessed according to the three-stage model: for margin account receivable contracts for which credit risk has not increased significantly and no credit impairment has occurred, 12-month expected credit losses are measured based on risk factors such as customers' maintenance margin ratios, adequacy of collateral, customers' credit ratings and market condition; for contracts for which credit risk has increased significantly or credit impairment has occurred, lifetime expected credit losses are measured.

Expected credit loss = probability of default × loss given default × exposure at default

Having verified the margin accounts receivable to be free of errors, the valuation personnel calculated the assessed risk losses using the expected credit loss method with reference to historical information and the information obtained through current inspection.

For margin account receivable contracts, as customers' maintenance margin ratios meet the required standards, collateral is sufficient and the business risk control system is sound, the probability of default and actual loss is extremely low. Taking into account the expected credit loss measurement requirements under *Accounting Standard for Business Enterprises No. 22* (《企業會計準則第22號》), the risk characteristics of the margin financing and securities lending business, and the historical loss levels of the securities industry, the assessed risk loss rate for such contracts is determined to be controlled within 0.25%.

For certain amounts for which the possibility of future recovery is relatively low and the customers' willingness to cooperate in repayment is also relatively low, impairment loss is considered to be provided at 100% in this valuation.

The "impairment provision" account on the books is calculated at nil value.

4. Derivative Financial Assets

Derivative financial assets are financial derivatives such as options. For this valuation, the daily settlement price announced by the stock exchange on the Valuation Benchmark Date was used as the basis for fair valuation, and the appraised value was calculated and determined based on the actual quantity of positions held and the contract multiplier.

5. Financial Assets Held under Resale Agreements

Financial assets held under resale agreements primarily are financing assets arising from bond pledged repo financing transactions. For this valuation, the ending balance and receipts of this investment were verified, and the valuation was conducted based on the verified book value.

6. Refundable Deposits

Refundable deposits represent trading deposits, performance deposits and other similar funds deposited by the Appraised Entity in accordance with relevant regulations. For this valuation, the valuation personnel reviewed the requirements for deposit payment, obtained the period-end statements from the stock exchanges, China securities depository and clearing institutions and other relevant institutions, and conducted sample checks on large-amount inflows and outflows. By comparing the book data with the institutional statements, the valuation personnel confirmed that the accounts were consistent with the actual amounts. The appraised value was determined based on the verified book amount.

7. Accounts receivable

Accounts receivable represented amounts receivable arising from the operations of the Appraised Entity, including securities settlement receivables, fee and commission receivables, bond investment receivables and settlement guarantee funds.

On the basis that the accounts receivable had been verified as correct, the appraised value of each item was determined based on its estimated recoverable amount after deducting the valuation risk loss. For amounts due from related parties and other receivables where there were sufficient grounds to believe that they could be fully recovered, the valuation risk loss rate was 0%. For items where there was conclusive evidence indicating that the amount could not be recovered or where the aging was exceptionally long, the valuation risk loss rate was 100%. For accounts receivable where part of the amount was highly likely to be unrecoverable and the specific amount of such unrecoverable accounts receivable was difficult to determine, the appraised value of the accounts receivable was derived by specifically analyzing the amount, aging and reasons for the arrears, recovery status and other relevant information based on historical data and information obtained through current investigations, and by estimating the valuation risk loss as a deduction with reference to the accounting method for allowance for bad debts. The "allowance for bad debts" item on the books was calculated at nil value.

8. Financial Assets Held for Trading

Financial assets held for trading comprise shares and equity interests, bonds, funds and other investments.

(1) Financial Assets Held for Trading – Stock and Equity

Financial assets held for trading – stock and equity investments included tradable shares, NEEQ shares and participating equity investments.

1) Tradable shares

For the tradable shares, the appraised value of the stock investment in this valuation is determined by multiplying the price per share by the number of shares held.

Appraised value of tradable shares = price per share × number of shares held

The price per share is based on the closing price on the Valuation Benchmark Date.

2) NEEQ shares

① For NEEQ-listed companies that have been delisted, where the overall operations of the company are poor or contact with the company could not be established for an extended period, it was determined that there would be essentially no recoverable value in the future. In this valuation, consistent with

the book value, these were appraised at nil. For companies that remain in normal operation, the appraised value was determined based on the net assets per the most recent available financial statements, combined with the shareholding ratio.

② For shares transferred through market-making transactions, for shares with a relatively high quarterly turnover rate and higher market liquidity, which also have a fair market price, the valuation was based on the closing price as at the Valuation Benchmark Date. For shares with a relatively low quarterly turnover rate, the appraised value was determined based on the average transaction price over the one-year period preceding the Valuation Benchmark Date, among other methods.

③ For shares transferred through centralized competitive bidding, for companies with extremely poor overall operations, where the appraised value is expected to have essentially no recoverable value in the future, the valuation is consistent with the book value and is appraised at nil. Other companies were valued using methods such as the net asset apportionment method or the market approach, depending on their actual operating conditions.

3) Participating equity investments

For equity investments in unlisted enterprises in which the Appraised Entity held equity interests, where the enterprises were in normal operation, the market approach was adopted after analysing their financial positions, given the relatively low shareholding percentages held by the Appraised Entity; where the enterprises were in an abnormal operating condition and had been out of contact for a prolonged period, and were expected to have virtually no recoverable value, such investments were appraised at nil.

(2) Financial Assets Held for Trading – Bonds

This item mainly comprised Exchange-traded bonds, interbank bonds and others held by the Appraised Entity as at the Valuation Benchmark Date. The valuation personnel inspected the original vouchers and accounting vouchers, verified the account statements of the secondary securities trading market accounts of the Appraised Entity as at the Valuation Benchmark Date, and confirmed that the names and quantities of bonds held were consistent among the accounts, statements and documents. For this valuation, the unit price of the bond was determined based on the valuation full price on the Valuation Benchmark Date.

(3) Financial Assets Held for Trading – Funds

With respect to financial assets held for trading – funds, these primarily comprised money market funds and other fund products held by the Appraised Entity as at the Valuation Benchmark Date. The valuation personnel inspected the original vouchers and accounting

vouchers, verified the fund account statements of the Appraised Entity as at the Valuation Benchmark Date, and confirmed that the fund names and quantities held were consistent among the accounts, statements and documents.

For net-asset-value-based fund products with a publicly available net asset value per unit, the valuation personnel determined the appraised value by multiplying the net asset value per unit as at the Valuation Benchmark Date, as queried obtained the iFind financial terminal, by the number of units held.

For net-asset-value-based fund products without a publicly available net asset value per unit, the appraised value was determined by multiplying the net asset value per unit as at the Valuation Benchmark Date, as verified with the Appraised Entity, by the number of units held.

(4) Financial Assets Held for Trading – Others

Financial assets held for trading – other primarily comprised collective wealth management products, securities firms' asset management plans and other items. The valuation personnel inspected the original vouchers and accounting vouchers, verified the investment account statements of the Appraised Entity as at the Valuation Benchmark Date, and confirmed that the names and quantities held were consistent with the accounts, statements and vouchers.

For market-oriented investment products and other items, the valuation was determined by verifying information such as investment certificates and based on the ending net asset value and the number of shares held, or based on the ending balance statements and ending valuation statements.

9. Other Debt Investments

Other debt investments primarily consisted of investments in interbank medium-term notes, enterprise bonds, treasury bonds and other items. For other debt investments, the valuation was determined by multiplying the ChinaBond end-of-day full-price valuation as at the Valuation Benchmark Date by the quantity held.

10. Other Equity Instrument Investments

Other equity instrument investments comprised equity assets such as securities eligible for trading under Shanghai-Hong Kong Stock Connect, A shares of companies listed on the Shanghai Stock Exchange and the Shenzhen Stock Exchange, shares of companies quoted on the NEEQ, and infrastructure REITs. For products with an active public trading market, such as listed A-shares, Shanghai-Hong Kong Stock Connect eligible securities and infrastructure REITs, the appraised value was determined based on the market trading price as at the Valuation Benchmark Date in conjunction with the number of shares held; for NEEQ stocks, the valuation methodology adopted in the valuation remains consistent with that applied to financial assets held for trading.

11. Long-term Equity Investments

The list of long-term equity investments at book value is as follows:

No.	Name of Investee	Company Type	Shareholding Percentage	Book value *(RMB)*
1	Hicend Futures Co., Ltd.	Limited liability company (solely owned by a legal person not invested or controlled by natural persons)	100%	1,526,861,000.00
1-1	Shanghai Hicend Risk Management Co., Ltd.	Limited liability company (solely owned by a legal person not invested or controlled by natural persons)	100%	500,000,000.00
2	Xinjiang Qianhai Alliance Asset Management Co., Ltd.	Limited liability company (solely owned by a legal person not invested or controlled by natural persons)	100%	526,637,709.01

Note 1: Shanghai Securities has increased the registered capital of Xinjiang Qianhai Alliance Asset Management Co., Ltd. from RMB200.00 million to RMB400.00 million, and subsequent industrial and commercial change registration will be handled in accordance with the *Regulations of the People's Republic of China on the Registration and Administration of Market Entities* (中華人民共和國市場主體登記管理條例).

Note 2: Shanghai Securities, in its capacity as the manager and on behalf of the asset-backed special scheme, holds 100% of the equity interests in Shanghai Bailian Jinshan Shopping Centre Co., Ltd.* (上海百聯金山購物中心有限公司) and Shanghai Bailian Chuansha Shopping Centre Co., Ltd.* (上海百聯川沙購物中心有限公司), and acts as the nominee shareholder of the two project companies. Shanghai Securities does not participate in their operation, management or decision-making. Accordingly, the above two companies are not included in the scope of consolidation of the consolidated financial statements.

For the overall valuation of wholly-owned long-term equity investments, the entire shareholders' equity value of the investee is first determined, and the value of the equity interests attributable to the shareholder is then calculated by multiplying such value by the corresponding shareholding ratio. The specific valuation methods adopted for the value of the entire shareholders' equity in this valuation are as follows:

In respect of Hicend Futures Co., Ltd., taking into account the cyclical fluctuations of the futures industry and the susceptibility of profitability to external market conditions and policy environment, forecasts of future earnings would involve a considerable number of uncertain assumptions, making it difficult to arrive at stable and reliable forecast results. Accordingly, the income approach was not adopted in this valuation. Given that there are comparable listed companies in the capital market that operate in the same industry as Hicend Futures Co., Ltd., and that the financial statements and other core data of such listed companies are publicly

available, the market approach is considered appropriate for this valuation. After comprehensive consideration, the asset-based approach and market approach were selected for the valuation. The valuation results derived under the asset-based approach were adopted as the final valuation conclusion.

In respect of Shanghai Hicend Risk Management Co., Ltd., a subsidiary of Hicend Futures Co., Ltd., given that it operates in the same futures industry as its parent company, the income approach is not considered suitable for its valuation. There are few comparable equity transaction cases and few domestically listed companies that are comparable to Shanghai Hicend Risk Management Co., Ltd.. Therefore, the market approach is also not applicable. For this valuation, the asset-based approach has been adopted.

For Xinjiang Qianhai Alliance Asset Management Co., Ltd., both the asset-based approach and the market approach (recent transaction price method) were adopted. Given that its most recent equity transfer was completed in October 2025, the most recent equity acquisition price was ultimately selected, and the valuation conclusion was determined by taking into account the profit or loss during the period as well as changes arising from capital contributions and capital reductions.

12. Real Property

According to the *Asset Valuation Practice Standards – Real Property* (《資產評估執業準則－不動產》), real property refers to land, buildings and other fixtures attached to land. Real property is generally accounted for under accounts such as investment property, property, plant and equipment, construction in progress and intangible assets.

When performing real property appraisals, the applicability of the three basic appraisal methods, namely the market approach, the income approach and the cost approach, as well as derivative methods such as the hypothetical development method and the benchmark land price correction method, shall be analyzed based on specific circumstances to select the appraisal method(s).

With effect from May 1, 2016, the replacement of business tax with value-added tax has been implemented nationwide, whereby the construction industry, real estate industry, financial industry, lifestyle services industry and others changed from paying business tax to paying value-added tax. As value-added tax is a tax excluded from the price, the appraised values of the real property involved in the valuation object of this valuation are all exclusive of value-added tax.

- Market Approach: Adhering to the principle of comparability, comparable transaction cases are selected as references, and the market value of the real property being appraised is derived after making adjustments for the transaction conditions, transaction dates and real property conditions of the references.

Wherein: adjustment for transaction conditions refers to the adjustment of the price of a reference under its actual transaction conditions to its value under normal transaction conditions. Transaction date adjustment refers to the adjustment of the price of a reference on its transaction date to the value as at the Valuation Benchmark Date. Real property condition adjustment refers to the adjustment of the price under the condition of the reference to the value under the condition of the appraised object, which can be categorized into location condition adjustment, rights condition adjustment and physical condition adjustment.

- Income Approach: The market value of the real property subject to valuation is determined by discounting the net rental income of the real property over its future income period to the present value using an appropriate discount rate.

Wherein: the future income period is determined based on the remaining economic life of the building, the remaining term of use of the corresponding land use rights, and the provisions of relevant laws and regulations; net rental income refers to future net income determined based on objective and fair market rent after deducting relevant expenses and taxes to be borne. Where there are lease restrictions, the rent agreed in the lease shall be adopted during the lease term, and the normal and objective rent shall be adopted outside the lease term.

- Cost Approach: The market value of the real property as the subject of valuation is derived by separately valuing the houses and buildings, structures, and the corresponding land use rights, and then aggregating their values.

Analysis indicates that the transaction market for the appraised property is highly active and liquid, with a large number of recent, normal, and market-based transaction cases for residential, commercial, and office properties, thereby meeting the requirements for valuation using the market approach. At the same time, although there are properties available for lease in the vicinity of the appraised property, the rent-to-price ratio is relatively low, making it difficult to reflect its true market value; therefore, the income approach is not suitable for this valuation. The cost approach reflects the replacement cost at the price level as at the Valuation Benchmark Date and is unable to capture the value of the real properties under their best use and prevailing market supply and demand conditions. Accordingly, the cost approach is also not considered appropriate for this valuation. Additionally, since the appraised property mainly comprised existing commercial real estate development with no plans for future redevelopment, the hypothetical development approach is also not suitable. In summary, given the above considerations, the market approach was mainly selected for this valuation.

The market approach refers to a method whereby, under certain market conditions, several real estate transaction cases with similar conditions or the same utility value are selected and compared with the appraised subject in terms of transaction conditions, transaction dates, real estate conditions and other factors, and the real estate in the transaction cases is corrected and adjusted, thereby determining the value of the appraised subject.

Formula:

Value of the appraised subject = transaction price of comparable case × transaction condition adjustment coefficient × market condition adjustment coefficient × real estate condition adjustment coefficient × area of the appraised subject

Meanwhile, for the properties that were verified upon review to have not paid the land premium, such land premium has been deducted from the final appraised value.

13. Equipment Assets

In accordance with the *Asset Valuation Practice Standards – Machinery and Equipment* (《資產評估執業準則－機器設備》), when performing a machinery and equipment valuation engagement, the applicability of the three basic asset valuation methods, namely the cost approach, the market approach and the income approach, shall be analyzed and the valuation method(s) shall be selected based on factors such as the valuation purpose, valuation object, value type and data collection. Based on the analysis of the characteristics and purposes of various types of equipment involved, as well as the status of data collection, the cost approach was primarily adopted for this valuation.

Based on the analysis of the characteristics and purposes of various types of equipment involved in the Appraised Entity, as well as the status of data collection, the replacement cost method was primarily adopted for the valuation.

- Cost Approach: An asset valuation method that determines the value of the valuation object based on the concept of rebuilding or replacing the equipment of the valuation object under current conditions, i.e., based on the objective and necessary costs at the general level of social productivity, less relevant depreciation (physical depreciation, functional obsolescence and economic obsolescence).

Replacement cost is generally the current replacement cost, which includes direct costs, indirect costs, financing costs, taxes and fees, and reasonable profit.

Appraised Value = Replacement Cost – Physical Depreciation – Functional Obsolescence
= Replacement Cost × Composite Newness Rate

(1) Electronic and other equipment

A. Determination of Replacement Cost

The replacement cost of machinery and equipment consists of the equipment purchase price, transportation and miscellaneous expenses, installation and commissioning fees, preliminary engineering and other expenses, financing costs, etc. (or is determined by the necessary and reasonable costs, profit, relevant taxes and fees, etc. incurred during purchase or construction). For electronic and other equipment with a low value that does not require

installation (or for which installation is the responsibility of the vendor) and involves low transportation costs, the replacement cost is determined by direct reference to the current prevailing market purchase price excluding tax.

Pursuant to the relevant provisions of the *Provisional Regulations of the People's Republic of China on Value-Added Tax* (《中華人民共和國增值税暫行條例》) (Order of the State Council of the People's Republic of China No. 538) effective from January 1, 2009, the *Implementation Rules for the Provisional Regulations of the People's Republic of China on Value-Added Tax* (《中華人民共和國增值税暫行條例實施細則》) (Order of the Ministry of Finance and the State Taxation Administration No. 50), the *Circular of the Ministry of Finance and the State Taxation Administration on Several Issues Concerning the Nationwide Implementation of Value-Added Tax Transformation Reform* (《財政部，國家税務總局關於全國實施增值税轉型改革若干問題的通知》) (Cai Shui [2008] No. 170), and the *Circular of the Ministry of Finance and the State Taxation Administration on Issues Concerning the Deduction of Input Value-Added Tax on Fixed Assets* (《關於固定資產進項税額抵扣問題的通知》) (Cai Shui [2009] No. 113), with effect from January 1, 2009, input tax incurred by general VAT taxpayers for the purchase or self-production of fixed assets may be deducted from output tax on the basis of special value-added tax invoices, customs import value-added tax special payment documents and transportation cost settlement vouchers. Therefore, the replacement costs of the equipment meeting the above conditions in this valuation were all exclusive of value-added tax.

Formula for calculating full replacement cost:

Full replacement cost of equipment (excluding VAT) = Equipment purchase price (excluding VAT) + Transportation and miscellaneous expenses (excluding VAT) + Installation and commissioning fees (excluding VAT) + Preliminary engineering and other expenses (excluding VAT) + Cost of capital

For electronic and other equipment with a low value, which do not require installation (or for which installation is the responsibility of the vendor) and have low transportation costs, the replacement cost is determined with reference to the current market purchase price excluding tax.

① Determination of equipment purchase price

For small and medium-sized equipment, the value is determined by inquiring about the equipment price quotation information as at the Valuation Benchmark Date; for equipment without direct market price quotation information, the value is primarily determined by reference to the current market purchase price of similar equipment.

② Determination of transportation and miscellaneous expenses, installation and commissioning fees, preliminary engineering and other expenses

Upon review, this valuation does not involve transportation and miscellaneous expenses, installation and commissioning fees, preliminary engineering and other expenses.

③ Determination of cost of capital

Upon review, this valuation does not involve cost of capital.

B. Determination of the composite newness rate

△ Composite Newness Rate = Theoretical Newness Rate × Adjustment Factor K

Where: Theoretical Newness Rate = Remaining Service Life ÷ (Years Used + Remaining Service Life) × 100%
Adjustment Factor K = $K_1 \times K_2 \times K_3 \times K_4 \times K_5$

The various adjustment factors are primarily determined after conducting inspections and gaining an understanding of the original manufacturing quality of the equipment (K_1), the operational status and failure frequency of the equipment (K_2), the maintenance and upkeep status (including major repairs, etc.) (K_3), the utilization rate of the equipment (K_4), and the environmental conditions of the equipment (K_5).

△ The composite newness rate of general simple equipment is determined directly by using the theoretical newness rate or observed values.

C. Determination of appraised value

Appraised Value = Full Replacement Cost × Composite Newness Rate

(2) Transportation equipment

A. Determination of Replacement Cost

The replacement cost was determined based on the market price of the vehicles as at the Valuation Benchmark Date, and by including vehicles purchase tax, registration and licence plate handling fees for new vehicles and other relevant costs in accordance with the *Vehicles Purchase Tax Law of the People's Republic of China* (《中華人民共和國車輛購置税法》) and relevant local documents:

B. Determination of the composite newness rate

In accordance with the relevant provisions of the *Provisions on the Standards for Compulsory Retirement of Motor Vehicles* (《機動車強制報廢標準規定》) (Order No. 12 [2012] of the Ministry of Commerce, the National Development and Reform Commission, the Ministry of Public Security, and the Ministry of Environmental Protection), the remaining economic service life and remaining economic mileage of the transportation equipment are determined by extrapolation based on the "Reference Table for Economic Service Life of Vehicles" in the "Manual of Common Parameters for Asset Valuation". The result calculated based on service life is used as the basic newness rate of the vehicles, while the actual mileage

of the vehicles is quantified as the correction factor for utilisation of vehicles. The composite newness rate is then reasonably determined after correcting the basic newness rate in combination with various other influencing factors.

C. Determination of appraised value

Appraised Value = Replacement Cost × Composite Newness Rate

Meanwhile, the Shanghai vehicle licence plate quotas were appraised based on the average auction transaction price of Shanghai non-commercial passenger vehicle quotas for entities in the month of the Valuation Benchmark Date, as announced in the historical tender and auction results for Shanghai non-commercial passenger vehicle quotas for entities.

14. Construction in progress

Construction in progress mainly represent renovation works for leased properties. Collect approval documents related to the construction projects, and understand the payment progress and the composition of the book value. Verify the reasonableness of preliminary expenses and other expense outlays; and calculate financing costs based on the sum of preliminary expenses and construction costs over a reasonable construction period. Upon verification, as the construction period of the construction in progress on the books was relatively short, the valuation was conducted based on the verified book value.

15. Right-of-use assets

The valuation personnel confirmed that the assets were authentic and valid and that the book measurement was accurate by verifying relevant contracts, payment vouchers, the location, quantity, commencement date and expiry date of the right-of-use assets, the amortization process and other matters, and performed the valuation based on the verified book value.

16. Intangible assets – other intangible assets

Intangible assets primarily consist of computer application software and patents, copyrights, trademarks, and domain names. According to the *Asset Valuation Practice Standards – Intangible Assets* (《資產評估執業準則－無形資產》), the valuation methods for determining the value of intangible assets include the three basic methods, namely the market approach, the income approach, and the cost approach, as well as their derivative methods. After gaining a full understanding of the relevant circumstances of the valuation subjects involved and the status of data collection, and analyzing the applicability of the three basic methods mentioned above, a reasonable valuation method was selected.

- Income approach: On the basis of obtaining information related to the intangible assets of the Appraised Entity, the expected income that can be generated is estimated based on the historical implementation and future application prospects of

such intangible assets or similar intangible assets, combined with the operating conditions of the enterprise implementing or intending to implement such intangible assets; the market value of the intangible assets of the Appraised Entity is then derived by discounting such income using a discount rate consistent with the basis of the expected income.

- Cost Approach: Based on the total inputs for the formation of the intangible assets, and considering the degree of correlation between the value and the cost of the intangible assets, the replacement cost is determined by calculating its reasonable costs, profit and relevant taxes and fees, and the market value of the intangible assets of the Appraised Entity is obtained after considering its depreciation factors.

- Market Approach: On the basis of understanding that an active market exists for the intangible assets of the Appraised Entity or similar intangible assets, transaction information such as market transaction prices, transaction times and transaction conditions of comparable transaction cases of similar intangible assets with a basis for comparison is collected, and the market value of the intangible assets of the Appraised Entity is obtained after making necessary adjustments to the transaction information.

(1) Patents: Upon verification by the valuation personnel with the enterprise, the patent technologies owned by the Appraised Entity were of average technological advancement, could bring limited benefits to it, and had not formed the concept of excess earnings from intangible assets. It was relatively difficult to predict their contribution to future profits using the excess earnings method or the intangible asset royalty method. In addition, the enterprise had not sold such patents externally, and there were no market price cases for reference. Therefore, the replacement cost method was adopted in this valuation for the patent asset group.

(2) Trademarks: The trademarks are merely identifiers that distinguish the products of the enterprise from those of other enterprises, and had not formed the concept of excess earnings from intangible assets. It was relatively difficult to predict the contribution of registered trademarks to future profits using the excess earnings method or the intangible asset royalty method. Therefore, the replacement cost method was adopted in this valuation for the trademarks.

(3) Software copyrights: Based on the understanding obtained from the management of the enterprise, the software of the enterprise mainly serves its internal operation and management, and constitutes auxiliary supporting assets. Such assets are not sold externally on a standalone basis and do not directly generate independent cash flows. The income approach was not adopted in this valuation, and as there were no comparable transaction cases of the same type in the open market and reliable reference prices could not be obtained, the replacement cost method was adopted in this valuation for the software copyright asset group.

(4) Domain names: The replacement cost method was adopted in this valuation.

(5) Purchased software on the books

For software purchased within six months (inclusive), as inquiry with software suppliers or online searches showed that there was no significant change between the current tax-exclusive price and the original purchase price of the software, the appraised value was determined based on the original book value.

For software purchased more than six months ago but less than five years (inclusive) ago, as software iteration and updates are relatively rapid, it was no longer possible to inquire with software suppliers or accurately search online for the current tax-exclusive price. Therefore, the appraised value was determined based on the original purchase price, as adjusted by the Producer Price Index for Industrial Producers published by the National Bureau of Statistics and after taking into account an appropriate rate of newness.

For software purchased more than five years ago, as software iteration and updates are relatively rapid, it was no longer possible to inquire with software suppliers or accurately search online for the current tax-exclusive price. Therefore, the original purchase price was adjusted by the Producer Price Index for Industrial Producers published by the National Bureau of Statistics was adopted (prior to 2011, as the relevant indices were not published, the values were recognized directly at their original carrying value), and the appraised value was determined by taking into account a certain residual value rate.

17. Deferred income tax assets

Deferred income tax assets represented deferred income tax assets arising from bad debt provisions, impairment provisions, lease liabilities, accrued but unpaid wages, changes in fair value and other items. During the verification process, the valuers checked whether the balances of the detailed ledgers were consistent with those of the general ledger and the financial statements, and whether they were consistent with the details of the assets proposed for valuation. They also reviewed accounting records in respect of the amounts involved, timing of occurrence and business nature of the relevant items, so as to verify the authenticity and completeness of the deferred income tax assets. On the basis that the verification results were found to be correct, the appraised value was determined with reference to the verified amount of temporary differences and the actual tax rate of the enterprise.

18. Other assets

Other assets represent prepayments for software-related project engineering costs, long-term deferred expenses and other items, the appraised value of which was determined based on the verified book value.

19. Liabilities

On the basis of checking and verification, the appraised value was determined based on the liability items and the liability amount that the Appraised Entity actually needs to assume after the implementation of the economic act for the valuation purpose.

(IV) Introduction to the Market Approach

1. Overview

In accordance with the *Practice Standards for Asset Valuation – Enterprise Value* (《資產評估執業準則－企業價值》), the market approach in the evaluation of enterprise value is a valuation method that determines the value of a valuation subject by comparing it with comparable listed companies or comparable transaction cases. The two common methods used in the market approach are the listed company comparison method and the transaction case comparison method.

The listed company comparison method is a specific method that involves obtaining and analysing the operating and financial data of comparable listed companies, calculating valuation multiples, and determining the value of the valuation subject based on a comparative analysis with the Appraised Entity.

The transaction case comparison method is a specific method that involves obtaining and analysing data from sale, acquisition and merger cases of comparable enterprises, calculating valuation multiples, and determining the value of the valuation subject based on a comparative analysis with the Appraised Entity.

2. Formula

Value of all shareholders' equity = Value of operating assets + Value of excess assets + Value of non-operating assets and liabilities

Value of operating assets = Relevant indicator of the Appraised Entity × Corresponding valuation multiple of comparable enterprises × Adjustment factor

Based on the adequacy and reliability of the operating and financial data obtained for comparable enterprises, as well as the number of comparable enterprises for which data could be collected, the listed company comparison method on a consolidated basis is specifically adopted for this valuation.

The principal business of the Appraised Entity is securities-related financial business, and the vast majority of its proprietary assets comprise operating financial assets essential for carrying on its securities business. Non-operating assets are insignificant in overall scale and have a limited impact on the enterprise value. Accordingly, non-operating assets (liabilities) and excess assets were not considered for either the listed companies or the Appraised Entity in this valuation.

3. Valuation Procedures

(1) Identify comparable reference enterprises

In an appropriate trading market, analyse listed companies that are in the same industry as the Appraised Entity or are affected by the same economic factors, are engaged in the same or similar business, and have a similar time span, to serve as candidate comparable enterprises. After considering factors such as the business structure, operating model, enterprise scale, stage of business development, growth potential, operating risks and financial risks of the candidate comparable enterprises, screen them for suitability and finally select an appropriate number of reference enterprises that are comparable to the Appraised Entity.

(2) Make necessary adjustments for the differences between the Appraised Entity and the comparable reference enterprises

Utilise the operating business and financial information of comparable enterprises obtained from public and lawful channels to compare with and analyse against the actual situation of the Appraised Entity, and make necessary adjustments for differences.

(3) Select and determine valuation multiples

Valuation multiples typically include profitability multiples, asset multiples, revenue multiples and other specific multiples, such as the price-to-earnings ratio (P/E), price-to-book ratio (P/B), price-to-sales ratio (P/S), or enterprise value multiples (such as EV/EBIT, EV/EBITDA, etc.). After comparing and analysing the correlation between various valuation multiples and the market value of the Appraised Entity, the price-to-book ratio (P/B) valuation multiple was selected for this valuation. The following factors were fully considered during the selection process: the selected valuation multiple is conducive to the reasonable determination of the value of the valuation subject; the data basis and calculation methods for calculating the valuation multiple are consistent; and when applying the valuation multiple, reasonable adjustments are made, to the extent possible, for the differences between the comparable companies and the Appraised Entity.

The Appraised Entity operates in the securities industry, and its operating performance is materially affected by a number of factors, including trading volume in the secondary market, fluctuations in equity indices, the prevailing level of interest rates and the shape of the yield curve. Given the cyclical nature of the securities industry, enterprises in the industry are often exposed to a relatively high degree of earnings volatility during transitions between bull and bear markets, and the relevant parameters of profit-based and revenue-based indicators may fluctuate significantly. Accordingly, it is not appropriate to adopt profit-based and revenue-based indicators for the purpose of this valuation. Considering that securities companies are typical capital-intensive financial institutions and that their core operations are conducted on the basis of net capital, the price-to-book ratio (P/B) is considered an appropriate value indicator.

After comparative analysis of the correlation between various value ratios and the market value of the Appraised Entity, the price-to-book ratio (P/B) was selected as the value ratio for this valuation.

(4) Estimate the enterprise value

After adjusting and calculating the valuation multiples of the comparable companies, the entire shareholders' equity interests of the Appraised Entity is calculated in conjunction with its corresponding financial data or indicators.

The listed company comparison method was adopted for this valuation. In calculating the value of the entire shareholders' equity interests, since the comparable companies are listed companies while the Appraised Entity is an unlisted company, the impact of a discount for lack of marketability needed to be considered in calculating the entire shareholders' equity interests.

(5) Determine the valuation conclusion

After calculating the value of all shareholders' equity using the valuation multiple, the final appraised value is determined.

VIII. IMPLEMENTATION PROCESS AND STATUS OF THE VALUATION PROCEDURES

We implemented the valuation procedures for this project in accordance with the China Asset Valuation Standards and the relevant national principles and regulations on asset valuation. The entire valuation procedure was mainly divided into the following four stages:

(I) Valuation Preparation Stage

1. Upon accepting the engagement for this project, we understood and reached agreement with the client on matters such as the valuation purpose, Valuation Benchmark Date and scope of valuation subjects, entered into an engagement contract, and prepared an asset valuation plan for this project.

2. We cooperated with the enterprise in conducting asset verification, guided and assisted the enterprise in the declaration of the assets under valuation, and prepared the various documents and materials required for the asset valuation.

(II) On-site Valuation Stage

According to the overall schedule of this project, the on-site valuation inspection stage was from late April to mid-June 2026. After selecting the applicable valuation methods for this valuation, the following on-site valuation procedures were mainly carried out:

1. Verification and validation of the assets and related information declared by the enterprise within the scope of valuation:

   (1) We received briefings from the relevant personnel of the client and the Appraised Entity on the general profile of the enterprise and the history and current status of the assets included in the scope of valuation, and gained an understanding of the enterprise's relevant internal policies and systems, operating conditions, asset utilisation status, etc.;

   (2) We verified the contents of the detailed asset valuation declaration forms provided by the enterprise and checked them against the enterprise's relevant financial records, and, in coordination with the enterprise, made adjustments or supplements for the issues identified;

   (3) We conducted on-site inspections and sample counts of physical assets based on the detailed asset valuation declaration forms;

   (4) We reviewed and collected the title documents of the assets included in the scope of valuation, checked the title materials provided by the Appraised Entity, and verified the title status of the assets. We compiled a list of assets with title defects and requested the Appraised Entity to verify and confirm whether title to these assets is vested in the enterprise and whether there are any title disputes;

   (5) For assets such as equipment and buildings, we gained an understanding of the management systems and their actual implementation, and reviewed and collected relevant technical data, contract documents, etc. For general

equipment, information was primarily obtained through market research and by querying relevant price information; for buildings, information was obtained by researching market condition data, information on real estate transaction cases, etc.

(6) For the intangible assets involved, we gained an understanding of their cost composition, historical and future earnings, the market conditions of the corresponding products, and other relevant information; we reviewed and collected legal documents, ownership validity documents, or other supporting materials for the intangible assets; we investigated the characteristics, asset portfolio, usage status, geographical and field scope of implementation, profitability and revenue models of the intangible assets; we determined whether they can continue to function and bring economic benefits to the rights holder; we gained an understanding of the statutory protection period, income-generating period and protection measures for the intangible assets; and we investigated the legal, administrative regulations or other restrictions imposed during the implementation of the intangible assets;

(7) For the liabilities within the scope of valuation, we mainly obtained an understanding of the actual debts to be borne by the Appraised Entity.

2. We gained an understanding of the historical operating conditions, current operating status and current conditions of the industry in which the Appraised Entity operates, in order to judge the possible future development trends of the enterprise. The details are as follows:

(1) We gained an understanding of the legal situation relating to the ongoing operations of the Appraised Entity, mainly in respect of its articles of association, investment and capital contribution agreements, place of business and operating capacity;

(2) We gained an understanding of the accounting system implemented by the Appraised Entity, its depreciation policy for fixed assets, its inventory cost recognition and accounting method for inventory issued, etc., the applicable tax rates and tax payment status, and its debt, borrowings and cost of debt in recent years;

(3) We gained an understanding of the Appraised Entity's business type, business model and historical operating results, including the revenue proportion of its main operating businesses, the distribution of its major customers, and related party transactions with affiliated enterprises;

(4) We obtained financial information such as audited balance sheets, income statements and cash flow statements for recent years, as well as detailed statements of product revenue, costs and expenses;

(5) We gained an understanding of the allocation and actual utilisation of the enterprise's assets, analysed the excess assets (if relevant) and non-operating assets and liabilities, and reached a consensus with the enterprise's management;

(6) Through interviews with the management of the Appraised Entity, we gained an understanding of the enterprise's core operational strengths and weaknesses; its business plans and operational strategies for the coming years, such as market demand, pricing strategies, sales plans, cost and expense control, and financing arrangements, as well as the revenue and cost composition of its future main operating businesses and their trends; the conditions of its major market competitors; and the operational risks it faces, such as national policy risks, market (industry) competition risks, product (technology) risks and financial (debt) risks;

(7) We gained an understanding of the basic information of comparable enterprises that are in the same industry as the Appraised Entity or are affected by the same economic factors.

(III) Valuation Conclusion Consolidation Stage

We analysed, summarised and organised the valuation data collected during the on-site valuation and inspection stage to form a basis for the valuation estimate. We adopted proper calculation formulas and reasonable valuation parameters based on the chosen valuation methods to derive preliminary estimation results. After confirming that there were no duplicate or omitted valuations within the scope of the assets being valued, we summarised the preliminary valuation conclusions and conducted rationality analysis thereon.

(IV) Report Preparation Stage

Based on the aforementioned work, we prepared a preliminary asset valuation report and held consultations with the client on the contents of the preliminary valuation report. After fully considering the feedback received, we revised and improved the asset valuation report. Upon completion of the internal review procedures of the valuation institution, we provided the formal asset valuation report to the client.

IX. VALUATION ASSUMPTIONS

In this valuation, the asset valuers have followed the following valuation assumptions and restrictive conditions:

(I) Basic Assumptions

1. Transaction Assumption

It is assumed that, under the transaction assumption, all the assets under valuation are in the process of being transacted, and the asset valuers conduct the valuation of the assets by simulating the market based on the transaction terms and other relevant conditions of the assets under valuation. The transaction assumption is the most fundamental premise for conducting an asset valuation.

2. Open Market Assumption

The open market assumption is an assumption regarding the market conditions into which an asset is intended to be placed and the influences to which the asset will be subject under such market conditions. An open market refers to fully developed and well-established market conditions, namely a competitive market with willing buyers and sellers, where buyers and sellers are in an equal position, both having the opportunity and time to obtain sufficient market information. Transactions between buyers and sellers are conducted under voluntary, informed, non-compulsory or unrestricted conditions. The open market assumption is based on the premise that the assets can be openly bought and sold in the market.

3. Going Concern Assumption

In the going concern assumption, it is assumed that the Appraised Entity, under its existing asset and resource conditions, can legally continue its production and business operations as they are within the foreseeable future operating period, and that its operating conditions will not undergo any material adverse changes.

4. Existing Use Assumption

In the existing use assumption, it is assumed that the assets will continue to be used for their current purposes. It is first assumed that the assets within the scope of the valuation are currently in use. It is further assumed that they will continue to be used for their current purposes and in their current manner, without considering any change in use or highest and best use conditions of the assets.

(II) General Assumptions/Conditions

1. This valuation assumes that after the Valuation Benchmark Date, there will be no unforeseeable material adverse changes in the external economic environment, such as the current relevant national laws, macroeconomic, financial and industrial policies, and that there will be no other material impacts caused by force majeure and unforeseeable factors.

2. This valuation has not considered the impact on the valuation conclusion of any mortgage or guarantee matters that the Appraised Entity and its assets may be subject to in the future, nor the additional price that may be paid due to extraordinary circumstances.

3. It is assumed that there are no significant changes in the socio-economic environment where the Appraised Entity is located, nor in the fiscal and tax policies it is subject to, such as taxes and tax rates, and that financial policies such as credit policies, interest rates and exchange rates remain basically stable.

4. The present and future business operations of the Appraised Entity are legal and compliant, and are in accordance with the relevant provisions of its business licence and articles of association.

(III) Special Assumptions/Conditions for Market Approach Valuation

1. It is assumed that the relevant financial data of the comparable enterprises are true and reliable.

2. It is assumed that, unless otherwise specified, all transactions are fair transactions conducted openly, on an equal basis and voluntarily.

3. The asset valuation professionals have selected the comparison dimensions and indicators based solely on publicly disclosed information about comparable listed companies, and have not considered the impact of other non-public matters of the comparable listed companies on the value of the Appraised Entity.

4. The potential impact of extraordinary circumstances on the valuation conclusion has not been considered.

The valuation conclusion in this asset valuation report is valid as at the Valuation Benchmark Date under the above assumptions/conditions. In the event of a significant change in these assumptions/conditions, the asset valuers signing this report and this valuation institution shall not be liable for any different valuation conclusion that may be derived as a result of such change in assumptions/conditions.

X. VALUATION CONCLUSION

In accordance with the relevant national regulations on asset valuation, we have performed the necessary valuation procedures based on the principles of independence, impartiality and objectivity. Subject to the valuation purpose, valuation assumptions and limiting conditions described in this report, we have arrived at the valuation conclusion for the market value of the entire shareholders' equity interests of the Appraised Entity as at the Valuation Benchmark Date.

(I) Relevant Valuation Results

1. Asset-Based Approach Valuation

Using the asset-based approach to value the entire equity interest of the shareholders, the valuation result for the Appraised Entity as at the Valuation Benchmark Date is as follows:

As at the Valuation Benchmark Date, the book value of the "owners' equity of the parent company" of the Appraised Entity on a standalone basis was RMB19,742.3754 million, the appraised value was RMB20,886.4990 million, representing valuation appreciation of RMB1,144.1236 million, with an appreciation rate of 5.80%. Of which, the book value of total assets was RMB81,361.0526 million, the appraised value was RMB82,505.1762 million, representing valuation appreciation of RMB1,144.1236 million, with an appreciation rate of 1.41%. The book value of liabilities was RMB61,618.6772 million, and the appraised value was RMB61,618.6772 million, with no increase or decrease in value.

In addition, the "equity attributable to owners of the parent company" of the Appraised Entity on a consolidated basis was RMB20,120.7707 million, with an appraised value of RMB20,886.4990 million, representing valuation appreciation of RMB765.7283 million and an appreciation rate of 3.81%.

2. Market Approach Valuation

Using the market approach to evaluate the value of the entire shareholders' equity interests of the enterprise, the valuation result as at the Valuation Benchmark Date is as follows:

As at the Valuation Benchmark Date, the book value of the "owners' equity of the parent company" of the Appraised Entity on a standalone basis was RMB19,742.3754 million, the appraised value was RMB25,119.8400 million, representing valuation appreciation of RMB5,377.4646 million, with an appreciation rate of 27.24%.

The "equity attributable to owners of the parent company" of the Appraised Entity on a consolidated basis was RMB20,120.7707 million, with an appraised value of RMB25,119.8400 million, representing valuation appreciation of RMB4,999.0693 million and an appreciation rate of 24.85%.

(II) Analysis of Differences in Valuation Results and Final Valuation Conclusion

1. Analysis of Differences in Valuation Results from Different Methods

The value of the entire shareholders' equity interests derived from the market approach in this valuation is RMB25,119.8400 million, which differs by RMB4,233.3410 million from the value of RMB20,886.4990 million calculated under the asset-based approach, with a difference rate of 16.85%.

The differences in the valuation results from different valuation methods are mainly attributable to the different perspectives from which various valuation methods consider asset value. The asset-based approach estimates value from the perspective of the current reconstruction of each asset of the enterprise, whereas the market approach estimates value from the perspective of current comparable market prices, leading to differences in the valuation results from different methods.

2. Selection of Valuation Conclusion

According to the *Practice Standards for Asset Valuation – Enterprise Value* (《資產評估執業準則－企業價值》), when multiple valuation methods are used for the same valuation subject, a valuation conclusion should be formed using either a qualitative or quantitative approach by taking into account the valuation purpose and the quality and quantity of data used in different valuation methods.

Given that Shanghai Securities operates in the securities industry, its principal value, in addition to tangible resources such as fixed assets and working capital, should also include the contribution of important intangible resources such as customer resources, business networks, service capabilities, management advantages and brand advantages. The valuation result under the asset-based approach only values individual tangible assets and identifiable intangible assets, and cannot fully reflect the value contribution of combinations of individual assets to the entire company, nor can it fully measure the overall effect value of the enterprise that may be generated by the mutual matching and organic combination of individual assets. The value connotation of the valuation result under the market approach includes the value of all unidentifiable intangible assets of the enterprise, so the valuation result under the market approach is higher than that under the asset-based approach. Taking into account the purpose of this valuation, the market approach can more objectively and reasonably reflect the overall value of the valuation subject. Therefore, the valuation result under the market approach is adopted as the final valuation conclusion.

Based on the above analysis, we have selected the valuation result under the market approach as the valuation conclusion for the value of the entire shareholders' equity interests of the Appraised Entity. Upon valuation, the value of the entire shareholders' equity interests of the Appraised Entity is RMB25,119.8400 million.

The valuation conclusion is based on the valuation work described above.

(III) Changes in the Valuation Conclusion Compared with the Book Value and Explanation of Reasons

For the valuation conclusion using the market approach, an analysis of the main valuation appreciation/depreciation is as follows:

Summary of Valuation Results (Company on a Standalone Basis)

Valuation Benchmark Date: March 31, 2026 Unit: RMB'0,000

Item	Book Value	Appraised Value (Note)	Gain/(Loss) (Note)	Gain Rate (%) (Note)
	A	B	C = B-A	D = C/A*100%
Monetary funds	1,818,921.26	–	–	–
Settlement provisions	356,753.40	–	–	–
Margin accounts receivable	1,281,360.22	–	–	–
Derivative financial assets	1,416.26	–	–	–
Refundable deposits	29,280.10	–	–	–
Accounts receivable	87,966.90	–	–	–
Financial Assets Held under Resale Agreements	42,123.00	–	–	–
Financial investments:				
Of which: financial assets held for trading	2,032,538.20	–	–	–
other debt investments	1,876,145.12	–	–	–
other equity instrument investments	340,918.31	–	–	–
Long-term equity investments	205,349.87	–	–	–
Investment property	4,068.36	–	–	–
Fixed assets	18,400.50	–	–	–
Construction in progress	2,346.76	–	–	–
Right-of-use assets	13,684.34	–	–	–
Intangible assets	6,206.47	–	–	–
Deferred income tax assets	4,091.62	–	–	–
Other assets	14,534.58	–	–	–
Total assets	8,136,105.26	–	–	–
Total liabilities	6,161,867.72	–	–	–
Net assets	1,974,237.54	2,511,984.00	537,746.46	27.24

Note: Under the market approach, no separate valuation was performed on items other than net assets.

Summary of Valuation Results (Consolidated Basis)

Valuation Benchmark Date: March 31, 2026 Unit: RMB'0,000

Item	Book Value	Appraised Value (Note)	Gain/(Loss) (Note)	Gain Rate (%) (Note)
	A	B	C = B-A	D = C/A*100%
Monetary funds	3,252,636.43	–	–	–
Settlement provisions	425,870.31	–	–	–
Margin accounts receivable	1,281,360.22	–	–	–
Derivative financial assets	2,678.82	–	–	–
Refundable deposits	645,238.32	–	–	–
Accounts receivable	102,103.57	–	–	–
Financial Assets Held under Resale Agreements	42,166.00	–	–	–
Financial investments:				
Of which: financial assets held for trading	2,149,182.04	–	–	–
other debt investments	1,876,145.12	–	–	–
other equity instrument investments	341,058.31	–	–	–
Investment property	4,068.36	–	–	–
Fixed assets	19,491.20	–	–	–
Construction in progress	2,441.82	–	–	–
Right-of-use assets	14,842.24	–	–	–
Intangible assets	7,999.53	–	–	–
Goodwill	26,371.78	–	–	–
Deferred income tax assets	4,674.71	–	–	–
Other assets	120,993.39	–	–	–
Total assets	10,319,322.17	–	–	–
Total liabilities	8,307,245.10	–	–	–
Net assets	2,012,077.07	–	–	–
Less: non-controlling interests	0.00	–	–	–
Net assets attributable to the parent company	**2,012,077.07**	**2,511,984.00**	**499,906.93**	**24.85**

Note: Under the market approach, no separate valuation was performed on items other than "net assets attributable to the parent company".

The valuation conclusion of this valuation was determined using the market approach. The reasons for the appreciation are as follows:

The company possesses the value of important intangible resources not reflected in its book value, such as customer resources, business networks, service capabilities, management advantages and brand advantages. Therefore, the valuation under the market approach represents certain appreciation.

(IV) Other Factors Relating to the Valuation Conclusion

Given that the Appraised Entity is an unlisted company and the valuation subject is the value of the entire shareholders' equity interests, the impact of control and liquidity was not considered in the asset-based approach valuation process. In the market approach valuation process, the impact of control was not considered, while the impact of liquidity was considered. The final valuation conclusion did not consider the impact of control, but did consider the impact of liquidity.

(V) Validity Period of the Valuation Conclusion

In accordance with current valuation standards, the valuation conclusion disclosed in this report is based on the premise that there are no significant changes to the valuation assumptions stated herein, and may normally be used only when the date of implementation of the economic activity is no more than one year from the Valuation Benchmark Date. That is, the valuation conclusion is valid from the Valuation Benchmark Date of March 31, 2026 to March 30, 2027.

The conclusion of this valuation report shall not be used to implement the economic activity after the expiry of the aforementioned validity period.

(VI) Other Notes on the Valuation Conclusion

During the validity period of the valuation conclusion after the Valuation Benchmark Date, if the quantity of assets involved in the valuation subject and the pricing standards change, the client may proceed according to the following principles:

1. When the quantity of assets changes, the amount of assets shall be adjusted accordingly based on the original valuation method;

2. When the asset pricing standards change and have a significant impact on the asset valuation result, the client shall promptly engage a qualified asset valuation institution to re-determine the appraised value;

3. The client shall give due consideration to any changes in the quantity of assets and pricing standards after the Valuation Benchmark Date when implementing the economic activity.

XI. EXPLANATION OF SPECIAL MATTERS

When using this valuation report, users should pay attention to the potential impact of the following special matters on the valuation conclusion and give them full consideration when making their own decisions and implementing the economic activity based on this report:

(I) Incomplete or defective title and other key information

1. Defects in title to self-owned properties of Shanghai Securities Co., Ltd. relating to its principal business:

   (1) The property of Shanghai Securities Co., Ltd. recorded in its books as being located at No. 3 Linping North Road (being the address shown on the title certificate, while the actual address has been changed to No. 19 Linping North Road), with a book value of RMB6,227,473.67, has a gross floor area of 5,617.00 square meters. The title certificate number is "Hu Fang Hong Zi No. 10814". The property recorded in its books as being located at No. 80 Yanchang West Road, with a book value of RMB1,821,147.84, has a gross floor area of 1,538.62 square meters. The title certificate number is "Hu Fang Di Pu Zi (2001) No. 025487". The aforesaid properties were acquired by Shanghai Securities Co., Ltd. by way of succession to the assets of Shanghai Finance Securities Company upon its establishment in 2001. The registered title holder shown on the property title certificates for both properties is Shanghai Finance Securities Company* (上海財政證券公司). As of the date of this report, the change of rights holder has not yet been completed. This valuation has not taken into account the possible impact of the relevant defects in title on the valuation conclusion. In addition, the land on which the two properties are situated is subject to allocated land use rights. In valuing the aforesaid properties, a deduction for the land grant premium has been taken into account. Users of this report are advised to pay attention to the above.

