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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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If you are in any doubt as to any aspect about this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Everbright Securities Company Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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光大證券股份有限公司

**Everbright Securities Company Limited**

*(A joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 6178)**

- (1) 2025 Report of the Board of Directors
- (2) Independent Directors' Annual Work Report for 2025
- (3) 2025 Annual Report and its Summary
- (4) Resolution on the 2025 Annual Profit Distribution of the Company
- (5) Resolution on Performance of Duty, Performance Appraisal and Remuneration of the Directors of the Company for 2025
- (6) Resolution on the Fixed Assets Budget Report of the Company in 2026
- (7) Resolution on the Cap of Proprietary Trading Businesses Scale of the Company in 2026
- (8) Resolution on the Expected Ordinary Related Party (Connected) Transactions of the Company in 2026
- (9) Resolution on the Re-appointment of the External Auditors for 2026
- (10) Resolution on Formulating the Rules Governing the Management of Remuneration of Everbright Securities Company Limited
- (11) Report on Performance of Duty, Performance Appraisal and Remuneration of the Senior Management of the Company for 2025  
(Non-Voting Matter)
- and
- (12) Notice of AGM

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The 2025 annual general meeting ("AGM") of Everbright Securities Company Limited (the "Company") will be held at 2:30 p.m. on Tuesday, June 30, 2026 at Jing'an International Plaza, No. 1508 Xinzha Road, Jing'an District, Shanghai, the PRC. A notice convening the AGM is set out on pages 8 to 12 of this circular.

Whether or not you are able to attend the AGM, you are advised to read the notice of the AGM and to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible. For H Shareholders, the form of proxy or any other authorization documents should be returned to the Company's H share registrar, Computershare Hong Kong Investor Services Limited, in person or by post in any event not less than 24 hours before the time appointed for holding the AGM (i.e. before 2:30 p.m. on Monday, June 29, 2026) or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof if you so wish.

June 2, 2026

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## DEFINITIONS

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

“2025 Final Dividend”	The final cash dividend of RMB0.1740 (tax inclusive) per share to be considered and approved at the AGM pursuant to the resolution in relation to the 2025 annual profit distribution plan of the Company
“A Shareholder(s)”	holders of A Shares
“A Share(s)”	domestic shares of the Company, with a nominal value of RMB1.00 each, which are listed on the SSE and traded in RMB (stock code: 601788)
“Articles of Association”	the articles of association of the Company
“ABS”	financing through issuance of tradable securities backed by specific asset portfolios or cash flows
“Board” or “Board of Directors”	the board of Directors of the Company
“China” or “PRC”	the People’s Republic of China excluding, for the purpose of this circular, Hong Kong, Macau Special Administrative Region and Taiwan district
“Company Law”	the Company Law of the People’s Republic of China
“Company”	Everbright Securities Company Limited (光大證券股份有限公司), a joint stock company incorporated in the PRC with limited liability and whose H Shares and A Shares are listed on the main board of the Hong Kong Stock Exchange (stock code: 6178) and the SSE (stock code: 601788), respectively
“connected transaction(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules currently in effect and as amended from time to time
“CSRC”	China Securities Regulatory Commission (中國證券監督管理委員會)
“Director(s)”	the director(s) of the Company

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## DEFINITIONS

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“EBSI”	Everbright Securities International Holdings Limited (光大證券國際控股有限公司), a wholly-owned subsidiary of the Company
“ETF”	exchange-traded fund
“Everbright Asset Management”	Shanghai Everbright Securities Asset Management Co., Ltd. (上海光大證券資產管理有限公司), a wholly-owned subsidiary of the Company
“Everbright Capital”	Everbright Capital Investment Co., Ltd. (光大資本投資有限公司), a wholly-owned subsidiary of the Company
“Everbright Development”	Everbright Development Investment Co., Ltd. (光大發展投資有限公司), a wholly-owned subsidiary of the Company
“Everbright Fortune”	Everbright Fortune Investment Co., Ltd. (光大富尊投資有限公司), a wholly-owned subsidiary of the Company
“Everbright Futures”	Everbright Futures Co., Ltd. (光大期貨有限公司), a wholly-owned subsidiary of the Company
“Everbright Group”	China Everbright Group Ltd. (中國光大集團股份公司), the largest Shareholder of the Company
“Everbright Leasing”	Everbright Fortune Financial Leasing Co., Ltd. (光大幸福融資租賃有限公司), a majority-owned subsidiary of the Company
“Everbright Limited”	China Everbright Limited (中國光大控股有限公司), the second largest Shareholder of the Company
“Everbright Pramerica”	Everbright Pramerica Fund Management Co., Ltd. (光大保德信基金管理有限公司), a majority-owned subsidiary of the Company
“Group”	the Company and its subsidiaries
“H Shareholder(s)”	holders of H Shares

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## DEFINITIONS

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“H Shares”	ordinary shares of the Company with a nominal value of RMB1.00 each, which are issued outside the PRC, listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars (stock code: 6178)
“HKD” or “Hong Kong dollars” or “HK dollars”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“IPO”	initial public offering
“maintenance margin ratio”	the ratio of all the collateral from the clients of margin financing and securities lending business (including the amount of cash and the market value of securities held in margin securities account) to the margin balance of clients (the sum of the amount of margin loans purchased, the latest market value of securities lent and any accrued interest and fees)
“margin financing and securities lending”	provision of collateral by investors to securities firms to borrow funds for securities purchases (margin financing) or to borrow and sell securities (securities lending)
“Members of Everbright Group”	Everbright Group and its associates
“PBOC”	People’s Bank of China, the central bank of the PRC
“related party transaction(s)”	has the meaning ascribed to it under the SSE Listing Rules currently in effect and as amended from time to time, unless otherwise stated
“Renminbi” or “RMB”	RMB, the lawful currency of the PRC. Amounts are in RMB unless otherwise indicated in this circular
“Reporting Period”	the year of 2025 (January 1, 2025 to December 31, 2025)

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## DEFINITIONS

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“SAFE”	State Administration of Foreign Exchange of the PRC (中華人民共和國國家外匯管理局)
“Securities Law”	the Securities Law of the People’s Republic of China
“Shareholder(s)”	shareholders of the Company, including A Shareholders and H Shareholders
“SSE”	Shanghai Stock Exchange
“SSE Listing Rules”	the Rules Governing the Listing of Stocks on Shanghai Stock Exchange

If there is any inconsistency between the Chinese and English versions of this circular, the Chinese version shall prevail.

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## LETTER FROM THE BOARD

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光大證券股份有限公司

**Everbright Securities Company Limited**

*(A joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 6178)**

Mr. Zhao Ling (*Chairman, Executive Director*)  
Mr. Liang Yi (*Non-executive Director, Employee Director*)  
Mr. Liu Qiuming (*Executive Director, President*)  
Ms. Ma Rentao (*Non-executive Director*)  
Mr. Lian Yalin (*Non-executive Director*)  
Mr. Pan Jianyun (*Non-executive Director*)  
Mr. An Xuesong (*Non-executive Director*)  
Mr. Qin Xiaozheng (*Non-executive Director*)  
Mr. Ren Yongping (*Independent Non-executive Director*)  
Mr. Yin Junming (*Independent Non-executive Director*)  
Mr. Lau Ying Pan (*Independent Non-executive Director*)  
Ms. Chen Xuanjuan (*Independent Non-executive Director*)  
Mr. Lv Suiqi (*Independent Non-executive Director*)

*Registered office and  
principal place of  
business in the PRC:*  
No. 1508 Xinzha Road  
Jing'an District  
Shanghai, the PRC

*Place of business  
in Hong Kong:*  
12/F, Everbright Centre  
108 Gloucester Road  
Wan Chai  
Hong Kong

June 2, 2026

*To the Shareholders*

Dear Sir or Madam,

- (1) 2025 Report of the Board of Directors
- (2) Independent Directors' Annual Work Report for 2025
- (3) 2025 Annual Report and its Summary
- (4) Resolution on the 2025 Annual Profit Distribution of the Company
- (5) Resolution on Performance of Duty, Performance Appraisal and Remuneration of the Directors of the Company for 2025
- (6) Resolution on the Fixed Assets Budget Report of the Company in 2026
- (7) Resolution on the Cap of Proprietary Trading Businesses Scale of the Company in 2026
- (8) Resolution on the Expected Ordinary Related Party (Connected) Transactions of the Company in 2026
- (9) Resolution on the Re-appointment of the External Auditors for 2026
- (10) Resolution on Formulating the Rules Governing the Management of Remuneration of Everbright Securities Company Limited
- (11) Report on Performance of Duty, Performance Appraisal and Remuneration of the Senior Management of the Company for 2025 (Non-Voting Matter)
- and
- (12) Notice of AGM

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## LETTER FROM THE BOARD

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### I. INTRODUCTION

On behalf of the Board, I would like to invite you to attend the AGM to be held at 2:30 p.m. on Tuesday, June 30, 2026 at Jing'an International Plaza, No. 1508 Xinzha Road, Jing'an District, Shanghai, the PRC. The purpose of this circular is to give you notice of the AGM and to provide you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolutions to be proposed at the AGM.

