



(GDR under the Symbol:HTSC)

NOTICE OF 2024 AGM

NOTICE IS HEREBY GIVEN that the AGM will be held at Conference Room, Renaissance Nanjing Olympic Centre Hotel, No. 139 Aoti Street, Jianye District, Nanjing, Jiangsu Province, the PRC on Friday, June 20, 2025 at 2:00 p.m. to consider the following issues (special resolution marked with *):

Resolutions

1. To consider and approve the 2024 Work Report of the Board of the Company
2. To consider and approve the 2024 Work Report of the Supervisory Committee of the Company
3. To consider and approve the 2024 Final Financial Report of the Company
4. To consider and approve the 2024 Annual Report of the Company
5. To consider and approve the 2024 Profit Distribution Plan of the Company
6. To consider and approve the resolution on the estimated ordinary transactions with related parties of the Company for 2025:
 - 6.1 Ordinary related-party transactions with Jiangsu Guoxin Investment Group Limited and its related companies
 - 6.2 Ordinary related-party transactions with Jiangsu Communications Holding Co., Ltd. and its related companies
 - 6.3 Ordinary related-party transactions with Govtor Capital Group Co., Ltd.
 - 6.4 Ordinary related-party transactions with Jiangsu SOHO Holdings Group Co., Ltd.
 - 6.5 Ordinary related-party transactions with other related legal persons
 - 6.6 Ordinary related-party transactions with related natural persons

7. To consider and approve the resolution on the estimated investment amount for the proprietary business of the Company for 2025
8. To consider and approve the resolution on the re-appointment of the accounting firms of the Company for 2025
9. To consider and approve the report on performance of duties of the Independent Non-executive Directors for 2024
10. *To consider and approve the resolution on the grant of general mandate to the Board to issue Shares
11. *To consider and approve the resolution on repurchase and cancellation of part of the restricted A Shares
12. To consider and approve the resolution on the election of non-executive Director and executive Director of the sixth session of the Board
 - 12.1 To consider and approve the resolution on the election of Mr. Jin Yongfu as non-executive Director of the sixth session of the Board
 - 12.2 To consider and approve the resolution on the election of Ms. Wang Ying as executive Director of the sixth session of the Board

Voting Arrangements

The aforesaid resolutions 1 to 9 and 12 are ordinary resolutions to be passed by the affirmative votes representing at least half of the total number of Shares held by the attending Shareholders having voting rights; the resolutions 10 and 11 are special resolutions to be passed by the affirmative votes representing at least two-thirds of the total number of Shares held by the attending Shareholders having voting rights.

Among which, resolution 12 will adopt the method of cumulative poll, i.e., the number of votes carried by each Share held by the Shareholders shall be equal to the number of positions and the Shareholders may concentrate their entitled votes when voting. In particular: each Shareholder shall be entitled to such number of votes as shall be equal to the number of Shares held by him/her multiplied by the total number of non-executive Director and executive Director upon whom he/she can vote, when electing non-executive Director and executive Director. Such votes may only be voted for the candidates of the non-executive Director and executive Director, and the candidates who have the most votes shall be appointed.

As far as the Directors are aware, as at the Latest Practicable Date, Jiangsu Guoxin Investment Group Limited, the Shareholder who has substantial interests in the resolution 6.1, will abstain from voting in this matter; Jiangsu Communications Holding Co., Ltd., the Shareholder who has substantial interests in the resolution 6.2, will abstain from voting in this matter; Govtor Capital Group Co., Ltd., the Shareholder who has substantial interests in the resolution 6.3, will abstain from voting in this matter; Jiangsu SOHO Holdings Group Co., Ltd., Jiangsu SOHO International Group Corp., Jiangsu Suhui Asset Management Co., Ltd. and Jiangsu SOHO Xinzhi Group Co., Ltd., the Shareholders who have substantial interests in the resolution 6.4, will abstain from voting in this matter; other related legal persons of the Company, who have substantial interests in the resolution 6.5, will abstain from voting in this matter, if they are Shareholders of the Company; and related natural persons of the Company, who have substantial interests in the resolution 6.6, will abstain from voting in this matter, if they are Shareholders of the Company. Saved as disclosed above, no Shareholder is considered to have a material interest in any of the resolutions proposed at the AGM and has to abstain from voting at the AGM approving the resolutions.



NOTICE OF THE 2025 FIRST A SHARE CLASS MEETING

NOTICE IS HEREBY GIVEN that the 2025 first A share class meeting of the Company (the “**A Share Class Meeting**”) will be held at Conference Room, Renaissance Nanjing Olympic Centre Hotel, No. 139 Aoti Street, Jianye District, Nanjing, Jiangsu Province, the PRC on Friday, June 20, 2025 at 2:00 p.m. (or immediately after the conclusion of the 2024 annual general meeting or an adjournment thereof) to consider the following issue:

Special Resolution

1. To consider and approve the resolution on repurchase and cancellation of part of the restricted A Shares

Voting Arrangement

The aforesaid resolution 1 is a special resolution to be passed by the affirmative votes representing two-thirds of the total number of Shares held by the attending Shareholders having voting rights.

Huatai Securities Co., Ltd.
May 20, 2025

DEFINITIONS

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

“A Share Class Meeting”	the 2025 First A Share Class Meeting to be held by the Company at Conference Room, Renaissance Nanjing Olympic Centre Hotel, No. 139 Aoti Street, Jianye District, Nanjing, Jiangsu Province, the PRC on Friday, June 20, 2025 at 2:00 p.m. (or immediately after the conclusion of the AGM or its adjourned meeting thereof)
“A Share(s)”	domestic share(s) of the Company, with a nominal value of RMB1.00 each, which are subscribed for or credited as paid up in Renminbi and are listed for trading on the Shanghai Stock Exchange
“AGM”	the annual general meeting of 2024 to be held by the Company at Conference Room, Renaissance Nanjing Olympic Centre Hotel, No. 139 Aoti Street, Jianye District, Nanjing, Jiangsu Province, the PRC on Friday, June 20, 2025 at 2:00 p.m.
“Articles of Association”	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
“Board” or “Board of the Company”	the board of directors of the Company
“Class Meetings”	the A Share Class Meeting and the H Share Class Meeting
“Company”	a joint stock company incorporated in the PRC with limited liability under the corporate name 华泰证券股份有限公司 (Huatai Securities Co., Ltd.), converted from its predecessor 华泰证券有限责任公司 (Huatai Securities Limited Liability Company) on December 7, 2007, carrying on business in Hong Kong as “HTSC”, and was registered as a registered non-Hong Kong company under Part 16 of the Companies Ordinance under the Chinese approved name of “華泰六八八六股份有限公司” and English name of “Huatai Securities Co., Ltd.”; the H Shares of which have been listed on the main board of the Hong Kong Stock Exchange since June 1, 2015 (Stock Code: 6886); the A Shares of which have been listed on the Shanghai Stock Exchange since February 26, 2010 (Stock Code: 601688); the global depository receipts of which have been listed on the London Stock Exchange plc since June 2019 (Symbol: HTSC), unless the context otherwise requires, including its predecessor

DEFINITIONS

“Company Law”	the Company Law of the People’s Republic of China (as amended, supplemented or otherwise modified from time to time)
“CSRC”	the China Securities Regulatory Commission (中國證券監督管理委員會)
“Director(s)”	the director(s) of the Company
“FICC”	fixed income, currency and commodity
“GDR”	global depositary receipt
“Group”	the Company and its subsidiaries, and their respective predecessors
“H Share(s)”	foreign share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in HK dollars and are listed on the Hong Kong Stock Exchange
“H Share Class Meeting”	the 2025 First H Share Class Meeting to be held by the Company at Conference Room, Renaissance Nanjing Olympic Centre Hotel, No. 139 Aoti Street, Jianye District, Nanjing, Jiangsu Province, the PRC on Friday, June 20, 2025 at 2:00 p.m. (or immediately after the conclusion of the AGM and the A Share Class Meeting or any adjourned meeting thereof)
“HK dollar(s)”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Independent Non-executive Director(s)”	the independent non-executive Director(s) of the Company
“Jiangsu SASAC”	State-owned Assets Supervision and Administration Commission of Jiangsu Provincial Government (江蘇省政府國有資產監督管理委員會)

DEFINITIONS

“Latest Practicable Date”	May 20, 2025, being the latest practicable date for the purpose of ascertaining certain information contained in this circular prior to its publication
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended, supplemented or otherwise modified from time to time
“PBOC”	the People’s Bank of China
“PRC” or “China”	the People’s Republic of China, excluding, for the purposes of this circular, Hong Kong, Macau Special Administrative Region and Taiwan
“Reporting Period”	the period from January 1, 2024 to December 31, 2024
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Securities Law”	the Securities Law of the People’s Republic of China (as amended, supplemented or otherwise modified from time to time)
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	the ordinary share(s) in the capital of the Company with a nominal value of RMB1.00 each, comprising A Shares and H Shares
“Shareholder(s)”	the holder(s) of the Share(s)
“SOHO Holdings”	Jiangsu SOHO Holdings Group Co., Ltd.
“Supervisor(s)”	the supervisor(s) of the Company
“Supervisory Committee”	the supervisory committee of the Company
“USD”	United States dollars, the lawful currency of the United States
“%”	per cent

MATTERS TO BE RESOLVED AT THE AGM AND/OR THE CLASS MEETINGS

1. 2024 Work Report of the Board

At the AGM, an ordinary resolution will be proposed to approve 2024 Work Report of the Board. Please see the relevant parts of the 2024 Annual Report for information about 2024 Work Report of the Board.

The 2024 Work Report of the Board was considered and approved by the Board on March 28, 2025, and is now submitted to the AGM for its consideration and approval.

2. 2024 Work Report of the Supervisory Committee

At the AGM, an ordinary resolution will be proposed to approve 2024 Work Report of the Supervisory Committee. Details of the 2024 Work Report of the Supervisory Committee are set out in Appendix I to this circular.

The 2024 Work Report of the Supervisory Committee was considered and approved by the Supervisory Committee on March 28, 2025, and is now submitted to the AGM for its consideration and approval.

3. 2024 Final Financial Report

At the AGM, an ordinary resolution will be proposed to approve 2024 Final Financial Report. Details of the 2024 Final Financial Report are set out in the Appendix II to this circular.

The 2024 Final Financial Report was considered and approved by the Board on March 28, 2025, and is now submitted to the AGM for its consideration and approval.

4. 2024 Annual Report

At the AGM, an ordinary resolution will be proposed to approve the 2024 Annual Report. The 2024 Annual Report has been published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the website of the Company (www.htsc.com.cn) on April 28, 2025, and has been despatched to H Shareholders in the manner in which H Shareholders have selected to receive corporate communications.

The 2024 Annual Report was considered and approved by the Board and the Supervisory Committee on March 28, 2025, and is now submitted to the AGM for its consideration and approval.

5. 2024 Profit Distribution Plan

At the AGM, an ordinary resolution will be proposed to approve the 2024 Profit Distribution Plan.

According to the 2024 annual financial statements of the Group, the net profit attributable to shareholders of the listed company for the year was RMB15,351,162,321.66, among which the net profit of the parent company reached RMB8,890,756,670.06.