   (2) Shanghai Securities Co., Ltd. has a property recorded in its books located at the northwestern part of the first and second floors of Building No. 14, Cuiwei Zhongli, Haidian District, Beijing, with a book value of RMB6,006,406.52 and a gross floor area of 2,291.29 square meters. The title certificate number is "Jing (2023) Hai Bu Dong Chan Quan No. 0060470". According to the real estate title certificate of the property, no application has been made for land registration in respect of the corresponding land, and no land grant premium has been paid. In this valuation, the deduction of the land premium has been considered when valuing the aforementioned real estate properties. Users of this report are advised to pay attention to the above matter.

Except for the matters described above, the ownership documentation for the assets appraised in this valuation is generally complete. The asset valuer has not identified any other obvious material defects in title of the Appraised Entity. The client and the Appraised Entity have also expressly confirmed that there are no material defects in title.

(II) Explanation of Other Key Information Not Provided by the Clients:

There was no such matter.

(III) Uncertainties such as Pending Matters and Legal Disputes Existing as at the Valuation Benchmark Date:

The principal litigation and arbitration matters involving the entity being valued are as follows:

Plaintiff/Defendant	Cause of Action/ Plaintiff's Claims	Case Progress
Plaintiff: Shanghai Securities; Defendant: Shanghai Jiaqi Industrial Co., Ltd. (上海嘉啟實業有限公司) (hereinafter referred to as "Jiaqi Industrial")	Cause of action: dispute over a house lease contract; Plaintiff's principal claims: (1) terminate the house lease contract relationship between the plaintiff and the defendant; (2) the defendant shall vacate and return the leased premises in its current condition; (3) the defendant shall pay the plaintiff the overdue rent, property occupation fees, liquidated damages, litigation costs, etc.	On January 28, 2026, the Shanghai Pudong New Area People's Court issued the Civil Judgment (2025) Hu 0115 Min Chu No. 107361, ruling that: (1) the house lease contract relationship between the plaintiff and the defendant is confirmed to have been terminated on November 12, 2025; (2) the defendant shall, within ten days of the effective date of the judgment, pay the plaintiff rent in arrears of RMB5,707,119.58, overdue liquidated damages, property occupation fees, termination liquidated damages, and vacate the leased premises; (3) the plaintiff shall forfeit the lease security deposit of RMB454,938.74. On February 10, 2026, dissatisfied with the aforesaid judgment, Jiaqi Industrial filed an appeal with the Shanghai First Intermediate People's Court regarding this case. The case is still in the course of trial.

This valuation does not take into account the impact of the above litigation and arbitration matters on the valuation results, and users of this report are hereby reminded to pay attention to this.

Except for the matters described above, the appraiser has not been informed of any other significant pending issues, legal disputes or other uncertainties existing as of the Valuation Benchmark Date. The Clients and the entity being valued have also explicitly confirmed that there are no other significant pending issues, legal disputes or other uncertainties.

(IV) Significant Use of Expert Work and Relevant Reports:

1. Use of professional reports:

In the course of performing this valuation engagement, we obtained the following professional reports through legal channels and have prudently referred to and utilised their relevant content:

(1) The audit report (KPMG Huazhen Shen Zi No. 2625311) issued by KPMG Huazhen LLP (Special General Partnership) on special purpose consolidated financial statements;

The types of book assets and the book values of Shanghai Securities Co., Ltd. in this Asset Valuation Report are extracted from the special purpose consolidated financial statements audited by KPMG Huazhen LLP with a standard unqualified opinion (report number: KPMG Huazhen Shen Zi No. 2625311). The opinion in the said audit report is: "We have audited the financial statements of Shanghai Securities Co., Ltd., which comprise the consolidated and parent company balance sheets as at December 31, 2024, December 31, 2025 and March 31, 2026, and the consolidated and parent company income statements, consolidated and parent company cash flow statements, and consolidated and parent company statements of changes in owners' equity for the years ended December 31, 2024 and 2025, and for the three-month period ended March 31, 2026, as well as the related notes to the financial statements. In our opinion, the accompanying financial statements have been prepared in accordance with the Accounting Standards for Business Enterprises promulgated by the Ministry of Finance of the People's Republic of China, and present fairly the consolidated and parent company financial position of Shanghai Securities Co., Ltd. as at December 31, 2024, December 31, 2025 and March 31, 2026, and their consolidated and parent company results of operations and cash flows for the years ended December 31, 2024 and 2025, and for the three-month period ended March 31, 2026."

(2) The audit report (KPMG Huazhen Shen Zi No. 2625249) issued by KPMG Huazhen LLP (Special General Partnership) on special purpose consolidated financial statements;

The types of book assets and the book values of Hicend Futures Co., Ltd. in this Asset Valuation Report are extracted from the special purpose consolidated financial statements audited by KPMG Huazhen LLP with a standard unqualified opinion (report number: KPMG Huazhen Shen Zi No. 2625249). The opinion in the said audit report is: "We have audited the financial statements of Hicend Futures Co., Ltd., which comprise the consolidated and parent company balance sheets as at

December 31, 2024, December 31, 2025 and March 31, 2026, and the consolidated and parent company income statements, consolidated and parent company cash flow statements, and consolidated and parent company statements of changes in owners' equity for the years ended December 31, 2024 and 2025, and for the three-month period ended March 31, 2026, as well as the related notes to the financial statements. In our opinion, the accompanying financial statements have been prepared in accordance with the Accounting Standards for Business Enterprises promulgated by the Ministry of Finance of the People's Republic of China, and present fairly the consolidated and parent company financial position of Hicend Futures as at December 31, 2024, December 31, 2025 and March 31, 2026, and their consolidated and parent company results of operations and cash flows for the years ended December 31, 2024 and 2025, and for the three-month period ended March 31, 2026."

(3) The audit report (KPMG Huazhen Shen Zi No. 2625261) issued by KPMG Huazhen LLP (Special General Partnership) on special purpose consolidated financial statements;

The types of book assets and the book values of Xinjiang Qianhai Alliance Asset Management Co., Ltd. in this Asset Valuation Report are extracted from the special purpose consolidated financial statements audited by KPMG Huazhen LLP with a standard unqualified opinion (report number: KPMG Huazhen Shen Zi No. 2625261). The opinion in the said audit report is: "We have audited the financial statements of Xinjiang Qianhai Alliance Asset Management Co., Ltd. (hereinafter referred to as "Qianhai Alliance Asset Management"), which comprise the consolidated and parent company balance sheets as at December 31, 2025 and March 31, 2026, and the consolidated and parent company income statements, consolidated and parent company cash flow statements, and consolidated and parent company statements of changes in owners' equity for the year ended December 31, 2025 and for the three-month period ended March 31, 2026, as well as the related notes to the financial statements. In our opinion, the accompanying financial statements have been prepared in accordance with the Accounting Standards for Business Enterprises promulgated by the Ministry of Finance of the People's Republic of China, and present fairly the consolidated and parent company financial position of Qianhai Alliance Asset Management as at December 31, 2025 and March 31, 2026, and their consolidated and parent company results of operations and cash flows for the year ended December 31, 2025 and for the three-month period ended March 31, 2026."

The asset valuation professionals have analyzed and made judgments on the financial statements based on the requirements for the use of financial statements under the appraisal methods adopted; however, it is not the responsibility of the asset valuation professionals to express a professional opinion on whether the relevant financial statements fairly reflect the financial position, operating results for the period, and cash flows of the enterprise as at the Valuation Benchmark Date.

In accordance with the relevant provisions of the current valuation standards, we only assume responsibility for any improper citation in respect of our use of the relevant professional reports.

(V) Significant Subsequent Events:

Between the Valuation Benchmark Date and the issuance date of this asset valuation report, the clients and the Appraised Entity have explicitly informed us that there are no material subsequent events. We also confirm that during the period from the Valuation Benchmark Date to the issuance date of this asset valuation report, there have been no material changes in the valuation parameters and valuation assumptions, and that the equity value of the Appraised Entity has not undergone any material change.

(VI) Explanation of Relevant Circumstances of Limitations on Valuation Procedures, Remedial Measures Adopted by the Valuation Institution, and the Impact on the Valuation Conclusion:

There was no such matter.

(VII) Nature and Amount of Guarantees, Leases, Contingent Liabilities (or Contingent Assets) and Other Matters and Their Relationship to the Valuation Subject:

Major lease matters of the Appraised Entity are as follows:

No.	Lessee	Lessor	Address of Property	Leased Area (m^2)	Lease Term
1	Shanghai Securities	Bailian Group Co., Ltd.	No. 366 Renmin Road, Huangpu District, Shanghai (Portion: 1/F to 13/F)	13,142.46	March 1, 2022 to February 29, 2028
2	Shanghai Securities	Bailian Group Co., Ltd.	Units 101 and 102, Podium, Building E, SOHO, No. 366 Renmin Road, Huangpu District	820.16	October 1, 2024 to February 29, 2028
3	Shanghai Securities	Shanghai Dingding Real Estate Development Co., Ltd.	Rooms 2901, 2902, 2903 and 2905, Building C, Bund SOHO, No. 88 Zhongshan East 2nd Road, Huangpu District	1,492.15	October 18, 2021 to October 17, 2027
4	Shanghai Securities	Shanghai Bailian Commercial Internet Co., Ltd.	Room 223, 2nd Floor, Building 5, No. 1 and No. 21 Guangfu Road, Jing'an District	263.00	February 1, 2026 to January 31, 2027
			Rooms 221 and 222, 2nd Floor, Building 5, No. 1 and No. 21 Guangfu Road, Jing'an District	548.00	

No.	Lessee	Lessor	Address of Property	Leased Area (m^2)	Lease Term
5	Shanghai Securities	Xirun (Shenzhen) Real Estate Co., Ltd.	Units 2901-B and 2901-D, 29th Floor, Tower T1, Qianhai China Resources Financial Center, No. 197 Guiwan 4th Road, Nanshan District, Shenzhen	1,166.91	October 1, 2025 to September 30, 2030
6	Shanghai Securities	Chen Huizhu	Office Building, Building 1, No. 388 Nianjiabang Road, Zhoupu Town, Pudong New Area, Shanghai	503.37	September 1, 2021 to August 31, 2026
7	Shanghai Securities. Chongqing Branch	Chongqing Chengda Real Estate Co., Ltd.	Nos. 1, 2 and 8, 12th Floor, Office Building, Chengda-Jinjia International Building, No. 10 Guihua Street Branch Road, Jiangbei District, Chongqing	941.35	November 1, 2022 to October 31, 2027
8	Shanghai Securities Nanchang Minde Road Securities Branch (currently "Shanghai Securities Jiangxi Branch")	Jiangxi Cultural Relics Exchange Center	3-4/F, No. 349 Minde Road, Donghu District, Nanchang City, Jiangxi Province	660.00	January 1, 2023 to December 31, 2027
9	Shanghai Securities Shenzhen Branch	Xirun (Shenzhen) Real Estate Co., Ltd.	Unit 2901-C, 29th Floor, Tower T1, Qianhai China Resources Financial Center, No. 197 Guiwan 4th Road, Nanshan District, Shenzhen	500.00	October 1, 2025 to September 30, 2030
10	Shanghai Securities Beijing Branch	BBMG Corporation	Rooms 1201-1204 and 1221-1224, 12th Floor, Tower A, Jinyu Building, No. A129 Xuanwumen West Street, Xicheng District, Beijing	988.00	July 11, 2025 to July 10, 2026 (renewed to July 10, 2027)
11	Shanghai Securities Hongkou District Xinshi Road Securities Branch	Xi Rujun, Pan Ji, Xi Mengjie	Room 103 and Room 203, No. 228 Xinshi Road, Hongkou District, Shanghai	657.47	December 15, 2023 to December 14, 2029
12	Shanghai Securities Baoshan Youyi Road Securities Branch	Shanghai Baoshan International Automobile Logistics Co., Ltd.	Rooms 105, 106, 107, 306, 312 and 313, No. 1506 Youyi Road, Baoshan District, Shanghai	851.14	July 1, 2023 to June 30, 2028

No.	Lessee	Lessor	Address of Property	Leased Area (m^2)	Lease Term
13	Shanghai Securities Changning District Dingxi Road Securities Branch	Shanghai Shenang Shuimu Culture and Technology Service Co., Ltd.	Rooms 305-310, North Half of Building 12, No. 1122 Dingxi Road, Changning District, Shanghai	528.95	January 1, 2017 to June 30, 2029
14	Shanghai Securities Miaojing Road Securities Branch	Shanghai Zhengchuan Industrial Co., Ltd.	No. 815 (Nos. 804-845), Miaojing Road, Chuansha Town	600.00	January 1, 2023 to December 31, 2027
15	Shanghai Securities Qingpu Securities Branch	China Construction Bank Corporation Shanghai Yangtze River Delta Integration Demonstration Zone Branch	No. 566 Chengzhong East Road, Qingpu District, Shanghai	890.00	January 1, 2026 to December 31, 2030
16	Shanghai Securities Huangpu District Yan'an East Road Securities Branch	Shanghai Xingtai Donghai Building Management Co., Ltd.	Units A1, B and F1, 13th Floor, Phase II, No. 618 Yan'an East Road, Huangpu District, Shanghai	514.33	January 1, 2022 to March 31, 2026 (renewed to March 31, 2031)
17	Shanghai Securities Taizhou Donghuan Avenue Securities Branch	Luo Liping	1st Floor, Nos. 222 and 224, Donghuan Avenue, Baiyun Subdistrict, Jiaojiang District, Taizhou City, Zhejiang Province	100.12	July 20, 2025 to July 19, 2026 (renewed to July 19, 2027)
		Li Zaixing, Zhang Yingfang	Shops 4001-4004, 4049, 4076, 4077 and 4104-4106, Grand Hyatt Mansion, Donghuan Avenue, Baiyun Subdistrict, Jiaojiang District, Taizhou City, Zhejiang Province	439.19	July 20, 2025 to July 19, 2026 (renewed to July 19, 2027)
18	Shanghai Securities Wenzhou Yueqing Bole East Road Securities Branch	Ye Jiejie	Room 202, No. 6 Bole East Road, Chengnan Subdistrict, Yueqing City	1,205.46	September 6, 2021 to October 5, 2031
19	Shanghai Securities Jiaxing Zhongshan West Road Securities Branch	Jiaxing Jingfang Property Co., Ltd.	11th Floor, West Side, Xingye Building, No. 299 Zhongshan West Road, Jiaxing Economic and Technological Development Zone, Zhejiang Province	728.38	August 1, 2021 to July 31, 2027

No.	Lessee	Lessor	Address of Property	Leased Area (m^2)	Lease Term
20	Shanghai Securities Ruian Luoyang Avenue Securities Branch	Ye Youyi	No. 1102-1112 even numbers, first floor, and No. 1096-1102 even numbers, second floor, Luoyang Avenue, Anyang Subdistrict, Ruian City; Room 202, Unit 1, Building 3, Jingdu Garden	912.23	February 1, 2025 to December 31, 2027
21	Shanghai Securities Yueqing Liushi Liuqing South Road Securities Branch	Yueqing Xinye Real Estate Development Co., Ltd.	Rooms 204, 105 and 205, Building 10, Renmin Yipin Garden, Liushi Town, Yueqing City, Wenzhou City, Zhejiang Province	535.94	September 16, 2019 to December 31, 2028
22	Shanghai Securities Ruian Tangxia Avenue Securities Branch	Hongxu Group Co., Ltd.	Two shops on 1st Floor and eight rooms on 2nd Floor, North End, Hongxu Company Comprehensive Building, Tangxia Avenue, Tangxia Town, Ruian City	620.00	March 11, 2021 to March 10, 2027
23	Shanghai Securities Wenzhou Yongjia Huancheng West Road Securities Branch	Pan Jing	The entire 1st to 5th floors of No. 332 Huancheng West Road, Shangtang Town, Yongjia County, Wenzhou City, Zhejiang Province	265.66	February 8, 2025 to February 7, 2028
		Quan Shuangyue	The entire 1st to 5th floors of No. 334 Huancheng West Road, Shangtang Town, Yongjia County, Wenzhou City, Zhejiang Province	265.68	February 8, 2025 to February 7, 2028
24	Qianhai Alliance Asset Management	Xirun (Shenzhen) Real Estate Co., Ltd.	Units 2801 and 2901-A, Tower T1, Qianhai China Resources Financial Center, No. 197 Guiwan 4th Road, Nanshan District, Shenzhen	3,754.91	August 1, 2024 to July 31, 2027

This valuation has considered the impact of the above leasing matters on the valuation results. Users of this report are advised to pay attention thereto.

Based on on-site inspection, the valuers found no other relevant matters other than the matters disclosed above. However, due to the limitations of the asset valuers' verification methods and the concealed nature of guarantees, contingent liabilities (assets) and other matters, the valuation institution cannot issue a definitive opinion on the completeness of the above-mentioned matters.

(VIII) Defective Circumstances in the Economic Behavior Corresponding to this Asset Valuation that May Have a Significant Impact on the Valuation Conclusion:

There was no such matter.

(IX) Other Matters Requiring Explanation:

1. In this asset valuation report, for all tables or text where amounts are expressed in units of ten thousand yuan, any rounding differences between the total and the sum of the individual components are due to rounding.

2. The valuation conclusion for the properties in this report is exclusive of value-added tax and inclusive of deed tax, without taking into consideration other relevant taxes incurred during the real estate transaction process.

3. In valuing the assets within the scope of this valuation, we have not considered the impact of the valuation appreciation of certain assets on income tax.

4. This valuation report is solely for the purpose of the valuation corresponding to the economic behavior agreed upon in the client's contract and does not constitute investment advice or a decision-making recommendation for other market investors regarding the relevant subject matter.

When using this asset valuation report, users of the report shall pay due attention to the impact of the aforementioned special matters on the valuation conclusion.

XII. EXPLANATION OF RESTRICTIONS ON THE USE OF THE VALUATION REPORT

(I) This asset valuation report is to be used only for the valuation purpose and economic behavior specified herein.

(II) If the client or other users of the asset valuation report fail to use this asset valuation report in accordance with the provisions of laws and administrative regulations and the scope of use specified in this asset valuation report, this valuation institution and the asset valuers shall not be held liable.

(III) Except for the client, other users of the asset valuation report as agreed in the asset valuation engagement contract, and users of the asset valuation report as stipulated by laws and administrative regulations, no other institution or individual may become a user of this report.

(IV) Users of the asset valuation report shall correctly understand and use the valuation conclusion. The valuation conclusion is not equivalent to the realisable price of the valuation subject and shall not be deemed a guarantee of the realisable price of the valuation subject.

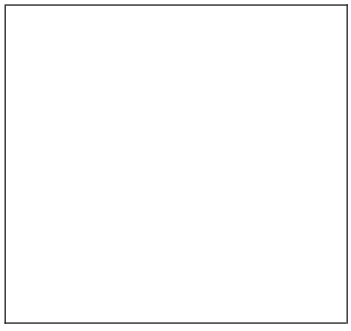
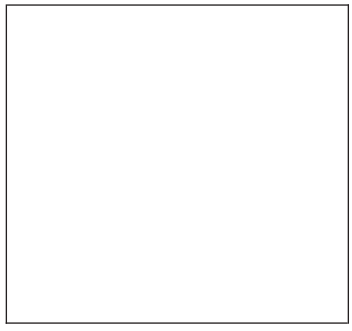
(V) If this valuation project involves state-owned assets, and the filing and approval procedures of the state-owned assets management authorities need to be performed according to relevant regulations, this valuation report can only be officially used after being filed with the state-owned assets supervision and administration department, and the valuation conclusion is only applicable to the economic behavior specified in this report.

(VI) This asset valuation report contains certain appendices and valuation schedules. All appendices and valuation schedules also form an important part of this report and are valid only when used together with the main text of this report. For any use outside the scope of use, such as where this report is presented to a person who is not a user of the asset valuation report or where a person who is not a user of the asset valuation report obtains this report through other means, this valuation institution and the asset valuers shall not assume any obligation or responsibility in this regard, shall not provide further consultation as a result of this report, nor provide testimony or attend hearings in court or other legal proceedings, and reserve the right to pursue non-users of the asset valuation report for any losses caused thereby.

(VII) The right to interpret the contents of this asset valuation report belongs to this valuation institution. Unless otherwise expressly provided by national laws and regulations, no other entity or department has the right of interpretation. If all or part of the contents of the valuation report are excerpted, quoted or disclosed in public media, the relevant content must be reviewed by this valuation institution, and the written consent of this valuation institution and the asset valuers signing this report must be obtained, except where otherwise provided by laws and regulations or otherwise agreed by the relevant parties.

XIII. VALUATION REPORT DATE

The valuation report date is the date on which the valuation conclusion is formed. The date of this asset valuation report is July 3, 2026.

Valuation Institution	**Shanghai Orient Appraisal Co., Ltd.**	
Legal Representative	**Xu Feng**	
Signing Asset Valuers	Zhu Linyun	Zhang Yue
		
Valuation Report Date	July 3, 2026	

ASSET VALUATION REPORT
(REPORT APPENDIX)

Project Name **Asset Valuation Report on the Value of the Entire Shareholders' Equity Interests of Shanghai Securities Co., Ltd. in connection with the Proposed Acquisition of 100% Equity Interests in Shanghai Securities Co., Ltd. by 東方證券股份有限公司 by way of Issue of Shares and Payment of Cash**

Report No. Dong Zhou Ping Bao Zi [2026] No. 1500

No. Appendix Name

1. Announcement of 東方證券股份有限公司 on Resolution of the 16th Meeting (Extraordinary Meeting) of the Sixth Session of the Board
2. Board Document of Bailian Group Co., Ltd., namely the Resolution on Approving the Merger and Restructuring of 東方證券股份有限公司 and Shanghai Securities (Bailian Group Board (2026) No.10)
3. Resolution of the Second Extraordinary General Meeting for the Year 2026 of Shanghai Securities Co., Ltd.
4. Business licences of the client and the Appraised Entity
5. Enterprise property rights registration forms of the client and the Appraised Entity
6. Special audit report of the Appraised Entity
7. Real estate title certificates and other title certificates of the Appraised Entity
8. Letters of undertaking from the valuation client and relevant parties
9. Asset valuation engagement contract
10. Business licence of Shanghai Orient Appraisal Co., Ltd.
11. Qualification certification materials of Shanghai Orient Appraisal Co., Ltd. for conducting securities business and asset valuation
12. Asset valuation qualification certificate of Shanghai Orient Appraisal Co., Ltd.
13. Qualification documents of the asset valuers responsible for the valuation engagement
14. Letters of undertaking from the asset valuation institution and asset valuers
15. Explanation of significant differences between the book value of assets and the valuation conclusion
16. Asset valuation summary table or detailed schedules

EXPLANATION OF SIGNIFICANT DIFFERENCES BETWEEN THE BOOK VALUE OF ASSETS AND THE VALUATION CONCLUSION

Shanghai Orient Appraisal Co., Ltd. has been engaged by your company to conduct a valuation of the market value of the entire shareholders' equity interests of Shanghai Securities Co., Ltd. as at March 31, 2026 in connection with the proposed acquisition of 100% equity interests in Shanghai Securities Co., Ltd. by 東方證券股份有限公司 through share issuance and payment of cash. The valuation was performed in accordance with the provisions of laws, administrative regulations and asset valuation standards, adhering to the principles of independence, objectivity and impartiality, using the asset-based approach and the market approach, and following necessary valuation procedures. The explanation of significant differences between the book value of assets and the valuation conclusion is as follows:

As of the Valuation Benchmark Date, the book value of the "owners' equity of the parent company" of the Appraised Entity on a standalone basis was RMB19,742.3754 million, the appraised value was RMB25,119.8400 million, representing valuation appreciation of RMB5,377.4646 million, with an appreciation rate of 27.24%.

The "equity attributable to owners of the parent company" of the Appraised Entity on a consolidated basis was RMB20,120.7707 million, with an appraised value of RMB25,119.8400 million, representing valuation appreciation of RMB4,999.0693 million and an appreciation rate of 24.85%.

The valuation conclusion of this valuation was determined using the market approach. The reasons for the appreciation are as follows:

The company possesses the value of important intangible resources not reflected in its book value, such as customer resources, business networks, service capabilities, management advantages and brand advantages. Therefore, there is a certain degree of appreciation under the market approach.

FURTHER EXPLANATORY NOTES TO THE VALUATION REPORT

I. VALUATION UNDER THE ASSET-BASED APPROACH

(I) Valuation of Assets Other than Real Estate and Equipment Assets

As at the Valuation Benchmark Date of March 31, 2026, the valuation results of each item of assets other than real estate and equipment assets are set out as follows:

1. Monetary Funds

The book value of monetary funds was RMB18,189.2126 million, comprising cash on hand, bank deposits and other monetary funds.

(1) Cash on Hand

Cash on hand is entirely denominated in Renminbi. The appraised value is determined based on the verified book value.

(2) Bank Deposits

The valuation of bank deposits is carried out by reconciling with bank statement balances, with appraised values determined separately for Renminbi accounts and foreign currency accounts. For Renminbi accounts, the appraised value is determined based on the verified book value. For foreign currency accounts, the appraised value is calculated on the basis of the verified original currency amount and translated at the exchange rate on the Valuation Benchmark Date.

(3) Other Monetary Funds

Other monetary funds mainly represent funds deposited on bank prepayment platforms and third-party payment and custody platforms operated by securities firms, the appraised value is determined based on the verified book values.

The appraised value of the monetary funds was RMB18,189.2126 million.

2. Settlement Provisions

The book value of settlement provisions was RMB3,567.5340 million. This represents funds deposited by Shanghai Securities or by Shanghai Securities on behalf of its clients with relevant clearing agents to facilitate the settlement and clearing of securities or futures transactions. The valuation personnel verified the relevant accounting books and vouchers,

reconciled the statements for settlement provisions issued by designated financial institutions, and sent confirmations for the settlement provisions deposit accounts. The appraised value is determined based on the verified book value.

The appraised value of the settlement provisions was RMB3,567.5340 million.

3. Margin Accounts Receivable

The book value of margin accounts receivable was RMB12,813.6022 million. This represents the funds advanced to clients under Shanghai Securities' margin financing and securities lending business.

Based on the book principal and interest receivable of the margin accounts receivable as at the Valuation Benchmark Date, the valuation personnel verified the margin financing business sub-ledgers, customer credit account data, applicable interest rates, expected risk losses and other relevant information.

Having verified the margin accounts receivable to be free of errors, the valuation personnel calculated the valuation risk loss by reference to historical data and current investigations, using the expected credit loss methodology applied in accounting. The appraised value was determined by deducting the valuation risk loss from the aggregate balance of margin accounts receivable. The original impairment provision recorded in the books was set to zero.

The appraised value of the margin accounts receivable was RMB12,813.6022 million.

4. Derivative Financial Assets

The book value of derivative financial assets was RMB14.1626 million, representing financial derivatives such as options. The appraised value was determined based on the closing price published by the stock exchange on the Valuation Benchmark Date as the fair value pricing basis, taking into account the actual quantity of positions held and the contract multiplier.

The appraised value of derivative financial assets was RMB14.1626 million.

5. Financial Assets Held under Resale Agreements

The book value of financial assets held under resale agreements was RMB421.2300 million, primarily representing bond-pledged repurchase financing assets. The closing balance and corresponding repurchase receipts of such assets have been verified, and the appraised value was determined based on the verified book value.

The appraised value of financial assets held under resale agreements was RMB421.2300 million.

6. Refundable Deposits

The book value of refundable deposits was RMB292.8010 million, representing trading deposits, performance deposits and other similar funds deposited in accordance with regulations. The valuation personnel reviewed the requirements for deposit payment, the book data as at the Valuation Benchmark Date and the bank statements, and conducted sample checks on large-value inflow and outflow transactions, with the appraised value determined on the basis of the book value after verification.

The appraised value of refundable deposits was RMB292.8010 million.

7. Accounts Receivable

The book value of accounts receivable was RMB879.6690 million, which primarily consisted of securities clearing receivables, debt investment receivables, fees and commissions, and settlement guarantee funds arising from the Appraised Entity's operations.

Based on verifying the consistency of the subsidiary ledger, general ledger, and valuation declaration form, the valuation personnel examined relevant supporting documents such as invoices and contracts, and verified the original accounting records for material or long-outstanding items by making inquiries with the relevant accounting personnel or sending confirmation letters to the debtors, thereby confirming the authenticity of the book value. Based on the verified accounts receivable, the valuation personnel estimated the bad debt losses for valuation purposes, and determined the appraised value based on the expected recoverable amount, with the original provision for bad debts assessed as nil.

For items that the valuation personnel considers to have little to no risk of loss, such as accounts receivable arising from securities clearing, management fees and custody fees receivable by the Appraised Entity in its capacity as manager or custodian, performance fees, seat commissions, taxes and fees paid on behalf of others, deposits and guarantees paid to external parties in the ordinary course of business and operations of the Appraised Entity, and prepayments for expenses and asset acquisitions, the appraised value was determined based on the verified book value, with no bad debt losses estimated.

For items that are expected to be wholly irrecoverable, such as bond default payments, litigation fees and creditor's rights liquidation receivables, a full provision for bad debt losses was estimated.

For the portion of receivables for which provision for doubtful debts was made in the books based on aging analysis, the estimated bad debt losses after aging analysis of different periods are as follows: a bad debt loss rate of 2% for accounts receivable aged within 1 year (including 1 year); 30% for accounts receivable aged between 1 and 2 years (including 2 years); 50% for accounts receivable aged between 2 and 3 years (including 3 years); and 100% for accounts receivable aged over 3 years.

The appraised value of the accounts receivable was RMB879.6690 million.

8. Financial Assets Held for Trading

The book value of financial assets held for trading was RMB20,325.3820 million, comprising stocks and equity, bonds, funds and other investments. The appraised value was RMB20,329.5427 million. Shanghai Securities measures its financial assets held for trading at fair value through profit or loss. Based on the audited financial statements of Shanghai Securities, such financial assets held for trading were recorded at a book value of RMB20,325.3820 million as at March 31, 2026, compared to an appraised value of RMB20,329.5427 million, representing a difference of RMB4.1607 million, or approximately 0.02%, which was primarily attributable to certain NEEQ-listed shares and unlisted equity investments held by Shanghai Securities being classified as level 3 financial assets, for which the valuation parameters and merits adopted by management for fair value measurement differed slightly from those adopted in the valuation.

(1) Financial Assets Held for Trading – Stocks and Equity

① Asset

The book value of financial assets held for trading – stocks and equity investments was RMB1,899.5554 million, which comprised tradable shares, NEEQ shares and non-controlling equity investments. The valuation personnel reviewed the account statements of the secondary securities trading market accounts of the Appraised Entity as at the Valuation Benchmark Date and the title documents of the relevant investee companies, and verified the names of the stocks, the number of shares held and the shareholding ratios in the equity investments as at the Valuation Benchmark Date.

② Valuation Methods

A. For the tradable A-shares held as at the Valuation Benchmark Date, appraised value of the stock investments is primarily determined by multiplying the closing price on the Valuation Benchmark Date by the number of shares held.

   Appraised value of tradable shares = closing price as at the Valuation Benchmark Date × number of shares held

B. For the NEEQ-listed shares held as at the Valuation Benchmark Date, the valuation was conducted based on the actual circumstances of the relevant stocks, as set out below:

   a. NEEQ-listed companies that have been delisted: where the overall operations of the company are poor and contact with the company could not be established for an extended period, it was determined that there would be essentially no

recoverable value in the future, the value was appraised at nil; for companies that remain in normal operation, the appraised value was determined based on the net assets per the most recent available financial statements, combined with the shareholding ratio.

b. Shares transferred through market-making transactions: for shares with relatively high turnover, active trading and a fair market value, the valuation was based on the closing price as at the Valuation Benchmark Date; for shares with a relatively low turnover rate, the appraised value was determined based on methods such as the average transaction price over the one-year period preceding the Valuation Benchmark Date.

c. Shares transferred through centralized competitive bidding: for shares of companies with poor overall operations and with essentially no recoverable value in the future, the value was appraised at nil. For other companies, the appraised value was determined based on methods such as the net asset apportionment method or the market approach, depending on their actual operating conditions.

C. For equity investments in unlisted enterprises, where the enterprises were in normal operation, the market approach was adopted after analysing their financial positions, given the relatively low shareholding percentages held by the Appraised Entity; where the enterprises were in an abnormal operating condition and had been out of contact for a prolonged period, and were expected to have virtually no recoverable value, such investments were appraised at nil.

③ Valuation Conclusion

In summary, the appraised value of the financial assets held for trading – stocks and equity was RMB1,903.7161 million.

(2) Financial Assets Held for Trading – Bonds

① Asset

The book value of financial assets held for trading – bonds was RMB10,591.5117 million, which primarily comprised the exchange-traded bonds and interbank bonds held by Shanghai Securities as at the Valuation Benchmark Date. The valuation personnel verified the account statements of the secondary securities trading market accounts of the Appraised Entity as at the Valuation Benchmark Date, and confirmed that the names and quantities of bonds held were consistent among the accounts, statements and documents.

② Valuation Methods

For bond investments, the appraised value is determined by multiplying the bond unit price by the number of bonds held.

Appraised Value of Bonds = Unit Price of Bonds × Number of Bonds Held

The bond unit price is determined based on the full valuation price as at the Valuation Benchmark Date.

③ Valuation Conclusion

The appraised value of financial assets held for trading – bonds was RMB10,591.5117 million.

(3) Financial Assets Held for Trading – Funds

① Asset

The book value of financial assets held for trading – funds was RMB3,995.7273 million, which primarily comprised money market funds and other types of fund products held by Shanghai Securities as at the Valuation Benchmark Date.

The valuation personnel inspected the original vouchers and accounting vouchers, verified the fund account statements of the Appraised Entity as at the Valuation Benchmark Date, and confirmed that the fund names and quantities held were consistent among the accounts, statements and documents.

② Valuation Methods

For money market funds, the valuation personnel reviewed the balance statements and other relevant documents, and conducted confirmation procedures on the balances of the relevant financial assets by sending confirmation letters. The fund names and the number of units held were confirmed to be consistent with the accounting records and statements. The valuation was determined based on the verified carrying balance.

For net-asset-value-based fund products with a publicly available net asset value per unit, the valuation personnel determined the appraised value by multiplying the net asset value per unit as at the Valuation Benchmark Date, as queried from the iFind financial terminal, by the number of units held.

For net-asset-value-based fund products without a publicly available net asset value per unit, the appraised value was determined by multiplying the net asset value per unit as at the Valuation Benchmark Date, as verified with the Appraised Entity, by the number of units held.

③ Valuation Conclusion

The appraised value of financial assets held for trading – funds was RMB3,995.7273 million.

(4) Financial Assets Held for Trading – Others

For financial assets held for trading – others, the book value was RMB3,838.5876 million, which primarily comprised collective wealth management products and securities firms' asset management plans. The valuation personnel inspected the original vouchers and accounting vouchers, verified the investment account statements of the Appraised Entity as at the Valuation Benchmark Date, and confirmed that the names and quantities held were consistent with the accounts, statements and vouchers.

For market-oriented investment products and other items, the valuation was determined by verifying information such as investment certificates and based on the net asset value as at the end of the period multiplied by the number of units held, or based on the period-end balance of the account statements and the period-end valuation statements.

The appraised value of financial assets held for trading – others was RMB3,838.5876 million.

9. Other Debt Investments

The book value of other debt investments was RMB18,761.4512 million, which primarily consisted of the interbank medium-term notes, corporate bonds and government bonds invested by Shanghai Securities. The appraised value was determined by multiplying the full valuation price provided by China Central Depository & Clearing Co., Ltd. as at the Valuation Benchmark Date by the number of bonds held.

Appraised value of bonds = full valuation price (as provided by China Central Depository & Clearing Co., Ltd.) × number of bonds held

The appraised value of other debt investments was RMB18,761.4512 million.

10. Other Equity Instrument Investments

The book value of other equity instrument investments was RMB3,409.1831 million, which represented equity financial assets designated as at fair value through other comprehensive income, comprising stocks eligible for the Shanghai-Hong Kong Stock Connect, A-shares listed on the SSE and the SZSE, shares of companies listed on the NEEQ, and other equity assets such as infrastructure REITs.

(1) For products with an active public trading market, such as listed A-shares, the appraised value was determined based on the market trading price as at the Valuation Benchmark Date in conjunction with the number of shares held.

(2) For Shanghai-Hong Kong Stock Connect securities and infrastructure REITs, the appraised value is determined based on the verified unit price per share multiplied by the number of shares held.

(3) For NEEQ-listed stocks that are already under ST or have been delisted, a valuation of zero is assessed based on their operating conditions and the progress of the verification procedures.

(4) For other NEEQ-listed stocks with some degree of market trading, the market approach and the net asset segmentation method are adopted for valuation in this assessment.

The valuation of other equity instrument investments amounted to RMB3,410.2232 million.

11. Long-term Equity Investments

The book value of long-term equity investments is RMB2,053.4987 million. The list of long-term equity investments in this assessment is as follows:

Unit: RMB'0,000

No.	Name of Investee	Shareholding Percentage	Investment Cost	Book Value
1	Hicend Futures Co., Ltd.* (海證期貨有限公司)	100%	152,686.10	152,686.10
2	Xinjiang Qianhai Alliance Asset Management Co., Ltd.* (新疆前海聯合基金管理有限公司)	100%	52,663.77	52,663.77

The long-term equity investments represent the equity interests in the wholly-owned subsidiaries of Shanghai Securities. The appraised value of long-term equity investments is determined based on the valuation of the total shareholders' equity of the investee entities. The specific valuation methods are set out as follows:

For its subsidiary, Hicend Futures Co., Ltd., considering the cyclical fluctuation characteristics of the futures industry, where profitability is susceptible to external market conditions and policy environments, future earnings forecasts involve numerous uncertain assumptions, making it difficult to form stable and reliable earnings projection results. Therefore, the income approach was not adopted in this valuation. Considering that there are listed peer companies comparable to Hicend Futures in the capital market, and that core financial data such as financial statements of listed companies are publicly available, the market approach is considered suitable for this valuation. After comprehensive consideration, both the asset-based approach and the market approach were selected for the valuation, with the final valuation conclusion ultimately based on the results calculated under the asset-based approach.

For Shanghai Hicend Risk Management Co., Ltd., a subsidiary of Hicend Futures Co., Ltd., considering that it operates in the same futures industry as its parent company, the income approach is not suitable for valuation. At present, there are few equity transaction cases comparable to Shanghai Hicend Risk Management Co., Ltd., and there are also few similar domestic listed companies. Therefore, the market approach is not suitable for this valuation. The asset-based approach was selected for its valuation.

For Qianhai Alliance Asset, both the asset-based approach and the market approach (recent transaction price method) were adopted in this valuation. Given that its most recent equity transfer was completed in October 2025, the appraised value was ultimately determined based on the most recent equity acquisition price, adjusted for profit or loss during the period and changes in capital contributions and capital reductions.

The specific valuation conclusions are set out as follows:

Unit: RMB'0,000

No.	Name of Investee	Investment Date	Investment Cost	Book Value	Appraised Value
1	Hicend Futures Co., Ltd.* (海證期貨有限公司)*(Note)*	2007/8/1	152,686.10	152,686.10	193,971.41
2	Xinjiang Qianhai Alliance Asset Management Co., Ltd.* (新疆前海聯合基金管理有限公司)	2025/10/18	52,663.77	52,663.77	56,270.27

Note: Hicend Futures Co., Ltd. has a wholly-owned subsidiary, Shanghai Hicend Risk Management Co., Ltd.* (上海海證風險管理有限公司), the value of which has been included in the appraised value of Hicend Futures Co., Ltd.

The appraised value of long-term equity investments was RMB2,502.4168 million, representing an appreciation of RMB448.9181 million. This was primarily attributable to the following factors: on the one hand, long-term equity investments are accounted for using the cost method, and the book value represents the initial investment cost; for certain subsidiaries, profits generated after the initial investment resulted in their net asset book value as at the Valuation Benchmark Date exceeding the initial investment cost. On the other hand, the appreciation also arose from the valuation of Qianhai Alliance Asset under the market approach.

12. Construction in Progress

The book value of construction in progress was RMB23.4676 million, primarily representing renovation works on leased properties. The valuation personnel reviewed the relevant approval documents for the construction projects, ascertained the payment progress and the composition of the book value, and verified the reasonableness of preliminary and other expenses. The appraised value was determined based on the verified book value.

The appraised value of construction in progress was RMB23.4676 million.

13. Right-of-Use Assets

The book value of right-of-use assets was RMB136.8434 million, primarily representing properties leased from the property owners. The valuation personnel reconciled the general ledger, subsidiary ledger, financial statements and the details of right-of-use assets, reviewed the relevant original vouchers and lease contract, and analysed the accuracy and reasonableness of their accounting treatments. The appraised value was determined based on the verified book value.

The appraised value of right-of-use assets was RMB136.8434 million.

14. Intangible Assets

(1) Overview

The book value of intangible assets was RMB62.0647 million, including software recognised in the books, as well as unrecorded intangible assets such as patents, software copyrights, domain names, trademarks and copyrights.

(2) Valuation Methods

① Recorded Software

A. For software purchased within six months (inclusive), the current tax-exclusive price was compared with the original purchase price of software. Given that the current tax-exclusive price did not differ materially from the original purchase price of software, the appraised value was determined based on the original book value.

B. For software purchased more than six months but less than five years (inclusive), due to rapid iteration and update of software, it is no longer feasible to obtain price quotations from software suppliers or check the current tax-exclusive prices via online channels. The appraised value was determined based on the original purchase price, adjusted by the Purchasing Price Index for Industrial Producers published by the National Bureau of Statistics, with a certain degree of newness ratio taken into account. The formula is as follows:

Appraised Value = Verified Original Purchase Price × Purchasing Price Index for Industrial Producers Adjustment from the Month of Original Purchase to the Valuation Benchmark Date × Newness Ratio

Newness Ratio = (Economic Useful Life – Service Life) ÷ Economic Useful Life

C. For software purchased more than five years, the appraised value was determined based on the original purchase price, adjusted by the Purchasing Price Index for Industrial Producers published by the National Bureau of Statistics (for periods prior to 2011, for which the index was not available, the original book value was directly adopted), with an appropriate residual value rate taken into account. The formula is as follows:

Appraised Value = Verified Original Purchase Price × Purchasing Price Index for Industrial Producers Adjustment from the Month of Original Purchase to the Valuation Benchmark Date × Residual Value Rate

D. For intangible assets that have been extinguished, the appraised value was nil.

② Unrecorded Software Copyrights

The unrecorded software mainly supports the corporate's internal operations and management and is considered ancillary support assets. Such assets are not sold separately to external parties and do not generate independent cash flows directly, making the income approach inappropriate. Furthermore, as no reliable market reference prices are available from public sources, the market approach was also not applicable. Accordingly, the replacement cost approach was adopted for the valuation of off-balance-sheet software copyrights.

The software copyrights were valued based on replacement cost, and the valuation aggregates R&D labor, material costs, and other costs to determine the replacement value. This is then combined with the cost-to-profit ratio and adjusted by a certain degree of newness ratio to arrive at the asset valuation.

③ Unrecorded Patents

For this valuation, the replacement cost method is applied to the portfolio of unrecorded patent assets. Based on replacement cost, the valuation aggregates R&D labor, material costs, and other costs to determine the replacement value. This is then combined with the cost-to-profit ratio and adjusted by a certain degree of newness ratio to arrive at the asset valuation.

④ Unrecorded Trademarks

As at the Valuation Benchmark Date, Shanghai Securities and its consolidated subsidiaries owned a total of 35 trademarks. Among them, Shanghai Securities owned 23 trademarks as at the Valuation Benchmark Date, which were not recorded in the books and are included in the scope of this valuation.

Trademarks serve as identifiers distinguishing a corporate's products from those of others, and have a relatively weak correlation with excess returns from intangible assets. It is difficult to forecast their future profit contribution. Therefore, the replacement cost approach was adopted for the valuation of trademarks, based on the corporate's brand advertising expenditure over the past five years, discounted annually at a reasonable declining rate, with the addition of registration and application fees for the trademarks.

⑤ Unrecorded Domain Names

As at the Valuation Benchmark Date, Shanghai Securities and its consolidated subsidiaries owned a total of 20 domain names that are registered and actively used within China. Among them, Shanghai Securities owned 12 domain names as at the Valuation Benchmark Date, which were not recorded in the books and are included in the scope of this valuation.

Domain name fees vary by suffix, with domestic categories generally including.com,.cn,.net, etc., covering initial registration fees and subsequent annual renewal fees. Given that the domain names owned by Shanghai Securities are primarily used as external corporate promotion platforms and generate limited excess returns to the corporate's actual operations, the replacement cost approach was adopted, with the appraised value determined based on the initial registration fee and advisory fees paid to external intermediaries for the application process.

(3) Valuation Conclusion

In summary, the appraised value of intangible assets was RMB136.7570 million, representing an appreciation of RMB74.6923 million. The main reason for the valuation appreciation is that unrecorded intangible assets were included in the valuation scope for this

assessment, resulting in an increase in value. Additionally, certain intangible assets such as software that had been fully amortized on the books remained in actual use, and were revalued to reflect their reasonable worth, thereby contributing to the valuation appreciation.

15. Deferred Income Tax Assets

The book value of deferred income tax assets was RMB40.9162 million, primarily arising from provisions for bad debts, impairment provisions, lease liabilities, accrued wages, fair value changes and other factors. During the verification process, the valuation personnel reviewed the accounting records of the amounts, timing, and business nature of the temporary differences. On the basis of verification, the appraised value was determined by applying the corporate's effective tax rate to the verified temporary differences.

The appraised value of deferred income tax assets was RMB39.6160 million, representing a decrease of RMB1.3002 million from the book value. This decrease was primarily attributable to the revaluation of the market value of certain investment products in this valuation.

16. Other Assets

The book value of other assets was RMB145.3458 million, representing prepayments for software engineering and long-term deferred expenses, and other items. The appraised value was determined based on the verified book value.

The appraised value of other assets was RMB145.3458 million.

(II) Valuation of Real Estate Assets

The valuation results for investment properties and fixed assets – houses and buildings are set out as follows:

Unit: RMB'0,000

Item	Book Value	Appraised Value	Gain/ (Loss)	Gain Rate (%)
Investment Property	4,068.36	19,352.47	15,284.11	375.68
Fixed assets – houses and buildings	9,535.38	53,161.38	43,626.00	457.52
Total appraised value of real estate assets	**13,603.73**	**72,513.85**	**58,910.11**	**433.04**

Under the market approach, the Valuer selected a total of 66 comparable transaction cases that were considered to be relevant to the appraisal subject in terms of property use, geographical location, market environment and overall comparability. The valuation conclusion was reached after conducting a detailed analysis of these comparable transaction cases.

In applying the market approach to appraise the investment properties, houses and buildings, the Valuer generally undertakes the following steps: (i) collecting and selecting comparable transaction cases; (ii) making appropriate adjustments to the transaction prices of the comparable transaction cases, including establishing a comparable pricing basis and making adjustments for transaction circumstances, transaction dates and property-specific conditions. The principal adjustment factors include transaction circumstances, market conditions, locational characteristics, transportation accessibility, surrounding supporting facilities, environmental conditions, floor level and orientation, building scale, building structure, fit-out and decoration standards, property condition, layout characteristics, and ownership and property rights attributes; and (iii) deriving a benchmark price based on the adjusted transaction prices of the comparable transaction cases and, taking into account the area of the appraisal subject, determining the market value of the appraisal subject.

The basic formula under this method is as follows: Value of the Appraisal Subject = Transaction Price of the Comparable Transaction case × Adjustment Coefficient for Transaction Circumstances × Adjustment Coefficient for Transaction Date × Adjustment Coefficient for Property-Specific Conditions × Area of the Appraisal Subject.

1. Investment Properties

(1) Scope of Valuation

The scope of valuation for investment properties covers seven investment properties of Shanghai Securities located in Shanghai, with an original book value of RMB84.1252 million and a net book value of RMB40.6836 million. Details are set out as follows:

No.	Title Certificate No.	Property Name	Date of Completion	Gross Floor Area (m^2)
1	Hu Fang Di Jing Zi (2010) No. 001306	South Part, 1st Floor, No. 27 Xiangyang North Road, Shanghai	1997	664.99
2	Hu Fang Di Jing Zi (2010) No. 001305	South Part, 2nd Floor, No. 27 Xiangyang North Road, Shanghai	1997	873.99

No.	Title Certificate No.	Property Name	Date of Completion	Gross Floor Area (m^2)
3	Hu Fang Di Jing Zi (2010) No. 001308	South Part, 3rd Floor, No. 27 Xiangyang North Road, Shanghai	1997	873.99
4	Hu Fang Di Jing Zi (2010) No. 001307	South Part, 4th Floor, No. 27 Xiangyang North Road, Shanghai	1997	873.99
5	Hu Fang Di Shi Zi (1997) No. 000689	Zhongcheng Building, No. 818 Dongfang Road	1994	1,150.53
6	–	3-4/F, No. 6, Lane 113, Changshu Road	1994	522.00
7	Hu Fang Di Hong Zi (2005) No. 009632	Building (Commercial Premises) Nos. 100-108 Guangling 4th Road	1998	1,412.46

(2) Valuation Methods

① Rationale for Selection of Valuation Method

According to the "*Asset Valuation Practice Standards – Real Property*" (《資產評估執業準則－不動產》), when conducting real estate valuation engagements, the applicability of the three fundamental asset valuation methods – namely the market approach, the income approach, and the cost approach – as well as derivative methods such as the hypothetical development method and the benchmark land price adjustment method, shall be analyzed based on the valuation purpose, the subject of valuation, the type of value, and the availability of data, among other factors, in order to select the appropriate valuation method.