### II. BUSINESSES TO BE CONSIDERED AT THE AGM

Details of the businesses to be considered at the AGM are set out on pages I-1 to I-6 of this circular.

The resolutions to be presented as ordinary resolutions for consideration and approval at the AGM are: (1) 2025 Report of the Board of Directors; (2) Independent Directors' Annual Work Report for 2025; (3) 2025 Annual Report and its Summary; (4) Resolution on the 2025 Annual Profit Distribution of the Company; (5) Resolution on Performance of Duty, Performance Appraisal and Remuneration of the Directors of the Company for 2025; (6) Resolution on the Fixed Assets Budget Report of the Company in 2026; (7) Resolution on the Cap of Proprietary Trading Businesses Scale of the Company in 2026; (8) Resolution on the Expected Ordinary Related Party (Connected) Transactions of the Company in 2026; (9) Resolution on the Re-appointment of the External Auditors for 2026; and (10) Resolution on Formulating the Rules Governing the Management of Remuneration of Everbright Securities Company Limited.

In order to enable you to have a further understanding of the resolutions to be presented at the AGM and obtain sufficient and necessary information to make decisions, we have provided detailed information to Shareholders in Appendix I to this circular, including the information and explanation of the resolutions to be adopted at the AGM.

Report on Performance of Duty, Performance Appraisal and Remuneration of the Senior Management of the Company for 2025 will be presented at the AGM, but no Shareholders' approval is required. To provide detailed information to Shareholders, the aforementioned report is set out in Annex G to this circular, for the inspection by the Shareholders.

### III. THE AGM

The AGM will be held at 2:30 p.m. on Tuesday, June 30, 2026 at Jing'an International Plaza, No. 1508 Xinzha Road, Jing'an District, Shanghai, the PRC, to consider and, if thought fit, approve the aforesaid resolutions. The notice of the AGM is set out on pages 8 to 12 of this circular.

A form of proxy for use at the AGM is enclosed. The form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.ebscn.com](http://www.ebscn.com)). Whether or not you are able to attend the AGM, you are advised to read the notice of the AGM and to complete and return the enclosed form of proxy in

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## LETTER FROM THE BOARD

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accordance with the instructions printed thereon as soon as possible. For H Shareholders, the form of proxy or any other authorization documents should be returned to the Company's H share registrar, Computershare Hong Kong Investor Services Limited, in person or by post in any event not less than 24 hours before the time appointed for holding the AGM (i.e. before 2:30 p.m. on Monday, June 29, 2026) or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof if you so wish.

Computershare Hong Kong Investor Services Limited, the Company's H share registrar, is located at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (Telephone: (852) 2862 8555).

#### IV. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Hong Kong Listing Rules, any vote by Shareholders at a general meeting must be taken by poll. Therefore, the resolutions to be proposed at the AGM will be voted on by poll. The poll results will be posted on the website of the SSE at [www.sse.com.cn](http://www.sse.com.cn) and on the HKEXnews website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk) upon the conclusion of the AGM.

Pursuant to the relevant PRC laws and regulations, the Articles of Association and the Rules Governing the Management of Related Party Transactions of Everbright Securities Company Limited, the ordinary resolution 8 proposed at the AGM shall be voted by the Shareholders who have no substantial interest in such resolution. Therefore, Members of Everbright Group and other related parties (if they are Shareholders) shall abstain from voting on the ordinary resolution 8.

Save as disclosed above, to the best knowledge, information and belief of the Directors, having made all reasonable enquiries, no other Shareholders are required to abstain from voting in respect of the ordinary resolutions at the AGM.

#### V. RECOMMENDATION

The Board considers that all the aforesaid resolutions are in the best interests of the Company and the Shareholders as a whole and accordingly recommends you to vote in favor of such resolutions to be proposed at the AGM.

Yours faithfully,  
By order of the Board  
**Everbright Securities Company Limited**  
**Zhao Ling**  
*Chairman*

Shanghai, the PRC

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## NOTICE OF AGM

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光大證券股份有限公司

### Everbright Securities Company Limited

*(A joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 6178)**

#### NOTICE OF 2025 ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 2025 annual general meeting (the “**AGM**”) of Everbright Securities Company Limited (the “**Company**”) will be held at 2:30 p.m. on Tuesday, June 30, 2026 at Jing’an International Plaza, No. 1508 Xinzha Road, Jing’an District, Shanghai, the PRC, to consider and, if thought fit, approve the following resolutions.

#### ORDINARY RESOLUTIONS

1. To consider and approve the 2025 Report of the Board of Directors.
2. To consider and approve the Independent Directors’ Annual Work Report for 2025.
3. To consider and approve the 2025 Annual Report and its Summary.
4. To consider and approve the Resolution on the 2025 Annual Profit Distribution of the Company.
5. To consider and approve the Resolution on Performance of Duty, Performance Appraisal and Remuneration of the Directors of the Company for 2025.
6. To consider and approve the Resolution on the Fixed Assets Budget Report of the Company in 2026.
7. To consider and approve the Resolution on the Cap of Proprietary Trading Businesses Scale of the Company in 2026.
8. To consider and approve the Resolution on the Expected Ordinary Related Party (Connected) Transactions of the Company in 2026.
9. To consider and approve the Resolution on the Re-appointment of the External Auditors for 2026.
10. To consider and approve the Resolution on Formulating the Rules Governing the Management of Remuneration of Everbright Securities Company Limited.

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## NOTICE OF AGM

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### TO HEAR THE RELEVANT REPORT

11. To hear the Report on Performance of Duty, Performance Appraisal and Remuneration of the Senior Management of the Company for 2025.

By order of the Board  
**Everbright Securities Company Limited**  
**Zhao Ling**  
*Chairman*

Shanghai, the PRC  
June 2, 2026

*As at the date of this notice, the Board of the Company comprises Mr. Zhao Ling (Chairman, Executive Director), Mr. Liang Yi (Non-executive Director, Employee Director), Mr. Liu Qiuming (Executive Director, President), Ms. Ma Rentao (Non-executive Director), Mr. Lian Yalin (Non-executive Director), Mr. Pan Jianyun (Non-executive Director), Mr. An Xuesong (Non-executive Director), Mr. Qin Xiaozheng (Non-executive Director), Mr. Ren Yongping (Independent Non-executive Director), Mr. Yin Junming (Independent Non-executive Director), Mr. Lau Ying Pan (Independent Non-executive Director), Ms. Chen Xuanjuan (Independent Non-executive Director) and Mr. Lv Suiqi (Independent Non-executive Director).*

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# NOTICE OF AGM

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*Notes:*

## **1. Eligibility for Attending the AGM and Closure of Register of Members for H Shares**

The H Share register of members of the Company will be closed for the purpose of determining H Shareholders' entitlement to attend the AGM from Tuesday, June 23, 2026 to Tuesday, June 30, 2026 (both days inclusive), during which period no transfer of H Shares will be registered. H Shareholders whose names appear on the H share register of members of the Company at the close of business on Tuesday, June 23, 2026 are entitled to attend and vote at the AGM. In order to attend the AGM, H Shareholders should ensure that the relevant share certificates, accompanied by all transfer documents, are lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, no later than 4:30 p.m. on Monday, June 22, 2026 to complete registration.