Pursuant to the relevant requirements of the Shanghai Stock Exchange, listed companies should determine the profit distribution based on the undistributed profit presented in the financial statements of the parent company as at the end of the period. According to relevant requirements of the Company Law, the Securities Law and other laws and regulations as well as the Articles of Association, after the parent company had appropriated 10% for statutory surplus reserve, 10% for general risk reserve and 10% for trading risk reserve of RMB2,667,227,001.03 in total from the net profit realised during the year, the profit available for distribution for the year was RMB6,223,529,669.03. In consideration of the balance of undistributed profit in previous years, as of December 31, 2024, the undistributed profit presented in the financial statements of the parent company as at the end of the period was RMB26,611,438,102.44.

According to the relevant requirements of the CSRC, gains arising from the fair value changes in distributable profit of securities companies shall not be used for cash distribution to shareholders. As of the end of December 2024, the accumulated fair value changes in distributable profit of the parent company were RMB1,512,941,941.76, after deduction of which as required, the profit of the parent company available for distribution to investors in cash amounted to RMB25,098,496,160.68.

After comprehensive consideration of factors such as the interests of Shareholders and the development of the Company, the 2024 Profit Distribution Plan of the Company is proposed as follows:

1. The Company will distribute cash dividend of RMB0.37 (tax inclusive) per Share based on the Company's total share capital as of December 31, 2024 of 9,027,302,281 shares, with the total cash dividend of RMB3,340,101,843.97 (tax inclusive).

The Company has effected the interim profit distribution for 2024, which is a cash dividend of RMB0.15 (tax inclusive) per Share, with the total cash dividend of RMB1,354,095,342.15 (tax inclusive). The aggregate cash dividend (including distributed interim cash dividend) of the Company for the year amounted to RMB4,694,197,186.12 (tax inclusive), resulting in an aggregate cash dividend of RMB0.52 (tax inclusive) per Share, representing 30.58% of net profit attributable to the shareholders of the listed company in the consolidated statements for the year.

If the total share capital of the Company changes as a result of repurchase and cancellation of Shares granted in the equity incentive during the period from the disclosure date of this plan to the record date of the implementation of the dividend distribution, the Company intends to maintain the distribution amount per Share unchanged and adjust the total distribution accordingly. The remaining profits available for distribution to investors will be carried forward to the next year.

2. Cash dividend is denominated and declared in Renminbi, and paid to holders of A Shares (including the depositary of GDRs) and the investors of Southbound Trading in Renminbi and to holders of H Shares (excluding the investors of Southbound Trading) in HK dollars or Renminbi. The actual distribution amount in HK dollars shall be calculated at the average basic exchange rate of Renminbi against HK dollars published by the PBOC five business days prior to the date of the AGM.

The Company will make further notice on the record date and the book closure date for such dividend distribution.

The resolution was considered and approved by the Board and the Supervisory Committee on March 28, 2025, and is now submitted to the AGM for its consideration and approval. Upon the approval at the AGM, the Company will distribute cash dividend to its Shareholders according to the distribution plan within two months from the date of convening the AGM.

6. Resolution on the estimated ordinary transactions with related parties of the Company for 2025

At the AGM, an ordinary resolution will be proposed to authorize, within the scope of the ordinary transactions with related parties of the Company for 2025 estimated in the resolution, the Company's management to sign or renew relevant agreements according to the Company's need for normal business operation. Details of the resolution on the estimated ordinary transactions with related parties of the Company for 2025 are set out in the Appendix III to this circular.

The resolution was considered and approved by the Board on March 28, 2025, and is now submitted to the AGM for its consideration and approval.

7. Resolution on the estimated investment amount for the proprietary business of the Company for 2025

An ordinary resolution will be proposed at the AGM to approve the estimated investment amount for the proprietary business of the Company for 2025.

As an essential part of the primary business of the Company, the proprietary investment business is affected by various factors such as national policies and market volatility. The proprietary investment scale is subject to adjustment based on the actual situation so as to seize investment opportunities in a timelier manner. Article 7 of the Provisions on Strengthening the Supervision and Administration of Listed Securities Companies (Revised in 2024) (《關於加強上市證券公司監管的規定(2024年修訂)》) promulgated by the CSRC provides that “for listed securities companies, pursuant to the requirements of the listing rules of the stock exchange with respect to transactions which shall be disclosed, where material foreign investments including securities proprietary business exceeding certain amounts may need to be disclosed and proposed to the shareholders' meeting for resolution in time, the aggregate amount of proprietary investments can be considered and disclosed by shareholders' meeting each year; in the event that any changes occurred in proprietary investments, shareholders' meeting can authorize the board of directors to vote and provide announcements in compliance with the articles of association.” The fifteenth meeting of the sixth session of the Board of the Company considered the Proposal on the Estimated Investment Amount for the Proprietary Business of the Company for 2025 and then formed the Resolution on the Estimated Investment Amount for the Proprietary Business of the Company for 2025 and submitted to the AGM for its consideration. The resolution mainly includes:

Subject to the compliance with the relevant requirements of proprietary business management and risk control indicators issued by the CSRC, propose to authorize the business management of the Company to determine and adjust the total amount of investment of the proprietary business of the Company within the following limits according to the market conditions:

1. The aggregate amount for proprietary equity securities and derivatives thereof shall not exceed 100% of the net capital of the Company;
2. The aggregate amount for proprietary non-equity securities and its derivatives shall not exceed 500% of the net capital of the Company.

The above-mentioned limit excludes long-term equity investment and position held for swap facility investment of the Company. The aggregate amount for “proprietary equity securities and derivatives” and “proprietary non-equity securities and its derivatives” shall be calculated according to the Administrative Measures for Risk Control Indicators of Securities Companies (《證券公司風險控制指標管理辦法》) and the 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》).

It should be noted that the above-mentioned limits, being cap amounts of the proprietary investment, are set in accordance with relevant requirements of the CSRC and subject to market volatility, and the total amounts of proprietary investment to be made and any variance thereof, do not represent the judgment of the business management of the Company or the Board on the market. The actual amounts of proprietary investment depend on the market conditions at the time of making such proprietary investment(s).

The resolution was considered and approved by the Board on March 28, 2025, and is now submitted to the AGM for its consideration and approval.

8. Resolution on re-appointment of the accounting firms of the Company for 2025

An ordinary resolution will be proposed at the AGM to approve the re-appointment of the accounting firms of the Company for 2025.

After the bid evaluation by the team of experts organized by Jiangsu Tendering Centre (江蘇省招標中心), as considered and approved at the Shareholders' general meeting of the Company, the Company consecutively engaged Deloitte (Deloitte Touche Tohmatsu Certified Public Accountants LLP and Deloitte Touche Tohmatsu) as the audit service institute for the annual accounting statements and internal control of the Company and its holding subsidiaries from 2022 to 2024. The Company now proposes to re-appoint Deloitte Touche Tohmatsu Certified Public Accountants LLP as the audit service institute of the Company and its holding subsidiaries for the 2025 annual accounting statements and internal control to issue A Share audit report, internal control audit report and GDRs audit report; and to appoint Deloitte Touche Tohmatsu as the audit service institute for the Company's H Shares to issue H Share audit report. The audit service fee shall not exceed RMB4.98 million, among which the audit fee for internal control amounts to RMB0.40 million.

The resolution was considered and approved by the Board on March 28, 2025, and is now submitted to the AGM for its consideration and approval.

9. Report on performance of duties of the Independent Non-executive Directors of the Company for 2024

At the AGM, an ordinary resolution will be proposed to approve the report on performance of duties of the independent Directors of the Company for 2024.

Pursuant to the relevant requirements of the Shanghai Stock Exchange, the report on performance of duties of the independent Directors of the Company for 2024 has been published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company's website (www.htsc.com.cn) on March 28, 2025.

The report on performance of duties of the independent Directors of the Company for 2024 was considered and approved by the Board on March 28, 2025, and is now submitted to the AGM for its consideration and approval.

10. Grant of general mandate to issue Shares

To ensure the sustainable development of the Company's business operation and long-term interests of Shareholders, and enhance the flexibility and efficiency of the Company's operation, according to the Company Law, the Securities Law, the Listing Rules and other laws, regulations and normative documents, as well as the Articles of Association, the general mandate to issue additional A Shares and/or H Shares of the Company (including but not limited to ordinary Shares and securities convertible into Shares) was proposed to be granted to the Board to be put forward at the AGM by the Board, with the details as follows:

I. Details of the mandate

Details of the mandate include but are not limited to:

- (I) Granting of a general mandate to the Board to, subject to market conditions and the demands of the Company, separately or concurrently issue, allot and deal with Shares (including but not limited to ordinary shares and securities convertible into shares) not exceeding 20% of each of the issued Shares (excluding treasury shares as defined in the Company Law and the Listing Rules (if applicable)) of issued RMB-dominated ordinary shares listed domestically (i.e. A Shares) and/or foreign shares listed overseas (i.e. H Shares) of the Company as of the date of passing this resolution at the general meeting during the Relevant Period (as defined below), and to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers (including authorising the Board during the Relevant Period to make or grant offers, agreements, options and rights of exchange or conversion of Shares which might require the exercise of such powers after the end of the Relevant Period).
- (II) The Board is authorised to formulate, determine and implement a detailed issuance plan, including but not limited: 1. the class and number of Shares to be issued (including but not limited to ordinary shares and securities convertible into shares); 2. pricing methods and/or issuance/conversion/exercise price (including price range); 3. timing of issuance and period of issuance; 4. issuance targets; 5. the specific use of proceeds raised; 6. to make or grant offers, agreements, options and exchange or conversion of Shares which may require the exercise of such powers; 7. other contents the detailed issuance plan should contain as required by the relevant laws and regulations and other regulatory documents, the relevant regulatory institutions, and the exchange where it was listed.

- (III) The Board is authorised to engage the intermediary institutions for Share issuance related matters, and to approve and sign all acts, deeds, documents and other matters necessary, appropriate, preferable or relevant to the issuance; consider and approve, on behalf of the Company, to sign agreements related to the issuance, including but not limited to placing underwriting agreements and intermediary institutions engagement agreements.
- (IV) The Board is authorised to consider and approve, and on behalf of the Company to sign, statutory documents related to the issuance for submission to relevant regulatory authorities, to carry out relevant approval procedures as required by regulatory authorities and the place in which the Company was listed, and to complete all necessary filings, registrations and record-filing.
- (V) The Board is authorised to amend, as required by regulatory authorities within or outside China, relevant agreements and statutory documents referred to in item (III) and item (IV) above.
- (VI) The Board is authorised to implement the issuance plan and register the increase in registered capital of the Company to reflect the Shares issued by the Company as authorised by this resolution, to make appropriate and necessary amendments to the term related to issuance of Shares and registered capital in the Articles of Association as well as to take any other action and complete any formality required to implement the issuance plan and realise the increase in the registered capital of the Company.
- (VII) Upon obtaining the aforesaid mandate by the Board, to delegate the authority to the Authorised Person of the Company (including chairman, chief executive officer, secretary of the Board, chief financial officer) to jointly or individually formulate a detailed issuance plan, sign, execute, amend, complete and submit all agreements, contracts and documents in relation to the recognition, allotment or issuance of Shares under the general mandate, unless otherwise required by laws and regulations.