For this valuation, the market approach is adopted for the investment properties. The reasons are as follows:

A. The real estate market in which the properties of Shanghai Securities are located is highly active and liquid. There are numerous recent, normal, and market-based transaction cases for residential, commercial, and office properties, satisfying the requirements for valuation by the market approach.

B. Although there are properties available for lease in the vicinity of the subject properties, the rent-to-price ratio is relatively low and fails to reflect the true market value. Therefore, the income approach is not suitable.

C. The cost approach reflects the replacement cost at the price level of the Valuation Benchmark Date and cannot capture the value under the highest and best use or the market supply and demand conditions. Thus, the cost approach is also not appropriate.

D. The properties of Shanghai Securities are existing commercial real estate, and there are currently no plans for redevelopment in the future. Therefore, the hypothetical development method is not suitable.

② Introduction to the Valuation Method

The market approach is a method that compares the subject of valuation with similar real estate properties that have been recently transacted as at the Valuation Benchmark Date, and makes appropriate adjustments to the transaction prices of the comparable properties to arrive at the value of the subject. Its essence is to determine the value of the subject by reference to the market transaction prices of real estate.

The general steps for applying the market approach are as follows: first, collect and select transaction cases; then make appropriate adjustments to the transaction prices of the comparable cases, including establishing a comparable price basis, transaction condition adjustments, transaction date adjustments, and real estate condition adjustments; finally, derive the adjusted benchmark prices based on the adjusted transaction prices of the comparable cases, which serve as the market value of the subject property.

The basic formula of this method is as follows:

Value of Subject = Transaction Price of Comparable Case × Transaction Condition Adjustment Factor × Transaction Date Adjustment Factor × Real Estate Condition Adjustment Factor × Area of the Appraised Subject

Meanwhile, for the properties that were verified upon review to have not paid the land premium, such land premium has been deducted from the final appraised value.

(3) Analysis of Valuation Increase/(Decrease)

As at the Valuation Benchmark Date, the book value of investment properties was RMB40.6836 million, while the appraised value was RMB193.5247 million, representing an appreciation of RMB152.8411 million. The primary reason for the appreciation in the valuation of investment properties is that the investment properties were acquired at an early stage (between 2001 and 2009), and real estate prices have increased since their initial recognition, resulting in an appreciation in the valuation of the investment properties. Investment properties are accounted for using the cost model and are presented in the statement of financial position at cost less accumulated depreciation and impairment losses. As a result, the book value differ from the appraised value as set out above which were determined based on fair value.

2. Fixed Assets – Houses and Buildings

(1) Scope of Valuation and Overview of the Subject

The scope of valuation for fixed assets – houses and buildings covers 62 business premises, office buildings and residential properties of Shanghai Securities located in Shanghai, Beijing, Chongqing and Wenzhou. The original book value was RMB227.8712 million, and the net book value was RMB95.3538 million. Among the 62 houses and buildings, a total of 48 properties are related to the principal business activities, with a net book value of RMB90.7036 million; the remaining 14 properties are primarily employee dormitories and other properties not related to the principal business activities, with a net book value of RMB4.6501 million.

For details of the major property defects involved, please refer to Item XI. "EXPLANATION OF SPECIAL MATTERS" in the main text of the Asset Valuation Report.

(2) Valuation Methods

The houses and buildings were valued using the market approach. An introduction to and the selection of the specific valuation approach are set out in the section on the valuation methods of investment properties above. Meanwhile, for the properties that were verified upon review to have not paid the land premium, the effect of deducting such land premium on the valuation conclusion was taken into account.

As at the Valuation Benchmark Date, the book value of fixed assets – houses and buildings was RMB95.3538 million, and the appraised value was RMB531.6138 million, representing an appreciation of RMB436.2600 million. The primary reason for the appreciation in the valuation of fixed assets – houses and buildings is that Shanghai Securities acquired these fixed assets at an early stage (between 2001 and 2018). Since their initial recognition, real estate prices have increased, resulting in an appreciation of these houses and buildings.

(III) Valuation of Equipment Assets

1. Scope of Valuation

The equipment assets within the scope of valuation are divided into two categories: transportation equipment, electronic equipment and other equipment. The original book value of the equipment was RMB298.9147 million, and the net book value was RMB88.6513 million. The equipment is mainly located in the office premises and business departments of the enterprise, as set out in the table below:

Unit: RMB'0,000

Equipment Name	**Quantity** *(Unit)*	**Original Book Value**	**Net Book Value**
Transportation Equipment	25	822.17	150.06
Electronic Equipment and Other Equipment	11,588	29,069.30	8,715.06
Total	**11,613**	**29,891.47**	**8,865.13**

The major equipment items are set out as follows:

(1) The transportation equipment consists of vehicles acquired between 2009 and 2024 and are currently in normal use.

(2) The electronic equipment and other equipment primarily include core switches, network load balancers, EMC storage, HP servers, virtualization system storage NetApp FAS8060, laptop computers, and other equipment, which were acquired between 1994 and 2026. All equipment is currently in normal use.

2. Verification and Inspection

Upon verification of equipment invoices and on-site inspection, the title to the fixed assets and equipment is held by the Appraised Entity. The equipment has been well maintained and is in good condition. The in-use equipment and instruments have reliable performance and stable quality, and are all in normal operating condition.

3. Valuation Methods

(1) Selection of Valuation Methods

In accordance with the "*Asset Valuation Practice Standards – Machinery and Equipment*" (《資產評估執業準則－機器設備》), when performing a machinery and equipment valuation engagement, the applicability of the three basic asset valuation methods, namely the cost approach, the market approach and the income approach, shall be analyzed and the valuation method(s) shall be selected based on factors such as the valuation purpose, valuation object, value type and data collection.

The cost approach is a valuation method that determines the market value of the valuation object in its current condition by calculating the full cost required to reconstruct or acquire a new, identical or substantially similar asset in brand-new condition and bring it to a usable state under current market circumstances as of the Valuation Benchmark Date, less all forms of depreciation (physical depreciation, functional obsolescence and economic obsolescence) accrued as of the Valuation Benchmark Date.

The market approach is a valuation method that estimates the market value of the equipment asset in its current condition by utilizing recent transaction prices of identical or similar equipment assets in currently active trading markets, through applying direct comparison or analogous analysis methods.

The income approach is a valuation method for determining the market value of the equipment asset in its current condition through the reasonable projection of its future income using an appropriate discount rate.

Given that the domestic second-hand equipment trading market is still at a developing stage and equipment transactions are not active, comparable cases are difficult to obtain, and therefore the market approach is not suitable for this valuation. Since the equipment assets are used as a whole for business operations, it is difficult to quantify the independent profitability of each piece of equipment individually, and therefore the income approach is not suitable for this valuation. The Appraised Entity maintains relatively complete information on its equipment assets, with abundant sources of market price information, and the various depreciation factors can be measured with relative reliability, thus satisfying the conditions for applying the cost approach. In light of the valuation purpose, economic behaviour and type of value, the replacement cost approach was adopted for the valuation of the equipment assets.

The valuation formula under the replacement cost approach is as follows:

Appraised Value = Full Replacement Cost – Physical Depreciation – Economic obsolescence – Functional Obsolescence

= Full Replacement Cost × Composite Newness Rate

(2) Determination of Replacement Cost

Formula for calculating full replacement cost of equipment:

Full replacement cost of equipment = Equipment purchase price + Transportation and miscellaneous expenses + Foundation fees + Installation and commissioning fees + Other reasonable expenses – Deductible VAT

For transportation equipment, the replacement cost is determined based on the market price of the transportation equipment as at the Valuation Benchmark Date, plus the purchase tax for the transportation equipment and the registration and licence plate fees for new vehicles.

The market price inquiry for the vehicles was conducted based on mainstream industry information platforms, including China Automobile Network, Pacific Auto (which is affiliated with Pacific Online Limited, a company listed on the Hong Kong Stock Exchange (stock code: 0543)), and Autohome (which is listed on the New York Stock Exchange (stock code: ATHM) and the Hong Kong Stock Exchange (stock code: 2518)). Given the high degree of marketization in the domestic automobile distribution sector, the quoted prices from different platforms are generally consistent for vehicles with similar specifications and configurations, with minimal price discrepancies. The Valuer selected vehicles with highly similar parameters by reference to the core conditions of the subject vehicles, including model, configuration and vehicle condition, and collected the relevant quotations to determine a reasonable market price.

In the case of the assessment of the registration and licence plate fees for the non-Shanghai-C passenger vehicle licence plates in Shanghai, such fees are valued based on the average successful bid price for non-operational passenger vehicle licence plate auctions in Shanghai in the month of the Valuation Benchmark Date, without applying the newness rate, and are included in the appraised value in full.

(3) Determination of the Newness Rate

① Composite Newness Rate

Composite Newness Rate = Theoretical Newness Rate × Adjustment Factor K

Where: Theoretical Newness Rate = Remaining Service Life ÷ (Years Used + Remaining Service Life) × 100%; Adjustment Factor K = K1 × K2 × K3 × K4 × K5.

The various adjustment factors are primarily determined after conducting inspections and gaining an understanding of the original manufacturing quality of the equipment (K1), the operational status and failure frequency of the equipment (K2), the maintenance and upkeep status (including major repairs, etc.) (K3), the utilization rate of the equipment (K4), and the environmental conditions of the equipment (K5).

② Newness Rate for General Equipment and Electronic and Machinery Equipment of Relatively Low Value

For general equipment and electronic and machinery equipment of relatively low value, the newness rate is directly determined by the useful life method. The calculation formula is as follows:

Newness Rate = Remaining Service Life ÷ (Years Used + Remaining Service Life) × 100%

The remaining service life is determined by the professional valuers based on the actual operating condition of the equipment.

③ Newness Rate for Transportation Equipment

For the vehicles, the newness rate based on service life is used as the basic newness rate of the vehicles, while the actual mileage of the vehicles is quantified as the correction factor for utilisation rate of the vehicles. The composite newness rate is then reasonably determined after correcting the basic newness rate in combination with various other influencing factors. The calculation formula is as follows:

Composite Newness Rate = Useful Life Newness Rate × K1 × K2 × K3 × K4 × K5

As the annual depreciation of the vehicles follows a declining trend, the "declining balance depreciation method" is adopted to calculate the useful life newness rate.

4. Valuation Conclusion and Analysis of Changes in Value

As of the Valuation Benchmark Date, the valuation results for the equipment assets are as follows:

Unit: RMB'0,000

Asset Name	Net Book Value	Net Appraised Value	Appreciation	Gain Rate *(%)*
Transportation Equipment	150.06	374.67	224.61	149.67
Electronic and Other Equipment	8,715.06	11,241.60	2,526.54	28.99
Total	**8,865.13**	**11,616.27**	**2,751.14**	**31.03**

Based on the comprehensive analysis of the above factors, the net book value of fixed assets and equipment is RMB88.6513 million, while the appraised value is RMB116.1627 million, representing an appreciation of RMB27.5114 million and a gain rate of 31.03%. The main reason is that the actual economic useful life of certain equipment is longer than their accounting depreciation period.

(IV) Valuation of Liabilities

As at the Valuation Benchmark Date of March 31, 2026, the valuation results of the liabilities of Shanghai Securities are as follows:

Unit: RMB'0,000

No.	Item	Book value	Appraised Value	Gain/ (Loss)	Gain Rate *(%)*
1	Short-term debt instruments	411,555.88	411,555.88	–	–
2	Placements from banks and other financial institutions	400,262.81	400,262.81	–	–
3	Contract liabilities	376.66	376.66	–	–
4	Derivative financial liabilities	257.04	257.04	–	–
5	Financial assets sold under repurchase agreements	1,309,597.51	1,309,597.51	–	–
6	Employee benefits payable	50,878.71	50,878.71	–	–
7	Taxes and surcharges payable	4,559.18	4,559.18	–	–
8	Accounts payable	110,319.80	110,319.80	–	–

No.	Item	Book value	Appraised Value	Gain/ (Loss)	Gain Rate (%)
9	Accounts payable to brokerage clients	1,949,091.53	1,949,091.53	–	–
10	Bonds payable	1,909,608.52	1,909,608.52	–	–
11	Lease liabilities	14,295.08	14,295.08	–	–
12	Provisions	179.64	179.64	–	–
13	Other liabilities	885.38	885.38	–	–
14	**Total Liabilities**	**6,161,867.72**	**6,161,867.72**	**–**	**–**

1. Short-term Debt Instruments

The book value of short-term debt instruments was RMB4,115.5588 million, which primarily consisted of short-term corporate bonds and income certificates issued by Shanghai Securities. The valuation personnel verified the accounting records, sampled original vouchers and other relevant documents to ascertain the authenticity of the transactions, as well as the settlement counterparties and amounts. The appraised value was determined based on the verified book value.

The appraised value of short-term debt instruments was RMB4,115.5588 million.

2. Placements from Banks and Other Financial Institutions

The book value of placements from banks and other financial institutions was RMB4,002.6281 million, which primarily consisted of funds borrowed from banking and financial institutions through interbank lending and margin lending for securities refinancing. The valuation personnel verified the accounting records, sampled original vouchers, contracts, and other relevant documents to ascertain the authenticity of the transactions, as well as the applicable interest rates and amounts. The appraised value was determined based on the verified book value.

The appraised value of placements from banks and other financial institutions was RMB4,002.6281 million.

3. Contract Liabilities

The book value of contract liabilities was RMB3.7666 million, primarily representing advances received from fund evaluation, bond underwriting and investment advisory services. The valuation personnel investigated and understood the nature of these contract liabilities and reconciled them with the subsidiary ledger. The appraised value was determined based on the verified book value.

The appraised value of contract liabilities was RMB3.7666 million.

4. Derivative Financial Liabilities

The book value of derivative financial liabilities was RMB2.5704 million, representing financial derivatives such as options. The appraised value was determined based on the average transaction price published by the stock exchange on the Valuation Benchmark Date as the fair value pricing basis, taking into account the actual quantity of positions held and the contract multiplier.

The appraised value of derivative financial liabilities was RMB2.5704 million.

5. Financial Assets Sold Under Repurchase Agreements

The book value of financial assets sold under repurchase agreements was RMB13,095.9751 million, primarily representing bond-pledged repurchase, margin trading and securities lending income right financing and others. The valuation personnel reviewed the relevant contracts and agreements, conducted sample checks on original vouchers and verified the liability ledgers. Upon verification, the liability was confirmed to be genuine and valid, representing actual debts to be borne, and the appraised value was determined based on the verified book value.

The appraised value of financial assets sold under repurchase agreements was RMB13,095.9751 million.

6. Employee Benefits Payable

The book value of employee benefits payable was RMB508.7871 million, primarily representing salaries, pension contributions and medical insurance contributions payable to employees. The valuation personnel verified the accrual rates and supporting basis for the relevant expenses, confirmed the accuracy of the book value, and determined the appraised value based on the verified book value.

The appraised value of employee benefits payable was RMB508.7871 million.

7. Taxes and Surcharges Payable

The book value of taxes and surcharges payable was RMB45.5918 million, primarily representing value-added tax, income tax and other surcharges payable. The valuation personnel verified the tax returns and tax payment certificates, confirmed the accuracy of the book value, and determined the appraised value based on the verified book value.

The appraised value of taxes and surcharges payable was RMB45.5918 million.

8. Accounts Payable

The book value of accounts payable was RMB1,103.1980 million, primarily representing guarantee deposits payable and fund settlement payables. On the basis of verifying the accounting records, the valuation personnel examined original accounting vouchers and other relevant materials to confirm the existence of the liabilities. The accounts payable were confirmed to be genuine, and the appraised value was determined based on the verified book value.

The appraised value of accounts payable was RMB1,103.1980 million.

9. Accounts Payable to Brokerage Clients

The book value of accounts payable to brokerage clients was RMB19,490.9153 million, primarily representing funds deposited by clients with Shanghai Securities for securities trading. The valuation personnel reconciled the general ledger and subsidiary ledger to ensure consistency between accounts and physical records, and the appraised value was determined based on the verified book value.

The appraised value of accounts payable to brokerage clients was RMB19,490.9153 million.

10. Bonds Payable

The book value of bonds payable was RMB19,096.0852 million, primarily representing corporate bonds issued by Shanghai Securities. The valuation personnel reviewed the offering documents, original accounting vouchers and other relevant materials of the bonds payable, and conducted sample checks on interest calculation schedules and accrual vouchers as at the Valuation Benchmark Date. The appraised value was determined based on the verified book value.

The appraised value of bonds payable was RMB19,096.0852 million.

11. Lease Liabilities

The book value of lease liabilities was RMB142.9508 million, primarily representing the present value of lease payments not yet paid as at the commencement date of the lease, calculated by the lessee. The valuation personnel reviewed the relevant contracts and payment vouchers to confirm the lease arrangements, and determined the appraised value based on the verified book value.

The appraised value of lease liabilities was RMB142.9508 million.

12. Provisions

The book value of provisions was RMB1.7964 million, primarily representing estimated losses arising from labor disputes, securities lending impairment and others. The valuation personnel reviewed the recognition and accrual process of the relevant liabilities, verified the relevant case documents, and determined the appraised value based on the verified book value.

The appraised value of provisions was RMB1.7964 million.

13. Other Liabilities

The book value of other liabilities was RMB8.8538 million, primarily representing securities settlement payables on behalf of others and accrued annual membership fees for trading venues. The appraised value was determined based on the verified book value.

The appraised value of other liabilities was RMB8.8538 million.

(V) Valuation Conclusion under the Asset-Based Approach

Using the asset-based approach to assess the total equity value of the enterprise's shareholders, the valuation results of the assessed entity as of the Valuation Benchmark Date are as follows:

As at the Valuation Benchmark Date, the book value of the parent company's standalone owners' equity of the assessed entity was RMB19,742.3754 million, and the appraised value was RMB20,886.4990 million, representing an appreciation of RMB1,144.1236 million with an appreciation rate of 5.80%. Among which, the book value of total assets was RMB81,361.0526 million, and the appraised value was RMB82,505.1762 million, representing an appreciation of RMB1,144.1236 million with an appreciation rate of 1.41%. The book value of liabilities was RMB61,618.6772 million, and the appraised value was RMB61,618.6772 million, with no increase or decrease.

For the detailed valuation results under the asset-based approach, please refer to the table below:

Unit: RMB'0,000

Item	Book Value	Appraised Value	Gain/ (Loss)	Gain Rate *(%)*
Monetary funds	1,818,921.26	1,818,921.26	–	–
Settlement provisions	356,753.40	356,753.40	–	–
Margin accounts receivable	1,281,360.22	1,281,360.22	–	–

Item	Book Value	Appraised Value	Gain/ (Loss)	Gain Rate (%)
Derivative financial assets	1,416.26	1,416.26	–	–
Financial Assets Held under Resale Agreements	42,123.00	42,123.00	–	–
Refundable deposits	29,280.10	29,280.10	–	–
Accounts receivable	87,966.90	87,966.90	–	–
Financial investments:				
Of which: financial assets held for trading	2,032,538.20	2,032,954.27	416.07	0.02
other debt investments	1,876,145.12	1,876,145.12		
other equity instrument investments	340,918.31	341,022.32	104.01	0.03
Long-term equity investments	205,349.87	250,241.68	44,891.81	21.86
Investment property	4,068.36	19,352.47	15,284.11	375.68
Fixed assets	18,400.50	64,777.64	46,377.14	252.04
Construction in progress	2,346.76	2,346.76	–	–
Right-of-use assets	13,684.34	13,684.34	–	–
Intangible assets	6,206.47	13,675.70	7,469.23	120.35
Deferred income tax assets	4,091.62	3,961.60	-130.02	-3.18
Other assets	14,534.58	14,534.58	–	–
Total assets	**8,136,105.26**	**8,250,517.62**	**114,412.36**	**1.41**
Total liabilities	**6,161,867.72**	**6,161,867.72**	**–**	**–**
Net assets	**1,974,237.54**	**2,088,649.90**	**114,412.36**	**5.80**

II. VALUATION UNDER THE MARKET APPROACH

(I) Introduction to the Application of the Market Approach

1. Definition of the Market Approach

The market approach is a valuation method that determines the value of the subject of valuation by comparing it with comparable listed companies or comparable transaction cases. In essence, the market approach is a valuation technique that determines the value of the subject enterprise or equity interest by analysing and comparing transaction information or public information of the comparable companies of similar cases that have been transacted in an active trading market.

The two commonly used methods under the market approach are the listed company comparison method and the transaction case comparison method.

The listed company comparison method refers to a specific method of determining the value of the subject of valuation by obtaining and analyzing the operating and financial data of comparable listed companies, calculating appropriate valuation multiples, and conducting comparative analysis with the enterprise under valuation. The comparable enterprises under the listed company comparison method should be listed companies that are traded normally in the public market, and the valuation conclusion should consider the impact of liquidity on the value of the subject of valuation.

The transaction case comparison method refers to a specific method of determining the value of the subject of valuation by obtaining and analyzing data on the sale, acquisition, and merger cases of comparable enterprises, calculating appropriate valuation multiples, and conducting comparative analysis with the enterprise under valuation. When applying the transaction case comparison method, the impact of differences between the subject of valuation and the transaction cases on value should be considered.

2. Characteristics of the Market Approach

(1) Valuation data are directly sourced from the market, and the valuation process is straightforward and intuitive;

(2) The valuation approach is market-oriented, and the valuation results are highly persuasive.

3. Conditions Precedent for the Application of the Market Approach

(1) There must be a well-developed and active capital market;

(2) There are three or more comparable enterprises that are identical or similar to the enterprise under valuation, and such comparable enterprises should be in the same industry as the enterprise under valuation or be subject to the same economic factors;

(3) The value-influencing factors of the comparable enterprises and the enterprise under valuation are clearly identifiable, quantifiable and supported by readily available data.

4. Market Approach Valuation Models

(1) Listed Company Comparison Method

The listed company comparison method refers to a specific method of determining the value of the subject of valuation by obtaining and analyzing the operating and financial data of comparable listed companies, calculating appropriate valuation multiples, and conducting comparative analysis with the entity under valuation.

When adopting the listed company comparison method, certain valuation multiples are generally selected based on the market conditions in which the subject of valuation operates, such as price-to-book ratio (P/B), price-to-earnings ratio (P/E), price-to-sales ratio (P/S), or enterprise value multiples (such as EV/EBIT, EV/EBITDA, etc.), for comparison with comparable listed companies. By comparing the relevant factors of various indicators between the subject of valuation and the comparable listed companies, adjustments are made for differences in the factors affecting the indicators to derive the valuation multiple of the subject of valuation, based on which the equity value of the entity under valuation is calculated.

(2) Transaction Case Comparison Method

The transaction case comparison method refers to a specific method of determining the value of the subject of valuation by obtaining and analyzing data on the sale, acquisition, and merger cases of comparable enterprises, calculating appropriate valuation multiples, and conducting comparative analysis with the entity under valuation.

The application of the transaction case comparison method is similar to that of the listed company comparison method. Generally, certain valuation multiples are selected based on the market conditions in which the subject of valuation operates for comparison with comparable companies. By comparing the relevant factors of various indicators between the subject of valuation and the comparable companies, adjustments are made for differences in the factors affecting the indicators to derive the valuation multiple of the subject of valuation, based on which the equity value of the target company is calculated.

Given that (i) there are currently a considerable number of comparable listed companies in the A-share capital market, which offers a larger pool of available samples relative to recent transaction cases, and (ii) and that where the comparable companies are listed entities, the operating and financial data of the comparable companies can be obtained more fully and reliably, the listed company comparable approach has been adopted for this valuation.

(II) Valuation Technical Approach

The basic valuation approach of the listed company comparison method adopted for this valuation is as follows:

1. Identification of Comparable Reference Companies

In the appropriate trading market, listed companies that belong to the same industry as the entity under valuation or are subject to the same economic factors, and that engage in the same or similar business activities, are identified as candidate comparable enterprises. After analyzing factors such as the business structure, operating model, enterprise scale, asset allocation and utilization, operating stage, growth potential, operating risk, and financial risk of the comparable enterprises, an applicability screening of the candidate comparable enterprises is conducted, and an appropriate number of reference companies comparable to the entity under valuation are ultimately selected.

2. Making Necessary Adjustments for Differences Between the Entity Under Valuation and the Comparable Reference Companies

Utilizing operational and financial information of comparable reference companies obtained from public and legitimate channels, comparisons and analyses are made against the actual circumstances of the entity under valuation, with necessary adjustments for differences.

3. Selection and Determination of Valuation Multiples

Valuation multiples typically include earnings multiples, asset multiples, revenue multiples, and other specific multiples, such as price-to-earnings ratio (P/E), price-to-book ratio (P/B), price-to-sales ratio (P/S), or enterprise value multiples (EV/EBIT, EV/EBITDA, etc.). The following factors are fully considered during the selection process: the selected valuation multiple should facilitate the reasonable determination of the value of the subject of valuation; the data scope and calculation methodology for computing the valuation multiple should be consistent; and when applying the valuation multiple, reasonable adjustments should be made as far as possible for differences between the comparable reference companies and the entity under valuation.

The entity under valuation belongs to the securities industry, and its performance is significantly influenced by multiple factors including secondary market trading volume, equity index fluctuations, interest rate benchmarks, and yield curve shapes. Given that the securities industry exhibits cyclical characteristics, enterprises often face high performance volatility during bull-bear market transitions, with significant fluctuations in profit and revenue-related indicators. Therefore, profit and revenue-based indicators are not suitable for valuation purposes. Considering that securities companies are typical capital-intensive financial institutions whose core operations rely on net capital, the price-to-book ratio (P/B) is deemed appropriate as the valuation indicator.

Following a comparative analysis of the correlation between various valuation multiples and the market value of the entity under valuation, the price-to-book ratio (P/B) is selected as the valuation multiple for this valuation.

4. Estimation of Enterprise Value

After adjusting and calculating the valuation multiples of the comparable reference companies, and in conjunction with the corresponding financial data or indicators of the entity under valuation, the total equity value of the shareholders of the entity under valuation is calculated.

As this valuation adopts the listed company comparison method, and since the comparable companies are listed companies while the entity under valuation is a non-listed company, the impact of lack of marketability discount must be considered when calculating the total equity value of shareholders.

No control premium has been taken into account in this valuation for the reasons set out below:

(a) There is currently no relatively reliable control premium data for the securities industry in China.

(b) China's financial industry is a heavily regulated industry. Compared with minority shareholders, the additional benefits that major shareholders may obtain through control are strictly constrained, and the impact of a control premium on valuation is extremely limited. Based on the results of certain empirical studies, the control premium observed in the financial industry is relatively low.

(c) Not taking into account a control premium is consistent with market practice in securities company restructuring case.

5. Determination of Valuation Conclusion

After calculating the total equity value of shareholders using valuation multiples, the final appraised value is determined based on factors such as industry characteristics and the actual operating conditions of the enterprise.

(III) Valuation Formula under the Market Approach

Total Equity Value of Shareholders = Value of Operating Assets + Value of Excess Assets + Value of Non-Operating Assets (Liabilities)

Value of Operating Assets = Relevant Indicator of the Subject Enterprise × Corresponding Valuation Multiple of Reference Enterprise × Adjustment Factor

As the price-to-book ratio (P/B) is selected as the valuation multiple for this valuation, the specific calculation process is as follows:

Value of Operating Assets of Target Company = P/B of Target Company × Owners' Equity of Target Company (Parent Company Basis)

Where: P/B of Target Company = Weighted Average of Adjusted P/B of Comparable Enterprises

$=\Sigma$ P/B of Comparable Enterprise × P/B Adjustment Factor of Comparable Enterprise × Weight

P/B Adjustment Factor of Comparable Enterprise = Π Adjustment Factors of Influencing Factor Ai

Adjustment Factor of Influencing Factor Ai = Coefficient of Target Company/Coefficient of Comparable Enterprise

(IV) Market Approach Valuation Process

1. Selection of Comparable Enterprises

This valuation selects comparable enterprises from among domestic listed companies. The total number of comparable listed companies in the domestic "Shenyin Wanguo Industry Classification – Non-Bank Financials – Securities II – Securities III" industry is 50. The selection criteria for comparable companies in this market approach valuation are as follows:

(1) Operating income scale of comparable companies should be as close as possible to that of the entity under valuation: The income scale of the entity under valuation in 2025 is RMB3.425 billion. This valuation selects comparable companies with income scale of RMB2-5 billion. Within the pool of 50 comparable companies, 33 are excluded, leaving 17 companies;

(2) Total assets, net assets, and net profit scale should be as close as possible to those of the entity under valuation: As of the Valuation Benchmark Date, the total assets of the entity under valuation are RMB103.2 billion, the net assets attributable to owners of the parent are RMB20.1 billion, and the full-year net profit attributable to owners of the parent in 2025 is RMB1.323 billion. This valuation selects comparable listed companies with total asset scale of RMB60-150 billion, net asset scale of RMB10-30 billion as at the Valuation Benchmark Date, and net profit for 2025 of RMB0.5-2 billion. 7 companies are excluded, leaving 10 companies;

(3) No major mergers, acquisitions, reorganizations, or significant penalties in the past two years: In the past two years, Cinda Securities underwent reorganization, and Huaxi Securities was subject to a penalty suspending its sponsorship qualification. These are therefore excluded, leaving 8 companies;

(4) Listing period of no less than three years: All 8 remaining companies have been listed for more than 3 years, leaving 8 companies;

(5) Operating income structure should be as close as possible to that of the entity under valuation: In 2025, the ratio of net fee and commission income to operating income for Shanghai Securities was 33.91%, and the ratio of investment income to operating income was 47.92%, with the combined proportion of net fee and commission income and investment income to operating revenue of 81.82%. Based on the business revenue structure of Shanghai Securities, 4 companies with the largest deviation from the aforesaid combined revenue proportion and business revenue structure ratio were excluded, leaving 4 comparable companies.

Based on the above criteria, the following four companies are selected as comparable enterprises:

Stock Code	Stock Name
002797.SZ	First Capital
601990.SH	Nanjing Securities
600906.SH	Caida Securities
601236.SH	Hongta Securities

2. Overview of Comparable Enterprises

(1) First Capital (002797.SZ)

Company Name: First Capital Securities Co., Ltd. (第一創業證券股份有限公司)

Registered Address: 20th Floor, Investment Banking Tower, No. 115 Fuhua First Road, Futian District, Shenzhen, Guangdong Province

Business Scope: Securities brokerage; securities investment advisory; financial advisory services related to securities trading and securities investment activities; securities underwriting (excluding corporate bonds other than stocks and private bonds of small and medium-sized enterprises); securities proprietary trading; securities asset management; distribution of securities investment funds; intermediary introduction business for futures companies; margin trading and securities lending; distribution of financial products. Securities investment fund custody. (Items that require approval in accordance with the law can only be carried out after approval by the relevant departments. The specific business items are subject to the approval documents or permits of the relevant departments)

① Overview of Principal Business Activities

First Capital Securities Co., Ltd. (hereinafter referred to as "First Capital") was established in January 1998 and was listed on the Shenzhen Stock Exchange on May 11, 2016, with stock code "002797". As of the end of 2025, First Capital had a registered capital of RMB4.202 billion, with 29 branches and 32 business departments nationwide, and 4 wholly-owned subsidiaries. Its business scope covers six major segments: asset management business, fixed income business, investment banking business, securities brokerage and credit business, private equity fund management and alternative investment business, and proprietary investment and trading business. The company possesses comprehensive operating qualifications and has a sound foundation for business development.

② Key Financial Data (Consolidated Financial Statements)

Unit: RMB'0,000

Item	March 31, 2026	December 31, 2025	December 31, 2024
Total Assets	6,018,798.56	5,742,847.55	5,274,245.69
Liabilities	4,192,302.67	3,956,702.24	3,593,037.80
Owners' Equity	1,826,495.89	1,786,145.30	1,681,207.89
Equity attributable to owners of the parent company	1,767,652.42	1,729,019.75	1,630,576.93

Item	January to March 2026	For the year 2025	For the year 2024
Operating Income	84,719.87	368,598.32	353,160.53
Operating Profit	26,584.90	116,435.34	109,146.05
Net Profit	21,440.40	90,753.99	96,331.63
Net profit attributable to owners of the parent company	19,722.48	84,140.89	90,362.92

Note: The key financial data of comparable companies are sourced from the corresponding periodic reports, and the same applies hereinafter.

(2) Nanjing Securities (601990.SH)

Company Name: Nanjing Securities Co., Ltd. (南京證券股份有限公司)

Registered Address: No. 389 Jiangdong Middle Road, Jianye District, Nanjing, Jiangsu Province

Business Scope: Securities brokerage; securities investment advisory; financial advisory services related to securities trading and securities investment activities; securities underwriting and sponsorship; securities proprietary trading; margin trading and securities lending; securities asset management; distribution of securities investment funds; distribution of financial products; intermediary introduction business for futures companies. (Items that require approval in accordance with the law can only be carried out after approval by the relevant departments.) Permitted projects: Securities investment fund custody. (Items that require approval in accordance with the law can only be carried out after approval by the relevant departments. The specific business projects shall be subject to the approval results.)

① Overview of Principal Business Activities

Nanjing Securities Co., Ltd. (hereinafter referred to as "Nanjing Securities") was founded in December 1990. On June 13, 2018, it was listed on the Main Board of the Shanghai Stock Exchange with stock code "601990". As of the end of 2025, Nanjing Securities had a share capital of RMB4.400 billion, with 21 branches and 107 business departments, and 4 subsidiaries. As a major shareholder, it participates in Fuanda Fund Management Co., Ltd. (富安達基金管理有限公司), forming a relatively complete securities and financial industry chain covering securities, futures, funds, private equity investment, equity custody and trading, and alternative investment, thereby establishing a diversified and stable profit structure.

② Key Financial Data (Consolidated Financial Statements)

Unit: RMB'0,000

Item	March 31, 2026	December 31, 2025	December 31, 2024
Total Assets	9,523,742.23	9,122,211.54	6,976,812.63
Liabilities	7,126,924.32	6,783,242.73	5,154,480.89
Owners' Equity	2,396,817.91	2,338,968.81	1,822,331.73
Equity attributable to owners of the parent company	2,361,283.08	2,303,626.41	1,787,206.50

Item	January to March 2026	For the year 2025	For the year 2024
Operating Income	72,309.81	280,573.36	314,748.44
Operating Profit	37,667.45	134,286.15	128,688.76
Net Profit	29,485.37	108,231.44	100,897.71
Net profit attributable to owners of the parent company	29,292.95	107,765.35	100,164.49

(3) Caida Securities (600906.SH)

Company Name: Caida Securities Co., Ltd. (財達證券股份有限公司)

Registered Address: 20th, 22nd to 32nd Floors, Tower 1, Xingshi Plaza, No. 87 Shenglinan Street, Qiaoxi District, Shijiazhuang, Hebei Province

Business Scope: Securities brokerage; securities investment advisory; securities underwriting and sponsorship; securities proprietary trading; securities asset management; margin trading and securities lending; distribution of securities investment funds; financial advisory services related to securities trading and securities investment activities; distribution

of financial products. (The above businesses are operated with permits.) Intermediary introduction business for futures companies. (Items that require approval in accordance with the law can only be carried out after approval by the relevant departments.)

① Overview of Principal Business Activities

Caida Securities Co., Ltd. (hereinafter referred to as "Caida Securities") was established in April 2002 and was listed on the Main Board of the Shanghai Stock Exchange on May 7, 2021, with stock code "600906". As of the end of 2025, Caida Securities had a share capital of RMB3.245 billion, with 25 branches and 91 business departments, and holds controlling interests in 4 subsidiaries. It has formed diversified business segments including wealth management and institutional business, investment banking business, asset management business, and securities investment business. Through its subsidiaries, it engages in futures, private equity funds, alternative investment, and other businesses, forming a comprehensive full-chain financial services system with mutual coordination and support.

② Key Financial Data (Consolidated Financial Statements)

Unit: RMB'0,000

Item	**March 31, 2026**	**December 31, 2025**	**December 31, 2024**
Total Assets	6,105,518.69	5,466,595.69	5,224,869.54
Liabilities	4,853,981.13	4,240,172.45	4,030,321.22
Owners' Equity	1,251,537.56	1,226,423.24	1,194,548.32
Equity attributable to owners of the parent company	1,251,060.99	1,225,948.94	1,194,091.67

Item	**January to March 2026**	**For the year 2025**	**For the year 2024**
Operating Income	73,452.25	270,010.65	244,390.08
Operating Profit	33,216.11	98,350.04	87,834.63
Net Profit	25,341.05	74,726.04	68,669.05
Net profit attributable to owners of the parent company	25,338.78	74,708.39	68,654.07

(4) Hongta Securities (601236.SH)

Company Name: Hongta Securities Co., Ltd. (紅塔證券股份有限公司)

Registered Address: No. 155 Beijing Road (Annex 1), Guandu District, Kunming, Yunnan Province

Business Scope: Securities brokerage; securities proprietary trading; securities underwriting and sponsorship; securities investment advisory; financial advisory services related to securities trading and securities investment activities; securities asset management; margin trading and securities lending; distribution of securities investment funds; intermediary introduction business for futures companies; distribution of financial products.

① Overview of Principal Business Activities

Hongta Securities Co., Ltd. (hereinafter referred to as "Hongta Securities") was established in January 2002 and was listed on the Main Board of the Shanghai Stock Exchange on July 5, 2019, with stock code "601236". As of the end of 2025, Hongta Securities had a share capital of RMB4.717 billion, with 2 brokerage business branches, 55 securities business departments, 1 asset management business branch, 1 fixed income business branch, and 3 wholly-owned subsidiaries. Hongta Securities' business segments comprise three major segments: proprietary investment business, wealth management business, and institutional services business. Its principal business coverage includes equity proprietary investment, fixed income proprietary investment, innovation and derivatives investment, NEEQ market-making investment, direct equity investment and alternative investment, wealth management business, margin trading and securities lending, asset management business, public fund management business, private equity management business, investment banking business, asset securitization business, stock pledge business, research and institutional sales business, and futures institutional business.

② Key Financial Data (Consolidated Financial Statements)

Unit: RMB'0,000

Item	March 31, 2026	December 31, 2025	December 31, 2024
Total Assets	6,226,653.76	6,197,058.47	5,907,072.59
Liabilities	3,644,732.54	3,649,178.84	3,441,224.58
Owners' Equity	2,581,921.22	2,547,879.63	2,465,848.01
Equity attributable to owners of the parent company	2,557,285.82	2,523,135.45	2,441,991.59

Item	January to March 2026	For the year 2025	For the year 2024
Operating Income	44,362.51	243,397.25	202,189.44
Operating Profit	22,937.04	157,307.17	84,251.97
Net Profit	19,486.49	122,243.11	76,227.86
Net profit attributable to owners of the parent company	19,595.27	121,355.35	76,401.82

3. Standardisation of Financial Statements of the Entity Under Valuation and Comparable Enterprises

In order to facilitate a smooth comparative analysis, it is necessary to first establish a foundation for comparison by integrating the relevant financial data of comparable enterprises and the entity under valuation onto a mutually comparable basis. For the potential financial data discrepancies that may arise from these differences, the valuation professionals need to make certain adjustments and corrections, primarily in two aspects: accounting policy differences and special item adjustments.

There are essentially no differences in accounting policies between the comparable companies and the entity under valuation; therefore, no adjustments were made in this regard.

4. Calculation of Valuation Multiples

Following the above analysis process, the calculation of valuation multiples is as follows:

(1) Market Capitalization of Listed Companies

Total Equity Value of Shareholders (Market Capitalization of Listed Company) = Average Forward-Adjusted Closing Price over the 120 Trading Days Prior to the Valuation Benchmark Date × Total Share Capital as of March 31, 2026.

(2) Net Assets Attributable to Owners of the Parent Company as of the Valuation Benchmark Date

Net Assets Attributable to Owners of the Parent Company = Equity Attributable to Owners of the Parent Company as of March 31, 2026.

5. Calculation of Financial Indicators of Comparable Enterprises

The quality of a company's financial indicators directly affects its enterprise value. Generally, corporate financial indicators are classified into five categories: scale indicators, risk management capability indicators, operating efficiency indicators, profitability indicators, and growth capability indicators.

(1) Scale Indicators

Scale indicators measure the development scale of an enterprise. For this valuation, total assets, net assets attributable to owners of the parent company, net capital, net profit attributable to owners of the parent company, and number of business departments are calculated as candidate indicators to measure enterprise scale.

(2) Risk Management Capability Indicators

Risk management capability indicators measure an enterprise's ability to identify, assess, respond to, and monitor various risks. For this valuation, net capital/debt ratio, capital leverage ratio, liquidity coverage ratio, net stable funding ratio, net assets/debt ratio, net capital/net assets ratio, and net capital/sum of various risk capital reserves are calculated as candidate indicators to measure enterprise risk management capability.

(3) Operating Efficiency Indicators

Operating efficiency indicators measure the operating and management capabilities of the enterprise under valuation. For this valuation, total asset turnover ratio and net asset turnover ratio are calculated as candidate indicators to measure operating efficiency.

(4) Profitability Indicators

Profitability indicators measure the operating profit-making ability of an enterprise. For this valuation, revenue profit margin, expense profit margin, return on equity, and return on assets are calculated as candidate indicators to measure profitability.

(5) Growth Capability Indicators

Growth capability indicators measure the growth potential of the enterprise under valuation in terms of business development. After comprehensive analysis, for this valuation, the growth rate of net assets attributable to owners of the parent company, compound annual growth rate of operating revenue, and compound annual growth rate of net profit attributable to owners of the parent company are selected as indicators to measure the growth capability of the enterprise under valuation in terms of business development.

(6) Calculation Results of Various Indicators

The detailed data of various indicators for comparable enterprises and the enterprise under valuation in recent years are shown in the table below:

Unit: RMB'0,000

Item	Specific Indicator	Subject Under Valuation Shanghai Securities	Case 1 First Capital	Case 2 Nanjing Securities	Case 3 Caida Securities	Case 4 Hongta Securities
Valuation Multiple	Stock Code	–	002797.SZ	601990.SH	600906.SH	601236.SH
	Total Market Capitalization	–	3,046,361.78	3,542,360.32	2,243,885.05	3,882,482.33
	Net assets attributable to owners of the parent company as at the Valuation Benchmark Date	2,012,077.07	1,767,652.42	2,361,283.08	1,251,060.99	2,557,285.82
	P/B Ratio	–	1.72	1.50	1.79	1.52
Overall Transaction Conditions	Transaction Index	100.00	100.00	100.00	100.00	100.00
	Transaction Conditions	Normal Market Transaction	Normal Market Transaction	Normal Market Transaction	Normal Market Transaction	Normal Market Transaction

Item	Specific Indicator	Subject Under Valuation Shanghai Securities	Case 1 First Capital	Case 2 Nanjing Securities	Case 3 Caida Securities	Case 4 Hongta Securities
Scale	Total Assets	10,319,322.17	6,018,798.56	9,523,742.23	6,105,518.69	6,226,653.76
	Net assets attributable to owners of the parent company	2,012,077.07	1,767,652.42	2,361,283.08	1,251,060.99	2,557,285.82
	Net capital	1,688,572.75	1,199,620.53	2,038,941.83	1,218,379.96	2,138,700.75
	Net profit attributable to owners of the parent company	132,349.49	84,140.89	107,765.35	74,708.39	121,355.35
	Number of Business Departments	72	32	107	91	55
Risk Management Capability	Net capital/debt ratio	40.18%	49.78%	43.03%	53.83%	79.86%
	Capital leverage ratio	27.22%	27.23%	30.52%	30.83%	47.12%
	Liquidity coverage ratio	422.39%	236.82%	398.84%	553.61%	854.19%
	Net stable funding ratio	246.11%	206.80%	283.65%	211.57%	243.52%
	Net assets/debt ratio	46.98%	72.18%	49.23%	54.90%	95.18%
	Net capital/net assets ratio	85.53%	68.97%	87.40%	98.05%	83.90%
	Net capital/sum of various risk capital reserves	314.27%	288.27%	614.44%	318.77%	574.57%
Operating Efficiency	Total asset turnover ratio	0.04	0.07	0.03	0.05	0.04
	Net asset turnover ratio	0.18	0.21	0.13	0.22	0.10
Profitability	Revenue profit margin	38.64%	22.83%	38.41%	27.67%	49.86%
	Expense profit margin	73.57%	35.49%	75.01%	46.57%	136.73%
	Return on equity	6.86%	5.01%	5.27%	6.17%	4.89%
	Return on assets	1.78%	2.08%	1.66%	1.84%	2.59%
Growth Capability	Growth rate of net assets attributable to owners of the parent company	5.32%	6.04%	28.90%	2.67%	3.32%
	Compound annual growth rate of operating revenue	59.74%	12.17%	11.79%	17.99%	42.78%
	Compound annual growth rate of net profit attributable to owners of the parent company	64.52%	28.04%	18.62%	35.13%	215.82%

Note: For this valuation, period-based ratio adjustment indicators are selected using full-year data for the complete year prior to the Valuation Benchmark Date, while point-in-time ratio adjustment indicators are selected using data as of the Valuation Benchmark Date. This ensures a consistent time dimension for both comparable listed companies and the entity under valuation, thereby maintaining consistency in the difference adjustment logic.

6. Adjustment of Valuation Multiples

Based on the calculated valuation multiples and financial metrics of the comparable companies, the above multiples of the comparable companies were subject to necessary adjustments. Different adjustment frameworks were applied to adjust the adjustment coefficients of the comparable companies, as detailed below:

Unit: RMB'0,000

Item		Subject Under Valuation Shanghai Securities	Case 1 First Capital	Case 2 Nanjing Securities	Case 3 Caida Securities	Case 4 Hongta Securities
Valuation Multiple PB		–	1.72	1.50	1.79	1.52
Transaction Date Adjustment	Transaction Index	100	100	100	100	100
	Scoring Coefficient	100	100	100	100	100
Transaction Condition Adjustment	Transaction Conditions	Normal Market Transaction	Normal Market Transaction	Normal Market Transaction	Normal Market Transaction	Normal Market Transaction
	Scoring Coefficient	100	100	100	100	100
Scale Adjustment	Total Assets	10,319,322.17	6,018,798.56	9,523,742.23	6,105,518.69	6,226,653.76
	Scoring Coefficient	100	96	99	96	96
	Net assets attributable to owners of the parent company	2,012,077.07	1,767,652.42	2,361,283.08	1,251,060.99	2,557,285.82
	Scoring Coefficient	100	100	101	98	101
	Net capital	1,688,572.75	1,199,620.53	2,038,941.83	1,218,379.96	2,138,700.75
	Scoring Coefficient	100	98	101	98	102
	Net profit attributable to owners of the parent company	132,349.49	84,140.89	107,765.35	74,708.39	121,355.35
	Scoring Coefficient	100	98	99	98	100
	Number of Business Departments	72	32	107	91	55
	Scoring Coefficient	100	92	107	104	97
	Scale Adjustment Coefficient	**100**	**97**	**101**	**99**	**99**

	Item	Subject Under Valuation Shanghai Securities	Case 1 First Capital	Case 2 Nanjing Securities	Case 3 Caida Securities	Case 4 Hongta Securities
Risk Management Capability Adjustment	Net capital/debt ratio	40.18%	49.78%	43.03%	53.83%	79.86%
	Scoring Coefficient	100	103	101	105	113
	Capital leverage ratio	27.22%	27.23%	30.52%	30.83%	47.12%
	Scoring Coefficient	100	100	101	101	104
	Liquidity Coverage Ratio	422.39%	236.82%	398.84%	553.61%	854.19%
	Scoring Coefficient	100	96	100	103	109
	Net stable funding ratio	246.11%	206.80%	283.65%	211.57%	243.52%
	Scoring Coefficient	100	98	102	98	100
	Net assets/debt ratio	46.98%	72.18%	49.23%	54.90%	95.18%
	Scoring Coefficient	100	103	100	101	105
	Net capital/net assets ratio	85.53%	68.97%	87.40%	98.05%	83.90%
	Scoring Coefficient	100	94	101	104	99
	Net capital/sum of various risk capital reserves	314.27%	288.27%	614.44%	318.77%	574.57%
	Scoring Coefficient	100	100	103	100	103
	Risk Management Capability Adjustment Coefficient	**100**	**99**	**101**	**102**	**105**
Operating Capability Adjustment	Total asset turnover ratio	0.04	0.07	0.03	0.05	0.04
	Scoring Coefficient	100	115	99	106	101
	Net asset turnover ratio	0.18	0.21	0.13	0.22	0.10
	Scoring Coefficient	100	107	91	109	84
	Operating Capability Adjustment Coefficient	**100**	**111**	**95**	**108**	**93**
Profitability Adjustment	Revenue profit margin	38.64%	22.83%	38.41%	27.67%	49.86%
	Scoring Coefficient	100	97	100	98	102
	Expense profit margin	73.57%	35.49%	75.01%	46.57%	136.73%
	Scoring Coefficient	100	97	100	98	104
	Return on equity	6.86%	5.01%	5.27%	6.17%	4.89%
	Scoring Coefficient	100	94	95	98	93
	Return on assets	1.78%	2.08%	1.66%	1.84%	2.59%
	Scoring Coefficient	100	101	100	100	103
	Profitability Adjustment Coefficient	**100**	**97**	**99**	**98**	**101**

	Item	Subject Under Valuation Shanghai Securities	Case 1 First Capital	Case 2 Nanjing Securities	Case 3 Caida Securities	Case 4 Hongta Securities
Growth Capability Adjustment	Growth rate of net assets attributable to owners of the parent company	5.32%	6.04%	28.90%	2.67%	3.32%
	Scoring Coefficient	100	100	108	99	99
	Compound annual growth rate of operating revenue	59.74%	12.17%	11.79%	17.99%	42.78%
	Scoring Coefficient	100	97	97	97	99
	Compound annual growth rate of net profit attributable to owners of the parent company	64.52%	28.04%	18.62%	35.13%	215.82%
	Scoring Coefficient	100	98	98	99	108
	Growth Capability Adjustment Coefficient	**100**	**99**	**101**	**98**	**102**

Adjustments have been made to the differences in financial indicators between the comparable listed companies and Shanghai Securities with reference to an appropriate step interval in this valuation. The relevant step interval parameters were determined by the Valuer based on their long-term professional experience and comprehensive assessment of the characteristics of the securities industry. In establishing the step intervals, the Valuer has taken into account the impact of various financial indicators and operating metrics on the value of a securities company, the adjustment framework is set out as follows:

(1) Transaction Date Adjustment

In calculating the market value of the comparable companies for this valuation, the average closing price over the 120 trading days prior to the Valuation Benchmark Date was adopted. This indicator has effectively smoothed out short-term share price fluctuations and is representative of the market value level as at the Valuation Benchmark Date. In view of the consistency between the selected pricing benchmark and the Valuation Benchmark Date, no adjustment for transaction date is required.