The Company will announce separately on the Shanghai Stock Exchange for details of A Shareholders' eligibility for attending the AGM.

## **2. Proxy**

- (1) Any Shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote at the meeting on his or her behalf. A proxy need not be a Shareholder.
- (2) The instrument appointing a proxy must be in writing and signed by the appointor or his/her attorney duly authorized in writing, or if the appointor is a legal person, either under seal of the legal entity or signed by a director or a duly authorized attorney.

To be valid, for H Shareholders, the form of proxy or other documents of authorization must be delivered to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, no later than 24 hours before the time fixed for the AGM (i.e. at 2:30 p.m. on Monday, June 29, 2026). The form of proxy for use at the AGM will be published on the website of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.ebscn.com](http://www.ebscn.com)).

Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the AGM or any adjourned meeting thereof if they so wish.

## **3. Registration Procedures for Attending the AGM**

A Shareholder or his/her proxy should produce proof of identity when attending the AGM. If a Shareholder is a legal person, its legal representative or other person authorized by the board of directors or other decision-making body of such Shareholder may attend the AGM by producing a copy of the resolution of the board of directors or other decision-making body of such Shareholder appointing such person to attend the meeting.

## **4. Voting by Poll**

According to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, any vote of shareholders at a general meeting must be taken by poll. Accordingly, the chairman of the AGM will exercise his/her power under the articles of association of the Company to demand a poll in relation to all the resolutions to be proposed at the AGM. The poll results will be posted on the website of the Shanghai Stock Exchange at [www.sse.com.cn](http://www.sse.com.cn) and on the HKEXnews website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk) upon the conclusion of the AGM.

## **5. Distribution of 2025 Final Dividend**

The board of directors of the Company (the "Board") has proposed to pay the final dividend for the year ended December 31, 2025. For a total share capital of 4,610,787,639 shares (comprising A Shares and H Shares) in issue of the Company as at December 31, 2025, the total proposed cash dividends for the year amount to RMB1,307,158,295.66, and after deducting the cash dividend of RMB504,881,246.47 distributed in the interim period of 2025, a cash dividend of RMB802,277,049.19 is proposed for the year, representing a cash dividend of RMB0.1740 (tax inclusive) per share to be distributed to all A Shareholders and H Shareholders. Cash dividend is denominated and declared in RMB, and paid to A Shareholders in RMB and to H Shareholders

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## NOTICE OF AGM

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with a currency option, allowing them to receive dividend payments in either HKD or RMB. The H Shareholders have the right to choose to receive the 2025 Final Dividend of H Shares in Renminbi or Hong Kong dollars in whole (HKSCC Nominees Limited may choose to receive all or part thereof). The actual distribution amount in HKD would be calculated at the average benchmark exchange rate of RMB against HKD published by the People's Bank of China for one week (including the date of the AGM) prior to the AGM of the Company. If the Resolution on the 2025 Annual Profit Distribution of the Company is approved at the AGM, the cash dividend will be distributed by the Company within two months from the date of the AGM.

The Company will publish separate announcements on the record date and book closure period for the payment of the dividends to the H Shareholders, as well as the record date and the date for the payment of the dividends to A Shareholders.

### 6. Tax Matters

Pursuant to the Notice of the PRC State Administration of Taxation on Issues Concerning Individual Income Tax Collection and Management after the Repeal of Guo Shui Fa [1993] No. 045 (Guo Shui Han [2011] No. 348), the dividend and bonus income received by the overseas resident individual shareholders from the stocks issued by domestic non-foreign invested enterprises in Hong Kong is subject to the payment of individual income tax according to the items of "interests, dividend and bonus income", which shall be withheld by the withholding agents according to the relevant laws. The overseas resident individual shareholders who hold the stocks issued by domestic non-foreign invested enterprises in Hong Kong are entitled to the relevant preferential tax treatment pursuant to the provisions in the tax agreements signed between the countries where they are residents and China or the tax arrangements between Mainland China and Hong Kong (Macau). The tax rate for dividends under the relevant tax agreements and tax arrangements is generally 10%, and for the purpose of simplifying tax administration, domestic non-foreign invested enterprises issuing shares in Hong Kong may, when distributing dividend, generally withhold individual income tax at the rate of 10%, and are not obligated to file an application. If the tax rate for dividend is not equal to 10%, the following provisions shall apply: (1) for citizens from countries under tax agreements to be entitled to tax rates lower than 10%, the withholding agents will file applications on their behalf to seek entitlement of the relevant agreed preferential treatments, and upon approval by the tax authorities, over withheld tax amounts will be refunded; (2) for citizens from countries under tax agreements to be entitled to tax rates higher than 10% but lower than 20%, the withholding agents will withhold the individual income tax at the agreed-upon effective tax rate when distributing dividend (bonus), and are not obligated to file an application; (3) for citizens from countries without tax agreements or are under other situations, the withholding agents will withhold the individual income tax at a tax rate of 20% when distributing dividend. Pursuant to the Notice of the State Administration of Taxation on the Issues Concerning Withholding the Enterprise Income Tax on the Dividends Paid by Chinese Resident Enterprises to Holders of H Shares Which Are Overseas Non-resident Enterprises (Guo Shui Han [2008] No. 897), a PRC resident enterprise, when distributing dividends for 2008 and for the years afterwards to holders of H Shares who are overseas non-resident enterprises, shall be subject to the enterprise income tax withheld at a uniform rate of 10%.

#### *Withholding of income tax on H Shareholders of Hong Kong Stock Connect*

In accordance with the relevant provisions of the Notification on Relevant Tax Policies for Pilot Operation of Transaction Interconnection Mechanism of Shanghai and Hong Kong Stock Markets (Cai Shui [2014] No. 81), which has been implemented since November 17, 2014:

- For the dividend income obtained by mainland individual investors from investment in H Shares of the Company through HK-Shanghai Stock Connect, the Company shall withhold the income tax as per the 20% tax rate. For the dividend income obtained by mainland securities investment funds from investment in H Shares of the Company through HK-Shanghai Stock Connect, the income tax shall be levied in accordance with the above provisions; and
- For the dividend income obtained by mainland enterprise investors from investment in H Shares of the Company through HK-Shanghai Stock Connect, the income tax on the mainland enterprises shall not be withheld by the Company, and the tax payable shall be declared and paid by the mainland enterprises.

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## NOTICE OF AGM

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In accordance with the Notification on Relevant Tax Policies for Pilot Operation of Transaction Interconnection Mechanism of Shenzhen and Hong Kong Stock Markets (Cai Shui [2016] No. 127) put into force on December 5, 2016:

- For the dividend income obtained by mainland individual investors from investment in H Shares of the Company through HK-Shenzhen Stock Connect, the Company shall withhold the income tax as per the 20% tax rate. For the dividend income obtained by mainland securities investment funds from investment in H Shares of the Company through HK-Shenzhen Stock Connect, the income tax shall be levied in accordance with the above provisions; and
- For the dividend income obtained by mainland enterprise investors from investment in H Shares of the Company through HK-Shenzhen Stock Connect, the income tax on the mainland enterprises shall not be withheld by the Company, and the tax payable shall be declared and paid by the mainland enterprises.

If the H Shareholders of the Company have any questions regarding the above arrangements, they may consult their tax advisers on the tax implications in Mainland China, Hong Kong and other countries (regions) from owning and disposing of the H Shares of the Company.

### **7. Arrangements for Adverse Weather and Other Force Majeure**

The AGM may be adjourned to a later date and/or time or cancelled (at the discretion of the Company) if it is not practicable to convene the AGM due to adverse weather and other special reasons such as force majeure. The Company will publish an announcement on the websites of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.ebscn.com](http://www.ebscn.com)) to explain the postponement or cancellation of the AGM (provided that the failure of the Company to publish the announcement in time for any reason shall not affect the decision of the Company to postpone or cancel the convening of the AGM). Shareholders may also contact the H share registrar or the Company's Board office for enquiries.