II. Term of authorisation

Except that the Board or the Authorised Person may make or grant share offer, offer, agreement, option and power to exchange for or convert into Shares or other powers during the Relevant Period in relation to the issuance of A Shares and/or H Shares (including but not limited to ordinary shares and securities convertible into shares), which might require further promotion or implementation after the end of the Relevant Period, the exercise of the powers referred to above shall be within the Relevant Period.

“Relevant Period” means the period from the passing of this resolution as a special resolution at the AGM until whichever is the earliest of:

- (I) the conclusion of the next annual general meeting of the Company following the passing of this resolution;
- (II) the expiration date of a 12-month period following the passing of this resolution at the AGM by a special resolution;
- (III) the revocation or variation of the authorisation date under this resolution by passing of a special resolution at any general meeting of the Company.

Should the Board or the Authorised Person, during the Relevant Period, sign the necessary documents, complete the necessary formalities or take relevant steps which might require to be performed, carried out upon or after the end of the aforesaid Relevant Period or continued until the end of the aforesaid Relevant Period, the Relevant Period will be extended accordingly.

Exercise of the above mandate by the Board is subject to the obtaining of all necessary approvals from the relevant government agencies and regulatory authorities within or outside China and in accordance with the Company Law, the Securities Law, the Listing Rules, the Articles of Association or all applicable laws, regulations and rules of any other governmental or regulatory authorities.

The resolution was considered and approved by the Board on March 28, 2025, and is now submitted to the AGM for its consideration and approval.

11. Resolution on repurchase and cancellation of part of the restricted A Shares

Reference is made to the announcement dated April 29, 2025 of the Company, in relation to repurchase and cancellation of part of the restricted A Shares.

I. REASONS FOR THE REPURCHASE

(I) Dismissing the employment relationship with the Company by Incentive Participants

A total of 12 Incentive Participants are no longer qualified as Incentive Participants due to their dismissal of the employment relationship with the Company. According to the relevant provisions under Chapter 13 of the Incentive Scheme, the restricted A Shares that have been granted to them but not yet unlocked shall be repurchased and cancelled by the Company. For such conditions, the total number of Shares for repurchase and cancellation by the Company amounts to 187,269 Shares.

(II) Not fully satisfying the individual performance conditions of Incentive Participants

According to the performance assessment for the third lock-up period of the Incentive Scheme, there are 131 Incentive Participants whose performance assessment results for 2023 do not satisfy the individual performance conditions for the full unlocking, with individual performance coefficients of 90% or 70%, and whose restricted Shares vested in the third lock-up period have not satisfied the conditions for the full unlocking. In accordance with the provisions under Chapter 8 of the Incentive Scheme, the restricted Shares held by them which have not been unlocked shall be repurchased and cancelled by the Company. For such conditions, the total number of Shares for repurchase and cancellation by the Company amounts to 251,226 Shares.

II. REPURCHASE PRICE

According to the provisions under Chapter 13 “Handling of Changes in the Company’s Situation and the Conditions of Incentive Participants” of the Incentive Scheme, in addition to dismissal or termination of employment relationship with the Company due to job transfer, normal retirement upon reaching the statutory retirement age, incapacity to work, demise and other cases, if the Incentive Participants dismiss or terminate employment relationship with the Company, the restricted Shares that have been granted to them but not yet unlocked shall not be unlocked, and shall be repurchased by the Company at the lower of the grant price and the stock market price at the time of repurchase (the average trading price of the underlying stock of the Company on the trading day before the repurchase matters deliberated by the Board, the “**Stock Market Price**”).

According to the provisions under Chapter 8 “Conditions of Grant and Unlocking of Restricted Shares” of the Incentive Scheme, if the shares that can be unlocked in the then current period are not fully unlocked due to the performance assessment at the Company level or the performance assessment at the individual level, the corresponding restricted Shares shall not be unlocked and shall not be carried forward to the next period for the purpose of unlocking and shall be repurchased by the Company at the lower of the grant price and the Stock Market Price.

According to the provisions under Chapter 15 “Repurchase of the Restricted Shares” of the Incentive Scheme, after completion of the registration of the restricted Shares which have been granted to the Incentive Participants, if there is any increase of share capital by conversion of capital reserves, distribution of bonus issue, stock division, rights issue, share consolidation, distribution of dividends or any other event that affects the Company’s total share capital or share price, the Company shall make corresponding adjustments to the repurchase price and the repurchase quantity of the Restricted Shares which are not yet unlocked.

According to the resolution of the fourteenth meeting of the fifth session of the Board of the Company, the grant price of the restricted A Shares granted to the aforesaid 143 Incentive Participants shall be RMB9.10 per Share. On August 6, 2021, the Company implemented the equity distribution for 2020, upon consideration and approval at the twenty-first meeting of the fifth session of the Board and the twelfth meeting of the fifth session of the Supervisory Committee of the Company, the grant price applicable to the repurchase by the Company was adjusted to RMB8.70 per Share. On August 5, 2022, the Company implemented the equity distribution for 2021, upon consideration and approval at the second meeting of the sixth session of the Board and the second meeting of the sixth session of the Supervisory Committee of the Company, the grant price applicable to the repurchase by the Company was adjusted to RMB8.25 per Share. On August 11, 2023, the Company implemented the equity distribution for 2022, upon consideration and approval at the eighth meeting of the sixth session of the Board and the seventh meeting of the sixth session of the Supervisory Committee of the Company, the grant price applicable to the repurchase by the Company was adjusted to RMB7.80 per Share. On August 16, 2024, the Company implemented the equity distribution for 2023, upon consideration and approval at the twelfth meeting of the sixth session of the Board and the ninth meeting of the sixth session of the Supervisory Committee of the Company, the grant price applicable to the repurchase by the Company was adjusted to RMB7.37 per Share. On October 25, 2024, the Company implemented the interim equity distribution for 2024 with cash dividend of RMB0.15 per Share. Accordingly, the Company made adjustments to the grant price applicable to the repurchase as follows:

$$P=P_0-V=7.37-0.15=\text{RMB}7.22 \text{ per Share.}$$

Where: P_0 represents the grant price before the adjustment; V represents the dividend per Share; P represents the grant price after the adjustment.

In conclusion, under the repurchase of the Company, the applicable repurchase price shall be the lower of the grant price after the adjustment and the Stock Market Price, i.e. RMB7.22 per Share.

III. NUMBER OF SHARES UNDER THE REPURCHASE AND CANCELLATION

The total number of the restricted Shares to be repurchased and cancelled is 438,495, representing approximately 0.005% of the total share capital of the Company as of the Latest Practicable Date.

IV. TOTAL AMOUNT AND SOURCE OF FUNDS FOR THE REPURCHASE

The total amount of funds used by the Company for the repurchase is RMB3,165,933.90, which is financed by its internal funds.

V. CHANGES IN THE SHARE CAPITAL STRUCTURE AND RELATED IMPACTS OF THE REPURCHASE

Type of Shares	Before the repurchase and cancellation		Increase/ Decrease	After the repurchase and cancellation	
	Number (shares)	Proportion (%)		Number (shares)	Proportion (%)
A Shares	7,308,256,601	80.96	-438,495	7,307,818,106	80.96
– Floating Shares not subject to selling restrictions	7,306,758,106	80.94	–	7,306,758,106	80.94
– Shares subject to selling restrictions	1,498,495	0.02	-438,495	1,060,000	0.01
H Shares	<u>1,719,045,680</u>	<u>19.04</u>	<u>–</u>	<u>1,719,045,680</u>	<u>19.04</u>
Total	<u>9,027,302,281</u>	<u>100.00</u>	<u>-438,495</u>	<u>9,026,863,786</u>	<u>100.00</u>

Note 1: The above share capital structure before the repurchase and cancellation represents the share capital of the Company as of the Latest Practicable Date. Prior to the repurchase and cancellation, 12,427,384 Shares subject to selling restrictions have been released to floating Shares not subject to selling restrictions for listing on May 20, 2025, resulting in 1,498,495 restricted A Shares remaining in the Company. The changes in the share capital structure of the Company after the repurchase and cancellation shall be subject to the share capital structure table issued by the Shanghai Branch of China Securities Depository and Clearing Corporation Limited.

Note 2: Any discrepancies in the above table between part of the total shown and the sum of the breakdown figures are due to rounding.

The repurchase and cancellation of part of the restricted A Shares will not lead to any change in the right of control of the de facto controller of the Company, the shareholding structure of the Company will remain in compliance with the listing conditions, and they will not have any material impact on the operating results and financial conditions of the Company.

VI. ADJUSTMENTS TO THE REGISTERED CAPITAL OF THE COMPANY AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Following the cancellation of the aforesaid repurchased Shares, the registered capital of the Company will decrease by RMB438,495 and corresponding amendments shall be made to relevant provisions of the Articles of Association. After the approval at the general meeting and shareholders' class meeting, the management of the Company shall be authorized to complete the procedures for industrial and commercial change registration of the registered capital of the Company and amend relevant provisions of the Articles of Association accordingly.

VII. FOLLOW-UP ARRANGEMENTS FOR THE REPURCHASE AND CANCELLATION PLAN

The Board shall complete the relevant procedures for the repurchase and cancellation pursuant to the requirements of the Shanghai Stock Exchange and the Shanghai Branch of China Securities Depository and Clearing Corporation Limited and perform the information disclosure obligations in a timely manner.

VIII. OPINION OF THE SUPERVISORY COMMITTEE

In the opinion of the Supervisory Committee:

The matter of the repurchase and cancellation of part of restricted A Shares by the Company and the relevant deliberation procedures are in compliance with the Administrative Measures for the Share Incentives of Listed Companies and other laws, regulations, normative documents and the Articles of Association and relevant provisions of the Incentive Scheme. They will not prejudice the interests of the Company and the Shareholders. The Supervisory Committee agrees the Company shall repurchase and cancel 438,495 restricted A Shares with its internal funds as prescribed. The resolution is subject to the consideration of the general meeting, the A Share class meeting and the H Share class meeting of the Company.

IX. CONCLUSION OF THE LEGAL OPINION

Beijing King & Wood Mallesons Law Firm (北京市金杜律師事務所) has issued a legal opinion and concluded as follows:

As of the issue date of this legal opinion, the Company has fulfilled the necessary approval and authorization at this stage in relation to the repurchase, which is in compliance with the Administrative Measures for the Share Incentives of Listed Companies, the Trial Measures for the Implementation of Share Incentives by State-owned Listed Companies (Domestic) (《國有控股上市公司(境內)實施股權激勵試行辦法》) and relevant provisions of the Incentive Scheme. The reasons for, number of shares involved, price for the repurchase comply with the Administrative Measures for the Share Incentives of Listed Companies, the Trial Measures for the Implementation of Share Incentives by State-owned Listed Companies (Domestic) and relevant provisions of the Incentive Scheme. The repurchase shall obtain approval at the general meeting of the Company along with completion of registration for reduction of registered capital and cancellation of shares, as well as other procedures, in accordance with the Company Law of the PRC and other laws and regulations. The Company will be required to fulfill necessary information disclosure obligations in relation to the repurchase.