(2) Transaction Condition Adjustment

The transaction prices of the comparable companies are actual transaction prices, which may represent fair and normal market values, or may reflect special prices under specific conditions or terms. Since the valuation requires the value of the subject asset to be objective and fair, any abnormal transaction prices of the comparable companies should be adjusted to normal prices. Such adjustments to the transaction prices of the comparable companies are referred to as transaction condition adjustments.

In conducting transaction condition adjustments, any price deviations of the comparable companies arising from special factors in the transaction process should be eliminated, and the transaction prices of the comparable companies should be adjusted to normal prices.

The transaction prices of the listed companies are all normal market transaction prices under active and open market trading, and therefore no transaction condition adjustment is required.

(3) Scale Adjustment

The scale of total assets directly reflects the overall asset volume and risk resilience of an institution. A higher level of total assets generally indicates a broader business presence, more adequate resource reserves and stronger overall market competitiveness.

Net assets attributable to owners of the parent company reflects the thickness of the true shareholders' equity, capital strength and financial soundness of an enterprise. A larger scale of net assets generally indicates better asset quality and stronger debt-servicing capacity.

Net capital is a core risk control and compliance indicator for financial institutions, which directly measures the actual deployable proprietary capital and serves as the capital base for conducting various businesses. A more abundant net capital generally implies greater room for business expansion, stronger risk resilience and more sustainable operating capacity.

Net profit attributable to owners of the parent company is a core reflection of an enterprise's profitability, earning capacity and operational efficiency. A higher net profit generally indicates stronger profit-generating capacity, better return on investment and more favourable future cash flow expectations.

Business departments serve as the core vehicle for offline customer acquisition, service delivery and channel expansion. A greater number of business departments generally implies broader offline service network coverage, stronger customer reach, and higher regional market penetration, which can continuously empower business scale and revenue growth.

In summary, the adjustments for total assets, net assets attributable to owners of the parent company, net capital, net profit attributable to owners of the parent company and the number of business departments under this valuation are all positive adjustments, meaning that a higher value of the relevant indicator would result in an upward adjustment, and vice versa.

(4) Risk Management Capability Adjustment

Risk management capability is a systematic and dynamic capability that enables an enterprise to identify, assess, respond to and monitor various risks in line with its strategic and operational objectives, while continuously optimising its mechanisms and balancing risk and return.

The net capital/debt ratio reflects the coverage level of proprietary capital over liabilities of a securities company. A higher ratio indicates that net capital provides stronger protection against debt, resulting in lower overall debt risk, a more stable financial structure, and a higher margin of safety in operations.

The capital leverage ratio reflects the level of support that proprietary capital provides to the total assets of a securities company. A higher ratio indicates more sufficient coverage of assets by proprietary capital, stronger risk resilience and greater financial security.

The liquidity coverage ratio measures the ability of a securities company's liquid assets to cover net cash outflows over the next 30 days. A higher ratio indicates more adequate short-term debt service reserves, stronger capacity to withstand liquidity crises and redemption risks, and a higher margin of safety in terms of funding.

The net stable funding ratio reflects the medium-to-long-term liquidity position of an enterprise, ensuring that it maintains sufficient and stable long-term funding to match long-term assets and mitigating the risk of medium-to-long-term liquidity exhaustion. A higher ratio indicates greater stability in the securities company's funding sources, lower risk of long-term funding gaps, more reasonable maturity matching between assets and liabilities, and a thicker liquidity safety buffer.

The net assets/debt ratio measures the ability of shareholders' equity to cover all liabilities. A higher ratio implies a higher proportion of proprietary capital, a relatively lighter debt burden, and stronger long-term debt-servicing capacity and financial soundness.

The net capital/net assets ratio reflects the proportion of regulatory capital within the total net assets attributable to owners of the parent company. A higher ratio indicates that a larger portion of net assets consists of highly liquid, regulatory-compliant core capital, signifying higher-quality capital and a more solid foundation for business operations and risk management.

The net capital/total risk capital reserves is a core risk control matching indicator for financial institutions. A higher ratio indicates that net capital can adequately cover the risk capital reserves calculated for the corresponding businesses, demonstrating a higher degree of regulatory compliance, stronger risk resilience, and greater compliance headroom and sustainability for business operations, as well as higher market recognition.

In summary, for the seven indicators – net capital/debt ratio, capital leverage ratio, liquidity coverage ratio, net stable funding ratio, net assets/debt ratio, net capital/net assets ratio, and net capital/the sum of various risk capital provisions – are subject to upward adjustment when their values increase, and downward adjustment when their values decrease.

(5) Operating Capability Adjustment

Operating capability refers to the effectiveness with which an enterprise achieves its financial objectives through the allocation and combination of internal human resources and production factors, subject to the constraints of the external market environment. In other words, it represents the ability of an enterprise to utilise its various assets to generate profits.

The total asset turnover ratio reflects the efficiency of the overall asset operation and turnover of an enterprise. A higher ratio indicates more sufficient utilisation of assets, faster operational turnover, greater revenue generation per unit of assets, and superior overall operational efficiency and asset management capability, leading to enhanced operating performance.

The net assets turnover ratio reflects the operating efficiency of assets corresponding to shareholders' equity. A higher ratio indicates stronger turnover capability of proprietary capital, more efficient utilisation of shareholders' capital to generate operating revenue, superior capital operation vitality and business operation efficiency, and stronger core capital revenue-generating capacity.

The adjustments for total asset turnover ratio and net assets turnover ratio are positive adjustments, meaning that a higher turnover ratio would result in an upward adjustment, and vice versa.

(6) Profitability Adjustment

Profitability refers to the ability of an enterprise to generate profits, also known as the ability to increase the value of its funds or capital. It is typically reflected by the amount and level of earnings generated by the enterprise over a given period.

The revenue profit margin indicator reflects the ability to generate profits from each unit of operating revenue. A higher ratio indicates greater profit margins on products or businesses, stronger efficiency in converting revenue into profits, superior quality of earnings from core operations, and more prominent profit stability and growth potential.

The expense profit margin reflects the relationship between profits and operating expenses. A higher ratio indicates that more profit can be generated per unit of cost and expense input, demonstrating superior cost control capability, better input-output efficiency, and stronger operational management capabilities, thereby enhancing the intrinsic value of the enterprise.

The return on equity measures the profitability of shareholders' proprietary capital. A higher ratio indicates more efficient utilisation of shareholders' equity, stronger capability to generate returns for investors, and is a core metric for evaluating the overall operating performance of an enterprise, reflecting higher investment value.

The return on assets reflects the profitability efficiency of total assets. A higher ratio indicates stronger operating capability and profitability of the enterprise's total assets, more sufficient asset utilisation and superior revenue-generating performance, resulting in outstanding overall operating performance.

In summary, higher values of the revenue profit margin, expense profit margin, return on equity and return on assets would result in upward adjustments, and vice versa.

(7) Growth Capability Adjustment

Growth capability indicators are metrics that measure the growth capability of the business development of the Appraised Entity. Based on a comprehensive analysis, the growth rate of net assets attributable to owners of the parent company, the compound annual growth rate of operating revenue, and the compound annual growth rate of net profit attributable to owners of the parent company were selected as the indicators for measuring the growth capability of the business development of the Appraised Entity.

The growth rate of net assets attributable to owners of the parent company reflects the growth rate of shareholders' equity attributable to the owners of the parent company. A higher growth rate indicates a stronger capital accumulation capability of the enterprise, continuous expansion of proprietary capital scale, steady consolidation of the financial foundation, progressive enhancement of long-term development resilience and risk resistance, and significant potential for intrinsic value growth.

The compound annual growth rate of operating revenue reflects the long-term growth trend of operating revenue. A higher growth rate indicates better market expansion capability and business scale expansion effectiveness of the enterprise, continuous improvement in market share and business volume, stronger growth potential and market competitiveness in business development, and positive support to valuation.

The compound annual growth rate of net profit attributable to owners of the parent company measures the long-term growth level of distributable profits to shareholders. A higher growth rate indicates sufficient profit growth momentum, sustainable profitability, favourable future earnings expectations, and greater investment return potential, significantly enhancing the valuation of the enterprise.

In summary, higher values of the growth rate of net assets attributable to owners of the parent company, the compound annual growth rate of operating revenue, and the compound annual growth rate of net profit attributable to owners of the parent company would result in upward adjustments, and vice versa.

7. Estimation of Discount for Lack of Marketability

As the selected listed companies' values are calculated based on the prices of their freely tradable shares, and Shanghai Securities is a non-listed company, the operating equity value derived from the adjusted valuation multiples needs to take into account a discount for lack of marketability.

In 2026, the discount for lack of marketability ratio published by the China Appraisal Society is as follows:

		Mergers and Acquisitions of Non Listed Companies		Listed Companies			
No.	Name of the Industry	Number of Sample Observations	Average P/E Ratio	Number of Sample Observations	Average P/E Ratio	Discount for Lack of Marketability Ratio	Remark
1	Mining Industry	12	21.31	64	29.76	28.39%	–
2	Production and Supply of Electricity, Heat, Gas and Water	117	22.29	109	28.49	21.75%	–
3	Real Estate Industry	47	36.49	28	52.63	30.66%	–
4	Construction Industry	45	26.47	55	35.40	25.22%	–
5	Transportation and Warehousing Industry	57	17.70	93	23.98	26.20%	–
6	Banking Industry	41	0.52	42	0.61	14.55%	**PB Basis**
7	Securities and Futures Industry	36	26.56	52	34.51	23.04%	–
8	Other Financial Services	74	21.74	12	28.65	24.12%	**Insurance, Trust and Others**
9	Social Services Industry	660	35.86	144	54.26	33.92%	**Business Services, Entertainment, Accommodation, Catering, Leasing and Others**
10	Agriculture, Forestry, Animal Husbandry and Fishery Industry	17	42.21	23	59.23	28.73%	–
11	Wholesale and Retail Trade	144	30.38	102	42.52	28.55%	–
12	Information Technology Services	84	43.90	165	68.07	35.51%	–
13	Manufacture of Computers, Communication and Electronic Equipment	23	42.27	353	63.22	33.14%	–

		Mergers and Acquisitions of Non Listed Companies		Listed Companies			
No.	Name of the Industry	Number of Sample Observations	Average P/E Ratio	Number of Sample Observations	Average P/E Ratio	Discount for Lack of Marketability Ratio	Remark
14	Manufacture of Machinery, Equipment and Instruments	90	34.88	693	48.31	27.80%	**Machinery, General Equipment, Specialised Equipment and Instruments**
15	Manufacture of Metals and Non-metallic Materials	43	33.14	208	46.33	28.48%	**Steel, Non-ferrous Metals, Cement, Metal Products and Others**
16	Manufacture of Petroleum, Chemical, Rubber and Plastic Products	49	28.86	331	41.18	29.91%	**–**
17	Manufacture of Food and Beverages	18	26.16	137	37.87	30.93%	**Liquor, Beverages, Food Manufacturing and Agricultural and Sideline Food Processing**
18	Manufacture of Pharmaceutical and Biological Products	11	26.23	191	40.61	35.42%	**–**
19	Other Manufacturing Industries	53	30.12	334	43.29	30.42%	**Textiles, Garments, Papermaking, Printing, Furniture and Others**
20	**Total/Average**	**1,621**	**–**	**3,136**	**–**	**–**	

Sources: Equity Exchanges, Wind Information, CVSource

For the purposes of this valuation, the discount for lack of marketability ratio was determined based on the average discount for lack of marketability ratio of the securities and futures industry in 2026, which was set at 23.04%.

(V) Calculation of Total Shareholders' Equity under the Market Approach

Unit: RMB'0,000 times

Item	Case 1 First Capital	Case 2 Nanjing Securities	Case 3 Caida Securities	Case 4 Hongta Securities
Price-to-Book (P/B) Ratio	1.72	1.50	1.79	1.52
Transaction Date Adjustment	100/100	100/100	100/100	100/100
Transaction Condition Adjustment	100/100	100/100	100/100	100/100
Scale Adjustment	100/97	100/101	100/99	100/99
Risk Management Capability Adjustment	100/99	100/101	100/102	100/105
Operating Capability Adjustment	100/111	100/95	100/108	100/93
Profitability Adjustment	100/97	100/99	100/98	100/101
Growth Capability Adjustment	100/99	100/101	100/98	100/102
Adjusted Price-to-Book (P/B) Ratio	1.69	1.55	1.71	1.54
Weighting	1/4	1/4	1/4	1/4
Adjusted Price-to-Book Ratio × Weighting	0.42	0.39	0.43	0.39
Weighted Adjusted Price-to-Book (P/B) Ratio				1.62
Net Assets Attributable to Owners of the Parent Company of the Subject Entity				2,012,077.07
Discount for Lack of Marketability				752,028.00
Appraised Values of Total Shareholders' Equity (Rounded)				2,511,984.00

Note: For the data under each adjustment framework set out in the above table, the numerator represents the scoring coefficient for Shanghai Securities, which has been uniformly set at 100 as Shanghai Securities has been adopted as the benchmark for the purpose of the scoring in this valuation. The denominator represents the scoring coefficient for the comparable listed companies, which has been derived for indicator differences between the comparable listed companies and Shanghai Securities. The relevant data are extracted from the tables set out on pages V-135 to V-138.

The appraised value of the total shareholders' equity of Shanghai Securities is RMB25,119.84 million, calculated based on the following formula:

The appraised value of the total shareholders' equity of Shanghai Securities = weighted adjusted price-to-book (P/B) ratio × net assets attributable to owners of the parent company of the subject entity – discount for lack of marketability

That is: RMB25,119.84 million = 1.62 × RMB20,120.77 million – RMB7,520.28 million

Discount for lack of marketability = Weighted adjusted price-to-book (P/B) ratio × net assets attributable to owners of the parent company of the subject entity × illiquidity discount rate

That is: RMB7,520.28 million = 1.62 × RMB20,120.77 million × 23.04%

Note: Due to rounding differences in the calculation process, slight discrepancies may exist between the individual totals and the calculated results.

Under the market approach valuation, the weighted average price-to-book ratio (P/B ratio) of the four A-share listed comparable companies as at the Valuation Benchmark Date was 1.63 times (being 1.62 times after adjustment). In determining the final valuation under the market approach, an adjustment for lack of liquidity was applied, while no control premium was taken into account. As a result, the final valuation corresponds to a P/B ratio of 1.25 times for the Target Equities as at the Valuation Benchmark Date, being March 31, 2026.

(VI) Conclusion under the Market Approach

The total shareholders' equity of the enterprise was valued under the market approach, and the valuation results as at the Valuation Benchmark Date are set out as follows:

As at the Valuation Benchmark Date, the book value of owners' equity in the parent company's stand-alone financial statements of the Appraised Entity was RMB19,742.3754 million, and the appraised value was RMB25,119.8400 million, representing an appreciation of RMB5,377.4646 million and a gain rate of 27.24%.

As at the Valuation Benchmark Date, the equity attributable to owners of the parent company of the Appraised Entity's consolidated financial statements was RMB20,120.7707 million, and the appraised value was RMB25,119.8400 million, representing an appreciation of RMB4,999.0693 million and a gain rate of 24.85%.

Set out below is the full text of the letter issued by Shanghai Orient Appraisal Co., Ltd., the Valuer, to the Board, which has been prepared for inclusion in this circular.

(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

Set out below is the full text of a report received from the Hong Kong Independent Financial Adviser in relation to the Asset Valuation Report prepared by the Valuer in compliance with Rule 11.1(b) of the Takeovers Code.

July 30, 2026

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 Sir/Madam,

Reference is made to the asset valuation report (the "**Asset Valuation Report**") prepared by Shanghai Orient Appraisal Co., Ltd. (the "**Valuer**"), which was contained in Appendix V to the circular of 東方證券股份有限公司 dated July 30, 2026 (the "**Circular**"). Capitalised terms used in this report shall have the same respective meanings as defined in the Circular unless the context otherwise requires.

This report constitutes our report on qualification and experience of the Valuer to prepare the Asset Valuation Report as required under Rule 11.1(b) of the Takeovers Code.

We performed due diligence on the qualification, experience and expertise of the Valuer and experience of the persons in charge of the Asset Valuation Report. We have conducted reasonable checks to assess the relevant qualification, experience and expertise of the Valuer, including reviewing the supporting documents on the qualification of the Valuer and discussing with the Company and the Valuer on the Valuer's qualifications and experience, and the bases and assumptions adopted in arriving the appraised value on the Target Equities set out in the Asset Valuation Report (the "**Bases & Assumptions**"). Based on the information provided by the Valuer, we noted that:

- The Valuer complies with the requirements of the *Securities Law of the PRC* (《中華人民共和國證券法》) and completed filing with the securities regulatory authority of the State Council of the PRC and the relevant competent authority of the State Council of the PRC, and is qualified to engage in securities service business (including conduct valuation of unlisted companies in the PRC).

- The two signatories of the Asset Valuation Report (being personnel engaged in the Asset Valuation Report) are filed as public valuers under China Appraisal Society, one of them has over 20 years of experience and the other one has around 9 years of experience in providing assets and enterprises valuation services to listed companies in the PRC and conduct valuation of unlisted companies in the PRC.

On the basis of the foregoing, we are of the opinion that (a) the Valuer and the personnel engaged in the Asset Valuation Report are (i) suitably qualified and experienced with sufficient knowledge, skills and understanding necessary to prepare the Asset Valuation Report competently; and (ii) meet the regulatory requirements which apply in the circumstances in which the Asset Valuation Report is required; and (b) the Bases & Assumptions have been made with due care and objectivity, and on a reasonable basis.

Yours faithfully,
For and on behalf of
Gram Capital Limited
Graham Lam
Managing Director

Set out below is the full text of the Profit Estimate Announcement (including the reports from KPMG Huazhen, the PRC reporting accountants of the Company, and UBS and Orient Capital, the joint financial advisers to the Company), which is repeated in full in this circular pursuant to Rule 10.4 of the Takeovers Code.

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(A joint stock company incorporated in the People's Republic of China with limited liability under the Chinese corporate name "东方证券股份有限公司" and carrying on business in Hong Kong as "東方證券" (in Chinese) and "DFZQ" (in English))

(Stock Code: 03958)

ANNOUNCEMENT ON PRELIMINARY FINANCIAL DATA FOR THE FIRST SIX MONTHS OF 2026

This announcement is made by 東方證券股份有限公司 (the "**Company**") pursuant to the provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The financial data of the Company and its subsidiaries (together, the "**Group**") for the first six months of 2026 as set out in this announcement prepared in accordance with the China Accounting Standards for Business Enterprises ("**CASBE**"), which is different from the IFRS Accounting Standards, is preliminary accounting data that has not been audited or reviewed by an accounting firm. The final data should be those to be disclosed in the 2026 interim report of the Company (the "**2026 Interim Report**"). Investors are hereby reminded of the investment risks.

I. MAJOR FINANCIAL DATA AND INDICATORS FOR THE FIRST SIX MONTHS OF 2026

Currency: RMB Units: 100 million

Item	The reporting period	The corresponding period of previous year	Increase or decrease *(%)*
Total operating revenue	95.60	80.01	19.49

Item	The reporting period	The corresponding period of previous year	Increase or decrease *(%)*
Operating profit	55.61	41.78	33.10
Total profit	55.50	42.94	29.25
Net profit attributable to the shareholders of the listed company	45.18	34.63	30.46
Net profit after non-recurring profit or loss attributable to the shareholders of the listed company	44.18	33.74	30.94
Basic earnings per share (RMB) *(Note 1)*	0.53	0.40	32.50
Weighted average return on net assets (%) *(Note 1)*	5.50	4.27	Increased by 1.23 percentage points

	As at the end of the reporting period	As at the end of previous year	Increase or decrease *(%)*
Total assets	5,518.41	4,868.76	13.34
Equity attributable to the shareholders of the listed company	846.20	826.86	2.34
Share capital	84.97	84.97	–
Net assets per share attributable to the shareholders of the listed company (RMB)	10.03	9.80	2.35

Notes:

(1) Basic earnings per share and weighted average return on net assets are calculated in accordance with the relevant provisions of the Rules for Compilation and Disclosure of Information by Companies Publicly Offering Securities No. 9 – Calculation and Disclosure of Return on Net Assets and Earnings Per Share (Revised in 2010) issued by the China Securities Regulatory Commission.

(2) The net assets per share attributable to the shareholders of the listed company in the table include the perpetual subordinated bonds issued by the Company. Excluding the effect thereof, the net assets per share attributable to the ordinary shareholders of the listed company as at the end of the reporting period shall be RMB9.68.

II. DETAILS OF OPERATING RESULTS AND FINANCIAL POSITIONS

In the first half of 2026, the capital market maintained a stable and upward trend with continued active trading. The Company closely followed three core strategies of "collectivization, digitalization, and internationalization", adhered to the philosophy of long-term development and prudent operation, focused on the three key business areas of "comprehensive wealth management, comprehensive investment banking, comprehensive institutional business", made solid progress in advancing five major sectors in finance, and achieved steady improvements in its overall operational quality and efficiency.

During the reporting period, the Group achieved total operating revenue of RMB9,560 million and net profit attributable to the shareholders of the listed company of RMB4,518 million, representing an increase of 19.49% and 30.46% over the corresponding period of the previous year, respectively. The change in results of the Group was mainly due to the year-on-year increase in revenue from business segments including wealth and asset management, investment banking and alternative investments, as well as institutional and sales trading.

III. BASIS OF PREPARATION

The information sets forth in section I of this announcement is prepared based on the unaudited consolidated management accounts of the Group for the six months ended June 30, 2026, which have been prepared 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 December 31, 2025.

IV. RISK WARNINGS

The financial data for the first six months of 2026 as set out in this announcement prepared in accordance with the China Accounting Standards for Business Enterprises, which is different from the IFRS Accounting Standards, is preliminary accounting data that has not been audited or reviewed by an accounting firm. The final data should be those to be disclosed in the 2026 Interim Report of the Company. Investors are hereby reminded of the investment risks.

V. TAKEOVERS CODE IMPLICATIONS

Reference is made to the announcement of the Company dated May 6, 2026 (the "**Announcement**") in relation to, among other things, the potential acquisition of 100% equity interests in Shanghai Securities by way of issue of Consideration A Shares under Specific Mandate and payment of Cash Consideration. Unless otherwise specified, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement.

Due to the potential Whitewash Waiver application as described in the Announcement, the unaudited consolidated "operating profit", "total profit", "net profit attributable to the shareholders of the listed company", "net profit after non-recurring profit or loss attributable to the shareholders of the listed company", "basic earnings per share" and "weighted average return on net assets" of the Group for the first six months of 2026 as set out in the section labelled "I. Major Financial Data and Indicators for the first six months of 2026" of this announcement constitute a profit forecast under Rule 10 of the Takeovers Code (the "**Profit Estimate**"), and would therefore need to be reported on by the relevant financial advisers and auditors or reporting accountants of the Company in accordance with Rule 10.1 and Rule 10.2 of the Takeovers Code.

The Profit Estimate has been reported on by KPMG Huazhen LLP ("**KPMG Huazhen**"), the PRC reporting accountants of the Company regarding the accounting policies and calculations of the Profit Estimate, and UBS AG (acting through its Hong Kong Branch) ("**UBS**") and Orient Capital (Hong Kong) Limited ("**Orient Capital**"), the joint financial advisers to the Company. The letters from KPMG Huazhen, UBS and Orient Capital are set out in Appendices I, II and III below, respectively.

Each of KPMG Huazhen, UBS and Orient Capital has given and has not withdrawn their consent to the issue of this announcement with the inclusion of its letter, report and/or opinion and references to use its name in the form and context in which they appear in this announcement.

The information (including the Profit Estimate) disclosed in this announcement is prepared based on the Company's internal information, and may differ from figures to be disclosed in the audited or unaudited consolidated financial statements to be published by the Company in accordance with applicable rules and regulations on an annual, semi-annual or quarterly basis as applicable. Therefore, such information is provided to shareholders and potential investors as interim information for reference only. Shareholders and potential investors of the Company are advised not to place undue reliance on such information and should exercise caution when dealing in the shares or other securities of the Company or when assessing the merits and demerits of the Potential Transaction. Persons who are in doubt as to the action they should take should consult their own professional advisers.

By order of the Board of Directors
ZHOU Lei
Chairman

Shanghai, PRC
July 24, 2026

As at the date of this announcement, the Board of Directors comprises Mr. ZHOU Lei, Mr. LU Weiming and Mr. LU Dayin as executive Directors; Mr. LIU Wei, Mr. YANG Bo, Mr. SHI Lei, Ms. LI Yun, Mr. XU Yongmiao, Mr. REN Zhixiang and Mr. SUN Weidong as non-executive Directors; and Mr. WU Hong, Mr. FENG Xingdong, Mr. LUO Xinyu, Mr. CHAN Hon and Mr. ZHU Kai as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.

Appendix I – Report from KPMG Huazhen

The following is the text of a report received from the Company's reporting accountants, KPMG Huazhen LLP, for inclusion in this announcement.

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")

Profit Estimate for The Six Months Ended 30 June 2026

We refer to the estimate of the unaudited consolidated "operating profit", "total profit", "net profit attributable to the shareholders of the listed company", "net profit after non-recurring profit or loss attributable to the shareholders of the listed company", "basic earnings per share" and "weighted average return on net assets" of the Company and its subsidiaries (collectively referred to as "**the Group**") for the six months ended 30 June 2026 (together, "**the Profit Estimate**") as set out in the announcement on preliminary financial data for the first six months of 2026 dated 24 July 2026 (the "**Announcement**"). The Profit Estimate has been prepared to enable the directors of the Company to issue the Profit Estimate set forth in the section headed I. Major Financial Data and Indicators for the first six months of 2026 in the Announcement.

Directors' Responsibilities

The Profit Estimate has been prepared by the directors of the Company (the "**Directors**") based on the unaudited consolidated results of the Group for the six months ended 30 June 2026 and the unaudited consolidated results based on the management accounts of the Group for the six months ended 30 June 2026.

The Directors are solely responsible for the Profit Estimate.

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 Profit Estimate 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 Profit Estimate in accordance with the bases adopted by the Directors and as to whether the Profit Estimate is 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 Profit Estimate has been properly compiled in accordance with the bases adopted by the Directors as set out in the Announcement 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 China Accounting Standards for Business Enterprises for the year ended 31 December 2025.

Yours faithfully,

KPMG Huazhen LLP
Certified Public Accountants

Beijing, China
24 July 2026

Appendix II – Letter from UBS

The following is the text of a letter received from the Company's joint financial adviser, UBS, for inclusion in this announcement.

UBS AG Hong Kong Branch[1]
2 International Finance Centre
52/F, 8 Finance Street
Central, Hong Kong
Tel. +852-2971-8888
www.ubs.com

24 July 2026

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,

We refer to the announcement dated July 24, 2026 (the "**Announcement**") issued by 東方證券股份有限公司(HKEX stock code: 03958) (the "**Company**"). Capitalised terms used in this letter shall have the same meanings as defined in the Announcement unless otherwise specified. We also refer to the section headed I. Major Financial Data and Indicators for the first six months of 2026 and the unaudited consolidated "operating profit", "total profit", "net profit attributable to the shareholders of the listed company", "net profit after non-recurring profit or loss attributable to the shareholders of the listed company", "basic earnings per share" and "weighted average return on net assets" of the Company and its subsidiaries (together, the "**Group**") for the first six months of 2026 (together, the "**Profit Estimate**") as set out in the Announcement.

The Profit Estimate constitutes a profit forecast pursuant to Rule 10 of the Takeovers Code and is required to be reported on in accordance with Rule 10 of the Takeovers Code. The Profit Estimate has been prepared by the directors of the Company (the "**Directors**") based on the unaudited consolidated results of the Group as shown in the unaudited consolidated management accounts of the Group for the six months ended 30 June 2026, for which the Directors are solely responsible for, and may differ from figures to be disclosed in the audited or unaudited consolidated financial statements to be published by the Company in accordance with applicable rules and regulations on an annual, semi-annual or quarterly basis as applicable.

1 UBS AG is incorporated in Switzerland with limited liability.

We have reviewed the Profit Estimate and discussed with you, the senior management and KPMG Huazhen LLP, the PRC reporting accountants of the Company (the "**PRC Reporting Accountants**") the bases, upon which the Profit Estimate has been made. We have also considered the letter on the Profit Estimate dated July 24, 2026 issued by the PRC Reporting Accountants, addressed to the Board of Directors, the text of which is set out in the Appendix I to the Announcement, which stated that, so far as the accounting policies and calculations are concerned, the Profit Estimate has been properly compiled in accordance with the bases adopted by the Directors as set out in the Announcement 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 annual report of the Company for the year ended 31 December 2025 prepared in accordance with the China Accounting Standards for Business Enterprises ("**CASBE**").

We have not independently verified the computations leading to the Profit Estimate. We have assumed that all information, materials and representations provided to us by the Company were true, accurate, complete and not misleading at the time they were supplied or made, and remained so up to the date of the Announcement and that no material fact or information has been omitted from the information and materials supplied. No representation or warranty, whether express or implied, is made by us on the accuracy, truth or completeness of such information, materials or representations. Accordingly, we accept no responsibility, whether expressly or implicitly, on the Profit Estimate as set out in the Announcement.

On the basis of the foregoing and on the basis that the Directors are satisfied that there are no further matters that should be brought to our attention, in our view, the Profit Estimate, for which you as the Directors are solely responsible for, has been compiled and approved by the Directors with due care and consideration.

The work undertaken by us is for the sole purpose of reporting to the Directors under Rule 10 of the Takeovers Code and for no other purposes. We accept no responsibility to any other person in connection with such work.

Yours faithfully,

For and on behalf of
UBS AG Hong Kong Branch

Samson LO
Managing Director

Jun LUO
Managing Director

Appendix III – Letter from Orient Capital

The following is the text of a letter received from the Company's joint financial adviser, Orient Capital, for inclusion in this announcement.

Orient Capital (Hong Kong) Limited
28/F-29/F
100 Queen's Road Central
Hong Kong

24 July 2026

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,

We refer to the announcement dated July 24, 2026 (the "**Announcement**") issued by 東方證券股份有限公司(HKEX stock code: 03958) (the "**Company**"). Capitalised terms used in this letter shall have the same meanings as defined in the Announcement unless otherwise specified. We also refer to the section headed I. Major Financial Data and Indicators for the first six months of 2026 and the unaudited consolidated "operating profit", "total profit", "net profit attributable to the shareholders of the listed company", "net profit after non-recurring profit or loss attributable to the shareholders of the listed company", "basic earnings per share" and "weighted average return on net assets" of the Company and its subsidiaries (together, the "**Group**") for the first six months of 2026 (together, the "**Profit Estimate**") as set out in the Announcement.

The Profit Estimate constitutes a profit forecast pursuant to Rule 10 of the Takeovers Code and is required to be reported on in accordance with Rule 10 of the Takeovers Code. The Profit Estimate has been prepared by the directors of the Company (the "**Directors**") based on the unaudited consolidated results of the Group as shown in the unaudited consolidated management accounts of the Group for the six months ended 30 June 2026, for which the Directors are solely responsible for, and may differ from figures to be disclosed in the audited or unaudited consolidated financial statements to be published by the Company in accordance with applicable rules and regulations on an annual, semi-annual or quarterly basis as applicable.

We have reviewed the Profit Estimate and discussed with you, the senior management and KPMG Huazhen LLP, the PRC reporting accountants of the Company (the "**PRC Reporting Accountants**") the bases, upon which the Profit Estimate has been made. We have also considered the letter on the Profit Estimate dated July 24, 2026 issued by the PRC Reporting Accountants, addressed to the Board of Directors, the text of which is set out in the Appendix I to the Announcement, which stated that, so far as the accounting policies and calculations are concerned, the Profit Estimate has been properly compiled in accordance with the bases adopted by the Directors as set out in the Announcement 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 annual report of the Company for the year ended 31 December 2025 prepared in accordance with the China Accounting Standards for Business Enterprises ("**CASBE**").

We have not independently verified the computations leading to the Profit Estimate. We have assumed that all information, materials and representations provided to us by the Company were true, accurate, complete and not misleading at the time they were supplied or made, and remained so up to the date of the Announcement and that no material fact or information has been omitted from the information and materials supplied. No representation or warranty, whether express or implied, is made by us on the accuracy, truth or completeness of such information, materials or representations. Accordingly, we accept no responsibility, whether expressly or implicitly, on the Profit Estimate as set out in the Announcement.

On the basis of the foregoing and on the basis that the Directors are satisfied that there are no further matters that should be brought to our attention, in our view, the Profit Estimate, for which you as the Directors are solely responsible for, has been compiled and approved by the Directors with due care and consideration.

The work undertaken by us is for the sole purpose of reporting to the Directors under Rule 10 of the Takeovers Code and for no other purposes. We accept no responsibility to any other person in connection with such work.

Yours faithfully,

For and on behalf of
Orient Capital (Hong Kong) Limited

Name: Chan Ying Wai Freddy
Position: Managing Director

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Hong Kong Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information (other than information relating to the Vendors and Whitewash Applicant Vendors Concert Party Group) contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

The directors of each of the Vendors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information relating to that Vendor and (if that Vendor is a Whitewash Applicant Vendor) that Whitewash Applicant Vendors Concert Party Group contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

This circular includes particulars given in compliance with the Takeovers Code for the purpose of giving information with regard to the Group. The Directors jointly and severally accept full responsibility for the accuracy of the information (other than information relating to the Vendors and Whitewash Applicant Vendors Concert Party Group) contained in this circular and confirm having made all reasonable enquiries, that to the best of their knowledge, opinions expressed (other than those expressed by directors of the Vendors in their capacity as such) in this circular have been arrived at after due and careful consideration and there are no other facts not contained in this circular the omission of which would make any statement in this circular misleading.

The directors of each of the Vendors jointly and severally accept full responsibility for the accuracy of the information relating to that Vendor and (if that Vendor is a Whitewash Applicant Vendor) that Whitewash Applicant Vendors Concert Party Group contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed by the directors of each of the Vendors in their capacity as such in this circular have been arrived at after due and careful consideration and there are no other facts not contained in this circular, the omission of which would make any statement in this circular misleading.

2. MARKET PRICES

The table below shows the closing market prices of the A Shares as quoted on the Shanghai Stock Exchange and the H Shares as quoted on the Hong Kong Stock Exchange (i) on the last trading day (in respect of the Shanghai Stock Exchange and the Hong Kong Stock Exchange (as applicable)) of each calendar month during the Relevant Period; (ii) on the last trading day immediately preceding the date of the First Announcement and the Update Announcement; and (iii) on the Latest Practicable Date:

	Closing price per A Share *(RMB)*	**Closing price per H Share** *(HK$)*
October 31, 2025	10.89	7.26
November 28, 2025	10.41	6.83
December 31, 2025	10.90	6.84
January 30, 2026	10.23	6.79
February 27, 2026	10.11	6.17
March 31, 2026	9.04	5.4
April 17, 2026 (being the last trading day immediately preceding the First Announcement)	9.34	6.06
April 30, 2026	9.34*(Note 2)*	6.18
May 29, 2026	9.31	5.69
June 30, 2026	9.44	5.47
July 24, 2026 (being the last trading day immediately preceding the Update Announcement)	8.86	5.56
July 27, 2026 (being the Latest Practicable Date)	9.08	5.68

During the Relevant Period, the highest closing price of the Shares was RMB11.65 per A Share quoted on the Shanghai Stock Exchange on October 29, 2025 and HK$7.89 per H Share quoted on the Hong Kong Stock Exchange on October 27, 2025, and the lowest closing price of the Shares was RMB8.81 per A Share quoted on the Shanghai Stock Exchange on June 8, 2026 and HK$5.37 per H Share quoted on the Hong Kong Stock Exchange on July 13, 2026.

Notes:

(1) The closing prices of the A Shares and the H Shares are sourced from the website of the Shanghai Stock Exchange and the website of the Hong Kong Stock Exchange, respectively.

(2) The closing price of the A Shares on the last trading day immediately preceding the First Announcement. A Shares were suspended from trading on the Shanghai Stock Exchange from April 20, 2026, and resumed trading from May 7, 2026.

3. SHARE CAPITAL

Set out below are the registered and issued share capital of the Company:

(i) as at the Latest Practicable Date:

	Number of Shares	Registered and issued share capital *(RMB)*
A Shares	7,469,482,864	7,469,482,864
H Shares	1,027,162,428	1,027,162,428
Total	**8,496,645,292**	**8,496,645,292**

(ii) immediately after Completion (assuming that (a) there will not be any further adjustments to the issue price of the Consideration A Shares of RMB10.29 per A Share; and (b) there will be no change in the total issued Shares since the Latest Practicable Date save for the issue of the A Shares pursuant to the Definitive Agreement):

	Number of Shares	Registered and issued shares capital *(RMB)*
A Shares as at the Latest Practicable Date	7,469,482,864	7,469,482,864
Consideration A Shares to be issued immediately after Completion (assuming that (a) there will not be any further adjustments to the issue price of the Consideration A Shares of RMB10.29 per A Share; and (b) there will be no change in the total issued Shares since the Latest Practicable Date save for the issue of the A Shares pursuant to the Definitive Agreement)	2,288,629,735	2,288,629,735
H Shares	1,027,162,428	1,027,162,428
Total	**10,785,275,027**	**10,785,275,027**

As the Company is incorporated under the laws of the PRC, the Company does not have an authorised share capital.

All the Shares in issue are fully-paid and rank pari passu in all respects including all rights as to dividends, voting and capital.

The Consideration A Shares to be issued under the Proposed Transaction when issued and fully paid, shall rank pari passu in all aspects amongst themselves and with the A Shares in issue at the time of the issuance of such A Shares including, in particular, as to dividends, voting and capital.

Since December 31, 2025 (being the end of the last financial year of the Company) and up to the Latest Practicable Date, no new Shares have been issued by the Company.

As at the Latest Practicable Date, the Company has no outstanding warrants, options or securities convertible into the Shares.

4. DISCLOSURE OF INTERESTS

Interests and short positions of Directors and chief executives in the Shares, underlying shares and debentures

As at the Latest Practicable Date, so far as the Company is aware, none of the Directors or chief executive(s) of the Company had any interests or short positions in the shares, underlying shares and/or debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO) which was (i) 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 and/or short positions which any such Directors, or chief executive(s) is taken or deemed to have under such provisions of the SFO); (ii) required, pursuant to section 352 of the SFO, to be entered in the register to be kept by the Company; (iii) required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers adopted by the Company, to be notified to the Company and the Hong Kong Stock Exchange; or (iv) required to be disclosed under the Takeovers Code.

Interests of substantial Shareholders

As at the Latest Practicable Date, so far as the Directors are aware, each of the following persons, not being a Director or chief executive of the Company, had an interest or a short position in the Shares or the underlying Shares which would fall to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange:

Name of substantial Shareholder	Class of Shares	Capacity	Number of Shares interested *(Note 1)*	Approximate percentage of the total number of the relevant class of Shares *(%)*	Approximate percentage of the total issued Shares *(%)*
Shenergy	A Share	Beneficial owner	2,262,428,700 (L)	30.29	26.63
China National Tobacco Corporation* (中國煙草總公司)	A Share	Interests in controlled corporation	423,186,126 (L)	5.67	4.98
Shanghai Tobacco (Group) Co., Ltd.* (上海煙草集團有限責任公司)	A Share	Interests in controlled corporation	423,186,126 (L)	5.67	4.98
Shanghai Haiyan Investment Management Company Limited* (上海海煙投資管理有限公司)	A Share	Beneficial owner	423,186,126 (L)	5.67	4.98
E Fund Management Co., Ltd.* (易方達基金管理有限公司)	H Share	Investment manager	103,314,400 (L)	10.06	1.22
Zhu Lijia	H Share	Interests in controlled corporation	94,940,800 (L)	9.24	1.12
Sun Hongyan	H Share	Interests in controlled corporation	94,940,800 (L)	9.24	1.12
Hung Jia Finance Limited	H Share	Interests in controlled corporation	94,940,800 (L)	9.24	1.12
Kaiser Century Investments Limited	H Share	Beneficial owner	94,940,800 (L)	9.24	1.12

Name of substantial Shareholder	Class of Shares	Capacity	Number of Shares interested *(Note 1)*	Approximate percentage of the total number of the relevant class of Shares *(%)*	Approximate percentage of the total issued Shares *(%)*
Bank of Communications Co., Ltd.	H Share	Interests in controlled corporation	92,199,600 (L)	8.98	1.09
Bank of Communications (Nominee) Company Limited	H Share	Interests in controlled corporation	92,199,600 (L)	8.98	1.09
BOCOM International Asset Management Limited	H Share	Interests in controlled Corporation	92,199,600 (L)	8.98	1.09
BOCOM International Holdings Company Limited	H Share	Interests in controlled corporation	92,199,600 (L)	8.98	1.09
Alpha Global Investment Limited	H Share	Beneficial owner	92,199,600 (L)	8.98	1.09
Shanghai Wealspring Asset Management Co., Ltd.* (上海寧泉資產管理有限公司)	H Share	Investment manager	60,040,800 (L)	5.85	0.71

Notes:

1. *The letter "L" denotes a long position in the share capital.*

2. *As at the Latest Practicable Date, the Company has issued 8,496,645,292 Shares in total, including 7,469,482,864 A Shares and 1,027,162,428 H Shares.*

3. *Shanghai Haiyan Investment Management Company Limited is wholly owned by Shanghai Tobacco (Group) Co., Ltd., which in turn is wholly owned by China National Tobacco Corporation. Therefore, each of China National Tobacco Corporation and Shanghai Tobacco (Group) Co., Ltd. is deemed to be interested in the Shares held by Shanghai Haiyan Investment Management Company Limited under the SFO.*

4. *Kaiser Century Investments Limited is owned as to 100% by Hung Jia Finance Limited. Hung Jia Finance Limited is owned as to 50% by each of Mr. Zhu Lijia and his spouse Ms. Sun Hongyan. Therefore, each of Mr. Zhu Lijia, Ms. Sun Hongyan and Hung Jia Finance Limited is deemed to be interested in the Shares held by Kaiser Century Investments Limited under the SFO.*

5. *Alpha Global Investment Limited (formerly known as BOCOM International Global Investment Limited) is wholly owned by BOCOM International Asset Management Limited. BOCOM International Asset Management Limited is wholly owned by BOCOM International Holdings Company Limited, which in turn is wholly owned by Bank of Communications (Nominee) Company Limited. Bank of Communications (Nominee) Company Limited is wholly owned by Bank of Communications Co., Ltd. Therefore, each of Bank of Communications Co., Ltd., Bank of Communications (Nominee) Company Limited, BOCOM International Holdings Company Limited and BOCOM International Asset Management Limited is deemed to be interested in the Shares held by Alpha Global Investment Limited under the SFO.*

Save as disclosed above, as at the Latest Practicable Date, so far as the Directors are aware, the Company has not been notified by any persons (other than a Director or chief executive of the Company) who had an interest or a short position in the Shares or the underlying Shares of the Company which would fall to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who is, directly or indirectly, interested in ten per cent, or more of the issued voting shares of any other member of the Group and the amount of each of such person's interest in such securities.

Save for Mr. Zhou Lei, an executive Director of the Company, and Mr. Liu Wei, a non-executive Director, holding senior management positions in Shenergy, and Mr. Shi Lei, a non-executive Director, being a director of Shanghai Haiyan Investment Management Company Limited* (上海海煙投資管理有限公司)[1] and an employee of Shanghai Tobacco (Group) Co., Ltd.* (上海煙草集團有限責任公司) (which is the parent company of Shanghai Haiyan Investment Management Company Limited), as at the Latest Practicable Date, none of the Director or proposed Director is a director or employee of a company which has an interest or short position in the shares and 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.

5. FURTHER INFORMATION CONCERNING DIRECTORS

(i) Service contracts

As at the Latest Practicable Date, save as disclosed below, none of the Directors had entered into any existing service contract with the Company or any of its subsidiaries or associated companies which (a) (including both continuous or fixed term contracts) had been entered into or amended within six months before April 19, 2026, (b) was a continuous contract with a notice period of 12 months or more, or (c) was a fixed term contract with more than 12 months to run irrespective of the notice period:

Name	Contracting Entity	Expiry Date of Service Contract	Amount of Fixed Remuneration Payable under the Contract	Amount of Variable Remuneration Payable under the Contract
Mr. ZHOU Lei	Company	November 21, 2027	–*Note (1)*	Nil
Mr. LU Weiming	Company	November 21, 2027	–*Note (1)*	Nil
Mr. LU Dayin	Company	November 21, 2027	–*Note (2)*	*Note (2)*
Mr. LIU Wei	Company	November 21, 2027	–*Note (1)*	Nil
Mr. YANG Bo	Company	November 21, 2027	–*Note (1)*	Nil
Mr. SHI Lei	Company	November 21, 2027	–*Note (1)*	Nil

[1] Based on publicly available information as at the Latest Practicable Date, Shanghai Haiyan Investment Management Company Limited* (上海海煙投資管理有限公司) holds approximately 4.98% of the total issued Shares.

Name	Contracting Entity	Expiry Date of Service Contract	Amount of Fixed Remuneration Payable under the Contract	Amount of Variable Remuneration Payable under the Contract
Ms. LI Yun	Company	November 21, 2027	*–Note (1)*	Nil
Mr. XU Yongmiao	Company	November 21, 2027	*–Note (1)*	Nil
Mr. REN Zhixiang	Company	November 21, 2027	*–Note (1)*	Nil
Mr. SUN Weidong	Company	November 21, 2027	*–Note (2)*	*Note (2)*
Mr. WU Hong	Company	November 21, 2027	RMB250,000 per annum (tax inclusive)	The remuneration amount shall be determined in accordance with the Company's "Resolution in relation to the Adjustment of Remuneration of the Independent Directors of the Company" as approved by the Shareholders.
Mr. FENG Xingdong	Company	November 21, 2027	RMB200,000 per annum (tax inclusive)	The remuneration amount shall be determined in accordance with the Company's "Resolution in relation to the Adjustment of Remuneration of the Independent Directors of the Company" as approved by the Shareholders.

Name	Contracting Entity	Expiry Date of Service Contract	Amount of Fixed Remuneration Payable under the Contract	Amount of Variable Remuneration Payable under the Contract
Mr. LUO Xinyu	Company	November 21, 2027	RMB200,000 per annum (tax inclusive)	The remuneration amount shall be determined in accordance with the Company's "Resolution in relation to the Adjustment of Remuneration of the Independent Directors of the Company" as approved by the Shareholders.
Mr. CHAN Hon	Company	November 21, 2027	RMB200,000 per annum (tax inclusive)	The remuneration amount shall be determined in accordance with the Company's "Resolution in relation to the Adjustment of Remuneration of the Independent Directors of the Company" as approved by the Shareholders.
Mr. ZHU Kai	Company	November 21, 2027	RMB250,000 per annum (tax inclusive)	The remuneration amount shall be determined in accordance with the Company's "Resolution in relation to the Adjustment of Remuneration of the Independent Directors of the Company" as approved by the Shareholders.

Notes:

(1) The executive Directors, namely Mr. ZHOU Lei and Mr. LU Weiming, and the non-executive Directors, namely Mr. LIU Wei, Mr. YANG Bo, Mr. SHI Lei, Ms. LI Yun, Mr. XU Yongmiao, and Mr. REN Zhixiang, do not receive any remuneration from the Company.

(2) The executive Director, Mr. LU Dayin, and employee representative Director, Mr. SUN Weidong, do not receive any remuneration from the Company in their capacity as Directors. They received remuneration for their role as employee of the Company. The remuneration of Mr. LU Dayin (as vice president of the Company in charge of affairs) and Mr. SUN Weidong (as the director of trade union office of the Company) as employees of the Company comprise of basic salary, position-based salary and performance salary. The annual fixed salary and position-based salary are determined based on their specific positions held. The performance salary is a variable income linked to their annual and term performance appraisal results, and is determined by reference to a performance target. According to the 2025 annual report of the Company, the total remuneration of Mr. LU Dayin and Mr. SUN Weidong for 2025 is RMB1.29 million and RMB0.82 million respectively.

(ii) Interest in competing business

As at the Latest Practicable Date, none of the Directors, nor any of their respective close associates had any interest in other business which competes or may compete, either directly or indirectly, with the business of the Group as if each of them were treated as a controlling shareholder under Rule 8.10 of the Hong Kong Listing Rules.

(iii) Interests in the Group's assets or contracts or arrangements significant to the Group

(a) As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group which was subsisting as at the Latest Practicable Date and which was significant in relation to the business of the Group.