### **8. Others**

- (1) For joint shareholders, a vote by a preferred joint shareholder, whether in person or by a proxy, is to be accepted as representing the remaining joint shareholders if the joint shareholders present in person or by proxy are more than one. In regard thereof, the priority of the shareholders shall be determined by the rankings of the relevant joint shareholders in the register of members of the Company in relation to the relevant Shares.
- (2) Except for the arrangements for the Company to conduct online voting for A Shareholders during the designated time on the day of the AGM in accordance with the relevant provisions of Shanghai Stock Exchange and the articles of association of the Company, as well as the Rules of Procedure for General Meetings, the AGM shall be a physical meeting (on-site meeting) at which H Shareholders of the Company are required to attend in person or by proxy as required by Note 2 to this notice. The duration of the AGM is expected not to exceed half a day. All Shareholders who attend the AGM shall arrange for their own transportation and accommodation at their own expenses.
- (3) The address of Computershare Hong Kong Investor Services Limited is at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (Telephone: (852) 2862 8555, Fax: (852) 2865 0990).
- (4) The address of the Company's Board office is at No. 1508 Xinzha Road, Jing'an District, Shanghai, the PRC (Postcode: 200040, Telephone: (86) 21 2216 9914, Fax: (86) 21 2216 9964).

**ORDINARY RESOLUTIONS****1. To consider and approve the 2025 Report of the Board of Directors**

The 2025 Report of the Board of Directors of Everbright Securities Company Limited was considered and approved by the Board of Directors on March 26, 2026, and is hereby presented to the AGM for consideration and approval.

Please refer to Annex A to this circular for the details of the above 2025 Report of the Board of Directors.

**2. To consider and approve the Independent Directors' Annual Work Report for 2025**

Pursuant to the Measures for the Administration of Independent Directors of Listed Companies, the independent directors shall submit their annual work report at the annual general meeting of the listed company to explain their performance of duties. The work report of each independent Director was considered and approved by the Board of Directors on March 26, 2026, and is hereby presented to the AGM for consideration and approval.

Please refer to Annex B to this circular for the details of the above report.

**3. To consider and approve the 2025 Annual Report and its Summary**

The 2025 Annual Report was considered and approved by the Board of Directors on March 26, 2026 and is hereby presented to the AGM for consideration and approval. The 2025 Annual Report has been published on the HKEXnews website of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Shanghai Stock Exchange ([www.sse.com.cn](http://www.sse.com.cn)).

**4. To consider and approve the Resolution on the 2025 Annual Profit Distribution of the Company**

Based on the audited financial data, in 2025, the Company achieved a net profit attributable to the parent company of RMB3,724,190,527.91 and net profit attributable to holders of ordinary shares of the parent company of RMB3,355,549,021.06. To implement the work plan for the new “Nine Guidelines for Capital Market” for the capital market, and enhance Shareholder satisfaction, by taking into account both Shareholder interests and the Company’s operational and development needs, the annual profit distribution plan for 2025 is proposed as follows: for the share capital of A Shares and H Shares of 4,610,787,639 shares of the Company in total as at December 31, 2025, based on the audited financial data, the total proposed cash dividends for the year amount to RMB1,307,158,295.66, and after deducting the cash dividend of RMB504,881,246.47 distributed in the interim period of 2025, a cash dividend of RMB802,277,049.19 is proposed for the year, representing a cash dividend of RMB0.1740 (tax inclusive) per share to be distributed to all A Shareholders and H Shareholders. Cash dividend is denominated and declared in RMB and paid to A Shareholders

in RMB. H Shareholders are provided with a currency option, allowing them to receive dividend payments in either HKD or RMB. The H Shareholders have the right to choose to receive the 2025 Final Dividend of H Shares in Hong Kong dollars or Renminbi in whole (HKSCC Nominees Limited may choose to receive all or part thereof). The actual distribution amount in HKD would be calculated at the average benchmark exchange rate of RMB against HKD published by PBOC for one week (including the date of the AGM) prior to the AGM.

According to the above profit distribution plan, the total amount of cash dividends proposed to be distributed by the Company for the year accounts for 35.10% of a net profit attributable to the parent company and 38.96% of consolidated net profit attributable to holders of ordinary shares of the parent company, which complies with the requirements of the Self-regulatory Guideline No. 1 for Listed Companies and the Articles of Association.

The above annual profit distribution plan for 2025 was considered and approved by the Board of Directors on March 26, 2026, and is hereby presented to the AGM for consideration and approval. If the final dividend of 2025 is approved by the Shareholders at the AGM, the Company's final dividend for the year ended December 31, 2025 will be paid in cash within two months from the date of the AGM.

The Company will publish separate announcements on the record date and book closure period for the payment of the dividends in respect of its H Shares, and the record date and the specific date for the payment of the dividends in respect of its A Shares.

**5. To consider and approve the Resolution on Performance of Duty, Performance Appraisal and Remuneration of the Directors of the Company for 2025**

In accordance with the Guidelines on Corporate Governance for Listed Companies, the board of directors shall report to the general meeting on the performance of directors in fulfilling their duties, the results of performance evaluations, and their compensation, and the listed company shall disclose this information. According to the Rules for Governance of Securities Companies, the board of directors of securities companies shall provide special description in respect of the performance appraisal and remuneration of directors to the general meeting. The Resolution on Performance of Duty, Performance Appraisal and Remuneration of the Directors of the Company for 2025 was considered and approved by the Board of Directors on March 26, 2026, details of which are set out in Annex C to this circular. It is hereby presented to the AGM for consideration and approval.

**6. To consider and approve the Resolution on the Fixed Assets Budget Report of the Company in 2026**

To ensure the stable and orderly conduct of the Company's operations and management, focus on the development of core businesses and the building of key capabilities, and enhance the scientific, rational, and effective nature of fixed asset investments, the Company has formulated the 2026 Investment Budget Plan for Fixed Assets (including construction in progress) in accordance with the Company's 2026 work plan and actual business development

conditions. The proposed total budget is RMB226.76 million. The preparation and execution of the budget strictly adhere to the fundamental principles of “ensuring stable operations, focusing on necessary and urgent needs, and strengthening intensive management”. Procurements will be advanced based on core requirements, eliminating wasteful and inefficient investments, and ensuring that capital allocation precisely aligns with the Company’s high-quality development needs.

The 2026 budget for fixed assets (including construction in progress) is primarily allocated to replacing cybersecurity equipment that has reached the end of its service life to mitigate potential operational risks; increasing investment in computing power-related equipment to meet market demands for large-scale model technologies; purchasing hardware for the next-generation trading system to ensure the progress of core projects; and supporting the relocation and renovation plans for some of the Company’s business locations. Additionally, office furniture will be purchased as needed, while existing assets will be made full use of, to meet the practical needs of the Company’s daily operations and adjustments to office space.

The above-mentioned resolution was reviewed and approved by the Board of Directors on March 26, 2026. It is hereby presented to the AGM for consideration and approval.

**7. To consider and approve the Resolution on the Cap of Proprietary Trading Businesses Scale of the Company in 2026**

Proprietary investment is one of the main businesses of the Company. According to Article 7 of the Provisions on Strengthening the Supervision of Listed Securities Companies (CSRC Announcement [2024] No. 7) issued by the CSRC, “according to the requirements for disclosable transactions under the listing rules of the stock exchange, if any major external investment of a listed securities company, including proprietary securities trading, exceeds a certain amount which may require timely disclosure and approval at the shareholders’ general meeting, the total amount of proprietary investment may be deliberated and disclosed by the shareholders’ general meeting each year. In case of any change in the course of proprietary investment, the shareholders’ general meeting may, in compliance with the articles of association, authorize the board of directors to vote and make an announcement thereon”. The Company has made an analysis on the scale of proprietary investment for 2026, based on the proprietary investment business development in 2025 and its business plan and prediction on the market condition for 2026:

***I. The maximum investment scale for proprietary trading of equity securities and derivatives in 2026 is 50% of the net capital (no more than 100% of the net capital under the regulatory requirements).***

The equity securities and derivatives include: stocks, depository receipts, equity funds, stock index futures, equity swaps, equity options, etc. Investment scale measurement is subject to regulatory standards. In case of any change in regulatory measurement standard, the measurement standard shall be aligned with the latest regulatory standard. The investment

portfolio that has effectively hedged risks is calculated at 5% of the total size of investment. The size of investment is the sum of the absolute values of long positions and the absolute values of short positions. In case of any change in regulatory measurement standard, the measurement standard shall be aligned with the latest regulatory standard.