The resolution was considered and approved by the Board on April 29, 2025, and is now submitted to the AGM and the Class Meetings for consideration and approval.

12. Resolution on the election of non-executive Director and executive Director for the sixth session of the Board

References are made to the announcements of the Company dated March 14, 2025, March 28, 2025 and May 20, 2025, respectively, in relation to, among other things, the resignation of an executive Director of the sixth session of the Board, the Board's proposed change of non-executive Director of the sixth session of the Board and the Board's proposed election of executive Director of the sixth session of the Board.

According to the relevant requirements of the Rules for Governance of Securities Companies (《證券公司治理準則》) promulgated by the CSRC and the Articles of Association, Shareholder(s) severally or jointly holding no less than 3% of the outstanding voting Shares of the Company may propose candidates for Directors (non-employee representative Directors) to the Board. Recently, SOHO Holdings, a Shareholder holding no less than 3% of the outstanding voting Shares of the Company, has proposed Mr. Jin Yongfu as a candidate for non-executive Director of the sixth session of the Board, and Mr. Liu Changchun will cease to be a non-executive Director of the sixth session of the Board due to business commitments. Furthermore, in accordance with relevant laws, regulations and the Articles of Association, the Chairman of the Board has nominated Ms. Wang Ying to serve as an executive Director of the sixth session of the Board.

Upon the election of Mr. Jin Yongfu as a candidate for non-executive Director of the sixth session of the Board at the general meeting of the Company, Mr. Jin Yongfu will perform his duty as a non-executive Director of the sixth session of the Board succeeding Mr. Liu Changchun for a term until the end of the current session of the Board; upon the election of Ms. Wang Ying as a candidate for executive Director of the sixth session of the Board at the general meeting of the Company, Ms. Wang Ying will officially perform her duty as an executive Director of the sixth session of the Board for a term until the end of the current session of the Board. Pursuant to the Articles of Association, Mr. Jin Yongfu and Ms. Wang Ying shall be eligible for re-election upon the expiry of his and her term of office.

The biographical details of Mr. Jin Yongfu and Ms. Wang Ying and other information related to their appointment are set out below:

Mr. Jin Yongfu, born in October 1968, holds a bachelor's degree in economics and is an accountant and a political engineer. He successively served as an accountant, assistant manager and deputy manager of finance department of Jiangsu Textile Import and Export Corporation (江蘇省紡織品進出口公司) from August 1992 to May 2005; general manager of Jietai Company of Jiangsu Textile Import and Export Group (江蘇省紡織品進出口集團捷泰公司) from June 2005 to February 2007; director of the general manager's office of Jiangsu Skyrun Corporation (江蘇開元股份有限公司) from March 2007 to April 2011; assistant general manager and manager of investment development department of Jiangsu Skyrun Corporation from May 2011 to December 2013; assistant general manager and manager of investment development department of Jiangsu High Hope Corporation (江蘇匯鴻股份有限公司) and general manager of Jiangsu High Hope Wisdom Co., Ltd. (江蘇匯鴻匯升投資管理有限公司)

from December 2013 to April 2014; office deputy director of Jiangsu High Hope International Group Corporation (江蘇匯鴻國際集團股份有限公司, a company listed on the Shanghai Stock Exchange with the stock code of 600981) (“**High Hope Group**”) from May 2014 to November 2015; office deputy director, director of information center of High Hope Group from December 2015 to October 2017; office director, director of information center of High Hope Group from November 2017 to April 2018; general manager of investment management department of High Hope Group, as well as director of financial business department of High Hope Group, chairman of Jiangsu High Hope Wisdom Co., Ltd., chairman of Jiangsu High Hope Venture Capital Co., Ltd. (江蘇匯鴻創業投資有限公司) and chairman of High Hope International Group Jiangsu Asset Management Co., Ltd. (江蘇匯鴻國際集團資產管理有限公司) from May 2018 to March 2022; non-executive director of Dongjiang Environmental Company Limited (東江環保股份有限公司, a company listed on the Hong Kong Stock Exchange with the stock code of 895) from November 2018 to October 2024; and vice president and member of the Party Committee of High Hope Group from March 2022 to August 2023. He has been the vice president and member of the Party Committee of SOHO Holdings since August 2023.

SOHO Holdings, where Mr. Jin Yongfu works, is a wholly-owned subsidiary of Jiangsu SASAC, which is the de facto controller of the Company.

Ms. Wang Ying, born in April 1979, holds a master’s degree in public administration. She joined the Company in January 2016, and has served as the head of the party-mass work department of the Company since April 2016, an employee representative Supervisor of the Company from December 2019 to May 2025, the chairman of labor union of the Company since December 2021 and the deputy secretary of the Party Committee of the Company since April 2025.

Mr. Jin Yongfu will not receive remuneration from the Company during his term of office as a non-executive Director of the Company. Ms. Wang Ying will receive remuneration from the Company during her term of office as an executive Director of the Company, which will be determined in accordance with relevant regulations and systems, which will be disclosed by the Company after confirmation. For details, please refer to the annual report released by the Company in due course.

As of the Latest Practicable Date, Mr. Jin Yongfu and Ms. Wang Ying have not been subject to any punishment from the CSRC or other relevant authorities or any penalty from stock exchanges in the past three years. Save as disclosed in this circular, Mr. Jin Yongfu and Ms. Wang Ying do not have other relationship with Directors, Supervisors, senior management, substantial Shareholders or controlling Shareholders of the Company; they do not hold any other position in any member of the Group; they do not have any interest in the Shares of the Company within the meaning of Part XV of the SFO; they did not hold any directorship of any other listed companies in the last three years; there is no information required to be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules; and there are no other matters that need to be brought to the attention of the Shareholders.

Upon the election of Ms. Wang Ying as a candidate for executive Director of the sixth session of the Board at the general meeting of the Company, the Board will comply with the requirement on board diversity under Rule 13.92 of the Listing Rules.

The resolution was considered and approved by the Board on March 28, 2025 and May 20, 2025, and is now submitted to the AGM for its consideration and approval.

Dear Shareholders,

In 2024, the Supervisory Committee of the Company complied with the relevant provisions of the Company Law, the Securities Law, the Articles of Association and the Rules of Procedures of the Supervisory Committee, to conscientiously perform and independently exercise the supervisory powers and duties of the Supervisory Committee. In the spirit of being responsible to all shareholders, the Supervisory Committee effectively supervised the Company's operating activities, financial position, major decisions of the Board of Directors and the legality and compliance of the performance of duties by operating management. It actively protects the interests of the Company and the shareholders, and escorts the healthy development of the Company.

I. SPECIAL EXPLANATION OF THE DUTY PERFORMANCE, APPRAISAL AND REMUNERATION OF THE SUPERVISORS FOR THE YEAR OF 2024

During the Reporting Period, the Supervisory Committee of the Company held 5 meetings in total, the details of which are as follows:

Name of meeting	Date	Form and venue of the meeting	Resolutions at the meeting
The Sixth Meeting of the Sixth Session of the Supervisory Committee	March 28, 2024	By means of on-site meeting and video conference; venue: Small Conference Room, Floor 12, Building 1, Huatai Securities Square, No. 228 Middle Jiangdong Road, Nanjing	<ol style="list-style-type: none">1. To consider the 2023 Work Report of the Supervisory Committee of the Company;2. To consider the Proposal on the 2023 Profit Distribution of the Company;3. To consider the resolution on the 2023 Annual Report of the Company;4. To consider the resolution on the 2023 Annual Internal Control Evaluation Report of the Company;

Name of meeting	Date	Form and venue of the meeting	Resolutions at the meeting
			<p>5. To consider the Report on Performance Assessment and Remuneration of the Supervisors of the Company for 2023;</p> <p>6. Debriefing of the Report on Internal Audit of the Company for 2023;</p> <p>7. Debriefing of the Internal Audit Work Plan of the Company for 2024.</p>
The Seventh Meeting of the Sixth Session of the Supervisory Committee	April 12, 2024	By means of teleconference	<p>1. To consider the Resolution on Fulfilment of Conditions for Release from Selling Restriction of the Second Lock-up Period under the Restricted Share Incentive Scheme of A Shares of the Company;</p> <p>2. To consider the Resolution on Repurchase and Cancellation of Part of the Restricted A Shares by the Company.</p>
The Eighth Meeting of the Sixth Session of the Supervisory Committee	April 29, 2024	By means of on-site meeting and video conference; venue: Small Conference Room, Floor 12, Building 1, Huatai Securities Square, No. 228 Middle Jiangdong Road, Nanjing	<p>1. To consider the Resolution on the First Quarterly Report of the Company for 2024;</p> <p>2. To consider the Proposal on the Election of a Supervisor of the Sixth Session of the Supervisory Committee of the Company.</p>

Name of meeting	Date	Form and venue of the meeting	Resolutions at the meeting
The Ninth Meeting of the Sixth Session of the Supervisory Committee	August 30, 2024	By means of on-site meeting and video conference; venue: Small Conference Room, Floor 12, Building 1, Huatai Securities Square, No. 228 Middle Jiangdong Road, Nanjing	<ol style="list-style-type: none">1. To consider the Resolution on the 2024 Interim Report of the Company;2. To consider the Resolution on Adjustment to the Repurchase Price Applicable to the Restricted Share Incentive Scheme of A Shares of the Company;3. To consider the Resolution on Interim Profit Distribution of the Company for 2024.
The Tenth Meeting of the Sixth Session of the Supervisory Committee	October 30, 2024	By means of on-site meeting; venue: Small Conference Room, Floor 12, Building 1, Huatai Securities Square, No. 228 Middle Jiangdong Road, Nanjing	To consider the Resolution on the Third Quarterly Report of the Company for 2024.

Details of attendance of all Supervisors of the Company at the meetings of the Supervisory Committee, Board meetings and Shareholders' general meetings during the Reporting Period are set out below:

Attendance at meetings of the Supervisory Committee									
Name of Supervisor	Position	Number of attendances required	Attendance in person	Attendance by way of teleconference	Attendance by proxy	Absence	Whether or not he/she failed to attend the meeting	Number of attendances at Board meeting	Number of attendances at the general meeting
							in person for two consecutive times		
Gu Chengzhong	Chairman of the Supervisory Committee, employee representative Supervisor	5	5	1	-	-	No	5	3
Lv Wei	Supervisor	2	1	-	1	-	No	1	-
Yu Lanying	Supervisor	5	5	1	-	-	No	4	3
Zhang Xiaohong	Supervisor	5	4	1	1	-	No	3	-
Zhou Hongrong	Supervisor	5	5	1	-	-	No	4	-
Wang Ying	Employee representative Supervisor	5	5	1	-	-	No	5	3
Wang Juan	Employee representative Supervisor	5	4	1	1	-	No	4	3
Li Chongqi	Supervisor	3	2	1	1	-	No	1	-
Number of meetings of Supervisory Committee convened during the year									5
Of which: number of meetings held on-site									1
number of meetings in the way of teleconference									1
number of meetings held on-site and in the way of teleconference									3

Note: On June 20, 2024, Mr. Lv Wei was elected as a non-employee representative Supervisor of the sixth session of the Supervisory Committee at the 2023 annual general meeting of the Company succeeding Ms. Li Chongqi to perform the duty as a Supervisor of the sixth session of the Supervisory Committee of the Company for a term until the end of the term of the current session of the Supervisory Committee.