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

6. ARRANGEMENTS IN CONNECTION WITH THE PROPOSED TRANSACTION

As at the Latest Practicable Date:

(i) other than the Framework Agreement (which has been superseded), the Definitive Agreement and the Proposed Transaction contemplated thereunder, no agreement, arrangement or understanding exists between (a) the Whitewash Applicant Vendors or Whitewash Applicant Vendors Concert Party Group and (b) any of the Directors, recent Directors, Shareholders and recent Shareholders having any connection with or dependence upon the Proposed Transaction and/or the Whitewash Waiver;

(ii) there was no benefit to be given to any Directors as compensation for loss of office or otherwise in connection with the Proposed Transaction and/or the Whitewash Waiver;

(iii) there was no agreement or arrangement between any Director and any other person which is conditional on or dependent upon the outcome of the Proposed Transaction and/or the Whitewash Waiver or otherwise connected with the Proposed Transaction and/or the Whitewash Waiver;

(iv) there was no material contract entered into by any of the Whitewash Applicant Vendors in which any Director has a material personal interest; and

(v) there was no agreement, arrangement or understanding pursuant to which the Consideration A Shares to be issued to any of the Whitewash Applicant Vendors under the Proposed Transaction would be transferred, charged or pledged to any other persons.

7. SHAREHOLDINGS OF AND DEALINGS IN THE SECURITIES OF THE COMPANY AND THE WHITEWASH APPLICANT VENDORS

As at the Latest Practicable Date:

(i) the Company did not own, and had not dealt for value during the Relevant Period in, any equity interests or convertible securities, warrants, options or derivatives in respect of equity interests of the Whitewash Applicant Vendors;

(ii) none of the Directors were interested (within the meaning of Part XV of the SFO), or had dealt for value during the Relevant Period, in any equity interests or convertible securities, warrants, options or derivatives in respect of equity interests of the Whitewash Applicant Vendors;

(iii) none of the Directors were interested (within the meaning of Part XV of the SFO), or had dealt for value during the Relevant Period, in any Shares or convertible securities, warrants, options and derivatives in respect of the Shares;

(iv) save as disclosed below or in the section headed "Letter from the Board – III. Effects on the Shareholding Structure of the Company" in this circular and save for the relevant securities of the Company which were held by the members of the Group for the account of non-discretionary clients, none of the subsidiaries of the Company, the pension fund of the Company or of its subsidiaries or any persons presumed to be acting in concert with the Company by virtue of class (5) of the definition of "acting in concert" under the Takeovers Code or who is an associate of the Company by virtue of class (2) of the definition of "associate" under the Takeovers Code (but excluding exempt principal traders and exempt fund managers), held or controlled any Shares, options, warrants, derivatives or convertible securities in respect of the Shares;

Shareholders	Number of A Shares held	Approximate percentage of total issued A Shares	Number of H Shares held	Approximate percentage of total issued H Shares	Approximate percentage of total issued Shares
UBS Group[(Note 1)]	2,474,801 A Shares	0.03%	16,000 H Shares	0.002%	0.03%
Zheshang Securities[(Note 2)]	6,400 A Shares	0.0001%	–	–	0.0001%

Notes:

(1) As at the Latest Practicable Date, UBS is the joint financial adviser to the Company in connection with the Proposed Transaction. Accordingly, UBS and persons controlling, controlled by or under the same control as UBS (excluding members of the UBS Group which are exempt principal traders or exempt fund managers, in each case recognised by the Executive as such for the purposes of the Takeovers Code and are connected for the sole reason that they control, are controlled by or are under the same control as UBS) are presumed to be acting in concert with the Company in accordance with class (5) of the definition of "acting in concert" under the Takeovers Code.

(2) As at the Latest Practicable Date, Zheshang Securities is the A-share "independent financial adviser" (pursuant to the Administrative Measures for Major Asset Restructuring of Listed Companies (《上市公司重大資產重組管理辦法》) and the Administrative Measures for the Financial Consultancy Business in the Merger, Acquisition and Restructuring of Listed Companies (《上市公司併購重組財務顧問業務管理辦法》) (Order of CSRC (No. 54))) to the Company in connection with the Proposed Transaction. Accordingly, it is presumed to be acting in concert with the Company in accordance with class (5) of the definition of "acting in concert" under the Takeovers Code.

(v) no arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code existed between any person and the Company or any person who is presumed to be acting in concert with the Company by virtue of classes (1), (2), (3) and (5) of the definition of "acting in concert", or any person who is an associate of the Company by virtue of classes (2), (3) or (4) of the definition of "associate" under the Takeovers Code;

(vi) save as disclosed in the section headed "Letter from the Board – III. Effects on the Shareholding Structure of the Company" in this circular, no Shares or convertible securities, warrants, options and derivatives in respect of the Shares were managed on a discretionary basis by fund managers connected with the Company; and

(vii) neither the Company nor any of the Directors has borrowed or lent any Shares, warrants, options, derivatives or convertible securities in respect of the Shares.

As at the Latest Practicable Date, save as disclosed above:

(A) save as disclosed or mentioned (i) in the section headed "Letter from the Board – III. Effects on the Shareholding Structure of the Company" in this circular (ii) in the paragraph headed "4. Disclosure of Interests" in this appendix and (iii) below, and save for the relevant securities of the Company which were held by the Whitewash

Applicant Vendors and members of the Whitewash Applicant Vendors Concert Party Group for the account of non-discretionary clients, the Whitewash Applicant Vendors and the Whitewash Applicant Vendors Concert Party Group did not hold, own, control or direct any Shares, warrants, options, derivatives or convertible securities in respect of the Shares;

Holdings in ETFs that constitute derivatives in respect of the Shares

Entity	ETF[1]	Number of ETF units
Company	Product A	63,926,680
Company	Product B	36,338,528
Shanghai Orient Futures Co., Ltd.* (上海東證期貨有限公司)	Product A	101,975,600
Shanghai Orient Securities Asset Management Co., Ltd.* (上海東方證券資產管理有限公司)	Product A	24,295,300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	Product A	860,100

(B) save as disclosed in Appendix X to this circular and save for any dealings in the relevant securities of the Company by the Whitewash Applicant Vendors and the members of the Whitewash Applicant Vendors Concert Party Group conducted for the account of its non-discretionary clients or as described below, the Whitewash Applicant Vendors and the Whitewash Applicant Vendors Concert Party Group had not dealt for value in any Shares, warrants, options, derivatives or convertible securities in respect of the Shares during the Relevant Period;

In connection with the above paragraphs (A) and (B), applications have been made to the Executive for confirmations, and the Executive has confirmed, that the following dealings in the Company's relevant securities by each relevant member of the Whitewash Applicant Vendors Concert Party Group (as applicable) do not constitute disqualifying transactions as described in paragraph 3 of Schedule VI to the Takeovers Code:

(i) dealings in the Company's relevant securities by certain funds passively managed by it in its capacity as a fund/asset manager of such funds for index reconstitution and/or rebalancing, investor subscriptions or redemptions, or cash dividend reinvestment or receipt of scrip dividends;

(ii) dealings in ETF units which include the Company's relevant securities as a constituent stock, and disposals of the Company's relevant securities pursuant to arising from redemption requests received from investors from time to time, under certain existing asset management plans managed by it in its capacity as a licensed asset manager of such plans; and

[1] "Product A" means Guotai CSI All Share Securities Companies Exchange Traded Fund (國泰中證全指證券公司 ETF) and "Product B" means Huabao CSI All Share Securities Companies Exchange Traded Fund (華寶中證全指證券公司 ETF).

(iii) dealings in the Company's relevant securities under the market making activities in its capacity as a market maker to ETFs and ETF options;

(C) none of the directors of the Whitewash Applicant Vendors were interested (within the meaning of Part XV of the SFO), or had dealt for value during the Relevant Period, in any Shares, warrants, options, derivatives or convertible securities in respect of the Shares;

(D) save for entering into the Framework Agreement (which has been superseded) and the Definitive Agreement and save for as described in paragraph (B) above, none of the Whitewash Applicant Vendors or any members of the Whitewash Applicant Vendors Concert Party Group had acquired or entered into any agreement or arrangement to acquire any voting rights of the Company during the Relevant Period;

(E) the Whitewash Applicant Vendors and the Whitewash Applicant Vendors Concert Party Group did not borrow or lend any Shares, warrants, options, derivatives or convertible securities in respect of the Shares during the Relevant Period;

(F) save for entering into the Framework Agreement (which has been superseded) and the Definitive Agreement, there was no arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code that had been entered into in relation to the Shares, warrants, options, derivatives or convertible securities in respect of the Shares between (a) the Whitewash Applicant Vendors and/or the Whitewash Applicant Vendors Concert Party Group on the one hand; and (b) any person on the other hand;

(G) none of the Whitewash Applicant Vendors or the Whitewash Applicant Vendors Concert Party Group had received any irrevocable commitment to vote in favour of or against the Proposed Transaction and/or the Whitewash Waiver;

(H) other than the Framework Agreement (which has been superseded) and the Definitive Agreement, there was no agreement or arrangement to which the Whitewash Applicant Vendors is a party which relates to the circumstances in which it may or may not invoke or seek to invoke a condition to the Proposed Transaction and/or the Whitewash Waiver;

(I) save in relation to the Target Equities, there was no other consideration, compensation or benefit in whatever form paid or to be paid by the Whitewash Applicant Vendors and the Whitewash Applicant Vendors Concert Party Group (excluding the Company and its subsidiaries) to the Company or its subsidiaries in connection with the Proposed Transaction and Whitewash Waiver;

(J) save in relation to the issuance of Consideration A Shares under the Proposed Transaction, there is no other consideration, compensation or benefit in whatever form paid or to be paid by the Company and its subsidiaries to the Whitewash Applicant Vendors or the Whitewash Applicant Vendors Concert Party Group (excluding the Company and its subsidiaries) in connection with the Proposed Transaction and Whitewash Waiver;

(K) other than the Framework Agreement (which has been superseded) and the Definitive Agreement, there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (1) any Whitewash Applicant Vendors and the Whitewash Applicant Vendors Concert Party Group (excluding the Company, its subsidiaries and associated companies); and (2) the Company, its subsidiaries or associated companies; and

(L) other than the Framework Agreement (which has been superseded) and the Definitive Agreement, there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (1) any Shareholder (excluding the Whitewash Applicant Vendors, the Whitewash Applicant Vendors Concert Party Group and the Other Vendors and their respective subsidiaries); and (2) (a) the Whitewash Applicant Vendors and the Whitewash Applicant Vendors Concert Party Group (excluding the Company, its subsidiaries and associated companies); or (b) the Company, its subsidiaries or associated companies.

8. LITIGATION

As at the Latest Practicable Date, no material litigation was known to the Directors to be pending or threatened against any member of the Enlarged Group.

9. EXPERTS' QUALIFICATIONS AND CONSENTS

The following are the qualifications of the experts who have given their opinions or advice which are contained in this circular:

Name	Qualification
UBS	a registered institution licensed under the SFO to carry on Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance), Type 7 (providing automated trading services) and Type 9 (asset management) regulated activities
Orient Capital	a licensed corporation under the SFO to conduct Type 6 (advising on corporate finance) regulated activities
KPMG	Certified Public Accountants
KPMG Huazhen	Certified Public Accountants
Shanghai Orient Appraisal Co., Ltd. (上海東洲資產評估有限公司)	qualified PRC valuer
Gram Capital Limited	a licensed corporation under the SFO to conduct Type 6 (advising on corporate finance) regulated activities for the purpose of the SFO
Grandall Law Firm (Shanghai)	PRC legal adviser

As at the Latest Practicable Date, each of the abovementioned experts had given and had not withdrawn its written consent to the issue of this circular with the inclusion of its letter or opinion, report and/or the reference to its name, logo, qualification and opinions in the form and context in which they respectively appear.

As at the Latest Practicable Date and save as disclosed in the section headed "7. Shareholdings of and Dealings in the Securities of the Company and the Whitewash Applicant Vendors" in this appendix above, each of the abovementioned experts did not have any shareholding in any member of the Enlarged Group or any right (whether legally enforceable or not) to subscribe for or nominate persons to subscribe for securities in any member of the Enlarged Group.

As at the Latest Practicable Date, each of the abovementioned experts (excluding Orient Capital, being a subsidiary of the Company) did not have any direct or indirect interest in any assets which had been acquired or disposed of by or leased to any member of the Enlarged

Group, or were proposed to be acquired or disposed of by or leased to any member of the Enlarged Group since December 31, 2025 (being the date to which the latest published audited statements of the Group were made up).

10. MATERIAL CONTRACTS

Set out below are the material contracts (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by any member of the Group) entered into by any member of the Group within the two years immediately preceding 19 April 2026 and up to the Latest Practicable Date:

(a) the Framework Agreement (which has been superseded); and

(b) the Definitive Agreement.

Save as disclosed above, there is no material contract (not being entered into in the ordinary course of business carried on or intended to be carried on by any member of the Group) entered into by any member of the Group within the two years immediately preceding 19 April 2026 and up to the Latest Practicable Date.

11. DOCUMENTS ON DISPLAY

Copies of the following documents are available for display on (1) the website of the Company at **www.dfzq.com.cn**, (2) the website of the Hong Kong Stock Exchange at **www.hkexnews.hk** and (3) the website of the SFC at **www.sfc.hk** from the date of this circular up to and including the date of the EGM and the H Share Class Meeting (being not less than 14 days):

(a) the Articles of Association of the Company;

(b) the articles of association of Bailian Group;

(c) the articles of association of Shanghai Chengtou Group;

(d) the annual reports of the Company for the three financial years ended December 31, 2023, December 31, 2024, and December 31, 2025;

(e) the Profit Estimate Announcement;

(f) the letter from the Board, the text of which is set out in the section headed "Letter from the Board" in this circular;

(g) the letter from the Independent Board Committee to Takeovers Code Independent Shareholders, the text of which is set out in the section headed "Letter from the Independent Board Committee" in this circular;

(h) the letter from the Hong Kong Independent Financial Adviser to the Independent Board Committee and the Takeovers Code Independent Shareholders, the text of which is set out in the section headed "Letter from the Hong Kong Independent Financial Adviser" in this circular;

(i) the material contracts referred to in the paragraph headed "10. Material Contracts" in this appendix;

(j) the accountants' report on the Shanghai Securities from KPMG, the text of which is set out in Appendix II to this circular;

(k) the reports on the unaudited pro forma financial information of the Enlarged Group from KPMG, the text of which is set out in Part B of Appendix III to this circular;

(l) the review report from KPMG Huazhen on the pro forma consolidated financial statements of the Company prepared under CASBE, the financial statements of which is set out in Part C of Appendix III to this circular;

(m) the Asset Valuation Report, the full text of which is set out in Appendix V to this circular;

(n) the letter from the Valuer confirming the Asset Valuation Report, the text of which is set out in Appendix VI to this circular;

(o) the letter from the Hong Kong Independent Financial Adviser in relation to the Valuation Report and the qualification of the Valuer, the text of which is set out in Appendix VII to this circular;

(p) the reports on the Relevant CASBE Profit Information from KPMG Huazhen, UBS and Orient Capital in accordance with Rule 10 of the Takeovers Code, the text of which is set out in Parts D and E of Appendix III to this circular;

(q) the reports on the Profit Estimate from KPMG Huazhen, UBS and Orient Capital in accordance with Rule 10 of the Takeovers Code, the text of which is set out in Appendix VIII to this circular;

(r) a full list of dealings disclosed in the section headed "7. Shareholdings of and Dealings in the Securities of the Company and the Whitewash Applicant Vendors" in this appendix and Appendix X to this circular;

(s) the written consents referred to in the paragraph headed "9. Experts' Qualifications and Consents" in this appendix;

(t) service contracts of the Directors referred to in the section headed "5. Further Information concerning Directors – (i) Service Contracts" in this appendix; and

(u) this circular.

12. GENERAL

(a) The joint company secretaries of the Company are Wang Rufu and Ngai Wai Fung.

(b) The registered office of the Company is at Orient Securities Building, No. 119 South Zhongshan Road, Huangpu District, Shanghai, the PRC.

(c) The principal place of business of the Company in Hong Kong is 28th and 29th Floor, 100 Queen's Road Central, Central, Hong Kong.

(d) The share registrar and transfer office 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.

(e) The registered office address of Shenergy is No. 159, Hongjing Road, Minhang District, Shanghai. Shenergy is ultimately owned by Shanghai SASAC. As at the Latest Practicable Date, the board of directors of Shenergy comprises Huang Dinan (黃迪南), Xiao Weihua (肖衛華), Yu Guangyao (俞光耀), Wu Haijun (吳海君), Xu Haiyan (徐海燕), Chen Haozhi (陳昊之) and Miao Qixin (苗啓新).

(f) The registered office address of Bailian Group is 19/F, No. 501 Zhangyang Road, China (Shanghai) Pilot Free Trade Zone. Bailian Group's ultimate beneficial owner is Shanghai SASAC. As at the Latest Practicable Date, the board of directors of Bailian Group comprises Pu Shaohua (濮韶華), Weng Kaining (翁愷寧), Yu Beihua (俞北華), Zhang Sining (張思甯), Cong Shuhai (叢樹海), Zhang Yipeng (張義澎), Lv Hongbing (呂紅兵), Shen Jun (沈軍) and Xia Zhudao (夏柱道).

(g) The registered office address of Shanghai Chengtou Group is No. 500 South Pudong Road, China (Shanghai) Pilot Free Trade Zone. Shanghai Chengtou Group's ultimate beneficial owner is Shanghai SASAC. As at the Latest Practicable Date, the board of directors of Shanghai Chengtou Group comprises Hang Yingwei (杭迎偉), Song Bo (宋博), He Gangqiang (何剛強), Wan Daning (萬大寧), Wang Chunhua (王春華) and Ji Kangwen (紀康文).

(h) As at the Latest Practicable Date, the board of directors of SIG comprises Zhou Jie (周傑), Gong Dexiong (龔德雄), Gao Guofu (高國富), Ge Ailing (葛愛玲), Yu Liping (餘莉萍), Ren Peng (任澎), Tu Xuanxuan (屠旋旋), Zhong Maojun (鐘茂軍) and Ma Haiyan (馬海燕).

(i) As at the Latest Practicable Date, the board of directors of SIG Investment comprises Chen Hua (陳華), Wei Wei (魏巍), Sun Beiyu (孫倍毓), Lv Chunfang (呂春芳), Jin Qiang (金強), Hu Jing (胡靜) and Li Linjie (李林傑).

(j) As at the Latest Practicable Date, the board of directors of Guotai Haitong comprises Zhu Jian (朱健), Zhou Jie (周傑), Nie Xiaogang (聶小剛), Guan Wei (管蔚), Zhong Maojun (鐘茂軍), Chen Hangbiao (陳航標), Lv Chunfang (呂春芳), Ha Erman (哈爾曼), Sun Minghui (孫明輝), Chen Yijiang (陳一江), Wu Hongwei (吳紅偉), Li Renjie (李仁傑), Wang Guogang (王國剛), Pu Yonghao (浦永灝), Mao Fugen (毛付根), Chen Fangruo (陳方若) and Jiang Xian (江憲).

(k) The registered office address of UBS is at 52/F Two International Finance Centre, 8 Finance Street, Central, Hong Kong.

(l) The registered office address of Orient Capital is at 28/F–29/F 100 Queen's Road Central, Central, Hong Kong.

(m) The registered office address of the Hong Kong Independent Financial Adviser is at Room 1209, 12F, Nan Fung Tower, 88 Connaught Road Central, Central, Hong Kong.

(n) Unless otherwise specified, the English text of this circular shall prevail over the Chinese text in the case of inconsistency.

Set out below are the dealings by the Whitewash Applicant Vendors and the Whitewash Applicant Vendors Concert Party Group in the Shares, warrants, options, derivatives or convertible securities in respect of the Shares during the Relevant Period. The full list of dealings, which is available for display as described in the section headed "11. Documents on Display" in Appendix IX to this circular, is incorporated herein by reference.

A. Dealings in Shares by the Whitewash Applicant Vendors and the Whitewash Applicant Vendors Concert Party Group

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	20 October 2025	Buy	A Shares	200	RMB	11.3200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	20 October 2025	Sell	A Shares	10,500	RMB	11.3500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	20 October 2025	Sell	A Shares	97,000	RMB	11.3200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	20 October 2025	Buy	A Shares	1,000	RMB	11.1600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	20 October 2025	Buy	A Shares	100	RMB	11.2900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	20 October 2025	Buy	A Shares	100	RMB	11.3300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	20 October 2025	Buy	A Shares	40,800	RMB	11.1600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	20 October 2025	Sell	A Shares	22,100	RMB	11.3500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	21 October 2025	Sell	A Shares	800	RMB	11.2100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	21 October 2025	Sell	A Shares	42,000	RMB	11.1600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	21 October 2025	Sell	A Shares	400	RMB	11.1600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	21 October 2025	Sell	A Shares	295,800	RMB	11.1600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	21 October 2025	Sell	A Shares	17,200	RMB	11.1900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	21 October 2025	Buy	A Shares	17,000	RMB	11.2000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	22 October 2025	Sell	A Shares	600	RMB	11.0600

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	22 October 2025	Sell	A Shares	10,500	RMB	11.2000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	22 October 2025	Buy	A Shares	7,000	RMB	11.1300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	22 October 2025	Sell	A Shares	900	RMB	11.2000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	22 October 2025	Buy	A Shares	51,000	RMB	11.1300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	22 October 2025	Sell	A Shares	5,100	RMB	11.2000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	23 October 2025	Sell	A Shares	1,600	RMB	11.1200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	23 October 2025	Buy	A Shares	21,000	RMB	11.1600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	23 October 2025	Sell	A Shares	38,500	RMB	11.1300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	23 October 2025	Sell	A Shares	480,500	RMB	11.0300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	23 October 2025	Sell	A Shares	1,800	RMB	11.1300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	23 October 2025	Buy	A Shares	66,900	RMB	11.1600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	23 October 2025	Sell	A Shares	3,400	RMB	11.1300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	24 October 2025	Buy	A Shares	2,900	RMB	11.2300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	24 October 2025	Sell	A Shares	1,600	RMB	11.2200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	24 October 2025	Buy	A Shares	3,400	RMB	11.2600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	24 October 2025	Sell	A Shares	13,600	RMB	11.1600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	24 October 2025	Sell	A Shares	1,000	RMB	11.1600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	24 October 2025	Buy	A Shares	900	RMB	11.2600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	24 October 2025	Sell	A Shares	1,800	RMB	11.1600

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	24 October 2025	Sell	A Shares	27,200	RMB	11.1600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	24 October 2025	Buy	A Shares	39,009	RMB	11.2600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	27 October 2025	Buy	A Shares	800	RMB	11.3600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	27 October 2025	Sell	A Shares	2,400	RMB	11.3800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	27 October 2025	Sell	A Shares	100	RMB	11.3400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	27 October 2025	Buy	A Shares	17,300	RMB	11.3600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	27 October 2025	Sell	A Shares	47,600	RMB	11.2600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	27 October 2025	Buy	A Shares	6,800	RMB	11.4000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	27 October 2025	Sell	A Shares	1,000	RMB	11.2600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	27 October 2025	Sell	A Shares	1,800	RMB	11.2600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	27 October 2025	Sell	A Shares	400	RMB	11.2600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	27 October 2025	Buy	A Shares	1,100	RMB	11.3900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	27 October 2025	Buy	A Shares	377,400	RMB	11.4000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	27 October 2025	Sell	A Shares	35,700	RMB	11.2700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	28 October 2025	Buy	A Shares	300	RMB	11.2000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	28 October 2025	Sell	A Shares	1,300	RMB	11.2100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	28 October 2025	Buy	A Shares	3,400	RMB	11.2400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	28 October 2025	Sell	A Shares	13,600	RMB	11.4000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	28 October 2025	Sell	A Shares	700	RMB	11.1900

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	28 October 2025	Sell	A Shares	900	RMB	11.4000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	28 October 2025	Buy	A Shares	400	RMB	11.2400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	28 October 2025	Sell	A Shares	11,900	RMB	11.4000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	28 October 2025	Buy	A Shares	6,800	RMB	11.2400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	29 October 2025	Buy	A Shares	1,400	RMB	11.2900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	29 October 2025	Buy	A Shares	700	RMB	11.3000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	29 October 2025	Sell	A Shares	47,600	RMB	11.2400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	29 October 2025	Buy	A Shares	6,800	RMB	11.6500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	29 October 2025	Buy	A Shares	700	RMB	11.2900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	29 October 2025	Buy	A Shares	900	RMB	11.6500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	29 October 2025	Sell	A Shares	387,600	RMB	11.2400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	30 October 2025	Sell	A Shares	300	RMB	11.5400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	30 October 2025	Sell	A Shares	34,000	RMB	11.6500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	30 October 2025	Buy	A Shares	6,800	RMB	11.3500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	30 October 2025	Sell	A Shares	1,200	RMB	11.6500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	30 October 2025	Buy	A Shares	600	RMB	11.3500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	30 October 2025	Buy	A Shares	14,500	RMB	11.4800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	30 October 2025	Buy	A Shares	68,000	RMB	11.3500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	30 October 2025	Sell	A Shares	6,800	RMB	11.6500

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	31 October 2025	Buy	A Shares	70,700	RMB	10.9100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	31 October 2025	Buy	A Shares	300	RMB	11.0300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	31 October 2025	Sell	A Shares	13,600	RMB	11.3500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	31 October 2025	Buy	A Shares	3,400	RMB	10.8900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	31 October 2025	Buy	A Shares	2,000	RMB	10.8900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	31 October 2025	Sell	A Shares	1,700	RMB	11.3400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	31 October 2025	Buy	A Shares	178,200	RMB	10.8900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	3 November 2025	Buy	A Shares	2,700	RMB	10.8300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	3 November 2025	Buy	A Shares	200	RMB	10.8200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	3 November 2025	Sell	A Shares	23,800	RMB	10.8900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	3 November 2025	Buy	A Shares	1,000	RMB	10.9000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	3 November 2025	Sell	A Shares	1,300	RMB	10.7900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	3 November 2025	Buy	A Shares	76,500	RMB	10.9000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	3 November 2025	Sell	A Shares	5,100	RMB	10.8900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	4 November 2025	Buy	A Shares	900	RMB	10.8200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	4 November 2025	Buy	A Shares	6,800	RMB	10.7700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	4 November 2025	Sell	A Shares	329,800	RMB	10.9000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	4 November 2025	Sell	A Shares	900	RMB	10.9000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	4 November 2025	Sell	A Shares	3,400	RMB	10.9000

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	4 November 2025	Buy	A Shares	5,400	RMB	10.7700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	4 November 2025	Buy	A Shares	125,800	RMB	10.7700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	5 November 2025	Sell	A Shares	2,500	RMB	10.7200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	5 November 2025	Buy	A Shares	800	RMB	10.7200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	5 November 2025	Sell	A Shares	1,600	RMB	10.7100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	5 November 2025	Sell	A Shares	180,200	RMB	10.7700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	5 November 2025	Buy	A Shares	10,200	RMB	10.7100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	5 November 2025	Buy	A Shares	1,000	RMB	10.7100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	5 November 2025	Sell	A Shares	5,400	RMB	10.7700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	5 November 2025	Buy	A Shares	95,200	RMB	10.7100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	5 November 2025	Sell	A Shares	1,700	RMB	10.7700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	6 November 2025	Buy	A Shares	400	RMB	10.7700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	6 November 2025	Sell	A Shares	800	RMB	10.8400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	6 November 2025	Buy	A Shares	400	RMB	10.7700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	6 November 2025	Sell	A Shares	272,000	RMB	10.7100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	6 November 2025	Sell	A Shares	900	RMB	10.7100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	6 November 2025	Sell	A Shares	600	RMB	10.7600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	6 November 2025	Sell	A Shares	400	RMB	10.7100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	6 November 2025	Sell	A Shares	168,300	RMB	10.7100

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	6 November 2025	Buy	A Shares	17,000	RMB	10.8500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	7 November 2025	Sell	A Shares	6,400	RMB	10.7600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	7 November 2025	Sell	A Shares	98,600	RMB	10.8500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	7 November 2025	Buy	A Shares	10,200	RMB	10.7400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	7 November 2025	Sell	A Shares	22,100	RMB	10.8500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	10 November 2025	Sell	A Shares	2,700	RMB	10.7400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	10 November 2025	Sell	A Shares	200	RMB	10.7400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	10 November 2025	Sell	A Shares	173,400	RMB	10.7400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	10 November 2025	Buy	A Shares	2,700	RMB	10.8700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	10 November 2025	Sell	A Shares	107,100	RMB	10.7400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	10 November 2025	Buy	A Shares	1,100	RMB	10.8700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	11 November 2025	Sell	A Shares	200	RMB	10.9000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	11 November 2025	Sell	A Shares	20,400	RMB	10.8700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	11 November 2025	Sell	A Shares	900	RMB	10.8700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	11 November 2025	Buy	A Shares	900	RMB	10.7500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	11 November 2025	Sell	A Shares	11,900	RMB	10.8700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	11 November 2025	Buy	A Shares	15,020	RMB	10.7500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	12 November 2025	Sell	A Shares	1,600	RMB	10.6800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	12 November 2025	Sell	A Shares	81,600	RMB	10.7500

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	12 November 2025	Buy	A Shares	6,800	RMB	10.6600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	12 November 2025	Buy	A Shares	4,500	RMB	10.6600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	12 November 2025	Buy	A Shares	59,500	RMB	10.6600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	12 November 2025	Sell	A Shares	5,100	RMB	10.7500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	12 November 2025	Buy	A Shares	3,200	RMB	10.6900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	13 November 2025	Buy	A Shares	100	RMB	10.6900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	13 November 2025	Sell	A Shares	100	RMB	10.6800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	13 November 2025	Sell	A Shares	340,000	RMB	10.6600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	13 November 2025	Buy	A Shares	16,300	RMB	10.7900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	13 November 2025	Buy	A Shares	11,900	RMB	10.7900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	13 November 2025	Sell	A Shares	47,600	RMB	10.6600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	14 November 2025	Sell	A Shares	100	RMB	10.7300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	14 November 2025	Sell	A Shares	500	RMB	10.7300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	14 November 2025	Buy	A Shares	17,000	RMB	10.6800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	14 November 2025	Sell	A Shares	210,800	RMB	10.7900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	14 November 2025	Sell	A Shares	800	RMB	10.7900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	14 November 2025	Buy	A Shares	1,200	RMB	10.6800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	14 November 2025	Sell	A Shares	6,800	RMB	10.7900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	14 November 2025	Buy	A Shares	22,000	RMB	10.6800

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	17 November 2025	Buy	A Shares	200	RMB	10.6200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	17 November 2025	Buy	A Shares	100	RMB	10.6300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	17 November 2025	Sell	A Shares	6,800	RMB	10.6800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	17 November 2025	Buy	A Shares	100	RMB	10.6300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	17 November 2025	Buy	A Shares	2,000	RMB	10.6000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	17 November 2025	Buy	A Shares	1,800	RMB	10.6000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	17 November 2025	Buy	A Shares	125,800	RMB	10.6000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	17 November 2025	Sell	A Shares	3,400	RMB	10.6800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	18 November 2025	Sell	A Shares	1,100	RMB	10.6200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	18 November 2025	Buy	A Shares	200	RMB	10.6200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	18 November 2025	Sell	A Shares	13,600	RMB	10.6000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	18 November 2025	Buy	A Shares	2,000	RMB	10.5600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	18 November 2025	Sell	A Shares	900	RMB	10.6000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	18 November 2025	Buy	A Shares	2,700	RMB	10.5600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	18 November 2025	Buy	A Shares	25,500	RMB	10.5600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	18 November 2025	Sell	A Shares	18,700	RMB	10.6000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	19 November 2025	Buy	A Shares	100	RMB	10.7100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	19 November 2025	Sell	A Shares	800	RMB	10.6300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	19 November 2025	Buy	A Shares	100	RMB	10.7100

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	19 November 2025	Sell	A Shares	3,400	RMB	10.5600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	19 November 2025	Sell	A Shares	32,700	RMB	10.6600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	19 November 2025	Buy	A Shares	1,000	RMB	10.6300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	19 November 2025	Buy	A Shares	900	RMB	10.6300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	19 November 2025	Sell	A Shares	17,000	RMB	10.5600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	19 November 2025	Buy	A Shares	146,200	RMB	10.6300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	20 November 2025	Sell	A Shares	300	RMB	10.9500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	20 November 2025	Sell	A Shares	10,200	RMB	10.6300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	20 November 2025	Buy	A Shares	900	RMB	10.7500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	20 November 2025	Sell	A Shares	5,400	RMB	10.6300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	20 November 2025	Sell	A Shares	188,700	RMB	10.6300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	20 November 2025	Buy	A Shares	176,800	RMB	10.7500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	21 November 2025	Buy	A Shares	100	RMB	10.5600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	21 November 2025	Buy	A Shares	100	RMB	10.7500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	21 November 2025	Sell	A Shares	200	RMB	10.5500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	21 November 2025	Sell	A Shares	3,400	RMB	10.7500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	21 November 2025	Buy	A Shares	10,200	RMB	10.4000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	21 November 2025	Buy	A Shares	2,000	RMB	10.4000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	21 November 2025	Buy	A Shares	3,200	RMB	10.7100

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	21 November 2025	Buy	A Shares	18,000	RMB	10.4000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	21 November 2025	Buy	A Shares	198,900	RMB	10.4000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	21 November 2025	Sell	A Shares	110,500	RMB	10.7400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	24 November 2025	Buy	A Shares	100	RMB	10.3800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	24 November 2025	Sell	A Shares	800	RMB	10.4500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	24 November 2025	Sell	A Shares	200	RMB	10.3700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	24 November 2025	Sell	A Shares	54,400	RMB	10.4000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	24 November 2025	Buy	A Shares	6,800	RMB	10.4400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	24 November 2025	Buy	A Shares	1,000	RMB	10.4400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	24 November 2025	Buy	A Shares	7,200	RMB	10.4400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	24 November 2025	Buy	A Shares	74,800	RMB	10.4400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	24 November 2025	Sell	A Shares	137,700	RMB	10.4000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	25 November 2025	Sell	A Shares	200	RMB	10.4400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	25 November 2025	Sell	A Shares	200	RMB	10.4400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	25 November 2025	Buy	A Shares	1,600	RMB	10.4400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	25 November 2025	Sell	A Shares	23,800	RMB	10.4400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	25 November 2025	Buy	A Shares	10,200	RMB	10.4000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	25 November 2025	Buy	A Shares	2,100	RMB	10.4300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	25 November 2025	Sell	A Shares	3,600	RMB	10.4400

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	25 November 2025	Sell	A Shares	71,400	RMB	10.4400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	25 November 2025	Buy	A Shares	76,500	RMB	10.4000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	26 November 2025	Buy	A Shares	100	RMB	10.3700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	26 November 2025	Buy	A Shares	6,800	RMB	10.3400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	26 November 2025	Sell	A Shares	17,000	RMB	10.4000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	26 November 2025	Sell	A Shares	100	RMB	10.3600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	26 November 2025	Sell	A Shares	2,000	RMB	10.4000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	26 November 2025	Sell	A Shares	18,900	RMB	10.4000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	26 November 2025	Buy	A Shares	74,800	RMB	10.3400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	26 November 2025	Sell	A Shares	40,800	RMB	10.4000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	27 November 2025	Sell	A Shares	200	RMB	10.4000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	27 November 2025	Sell	A Shares	200	RMB	10.3800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	27 November 2025	Sell	A Shares	6,800	RMB	10.3400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	27 November 2025	Buy	A Shares	1,500	RMB	10.4000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	27 November 2025	Sell	A Shares	3,600	RMB	10.3400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	27 November 2025	Sell	A Shares	400	RMB	10.3400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	27 November 2025	Sell	A Shares	45,900	RMB	10.3400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	27 November 2025	Buy	A Shares	45,900	RMB	10.3100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	28 November 2025	Sell	A Shares	63,800	RMB	10.3800

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	28 November 2025	Sell	A Shares	800	RMB	10.2700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	28 November 2025	Sell	A Shares	100	RMB	10.2600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	28 November 2025	Buy	A Shares	900	RMB	10.2700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	28 November 2025	Sell	A Shares	1,000	RMB	10.3100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	28 November 2025	Buy	A Shares	3,600	RMB	10.4100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	28 November 2025	Sell	A Shares	76,500	RMB	10.3100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	28 November 2025	Buy	A Shares	45,900	RMB	10.4100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	1 December 2025	Sell	A Shares	100	RMB	10.4200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	1 December 2025	Sell	A Shares	300	RMB	10.4100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	1 December 2025	Sell	A Shares	900	RMB	10.4200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	1 December 2025	Sell	A Shares	3,400	RMB	10.4100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	1 December 2025	Sell	A Shares	1,000	RMB	10.4100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	1 December 2025	Buy	A Shares	34,000	RMB	10.4500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	1 December 2025	Sell	A Shares	5,400	RMB	10.3900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	1 December 2025	Sell	A Shares	69,700	RMB	10.4100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	2 December 2025	Sell	A Shares	100	RMB	10.3900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	2 December 2025	Sell	A Shares	200	RMB	10.4100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	2 December 2025	Sell	A Shares	100	RMB	10.3900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	2 December 2025	Sell	A Shares	1,000	RMB	10.4500

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	2 December 2025	Buy	A Shares	2,700	RMB	10.2800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	2 December 2025	Buy	A Shares	112,200	RMB	10.2800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	2 December 2025	Sell	A Shares	47,600	RMB	10.4500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	3 December 2025	Buy	A Shares	200	RMB	10.3200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	3 December 2025	Sell	A Shares	1,800	RMB	10.2800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	3 December 2025	Buy	A Shares	139,400	RMB	10.2000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	3 December 2025	Buy	A Shares	28,900	RMB	10.2000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	3 December 2025	Sell	A Shares	81,600	RMB	10.2800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	4 December 2025	Buy	A Shares	100	RMB	10.1700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	4 December 2025	Buy	A Shares	90,900	RMB	10.2400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	4 December 2025	Buy	A Shares	500	RMB	10.2400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	4 December 2025	Sell	A Shares	102,000	RMB	10.2000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	5 December 2025	Sell	A Shares	100	RMB	10.3100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	5 December 2025	Sell	A Shares	6,800	RMB	10.2400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	5 December 2025	Buy	A Shares	5,400	RMB	10.5300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	5 December 2025	Sell	A Shares	100	RMB	10.2500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	5 December 2025	Sell	A Shares	217,600	RMB	10.2400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	5 December 2025	Buy	A Shares	78,128	RMB	10.5300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	8 December 2025	Sell	A Shares	300	RMB	10.8000

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	8 December 2025	Sell	A Shares	900	RMB	10.5300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	8 December 2025	Sell	A Shares	340,000	RMB	10.5300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	8 December 2025	Buy	A Shares	44,200	RMB	10.8100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	9 December 2025	Sell	A Shares	300	RMB	10.7100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	9 December 2025	Sell	A Shares	1,000	RMB	10.8100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	9 December 2025	Buy	A Shares	900	RMB	10.7500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	9 December 2025	Sell	A Shares	214,200	RMB	10.8100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	9 December 2025	Buy	A Shares	100	RMB	10.7400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	9 December 2025	Buy	A Shares	102,000	RMB	10.7500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	10 December 2025	Sell	A Shares	1,900	RMB	10.6500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	10 December 2025	Sell	A Shares	3,793,600	RMB	10.6800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	10 December 2025	Buy	A Shares	3,400	RMB	10.8300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	10 December 2025	Buy	A Shares	6,300	RMB	10.8300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	10 December 2025	Buy	A Shares	4,000	RMB	10.6700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	10 December 2025	Sell	A Shares	85,000	RMB	10.7500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	10 December 2025	Buy	A Shares	105,400	RMB	10.8300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	11 December 2025	Buy	A Shares	100	RMB	10.7800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	11 December 2025	Sell	A Shares	100	RMB	10.7700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	11 December 2025	Sell	A Shares	960,600	RMB	10.7400

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	11 December 2025	Sell	A Shares	73,100	RMB	10.8300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	11 December 2025	Buy	A Shares	83,300	RMB	10.6000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	12 December 2025	Buy	A Shares	700	RMB	10.5700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	12 December 2025	Buy	A Shares	25,700	RMB	10.5500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	12 December 2025	Sell	A Shares	900	RMB	10.5900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	12 December 2025	Buy	A Shares	7,200	RMB	10.5900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	12 December 2025	Sell	A Shares	20,200	RMB	10.5800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	12 December 2025	Buy	A Shares	500	RMB	10.5700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	12 December 2025	Sell	A Shares	500	RMB	10.5900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	12 December 2025	Buy	A Shares	81,600	RMB	10.5900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	12 December 2025	Sell	A Shares	127,500	RMB	10.6000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	15 December 2025	Sell	A Shares	700	RMB	10.5400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	15 December 2025	Buy	A Shares	200	RMB	10.5700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	15 December 2025	Sell	A Shares	2,000	RMB	10.5400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	15 December 2025	Buy	A Shares	100	RMB	10.8700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	15 December 2025	Sell	A Shares	900	RMB	10.5900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	15 December 2025	Buy	A Shares	800	RMB	10.5500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	15 December 2025	Buy	A Shares	5,400	RMB	10.8100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	15 December 2025	Sell	A Shares	96,700	RMB	10.6100

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	15 December 2025	Buy	A Shares	137,600	RMB	10.8100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	15 December 2025	Sell	A Shares	113,600	RMB	10.5900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	16 December 2025	Sell	A Shares	100	RMB	10.8500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	16 December 2025	Buy	A Shares	2,600	RMB	10.7200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	16 December 2025	Sell	A Shares	1,400	RMB	10.8400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	16 December 2025	Sell	A Shares	2,600	RMB	10.8100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	16 December 2025	Sell	A Shares	69,300	RMB	10.8100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	16 December 2025	Buy	A Shares	67,200	RMB	10.7200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	16 December 2025	Sell	A Shares	68,800	RMB	10.8100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	17 December 2025	Sell	A Shares	2,100	RMB	10.7300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	17 December 2025	Buy	A Shares	200	RMB	10.7400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	17 December 2025	Buy	A Shares	100	RMB	10.7300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	17 December 2025	Sell	A Shares	5,200	RMB	10.7200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	17 December 2025	Sell	A Shares	900	RMB	10.7500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	17 December 2025	Buy	A Shares	85,500	RMB	11.0400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	17 December 2025	Sell	A Shares	400	RMB	10.7200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	17 December 2025	Buy	A Shares	91,900	RMB	11.0400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	17 December 2025	Sell	A Shares	104,000	RMB	10.7200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	18 December 2025	Sell	A Shares	2,700	RMB	10.8600

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	18 December 2025	Buy	A Shares	1,200	RMB	10.8700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	18 December 2025	Buy	A Shares	2,600	RMB	10.8000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	18 December 2025	Sell	A Shares	2,600	RMB	11.0400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	18 December 2025	Buy	A Shares	3,600	RMB	10.8000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	18 December 2025	Sell	A Shares	4,500	RMB	11.0400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	18 December 2025	Buy	A Shares	200	RMB	10.7900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	18 December 2025	Buy	A Shares	20,800	RMB	10.8100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	18 December 2025	Buy	A Shares	60,800	RMB	10.8000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	18 December 2025	Sell	A Shares	9,600	RMB	11.0400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	19 December 2025	Sell	A Shares	46,800	RMB	10.8000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	19 December 2025	Sell	A Shares	3,200	RMB	10.7800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	19 December 2025	Buy	A Shares	100	RMB	10.7600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	19 December 2025	Buy	A Shares	900	RMB	10.7900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	19 December 2025	Buy	A Shares	14,400	RMB	10.7900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	19 December 2025	Sell	A Shares	4,800	RMB	10.8000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	22 December 2025	Sell	A Shares	1,900	RMB	10.7800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	22 December 2025	Sell	A Shares	800	RMB	10.6900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	22 December 2025	Sell	A Shares	100	RMB	10.7600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	22 December 2025	Sell	A Shares	7,800	RMB	10.7900

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	22 December 2025	Buy	A Shares	800	RMB	10.7900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	22 December 2025	Sell	A Shares	1,000	RMB	10.7900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	22 December 2025	Buy	A Shares	4,800	RMB	10.7000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	22 December 2025	Buy	A Shares	1,600	RMB	10.7100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	22 December 2025	Sell	A Shares	17,600	RMB	10.7900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	23 December 2025	Sell	A Shares	100	RMB	10.6800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	23 December 2025	Sell	A Shares	400	RMB	10.6900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	23 December 2025	Buy	A Shares	1,100	RMB	10.7000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	23 December 2025	Buy	A Shares	800	RMB	10.7800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	23 December 2025	Sell	A Shares	3,000	RMB	10.7000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	23 December 2025	Buy	A Shares	800	RMB	10.7300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	23 December 2025	Buy	A Shares	1,600	RMB	10.7100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	23 December 2025	Sell	A Shares	30,400	RMB	10.7000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	24 December 2025	Sell	A Shares	300	RMB	10.6900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	24 December 2025	Sell	A Shares	2,600	RMB	10.7300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	24 December 2025	Buy	A Shares	3,200	RMB	10.7500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	24 December 2025	Sell	A Shares	800	RMB	10.7300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	24 December 2025	Buy	A Shares	2,800	RMB	10.7200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	24 December 2025	Sell	A Shares	22,400	RMB	10.7300

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	25 December 2025	Sell	A Shares	100	RMB	10.7900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	25 December 2025	Sell	A Shares	1,300	RMB	10.7900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	25 December 2025	Buy	A Shares	100	RMB	10.8000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	25 December 2025	Sell	A Shares	5,200	RMB	10.7500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	25 December 2025	Sell	A Shares	4,500	RMB	10.7500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	25 December 2025	Sell	A Shares	22,400	RMB	10.7500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	26 December 2025	Sell	A Shares	100	RMB	10.8700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	26 December 2025	Sell	A Shares	300	RMB	10.8700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	26 December 2025	Sell	A Shares	140,400	RMB	10.8300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	26 December 2025	Sell	A Shares	1,400	RMB	10.8700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	26 December 2025	Sell	A Shares	12,800	RMB	10.8300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	26 December 2025	Sell	A Shares	88,000	RMB	10.8300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	29 December 2025	Buy	A Shares	1,900	RMB	10.9700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	29 December 2025	Sell	A Shares	800	RMB	10.9400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	29 December 2025	Sell	A Shares	400	RMB	10.9500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	29 December 2025	Buy	A Shares	10,400	RMB	10.9400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	29 December 2025	Buy	A Shares	4,500	RMB	10.9600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	29 December 2025	Sell	A Shares	10,400	RMB	10.9600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	29 December 2025	Sell	A Shares	2,000	RMB	10.9600

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	29 December 2025	Buy	A Shares	1,000	RMB	10.9400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	29 December 2025	Sell	A Shares	23,400	RMB	10.9600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	29 December 2025	Sell	A Shares	6,400	RMB	10.9600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	30 December 2025	Buy	A Shares	400	RMB	10.9000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	30 December 2025	Sell	A Shares	300	RMB	10.8900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	30 December 2025	Sell	A Shares	2,400	RMB	10.8900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	30 December 2025	Buy	A Shares	1,500	RMB	10.8800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	30 December 2025	Buy	A Shares	6,300	RMB	10.8600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	30 December 2025	Buy	A Shares	14,400	RMB	10.8600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	30 December 2025	Sell	A Shares	84,800	RMB	10.9400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	31 December 2025	Sell	A Shares	4,200	RMB	10.9200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	31 December 2025	Sell	A Shares	100	RMB	10.9700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	31 December 2025	Sell	A Shares	2,600	RMB	10.8600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	31 December 2025	Buy	A Shares	3,100	RMB	11.0000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	31 December 2025	Sell	A Shares	2,000	RMB	10.8600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	31 December 2025	Buy	A Shares	800	RMB	10.9000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	31 December 2025	Sell	A Shares	12,800	RMB	10.8600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	31 December 2025	Buy	A Shares	72,000	RMB	10.9000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	5 January 2026	Sell	A Shares	1,100	RMB	10.9400

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	5 January 2026	Sell	A Shares	800	RMB	11.1200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	5 January 2026	Sell	A Shares	200	RMB	10.9300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	5 January 2026	Sell	A Shares	100	RMB	10.9000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	5 January 2026	Sell	A Shares	260,000	RMB	10.9000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	5 January 2026	Sell	A Shares	2,400	RMB	10.9000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	5 January 2026	Sell	A Shares	400	RMB	10.9000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	5 January 2026	Sell	A Shares	3,500	RMB	11.1300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	5 January 2026	Buy	A Shares	4,800	RMB	11.1300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	5 January 2026	Sell	A Shares	105,600	RMB	10.9000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	6 January 2026	Sell	A Shares	1,200	RMB	11.2800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	6 January 2026	Sell	A Shares	700	RMB	11.2900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	6 January 2026	Sell	A Shares	234,000	RMB	11.1300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	6 January 2026	Buy	A Shares	5,500	RMB	11.3000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	6 January 2026	Buy	A Shares	9,900	RMB	11.4300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	6 January 2026	Sell	A Shares	4,500	RMB	11.1300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	6 January 2026	Sell	A Shares	400	RMB	11.1300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	6 January 2026	Sell	A Shares	320,000	RMB	11.1300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	7 January 2026	Sell	A Shares	200	RMB	11.3600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	7 January 2026	Sell	A Shares	800	RMB	11.2700

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	7 January 2026	Sell	A Shares	600	RMB	11.3400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	7 January 2026	Sell	A Shares	213,200	RMB	11.4300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	7 January 2026	Buy	A Shares	3,700	RMB	11.3400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	7 January 2026	Buy	A Shares	2,400	RMB	11.2900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	7 January 2026	Sell	A Shares	800	RMB	11.4300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	7 January 2026	Sell	A Shares	400	RMB	11.4300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	7 January 2026	Buy	A Shares	198,400	RMB	11.2900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	7 January 2026	Sell	A Shares	11,300	RMB	11.3100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	7 January 2026	Sell	A Shares	113,600	RMB	11.4300
Xinjiang Qianhai United Fund Management Co., Ltd.	7 January 2026	Sell	A Shares	800	RMB	11.3100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	8 January 2026	Buy	A Shares	1,200	RMB	11.0500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	8 January 2026	Sell	A Shares	300	RMB	11.0300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	8 January 2026	Buy	A Shares	2,600	RMB	10.9400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	8 January 2026	Sell	A Shares	163,800	RMB	11.2900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	8 January 2026	Buy	A Shares	2,100	RMB	11.0600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	8 January 2026	Sell	A Shares	1,000	RMB	11.2900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	8 January 2026	Buy	A Shares	800	RMB	10.9400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	8 January 2026	Buy	A Shares	1,800	RMB	10.9300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	8 January 2026	Sell	A Shares	3,200	RMB	11.2900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	8 January 2026	Sell	A Shares	4,800	RMB	11.2800