***II. The maximum investment scale for proprietary trading of non-equity securities and derivatives in 2026 is 360% of the net capital (no more than 500% of the net capital under the regulatory requirements).***

The non-equity securities and derivatives include: bonds, non-equity funds, treasury bond futures, bond forwards, interest rate swaps, foreign exchange derivatives, targeted, collective and trust products, spot commodities and derivatives, non-equity options, credit derivatives, etc. Investment scale measurement is subject to regulatory standards. In case of any change in regulatory measurement standard, the measurement standard shall be aligned with the latest regulatory standard. The investment portfolio that has effectively hedged risks is calculated at 1% of the total size of investment. The size of investment is the sum of the absolute values of long positions and the absolute values of short positions. In case of any change in regulatory measurement standard, the measurement standard shall be aligned with the latest regulatory standard.

The above resolution was considered and approved by the Board of Directors on May 28, 2026, and is hereby presented to the AGM for consideration and approval.

**8. To consider and approve the Resolution on the Expected Ordinary Related Party (Connected) Transactions of the Company in 2026**

Pursuant to the SSE Listing Rules, the Company may make a reasonable estimation of the total amount of daily related party transactions to occur in the current year by category and submit the same to the Board of Directors and the general meeting for review. The Company has made a reasonable estimation of the related party transactions that may occur in 2026 on the basis of the related party transactions that actually occurred in 2025, which was considered and approved by the Board of Directors on March 26, 2026, and is hereby presented to the AGM for consideration and approval by the non-related-party Shareholders.

Please refer to Annex D to this circular for the details of the above resolution.

**9. To consider and approve the Resolution on the Re-appointment of the External Auditors for 2026**

According to the Articles of Association, the accountant firm to be engaged by the Company shall be determined by a general meeting and the Board of Directors shall not decide to engage such accountant firm before the general meeting has made its decision. The accounting firm is appointed for a period of one year and may be re-appointed. KPMG Huazhen LLP (Special General Partnership) and KPMG (hereinafter collectively referred to as “KPMG”) acted as the Company’s external auditors for 2025 and performed their duties in

accordance with the professional standards of independence, objectivity and impartiality, and successfully conducted the relevant audit and review of the Company for 2025. It is proposed to re-appoint KPMG as the Company's external auditors for 2026. The audit and other professional services to be provided by KPMG for 2026 mainly include, among other things: auditing of the financial statements and notes thereto and internal control of the Company for 2026, reviewing of the interim financial statements for A shares and H shares and notes thereto of the Company for 2026, agreed procedures for the third quarterly report for 2026; agreed procedures for the first quarterly report for 2027, special auditing of the calculation sheets of net capital, calculation sheets of risk capital reserve, calculation sheets of the total on-balance-sheet and off-balance-sheet asset, calculation sheets of liquidity coverage rate, calculation sheets of net stable funding rate and statements of risk control indicators monitoring for 2026, special auditing of the consolidated balance sheets, consolidated income statements, consolidated calculation sheets of net capital, consolidated statements of risk control indicators monitoring and consolidated calculation sheets of risk capital reserve, issuing letters of comfort for related party transactions, and auditing of environmental, social and governance reports, 2026 Type II ISAE 3402 Service Provider Report for Fund Custody Services and Fund Services, 2026 Internal Control Assessment Report for Fund Custody Services and Fund Services, and annual reports of certain of majority-owned subsidiaries.

It is proposed that Shareholders consider and approve (1) the re-appointment of KPMG Huazhen LLP (Special General Partnership) as the PRC external auditor of the Company for 2026 to be responsible for providing relevant domestic audit, review and other services in accordance with the PRC Accounting Standards for Business Enterprises, etc.; (2) the re-appointment of KPMG as the overseas external auditor of the Company for 2026 to be responsible for providing relevant overseas audit, review and other services in accordance with the International Financial Reporting Standards; and (3) the Company's domestic and overseas audit and review fees of RMB5.5 million in aggregate for 2026. The management is authorized to enter into contracts related to the engagement of the accounting firms.

The above resolution was considered and approved by the Board of Directors on March 26, 2026 and is hereby presented to the AGM for consideration and approval. Please refer to Annex E to this circular for the basic information of the external auditors proposed to be re-appointed in the above resolution.

**10. To consider and approve the Resolution on Formulating the Rules Governing the Management of Remuneration of Everbright Securities Company Limited**

To standardize the Company's remuneration management, establish a sound and long-term remuneration management mechanism, promote the fulfillment of the Company's functions, enforce comprehensive risk management and baseline compliance requirements, and drive robust operations and high-quality development of the Company, the Company has formulated the Rules Governing the Management of Remuneration of Everbright Securities Company Limited based on the Company's actual conditions in accordance with the relevant

policy requirements of the CSRC, the Securities Association of China (SAC), and the SSE, as well as the relevant regulations on remuneration and performance assessment of the Ministry of Finance (MOF) and the Ministry of Human Resources and Social Security (MOHRSS).

The above resolution was considered and approved by the Board of Directors on May 28, 2026, and is hereby presented to the AGM for consideration and approval. Please refer to Annex F to this circular for the Rules Governing the Management of Remuneration of Everbright Securities Company Limited.

**11. Report on Performance of Duty, Performance Appraisal and Remuneration of the Senior Management of the Company for 2025 (Non-voting Matter)**

According to the Rules for Governance of Securities Companies, the Board of Directors shall provide special description in respect of the performance of duty, performance appraisal and remuneration of senior management to the general meeting. Please refer to Annex G to this circular for the Report on Performance of Duty, Performance Appraisal and Remuneration of the Senior Management of the Company for 2025, which requires no approval of shareholders.

**2025 REPORT OF THE BOARD OF DIRECTORS OF  
EVERBRIGHT SECURITIES COMPANY LIMITED<sup>1</sup>**

In 2025, under the strong leadership of the Party Committee and the Board of Directors, the Company thoroughly implemented the guiding principles of the Central Financial Work Conference and the Central Economic Work Conference, maintained its strategic positioning, emphasized its functional role, further advanced its business transformation, and solidified its development foundation. For the year, the Company achieved revenue of RMB10.852 billion, representing a year-on-year increase of 13%; and a net profit attributable to the parent company of RMB3.724 billion, representing a year-on-year increase of 22%.

**I. SUPPORTING INNOVATION-ORIENTED DEVELOPMENT AND EFFICIENTLY CARRYING OUT KEY TASKS**

During the Reporting Period, the Board of Directors has promoted the following key tasks in an orderly manner:

**(I) Implementing the Reform of the Supervisory Committee to Achieve Adjustment of the Corporate Governance Structure**

The reform of the Supervisory Committee holds the key to improving the modern corporate system with Chinese characteristics and enhancing the corporate governance level. Against the times' backdrop of improving the modern corporate system with Chinese characteristics, promoting the deepening of State-owned enterprise reforms with high quality, as well as modernizing the corporate governance system and governance capability, the Board of Directors of the Company thoroughly studied and understood the requirements and guiding principles of various documents on the reform of the Supervisory Committee in 2025. Taking the amendment to the Articles of Association as an important starting point for the reform of the Supervisory Committee, the Company made it clear in the Articles of Association that the Supervisory Committee would no longer be established, and the Audit and Related Party Transaction Control Committee of the Board of Directors would assume the functions and powers of the Supervisory Committee as stipulated in the Company Law, thereby optimizing the corporate governance structure from a "three committees and one management layer" structure to a "two committees and one management layer" structure. Upon completion of the reform, the Audit and Related Party Transaction Control Committee communicated with lawyers at the first opportunity to clarify the methods for performing its supervisory duties and enhance the effectiveness of its supervision and governance, embedding supervision function into the Board of Directors to achieve an organic integration of decision-making and supervision.

<sup>1</sup> The financial data in this report was prepared in accordance with the China Accounting Standards for Business Enterprises.