The Supervisory Committee is responsible for providing opinions on the remuneration of the Supervisors of the Company and submitting them to the Shareholders' general meeting for decision. The external Supervisors of the Company do not receive remuneration from the Company; remuneration of employee representative Supervisors applies the remuneration assessment system of the Company, which is determined in accordance with job responsibilities, the result of annual performance, etc., as it is linked to position and performance. Details of the remuneration of the Supervisors of the Company are set out in the annual report of the Company for 2024 and subsequent relevant reports.

II. STRENGTHENING THE AUDITING AND INSPECTION OF THE COMPANY TO CONSISTENTLY IMPROVE THE PERFORMANCE CAPABILITY

From August 13 to 16, 2024, Chairman of the Supervisory Committee Mr. Gu Chengzhong, Supervisors Mr. Lv Wei, Ms. Yu Lanying and Ms. Zhang Xiaohong, and Employee Supervisors Ms. Wang Ying and Ms. Wang Juan, went to Lanzhou and Xining to conduct research on the local branches, debriefed reports from the branches and conducted in-depth exchanges on the development of local business and compliance and risk management, which further expanded the ways of performance by the Supervisors of the Company and effectively enhanced the efficiency and ability of the Supervisory Committee in supervising the Company's business activities to solidly ensure the long-term and steady development of the Company.

To enhance the performance capability of Supervisors, the Supervisory Committee of the Company attaches great importance to trainings on Supervisors. In 2024, the Supervisors of the Company regularly studied and read the HKEX's Enforcement Bulletin and participated in trainings on latest regulatory regulations in the Hong Kong capital market organized by the overseas lawyers of the Company. In addition, the Company organized anti-money laundering training to assist the Supervisors in better study and understanding the impact of the new Anti-money Laundering Law on the anti-money laundering efforts of financial institutions and the construction of the Company's risk management system. Through a combination of online courses and online tests, the Supervisors were organized to participate in the special training on "Typical Cases Analysis of Violations of Laws and Regulations of Listed Companies" of the China Association for Public Companies to keep abreast of the latest information on regulatory policies and regulations on domestic and overseas financial markets, continuously improve the professional quality of Supervisors in performance, and expand the knowledge base of Supervisors in performance.

III. OPINIONS RAISED BY THE SUPERVISORY COMMITTEE ON THE COMPANY'S RELEVANT MATTERS IN 2024

During the Reporting Period, the Supervisory Committee convened five meetings in total, at which 15 proposals and reports were considered or debriefed. The Supervisors presented in the Board meetings of the Company and attended Shareholders' general meetings as non-voting delegates, monitored the decision-making process on material matters on a real-time basis and kept abreast of the management's implementation of the decisions made by the Board by

carefully reading the reports of the Company, including Work Newsletter (monthly) and Brief Report on Audit Work (quarterly), and carrying out field investigations on branches of the Company. On this basis, the Supervisory Committee gave independent opinions on the Company's relevant matters as follows:

(I) Legal operation

During the Reporting Period, the Company was under legal operation in compliance with relevant laws and regulations such as the Company Law, the Securities Law and the Articles of Association as well as the requirements of the Company's systems. Major operational decisions of the Company were reasonable, and the decision-making procedures were lawful. The Company established a relatively sound internal management system and internal control system, under which various regulations were effectively implemented. During the Reporting Period, the Supervisory Committee found no conducts violating laws, regulations, the Articles of Association or damaging the interests of the Company and its Shareholders made by Directors and senior management of the Company when performing their duties, and there were no material risks in the Company.

(II) Financial aspect of the Company

During the Reporting Period, the Supervisory Committee of the Company regularly convened meetings of the Supervisory Committee to review quarterly reports, interim reports, annual financial reports, annual evaluation reports on internal control and other documents of the Company, and checked the business and financial conditions of the Company. The Supervisory Committee believed that the financial report of the Company for 2024 had been audited by Deloitte Touche Tohmatsu Certified Public Accountants LLP which had issued a standard audit report without qualified opinions. The Company's financial statements were prepared in compliance with relevant requirements under the Accounting Standards for Business Enterprises, and the financial report truly reflected the financial conditions and operating results of the Company. Regular reports were prepared and reviewed in compliance with relevant laws, regulations and various requirements of the CSRC, the contents of which were true, accurate and complete to reflect the actual conditions of the Company.

(III) Implementation of the System regarding Insider Registration and Management and Confidentiality

During the Reporting Period, the Company has revised the System regarding Insider Registration and Management and Confidentiality of Huatai Securities Co., Ltd. (《华泰证券股份有限公司内幕信息知情人登记管理及保密制度》) in accordance with the relevant laws and regulations and carried out the registration and management of insider information in an orderly manner in accordance with the System. There were no incidents found in the Company in violation of insider registration and management and confidentiality obligation.

(IV) Related-party transactions

During the Reporting Period, the related-party transactions of the Company were fair and reasonable, and no circumstances impairing interests of the Company and Shareholders have been found. When the Board of the Company considered related matters, affiliated Directors abstained from voting, and the voting procedures were legal and valid.

(V) Use of funds raised

During the Reporting Period, the Company successfully issued five tranches of short-term corporate bonds with a total scale of RMB16.8 billion; issued one tranche of perpetual subordinated bonds with a total scale of RMB2.6 billion; and issued overseas medium-term notes with a total scale of USD593 million. During the Reporting Period, the Company issued 2,891 income certificates with a total scale of RMB32.061 billion. As of the end of the Reporting Period, 372 income certificates continued to exist with a total scale of RMB20.241 billion. The funds raised from the corporate bonds have been fully utilised, which is conformed to the purpose, utilisation plan and other agreements as undertaken in the prospectus.

(VI) Implementation of share incentive scheme

During the Reporting Period, the Supervisory Committee considered the Resolution on Fulfilment of Conditions for Release from Selling Restriction of the Second Lock-up Period under the Restricted Share Incentive Scheme of A Shares of the Company and issued its written review opinions. The conditions for release from selling restriction of the second lock-up period under the Restricted Share Incentive Scheme of A Shares of the Company have been fulfilled, which was in compliance with the requirements under the Restricted Share Incentive Scheme of A Shares of Huatai Securities Co., Ltd. without compromising the interests of the Company and the shareholders.

During the Reporting Period, the Supervisory Committee considered the Resolution on Repurchase and Cancellation of Part of the Restricted A Shares of the Company and issued its written review opinions. The repurchase and cancellation of part of the restricted A Shares of the Company and relevant consideration procedures were in compliance with the requirements under the laws, regulations and normative documents such as the Administrative Measures on Share Incentives of Listed Companies as well as the Articles of Association and the Restricted Share Incentive Scheme of A Shares of the Company without compromising the interests of the Company and the shareholders.

During the Reporting Period, the Supervisory Committee considered the Resolution on Adjustment to the Repurchase Price Applicable to the Restricted Share Incentive Scheme of A Shares of the Company and issued its written review opinions. The adjustment to the repurchase price applicable to the restricted A Shares of the Company, which was made by the Board of the Company in accordance with the authorization of the

general meeting, was in compliance with requirements under the laws, regulations and normative documents such as the Administrative Measures on Share Incentives of Listed Companies (《上市公司股權激勵管理辦法》) and the Incentive Scheme; and the procedures of consideration were in compliance with laws and regulations without any prejudice to the interests of the Company and the Shareholders.

(VII) Review of relevant reports

1. Written reviews and opinions on the annual report of the Company for 2024 prepared by the Board of Directors were as follows:

The annual report of the Company for 2024 was prepared and reviewed in compliance with the relevant laws, regulations and requirements of regulatory authorities, the contents of which were true, accurate and complete and could reflect the actual conditions of the Company.

2. The Supervisory Committee of the Company reviewed the Assessment Report on Internal Control of the Company for 2024, and had no objections to the contents therein.

IV. RECOMMENDATIONS FOR THE FUTURE WORKS OF THE COMPANY

1. Further work should be done to establish and improve a domestic and overseas integrated business system. The Company has fully embarked on a new round of international development journey. In effectively response to the increasingly complex market environment and regulatory trend, it should optimize its integrated system across multiple dimensions, including “business, platforms, management and middle to back-office support.” This involves strengthening internal controls and conflict-of-interest management, continuously optimizing compliance pathways for cross-border operations, and consistently improving its sanctions compliance risk management mechanisms with an aim to comprehensively enhance its capacity to defense extraterritorial legal risks, thereby promoting the high-quality and steady development of international business of the Company.
2. Sustained efforts should be made to cultivate a working environment of integrity and ethical conduct. In active response to the requirements of “Five Musts and Five Don’ts (五要五不)” on financial culture with Chinese characteristics and in alignment with the current regulatory situation of “strengthening fundamentals and rigorous supervision and management”, the Company should continuously refine its “1+N” system of ethical conduct, reinforce the control and management of honest and ethical practices and employee investment activities. Furthermore, the Company should conduct warning education and integrity compliance promotion targeting all employees, key lines and critical positions, utilizing local case studies to educate personnel and reinforce their awareness of discipline and regulations. By fully leveraging digital technology to enhance management effectiveness, the Company

should resolutely penalize individuals who violate laws and regulations or exhibit severely inappropriate behavior, and hold those involved in illegal stock trading accountable with a “zero tolerance” approach. The Company should be committed to fostering a positive and ethical atmosphere, and persistently promote legal compliance and self-discipline among all employees.

In the new year, the Supervisory Committee of the Company will perform its supervisory duties in an earnest and legal manner and practically safeguard the interests of the Company and the legitimate rights of Shareholders. It will enhance supervisory efforts to promote company-wide compliance and development of risk management systems, implement relevant supporting systems of the new Company Law, and prudently advance the reform of the Supervisory Committee. All Supervisors will further enhance their capacity and improve their performance through continuous study, so as to foster the regulated, orderly and healthy development of the Company.

This report has been considered and approved at the eleventh meeting of the sixth session of the Supervisory Committee, and is now submitted to the Shareholders for your consideration.

The Supervisory Committee of the Company

Dear Shareholders,

In 2024, amidst a complex and volatile domestic and overseas market environment, the Company consistently implemented its technology-empowered concept and continuously enhanced the transformation and innovation of its service and operational models. In 2024, the Company maintained strong growth in its operation results, successfully achieved its initial financial targets for the year in terms of key financial indicators with profitability reaching a record high, and ranked in the forefront of the industry with its comprehensive strength.

In 2024, the operating income of the Group amounted to RMB41.47 billion, representing a year-on-year increase of 13.4%. The net profit amounted to RMB15.52 billion, representing a year-on-year increase of 19.0%. The net profit attributable to the shareholders of the parent company amounted to RMB15.35 billion, representing a year-on-year increase of 20.4%. The ROE was 9.24%, representing a year-on-year increase of 1.12 percentage points.