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	8 January 2026	Buy	A Shares	275,200	RMB	10.9400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	9 January 2026	Sell	A Shares	300	RMB	10.9300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	9 January 2026	Buy	A Shares	1,900	RMB	10.9400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	9 January 2026	Sell	A Shares	208,000	RMB	10.9400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	9 January 2026	Buy	A Shares	2,000	RMB	10.9100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	9 January 2026	Sell	A Shares	12,100	RMB	10.8300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	9 January 2026	Sell	A Shares	1,600	RMB	10.9400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	9 January 2026	Buy	A Shares	174,400	RMB	10.9100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	12 January 2026	Sell	A Shares	200	RMB	10.8400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	12 January 2026	Sell	A Shares	260,000	RMB	10.9100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	12 January 2026	Buy	A Shares	5,100	RMB	10.8500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	12 January 2026	Sell	A Shares	5,600	RMB	10.9100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	12 January 2026	Sell	A Shares	400	RMB	10.9100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	12 January 2026	Sell	A Shares	30,400	RMB	10.9100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	12 January 2026	Buy	A Shares	21,400	RMB	10.9300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	12 January 2026	Buy	A Shares	56,000	RMB	10.9900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	13 January 2026	Sell	A Shares	100	RMB	10.9700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	13 January 2026	Sell	A Shares	300	RMB	11.0200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	13 January 2026	Buy	A Shares	7,700	RMB	11.0100

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	13 January 2026	Sell	A Shares	260,000	RMB	10.9900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	13 January 2026	Sell	A Shares	1,000	RMB	10.9900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	13 January 2026	Sell	A Shares	400	RMB	10.9900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	13 January 2026	Sell	A Shares	64,000	RMB	10.9900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	13 January 2026	Buy	A Shares	1,600	RMB	11.0100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	13 January 2026	Buy	A Shares	19,200	RMB	11.0100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	14 January 2026	Sell	A Shares	900	RMB	11.1000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	14 January 2026	Sell	A Shares	100	RMB	11.0900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	14 January 2026	Sell	A Shares	260,000	RMB	11.0100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	14 January 2026	Buy	A Shares	5,800	RMB	11.1200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	14 January 2026	Buy	A Shares	800	RMB	10.9400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	14 January 2026	Buy	A Shares	8,700	RMB	10.9400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	14 January 2026	Sell	A Shares	100,800	RMB	11.0100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	14 January 2026	Buy	A Shares	72,000	RMB	10.9400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	15 January 2026	Sell	A Shares	600	RMB	10.9000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	15 January 2026	Sell	A Shares	215,800	RMB	10.9400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	15 January 2026	Sell	A Shares	31,400	RMB	10.8900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	15 January 2026	Buy	A Shares	100	RMB	10.8300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	15 January 2026	Sell	A Shares	4,500	RMB	10.9400

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	15 January 2026	Sell	A Shares	400	RMB	10.9400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	15 January 2026	Sell	A Shares	4,800	RMB	10.9400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	15 January 2026	Buy	A Shares	160,000	RMB	10.6600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	16 January 2026	Buy	A Shares	200	RMB	10.6100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	16 January 2026	Sell	A Shares	100	RMB	10.7300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	16 January 2026	Sell	A Shares	52,000	RMB	10.6600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	16 January 2026	Buy	A Shares	7,200	RMB	10.7300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	16 January 2026	Buy	A Shares	7,800	RMB	10.5200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	16 January 2026	Sell	A Shares	2,700	RMB	10.6600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	16 January 2026	Buy	A Shares	6,400	RMB	10.5200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	16 January 2026	Sell	A Shares	1,600	RMB	10.6600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	16 January 2026	Buy	A Shares	164,800	RMB	10.5200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	19 January 2026	Buy	A Shares	1,600	RMB	10.5200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	19 January 2026	Buy	A Shares	200	RMB	10.5300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	19 January 2026	Sell	A Shares	31,200	RMB	10.5200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	19 January 2026	Buy	A Shares	600	RMB	10.5300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	19 January 2026	Sell	A Shares	1,000	RMB	10.5200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	19 January 2026	Sell	A Shares	3,200	RMB	10.5200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	19 January 2026	Sell	A Shares	400	RMB	10.5200

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	19 January 2026	Buy	A Shares	5,400	RMB	10.5200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	19 January 2026	Sell	A Shares	9,600	RMB	10.5200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	19 January 2026	Buy	A Shares	91,200	RMB	10.5100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	20 January 2026	Sell	A Shares	400	RMB	10.5100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	20 January 2026	Buy	A Shares	800	RMB	10.5600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	20 January 2026	Sell	A Shares	300	RMB	10.5100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	20 January 2026	Sell	A Shares	236,600	RMB	10.5100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	20 January 2026	Buy	A Shares	900	RMB	10.5200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	20 January 2026	Buy	A Shares	100	RMB	10.5200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	20 January 2026	Sell	A Shares	1,000	RMB	10.5100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	20 January 2026	Sell	A Shares	1,600	RMB	10.5100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	20 January 2026	Buy	A Shares	17,600	RMB	10.5600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	20 January 2026	Sell	A Shares	6,400	RMB	10.5100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	20 January 2026	Buy	A Shares	1,300	RMB	10.5600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	21 January 2026	Buy	A Shares	600	RMB	10.5200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	21 January 2026	Buy	A Shares	800	RMB	10.4200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	21 January 2026	Sell	A Shares	200	RMB	10.5200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	21 January 2026	Sell	A Shares	70,200	RMB	10.5600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	21 January 2026	Buy	A Shares	2,600	RMB	10.4200

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	21 January 2026	Buy	A Shares	4,500	RMB	10.5300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	21 January 2026	Buy	A Shares	1,800	RMB	10.4200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	21 January 2026	Buy	A Shares	33,544	RMB	10.4200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	21 January 2026	Sell	A Shares	1,600	RMB	10.5600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	22 January 2026	Sell	A Shares	1,700	RMB	10.4800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	22 January 2026	Buy	A Shares	800	RMB	10.4600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	22 January 2026	Sell	A Shares	100	RMB	10.4600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	22 January 2026	Sell	A Shares	26,000	RMB	10.4200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	22 January 2026	Buy	A Shares	3,600	RMB	10.4900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	22 January 2026	Sell	A Shares	800	RMB	10.4200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	22 January 2026	Buy	A Shares	20,800	RMB	10.4600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	22 January 2026	Sell	A Shares	4,800	RMB	10.4200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	23 January 2026	Sell	A Shares	200	RMB	10.4900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	23 January 2026	Buy	A Shares	800	RMB	10.4400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	23 January 2026	Sell	A Shares	200	RMB	10.4900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	23 January 2026	Sell	A Shares	7,800	RMB	10.4600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	23 January 2026	Buy	A Shares	300	RMB	10.5100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	23 January 2026	Buy	A Shares	1,000	RMB	10.4500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	23 January 2026	Buy	A Shares	1,800	RMB	10.4500

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	23 January 2026	Buy	A Shares	100	RMB	10.4400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	23 January 2026	Buy	A Shares	51,200	RMB	10.4500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	23 January 2026	Sell	A Shares	1,600	RMB	10.4600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	26 January 2026	Buy	A Shares	800	RMB	10.4800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	26 January 2026	Sell	A Shares	100	RMB	10.4800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	26 January 2026	Sell	A Shares	158,600	RMB	10.4500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	26 January 2026	Sell	A Shares	300	RMB	10.4800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	26 January 2026	Buy	A Shares	2,600	RMB	10.4700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	26 January 2026	Buy	A Shares	1,000	RMB	10.4700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	26 January 2026	Sell	A Shares	145,600	RMB	10.4500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	26 January 2026	Buy	A Shares	8,000	RMB	10.4700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	27 January 2026	Sell	A Shares	400	RMB	10.4000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	27 January 2026	Sell	A Shares	300	RMB	10.3900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	27 January 2026	Sell	A Shares	5,200	RMB	10.4700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	27 January 2026	Buy	A Shares	6,000	RMB	10.4100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	27 January 2026	Buy	A Shares	5,200	RMB	10.3900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	27 January 2026	Buy	A Shares	8,000	RMB	10.3900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	27 January 2026	Buy	A Shares	200	RMB	10.4100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	27 January 2026	Sell	A Shares	400	RMB	10.4700

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	27 January 2026	Sell	A Shares	14,400	RMB	10.4700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	27 January 2026	Buy	A Shares	9,600	RMB	10.3900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	28 January 2026	Sell	A Shares	200	RMB	10.3900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	28 January 2026	Buy	A Shares	300	RMB	10.4000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	28 January 2026	Sell	A Shares	2,600	RMB	10.3900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	28 January 2026	Buy	A Shares	1,500	RMB	10.3100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	28 January 2026	Buy	A Shares	2,400	RMB	10.3100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	28 January 2026	Sell	A Shares	800	RMB	10.3900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	28 January 2026	Sell	A Shares	800	RMB	10.3900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	28 January 2026	Sell	A Shares	25,600	RMB	10.3900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	28 January 2026	Buy	A Shares	20,800	RMB	10.3100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	29 January 2026	Buy	A Shares	500	RMB	10.2100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	29 January 2026	Sell	A Shares	300	RMB	10.2000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	29 January 2026	Buy	A Shares	900	RMB	10.2000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	29 January 2026	Buy	A Shares	2,600	RMB	10.4300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	29 January 2026	Sell	A Shares	1,500	RMB	10.3100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	29 January 2026	Buy	A Shares	12,000	RMB	10.4300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	29 January 2026	Buy	A Shares	52,800	RMB	10.4300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	29 January 2026	Sell	A Shares	76,800	RMB	10.3100

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	30 January 2026	Buy	A Shares	6,600	RMB	10.2700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	30 January 2026	Sell	A Shares	200	RMB	10.3800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	30 January 2026	Buy	A Shares	600	RMB	10.3800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	30 January 2026	Sell	A Shares	2,600	RMB	10.4300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	30 January 2026	Buy	A Shares	2,700	RMB	10.2300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	30 January 2026	Sell	A Shares	400	RMB	10.4300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	30 January 2026	Sell	A Shares	40,000	RMB	10.4300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	2 February 2026	Buy	A Shares	100	RMB	10.2500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	2 February 2026	Buy	A Shares	100	RMB	10.2500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	2 February 2026	Sell	A Shares	5,200	RMB	10.2300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	2 February 2026	Sell	A Shares	400	RMB	10.2500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	2 February 2026	Buy	A Shares	1,800	RMB	10.1300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	2 February 2026	Sell	A Shares	1,800	RMB	10.2300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	2 February 2026	Buy	A Shares	68,800	RMB	10.1300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	2 February 2026	Sell	A Shares	17,600	RMB	10.2300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	3 February 2026	Buy	A Shares	100	RMB	10.1500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	3 February 2026	Buy	A Shares	100	RMB	10.1400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	3 February 2026	Sell	A Shares	2,600	RMB	10.1300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	3 February 2026	Buy	A Shares	2,600	RMB	10.1500

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	3 February 2026	Sell	A Shares	600	RMB	10.1500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	3 February 2026	Buy	A Shares	4,800	RMB	10.1500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	3 February 2026	Sell	A Shares	1,600	RMB	10.1300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	3 February 2026	Buy	A Shares	126,800	RMB	10.1500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	4 February 2026	Buy	A Shares	100	RMB	10.1800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	4 February 2026	Sell	A Shares	800	RMB	10.2100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	4 February 2026	Sell	A Shares	2,600	RMB	10.1500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	4 February 2026	Buy	A Shares	2,600	RMB	10.2800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	4 February 2026	Sell	A Shares	2,000	RMB	10.1500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	4 February 2026	Buy	A Shares	4,500	RMB	10.2800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	4 February 2026	Sell	A Shares	900	RMB	10.1500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	4 February 2026	Buy	A Shares	4,800	RMB	10.2800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	4 February 2026	Sell	A Shares	166,400	RMB	10.1500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	5 February 2026	Sell	A Shares	100	RMB	10.2800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	5 February 2026	Sell	A Shares	500	RMB	10.2900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	5 February 2026	Sell	A Shares	5,200	RMB	10.2800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	5 February 2026	Sell	A Shares	1,000	RMB	10.2800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	5 February 2026	Buy	A Shares	10,800	RMB	10.3400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	5 February 2026	Buy	A Shares	2,800	RMB	10.3500

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	5 February 2026	Sell	A Shares	228,800	RMB	10.2800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	6 February 2026	Buy	A Shares	1,600	RMB	10.3000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	6 February 2026	Buy	A Shares	800	RMB	10.3000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	6 February 2026	Buy	A Shares	100	RMB	10.3100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	6 February 2026	Sell	A Shares	2,600	RMB	10.3400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	6 February 2026	Sell	A Shares	800	RMB	10.2800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	6 February 2026	Buy	A Shares	2,000	RMB	10.3500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	6 February 2026	Sell	A Shares	800	RMB	10.3400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	6 February 2026	Sell	A Shares	30,400	RMB	10.3400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	6 February 2026	Sell	A Shares	3,300	RMB	10.2700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	9 February 2026	Sell	A Shares	100	RMB	10.3900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	9 February 2026	Sell	A Shares	800	RMB	10.3800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	9 February 2026	Buy	A Shares	100	RMB	10.4100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	9 February 2026	Buy	A Shares	300	RMB	10.3800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	9 February 2026	Sell	A Shares	1,000	RMB	10.3500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	9 February 2026	Buy	A Shares	4,800	RMB	10.4100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	9 February 2026	Buy	A Shares	10,500	RMB	10.3800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	9 February 2026	Sell	A Shares	28,800	RMB	10.3500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	10 February 2026	Sell	A Shares	500	RMB	10.3900

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	10 February 2026	Buy	A Shares	2,400	RMB	10.3800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	10 February 2026	Sell	A Shares	200	RMB	10.4000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	10 February 2026	Sell	A Shares	2,600	RMB	10.4100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	10 February 2026	Buy	A Shares	2,600	RMB	10.3800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	10 February 2026	Sell	A Shares	800	RMB	10.3900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	10 February 2026	Sell	A Shares	1,000	RMB	10.4100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	10 February 2026	Sell	A Shares	1,600	RMB	10.4100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	10 February 2026	Sell	A Shares	36,800	RMB	10.4100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	11 February 2026	Buy	A Shares	100	RMB	10.3400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	11 February 2026	Sell	A Shares	2,400	RMB	10.3300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	11 February 2026	Sell	A Shares	300	RMB	10.3300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	11 February 2026	Sell	A Shares	2,600	RMB	10.3800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	11 February 2026	Buy	A Shares	1,600	RMB	10.3400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	11 February 2026	Sell	A Shares	900	RMB	10.3800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	11 February 2026	Sell	A Shares	17,600	RMB	10.3800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	12 February 2026	Sell	A Shares	100	RMB	10.3100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	12 February 2026	Buy	A Shares	300	RMB	10.3300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	12 February 2026	Sell	A Shares	1,000	RMB	10.3600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	12 February 2026	Buy	A Shares	2,700	RMB	10.2600

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	12 February 2026	Buy	A Shares	3,400	RMB	10.3000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	12 February 2026	Sell	A Shares	4,500	RMB	10.3600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	12 February 2026	Sell	A Shares	6,400	RMB	10.3600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	13 February 2026	Buy	A Shares	100	RMB	10.1900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	13 February 2026	Sell	A Shares	200	RMB	10.2900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	13 February 2026	Sell	A Shares	2,600	RMB	10.2600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	13 February 2026	Buy	A Shares	1,300	RMB	10.3000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	13 February 2026	Sell	A Shares	1,500	RMB	10.2600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	13 February 2026	Sell	A Shares	4,000	RMB	10.2600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	13 February 2026	Buy	A Shares	1,800	RMB	10.1800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	13 February 2026	Sell	A Shares	3,600	RMB	10.2600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	13 February 2026	Sell	A Shares	4,800	RMB	10.2600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	13 February 2026	Buy	A Shares	11,200	RMB	10.1800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	24 February 2026	Buy	A Shares	700	RMB	10.2300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	24 February 2026	Buy	A Shares	100	RMB	10.2200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	24 February 2026	Sell	A Shares	1,400	RMB	10.2200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	24 February 2026	Buy	A Shares	100	RMB	10.2200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	24 February 2026	Sell	A Shares	600	RMB	10.1800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	24 February 2026	Sell	A Shares	3,200	RMB	10.1800

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	24 February 2026	Buy	A Shares	20,800	RMB	10.2000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	25 February 2026	Sell	A Shares	600	RMB	10.2500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	25 February 2026	Buy	A Shares	400	RMB	10.2600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	25 February 2026	Buy	A Shares	900	RMB	10.1800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	25 February 2026	Buy	A Shares	33,600	RMB	10.1800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	25 February 2026	Sell	A Shares	11,200	RMB	10.2000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	26 February 2026	Sell	A Shares	200	RMB	10.1400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	26 February 2026	Buy	A Shares	800	RMB	10.1600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	26 February 2026	Sell	A Shares	100	RMB	10.1500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	26 February 2026	Buy	A Shares	7,400	RMB	10.1200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	26 February 2026	Buy	A Shares	44,800	RMB	10.1200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	26 February 2026	Sell	A Shares	4,800	RMB	10.1800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	27 February 2026	Sell	A Shares	300	RMB	10.1100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	27 February 2026	Sell	A Shares	100	RMB	10.1100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	27 February 2026	Buy	A Shares	400	RMB	10.1200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	27 February 2026	Buy	A Shares	2,000	RMB	10.1100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	27 February 2026	Sell	A Shares	86,400	RMB	10.1200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	27 February 2026	Buy	A Shares	15,900	RMB	10.1100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	2 March 2026	Sell	A Shares	2,400	RMB	10.0200

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	2 March 2026	Buy	A Shares	100	RMB	10.0100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	2 March 2026	Sell	A Shares	600	RMB	10.0100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	2 March 2026	Sell	A Shares	2,600	RMB	10.1100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	2 March 2026	Sell	A Shares	3,000	RMB	10.1100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	2 March 2026	Sell	A Shares	800	RMB	10.1100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	2 March 2026	Buy	A Shares	100	RMB	10.0100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	2 March 2026	Sell	A Shares	59,200	RMB	10.1100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	2 March 2026	Buy	A Shares	11,200	RMB	9.9200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	3 March 2026	Sell	A Shares	1,000	RMB	9.9600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	3 March 2026	Buy	A Shares	400	RMB	9.9700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	3 March 2026	Buy	A Shares	2,600	RMB	9.8700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	3 March 2026	Buy	A Shares	2,700	RMB	9.9700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	3 March 2026	Buy	A Shares	2,000	RMB	9.8700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	3 March 2026	Buy	A Shares	100	RMB	9.9700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	3 March 2026	Sell	A Shares	1,000	RMB	9.9200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	3 March 2026	Sell	A Shares	800	RMB	9.9200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	3 March 2026	Buy	A Shares	28,800	RMB	9.8700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	3 March 2026	Sell	A Shares	86,400	RMB	9.9200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	4 March 2026	Sell	A Shares	200	RMB	9.8300

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	4 March 2026	Buy	A Shares	2,600	RMB	9.7200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	4 March 2026	Buy	A Shares	400	RMB	9.8200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	4 March 2026	Buy	A Shares	1,000	RMB	9.7200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	4 March 2026	Sell	A Shares	20,700	RMB	9.8700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	4 March 2026	Buy	A Shares	110,400	RMB	9.7200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	4 March 2026	Sell	A Shares	9,600	RMB	9.8700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	5 March 2026	Buy	A Shares	100	RMB	9.7900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	5 March 2026	Buy	A Shares	100	RMB	9.7900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	5 March 2026	Buy	A Shares	700	RMB	9.7900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	5 March 2026	Buy	A Shares	7,800	RMB	9.7700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	5 March 2026	Sell	A Shares	2,600	RMB	9.7200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	5 March 2026	Sell	A Shares	1,000	RMB	9.7200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	5 March 2026	Sell	A Shares	4,000	RMB	9.7200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	5 March 2026	Buy	A Shares	800	RMB	9.7700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	5 March 2026	Buy	A Shares	24,000	RMB	9.7700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	5 March 2026	Sell	A Shares	20,800	RMB	9.7200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	5 March 2026	Buy	A Shares	1,600	RMB	9.7800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	6 March 2026	Sell	A Shares	100	RMB	9.8200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	6 March 2026	Sell	A Shares	2,600	RMB	9.7700

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	6 March 2026	Buy	A Shares	3,400	RMB	9.8300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	6 March 2026	Sell	A Shares	1,800	RMB	9.7700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	6 March 2026	Sell	A Shares	35,200	RMB	9.7700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	6 March 2026	Buy	A Shares	16,000	RMB	9.8700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	9 March 2026	Sell	A Shares	100	RMB	9.7100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	9 March 2026	Sell	A Shares	400	RMB	9.7200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	9 March 2026	Sell	A Shares	100	RMB	9.7100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	9 March 2026	Buy	A Shares	1,800	RMB	9.7300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	9 March 2026	Sell	A Shares	41,600	RMB	9.8700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	9 March 2026	Buy	A Shares	44,800	RMB	9.7300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	10 March 2026	Buy	A Shares	100	RMB	9.8000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	10 March 2026	Sell	A Shares	100	RMB	9.7900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	10 March 2026	Sell	A Shares	300	RMB	9.8000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	10 March 2026	Buy	A Shares	100	RMB	9.8000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	10 March 2026	Sell	A Shares	1,800	RMB	9.7300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	10 March 2026	Sell	A Shares	400	RMB	9.7300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	10 March 2026	Buy	A Shares	27,200	RMB	9.8200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	10 March 2026	Sell	A Shares	20,800	RMB	9.7300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	11 March 2026	Sell	A Shares	100	RMB	9.7700

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	11 March 2026	Sell	A Shares	100	RMB	9.7700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	11 March 2026	Buy	A Shares	700	RMB	9.7800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	11 March 2026	Sell	A Shares	5,200	RMB	9.8200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	11 March 2026	Sell	A Shares	1,000	RMB	9.8200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	11 March 2026	Sell	A Shares	100	RMB	9.7700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	11 March 2026	Sell	A Shares	800	RMB	9.8200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	11 March 2026	Buy	A Shares	2,400	RMB	9.8100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	11 March 2026	Buy	A Shares	22,400	RMB	9.8000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	11 March 2026	Sell	A Shares	30,400	RMB	9.8200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	12 March 2026	Sell	A Shares	300	RMB	9.8000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	12 March 2026	Sell	A Shares	200	RMB	9.8000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	12 March 2026	Buy	A Shares	1,500	RMB	9.8000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	12 March 2026	Sell	A Shares	1,500	RMB	9.8000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	12 March 2026	Sell	A Shares	1,000	RMB	9.8000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	12 March 2026	Sell	A Shares	32,000	RMB	9.8000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	12 March 2026	Buy	A Shares	28,800	RMB	9.8000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	13 March 2026	Buy	A Shares	2,600	RMB	9.7600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	13 March 2026	Sell	A Shares	5,200	RMB	9.8000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	13 March 2026	Sell	A Shares	900	RMB	9.7800

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	13 March 2026	Sell	A Shares	1,500	RMB	9.8000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	13 March 2026	Buy	A Shares	100	RMB	9.7800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	13 March 2026	Buy	A Shares	1,000	RMB	9.7600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	13 March 2026	Buy	A Shares	900	RMB	9.7600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	13 March 2026	Buy	A Shares	77,500	RMB	9.7600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	13 March 2026	Sell	A Shares	48,000	RMB	9.8000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	16 March 2026	Sell	A Shares	900	RMB	9.7200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	16 March 2026	Buy	A Shares	1,200	RMB	9.7300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	16 March 2026	Buy	A Shares	3,000	RMB	9.7100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	16 March 2026	Sell	A Shares	100	RMB	9.7200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	16 March 2026	Buy	A Shares	3,200	RMB	9.7000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	16 March 2026	Buy	A Shares	64,000	RMB	9.7100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	16 March 2026	Sell	A Shares	3,200	RMB	9.7600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	17 March 2026	Buy	A Shares	100	RMB	9.7400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	17 March 2026	Sell	A Shares	800	RMB	9.8200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	17 March 2026	Sell	A Shares	2,600	RMB	9.7100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	17 March 2026	Sell	A Shares	800	RMB	9.7400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	17 March 2026	Sell	A Shares	900	RMB	9.7100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	17 March 2026	Buy	A Shares	900	RMB	9.8200

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	17 March 2026	Buy	A Shares	2,500	RMB	9.8300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	17 March 2026	Buy	A Shares	14,400	RMB	9.8200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	17 March 2026	Sell	A Shares	52,800	RMB	9.7100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	18 March 2026	Buy	A Shares	300	RMB	9.7100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	18 March 2026	Buy	A Shares	100	RMB	9.7100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	18 March 2026	Sell	A Shares	2,600	RMB	9.8200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	18 March 2026	Sell	A Shares	200	RMB	9.7000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	18 March 2026	Buy	A Shares	900	RMB	9.7200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	18 March 2026	Sell	A Shares	2,700	RMB	9.8200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	18 March 2026	Sell	A Shares	4,800	RMB	9.8200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	18 March 2026	Sell	A Shares	5,800	RMB	9.7900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	18 March 2026	Buy	A Shares	11,200	RMB	9.7200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	19 March 2026	Sell	A Shares	1,600	RMB	9.5900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	19 March 2026	Sell	A Shares	5,200	RMB	9.7200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	19 March 2026	Sell	A Shares	700	RMB	9.6500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	19 March 2026	Buy	A Shares	7,800	RMB	9.6000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	19 March 2026	Buy	A Shares	3,000	RMB	9.6000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	19 March 2026	Buy	A Shares	900	RMB	9.6000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	19 March 2026	Sell	A Shares	35,100	RMB	9.7200

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	19 March 2026	Buy	A Shares	57,900	RMB	9.6000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	19 March 2026	Sell	A Shares	1,600	RMB	9.7200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	20 March 2026	Buy	A Shares	100	RMB	9.6300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	20 March 2026	Buy	A Shares	2,600	RMB	9.4500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	20 March 2026	Buy	A Shares	500	RMB	9.6300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	20 March 2026	Sell	A Shares	1,800	RMB	9.6000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	20 March 2026	Buy	A Shares	67,200	RMB	9.4500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	20 March 2026	Sell	A Shares	4,800	RMB	9.6000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	23 March 2026	Sell	A Shares	100	RMB	9.2500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	23 March 2026	Buy	A Shares	4,800	RMB	9.2100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	23 March 2026	Sell	A Shares	100	RMB	9.2500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	23 March 2026	Buy	A Shares	2,600	RMB	9.0300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	23 March 2026	Sell	A Shares	2,600	RMB	9.4500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	23 March 2026	Buy	A Shares	3,400	RMB	9.2600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	23 March 2026	Buy	A Shares	4,000	RMB	9.0300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	23 March 2026	Buy	A Shares	1,600	RMB	9.0300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	23 March 2026	Sell	A Shares	48,800	RMB	9.4500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	23 March 2026	Sell	A Shares	14,400	RMB	9.4400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	23 March 2026	Buy	A Shares	1,300	RMB	9.0200

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	23 March 2026	Buy	A Shares	137,300	RMB	9.0300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	24 March 2026	Buy	A Shares	100	RMB	9.0900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	24 March 2026	Sell	A Shares	200	RMB	9.0900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	24 March 2026	Sell	A Shares	2,600	RMB	9.0300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	24 March 2026	Buy	A Shares	2,600	RMB	9.1300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	24 March 2026	Buy	A Shares	5,600	RMB	9.0900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	24 March 2026	Sell	A Shares	100	RMB	9.0600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	24 March 2026	Sell	A Shares	8,100	RMB	9.0400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	24 March 2026	Buy	A Shares	68,400	RMB	9.1300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	24 March 2026	Buy	A Shares	11,200	RMB	9.1300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	24 March 2026	Sell	A Shares	60,800	RMB	9.0300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	24 March 2026	Buy	A Shares	7,800	RMB	9.1000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	25 March 2026	Sell	A Shares	400	RMB	9.1600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	25 March 2026	Sell	A Shares	4,000	RMB	9.1900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	25 March 2026	Buy	A Shares	200	RMB	9.1700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	25 March 2026	Sell	A Shares	3,300	RMB	9.1600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	25 March 2026	Buy	A Shares	800	RMB	9.2000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	25 March 2026	Sell	A Shares	9,500	RMB	9.1600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	25 March 2026	Sell	A Shares	8,000	RMB	9.1300

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	25 March 2026	Sell	A Shares	100	RMB	9.1900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	25 March 2026	Buy	A Shares	3,200	RMB	9.2000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	25 March 2026	Sell	A Shares	16,000	RMB	9.1300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	26 March 2026	Sell	A Shares	1,200	RMB	9.1700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	26 March 2026	Sell	A Shares	2,300	RMB	9.1700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	26 March 2026	Sell	A Shares	3,200	RMB	9.2000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	26 March 2026	Buy	A Shares	14,400	RMB	9.0200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	26 March 2026	Sell	A Shares	3,200	RMB	9.2000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	26 March 2026	Buy	A Shares	1,600	RMB	9.0200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	27 March 2026	Buy	A Shares	600	RMB	9.0500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	27 March 2026	Sell	A Shares	100	RMB	9.0400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	27 March 2026	Buy	A Shares	2,200	RMB	9.0600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	27 March 2026	Buy	A Shares	2,600	RMB	9.1100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	27 March 2026	Sell	A Shares	4,800	RMB	9.0200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	27 March 2026	Buy	A Shares	2,300	RMB	9.0100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	27 March 2026	Sell	A Shares	12,800	RMB	9.0200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	27 March 2026	Buy	A Shares	6,400	RMB	9.1100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	30 March 2026	Buy	A Shares	100	RMB	9.0500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	30 March 2026	Sell	A Shares	2,600	RMB	9.1100

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	30 March 2026	Buy	A Shares	2,600	RMB	9.1000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	30 March 2026	Sell	A Shares	600	RMB	9.0300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	30 March 2026	Sell	A Shares	1,000	RMB	9.1100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	30 March 2026	Buy	A Shares	10,800	RMB	9.1000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	30 March 2026	Sell	A Shares	1,800	RMB	9.1100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	30 March 2026	Sell	A Shares	14,400	RMB	9.1100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	31 March 2026	Buy	A Shares	6,500	RMB	9.0800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	31 March 2026	Sell	A Shares	200	RMB	9.1500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	31 March 2026	Sell	A Shares	5,200	RMB	9.1000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	31 March 2026	Sell	A Shares	1,400	RMB	9.1400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	31 March 2026	Buy	A Shares	2,000	RMB	9.0400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	31 March 2026	Sell	A Shares	1,000	RMB	9.1000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	31 March 2026	Sell	A Shares	1,800	RMB	9.1000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	31 March 2026	Buy	A Shares	1,800	RMB	9.0400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	31 March 2026	Sell	A Shares	4,800	RMB	9.1000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	1 April 2026	Sell	A Shares	2,600	RMB	9.0400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	1 April 2026	Sell	A Shares	100	RMB	9.1100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	1 April 2026	Buy	A Shares	2,600	RMB	9.1600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	1 April 2026	Sell	A Shares	14,400	RMB	9.0400

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	2 April 2026	Sell	A Shares	2,400	RMB	9.0000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	2 April 2026	Sell	A Shares	500	RMB	9.0300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	2 April 2026	Sell	A Shares	2,600	RMB	9.1600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	2 April 2026	Sell	A Shares	2,400	RMB	9.0300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	2 April 2026	Sell	A Shares	1,000	RMB	9.1600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	2 April 2026	Sell	A Shares	900	RMB	9.1600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	2 April 2026	Buy	A Shares	20,800	RMB	9.0200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	2 April 2026	Sell	A Shares	41,600	RMB	9.1600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	3 April 2026	Buy	A Shares	1,800	RMB	9.0300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	3 April 2026	Sell	A Shares	2,600	RMB	9.0200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	3 April 2026	Buy	A Shares	900	RMB	8.8600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	3 April 2026	Sell	A Shares	12,800	RMB	9.0200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	3 April 2026	Buy	A Shares	8,000	RMB	8.8600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	7 April 2026	Buy	A Shares	100	RMB	8.9100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	7 April 2026	Buy	A Shares	200	RMB	8.8900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	7 April 2026	Buy	A Shares	1,900	RMB	8.8900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	7 April 2026	Buy	A Shares	5,200	RMB	8.9300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	7 April 2026	Buy	A Shares	11,200	RMB	8.9300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	7 April 2026	Buy	A Shares	1,600	RMB	8.9300

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	7 April 2026	Sell	A Shares	1,600	RMB	8.8600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	7 April 2026	Sell	A Shares	2,800	RMB	8.8900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	8 April 2026	Sell	A Shares	200	RMB	9.1000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	8 April 2026	Sell	A Shares	100	RMB	9.1300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	8 April 2026	Buy	A Shares	2,600	RMB	9.2500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	8 April 2026	Buy	A Shares	400	RMB	9.1100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	8 April 2026	Sell	A Shares	15,200	RMB	8.9300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	8 April 2026	Buy	A Shares	1,600	RMB	9.2500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	8 April 2026	Sell	A Shares	38,400	RMB	8.9300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	8 April 2026	Buy	A Shares	4,800	RMB	9.2500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	9 April 2026	Buy	A Shares	100	RMB	9.1600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	9 April 2026	Sell	A Shares	200	RMB	9.1600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	9 April 2026	Sell	A Shares	4,200	RMB	9.1600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	9 April 2026	Sell	A Shares	1,000	RMB	9.2500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	9 April 2026	Sell	A Shares	2,700	RMB	9.2500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	9 April 2026	Buy	A Shares	1,800	RMB	9.0600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	9 April 2026	Sell	A Shares	12,800	RMB	9.2500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	9 April 2026	Buy	A Shares	8,000	RMB	9.0600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	10 April 2026	Sell	A Shares	100	RMB	9.3700

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	10 April 2026	Sell	A Shares	2,600	RMB	9.0600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	10 April 2026	Buy	A Shares	4,000	RMB	9.2700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	10 April 2026	Sell	A Shares	2,700	RMB	9.0600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	10 April 2026	Sell	A Shares	400	RMB	9.0600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	10 April 2026	Buy	A Shares	75,200	RMB	9.2700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	10 April 2026	Sell	A Shares	320,000	RMB	9.0600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	13 April 2026	Sell	A Shares	600	RMB	9.2700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	13 April 2026	Sell	A Shares	500	RMB	9.2700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	13 April 2026	Buy	A Shares	2,200	RMB	9.2800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	13 April 2026	Sell	A Shares	1,000	RMB	9.2700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	13 April 2026	Buy	A Shares	1,000	RMB	9.2700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	13 April 2026	Sell	A Shares	1,600	RMB	9.2700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	13 April 2026	Buy	A Shares	800	RMB	9.3100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	13 April 2026	Buy	A Shares	2,300	RMB	9.2700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	13 April 2026	Buy	A Shares	100	RMB	9.2700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	13 April 2026	Sell	A Shares	7,600	RMB	9.2000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	13 April 2026	Sell	A Shares	62,400	RMB	9.2700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	14 April 2026	Buy	A Shares	100	RMB	9.3500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	14 April 2026	Sell	A Shares	800	RMB	9.2700

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	14 April 2026	Sell	A Shares	200	RMB	9.3400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	14 April 2026	Buy	A Shares	800	RMB	9.3500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	14 April 2026	Sell	A Shares	2,600	RMB	9.3100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	14 April 2026	Sell	A Shares	2,400	RMB	9.3100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	14 April 2026	Buy	A Shares	3,200	RMB	9.3400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	14 April 2026	Sell	A Shares	6,400	RMB	9.3100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	15 April 2026	Sell	A Shares	4,600	RMB	9.3500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	15 April 2026	Sell	A Shares	600	RMB	9.3400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	15 April 2026	Sell	A Shares	1,200	RMB	9.3500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	15 April 2026	Buy	A Shares	2,600	RMB	9.2800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	15 April 2026	Sell	A Shares	1,000	RMB	9.3400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	15 April 2026	Sell	A Shares	2,400	RMB	9.3400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	15 April 2026	Buy	A Shares	3,200	RMB	9.2800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	15 April 2026	Sell	A Shares	20,800	RMB	9.3400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	16 April 2026	Sell	A Shares	800	RMB	9.3400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	16 April 2026	Sell	A Shares	100	RMB	9.3000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	16 April 2026	Buy	A Shares	1,000	RMB	9.3200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	16 April 2026	Sell	A Shares	900	RMB	9.2800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	16 April 2026	Sell	A Shares	17,600	RMB	9.2800

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	17 April 2026	Sell	A Shares	400	RMB	9.2500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	17 April 2026	Sell	A Shares	100	RMB	9.2500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	17 April 2026	Buy	A Shares	2,000	RMB	9.3400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	17 April 2026	Sell	A Shares	1,000	RMB	9.2800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	17 April 2026	Sell	A Shares	1,600	RMB	9.2800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	17 April 2026	Sell	A Shares	22,400	RMB	9.2800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	17 April 2026	Sell	A Shares	2,500	RMB	9.2000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	11 May 2026	Buy	A Shares	4,700	RMB	9.2883
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	11 May 2026	Buy	A Shares	41,600	RMB	9.3114
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	11 May 2026	Buy	A Shares	5,200	RMB	9.5500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	11 May 2026	Sell	A Shares	10,400	RMB	9.3201
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	11 May 2026	Sell	A Shares	7,200	RMB	9.3200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	11 May 2026	Sell	A Shares	400	RMB	9.3200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	11 May 2026	Sell	A Shares	217,600	RMB	9.3203
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	11 May 2026	Buy	A Shares	12,800	RMB	9.5500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	12 May 2026	Sell	A Shares	3,500	RMB	9.4347
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	12 May 2026	Sell	A Shares	6,300	RMB	9.5504
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	12 May 2026	Buy	A Shares	900	RMB	9.8700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	12 May 2026	Sell	A Shares	52,800	RMB	9.5501

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	12 May 2026	Buy	A Shares	3,200	RMB	9.8700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	13 May 2026	Sell	A Shares	100	RMB	9.6446
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	13 May 2026	Buy	A Shares	2,600	RMB	9.9800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	13 May 2026	Sell	A Shares	2,600	RMB	9.8700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	13 May 2026	Sell	A Shares	1,000	RMB	9.8700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	13 May 2026	Sell	A Shares	7,200	RMB	9.8700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	13 May 2026	Sell	A Shares	32,000	RMB	9.8700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	13 May 2026	Buy	A Shares	1,600	RMB	9.9800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	14 May 2026	Sell	A Shares	7,100	RMB	9.9144
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	14 May 2026	Sell	A Shares	1,600	RMB	9.8844
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	14 May 2026	Sell	A Shares	700	RMB	9.9044
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	14 May 2026	Sell	A Shares	2,600	RMB	9.9794
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	14 May 2026	Buy	A Shares	170,300	RMB	9.9389
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	14 May 2026	Sell	A Shares	1,000	RMB	9.9800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	14 May 2026	Sell	A Shares	4,000	RMB	9.9800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	14 May 2026	Sell	A Shares	28,800	RMB	9.9800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	14 May 2026	Buy	A Shares	1,600	RMB	9.8900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	15 May 2026	Buy	A Shares	800	RMB	9.7306
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	15 May 2026	Sell	A Shares	52,000	RMB	9.8900

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	15 May 2026	Buy	A Shares	2,800	RMB	9.8549
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	15 May 2026	Buy	A Shares	1,500	RMB	9.6200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	15 May 2026	Buy	A Shares	3,000	RMB	9.6200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	15 May 2026	Sell	A Shares	31,500	RMB	9.8749
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	15 May 2026	Buy	A Shares	1,800	RMB	9.6200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	15 May 2026	Sell	A Shares	4,500	RMB	9.8893
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	15 May 2026	Buy	A Shares	8,000	RMB	9.6200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	18 May 2026	Buy	A Shares	100	RMB	9.6406
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	18 May 2026	Buy	A Shares	2,600	RMB	9.5000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	18 May 2026	Buy	A Shares	46,300	RMB	9.6299
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	18 May 2026	Sell	A Shares	3,600	RMB	9.6197
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	18 May 2026	Buy	A Shares	1,800	RMB	9.5000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	18 May 2026	Buy	A Shares	12,800	RMB	9.5000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	19 May 2026	Buy	A Shares	12,800	RMB	9.6356
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	19 May 2026	Sell	A Shares	5,200	RMB	9.5000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	19 May 2026	Sell	A Shares	200	RMB	9.4947
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	19 May 2026	Sell	A Shares	1,500	RMB	9.5225
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	19 May 2026	Buy	A Shares	1,500	RMB	9.9000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	19 May 2026	Sell	A Shares	1,000	RMB	9.5000

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	19 May 2026	Buy	A Shares	2,700	RMB	9.8906
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	19 May 2026	Sell	A Shares	9,000	RMB	9.5015
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	19 May 2026	Sell	A Shares	8,000	RMB	9.5024
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	19 May 2026	Buy	A Shares	3,200	RMB	9.9000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	19 May 2026	Buy	A Shares	44,800	RMB	9.9199
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	20 May 2026	Buy	A Shares	100	RMB	9.8406
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	20 May 2026	Sell	A Shares	12,800	RMB	9.7682
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	20 May 2026	Buy	A Shares	2,600	RMB	9.7600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	20 May 2026	Buy	A Shares	117,000	RMB	9.8109
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	20 May 2026	Sell	A Shares	2,600	RMB	9.8991
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	20 May 2026	Buy	A Shares	1,500	RMB	9.7600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	20 May 2026	Sell	A Shares	2,000	RMB	9.9000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	20 May 2026	Sell	A Shares	26,100	RMB	9.9000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	20 May 2026	Sell	A Shares	16,000	RMB	9.8999
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	20 May 2026	Buy	A Shares	8,000	RMB	9.7600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	21 May 2026	Sell	A Shares	2,600	RMB	9.7600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	21 May 2026	Sell	A Shares	1,500	RMB	9.7600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	21 May 2026	Sell	A Shares	4,600	RMB	9.8364
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	21 May 2026	Sell	A Shares	12,000	RMB	9.7593

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	21 May 2026	Buy	A Shares	4,000	RMB	9.6500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	21 May 2026	Buy	A Shares	22,400	RMB	9.7323
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	21 May 2026	Buy	A Shares	16,000	RMB	9.6500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	21 May 2026	Sell	A Shares	320,000	RMB	9.7597
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	22 May 2026	Sell	A Shares	1,500	RMB	9.6066
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	22 May 2026	Buy	A Shares	5,200	RMB	9.5800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	22 May 2026	Sell	A Shares	1,500	RMB	9.6481
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	22 May 2026	Buy	A Shares	700	RMB	9.5806
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	22 May 2026	Sell	A Shares	24,800	RMB	9.6500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	22 May 2026	Sell	A Shares	400	RMB	9.6500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	22 May 2026	Sell	A Shares	11,200	RMB	9.6497
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	22 May 2026	Buy	A Shares	31,900	RMB	9.5800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	25 May 2026	Sell	A Shares	100	RMB	9.6246
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	25 May 2026	Sell	A Shares	2,600	RMB	9.5800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	25 May 2026	Buy	A Shares	6,400	RMB	9.6316
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	25 May 2026	Sell	A Shares	2,000	RMB	9.5794
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	25 May 2026	Buy	A Shares	2,000	RMB	9.5600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	25 May 2026	Sell	A Shares	14,400	RMB	9.5800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	25 May 2026	Buy	A Shares	800	RMB	9.5600

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	25 May 2026	Sell	A Shares	1,200	RMB	9.5800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	25 May 2026	Sell	A Shares	19,200	RMB	9.5799
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	25 May 2026	Buy	A Shares	8,000	RMB	9.5124
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	26 May 2026	Sell	A Shares	100	RMB	9.5446
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	26 May 2026	Buy	A Shares	5,200	RMB	9.6000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	26 May 2026	Sell	A Shares	2,600	RMB	9.5600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	26 May 2026	Sell	A Shares	1,600	RMB	9.5521
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	26 May 2026	Sell	A Shares	1,500	RMB	9.5600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	26 May 2026	Sell	A Shares	1,000	RMB	9.5606
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	26 May 2026	Buy	A Shares	1,000	RMB	9.6000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	26 May 2026	Sell	A Shares	28,800	RMB	9.5600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	26 May 2026	Sell	A Shares	1,800	RMB	9.5257
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	26 May 2026	Sell	A Shares	292,800	RMB	9.5600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	26 May 2026	Buy	A Shares	36,900	RMB	9.5709
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	27 May 2026	Sell	A Shares	7,800	RMB	9.6000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	27 May 2026	Buy	A Shares	5,600	RMB	9.5699
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	27 May 2026	Sell	A Shares	1,000	RMB	9.5976
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	27 May 2026	Buy	A Shares	1,000	RMB	9.4400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	27 May 2026	Sell	A Shares	15,200	RMB	9.5996

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	27 May 2026	Buy	A Shares	1,600	RMB	9.4400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	27 May 2026	Buy	A Shares	153,400	RMB	9.5038
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	27 May 2026	Sell	A Shares	4,800	RMB	9.5975
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	27 May 2026	Buy	A Shares	30,400	RMB	9.4400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	28 May 2026	Buy	A Shares	2,600	RMB	9.3798
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	28 May 2026	Sell	A Shares	2,600	RMB	9.4399
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	28 May 2026	Buy	A Shares	2,600	RMB	9.2300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	28 May 2026	Sell	A Shares	1,000	RMB	9.4308
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	28 May 2026	Buy	A Shares	3,000	RMB	9.2300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	28 May 2026	Sell	A Shares	4,800	RMB	9.4353
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	28 May 2026	Buy	A Shares	1,600	RMB	9.2300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	28 May 2026	Buy	A Shares	16,700	RMB	9.2955
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	28 May 2026	Buy	A Shares	22,400	RMB	9.2300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	29 May 2026	Buy	A Shares	1,400	RMB	9.2599
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	29 May 2026	Buy	A Shares	2,600	RMB	9.3100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	29 May 2026	Sell	A Shares	2,600	RMB	9.2300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	29 May 2026	Buy	A Shares	600	RMB	9.3073
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	29 May 2026	Sell	A Shares	3,000	RMB	9.2323
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	29 May 2026	Buy	A Shares	2,000	RMB	9.3100

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	29 May 2026	Sell	A Shares	9,000	RMB	9.2310
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	29 May 2026	Buy	A Shares	900	RMB	9.3100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	29 May 2026	Buy	A Shares	14,000	RMB	9.2670
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	29 May 2026	Sell	A Shares	272,000	RMB	9.2304
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	29 May 2026	Buy	A Shares	14,400	RMB	9.3100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	29 May 2026	Buy	A Shares	84,800	RMB	9.2584
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	1 June 2026	Sell	A Shares	1,500	RMB	9.2601
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	1 June 2026	Sell	A Shares	100	RMB	9.2648
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	1 June 2026	Buy	A Shares	2,600	RMB	9.3000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	1 June 2026	Buy	A Shares	700	RMB	9.2735
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	1 June 2026	Buy	A Shares	2,000	RMB	9.3000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	1 June 2026	Buy	A Shares	900	RMB	9.3000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	1 June 2026	Buy	A Shares	5,100	RMB	9.3000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	1 June 2026	Sell	A Shares	400	RMB	9.3100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	1 June 2026	Sell	A Shares	1,600	RMB	9.3099
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	1 June 2026	Buy	A Shares	33,600	RMB	9.2898
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	1 June 2026	Buy	A Shares	22,400	RMB	9.3000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	2 June 2026	Sell	A Shares	1,400	RMB	9.2348
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	2 June 2026	Buy	A Shares	2,600	RMB	9.2500

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	2 June 2026	Sell	A Shares	10,400	RMB	9.3000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	2 June 2026	Sell	A Shares	5,400	RMB	9.2999
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	2 June 2026	Buy	A Shares	900	RMB	9.2500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	2 June 2026	Buy	A Shares	16,800	RMB	9.2500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	2 June 2026	Sell	A Shares	3,200	RMB	9.2998
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	2 June 2026	Buy	A Shares	17,600	RMB	9.2592
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	3 June 2026	Buy	A Shares	5,500	RMB	9.2211
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	3 June 2026	Sell	A Shares	1,000	RMB	9.2500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	3 June 2026	Sell	A Shares	9,000	RMB	9.2499
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	3 June 2026	Buy	A Shares	900	RMB	9.1600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	3 June 2026	Buy	A Shares	3,200	RMB	9.1600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	3 June 2026	Buy	A Shares	12,800	RMB	9.1672
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	3 June 2026	Sell	A Shares	6,400	RMB	9.2498
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	4 June 2026	Buy	A Shares	300	RMB	9.0806
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	4 June 2026	Sell	A Shares	1,600	RMB	8.9700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	4 June 2026	Sell	A Shares	2,600	RMB	9.1599
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	4 June 2026	Buy	A Shares	5,000	RMB	9.0912
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	4 June 2026	Buy	A Shares	2,600	RMB	8.9700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	4 June 2026	Sell	A Shares	9,900	RMB	9.1597