**(II) Strengthening Institutional Development to Promote Corporate Compliance**

The modern corporate system with Chinese characteristics serves as an important institutional foundation for accelerating the development of world-class enterprises. The Board of Directors remains committed to improving the construction of the institutional system to provide institutional guarantees for the standardized operation of the Company. First, the Company amended the Rules of Procedure for the General Meeting, the Rules of Procedure for the Board of Directors, the Rules of Procedure for the President, and the rules of procedure for each special committee to clarify the boundaries of powers and responsibilities of relevant governance bodies and establish a scientific, standardized and efficient governance structure. Second, the Company amended the Measures of Managing Information Disclosure, the Working System for Investor Relations Management, the Annual Report Work System and others to enhance the transparency of the listed company and fully protect the rights and interests of minority shareholders. Third, the Company amended the Dividend Distribution Work System to clarify the Company's cash dividend policy objectives and specific conditions for cash dividends, thereby enhancing investor attractiveness and sending a positive signal to the capital market. Fourth, the Company amended its systems in various aspects such as external guarantees, related party transactions, risk control and compliance, and internal control and internal audit, to reinforce the bottom line of compliance operation and risk barriers.

**(III) Optimizing Personnel Structure to Enhance Operational and Management Capabilities**

The Board of Directors of the Company places great emphasis on optimizing the composition of the Board of Directors and the management. During the Reporting Period, two new members were added to the Board of Directors. Upon deliberation and approval by the Board of Directors, the General Meeting or the Employee Representative Assembly, Mr. Pan Jianyun was elected as a Director of the Company, and Mr. Liang Yi was elected as an employee Director of the Company. The two newly appointed Directors possess diverse educational backgrounds and professional skills, contributing to a more diversified composition of the Board of Directors, enriching its perspectives and vision, and making its decision-making more sound. Beyond that, to further improve the Company's operational and management levels, Mr. Li Zhenyu was appointed as the Vice President of the Company following deliberation and approval at the eleventh meeting of the seventh session of the Board of Directors. The appointment of the new senior management helps to further strengthen the development of the management of the Company and further enhance its governance and control capabilities.

## II. PROMOTING REFORM OF THE BUSINESS IN AN ORDERLY MANNER TO ACHIEVE BALANCED DEVELOPMENT OF ALL BUSINESSES OF THE COMPANY

### 1. Wealth management business segment

#### (1) Retail business

In 2025, following the core logic of “customer-asset-revenue” and the development philosophy of “customer-centric and professionalism-rooted”, the Company’s retail business adhered to a value-creation orientation. We focused on customer base construction, new account acquisition, and effective customer conversion. By strengthening our workforce and continuously enhancing our professional service capabilities for customers, we drove the high-quality development of our wealth management business. Practicing the philosophy of “developing finance for people”, the Company actively built distinctive wealth and investor education brands, conducting over 2,600 investor education events throughout the year and winning 22 awards from various sectors of society.

According to the latest data from the Securities Association of China, as of the end of the third quarter of 2025, the Company’s net income from the securities brokerage business and net income from trade orders on behalf of the customers rose by one place as compared to the previous year, while the market share of net income from trade orders on behalf of the customers remained largely stable as compared to the previous year. As of the end of 2025, the total number of customers of the Company was 7.165 million, representing an increase of 11% from the end of last year; 0.762 million new accounts were opened, representing a year-on-year increase of 18%; and customers’ total assets were RMB1.64 trillion, representing an increase of 20% from the end of last year.

The Company consistently adhered to an investor-centric approach. By leveraging on the quality of its financial products, it strengthened the professional capability building, and improved the customer holding experience. Guided by the principle of “comprehensive category coverage + strict access standards”, the Company rigorously selected multi-strategy products to build a comprehensive, tiered product shelf encompassing “fundamental – preferred – scenario-based” layers. We achieved targeted product supply by focusing on customer needs and market hotspots. Leveraging the development of the “Sunshine Select Pool”, the “Asset Allocation Lecture Hall”, and the “Huizhiying Platform”, we enhanced our long-term investment companionship. As of the end of 2025, the Company’s non-monetary fund assets under management amounted to RMB64.732 billion, an increase of 57.41% from the end of the previous year. The Company’s aggregate proxy sales of financial products amounted to RMB22.282 billion in 2025, representing a year-on-year increase of 8.86%, with agency sales revenue growing by 32.3% year on year.

The Company actively promoted buy-side investment advisory services. Our securities investment consulting brand, “Golden Sunshine Investment Consultant”, deeply explored professional value, focusing on building three major product systems: “portfolio, information, and tools”, with core products represented by “All E Investment” (全E投), “All-Star” (全明星) and “Golden Algorithm” (金算法), which provided high-quality services for customers’ on-market securities trading. Customer assets under management exceeded RMB100 billion, with revenue increasing by 157% year-on-year. Our fund investment advisory brand, “Golden Sunshine Manager”, closely aligned with annual market trends and successfully constructed 16 standardized fund portfolios covering diversified asset classes such as money market, fixed income, equities, and global assets. This fully met the diverse asset allocation needs of small and medium-sized investors. The scale of fund investment advisory grew by 133.62% year-on-year, with the proportion of profitable investors exceeding 92% and an average holding period of 354 days, effectively guiding investors to establish rational and long-term investment concepts.

The Company continued to deepen the construction of its “investor-centric” wealth management brands. Brands such as “Golden Sunshine Investment Consultant”, “Golden Sunshine Manager”, “Sunshine Select Pool” and “Golden Algorithm” won over 10 industry honors, including the Best Wealth Management Brand, Best ETF Service Award, Best Private Fund Service Award, Emerging Golden Bull Award for Fund Investment Advisory, and Wealth Management Digital Innovation Award, granted by publications such as China Securities Journal, Shanghai Securities News, Securities Times, Cailianpress, and China Fund. Our professional wealth management service system has gained recognition from investors.

## ***(2) Margin financing and securities lending business***

In 2025, the Company’s margin financing and securities lending business implemented the “customer-asset-revenue” development logic. By enriching client service models, consolidating the foundation for client development, and effectively seizing market opportunities, we achieved synchronous growth in the number of clients, margin balances, and revenue. The Company strictly complied with regulatory requirements, optimized compliance and risk control mechanisms, and continuously improved asset quality, with no new risks emerging during the year. As of the end of 2025, the Company’s margin financing and securities lending balance was RMB54.386 billion, representing an increase of 31.71% from the end of last year. The overall maintenance margin ratio was 265.81%.

## ***(3) Stock pledge business***

In 2025, the Company conducted its stock pledge business while ensuring risks were controllable. As of the end of 2025, the Company’s stock pledge balance amounted to RMB1.937 billion, of which the balance of the Company’s stock pledge with own funds amounted to RMB370 million, representing a decrease of RMB570 million from the end of last year. The weighted average performance guarantee ratio of the Company’s stock pledge self-funded projects to be performed was 293.58%, indicating a high margin of safety for existing projects.

**(4) *Futures brokerage business***

The Company mainly carries out its futures brokerage business through its wholly-owned subsidiary, Everbright Futures. In 2025, Everbright Futures stayed true to the fundamental purpose of financial services serving the real economy. It continuously advanced the transformation of its traditional brokerage business towards specialization, digitalization, and ecosystem integration. Innovative businesses, such as asset management and risk management, achieved significant results in transformation, quality enhancement, and efficiency improvement, further consolidating the foundation for high-quality development. In 2025, Everbright Futures achieved an average daily margin of RMB34.125 billion, with a market share of 1.43% in trading volume. The cumulative stock options trading volume of Everbright Futures represented 1.31% of the total trading volume of stock options on the SSE, ranking 6th among the 32 futures companies engaged in stock options business in terms of the trading volume. In 2025, Everbright Futures received multiple prestigious awards from Futures Daily, including the “Best Futures Company in China”, “Best Commodity Futures Industry Service Award”, and “Best Financial Futures Service Award”.