Brief income and expenditure of the Group

Unit: RMB100 million, Currency: RMB

Item	2024	2023	Year-on-year change
Operating income	414.7	365.8	13.4%
Operating expenses	259.0	218.9	18.3%
Operating profit	155.7	146.9	6.0%
Net profit	155.2	130.4	19.0%
Net profit attributable to the shareholders of the parent company	153.5	127.5	20.4%

The total assets of the Group reached RMB814.27 billion at the end of the year, representing a decrease of RMB91.24 billion as compared with the beginning of the year, mainly due to the decrease in the amount of financial investments. The total liabilities were RMB622.38 billion, representing a decrease of RMB100.91 billion as compared to the beginning of the year. The net assets amounted to RMB191.89 billion at the end of the year, representing a year-on-year increase of 5.3%, mainly attributable to profit retention. The net capital of the parent company was RMB94.14 billion, representing a year-on-year increase of 0.1%. All regulatory indicators maintained sound and met the regulatory requirements.

Brief Balance Sheet of the Group

Unit: RMB100 million, Currency: RMB

Item	As at the end of 2024	As at the end of 2023	Year-on-year change
Total assets	8,142.7	9,055.1	-10.1%
Total liabilities	6,223.8	7,232.9	-14.0%
Net assets	1,918.9	1,822.2	5.3%
Net capital (parent company)	941.4	940.8	0.1%

In 2024, the capital expenditure of the Group was RMB0.91 billion. The Company continued to develop a platform-based and integrated operation system, enhance the intelligence and international level of core business platforms such as Xing Zhi, Onboarding and FICC trading platforms, and comprehensively meet the domestic and overseas trading needs of wealth and institutional clients. The intelligent investment research platform has upgraded the intelligent research report system through large models, and the investment banking cloud platform has reconstructed the core system, thus empowering business quality improvement, efficiency enhancement and risk reduction through technology, thereby solidifying the core competitiveness of digital finance.

This report has been considered and approved at the fifteenth meeting of the sixth session of the Board of Directors, and is now submitted to the Shareholders for your consideration.

Board of the Company

**APPENDIX III RESOLUTION ON THE ESTIMATED ORDINARY
TRANSACTIONS WITH RELATED PARTIES
OF THE COMPANY FOR 2025**

Dear Shareholders:

According to the requirements under relevant laws and regulations, the Listing Rules and the Management System for Related-party Transactions of the Company, with reference to the Company's actual related-party transactions in recent years and based on its needs in ordinary operations and business development, the Company made estimates on the ordinary transactions with related parties of the Company during the period of 2025 to the consideration and approval of the next year's estimated plan, with details as follows:

I. GENERAL SITUATION OF ESTIMATED ORDINARY TRANSACTIONS WITH RELATED PARTIES OF THE COMPANY IN 2025

(I) Estimated related-party transactions in relation to Jiangsu Guoxin Investment Group Limited

1. Jiangsu Guoxin Investment Group Limited and its subsidiaries

Type of transaction	Item	Brief description of relevant business or item	Estimated transaction cap and description
Securities and financial products services	Securities trading commission	Provide securities and futures brokerage services to related parties in exchange of commissions determined with reference to the market price.	The amount will be calculated based on the actual amount as the securities market conditions and securities trading amount cannot be estimated accurately.
	Investment banking income	Provide securities underwriting, financial advisory and other services to related parties in exchange of fees determined with reference to the market price.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
	Investment banking expenses	Receive securities underwriting/distribution and other business services from related parties by paying fees with reference to the market price.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.

Type of transaction	Item	Brief description of relevant business or item	Estimated transaction cap and description
Securities and financial products trading	Trading in and subscription of bonds in the fixed income business	Subscription or distribution of bonds in the primary market, investment in bonds, repurchase of bonds, lending of bonds, etc. in the secondary market.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
	Investment income	Income from holding and disposal of financial assets held for trading and income from holding and disposal of debt investment.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
	Disposal of financial products	Disposal of non-publicly issued financing instruments, financial products issued or managed (including but not limited to income certificates, asset securitization products and private equity fund) to related parties.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
	OTC derivatives trading	Including, but not limited to, income swap, interest rate swap, OTC option trading.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.

2. Zking Property & Casualty Insurance Co., Ltd.

Type of transaction	Item	Brief description of relevant business or item	Estimated transaction cap and description
Securities and financial products services	Securities trading commission	Provide securities and futures brokerage services to related parties in exchange of commissions determined with reference to the market price.	The amount will be calculated based on the actual amount as the securities market conditions and securities trading amount cannot be estimated accurately.

Type of transaction	Item	Brief description of relevant business or item	Estimated transaction cap and description
Securities and financial products trading	Investment banking income	Provide securities underwriting, financial advisory and other services to related parties in exchange of fees determined with reference to the market price.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
	Investment banking expenses	Receive securities underwriting/distribution and other business services from related parties by paying fees with reference to the market price.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
	Trading in and subscription of bonds in the fixed income business	Subscription or distribution of bonds in the primary market, investment in bonds, repurchase of bonds, lending of bonds, etc. in the secondary market.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
	Investment income	Income from holding and disposal of financial assets held for trading and income from holding and disposal of debt investment.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
	Liquidity coordination	Repurchase of bonds, etc.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
	OTC derivatives trading	Including, but not limited to, income swap, interest rate swap, OTC option trading.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.

3. *Lian Life Insurance Co., Ltd.*

Type of transaction	Item	Brief description of relevant business or item	Estimated transaction cap and description
Securities and financial products services	Securities trading commission	Provide securities and futures brokerage services to related parties in exchange of commissions determined with reference to the market price.	The amount will be calculated based on the actual amount as the securities market conditions and securities trading amount cannot be estimated accurately.
	Investment banking income	Provide securities underwriting, financial advisory and other services to related parties in exchange of fees determined with reference to the market price.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
	Investment banking expenses	Receive securities underwriting/distribution and other business services from related parties by paying fees with reference to the market price.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
Securities and financial products trading	Trading in and subscription of bonds in the fixed income business	Subscription or distribution of bonds in the primary market, investment in bonds, repurchase of bonds, lending of bonds, etc. in the secondary market.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
	Investment income	Income from holding and disposal of financial assets held for trading and income from holding and disposal of debt investment.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
	Liquidity coordination	Repurchase of bonds, etc.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
	OTC derivatives trading	Including, but not limited to, income swap, interest rate swap, OTC option trading.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.

APPENDIX III	RESOLUTION ON THE ESTIMATED ORDINARY TRANSACTIONS WITH RELATED PARTIES OF THE COMPANY FOR 2025
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(II) Estimated related-party transactions in relation to Jiangsu Communications Holding Co., Ltd.

1. *Jiangsu Communications Holding Co., Ltd. and its subsidiaries (Jiangsu Financial Leasing Co., Ltd. is estimated separately)*

Type of transaction	Item	Brief description of relevant business or item	Estimated transaction cap and description
Securities and financial products services	Securities trading commission	Provide securities and futures brokerage services to related parties in exchange of commissions determined with reference to the market price.	The amount will be calculated based on the actual amount as the securities market conditions and securities trading amount cannot be estimated accurately.
	Investment banking income	Provide securities underwriting, financial advisory and other services to related parties in exchange of fees determined with reference to the market price.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
	Service fee expenses	Receive marketing and promotion services, operation and management services of financial products (including but not limited to asset securitization products) from related parties by paying fees with reference to the market price.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.

Type of transaction	Item	Brief description of relevant business or item	Estimated transaction cap and description
Securities and financial products trading	Trading in and subscription of bonds in the fixed income business	Subscription or distribution of bonds in the primary market, investment in bonds, repurchase of bonds, lending of bonds, etc. in the secondary market.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
	Investment income	Income from holding and disposal of financial assets held for trading and income from holding and disposal of debt investment.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
	Disposal of financial products	Disposal of non-publicly issued financing instruments, financial products issued or managed (including but not limited to income certificates, asset securitization products and private equity fund) to related parties.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
	OTC derivatives trading	Including, but not limited to, income swap, interest rate swap, OTC option trading.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.

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2. Jiangsu Financial Leasing Co., Ltd.

Type of transaction	Item	Brief description of relevant business or item	Estimated transaction cap and description
Securities and financial products trading	Securities trading commission	Provide securities and futures brokerage services to related parties in exchange of commissions determined with reference to the market price.	The amount will be calculated based on the actual amount as the securities market conditions and securities trading amount cannot be estimated accurately.
	Investment banking income	Provide securities underwriting, financial advisory and other services to related parties in exchange of fees determined with reference to the market price.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
Securities and financial products trading	Trading in and subscription of bonds in the fixed income business	Subscription or distribution of bonds in the primary market, investment in bonds, repurchase of bonds, lending of bonds, etc. in the secondary market.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
	Investment income	Income from holding and disposal of financial assets held for trading and income from holding and disposal of debt investment.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
	Liquidity coordination	Repurchase of bonds, etc.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
	OTC derivatives trading	Including, but not limited to, income swap, interest rate swap, OTC option trading.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.

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3. Bank of Nanjing Co., Ltd

Type of transaction	Item	Brief description of relevant business or item	Estimated transaction cap and description
Securities and financial products services	Securities trading commission	Provide securities and futures brokerage services to related parties in exchange of commissions determined with reference to the market price.	The amount will be calculated based on the actual amount as the securities market conditions and securities trading amount cannot be estimated accurately.
	Investment banking income	Provide securities underwriting/distribution, financial advisory and other services to related parties in exchange of fees determined with reference to the market price.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
	Investment banking expenses	Receive securities underwriting/distribution and other business services from related parties by paying fees with reference to the market price.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
	Sales service fee expenses	Related parties act as agents for sales of and retain financial products in exchange of fees determined with reference to the market price.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
	Interest income from bank deposits	Net interest income.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
	Banking service fee expenses	Receive third-party fund depository services, custody services and other services from related parties by paying fees with reference to the market price.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.

Type of transaction	Item	Brief description of relevant business or item	Estimated transaction cap and description
Securities and financial products trading	Trading in and subscription of bonds in the fixed income business	Subscription or distribution of bonds in the primary market, investment in bonds, bills rediscounting, repurchase of bonds, lending of bonds, etc. in the secondary market.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
	Investment income	Income from holding and disposal of financial assets held for trading and income from holding and disposal of debt investment.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
	Liquidity coordination	Mainly including inter-bank lending, overdraft facility of legal person's account, repurchase of bonds, repurchase of bills, liquidity support and commitment, etc.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
	Purchase of financial products	Purchase of related parties' non-publicly issued financing instruments, financial products issued, underwritten, accepted/discounted (including but not limited to wealth management products, asset management products, asset securitization products and electronic bills).	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
	Disposal of financial products	Disposal of non-publicly issued financing instruments, financial products issued or managed (including but not limited to income certificates, asset securitization products and private equity fund) to related parties.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
	OTC derivatives trading	Including, but not limited to, income swap, interest rate swap, OTC option trading.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.