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	4 June 2026	Buy	A Shares	900	RMB	8.9700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	4 June 2026	Buy	A Shares	2,400	RMB	8.9697
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	4 June 2026	Buy	A Shares	46,400	RMB	8.9700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	5 June 2026	Buy	A Shares	100	RMB	8.9906
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	5 June 2026	Buy	A Shares	3,000	RMB	9.0139
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	5 June 2026	Sell	A Shares	7,800	RMB	8.9700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	5 June 2026	Sell	A Shares	1,000	RMB	8.9702
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	5 June 2026	Buy	A Shares	1,000	RMB	8.9800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	5 June 2026	Sell	A Shares	6,300	RMB	8.9700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	5 June 2026	Buy	A Shares	20,800	RMB	8.9800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	5 June 2026	Buy	A Shares	4,800	RMB	8.9758
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	5 June 2026	Sell	A Shares	59,200	RMB	8.9700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	8 June 2026	Buy	A Shares	700	RMB	8.9720
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	8 June 2026	Buy	A Shares	12,600	RMB	8.9605
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	8 June 2026	Buy	A Shares	1,500	RMB	8.8100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	8 June 2026	Buy	A Shares	900	RMB	8.8100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	8 June 2026	Buy	A Shares	9,600	RMB	8.8284
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	8 June 2026	Buy	A Shares	35,200	RMB	8.8100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	8 June 2026	Sell	A Shares	12,800	RMB	8.9791

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	9 June 2026	Buy	A Shares	100	RMB	8.8306
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	9 June 2026	Buy	A Shares	700	RMB	8.8506
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	9 June 2026	Sell	A Shares	2,600	RMB	8.8100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	9 June 2026	Buy	A Shares	2,000	RMB	8.8231
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	9 June 2026	Buy	A Shares	2,600	RMB	8.8200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	9 June 2026	Sell	A Shares	1,000	RMB	8.8100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	9 June 2026	Buy	A Shares	900	RMB	8.8200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	9 June 2026	Sell	A Shares	6,400	RMB	8.8100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	9 June 2026	Buy	A Shares	9,600	RMB	8.8206
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	10 June 2026	Buy	A Shares	1,300	RMB	8.8260
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	10 June 2026	Sell	A Shares	5,200	RMB	8.8200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	10 June 2026	Sell	A Shares	2,300	RMB	8.7998
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	10 June 2026	Buy	A Shares	2,600	RMB	8.8700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	10 June 2026	Sell	A Shares	1,000	RMB	8.8215
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	10 June 2026	Buy	A Shares	2,000	RMB	8.8700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	10 June 2026	Sell	A Shares	900	RMB	8.8203
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	10 June 2026	Buy	A Shares	900	RMB	8.8684
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	10 June 2026	Buy	A Shares	2,700	RMB	8.8700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	10 June 2026	Buy	A Shares	8,000	RMB	8.8779

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	10 June 2026	Sell	A Shares	78,400	RMB	8.8201
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	11 June 2026	Buy	A Shares	900	RMB	8.8406
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	11 June 2026	Sell	A Shares	15,600	RMB	8.8700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	11 June 2026	Buy	A Shares	1,000	RMB	8.8200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	11 June 2026	Sell	A Shares	9,900	RMB	8.8671
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	11 June 2026	Buy	A Shares	35,100	RMB	8.8200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	11 June 2026	Buy	A Shares	33,600	RMB	8.8200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	11 June 2026	Sell	A Shares	9,600	RMB	8.8698
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	12 June 2026	Buy	A Shares	300	RMB	9.2506
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	12 June 2026	Sell	A Shares	675,600	RMB	9.1424
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	12 June 2026	Sell	A Shares	4,900	RMB	9.1648
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	12 June 2026	Sell	A Shares	2,900	RMB	9.1648
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	12 June 2026	Buy	A Shares	1,000	RMB	9.2400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	12 June 2026	Sell	A Shares	16,200	RMB	8.8314
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	12 June 2026	Sell	A Shares	12,800	RMB	9.2395
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	12 June 2026	Buy	A Shares	16,200	RMB	9.2400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	12 June 2026	Sell	A Shares	1,300	RMB	8.9849
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	12 June 2026	Buy	A Shares	500	RMB	9.2723
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	12 June 2026	Sell	A Shares	54,100	RMB	9.1564

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	12 June 2026	Sell	A Shares	121,600	RMB	8.8222
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	12 June 2026	Buy	A Shares	41,600	RMB	9.2400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	15 June 2026	Sell	A Shares	100	RMB	9.5146
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	15 June 2026	Sell	A Shares	2,400	RMB	9.4047
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	15 June 2026	Buy	A Shares	2,400	RMB	9.4600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	15 June 2026	Sell	A Shares	295,400	RMB	9.4803
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	15 June 2026	Sell	A Shares	2,400	RMB	9.2401
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	15 June 2026	Sell	A Shares	1,200	RMB	9.2400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	15 June 2026	Sell	A Shares	2,000	RMB	9.2400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	15 June 2026	Sell	A Shares	15,200	RMB	9.2409
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	15 June 2026	Buy	A Shares	2,400	RMB	9.4600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	15 June 2026	Sell	A Shares	224,000	RMB	9.2404
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	15 June 2026	Buy	A Shares	12,800	RMB	9.4600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	16 June 2026	Buy	A Shares	800	RMB	9.4306
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	16 June 2026	Buy	A Shares	2,400	RMB	9.5300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	16 June 2026	Buy	A Shares	5,200	RMB	9.4245
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	16 June 2026	Sell	A Shares	2,400	RMB	9.4600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	16 June 2026	Buy	A Shares	200	RMB	9.5507
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	16 June 2026	Sell	A Shares	7,200	RMB	9.4600

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	16 June 2026	Sell	A Shares	92,800	RMB	9.4600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	16 June 2026	Buy	A Shares	4,800	RMB	9.5300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	17 June 2026	Sell	A Shares	100	RMB	9.5346
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	17 June 2026	Sell	A Shares	200	RMB	9.4847
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	17 June 2026	Buy	A Shares	1,600	RMB	9.5356
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	17 June 2026	Sell	A Shares	4,800	RMB	9.5300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	17 June 2026	Buy	A Shares	7,200	RMB	9.4700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	17 June 2026	Sell	A Shares	1,000	RMB	9.5300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	17 June 2026	Buy	A Shares	1,600	RMB	9.4700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	17 June 2026	Sell	A Shares	57,600	RMB	9.5300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	17 June 2026	Buy	A Shares	4,800	RMB	9.4700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	18 June 2026	Sell	A Shares	100	RMB	9.4147
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	18 June 2026	Sell	A Shares	300	RMB	9.4247
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	18 June 2026	Buy	A Shares	7,200	RMB	9.2100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	18 June 2026	Buy	A Shares	1,700	RMB	9.3988
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	18 June 2026	Sell	A Shares	1,000	RMB	9.7698
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	18 June 2026	Sell	A Shares	800	RMB	9.4621
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	18 June 2026	Buy	A Shares	17,600	RMB	9.2100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	18 June 2026	Sell	A Shares	400	RMB	9.4700

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	18 June 2026	Sell	A Shares	19,200	RMB	9.4698
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	18 June 2026	Buy	A Shares	6,400	RMB	9.2100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	22 June 2026	Sell	A Shares	300	RMB	9.3047
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	22 June 2026	Sell	A Shares	200	RMB	9.2947
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	22 June 2026	Sell	A Shares	9,600	RMB	9.2102
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	22 June 2026	Buy	A Shares	2,400	RMB	9.7600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	22 June 2026	Buy	A Shares	4,200	RMB	9.2901
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	22 June 2026	Sell	A Shares	4,000	RMB	9.2115
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	22 June 2026	Buy	A Shares	1,600	RMB	9.7600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	22 June 2026	Sell	A Shares	400	RMB	9.2100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	22 June 2026	Buy	A Shares	1,600	RMB	9.7600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	22 June 2026	Sell	A Shares	222,400	RMB	9.2101
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	23 June 2026	Sell	A Shares	800	RMB	9.7445
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	23 June 2026	Sell	A Shares	400	RMB	9.8345
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	23 June 2026	Sell	A Shares	800	RMB	9.8469
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	23 June 2026	Buy	A Shares	4,800	RMB	9.7500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	23 June 2026	Buy	A Shares	2,000	RMB	9.7500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	23 June 2026	Sell	A Shares	1,600	RMB	9.7600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	23 June 2026	Sell	A Shares	190,400	RMB	9.7600

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	23 June 2026	Sell	A Shares	1,900	RMB	9.8544
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	23 June 2026	Buy	A Shares	6,400	RMB	9.7500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	24 June 2026	Buy	A Shares	2,000	RMB	9.7731
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	24 June 2026	Sell	A Shares	2,200	RMB	9.7563
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	24 June 2026	Sell	A Shares	4,800	RMB	9.7499
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	24 June 2026	Buy	A Shares	7,200	RMB	9.6000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	24 June 2026	Sell	A Shares	2,000	RMB	9.7500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	24 June 2026	Sell	A Shares	800	RMB	9.7500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	24 June 2026	Buy	A Shares	32,000	RMB	9.6000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	24 June 2026	Sell	A Shares	19,200	RMB	9.7493
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	25 June 2026	Sell	A Shares	100	RMB	9.4946
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	25 June 2026	Buy	A Shares	7,400	RMB	9.5048
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	25 June 2026	Sell	A Shares	2,400	RMB	9.6000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	25 June 2026	Buy	A Shares	2,400	RMB	9.7600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	25 June 2026	Buy	A Shares	2,400	RMB	9.7600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	25 June 2026	Buy	A Shares	44,900	RMB	9.7600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	25 June 2026	Sell	A Shares	97,600	RMB	9.6010
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	26 June 2026	Sell	A Shares	12,000	RMB	9.7596
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	26 June 2026	Buy	A Shares	20,800	RMB	9.5893

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	26 June 2026	Buy	A Shares	2,400	RMB	9.3900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	26 June 2026	Buy	A Shares	1,200	RMB	9.3900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	26 June 2026	Buy	A Shares	100	RMB	9.6006
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	26 June 2026	Buy	A Shares	1,000	RMB	9.3900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	26 June 2026	Sell	A Shares	3,200	RMB	9.7595
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	26 June 2026	Buy	A Shares	800	RMB	9.3900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	26 June 2026	Sell	A Shares	16,000	RMB	9.7541
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	26 June 2026	Buy	A Shares	4,800	RMB	9.4456
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	26 June 2026	Buy	A Shares	110,400	RMB	9.3900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	29 June 2026	Buy	A Shares	200	RMB	9.4306
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	29 June 2026	Buy	A Shares	5,700	RMB	9.4173
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	29 June 2026	Sell	A Shares	7,200	RMB	9.3901
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	29 June 2026	Buy	A Shares	9,600	RMB	9.4800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	29 June 2026	Sell	A Shares	1,200	RMB	9.4040
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	29 June 2026	Buy	A Shares	3,600	RMB	9.4800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	29 June 2026	Sell	A Shares	16,800	RMB	9.3901
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	29 June 2026	Buy	A Shares	800	RMB	9.4800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	29 June 2026	Buy	A Shares	75,200	RMB	9.4800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	29 June 2026	Buy	A Shares	1,500	RMB	9.4680

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	29 June 2026	Sell	A Shares	12,800	RMB	9.3910
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	30 June 2026	Buy	A Shares	55,600	RMB	9.4241
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	30 June 2026	Buy	A Shares	2,400	RMB	9.4400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	30 June 2026	Sell	A Shares	2,400	RMB	9.4800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	30 June 2026	Sell	A Shares	4,700	RMB	9.5023
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	30 June 2026	Sell	A Shares	1,200	RMB	9.4800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	30 June 2026	Sell	A Shares	1,000	RMB	9.4800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	30 June 2026	Buy	A Shares	41,600	RMB	9.4400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	30 June 2026	Buy	A Shares	4,800	RMB	9.4083
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	1 July 2026	Buy	A Shares	200	RMB	9.4706
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	1 July 2026	Sell	A Shares	800	RMB	9.7545
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	1 July 2026	Sell	A Shares	9,600	RMB	9.4400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	1 July 2026	Buy	A Shares	10,800	RMB	9.4678
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	1 July 2026	Sell	A Shares	1,200	RMB	9.4558
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	1 July 2026	Buy	A Shares	1,200	RMB	9.7281
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	1 July 2026	Sell	A Shares	1,000	RMB	9.4400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	1 July 2026	Sell	A Shares	3,200	RMB	9.4400
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	1 July 2026	Sell	A Shares	262,400	RMB	9.4401
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	1 July 2026	Buy	A Shares	1,600	RMB	9.7281

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	2 July 2026	Sell	A Shares	100	RMB	9.5846
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	2 July 2026	Sell	A Shares	400	RMB	9.6646
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	2 July 2026	Buy	A Shares	4,800	RMB	9.5500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	2 July 2026	Sell	A Shares	3,100	RMB	9.5762
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	2 July 2026	Sell	A Shares	1,200	RMB	9.7600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	2 July 2026	Buy	A Shares	3,000	RMB	9.5500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	2 July 2026	Sell	A Shares	1,300	RMB	9.7245
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	2 July 2026	Buy	A Shares	2,400	RMB	9.5500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	2 July 2026	Buy	A Shares	3,200	RMB	9.5559
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	2 July 2026	Sell	A Shares	6,400	RMB	9.7547
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	2 July 2026	Buy	A Shares	177,200	RMB	9.5500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	3 July 2026	Buy	A Shares	200	RMB	9.5756
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	3 July 2026	Buy	A Shares	700	RMB	9.5706
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	3 July 2026	Buy	A Shares	500	RMB	9.5646
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	3 July 2026	Buy	A Shares	100	RMB	9.5206
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	3 July 2026	Sell	A Shares	3,200	RMB	9.5500
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	3 July 2026	Sell	A Shares	4,800	RMB	9.5501
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	3 July 2026	Buy	A Shares	56,000	RMB	9.5600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	6 July 2026	Sell	A Shares	800	RMB	9.5646

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	6 July 2026	Buy	A Shares	4,800	RMB	9.5700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	6 July 2026	Sell	A Shares	400	RMB	9.5846
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	6 July 2026	Sell	A Shares	4,800	RMB	9.5600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	6 July 2026	Sell	A Shares	2,000	RMB	9.5600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	6 July 2026	Sell	A Shares	800	RMB	9.5602
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	6 July 2026	Buy	A Shares	9,600	RMB	9.5700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	6 July 2026	Sell	A Shares	6,400	RMB	9.5601
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	6 July 2026	Buy	A Shares	18,000	RMB	9.5846
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	6 July 2026	Buy	A Shares	28,800	RMB	9.5700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	7 July 2026	Sell	A Shares	100	RMB	9.4847
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	7 July 2026	Buy	A Shares	2,400	RMB	9.3800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	7 July 2026	Sell	A Shares	3,100	RMB	9.4895
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	7 July 2026	Buy	A Shares	3,000	RMB	9.3800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	7 July 2026	Buy	A Shares	800	RMB	9.3806
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	7 July 2026	Buy	A Shares	8,800	RMB	9.3800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	7 July 2026	Buy	A Shares	67,200	RMB	9.3800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	8 July 2026	Sell	A Shares	300	RMB	9.3247
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	8 July 2026	Sell	A Shares	2,400	RMB	9.3799
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	8 July 2026	Buy	A Shares	6,800	RMB	9.3409

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	8 July 2026	Buy	A Shares	4,800	RMB	9.2100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	8 July 2026	Buy	A Shares	1,000	RMB	9.2100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	8 July 2026	Sell	A Shares	1,600	RMB	9.3800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	8 July 2026	Buy	A Shares	100	RMB	9.3824
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	8 July 2026	Buy	A Shares	6,400	RMB	9.2392
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	8 July 2026	Buy	A Shares	49,600	RMB	9.2100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	9 July 2026	Buy	A Shares	100	RMB	9.2306
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	9 July 2026	Sell	A Shares	4,800	RMB	9.2100
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	9 July 2026	Sell	A Shares	400	RMB	9.2273
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	9 July 2026	Buy	A Shares	2,400	RMB	9.2700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	9 July 2026	Sell	A Shares	1,000	RMB	9.2109
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	9 July 2026	Buy	A Shares	1,000	RMB	9.2700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	9 July 2026	Sell	A Shares	800	RMB	9.2103
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	9 July 2026	Buy	A Shares	1,600	RMB	9.2656
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	9 July 2026	Buy	A Shares	1,600	RMB	9.2700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	9 July 2026	Sell	A Shares	25,600	RMB	9.2102
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	9 July 2026	Buy	A Shares	14,400	RMB	9.2396
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	9 July 2026	Buy	A Shares	19,200	RMB	9.2700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	10 July 2026	Buy	A Shares	100	RMB	9.1306

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	10 July 2026	Buy	A Shares	200	RMB	9.1606
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	10 July 2026	Sell	A Shares	7,200	RMB	9.2700
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	10 July 2026	Sell	A Shares	400	RMB	9.1398
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	10 July 2026	Sell	A Shares	2,000	RMB	9.2657
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	10 July 2026	Buy	A Shares	2,000	RMB	9.1200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	10 July 2026	Buy	A Shares	3,200	RMB	9.1200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	10 July 2026	Buy	A Shares	70,400	RMB	9.1200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	10 July 2026	Sell	A Shares	3,200	RMB	9.2686
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	13 July 2026	Buy	A Shares	200	RMB	9.0356
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	13 July 2026	Buy	A Shares	100	RMB	9.0706
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	13 July 2026	Buy	A Shares	700	RMB	9.0420
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	13 July 2026	Buy	A Shares	2,400	RMB	9.0300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	13 July 2026	Buy	A Shares	5,000	RMB	9.0300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	13 July 2026	Sell	A Shares	2,400	RMB	9.1177
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	13 July 2026	Buy	A Shares	15,200	RMB	9.0300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	13 July 2026	Buy	A Shares	100	RMB	9.0823
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	13 July 2026	Sell	A Shares	16,000	RMB	9.1194
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	13 July 2026	Buy	A Shares	51,200	RMB	9.0300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	14 July 2026	Buy	A Shares	1,700	RMB	9.0035

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	14 July 2026	Buy	A Shares	500	RMB	9.0106
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	14 July 2026	Sell	A Shares	7,200	RMB	9.0301
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	14 July 2026	Buy	A Shares	11,500	RMB	8.9997
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	14 July 2026	Buy	A Shares	14,400	RMB	9.1200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	14 July 2026	Sell	A Shares	4,000	RMB	9.0336
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	14 July 2026	Sell	A Shares	300	RMB	9.0349
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	14 July 2026	Buy	A Shares	3,000	RMB	9.1200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	14 July 2026	Buy	A Shares	3,500	RMB	8.9997
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	14 July 2026	Sell	A Shares	800	RMB	9.0303
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	14 July 2026	Buy	A Shares	3,200	RMB	9.1200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	14 July 2026	Sell	A Shares	4,800	RMB	9.0309
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	14 July 2026	Buy	A Shares	9,600	RMB	9.1174
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	14 July 2026	Buy	A Shares	70,400	RMB	9.1200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	15 July 2026	Sell	A Shares	100	RMB	9.1348
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	15 July 2026	Buy	A Shares	2,400	RMB	9.2900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	15 July 2026	Sell	A Shares	9,600	RMB	9.1200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	15 July 2026	Buy	A Shares	5,600	RMB	9.1170
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	15 July 2026	Sell	A Shares	1,000	RMB	9.1200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	15 July 2026	Sell	A Shares	800	RMB	9.1202

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	15 July 2026	Buy	A Shares	800	RMB	9.2900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	15 July 2026	Sell	A Shares	400	RMB	9.1200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	15 July 2026	Sell	A Shares	56,000	RMB	9.1204
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	15 July 2026	Buy	A Shares	17,600	RMB	9.2900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	16 July 2026	Buy	A Shares	100	RMB	9.2206
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	16 July 2026	Buy	A Shares	22,000	RMB	9.2251
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	16 July 2026	Buy	A Shares	2,418	RMB	9.2000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	16 July 2026	Buy	A Shares	5,000	RMB	9.2000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	16 July 2026	Buy	A Shares	800	RMB	9.2000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	16 July 2026	Buy	A Shares	75,200	RMB	9.2000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	17 July 2026	Buy	A Shares	500	RMB	9.2046
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	17 July 2026	Buy	A Shares	100	RMB	9.2306
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	17 July 2026	Buy	A Shares	200	RMB	9.1806
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	17 July 2026	Buy	A Shares	40,400	RMB	9.2091
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	17 July 2026	Buy	A Shares	2,400	RMB	9.1300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	17 July 2026	Sell	A Shares	4,800	RMB	9.2000
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	17 July 2026	Buy	A Shares	18,000	RMB	9.1300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	17 July 2026	Buy	A Shares	48,800	RMB	9.1300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	17 July 2026	Sell	A Shares	22,400	RMB	9.1994

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	17 July 2026	Buy	A Shares	3,200	RMB	9.1650
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	17 July 2026	Buy	A Shares	62,400	RMB	9.1300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	20 July 2026	Buy	A Shares	1,700	RMB	8.9641
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	20 July 2026	Sell	A Shares	69,600	RMB	9.1300
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	20 July 2026	Sell	A Shares	239,400	RMB	9.0448
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	20 July 2026	Buy	A Shares	700	RMB	9.0506
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	20 July 2026	Buy	A Shares	10,000	RMB	9.0900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	20 July 2026	Sell	A Shares	800	RMB	9.1288
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	20 July 2026	Buy	A Shares	20,600	RMB	9.0900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	20 July 2026	Buy	A Shares	600	RMB	9.0900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	20 July 2026	Sell	A Shares	49,600	RMB	9.1289
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	20 July 2026	Buy	A Shares	46,800	RMB	8.9888
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	20 July 2026	Buy	A Shares	40,600	RMB	9.0900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	21 July 2026	Buy	A Shares	8,800	RMB	9.1385
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	21 July 2026	Buy	A Shares	100	RMB	9.0706
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	21 July 2026	Buy	A Shares	241,500	RMB	9.1391
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	21 July 2026	Sell	A Shares	60,000	RMB	9.0911
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	21 July 2026	Sell	A Shares	1,000	RMB	9.0906
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	21 July 2026	Buy	A Shares	2,000	RMB	9.1200

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	21 July 2026	Sell	A Shares	2,400	RMB	9.0909
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	21 July 2026	Buy	A Shares	14,400	RMB	9.1200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	21 July 2026	Buy	A Shares	4,000	RMB	9.1306
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	21 July 2026	Sell	A Shares	14,400	RMB	9.0901
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	21 July 2026	Buy	A Shares	25,900	RMB	9.1200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	22 July 2026	Buy	A Shares	8,600	RMB	9.0128
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	22 July 2026	Sell	A Shares	100	RMB	8.9449
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	22 July 2026	Buy	A Shares	5,100	RMB	9.0106
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	22 July 2026	Sell	A Shares	50,400	RMB	9.1199
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	22 July 2026	Buy	A Shares	1,200	RMB	8.9900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	22 July 2026	Sell	A Shares	4,000	RMB	9.1200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	22 July 2026	Sell	A Shares	800	RMB	9.1194
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	22 July 2026	Buy	A Shares	800	RMB	8.9900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	22 July 2026	Buy	A Shares	1,800	RMB	8.9650
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	22 July 2026	Sell	A Shares	6,400	RMB	9.1196
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	22 July 2026	Buy	A Shares	9,600	RMB	8.9900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	22 July 2026	Buy	A Shares	10,600	RMB	8.9592
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	23 July 2026	Buy	A Shares	42,500	RMB	8.9986
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	23 July 2026	Buy	A Shares	9,600	RMB	9.1200

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	23 July 2026	Buy	A Shares	9,200	RMB	8.9841
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	23 July 2026	Sell	A Shares	9,600	RMB	8.9901
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	23 July 2026	Sell	A Shares	2,000	RMB	8.9900
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	23 July 2026	Buy	A Shares	36,000	RMB	9.1200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	23 July 2026	Sell	A Shares	43,200	RMB	8.9901
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	23 July 2026	Buy	A Shares	3,200	RMB	9.1200
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	23 July 2026	Buy	A Shares	1,300	RMB	9.1136
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	24 July 2026	Buy	A Shares	11,500	RMB	9.0615
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	24 July 2026	Buy	A Shares	300	RMB	9.0806
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	24 July 2026	Buy	A Shares	7,100	RMB	9.0596
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	24 July 2026	Sell	A Shares	7,200	RMB	9.1198
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	24 July 2026	Buy	A Shares	7,200	RMB	8.8600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	24 July 2026	Sell	A Shares	2,000	RMB	9.1148
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	24 July 2026	Buy	A Shares	2,000	RMB	8.8600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	24 July 2026	Sell	A Shares	800	RMB	9.1139
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	24 July 2026	Buy	A Shares	16,800	RMB	8.8600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	24 July 2026	Buy	A Shares	4,700	RMB	9.0859
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	24 July 2026	Sell	A Shares	6,400	RMB	9.1195
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	24 July 2026	Buy	A Shares	1,600	RMB	8.8731

Entity	Date of transaction	Nature of transaction	Class of Shares	Number of Shares in Company involved	Currency of transaction price	Transaction price
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	24 July 2026	Buy	A Shares	14,400	RMB	8.8600
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	27 July 2026	Sell	A Shares	100	RMB	8.9249
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	27 July 2026	Buy	A Shares	7,200	RMB	9.0800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	27 July 2026	Sell	A Shares	4,800	RMB	8.8602
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	27 July 2026	Buy	A Shares	2,600	RMB	8.9667
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	27 July 2026	Sell	A Shares	700	RMB	8.9450
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	27 July 2026	Buy	A Shares	2,000	RMB	9.0800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	27 July 2026	Sell	A Shares	9,600	RMB	8.8658
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	27 July 2026	Buy	A Shares	20,000	RMB	9.0800
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	27 July 2026	Sell	A Shares	11,200	RMB	8.8606
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	27 July 2026	Buy	A Shares	20,800	RMB	9.0800

B. Dealings in ETFs by the Whitewash Applicant Vendors and the Whitewash Applicant Vendors Concert Party Group[1]

(i) During the period beginning on 19 October 2025 and ending on 18 February 2026 (disclosed on a weekly aggregated basis)

Entity	Period of transaction – week start (Monday)	Period of transaction – week end (Sunday)	Nature of derivative transaction	Name of ETF	Aggregrate number of ETF units	Class of shares involved (indirectly through holding of ETF units)	Reference price of each A share
東方證券股份有限公司	20 October 2025	26 October 2025	Dealing in ETF (Buy)	Product A	559,800	A share	N/A
東方證券股份有限公司	20 October 2025	26 October 2025	Dealing in ETF (Buy)	Product B	186,574,360	A share	N/A
東方證券股份有限公司	20 October 2025	26 October 2025	Dealing in ETF (Sell)	Product A	428,600	A share	N/A
東方證券股份有限公司	20 October 2025	26 October 2025	Dealing in ETF (Sell)	Product B	186,574,387	A share	N/A
Shanghai Orient Futures Co., Ltd.* (上海東證期貨有限公司)	27 October 2025	2 November 2025	Dealing in ETF (Buy)	Product A	34,999,882	A share	N/A
東方證券股份有限公司	27 October 2025	2 November 2025	Dealing in ETF (Buy)	Product A	245,500	A share	N/A
東方證券股份有限公司	27 October 2025	2 November 2025	Dealing in ETF (Buy)	Product B	282,836,757	A share	N/A
東方證券股份有限公司	27 October 2025	2 November 2025	Dealing in ETF (Sell)	Product A	243,500	A share	N/A
東方證券股份有限公司	27 October 2025	2 November 2025	Dealing in ETF (Sell)	Product B	282,924,967	A share	N/A
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	3 November 2025	9 November 2025	Dealing in ETF (Buy)	Product A	4,510,400	A share	N/A
Shanghai Orient Futures Co., Ltd.* (上海東證期貨有限公司)	3 November 2025	9 November 2025	Dealing in ETF (Buy)	Product A	39,999,850	A share	N/A
Shanghai Orient Futures Co., Ltd.* (上海東證期貨有限公司)	3 November 2025	9 November 2025	Dealing in ETF (Sell)	Product A	12,540,000	A share	N/A
Shanghai Orient Securities Asset Management Co., Ltd.* (上海東方證券資產管理有限公司)	3 November 2025	9 November 2025	Dealing in ETF (Buy)	Product A	26,255,200	A share	N/A
東方證券股份有限公司	3 November 2025	9 November 2025	Dealing in ETF (Buy)	Product A	18,759,600	A share	N/A
東方證券股份有限公司	3 November 2025	9 November 2025	Dealing in ETF (Buy)	Product B	157,666,700	A share	N/A
東方證券股份有限公司	3 November 2025	9 November 2025	Dealing in ETF (Sell)	Product A	184,200	A share	N/A
東方證券股份有限公司	3 November 2025	9 November 2025	Dealing in ETF (Sell)	Product B	157,666,791	A share	N/A

[1] For the purposes of this Appendix, "Product A" means Guotai CSI All Share Securities Companies ETF and "Product B" means Huabao CSI All Share Securities Companies ETF.

Entity	Period of transaction – week start (Monday)	Period of transaction – week end (Sunday)	Nature of derivative transaction	Name of ETF	Aggregate number of ETF units	Class of shares involved (indirectly through holding of ETF units)	Reference price of each A share
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	10 November 2025	16 November 2025	Dealing in ETF (Buy)	Product A	40,800	A share	N/A
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	10 November 2025	16 November 2025	Dealing in ETF (Sell)	Product A	2,800,000	A share	N/A
東方證券股份有限公司	10 November 2025	16 November 2025	Dealing in ETF (Buy)	Product A	651,400	A share	N/A
東方證券股份有限公司	10 November 2025	16 November 2025	Dealing in ETF (Buy)	Product B	132,725,781	A share	N/A
東方證券股份有限公司	10 November 2025	16 November 2025	Dealing in ETF (Sell)	Product A	602,800	A share	N/A
東方證券股份有限公司	10 November 2025	16 November 2025	Dealing in ETF (Sell)	Product B	132,725,800	A share	N/A
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	17 November 2025	23 November 2025	Dealing in ETF (Sell)	Product A	277,000	A share	N/A
Shanghai Orient Futures Co., Ltd.* (上海東證期貨有限公司)	17 November 2025	23 November 2025	Dealing in ETF (Buy)	Product B	19,999,923	A share	N/A
東方證券股份有限公司	17 November 2025	23 November 2025	Dealing in ETF (Buy)	Product A	2,657,400	A share	N/A
東方證券股份有限公司	17 November 2025	23 November 2025	Dealing in ETF (Buy)	Product B	198,386,135	A share	N/A
東方證券股份有限公司	17 November 2025	23 November 2025	Dealing in ETF (Sell)	Product A	1,821,351	A share	N/A
東方證券股份有限公司	17 November 2025	23 November 2025	Dealing in ETF (Sell)	Product B	198,386,076	A share	N/A
Shanghai Orient Futures Co., Ltd.* (上海東證期貨有限公司)	24 November 2025	30 November 2025	Dealing in ETF (Buy)	Product A	34,999,813	A share	N/A
Shanghai Orient Futures Co., Ltd.* (上海東證期貨有限公司)	24 November 2025	30 November 2025	Dealing in ETF (Buy)	Product B	14,999,975	A share	N/A
Shanghai Orient Securities Asset Management Co., Ltd.* (上海東方證券資產管理有限公司)	24 November 2025	30 November 2025	Dealing in ETF (Buy)	Product A	20,826,500	A share	N/A
東方證券股份有限公司	24 November 2025	30 November 2025	Dealing in ETF (Buy)	Product A	881,100	A share	N/A
東方證券股份有限公司	24 November 2025	30 November 2025	Dealing in ETF (Buy)	Product B	122,339,400	A share	N/A
東方證券股份有限公司	24 November 2025	30 November 2025	Dealing in ETF (Sell)	Product A	9,403,500	A share	N/A
東方證券股份有限公司	24 November 2025	30 November 2025	Dealing in ETF (Sell)	Product B	121,339,400	A share	N/A
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	1 December 2025	7 December 2025	Dealing in ETF (Buy)	Product A	113,900	A share	N/A

Entity	Period of transaction – week start (Monday)	Period of transaction – week end (Sunday)	Nature of derivative transaction	Name of ETF	Aggregate number of ETF units	Class of shares involved (indirectly through holding of ETF units)	Reference price of each A share
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	1 December 2025	7 December 2025	Dealing in ETF (Sell)	Product A	380,000	A share	N/A
Shanghai Orient Futures Co., Ltd.* (上海東證期貨有限公司)	1 December 2025	7 December 2025	Dealing in ETF (Sell)	Product B	8,601,000	A share	N/A
Shanghai Orient Securities Asset Management Co., Ltd.* (上海東方證券資產管理有限公司)	1 December 2025	7 December 2025	Dealing in ETF (Buy)	Product A	5,205,400	A share	N/A
東方證券股份有限公司	1 December 2025	7 December 2025	Dealing in ETF (Buy)	Product A	563,700	A share	N/A
東方證券股份有限公司	1 December 2025	7 December 2025	Dealing in ETF (Buy)	Product B	136,641,854	A share	N/A
東方證券股份有限公司	1 December 2025	7 December 2025	Dealing in ETF (Sell)	Product A	862,249	A share	N/A
東方證券股份有限公司	1 December 2025	7 December 2025	Dealing in ETF (Sell)	Product B	126,032,200	A share	N/A
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	8 December 2025	14 December 2025	Dealing in ETF (Sell)	Product A	35,100	A share	N/A
Shanghai Orient Futures Co., Ltd.* (上海東證期貨有限公司)	8 December 2025	14 December 2025	Dealing in ETF (Sell)	Product A	84,430,743	A share	N/A
Shanghai Orient Futures Co., Ltd.* (上海東證期貨有限公司)	8 December 2025	14 December 2025	Dealing in ETF (Sell)	Product B	26,390,052	A share	N/A
Shanghai Orient Securities Asset Management Co., Ltd.* (上海東方證券資產管理有限公司)	8 December 2025	14 December 2025	Dealing in ETF (Buy)	Product A	20,272,400	A share	N/A
東方證券股份有限公司	8 December 2025	14 December 2025	Dealing in ETF (Buy)	Product A	2,750,200	A share	N/A
東方證券股份有限公司	8 December 2025	14 December 2025	Dealing in ETF (Buy)	Product B	206,127,833	A share	N/A
東方證券股份有限公司	8 December 2025	14 December 2025	Dealing in ETF (Sell)	Product A	10,710,000	A share	N/A
東方證券股份有限公司	8 December 2025	14 December 2025	Dealing in ETF (Sell)	Product B	208,337,500	A share	N/A
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	15 December 2025	21 December 2025	Dealing in ETF (Sell)	Product A	99,300	A share	N/A
Shanghai Orient Futures Co., Ltd.* (上海東證期貨有限公司)	15 December 2025	21 December 2025	Dealing in ETF (Sell)	Product A	11,574,381	A share	N/A
東方證券股份有限公司	15 December 2025	21 December 2025	Dealing in ETF (Buy)	Product A	2,423,400	A share	N/A
東方證券股份有限公司	15 December 2025	21 December 2025	Dealing in ETF (Buy)	Product B	190,295,978	A share	N/A

Entity	Period of transaction – week start (Monday)	Period of transaction – week end (Sunday)	Nature of derivative transaction	Name of ETF	Aggregate number of ETF units	Class of shares involved (indirectly through holding of ETF units)	Reference price of each A share
東方證券股份有限公司	15 December 2025	21 December 2025	Dealing in ETF (Sell)	Product A	2,737,200	A share	N/A
東方證券股份有限公司	15 December 2025	21 December 2025	Dealing in ETF (Sell)	Product B	199,896,017	A share	N/A
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	22 December 2025	28 December 2025	Dealing in ETF (Buy)	Product A	3,914,700	A share	N/A
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	22 December 2025	28 December 2025	Dealing in ETF (Sell)	Product A	35,800	A share	N/A
Shanghai Orient Securities Asset Management Co., Ltd.* (上海東方證券資產管理有限公司)	22 December 2025	28 December 2025	Dealing in ETF (Buy)	Product A	68,968,700	A share	N/A
Shanghai Orient Securities Asset Management Co., Ltd.* (上海東方證券資產管理有限公司)	22 December 2025	28 December 2025	Dealing in ETF (Buy)	Product B	107,735,300	A share	N/A
東方證券股份有限公司	22 December 2025	28 December 2025	Dealing in ETF (Buy)	Product A	15,300	A share	N/A
東方證券股份有限公司	22 December 2025	28 December 2025	Dealing in ETF (Buy)	Product B	158,478,472	A share	N/A
東方證券股份有限公司	22 December 2025	28 December 2025	Dealing in ETF (Sell)	Product A	805,700	A share	N/A
東方證券股份有限公司	22 December 2025	28 December 2025	Dealing in ETF (Sell)	Product B	158,478,414	A share	N/A
Shanghai Orient Securities Asset Management Co., Ltd.* (上海東方證券資產管理有限公司)	29 December 2025	4 January 2026	Dealing in ETF (Sell)	Product A	141,528,200	A share	N/A
Shanghai Orient Securities Asset Management Co., Ltd.* (上海東方證券資產管理有限公司)	29 December 2025	4 January 2026	Dealing in ETF (Sell)	Product B	106,225,700	A share	N/A
東方證券股份有限公司	29 December 2025	4 January 2026	Dealing in ETF (Buy)	Product A	306,300	A share	N/A
東方證券股份有限公司	29 December 2025	4 January 2026	Dealing in ETF (Buy)	Product B	80,345,600	A share	N/A
東方證券股份有限公司	29 December 2025	4 January 2026	Dealing in ETF (Sell)	Product A	11,700	A share	N/A
東方證券股份有限公司	29 December 2025	4 January 2026	Dealing in ETF (Sell)	Product B	80,345,579	A share	N/A
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	5 January 2026	11 January 2026	Dealing in ETF (Buy)	Product A	94,300	A share	N/A
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	5 January 2026	11 January 2026	Dealing in ETF (Sell)	Product A	4,987,400	A share	N/A

Entity	Period of transaction – week start (Monday)	Period of transaction – week end (Sunday)	Nature of derivative transaction	Name of ETF	Aggregate number of ETF units	Class of shares involved (indirectly through holding of ETF units)	Reference price of each A share
Shanghai Orient Securities Asset Management Co., Ltd.* (上海東方證券資產管理有限公司)	5 January 2026	11 January 2026	Dealing in ETF (Buy)	Product A	24,295,300	A share	N/A
東方證券股份有限公司	5 January 2026	11 January 2026	Dealing in ETF (Buy)	Product A	241,100	A share	N/A
東方證券股份有限公司	5 January 2026	11 January 2026	Dealing in ETF (Buy)	Product B	272,981,691	A share	N/A
東方證券股份有限公司	5 January 2026	11 January 2026	Dealing in ETF (Sell)	Product A	634,600	A share	N/A
東方證券股份有限公司	5 January 2026	11 January 2026	Dealing in ETF (Sell)	Product B	274,363,162	A share	N/A
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	12 January 2026	18 January 2026	Dealing in ETF (Sell)	Product A	478,200	A share	N/A
Shanghai Orient Futures Co., Ltd.* (上海東證期貨有限公司)	12 January 2026	18 January 2026	Dealing in ETF (Sell)	Product A	1,186,088	A share	N/A
東方證券股份有限公司	12 January 2026	18 January 2026	Dealing in ETF (Buy)	Product A	272,900	A share	N/A
東方證券股份有限公司	12 January 2026	18 January 2026	Dealing in ETF (Buy)	Product B	106,153,700	A share	N/A
東方證券股份有限公司	12 January 2026	18 January 2026	Dealing in ETF (Sell)	Product A	381,000	A share	N/A
東方證券股份有限公司	12 January 2026	18 January 2026	Dealing in ETF (Sell)	Product B	100,753,700	A share	N/A
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	19 January 2026	25 January 2026	Dealing in ETF (Buy)	Product A	61,300	A share	N/A
東方證券股份有限公司	19 January 2026	25 January 2026	Dealing in ETF (Buy)	Product A	269,800	A share	N/A
東方證券股份有限公司	19 January 2026	25 January 2026	Dealing in ETF (Buy)	Product B	110,753,800	A share	N/A
東方證券股份有限公司	19 January 2026	25 January 2026	Dealing in ETF (Sell)	Product A	77,700	A share	N/A
東方證券股份有限公司	19 January 2026	25 January 2026	Dealing in ETF (Sell)	Product B	110,303,842	A share	N/A
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	26 January 2026	1 February 2026	Dealing in ETF (Buy)	Product A	190,800	A share	N/A
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	26 January 2026	1 February 2026	Dealing in ETF (Sell)	Product A	165,200	A share	N/A
Shanghai Orient Securities Asset Management Co., Ltd.* (上海東方證券資產管理有限公司)	26 January 2026	1 February 2026	Dealing in ETF (Buy)	Product A	6,156,000	A share	N/A
Shanghai Orient Securities Asset Management Co., Ltd.* (上海東方證券資產管理有限公司)	26 January 2026	1 February 2026	Dealing in ETF (Buy)	Product B	18,939,300	A share	N/A

Entity	Period of transaction – week start (Monday)	Period of transaction – week end (Sunday)	Nature of derivative transaction	Name of ETF	Aggregate number of ETF units	Class of shares involved (indirectly through holding of ETF units)	Reference price of each A share
Shanghai Orient Securities Asset Management Co., Ltd.* (上海東方證券資產管理有限公司)	26 January 2026	1 February 2026	Dealing in ETF (Sell)	Product B	1,509,600	A share	N/A
東方證券股份有限公司	26 January 2026	1 February 2026	Dealing in ETF (Buy)	Product A	387,800	A share	N/A
東方證券股份有限公司	26 January 2026	1 February 2026	Dealing in ETF (Buy)	Product B	117,061,941	A share	N/A
東方證券股份有限公司	26 January 2026	1 February 2026	Dealing in ETF (Sell)	Product A	75,400	A share	N/A
東方證券股份有限公司	26 January 2026	1 February 2026	Dealing in ETF (Sell)	Product B	88,705,800	A share	N/A
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	2 February 2026	8 February 2026	Dealing in ETF (Buy)	Product A	352,700	A share	N/A
Shanghai Orient Securities Asset Management Co., Ltd.* (上海東方證券資產管理有限公司)	2 February 2026	8 February 2026	Dealing in ETF (Buy)	Product A	20,383,000	A share	N/A
Shanghai Orient Securities Asset Management Co., Ltd.* (上海東方證券資產管理有限公司)	2 February 2026	8 February 2026	Dealing in ETF (Buy)	Product B	43,335,700	A share	N/A
Shanghai Orient Securities Asset Management Co., Ltd.* (上海東方證券資產管理有限公司)	2 February 2026	8 February 2026	Dealing in ETF (Sell)	Product A	12,000,800	A share	N/A
東方證券股份有限公司	2 February 2026	8 February 2026	Dealing in ETF (Buy)	Product A	34,400	A share	N/A
東方證券股份有限公司	2 February 2026	8 February 2026	Dealing in ETF (Buy)	Product B	168,467,061	A share	N/A
東方證券股份有限公司	2 February 2026	8 February 2026	Dealing in ETF (Sell)	Product A	511,500	A share	N/A
東方證券股份有限公司	2 February 2026	8 February 2026	Dealing in ETF (Sell)	Product B	166,967,000	A share	N/A
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	9 February 2026	15 February 2026	Dealing in ETF (Buy)	Product A	34,900	A share	N/A
Shanghai Orient Securities Asset Management Co., Ltd.* (上海東方證券資產管理有限公司)	9 February 2026	15 February 2026	Dealing in ETF (Sell)	Product A	2,782,700	A share	N/A
東方證券股份有限公司	9 February 2026	15 February 2026	Dealing in ETF (Buy)	Product A	55,800	A share	N/A
東方證券股份有限公司	9 February 2026	15 February 2026	Dealing in ETF (Buy)	Product B	62,544,000	A share	N/A
東方證券股份有限公司	9 February 2026	15 February 2026	Dealing in ETF (Sell)	Product A	963,300	A share	N/A
東方證券股份有限公司	9 February 2026	15 February 2026	Dealing in ETF (Sell)	Product B	62,544,000	A share	N/A

(ii) During the period beginning on 19 February 2026 and ending on the Latest Practicable Date (disclosed on a daily aggregated basis)

Entity	Date of transaction	Nature of derivative transaction	Name of ETF	Aggregrate number of ETF units	Class of shares invovled (indirectly through holding of ETF units)	Reference price of each A share
東方證券股份有限公司	24 February 2026	Dealing in ETF (Buy)	Product B	8,100,000	A share	N/A
東方證券股份有限公司	24 February 2026	Dealing in ETF (Sell)	Product A	1,200	A share	N/A
東方證券股份有限公司	24 February 2026	Dealing in ETF (Sell)	Product B	8,100,000	A share	N/A
Shanghai Orient Securities Asset Management Co., Ltd.* (上海東方證券資產管理有限公司)	25 February 2026	Dealing in ETF (Sell)	Product A	11,755,500	A share	N/A
Shanghai Orient Securities Asset Management Co., Ltd.* (上海東方證券資產管理有限公司)	25 February 2026	Dealing in ETF (Sell)	Product B	101,300	A share	N/A
東方證券股份有限公司	25 February 2026	Dealing in ETF (Buy)	Product A	5,600	A share	N/A
東方證券股份有限公司	25 February 2026	Dealing in ETF (Buy)	Product B	23,425,900	A share	N/A
東方證券股份有限公司	25 February 2026	Dealing in ETF (Sell)	Product B	23,425,900	A share	N/A
東方證券股份有限公司	26 February 2026	Dealing in ETF (Buy)	Product B	17,092,200	A share	N/A
東方證券股份有限公司	26 February 2026	Dealing in ETF (Sell)	Product A	5,600	A share	N/A
東方證券股份有限公司	26 February 2026	Dealing in ETF (Sell)	Product B	17,092,200	A share	N/A
Shanghai Orient Securities Asset Management Co., Ltd.* (上海東方證券資產管理有限公司)	27 February 2026	Dealing in ETF (Sell)	Product B	32,940,900	A share	N/A
東方證券股份有限公司	27 February 2026	Dealing in ETF (Buy)	Product B	16,806,900	A share	N/A
東方證券股份有限公司	27 February 2026	Dealing in ETF (Sell)	Product B	16,806,900	A share	N/A
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	2 March 2026	Dealing in ETF (Buy)	Product A	105,700	A share	N/A
Shanghai Orient Securities Asset Management Co., Ltd.* (上海東方證券資產管理有限公司)	2 March 2026	Dealing in ETF (Sell)	Product B	29,232,800	A share	N/A
東方證券股份有限公司	2 March 2026	Dealing in ETF (Buy)	Product A	101,900	A share	N/A
東方證券股份有限公司	3 March 2026	Dealing in ETF (Buy)	Product B	43,474,600	A share	N/A
東方證券股份有限公司	3 March 2026	Dealing in ETF (Sell)	Product A	101,900	A share	N/A
東方證券股份有限公司	3 March 2026	Dealing in ETF (Sell)	Product B	43,474,600	A share	N/A

Entity	Date of transaction	Nature of derivative transaction	Name of ETF	Aggregrate number of ETF units	Class of shares invovled (indirectly through holding of ETF units)	Reference price of each A share
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	4 March 2026	Dealing in ETF (Buy)	Product A	87,600	A share	N/A
東方證券股份有限公司	4 March 2026	Dealing in ETF (Buy)	Product A	335,400	A share	N/A
東方證券股份有限公司	4 March 2026	Dealing in ETF (Buy)	Product B	16,362,600	A share	N/A
東方證券股份有限公司	4 March 2026	Dealing in ETF (Sell)	Product B	16,362,600	A share	N/A
東方證券股份有限公司	5 March 2026	Dealing in ETF (Buy)	Product B	16,564,900	A share	N/A
東方證券股份有限公司	5 March 2026	Dealing in ETF (Sell)	Product A	216,800	A share	N/A
東方證券股份有限公司	5 March 2026	Dealing in ETF (Sell)	Product B	16,564,900	A share	N/A
東方證券股份有限公司	6 March 2026	Dealing in ETF (Buy)	Product A	400	A share	N/A
東方證券股份有限公司	6 March 2026	Dealing in ETF (Buy)	Product B	21,278,400	A share	N/A
東方證券股份有限公司	6 March 2026	Dealing in ETF (Sell)	Product A	117,600	A share	N/A
東方證券股份有限公司	6 March 2026	Dealing in ETF (Sell)	Product B	21,278,400	A share	N/A
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	9 March 2026	Dealing in ETF (Buy)	Product A	89,400	A share	N/A
東方證券股份有限公司	9 March 2026	Dealing in ETF (Buy)	Product B	25,424,000	A share	N/A
東方證券股份有限公司	9 March 2026	Dealing in ETF (Sell)	Product A	1,400	A share	N/A
東方證券股份有限公司	9 March 2026	Dealing in ETF (Sell)	Product B	25,424,000	A share	N/A
東方證券股份有限公司	10 March 2026	Dealing in ETF (Buy)	Product A	304,300	A share	N/A
東方證券股份有限公司	10 March 2026	Dealing in ETF (Buy)	Product B	13,668,500	A share	N/A
東方證券股份有限公司	10 March 2026	Dealing in ETF (Sell)	Product B	13,668,500	A share	N/A
東方證券股份有限公司	11 March 2026	Dealing in ETF (Buy)	Product B	15,903,700	A share	N/A
東方證券股份有限公司	11 March 2026	Dealing in ETF (Sell)	Product A	304,300	A share	N/A
東方證券股份有限公司	11 March 2026	Dealing in ETF (Sell)	Product B	15,903,700	A share	N/A
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	16 March 2026	Dealing in ETF (Buy)	Product A	33,500	A share	N/A
Shanghai Orient Securities Asset Management Co., Ltd.* (上海東方證券資產管理有限公司)	16 March 2026	Dealing in ETF (Sell)	Product A	2,000,000	A share	N/A