Everbright Futures has long stood on the front lines of implementing the national rural revitalization strategy. Based on the characteristics of the futures industry, it has earnestly fulfilled its corporate social responsibilities as a central financial enterprise. During the year, it was successively honored as an Outstanding Project of the “insurance + futures” program by the Zhengzhou Commodity Exchange, and received awards such as the “2025 Junding Award for China’s Outstanding Rural Revitalization Futures Company” and the “Best Comprehensive Rural Revitalization and Social Responsibility Public Welfare Award” evaluated by authoritative media. Fully utilizing risk management tools, Everbright Futures provided solid professional assistance and management tools to physical enterprises, farmers, and agricultural enterprises, effectively safeguarding their interests. It continued to deepen its main tone of serving the real economy and “agriculture, rural areas, and farmers”, upholding the political, people-centric, and professional nature of financial work.

**(5) *Overseas wealth management and brokerage business***

The Company mainly conducts overseas wealth management and brokerage business through its Hong Kong subsidiary. As of the end of December 2025, the Hong Kong subsidiary’s brokerage business had a total of 142 thousand customers, with the total assets of retail customers of approximately HK\$68.3 billion, representing a year-on-year increase of 18.37%. The number of wealth management products reached more than 3,640. In 2025, the Hong Kong subsidiary won multiple awards, including the “Securities Company of the Year 2025 – Excellence Award” and the “2025 Wealth Management Platform – Excellence Award” by the Bloomberg Businessweek (Chinese Version), and the “2025 Best Broker in Hong Kong” by FinanceAsia.

## 2. Corporate financing business segment

### (1) *Equity financing business*

In the face of a new policy environment and a challenging market environment, the Company strengthened its functional capabilities in the equity financing business, closely focused on national strategic industries, deepened research into key industrial sectors, further enhanced its ability to serve modern industries, and fully promoted the efficient implementation of projects. The Company continued to increase the efforts in the coordinated business expansion, constantly deepened and consolidated the project pipeline, actively expanded business channels, and strived to better serve its customers and help to meet the financing needs of real economy enterprises.

In 2025, the Company completed 5 equity financing projects, assisting 2 IPO clients and 3 refinancing clients in completing their financing; the equity financing amount was RMB1.712 billion, representing a year-on-year increase of 57.06%, of which the IPO financing amount was RMB784 million, and the refinancing amount was RMB927 million. The Company completed 3 M&A transactions. As of the end of December 2025, the Company had 6 IPO projects under review.

### (2) *Debt financing business*

In 2025, the Company's debt financing business deeply implemented the central government's guidelines on financial work, upholding the political orientation of financial work and the purpose of serving the people, and consistently focusing on the development needs of the real economy. The scale of debt financing serving the real economy reached RMB94.165 billion, representing a year-on-year increase of 9.33%. The financing scales for supporting the technology industry, green industry, and thematic bonds relevant to rural revitalization industry (including rural revitalization, old revolutionary base areas and "Three Rural Issues" (三農)-themed bonds) were RMB28.234 billion, RMB18.091 billion and RMB3.190 billion, respectively. The Company continued to serve the "Five Major Sectors" in finance and created several highlight projects. Among them, the "Capital Water REIT (首創水務REIT)" was the nation's first property-holding Asset-Backed Securities (ABS) product based on water utility assets; the "Dongdao No. 16 Phase II Project (東道16號2期項目)" was the market's first green personal consumer finance ABS; and the "25 Everbright Financial Leasing Green Bond 01 (25光大金租綠債01)" is Everbright Financial Leasing's first green financial bond, and also the first domestic green bond issued by a non-bank financial institution listed on the Luxembourg Stock Exchange. The Company won the 2025 Tonghuashun Awards for Best Bond Underwriting and Regional Best Bond Underwriting.

In 2025, the number of underwriting projects for corporate bonds was 1,747, and the underwriting amount of bonds was RMB415.479 billion. Among them, the underwriting amount of asset-backed securities was RMB52.426 billion, with a market share of 2.79%, ranking 8th in the industry.

**The underwriting amount and number of issuance projects  
for major types of bonds of the Company**

Type of bonds	Underwriting amount (RMB100 million)	Number of issuance projects (unit)
Financial bonds	739.32	142
Corporate bonds	385.11	213
Interbank products (including short-term financing bonds, medium-term notes, and private placement notes)	833.87	343
Asset-backed securities	524.26	410

**(3) Overseas investment banking business**

The Company mainly conducts its overseas investment banking business through its Hong Kong subsidiary. As of the end of December 2025, the Hong Kong subsidiary completed a total of 9 equity underwriting projects of IPOs, 1 sponsoring project of IPO, 1 debt underwriting project and 3 compliance advisory projects. Breakthroughs were made in cross-border services, successfully launching the Hong Kong IPO of Guoxia Technology with an underwriting scale of HK\$450 million.

**(4) Financial leasing business**

The Company mainly conducts its financial leasing business through Everbright Leasing, a controlling subsidiary of the Company. In 2025, Everbright Leasing continued to strengthen project management and asset recovery and optimize the debt structure.

**3. Institutional customer business segment**

**(1) Investment research business**

In 2025, for the investment research business, the Company dedicated to economic situation and market hotspots and focused on policy analysis and economic research and judgment. By frequently conveying the voice of Everbright, it injected professional momentum for the high-quality development and steady advancing of the capital market. It accelerated the promotion of the building of professional research team to continuously enhance its ability to serve clients and the market through distinctive and in-depth research. In 2025, the Company held a total of 4 exchange conferences for major listed companies and 888 phone meetings,

published 4,646 research reports, conducted 25,735 roadshows and reverse roadshows and 779 joint researches. As of the end of December 2025, the Company researched and monitored 732 A-share listed companies and 198 overseas listed companies, with its market influence continuing to increase.

**(2) *Asset custody and outsourcing business***

In 2025, adhering to the philosophy of providing professional, efficient, and excellent services to institutional clients, the Company's asset custody and outsourcing business continuously strengthened compliance operations and risk control. We strictly implemented various regulatory requirements, continuously enhanced professional operational capabilities, and fully leveraged the infrastructure service function of the institutional business. As of the end of 2025, the Company's ranking among securities companies in terms of the number of private securities investment funds under custody had improved by 2 places as compared to the end of 2024, rising to the 13th. The scale of mutual and private fund custody amounted to RMB74.991 billion, representing a year-on-year increase of 37.18%. The scale of private fund outsourcing amounted to RMB147.546 billion, representing a year-on-year increase of 18.65%.

**(3) *Financial innovation business***

In 2025, strictly implementing regulatory policy requirements and aligning with the market operating environment, the Company continuously improved its compliance and risk management mechanisms. Under the premise of controllable risks, we orderly advanced businesses such as return swaps, OTC options, and income certificates. The Company continuously optimized related systems and enhanced functionalities, persistently improving trading support and risk management capabilities, thereby further elevating our service level for the asset allocation and risk management needs of institutional clients. During the Reporting Period, the Company continued to expand its market-making business layout, adding multiple new ETF market-making targets, achieving full coverage of ETF options on the Shanghai and Shenzhen Stock Exchanges, 56 ETF funds, and all stock index options on the China Financial Futures Exchange. The Company continuously improved the continuity and stability of its quotes, enhanced its market liquidity supply capacity, and effectively fulfilled its duties as an exchange market maker. It was awarded the 2025 annual comprehensive "A" rating for stock option main market makers by the SSE, the 2025 annual comprehensive "Good" rating for stock option main market makers by the SZSE, and the 2025 annual comprehensive "A" rating for liquidity services for SZSE-listed funds.

**(4) *Overseas institutional trading business***

The Company mainly conducts its overseas institutional trading business through its Hong Kong subsidiary. As of the end of December 2025, the overseas institutional trading business developed steadily, with continuous business expansion in the primary and secondary markets. It also has reached partnerships with multiple top-tier asset management companies.

#### **4. Investment trading business segment**

##### ***(1) Proprietary equity investment business***

In 2025, anchored by an absolute return objective and strictly upholding the bottom line of risk control, the Company's proprietary equity investment business proactively navigated structural opportunities and challenges. By enriching and iterating its investment strategies, diversifying asset allocation, and continuously executing dynamic portfolio management, the business successfully achieved its multifaceted goals: generating absolute returns, steadily scaling up the investment size, ensuring risks remained controllable, and delivering a significant year-on-year improvement in performance.