4. Zijin Trust Co., Ltd.

Type of transaction	Item	Brief description of relevant business or item	Estimated transaction cap and description
Securities and financial products services	Securities trading commission	Provide securities and futures brokerage services to related parties in exchange of commissions determined with reference to the market price.	The amount will be calculated based on the actual amount as the securities market conditions and securities trading amount cannot be estimated accurately.
	Investment banking income	Provide securities underwriting, financial advisory and other services to related parties in exchange of fees determined with reference to the market price.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
	Investment banking expenses	Receive securities underwriting/distribution and other business services from related parties by paying fees with reference to the market price.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
Securities and financial products trading	Purchase of financial products	Purchase of related parties' non-publicly issued financing instruments, financial products issued and managed (including but not limited to asset management products and asset securitization products).	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
	Disposal of financial products	Disposal of non-publicly issued financing instruments, financial products issued or managed (including but not limited to income certificates, asset securitization products and private equity fund) to related parties.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.

Type of transaction	Item	Brief description of relevant business or item	Estimated transaction cap and description
	Trading in and subscription of bonds in the fixed income business	Subscription or distribution of bonds in the primary market, investment in bonds, repurchase of bonds, lending of bonds, etc. in the secondary market.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
	Investment income	Income from holding and disposal of financial assets held for trading and income from holding and disposal of debt investment.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
	Liquidity coordination	Repurchase of bonds, etc.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
	OTC derivatives trading	Including, but not limited to, income swap, interest rate swap, OTC option trading.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.

5. *Eastern Airports Group Co., Ltd.*

Type of transaction	Item	Brief description of relevant business or item	Estimated transaction cap and description
Securities and financial products services	Securities trading commission	Provide securities and futures brokerage services to related parties in exchange of commissions determined with reference to the market price.	The amount will be calculated based on the actual amount as the securities market conditions and securities trading amount cannot be estimated accurately.
	Investment banking income	Provide securities underwriting, financial advisory and other services to related parties in exchange of fees determined with reference to the market price.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.

Type of transaction	Item	Brief description of relevant business or item	Estimated transaction cap and description
Securities and financial products trading	Trading in and subscription of bonds in the fixed income business	Subscription of bonds in the primary market, investment in bonds, repurchase of bonds, lending of bonds, etc. in the secondary market.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
	Investment income	Income from holding and disposal of financial assets held for trading and income from holding and disposal of debt investment.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
	Disposal of financial products	Disposal of non-publicly issued financing instruments, financial products issued or managed (including but not limited to income certificates, asset securitization products and private equity fund) to related parties.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.

6. *China Continent Property & Casualty Insurance Co., Ltd.*

Type of transaction	Item	Brief description of relevant business or item	Estimated transaction cap and description
Securities and financial products trading	Securities trading commission	Provide securities and futures brokerage services to related parties in exchange of commissions determined with reference to the market price.	The amount will be calculated based on the actual amount as the securities market conditions and securities trading amount cannot be estimated accurately.

Type of transaction	Item	Brief description of relevant business or item	Estimated transaction cap and description
Securities and financial products trading	Trading in and subscription of bonds in the fixed income business	Subscription or distribution of bonds in the primary market, investment in bonds, repurchase of bonds, lending of bonds, etc. in the secondary market.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
	Investment income	Income from holding and disposal of financial assets held for trading and income from holding and disposal of debt investment.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
	OTC derivatives trading	Including, but not limited to, income swap, interest rate swap, OTC option trading.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.

7. *Fuanda Fund Management Co., Ltd.*

Type of transaction	Item	Brief description of relevant business or item	Estimated transaction cap and description
Securities and financial products services	Trading seat compartment commission income	Provide seat lease and investment research services to related parties in exchange of commissions determined with reference to the market price.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
	Fees and commissions income/expenses	Provide securities and futures brokerage services, act as an agent for sales of and retain fund products, provide/receive investment advisory services, provide market making services by charging from/paying fees to related parties with reference to market prices.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.

Type of transaction	Item	Brief description of relevant business or item	Estimated transaction cap and description
Securities and financial products trading	Trading in and subscription of bonds in the fixed income business	Subscription or distribution of bonds in the primary market, investment in bonds, repurchase of bonds, lending of bonds, etc. in the secondary market.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
	Investment income	Income from holding and disposal of financial assets held for trading and income from holding and disposal of debt investment.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
	Liquidity coordination	Repurchase of bonds, etc.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
	OTC derivatives trading	Including, but not limited to, income swap, interest rate swap, OTC option trading.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.

(III) Estimated related-party transactions with Govtor Capital Group Co., Ltd.

Type of transaction	Item	Brief description of relevant business or item	Estimated transaction cap and description
Securities and financial products services	Securities trading commission	Provide securities and futures brokerage services to related parties in exchange of commissions determined with reference to the market price.	The amount will be calculated based on the actual amount as the securities market conditions and securities trading amount cannot be estimated accurately.
	Investment banking income	Provide securities underwriting, financial advisory and other services to related parties in exchange of fees determined with reference to the market price.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.

Type of transaction	Item	Brief description of relevant business or item	Estimated transaction cap and description
Securities and financial products trading	Trading in and subscription of bonds in the fixed income business	Subscription of bonds in the primary market, investment in bonds, repurchase of bonds, lending of bonds, etc. in the secondary market.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
	Investment income	Income from holding and disposal of financial assets held for trading and income from holding and disposal of debt investment.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
	Disposal of financial products	Disposal of non-publicly issued financing instruments, financial products issued or managed (including but not limited to income certificates, asset securitization products and private equity fund) to related parties.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.

(IV) Estimated related party transactions with Jiangsu SOHO Holdings Group Co., Ltd.

Type of transaction	Item	Brief description of relevant business or item	Estimated transaction cap and description
Securities and financial products services	Securities trading commission	Provide securities and futures brokerage services to related parties in exchange of commissions determined with reference to the market price.	The amount will be calculated based on the actual amount as the securities market conditions and securities trading amount cannot be estimated accurately.
	Investment banking income	Provide securities underwriting, financial advisory and other services to related parties in exchange of fees determined with reference to the market price.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.

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Type of transaction	Item	Brief description of relevant business or item	Estimated transaction cap and description
Securities and financial products trading	Trading in and subscription of bonds in the fixed income business	Subscription of bonds in the primary market, investment in bonds, repurchase of bonds, lending of bonds, etc. in the secondary market.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
	Investment income	Income from holding and disposal of financial assets held for trading and income from holding and disposal of debt investment.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
	Disposal of financial products	Disposal of non-publicly issued financing instruments, financial products issued or managed (including but not limited to income certificates, asset securitization products and private equity fund) to related parties.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
	OTC derivatives trading	Including, but not limited to, income swap, interest rate swap, OTC option trading.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.

(V) Estimated related party transactions in relation to China Southern Asset Management Co., Ltd.

1. China Southern Asset Management Co., Ltd.

Type of transaction	Item	Brief description of relevant business or item	Estimated transaction cap and description
Securities and financial products services	Trading seat compartment commission income	Provide seat lease and investment research services to related parties in exchange of commissions determined with reference to the market price.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.

Type of transaction	Item	Brief description of relevant business or item	Estimated transaction cap and description
	Fees and commissions income/expenses	Provide securities and futures brokerage services, act as an agent for sales of and retain its fund products, provide/receive investment advisory services, provide market making services by charging from/paying fees to related parties with reference to market prices.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
	Investment banking income	Provide securities underwriting, financial advisory and other services to related parties in exchange of fees determined with reference to the market price.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
	Investment banking expenses	Receive securities underwriting/distribution and other business services from related parties by paying fees with reference to the market price.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
Securities and financial products trading	Trading in and subscription of bonds in the fixed income business	Subscription or distribution of bonds in the primary market, investment in bonds, repurchase of bonds, lending of bonds, etc. in the secondary market.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
	Investment income	Income from holding and disposal of financial assets held for trading and income from holding and disposal of debt investment.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.

Type of transaction	Item	Brief description of relevant business or item	Estimated transaction cap and description
	Purchase of financial products	Purchase of related parties' non-publicly issued financing instruments, financial products issued and managed (including but not limited to fund products, asset securitization products and asset management products).	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
	Disposal of financial products	Disposal of non-publicly issued financing instruments, financial products issued or managed (including but not limited to income certificates, asset securitization products and private equity fund) to related parties.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
	OTC derivatives trading	Including, but not limited to, income swap, interest rate swap, OTC option trading.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
	Liquidity coordination	Mainly including repurchase of bonds, liquidity support and commitment, etc.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
Other related party transactions	Rental income/expense	Rent/lease business premises and office equipment in exchange of/by paying rental to related parties.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.

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2. CSOP Asset Management Limited

Type of transaction	Item	Brief description of relevant business or item	Estimated transaction cap and description
Securities and financial products services	Fees and commissions income/expenses	Provide securities and futures brokerage services, act as an agent for sales of and retain fund products, provide/receive investment research and investment advisory services by charging from/paying fees to related parties with reference to market prices.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
Securities and financial products trading	Trading in and subscription of bonds in the fixed income business	Subscription or distribution of bonds in the primary market, investment in bonds, repurchase of bonds, lending of bonds, etc. in the secondary market.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
	Investment income	Income from holding and disposal of financial assets held for trading and income from holding and disposal of debt investment.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
	Purchase of financial products	Purchase of related parties' non-publicly issued financing instruments, financial products issued or managed (including but not limited to fund products, asset securitization products and asset management products).	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.

Type of transaction	Item	Brief description of relevant business or item	Estimated transaction cap and description
	Disposal of financial products	Disposal of non-publicly issued financing instruments, financial products issued or managed (including but not limited to income certificates, asset securitization products and private equity fund) to related parties.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
	OTC derivatives trading	Including, but not limited to, income swap, interest rate swap, OTC option trading.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.

(VI) Estimated related-party transactions with Bank of Jiangsu Co., Ltd.

Type of transaction	Item	Brief description of relevant business or item	Estimated transaction cap and description
Securities and financial products services	Securities trading commission	Provide securities and futures brokerage services to related parties in exchange of commissions determined with reference to the market price.	The amount will be calculated based on the actual amount as the securities market conditions and securities trading amount cannot be estimated accurately.
	Investment banking income	Provide securities underwriting/distribution, financial advisory and other services to related parties in exchange of fees determined with reference to the market price.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
	Investment banking expenses	Receive securities underwriting/distribution and other business services from related parties by paying fees with reference to the market price.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.

Type of transaction	Item	Brief description of relevant business or item	Estimated transaction cap and description
	Sales service fee expenses	Related parties act as an agent for sales of and retain financial products in exchange of fees determined with reference to the market price.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
	Interest income from bank deposits	Net interest income.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
	Banking service fee expenses	Receive third-party fund depository services, custody services and other services from related parties by paying fees with reference to the market price.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
Securities and financial products trading	Trading in and subscription of bonds in the fixed income business	Subscription or distribution of bonds in the primary market, investment in bonds, bills rediscounting, repurchase of bonds, lending of bonds, etc. in the secondary market.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
	Investment income	Income from holding and disposal of financial assets held for trading and income from holding and disposal of debt investment.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
	Liquidity coordination	Mainly including inter-bank lending, overdraft facility of legal person's account, repurchase of bonds, repurchase of bills, liquidity support and commitment, etc.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.