Entity	Date of transaction	Nature of derivative transaction	Name of ETF	Aggregrate number of ETF units	Class of shares invovled (indirectly through holding of ETF units)	Reference price of each A share
東方證券股份有限公司	16 March 2026	Dealing in ETF (Buy)	Product B	18,184,800	A share	N/A
東方證券股份有限公司	16 March 2026	Dealing in ETF (Sell)	Product B	18,184,840	A share	N/A
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	17 March 2026	Dealing in ETF (Sell)	Product A	754,000	A share	N/A
東方證券股份有限公司	17 March 2026	Dealing in ETF (Buy)	Product A	700	A share	N/A
東方證券股份有限公司	17 March 2026	Dealing in ETF (Buy)	Product B	36,608,067	A share	N/A
東方證券股份有限公司	17 March 2026	Dealing in ETF (Sell)	Product B	36,608,100	A share	N/A
東方證券股份有限公司	18 March 2026	Dealing in ETF (Buy)	Product A	10,200	A share	N/A
東方證券股份有限公司	18 March 2026	Dealing in ETF (Buy)	Product B	22,577,000	A share	N/A
東方證券股份有限公司	18 March 2026	Dealing in ETF (Sell)	Product A	700	A share	N/A
東方證券股份有限公司	18 March 2026	Dealing in ETF (Sell)	Product B	22,577,000	A share	N/A
東方證券股份有限公司	19 March 2026	Dealing in ETF (Sell)	Product A	10,200	A share	N/A
Shanghai Orient Futures Co., Ltd.* (上海東證期貨有限公司)	23 March 2026	Dealing in ETF (Sell)	Product A	2,021,505	A share	N/A
東方證券股份有限公司	23 March 2026	Dealing in ETF (Buy)	Product B	15,509,300	A share	N/A
東方證券股份有限公司	23 March 2026	Dealing in ETF (Sell)	Product B	15,509,300	A share	N/A
東方證券股份有限公司	24 March 2026	Dealing in ETF (Buy)	Product B	40,353,300	A share	N/A
東方證券股份有限公司	24 March 2026	Dealing in ETF (Sell)	Product B	40,353,300	A share	N/A
東方證券股份有限公司	25 March 2026	Dealing in ETF (Buy)	Product B	54,049,384	A share	N/A
東方證券股份有限公司	25 March 2026	Dealing in ETF (Sell)	Product B	24,049,400	A share	N/A
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	26 March 2026	Dealing in ETF (Buy)	Product A	49,500	A share	N/A
東方證券股份有限公司	26 March 2026	Dealing in ETF (Buy)	Product A	2,000,000	A share	N/A
東方證券股份有限公司	26 March 2026	Dealing in ETF (Buy)	Product B	20,566,000	A share	N/A
東方證券股份有限公司	26 March 2026	Dealing in ETF (Sell)	Product B	20,116,000	A share	N/A
東方證券股份有限公司	27 March 2026	Dealing in ETF (Buy)	Product B	22,249,700	A share	N/A
東方證券股份有限公司	27 March 2026	Dealing in ETF (Sell)	Product B	22,699,700	A share	N/A
東方證券股份有限公司	30 March 2026	Dealing in ETF (Buy)	Product B	29,778,900	A share	N/A

Entity	Date of transaction	Nature of derivative transaction	Name of ETF	Aggregrate number of ETF units	Class of shares invovled (indirectly through holding of ETF units)	Reference price of each A share
東方證券股份有限公司	30 March 2026	Dealing in ETF (Sell)	Product B	29,778,900	A share	N/A
東方證券股份有限公司	31 March 2026	Dealing in ETF (Buy)	Product B	21,184,100	A share	N/A
東方證券股份有限公司	31 March 2026	Dealing in ETF (Sell)	Product B	21,184,100	A share	N/A
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	1 April 2026	Dealing in ETF (Sell)	Product A	2,095,600	A share	N/A
東方證券股份有限公司	1 April 2026	Dealing in ETF (Buy)	Product B	13,253,000	A share	N/A
東方證券股份有限公司	1 April 2026	Dealing in ETF (Sell)	Product B	13,253,000	A share	N/A
東方證券股份有限公司	2 April 2026	Dealing in ETF (Buy)	Product B	21,265,700	A share	N/A
東方證券股份有限公司	2 April 2026	Dealing in ETF (Sell)	Product B	21,265,700	A share	N/A
東方證券股份有限公司	3 April 2026	Dealing in ETF (Buy)	Product B	17,738,500	A share	N/A
東方證券股份有限公司	3 April 2026	Dealing in ETF (Sell)	Product B	17,738,500	A share	N/A
東方證券股份有限公司	7 April 2026	Dealing in ETF (Buy)	Product A	2,500	A share	N/A
東方證券股份有限公司	7 April 2026	Dealing in ETF (Buy)	Product B	15,959,000	A share	N/A
東方證券股份有限公司	7 April 2026	Dealing in ETF (Sell)	Product B	15,959,000	A share	N/A
東方證券股份有限公司	8 April 2026	Dealing in ETF (Buy)	Product A	10,000,000	A share	N/A
東方證券股份有限公司	8 April 2026	Dealing in ETF (Buy)	Product B	34,514,787	A share	N/A
東方證券股份有限公司	8 April 2026	Dealing in ETF (Sell)	Product A	200	A share	N/A
東方證券股份有限公司	8 April 2026	Dealing in ETF (Sell)	Product B	34,514,800	A share	N/A
東方證券股份有限公司	9 April 2026	Dealing in ETF (Buy)	Product A	300	A share	N/A
東方證券股份有限公司	9 April 2026	Dealing in ETF (Buy)	Product B	12,643,800	A share	N/A
東方證券股份有限公司	9 April 2026	Dealing in ETF (Sell)	Product B	12,643,787	A share	N/A
東方證券股份有限公司	10 April 2026	Dealing in ETF (Buy)	Product A	100	A share	N/A
東方證券股份有限公司	10 April 2026	Dealing in ETF (Buy)	Product B	70,023,200	A share	N/A
東方證券股份有限公司	10 April 2026	Dealing in ETF (Sell)	Product A	300	A share	N/A
東方證券股份有限公司	10 April 2026	Dealing in ETF (Sell)	Product B	70,023,200	A share	N/A
China Universal Asset Management Co., Limited* (匯添富基金管理股份有限公司)	13 April 2026	Dealing in ETF (Sell)	Product A	271,800	A share	N/A

Entity	Date of transaction	Nature of derivative transaction	Name of ETF	Aggregrate number of ETF units	Class of shares invovled (indirectly through holding of ETF units)	Reference price of each A share
東方證券股份有限公司	13 April 2026	Dealing in ETF (Buy)	Product B	36,516,600	A share	N/A
東方證券股份有限公司	13 April 2026	Dealing in ETF (Sell)	Product A	2,400	A share	N/A
東方證券股份有限公司	13 April 2026	Dealing in ETF (Sell)	Product B	36,516,600	A share	N/A
Shanghai Orient Futures Co., Ltd.* (上海東證期貨有限公司)	14 April 2026	Dealing in ETF (Buy)	Product A	49,999,882	A share	N/A
東方證券股份有限公司	14 April 2026	Dealing in ETF (Buy)	Product B	29,950,800	A share	N/A
東方證券股份有限公司	14 April 2026	Dealing in ETF (Sell)	Product B	29,950,800	A share	N/A
Shanghai Orient Futures Co., Ltd.* (上海東證期貨有限公司)	15 April 2026	Dealing in ETF (Buy)	Product A	29,999,892	A share	N/A
東方證券股份有限公司	15 April 2026	Dealing in ETF (Buy)	Product A	9,800	A share	N/A
東方證券股份有限公司	15 April 2026	Dealing in ETF (Buy)	Product B	17,665,300	A share	N/A
東方證券股份有限公司	15 April 2026	Dealing in ETF (Sell)	Product B	17,665,300	A share	N/A
Shanghai Orient Futures Co., Ltd.* (上海東證期貨有限公司)	16 April 2026	Dealing in ETF (Buy)	Product A	29,999,867	A share	N/A
東方證券股份有限公司	16 April 2026	Dealing in ETF (Buy)	Product A	22,700	A share	N/A
東方證券股份有限公司	16 April 2026	Dealing in ETF (Buy)	Product B	29,986,100	A share	N/A
東方證券股份有限公司	16 April 2026	Dealing in ETF (Sell)	Product B	29,986,100	A share	N/A
東方證券股份有限公司	17 April 2026	Dealing in ETF (Buy)	Product B	19,835,300	A share	N/A
東方證券股份有限公司	17 April 2026	Dealing in ETF (Sell)	Product A	32,500	A share	N/A
東方證券股份有限公司	17 April 2026	Dealing in ETF (Sell)	Product B	19,835,300	A share	N/A
東方證券股份有限公司	20 April 2026	Dealing in ETF (Buy)	Product B	14,850,000	A share	N/A
東方證券股份有限公司	20 April 2026	Dealing in ETF (Sell)	Product B	14,850,000	A share	N/A
東方證券股份有限公司	21 April 2026	Dealing in ETF (Buy)	Product B	23,502,600	A share	N/A
東方證券股份有限公司	21 April 2026	Dealing in ETF (Sell)	Product B	16,302,600	A share	N/A
東方證券股份有限公司	22 April 2026	Dealing in ETF (Buy)	Product B	27,974,000	A share	N/A
東方證券股份有限公司	22 April 2026	Dealing in ETF (Sell)	Product B	27,974,000	A share	N/A
東方證券股份有限公司	23 April 2026	Dealing in ETF (Buy)	Product B	42,234,800	A share	N/A
東方證券股份有限公司	23 April 2026	Dealing in ETF (Sell)	Product B	42,234,800	A share	N/A
東方證券股份有限公司	24 April 2026	Dealing in ETF (Buy)	Product B	28,233,000	A share	N/A

Entity	Date of transaction	Nature of derivative transaction	Name of ETF	Aggregrate number of ETF units	Class of shares invovled (indirectly through holding of ETF units)	Reference price of each A share
東方證券股份有限公司	24 April 2026	Dealing in ETF (Sell)	Product B	28,233,000	A share	N/A
東方證券股份有限公司	27 April 2026	Dealing in ETF (Buy)	Product B	31,592,400	A share	N/A
東方證券股份有限公司	27 April 2026	Dealing in ETF (Sell)	Product B	31,592,400	A share	N/A
東方證券股份有限公司	28 April 2026	Dealing in ETF (Buy)	Product B	43,804,800	A share	N/A
東方證券股份有限公司	28 April 2026	Dealing in ETF (Sell)	Product B	43,804,800	A share	N/A
東方證券股份有限公司	29 April 2026	Dealing in ETF (Buy)	Product B	17,873,300	A share	N/A
東方證券股份有限公司	29 April 2026	Dealing in ETF (Sell)	Product B	17,873,300	A share	N/A
東方證券股份有限公司	30 April 2026	Dealing in ETF (Buy)	Product B	22,071,400	A share	N/A
東方證券股份有限公司	30 April 2026	Dealing in ETF (Sell)	Product B	22,071,400	A share	N/A
東方證券股份有限公司	6 May 2026	Dealing in ETF (Buy)	Product B	35,215,100	A share	N/A
東方證券股份有限公司	6 May 2026	Dealing in ETF (Sell)	Product B	35,215,100	A share	N/A
東方證券股份有限公司	7 May 2026	Dealing in ETF (Buy)	Product B	27,687,400	A share	N/A
東方證券股份有限公司	7 May 2026	Dealing in ETF (Sell)	Product B	27,687,400	A share	N/A
東方證券股份有限公司	8 May 2026	Dealing in ETF (Buy)	Product B	13,323,100	A share	N/A
東方證券股份有限公司	8 May 2026	Dealing in ETF (Sell)	Product B	13,323,100	A share	N/A
東方證券股份有限公司	14 May 2026	Dealing in ETF (Buy)	Product A	27,397,300	A share	N/A
東方證券股份有限公司	14 May 2026	Dealing in ETF (Buy)	Product B	12,367,600	A share	N/A
東方證券股份有限公司	14 May 2026	Dealing in ETF (Sell)	Product B	69,729,000	A share	N/A
東方證券股份有限公司	15 May 2026	Dealing in ETF (Buy)	Product A	26,406,600	A share	N/A
東方證券股份有限公司	15 May 2026	Dealing in ETF (Buy)	Product B	22,457,800	A share	N/A
東方證券股份有限公司	15 May 2026	Dealing in ETF (Sell)	Product A	26,406,600	A share	N/A
東方證券股份有限公司	15 May 2026	Dealing in ETF (Sell)	Product B	22,457,800	A share	N/A
東方證券股份有限公司	18 May 2026	Dealing in ETF (Buy)	Product A	7,533,000	A share	N/A
東方證券股份有限公司	18 May 2026	Dealing in ETF (Buy)	Product B	29,583,800	A share	N/A
東方證券股份有限公司	18 May 2026	Dealing in ETF (Sell)	Product A	7,533,000	A share	N/A
東方證券股份有限公司	18 May 2026	Dealing in ETF (Sell)	Product B	29,583,800	A share	N/A
東方證券股份有限公司	19 May 2026	Dealing in ETF (Buy)	Product A	17,035,000	A share	N/A

Entity	Date of transaction	Nature of derivative transaction	Name of ETF	Aggregrate number of ETF units	Class of shares invovled (indirectly through holding of ETF units)	Reference price of each A share
東方證券股份有限公司	19 May 2026	Dealing in ETF (Buy)	Product B	36,197,100	A share	N/A
東方證券股份有限公司	19 May 2026	Dealing in ETF (Sell)	Product A	17,035,000	A share	N/A
東方證券股份有限公司	19 May 2026	Dealing in ETF (Sell)	Product B	36,197,100	A share	N/A
東方證券股份有限公司	20 May 2026	Dealing in ETF (Buy)	Product A	10,010,300	A share	N/A
東方證券股份有限公司	20 May 2026	Dealing in ETF (Buy)	Product B	29,425,700	A share	N/A
東方證券股份有限公司	20 May 2026	Dealing in ETF (Sell)	Product A	10,010,300	A share	N/A
東方證券股份有限公司	20 May 2026	Dealing in ETF (Sell)	Product B	29,425,700	A share	N/A
東方證券股份有限公司	21 May 2026	Dealing in ETF (Buy)	Product A	26,449,400	A share	N/A
東方證券股份有限公司	21 May 2026	Dealing in ETF (Buy)	Product B	84,043,700	A share	N/A
東方證券股份有限公司	21 May 2026	Dealing in ETF (Sell)	Product A	26,449,441	A share	N/A
東方證券股份有限公司	21 May 2026	Dealing in ETF (Sell)	Product B	84,043,727	A share	N/A
東方證券股份有限公司	22 May 2026	Dealing in ETF (Buy)	Product A	16,172,000	A share	N/A
東方證券股份有限公司	22 May 2026	Dealing in ETF (Buy)	Product B	44,811,900	A share	N/A
東方證券股份有限公司	22 May 2026	Dealing in ETF (Sell)	Product A	16,171,998	A share	N/A
東方證券股份有限公司	22 May 2026	Dealing in ETF (Sell)	Product B	44,811,900	A share	N/A
東方證券股份有限公司	25 May 2026	Dealing in ETF (Buy)	Product A	14,611,300	A share	N/A
東方證券股份有限公司	25 May 2026	Dealing in ETF (Buy)	Product B	26,467,200	A share	N/A
東方證券股份有限公司	25 May 2026	Dealing in ETF (Sell)	Product A	14,611,345	A share	N/A
東方證券股份有限公司	25 May 2026	Dealing in ETF (Sell)	Product B	26,467,200	A share	N/A
東方證券股份有限公司	26 May 2026	Dealing in ETF (Buy)	Product A	23,122,000	A share	N/A
東方證券股份有限公司	26 May 2026	Dealing in ETF (Buy)	Product B	43,782,000	A share	N/A
東方證券股份有限公司	26 May 2026	Dealing in ETF (Sell)	Product A	23,122,000	A share	N/A
東方證券股份有限公司	26 May 2026	Dealing in ETF (Sell)	Product B	43,782,000	A share	N/A
東方證券股份有限公司	27 May 2026	Dealing in ETF (Buy)	Product A	26,277,800	A share	N/A
東方證券股份有限公司	27 May 2026	Dealing in ETF (Buy)	Product B	47,235,700	A share	N/A
東方證券股份有限公司	27 May 2026	Dealing in ETF (Sell)	Product A	26,277,800	A share	N/A
東方證券股份有限公司	27 May 2026	Dealing in ETF (Sell)	Product B	47,235,700	A share	N/A

Entity	Date of transaction	Nature of derivative transaction	Name of ETF	Aggregrate number of ETF units	Class of shares invovled (indirectly through holding of ETF units)	Reference price of each A share
東方證券股份有限公司	28 May 2026	Dealing in ETF (Buy)	Product A	22,118,174	A share	N/A
東方證券股份有限公司	28 May 2026	Dealing in ETF (Buy)	Product B	32,435,000	A share	N/A
東方證券股份有限公司	28 May 2026	Dealing in ETF (Sell)	Product A	22,118,200	A share	N/A
東方證券股份有限公司	28 May 2026	Dealing in ETF (Sell)	Product B	32,435,000	A share	N/A
東方證券股份有限公司	29 May 2026	Dealing in ETF (Buy)	Product A	26,337,844	A share	N/A
東方證券股份有限公司	29 May 2026	Dealing in ETF (Buy)	Product B	52,465,600	A share	N/A
東方證券股份有限公司	29 May 2026	Dealing in ETF (Sell)	Product A	26,337,800	A share	N/A
東方證券股份有限公司	29 May 2026	Dealing in ETF (Sell)	Product B	52,465,600	A share	N/A
東方證券股份有限公司	1 June 2026	Dealing in ETF (Buy)	Product A	11,701,500	A share	N/A
東方證券股份有限公司	1 June 2026	Dealing in ETF (Buy)	Product B	23,857,400	A share	N/A
東方證券股份有限公司	1 June 2026	Dealing in ETF (Sell)	Product A	11,701,500	A share	N/A
東方證券股份有限公司	1 June 2026	Dealing in ETF (Sell)	Product B	23,857,400	A share	N/A
東方證券股份有限公司	2 June 2026	Dealing in ETF (Buy)	Product A	18,875,000	A share	N/A
東方證券股份有限公司	2 June 2026	Dealing in ETF (Buy)	Product B	37,505,400	A share	N/A
東方證券股份有限公司	2 June 2026	Dealing in ETF (Sell)	Product A	18,875,000	A share	N/A
東方證券股份有限公司	2 June 2026	Dealing in ETF (Sell)	Product B	37,505,400	A share	N/A
東方證券股份有限公司	3 June 2026	Dealing in ETF (Buy)	Product A	17,559,500	A share	N/A
東方證券股份有限公司	3 June 2026	Dealing in ETF (Buy)	Product B	29,401,365	A share	N/A
東方證券股份有限公司	3 June 2026	Dealing in ETF (Sell)	Product A	17,559,500	A share	N/A
東方證券股份有限公司	3 June 2026	Dealing in ETF (Sell)	Product B	29,401,400	A share	N/A
東方證券股份有限公司	4 June 2026	Dealing in ETF (Buy)	Product A	12,801,900	A share	N/A
東方證券股份有限公司	4 June 2026	Dealing in ETF (Buy)	Product B	29,102,900	A share	N/A
東方證券股份有限公司	4 June 2026	Dealing in ETF (Sell)	Product A	12,801,900	A share	N/A
東方證券股份有限公司	4 June 2026	Dealing in ETF (Sell)	Product B	29,102,900	A share	N/A
東方證券股份有限公司	5 June 2026	Dealing in ETF (Buy)	Product A	12,144,639	A share	N/A
東方證券股份有限公司	5 June 2026	Dealing in ETF (Buy)	Product B	25,204,900	A share	N/A
東方證券股份有限公司	5 June 2026	Dealing in ETF (Sell)	Product A	12,144,600	A share	N/A

Entity	Date of transaction	Nature of derivative transaction	Name of ETF	Aggregrate number of ETF units	Class of shares invovled (indirectly through holding of ETF units)	Reference price of each A share
東方證券股份有限公司	5 June 2026	Dealing in ETF (Sell)	Product B	25,204,900	A share	N/A
東方證券股份有限公司	8 June 2026	Dealing in ETF (Buy)	Product A	25,308,800	A share	N/A
東方證券股份有限公司	8 June 2026	Dealing in ETF (Buy)	Product B	47,384,405	A share	N/A
東方證券股份有限公司	8 June 2026	Dealing in ETF (Sell)	Product A	25,308,773	A share	N/A
東方證券股份有限公司	8 June 2026	Dealing in ETF (Sell)	Product B	47,384,400	A share	N/A
東方證券股份有限公司	9 June 2026	Dealing in ETF (Buy)	Product A	15,132,900	A share	N/A
東方證券股份有限公司	9 June 2026	Dealing in ETF (Buy)	Product B	33,320,100	A share	N/A
東方證券股份有限公司	9 June 2026	Dealing in ETF (Sell)	Product A	15,132,900	A share	N/A
東方證券股份有限公司	9 June 2026	Dealing in ETF (Sell)	Product B	33,320,058	A share	N/A
東方證券股份有限公司	10 June 2026	Dealing in ETF (Buy)	Product A	26,354,600	A share	N/A
東方證券股份有限公司	10 June 2026	Dealing in ETF (Buy)	Product B	50,679,600	A share	N/A
東方證券股份有限公司	10 June 2026	Dealing in ETF (Sell)	Product A	26,354,600	A share	N/A
東方證券股份有限公司	10 June 2026	Dealing in ETF (Sell)	Product B	50,679,593	A share	N/A
東方證券股份有限公司	11 June 2026	Dealing in ETF (Buy)	Product A	18,698,700	A share	N/A
東方證券股份有限公司	11 June 2026	Dealing in ETF (Buy)	Product B	37,286,800	A share	N/A
東方證券股份有限公司	11 June 2026	Dealing in ETF (Sell)	Product A	18,698,700	A share	N/A
東方證券股份有限公司	11 June 2026	Dealing in ETF (Sell)	Product B	37,286,800	A share	N/A
東方證券股份有限公司	12 June 2026	Dealing in ETF (Buy)	Product A	41,198,188	A share	N/A
東方證券股份有限公司	12 June 2026	Dealing in ETF (Buy)	Product B	51,267,288	A share	N/A
東方證券股份有限公司	12 June 2026	Dealing in ETF (Sell)	Product A	26,317,234	A share	N/A
東方證券股份有限公司	12 June 2026	Dealing in ETF (Sell)	Product B	82,367,600	A share	N/A
東方證券股份有限公司	15 June 2026	Dealing in ETF (Buy)	Product A	41,325,162	A share	N/A
東方證券股份有限公司	15 June 2026	Dealing in ETF (Buy)	Product B	61,709,557	A share	N/A
東方證券股份有限公司	15 June 2026	Dealing in ETF (Sell)	Product A	41,325,200	A share	N/A
東方證券股份有限公司	15 June 2026	Dealing in ETF (Sell)	Product B	61,709,566	A share	N/A
東方證券股份有限公司	16 June 2026	Dealing in ETF (Buy)	Product A	29,234,887	A share	N/A
東方證券股份有限公司	16 June 2026	Dealing in ETF (Buy)	Product B	46,766,800	A share	N/A

Entity	Date of transaction	Nature of derivative transaction	Name of ETF	Aggregrate number of ETF units	Class of shares invovled (indirectly through holding of ETF units)	Reference price of each A share
東方證券股份有限公司	16 June 2026	Dealing in ETF (Sell)	Product A	29,234,879	A share	N/A
東方證券股份有限公司	16 June 2026	Dealing in ETF (Sell)	Product B	46,766,800	A share	N/A
東方證券股份有限公司	17 June 2026	Dealing in ETF (Buy)	Product A	22,498,176	A share	N/A
東方證券股份有限公司	17 June 2026	Dealing in ETF (Buy)	Product B	43,543,400	A share	N/A
東方證券股份有限公司	17 June 2026	Dealing in ETF (Sell)	Product A	22,498,200	A share	N/A
東方證券股份有限公司	17 June 2026	Dealing in ETF (Sell)	Product B	43,543,400	A share	N/A
東方證券股份有限公司	18 June 2026	Dealing in ETF (Buy)	Product A	26,997,413	A share	N/A
東方證券股份有限公司	18 June 2026	Dealing in ETF (Buy)	Product B	50,937,015	A share	N/A
東方證券股份有限公司	18 June 2026	Dealing in ETF (Sell)	Product A	26,997,400	A share	N/A
東方證券股份有限公司	18 June 2026	Dealing in ETF (Sell)	Product B	50,937,000	A share	N/A
東方證券股份有限公司	22 June 2026	Dealing in ETF (Buy)	Product A	41,229,517	A share	N/A
東方證券股份有限公司	22 June 2026	Dealing in ETF (Buy)	Product B	61,456,300	A share	N/A
東方證券股份有限公司	22 June 2026	Dealing in ETF (Sell)	Product A	41,229,555	A share	N/A
東方證券股份有限公司	22 June 2026	Dealing in ETF (Sell)	Product B	61,456,300	A share	N/A
東方證券股份有限公司	23 June 2026	Dealing in ETF (Buy)	Product A	41,327,600	A share	N/A
東方證券股份有限公司	23 June 2026	Dealing in ETF (Buy)	Product B	52,429,500	A share	N/A
東方證券股份有限公司	23 June 2026	Dealing in ETF (Sell)	Product A	41,327,623	A share	N/A
東方證券股份有限公司	23 June 2026	Dealing in ETF (Sell)	Product B	58,029,500	A share	N/A
東方證券股份有限公司	24 June 2026	Dealing in ETF (Buy)	Product A	41,261,782	A share	N/A
東方證券股份有限公司	24 June 2026	Dealing in ETF (Buy)	Product B	55,996,300	A share	N/A
東方證券股份有限公司	24 June 2026	Dealing in ETF (Sell)	Product A	41,261,800	A share	N/A
東方證券股份有限公司	24 June 2026	Dealing in ETF (Sell)	Product B	55,996,300	A share	N/A
東方證券股份有限公司	25 June 2026	Dealing in ETF (Buy)	Product A	41,315,900	A share	N/A
東方證券股份有限公司	25 June 2026	Dealing in ETF (Buy)	Product B	56,156,800	A share	N/A
東方證券股份有限公司	25 June 2026	Dealing in ETF (Sell)	Product A	42,278,134	A share	N/A
東方證券股份有限公司	25 June 2026	Dealing in ETF (Sell)	Product B	58,135,878	A share	N/A
東方證券股份有限公司	26 June 2026	Dealing in ETF (Buy)	Product A	39,202,177	A share	N/A

Entity	Date of transaction	Nature of derivative transaction	Name of ETF	Aggregrate number of ETF units	Class of shares invovled (indirectly through holding of ETF units)	Reference price of each A share
東方證券股份有限公司	26 June 2026	Dealing in ETF (Buy)	Product B	44,081,400	A share	N/A
東方證券股份有限公司	26 June 2026	Dealing in ETF (Sell)	Product A	40,910,204	A share	N/A
東方證券股份有限公司	26 June 2026	Dealing in ETF (Sell)	Product B	55,081,400	A share	N/A
東方證券股份有限公司	29 June 2026	Dealing in ETF (Buy)	Product A	37,477,894	A share	N/A
東方證券股份有限公司	29 June 2026	Dealing in ETF (Buy)	Product B	33,232,064	A share	N/A
東方證券股份有限公司	29 June 2026	Dealing in ETF (Sell)	Product A	37,477,900	A share	N/A
東方證券股份有限公司	29 June 2026	Dealing in ETF (Sell)	Product B	33,232,100	A share	N/A
東方證券股份有限公司	30 June 2026	Dealing in ETF (Buy)	Product A	37,414,232	A share	N/A
東方證券股份有限公司	30 June 2026	Dealing in ETF (Buy)	Product B	33,389,700	A share	N/A
東方證券股份有限公司	30 June 2026	Dealing in ETF (Sell)	Product A	37,414,183	A share	N/A
東方證券股份有限公司	30 June 2026	Dealing in ETF (Sell)	Product B	33,389,700	A share	N/A
東方證券股份有限公司	1 July 2026	Dealing in ETF (Buy)	Product A	37,669,600	A share	N/A
東方證券股份有限公司	1 July 2026	Dealing in ETF (Buy)	Product B	33,342,300	A share	N/A
東方證券股份有限公司	1 July 2026	Dealing in ETF (Sell)	Product A	37,669,600	A share	N/A
東方證券股份有限公司	1 July 2026	Dealing in ETF (Sell)	Product B	42,160,600	A share	N/A
東方證券股份有限公司	2 July 2026	Dealing in ETF (Buy)	Product A	38,769,400	A share	N/A
東方證券股份有限公司	2 July 2026	Dealing in ETF (Buy)	Product B	35,147,800	A share	N/A
東方證券股份有限公司	2 July 2026	Dealing in ETF (Sell)	Product A	38,769,440	A share	N/A
東方證券股份有限公司	2 July 2026	Dealing in ETF (Sell)	Product B	35,147,800	A share	N/A
東方證券股份有限公司	3 July 2026	Dealing in ETF (Buy)	Product A	38,690,778	A share	N/A
東方證券股份有限公司	3 July 2026	Dealing in ETF (Buy)	Product B	35,257,900	A share	N/A
東方證券股份有限公司	3 July 2026	Dealing in ETF (Sell)	Product A	39,089,200	A share	N/A
東方證券股份有限公司	3 July 2026	Dealing in ETF (Sell)	Product B	36,091,300	A share	N/A
東方證券股份有限公司	6 July 2026	Dealing in ETF (Buy)	Product A	37,047,745	A share	N/A
東方證券股份有限公司	6 July 2026	Dealing in ETF (Buy)	Product B	34,641,185	A share	N/A
東方證券股份有限公司	6 July 2026	Dealing in ETF (Sell)	Product A	37,228,854	A share	N/A
東方證券股份有限公司	6 July 2026	Dealing in ETF (Sell)	Product B	34,641,200	A share	N/A

Entity	Date of transaction	Nature of derivative transaction	Name of ETF	Aggregrate number of ETF units	Class of shares invovled (indirectly through holding of ETF units)	Reference price of each A share
東方證券股份有限公司	7 July 2026	Dealing in ETF (Buy)	Product A	27,901,300	A share	N/A
東方證券股份有限公司	7 July 2026	Dealing in ETF (Buy)	Product B	34,458,100	A share	N/A
東方證券股份有限公司	7 July 2026	Dealing in ETF (Sell)	Product A	27,901,300	A share	N/A
東方證券股份有限公司	7 July 2026	Dealing in ETF (Sell)	Product B	34,458,100	A share	N/A
東方證券股份有限公司	8 July 2026	Dealing in ETF (Buy)	Product A	30,375,900	A share	N/A
東方證券股份有限公司	8 July 2026	Dealing in ETF (Buy)	Product B	34,839,300	A share	N/A
東方證券股份有限公司	8 July 2026	Dealing in ETF (Sell)	Product A	30,375,889	A share	N/A
東方證券股份有限公司	8 July 2026	Dealing in ETF (Sell)	Product B	34,839,316	A share	N/A
東方證券股份有限公司	9 July 2026	Dealing in ETF (Buy)	Product A	32,233,700	A share	N/A
東方證券股份有限公司	9 July 2026	Dealing in ETF (Buy)	Product B	34,499,600	A share	N/A
東方證券股份有限公司	9 July 2026	Dealing in ETF (Sell)	Product A	32,233,700	A share	N/A
東方證券股份有限公司	9 July 2026	Dealing in ETF (Sell)	Product B	34,499,600	A share	N/A
東方證券股份有限公司	10 July 2026	Dealing in ETF (Buy)	Product A	26,783,400	A share	N/A
東方證券股份有限公司	10 July 2026	Dealing in ETF (Buy)	Product B	34,469,300	A share	N/A
東方證券股份有限公司	10 July 2026	Dealing in ETF (Sell)	Product A	26,783,408	A share	N/A
東方證券股份有限公司	10 July 2026	Dealing in ETF (Sell)	Product B	34,469,300	A share	N/A
東方證券股份有限公司	13 July 2026	Dealing in ETF (Buy)	Product A	38,441,700	A share	N/A
東方證券股份有限公司	13 July 2026	Dealing in ETF (Buy)	Product B	34,620,300	A share	N/A
東方證券股份有限公司	13 July 2026	Dealing in ETF (Sell)	Product A	38,441,736	A share	N/A
東方證券股份有限公司	13 July 2026	Dealing in ETF (Sell)	Product B	34,620,300	A share	N/A
東方證券股份有限公司	14 July 2026	Dealing in ETF (Buy)	Product A	34,921,728	A share	N/A
東方證券股份有限公司	14 July 2026	Dealing in ETF (Buy)	Product B	34,738,200	A share	N/A
東方證券股份有限公司	14 July 2026	Dealing in ETF (Sell)	Product A	34,921,737	A share	N/A
東方證券股份有限公司	14 July 2026	Dealing in ETF (Sell)	Product B	34,738,200	A share	N/A
東方證券股份有限公司	15 July 2026	Dealing in ETF (Buy)	Product A	13,719,300	A share	N/A
東方證券股份有限公司	15 July 2026	Dealing in ETF (Buy)	Product B	18,404,500	A share	N/A
東方證券股份有限公司	15 July 2026	Dealing in ETF (Sell)	Product A	13,719,300	A share	N/A

Entity	Date of transaction	Nature of derivative transaction	Name of ETF	Aggregrate number of ETF units	Class of shares invovled (indirectly through holding of ETF units)	Reference price of each A share
東方證券股份有限公司	15 July 2026	Dealing in ETF (Sell)	Product B	18,404,500	A share	N/A
東方證券股份有限公司	16 July 2026	Dealing in ETF (Buy)	Product A	27,296,300	A share	N/A
東方證券股份有限公司	16 July 2026	Dealing in ETF (Buy)	Product B	34,688,900	A share	N/A
東方證券股份有限公司	16 July 2026	Dealing in ETF (Sell)	Product A	27,296,300	A share	N/A
東方證券股份有限公司	16 July 2026	Dealing in ETF (Sell)	Product B	34,688,900	A share	N/A
東方證券股份有限公司	17 July 2026	Dealing in ETF (Buy)	Product A	38,400,409	A share	N/A
東方證券股份有限公司	17 July 2026	Dealing in ETF (Buy)	Product B	34,766,100	A share	N/A
東方證券股份有限公司	17 July 2026	Dealing in ETF (Sell)	Product A	38,400,400	A share	N/A
東方證券股份有限公司	17 July 2026	Dealing in ETF (Sell)	Product B	34,766,100	A share	N/A
東方證券股份有限公司	20 July 2026	Dealing in ETF (Buy)	Product A	27,350,696	A share	N/A
東方證券股份有限公司	20 July 2026	Dealing in ETF (Buy)	Product B	34,710,509	A share	N/A
東方證券股份有限公司	20 July 2026	Dealing in ETF (Sell)	Product A	27,350,694	A share	N/A
東方證券股份有限公司	20 July 2026	Dealing in ETF (Sell)	Product B	34,710,500	A share	N/A
東方證券股份有限公司	21 July 2026	Dealing in ETF (Buy)	Product A	38,469,800	A share	N/A
東方證券股份有限公司	21 July 2026	Dealing in ETF (Buy)	Product B	34,726,800	A share	N/A
東方證券股份有限公司	21 July 2026	Dealing in ETF (Sell)	Product A	38,469,834	A share	N/A
東方證券股份有限公司	21 July 2026	Dealing in ETF (Sell)	Product B	34,726,814	A share	N/A
東方證券股份有限公司	22 July 2026	Dealing in ETF (Buy)	Product A	26,015,300	A share	N/A
東方證券股份有限公司	22 July 2026	Dealing in ETF (Buy)	Product B	34,521,200	A share	N/A
東方證券股份有限公司	22 July 2026	Dealing in ETF (Sell)	Product A	26,015,300	A share	N/A
東方證券股份有限公司	22 July 2026	Dealing in ETF (Sell)	Product B	34,521,200	A share	N/A
東方證券股份有限公司	23 July 2026	Dealing in ETF (Buy)	Product A	20,338,200	A share	N/A
東方證券股份有限公司	23 July 2026	Dealing in ETF (Buy)	Product B	30,705,600	A share	N/A
東方證券股份有限公司	23 July 2026	Dealing in ETF (Sell)	Product A	20,338,200	A share	N/A
東方證券股份有限公司	23 July 2026	Dealing in ETF (Sell)	Product B	30,705,600	A share	N/A
東方證券股份有限公司	24 July 2026	Dealing in ETF (Buy)	Product A	18,015,800	A share	N/A
東方證券股份有限公司	24 July 2026	Dealing in ETF (Buy)	Product B	27,499,600	A share	N/A

Entity	Date of transaction	Nature of derivative transaction	Name of ETF	Aggregrate number of ETF units	Class of shares invovled (indirectly through holding of ETF units)	Reference price of each A share
東方證券股份有限公司	24 July 2026	Dealing in ETF (Sell)	Product A	18,015,800	A share	N/A
東方證券股份有限公司	24 July 2026	Dealing in ETF (Sell)	Product B	27,499,600	A share	N/A
東方證券股份有限公司	27 July 2026	Dealing in ETF (Buy)	Product B	450,000	A share	N/A
東方證券股份有限公司	27 July 2026	Dealing in ETF (Sell)	Product B	450,000	A share	N/A

(A joint stock company incorporated in the People's Republic of China with limited liability under the Chinese corporate name "东方证券股份有限公司" and carrying on business in Hong Kong as "東方證券" (in Chinese) and "DFZQ" (in English))

(Stock Code: 03958)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2026 second extraordinary general meeting (the "**Extraordinary General Meeting**") of 東方證券股份有限公司 (the "**Company**") will be held at Multi-Purpose Function Room, 15/F, No. 119 South Zhongshan Road, Huangpu District, Shanghai, the People's Republic of China (the "**PRC**") on August 24, 2026 at 2:00 p.m. for the following purpose:

SPECIAL RESOLUTIONS

1. To consider and approve the resolution on the Company's compliance with conditions for the Proposed Transaction.

2. To consider and approve the resolution on the plan for the Proposed Transaction:

   2.1 Target Equities

   2.2 Counterparties

   2.3 Pricing basis and consideration of the Target Equities

   2.4 Method of payment of the consideration

   2.5 Type, par value and listing venue of shares to be issued

   2.6 Method of issuance, targets of issuance of shares and method of subscription

   2.7 Pricing Benchmark Date and issuance price of the A Shares to be issued

   2.8 Number of A Shares to be issued

   2.9 Lock-up period arrangements

   2.10 Attribution of profits and losses for the Transitional Period

   2.11 Arrangements for accumulated and undistributed retained profits

2.12 Transfer of creditors' rights and debts and arrangements for employees

2.13 Completion of the transfer of the Target Equities

2.14 Validity period of the resolutions

3. To consider and approve the resolution on the *Report (Draft) on the Issuance of Shares and Payment of Cash Consideration for the Acquisition of Assets and Related Party Transaction of the Company* (《東方證券股份有限公司發行股份及支付現金購買資產暨關聯交易報告書(草案)》) and its extract.

4. To consider and approve the resolution on the execution of the Definitive Agreement.

5. To consider and approve the resolution that the Proposed Transaction constitutes a related party transaction.

6. To consider and approve the resolution that the Proposed Transaction does not constitute a material asset restructuring or new listing.

7. To consider and approve the resolution on the compliance of the Proposed Transaction with Articles 11, 43, and 44 of the *Administrative Measures for Major Asset Restructuring of Listed Companies* (《上市公司重大資產重組管理辦法》).

8. To consider and approve the resolution on the compliance of the Proposed Transaction with Article 4 of the *Regulatory Guidelines for Listed Companies No. 9 – Regulatory Requirements for the Planning and Implementation of Major Asset Restructuring by Listed Companies* (《上市公司監管指引第9號–上市公司籌劃和實施重大資產重組的監管要求》).

9. To consider and approve the resolution on the non-existence of circumstances where relevant parties to the Proposed Transaction are prohibited from participating in major asset restructuring of any listed company.

10. To consider and approve the resolution on the compliance of the Proposed Transaction with Article 11 of the *Administrative Measures for the Registration of Securities Issuance by Listed Companies* (《上市公司證券發行註冊管理辦法》).

11. To consider and approve the resolution on the completeness and compliance of the legal procedures and the validity of the legal documents submitted in respect of the Proposed Transaction.

12. To consider and approve the resolution on the independence of the Valuer, the reasonableness of the valuation assumptions, the relevance of the valuation methods to the valuation purpose, and the fairness of the appraised value.

13. To consider and approve the resolution on the approval of the accountants' reports, pro forma review reports, and asset valuation report in connection with the Proposed Transaction.

14. To consider and approve the resolution on the dilution of earnings per share caused by the Proposed Transaction, remedial measures, and undertakings of relevant parties.

15. To consider and approve the resolution on the authorization to deal with matters in connection with the Proposed Transaction.

ORDINARY RESOLUTION

16. To consider and approve the resolution on the approval of the Whitewash Waiver.

By Order of the Board of Directors
ZHOU Lei
Chairman

Shanghai, the PRC
July 30, 2026

Notes:

1. ELIGIBILITY FOR ATTENDING THE EXTRAORDINARY GENERAL MEETING AND DATE OF REGISTRATION FOR HOLDERS OF H SHARES

The register of members of H Shares of the Company will be closed from August 19, 2026 to August 24, 2026 (both days inclusive), during which time no share transfers of H Shares will be effected. The record date for determining H Shareholders' eligibility to attend and vote at the Extraordinary General Meeting is August 24, 2026. Holders of Shares who have submitted their instruments of share transfer to the H Share Registrar of the Company and registered as Shareholders on the register of members of H Shares of the Company before 4:30 p.m. on August 18, 2026 are entitled to attend and vote in respect of the resolution to be proposed at the Extraordinary General Meeting.

In order to attend the Extraordinary General Meeting, holders of H Shares should ensure that all transfer documents, accompanied by the relevant Share certificates, are lodged with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, before 4:30 p.m. on August 18, 2026.

2. PROXY

(1) Each Shareholder entitled to attend and vote at the Extraordinary General Meeting may appoint one or more proxies in writing to attend and vote on his/her/their behalf. A proxy need not be a Shareholder of the Company.

(2) The instrument appointing a proxy must be in writing under the hand of the appointor or his/her/their attorney duly authorized in writing, or if the appointor is a legal entity, either under seal or signed by a director or a duly authorized attorney. If that instrument is signed by an attorney of the appointor, the power of attorney authorizing that attorney to sign or other document of authorization must be notarized.

To be valid, for holders of H Shares, the form of proxy and notarized power of attorney or other document of authorization 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 not less than 24 hours before the time appointed for the Extraordinary General Meeting (i.e. before 2 p.m. on August 23, 2026).

3. REGISTRATION PROCEDURES FOR ATTENDING THE EXTRAORDINARY GENERAL MEETING

A Shareholder or his/her/their proxy should present proof of identity when attending the Extraordinary General Meeting. If a Shareholder is a legal person, its legal representative or other person authorized by the board of directors or other governing body of such shareholder may attend the Extraordinary General Meeting by providing a copy of the resolutions of the board of directors or other governing body of such Shareholder appointing such person to attend the meeting.

4. VOTING BY POLL

According to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, any vote of Shareholders at a Shareholders' general meeting must be taken by poll. For the avoidance of doubt and for the purpose of the Hong Kong Listing Rules, holders of treasury shares are required to abstain from voting on matters approved by Shareholders at general meetings of the Company.

5. MISCELLANEOUS

(1) The Extraordinary General Meeting is expected to be held for no more than half a day. Shareholders who attend the meeting in person or by proxy shall bear their own travelling and accommodation expenses.

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

17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

(3) The registered office of the Company:

Orient Securities Building
No. 119 South Zhongshan Road
Huangpu District, Shanghai
the People's Republic of China

Contact department: Office of the Board
Telephone No.: 86(21) 6332 6373
Facsimile No.: 86(21) 6332 6010
Contact Person: Mr. WU Yibo

(4) Please refer to the circular of the Company in relation to the Extraordinary General Meeting to be dispatched in due course for details of the resolution to be proposed at the Extraordinary General Meeting for consideration and approval.

As at the date of this notice, the Board of Directors comprises Mr. ZHOU Lei, Mr. LU Weiming and Mr. LU Dayin as executive Directors; Mr. LIU Wei, Mr. YANG Bo, Mr. SHI Lei, Ms. LI Yun, Mr. XU Yongmiao, Mr. REN Zhixiang and Mr. SUN Weidong as non-executive Directors; and Mr. WU Hong, Mr. FENG Xingdong, Mr. LUO Xinyu, Mr. CHAN Hon and Mr. ZHU Kai as independent non-executive Directors.

(A joint stock company incorporated in the People's Republic of China with limited liability under the Chinese corporate name "东方证券股份有限公司" and carrying on business in Hong Kong as "東方證券" (in Chinese) and "DFZQ" (in English))

(Stock Code: 03958)

NOTICE OF H SHARES CLASS MEETING

NOTICE IS HEREBY GIVEN that the class meeting of H Shareholders (the "**H Shares Class Meeting**") of 東方證券股份有限公司 (the "**Company**") will be held at Multi-Purpose Function Room, 15/F, No. 119 South Zhongshan Road, Huangpu District, Shanghai, the People's Republic of China (the "**PRC**") on August 24, 2026 immediately after the conclusion of the EGM and the A Shares Class Meeting or any adjournment thereof, for the following purpose:

SPECIAL RESOLUTIONS

1. To consider and approve the resolution on the plan for the Proposed Transaction:

   1.1 Target Equities

   1.2 Counterparties

   1.3 Pricing basis and consideration of the Target Equities

   1.4 Method of payment of the consideration

   1.5 Type, par value and listing venue of shares to be issued

   1.6 Method of issuance, targets of issuance of shares and method of subscription

   1.7 Pricing Benchmark Date and issuance price of the A Shares to be issued

   1.8 Number of A Shares to be issued

   1.9 Lock-up period arrangements

   1.10 Attribution of profits and losses for the Transitional Period

   1.11 Arrangements for accumulated and undistributed retained profits

   1.12 Transfer of creditors' rights and debts and arrangements for employees

1.13 Completion of the transfer of the Target Equities

1.14 Validity period of the resolutions

2. To consider and approve the resolution on the execution of the Definitive Agreement.

3. To consider and approve the resolution on the authorization to deal with matters in connection with the Proposed Transaction.

By Order of the Board of Directors
ZHOU Lei
Chairman

Shanghai, the PRC
July 30, 2026

Notes:

1. ELIGIBILITY FOR ATTENDING THE H SHARES CLASS MEETING AND DATE OF REGISTRATION FOR HOLDERS OF H SHARES

The register of members of H Shares of the Company will be closed from August 19, 2026 to August 24, 2026 (both days inclusive), during which time no share transfers of H Shares will be effected. The record date for determining H Shareholders' eligibility to attend and vote at the H Shares Class Meeting is August 24, 2026. Holders of Shares who have submitted their instruments of share transfer to the H Share Registrar of the Company and registered as Shareholders on the register of members of H Shares of the Company before 4:30 p.m. on August 18, 2026 are entitled to attend and vote in respect of the resolution to be proposed at the H Shares Class Meeting.

In order to attend the H Shares Class Meeting, holders of H Shares should ensure that all transfer documents, accompanied by the relevant Share certificates, are lodged with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, before 4:30 p.m. on August 18, 2026.

2. PROXY

(1) Each Shareholder entitled to attend and vote at the H Shares Class Meeting may appoint one or more proxies in writing to attend and vote on his/her/their behalf. A proxy need not be a Shareholder of the Company.

(2) The instrument appointing a proxy must be in writing under the hand of the appointor or his/her/their attorney duly authorized in writing, or if the appointor is a legal entity, either under seal or signed by a director or a duly authorized attorney. If that instrument is signed by an attorney of the appointor, the power of attorney authorizing that attorney to sign or other document of authorization must be notarized.

To be valid, for holders of H Shares, the form of proxy and notarized power of attorney or other document of authorization 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 not less than 24 hours before the time appointed for the H Shares Class Meeting (i.e. before 2 p.m. on August 23, 2026).

3. REGISTRATION PROCEDURES FOR ATTENDING THE H SHARES CLASS MEETING

A Shareholder or his/her/their proxy should present proof of identity when attending the H Shares Class Meeting. If a Shareholder is a legal person, its legal representative or other person authorized by the board of directors or other governing body of such Shareholder may attend the H Shares Class Meeting by providing a copy of the resolutions of the board of directors or other governing body of such Shareholder appointing such person to attend the meeting.

4. VOTING BY POLL

According to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, any vote of Shareholders at a Shareholders' general meeting must be taken by poll. For the avoidance of doubt and for the purpose of the Hong Kong Listing Rules, holders of treasury shares are required to abstain from voting on matters approved by Shareholders at general meetings of the Company.

5. MISCELLANEOUS

(1) The H Shares Class Meeting is expected to be held for no more than half a day. Shareholders who attend the meeting in person or by proxy shall bear their own travelling and accommodation expenses.

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

17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

(3) The registered office of the Company:

Orient Securities Building
No. 119 South Zhongshan Road
Huangpu District, Shanghai
the People's Republic of China

Contact department: Office of the Board
Telephone No.: 86(21) 6332 6373
Facsimile No.: 86(21) 6332 6010
Contact Person: Mr. WU Yibo

(4) Please refer to the circular of the Company in relation to the H Shares Class Meeting to be dispatched in due course for details of the resolution to be proposed at the H Shares Class Meeting for consideration and approval.

As at the date of this notice, the Board of Directors comprises Mr. ZHOU Lei, Mr. LU Weiming and Mr. LU Dayin as executive Directors; Mr. LIU Wei, Mr. YANG Bo, Mr. SHI Lei, Ms. LI Yun, Mr. XU Yongmiao, Mr. REN Zhixiang and Mr. SUN Weidong as non-executive Directors; and Mr. WU Hong, Mr. FENG Xingdong, Mr. LUO Xinyu, Mr. CHAN Hon and Mr. ZHU Kai as independent non-executive Directors.