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Type of transaction	Item	Brief description of relevant business or item	Estimated transaction cap and description
	Purchase of financial products	Purchase of related parties' non-publicly issued financing instruments, financial products issued, underwritten, accepted/discounted (including but not limited to wealth management products, asset management products, asset securitization products and electronic bills).	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
	Disposal of financial products	Disposal of non-publicly issued financing instruments, financial products issued or managed (including but not limited to income certificates, asset securitization products and private equity fund) to related parties.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
	OTC derivatives trading	Including, but not limited to, income swap, interest rate swap, OTC option trading.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.

(VII) Estimated related party transactions with Jiangsu Port Group Co., Ltd.

Type of transaction	Item	Brief description of relevant business or item	Estimated transaction cap and description
Securities and financial products trading	Securities trading commission	Provide securities and futures brokerage services to related parties in exchange of commissions determined with reference to the market price.	The amount will be calculated based on the actual amount as the securities market conditions and securities trading amount cannot be estimated accurately.

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Type of transaction	Item	Brief description of relevant business or item	Estimated transaction cap and description
	Investment banking income	Provide securities underwriting, financial advisory and other services to related parties in exchange of fees determined with reference to the market price.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
Securities and financial products trading	Trading in and subscription of bonds in the fixed income business	Subscription of bonds in the primary market, investment in bonds, repurchase of bonds, lending of bonds, etc. in the secondary market.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
	Investment income	Income from holding and disposal of financial assets held for trading and income from holding and disposal of debt investment.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.
	Disposal of financial products	Disposal of non-publicly issued financing instruments, financial products issued or managed (including but not limited to income certificates, asset securitization products and private equity fund) to related parties.	The amount will be calculated based on the actual amount as it is difficult to estimate the specific business scale.

(VIII) Estimated related party transactions with related natural persons

Related natural persons mainly include the Company's incumbent Directors, Supervisors and senior management and those who have resigned for less than twelve months, their close family members, and other related natural persons as required by the Listing Rules.

In the daily operations of the Company, related natural persons may, in compliance with the provisions of laws, regulations and regulatory requirements, receive securities and financial product services from the Company, or engage in securities and financial product transactions with the Company through subscription or application for purchasing wealth management products issued by the Company. The relevant related party transactions will be calculated based on the actual amounts due to the uncertainty of the occurrence and scale of the business.

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The Company will strictly adhere to the principle of market pricing in implementing the aforementioned related party transactions. In accordance with the relevant provisions of the Listing Rules of the Shanghai Stock Exchange, related party transactions with terms equivalent to those of third-party non-related parties are exempt from disclosure.

**II. INTRODUCTION OF THE MAJOR RELATED PARTIES AND THE
RELATIONSHIP**

1. Jiangsu Guoxin Investment Group Limited's shareholding in the Company was 15.21% at the end of 2024, making it the largest shareholder of the Company. Jiangsu Guoxin Investment Group Limited was established in February 2002 with a registered capital of RMB50 billion and a unified social credit code of 91320000735724800G. It was registered in Nanjing with the following business scope: investment, management, operation and transfer of state-owned capital, enterprise trusteeship, asset restructuring, management consulting, housing leasing and other businesses as approved. Zking Property & Casualty Insurance Co., Ltd. and Lian Life Insurance Co., Ltd. are companies whose directors are those dispatched by Jiangsu Guoxin Investment Group Limited to serve as Directors of the Company.
2. Jiangsu Communications Holding Co., Ltd.'s shareholding in the Company was 5.42% at the end of 2024, which is the second largest shareholder of the Company. Jiangsu Communications Holding Co., Ltd. was established in March 1993 with a registered capital of RMB16.8 billion and a unified social credit code of 91320000134767063W. It was registered in Nanjing with the following business scope: highway management and maintenance; corporate headquarters management; investment activities with own funds; asset management services for investment of own funds; technical services, technology development, technology consulting, technology exchange, technology transfer, technology promotion; science and technology promotion and application services; human resources services (excluding employment intermediary activities, labor dispatch services); Internet data services; housing rental. Jiangsu Financial Leasing Co., Ltd. is a subsidiary of Jiangsu Communications Holding Co., Ltd., and also a company whose directors are those dispatched by Jiangsu Communications Holding Co., Ltd. to serve as Supervisors of the Company. Bank of Nanjing Co., Ltd., Zijin Trust Co., Ltd., Eastern Airports Group Co., Ltd., China Continent Property & Casualty Insurance Co., Ltd. and Fuanda Fund Management Co., Ltd. are associates of Jiangsu Communications Holding Co., Ltd.
3. Govtor Capital Group Co., Ltd. is a company where the Directors and Supervisors of the Company serve as members of its senior management. Govtor Capital Group Co., Ltd. was established in July 1992 with a registered capital of RMB7.6462454 billion and a unified social credit code of 913200001347595731. It was registered in Nanjing with the following business scope: financial investment, industrial

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investment, venture investment, equity investment and investment management business. State-owned assets operation, management, merger and reorganization within the scope of authorization by the provincial government and other businesses as approved. Investment consulting.

4. Jiangsu SOHO Holdings Group Co., Ltd. is a company where the Directors and Supervisors of the Company serve as members of its senior management (including those who have served in the past 12 months). Jiangsu SOHO Holdings Group Co., Ltd. was established in April 1994 with a registered capital of RMB2 billion and a unified social credit code of 913200001347771223. It was registered in Nanjing with the following business scope: financial and industrial investment, state-owned assets operation and management within the scope of authorization; international trade; housing leasing; production, research and development and sales of cocoon silk and textile garments.
5. China Southern Asset Management Co., Ltd. is a company where the Directors and senior management of the Company serve as its directors. China Southern Asset Management Co., Ltd. was established in March 1998 with a registered capital of RMB361.72 million and a unified social credit code of 91440300279533137K. It was registered in Shenzhen with the following business scope: fund raising, fund sales, asset management and other businesses approved by the CSRC. CSOP Asset Management Limited is a subsidiary of China Southern Asset Management Co., Ltd. and a company where the Directors of the Company serve as its directors.
6. Bank of Jiangsu Co., Ltd. is a company where Supervisors and the senior management of the Company serve as its directors. Bank of Jiangsu Co., Ltd. was established in January 2007 with a registered capital of RMB18,351.324463 million and a unified social credit code of 91320000796544598E. It was registered in Nanjing with the following business scope: deposits taking from the general public; granting short-term, medium-term and long-term loans; handling domestic settlements; handing acceptance and discounting of negotiable instruments; issuing financial bonds; acting as an agent for the issue, honoring and underwriting of government bonds and underwriting of short-term financing bills; buying and selling government bonds, financial bonds, corporate bonds; engaging in interbank lending; providing letter of credit services and guaranty; acting as an agent for receipts/payments and insurance business, wealth management, fund sales, precious metal sales, receipts/payments and custody of collective fund trust scheme; provision of safe deposit boxes; handing entrusted deposits and loans; bank card services; foreign currency deposits; foreign currency loans; foreign exchange remittances; currency exchange; settlement and sales of foreign exchange, acting as an agent for forward settlement and sales of foreign exchange; international settlement; proprietary trading and agency for trading of foreign exchange; interbank foreign exchange lending; trading or acting as an agent for trading in

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foreign currency securities other than stocks; credit investigation, consultation and witness services; online banking, and other services approved by the banking regulatory bodies and relevant authorities.

7. Jiangsu Port Group Co., Ltd. is a company where the Directors of the Company serve as its directors. Jiangsu Port Group Co., Ltd. was established in May 2017 with a registered capital of RMB28.321 billion and a unified social credit code of 91320000MA1P1ERM7T. It was registered in Nanjing with the following business scope: port operation and management, port infrastructure construction, ocean, coastal, Yangtze River and inland navigation, land cargo transportation, warehousing and logistics, bulk commodity trading, port and shipping ancillary services, collection, storage and development and utilisation of riverside and coastal and land resources, port industry investment, river, sea and port-related asset management, equity and fund investment, management and operation.

III. PRICING POLICY FOR RELATED PARTY TRANSACTIONS

In the event that the aforesaid related party transactions occur in the daily operations, the Company will adhere to the market pricing principle and determine the transaction prices with reference to market-based price levels, industry practices and third-party pricing on the premise of compliance with laws, regulations, regulatory requirements and internal management systems.

IV. THE PURPOSE OF THE TRANSACTIONS AND THE EFFECT ON THE COMPANY

1. The above-mentioned transactions with related parties that were generated from the ordinary business operation of the Company would facilitate the normal development of its business and would bring certain benefit to the Company;
2. The pricing of the above-mentioned transactions with related parties adhered to the market pricing principle and was reasonable and fair, without prejudice to the interests of the Company and its Shareholders as a whole;
3. The above-mentioned transactions with related parties did not affect the independence of the Company and the principal business of the Company did not rely on the related parties as the result of the above-mentioned transactions with related parties.

V. THE REVIEW PROCEDURES

1. The third meeting of the audit committee of the sixth session of the Board of the Company for 2025 pre-considered the Proposal on the Estimated Ordinary Transactions with Related Parties of the Company for 2025;

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2. The first meeting of the special meetings of independent Directors of the sixth session of the Board of the Company for 2025 pre-considered the Proposal on the Estimated Ordinary Transactions with Related Parties of the Company for 2025;
3. The fifteenth meeting of the sixth session of the Board of the Company considered the Proposal on the Estimated Ordinary Transactions with Related Parties of the Company for 2025; the related Directors of the Company respectively abstained from voting on proposal in relation to matters of their respective transactions with related parties. After the approval of such proposal, the Resolution on the Estimated Ordinary Transactions with Related Parties of the Company for 2025 was formed and was submitted to the 2024 Annual General Meeting of the Company for consideration and approval;
4. During the consideration of the above-mentioned transactions with related parties at the general meeting, related Shareholders respectively abstained from voting on the matters in relation to their respective transactions with related parties.

VI. THE SIGNING OF AGREEMENTS ON TRANSACTIONS WITH RELATED PARTIES

It is proposed the senior management of the Company to be authorized to sign or renew relevant agreements according to the needs of ordinary business development of the Company at the general meeting, so long as such transactions are within the scope of the estimated ordinary transactions with related parties of the Company for 2025.

VII. IMPLEMENTATION OF ORDINARY TRANSACTIONS WITH RELATED PARTIES IN 2024

According to the Listing Rules, the Company has grouped and summarized the ordinary transactions with related parties within the estimated scope and disclosed them in the Company's 2024 Annual Report. For the implementation of the Company's ordinary transactions with related parties in 2024, please refer to "XI. Major Related-Party Transactions (I) Connected Transactions Relevant to Daily Operations" under "Major Events" in the 2024 Annual Report of Huatai Securities Co., Ltd. published on the website of the Shanghai Stock Exchange (www.sse.com.cn) with the disclosure date of March 29, 2025.

This resolution has been considered and approved at the fifteenth meeting of the sixth session of the Board of Directors, and is now submitted to the Shareholders for your consideration.

Board of the Company