##### ***(2) Proprietary fixed income investment business***

In 2025, the Company's proprietary fixed income investment business consistently adhered to an absolute return-oriented objective, continuously expanding its business scale through refined management. The Company diversified investment strategies, maintained stringent risk controls across the board, and steadily built a multi-dimensional research framework encompassing macroeconomics, monetary policy, credit spreads, and derivatives pricing, thereby continuously consolidating our investment and research foundation in the fixed-income sector. Navigating the challenges of volatile and upward-trending yields, the Company pursued progress while maintaining stability and demonstrated resilient performance. By optimizing the asset mix, diversifying investment strategies, and moderately scaling up the portfolio, we actively smoothed out the impact of market volatility on our earnings, achieving sound overall operational results.

#### **5. Asset management business segment**

##### ***(1) Asset management business***

The Company mainly conducts asset management business through its wholly-owned subsidiary, Everbright Asset Management. Since 2025, Everbright Asset Management has smoothly completed compliance standardization initiatives, such as transitioning the fund managers for its legacy large collective asset management plans that benchmark mutual fund regulations. Following this, the Company has realigned its strategic focus toward the development of its private asset management business. Anchored by client needs, Everbright Asset Management proactively expanded its market presence, broadened its investment strategies, and diversified its product offerings. By continuously enhancing stickiness with core clients, it has steadily improved both the quality and efficiency of its business growth. As of the end of 2025, the total AUM of Everbright Asset Management was RMB273.28 billion.

**(2) Funds management business**

The Company mainly conducts funds management business through its controlling subsidiary, Everbright Pramerica. In 2025, Everbright Pramerica continued to strengthen cooperation with various distribution channels and issued and established the Everbright Pramerica Dividend Quantitative Stock Selection Hybrid Securities Investment Fund (光大保德信紅利量化選股混合型證券投資基金), the Everbright Pramerica Shanghai-Shenzhen 300 Index Enhanced Securities Investment Fund (光大保德信滬深300指數增強型證券投資基金), the Everbright Pramerica CS A500 Index Securities Investment Fund (光大保德信中證A500指數型證券投資基金), the Everbright Pramerica Tianli 30-Day Rolling Holding Bond Securities Investment Fund (光大保德信添利30天滾動持有債券型證券投資基金), the Everbright Pramerica CNI General Aviation Industry Index Initiated Securities Investment Fund (光大保德信國證通用航空產業指數型發起式證券投資基金), Everbright Pramerica CNI Robotics Industry Index Initiated Securities Investment Fund (光大保德信國證機器人產業指數型發起式證券投資基金), etc., with a total fundraising scale of RMB3.935 billion. Everbright Pramerica continued to promote the development of its investment research system, gradually expanded its research team, strived to improve the breadth and depth of research support for investment, and create high-performance products. As of the end of 2025, the total AUM of Everbright Pramerica amounted to RMB134.954 billion, among which, the AUM of mutual funds amounted to RMB119.227 billion, and the AUM of mutual funds excluding money market funds amounted to RMB68.139 billion. Everbright Pramerica managed 86 mutual funds, 28 products for special accounts, and 23 products of its asset management subsidiaries.

**(3) Overseas asset management business**

The Company conducts its overseas asset management business mainly through its Hong Kong subsidiary. As of the end of December 2025, the Hong Kong subsidiary continued to optimize its overseas asset management business, successfully assisted QFII clients in executing multiple follow-on subscriptions for private funds. Its mutual fund products delivered outstanding performance, and during the year, it successfully launched its first ‘sunshined’ private fund product – the Everbright Smart Select Global Equity Fund.

**6. Equity investment business segment****(1) Private fund investment and financing business**

The Company mainly conducts private fund investment and financing business through its wholly-owned subsidiaries, Everbright Capital and Everbright Development. In 2025, Everbright Capital continued to rectify and standardize direct investment projects and existing funds in accordance with regulatory requirements, strengthened post-investment management of the existing investment projects, and properly facilitated risk addressing and mitigation. In 2025, Everbright Development effectively implemented its plans, achieving the orderly resolution and asset recovery of legacy projects, with no new risk management or compliance risks emerging. Furthermore, it strengthened post-investment management and information disclosure for the funds under its management, ensuring the steady advancement of its projects.

(2) *Alternative investment business*

The Company mainly conducts alternative investment business through its wholly-owned subsidiary, Everbright Fortune. Everbright Fortune deepened its engagement in key sectors driving high-quality development and industrial upgrading, while steadily advancing its direct equity investment and IPO co-investment businesses. During the Reporting Period, it expanded its portfolio to include strategic placements on the Beijing Stock Exchange and private placements for listed companies, securing one new Beijing Stock Exchange strategic placement project. These initiatives have optimized our business structure and fostered steady development. Concurrently, we actively enhanced the granularity and professionalism of our post-investment management to ensure safe and orderly project exits.

**III. STRENGTHENING COMPLIANCE AND RISK CONTROL MANAGEMENT TO OPTIMIZE THE INTERNAL CONTROL SYSTEM**

**(I) Strengthening internal control and improving comprehensive risk management**

The Company attached significant importance to risk management and was committed to building a comprehensive risk management system aligned with the Company's strategic goals. During the Reporting Period, the Company continued to strengthen the comprehensive risk management and consolidated management, optimize the risk management organizational structure, improve the risk management system and mechanism, strengthen professional risk management and forward-looking control, increase efforts in the promotion of risk management culture and concept, expand the risk management team, improve the risk management informatization level, and promote the continuous improvement of the Company's comprehensive risk management system.

**(II) Strictly adhering to the bottom line of compliance operation and enhancing compliance management**

The Company continued to strengthen its investment in compliance management system: (1) the Company further enhanced technology empowerment in compliance management, leveraged the advantages of the compliance system to improve the compliance monitoring and other system functions and effectively improve the quality and efficiency of daily compliance management work; (2) the Company upgraded the customer transaction behavior management related system and optimized the monitoring indicators according to the new regulatory requirements and practices, to provide effective control methods for the management of abnormal customer transaction behaviors and reduce the risk of abnormal customer transactions; and (3) the Company continued to improve the information isolation wall system, anti-money laundering system, list monitoring system, and investment banking conflict of interest review system.

#### **IV. IMPROVING CORPORATE GOVERNANCE SYSTEM AND MECHANISM TO LEVEL UP DAILY OPERATION OF THE BOARD OF DIRECTORS**

##### **(I) Convening general meetings and implementing the proposals and the profit distribution**

In accordance with the laws and regulations and the Articles of Association, the Board of Directors of the Company has conscientiously discharged the duties to convene the general meetings, strictly implemented the proposals and actively carried out the cash dividend policy. During the Reporting Period, one annual general meeting and three extraordinary general meetings were convened, at which nineteen proposals had been considered and approved. The proposals approved by the general meetings had been strictly implemented and related work had been steadily carried out according to the requirements of the general meetings by the Company. While the Company is committed to growth and development, the Company continuously implements the steady profit distribution policy, taking into account both the Company's long-term interests and the overall interests of all shareholders.

##### **(II) Discharging of duties and training of the Board of Directors and the Special Committees under the Board**

In accordance with the relevant provisions of the Articles of Association and the rules of procedure of the committees, the special committees under the Board have conscientiously discharged their duties and given full play to their professional advantages to strongly support the decision-making of the Board of Directors. During the Reporting Period, the Board of Directors held eight meetings in total, including five meetings held on-site, by way of video and through telecommunication methods and three meetings through telecommunication methods, at which more than fifty proposals were considered, fully playing the role of standardized and efficient consideration and scientific decision-making in major events of the Company. The special committees under the Board of the Company had convened fourteen meetings in total, including four meetings of the Remuneration, Nomination and Credentials Committee, six meetings of the Audit and Related Party Transaction Control Committee, three meetings of the Risk Management Committee, and one meeting of the Strategy and Sustainable Development Committee.

During the Reporting Period, certain Directors of the Company participated in, among others, the compliance performance training session for directors, supervisors and senior executives of listed companies in 2025, the Phase 1 follow-up training for independent directors of listed companies, and the Phase 2 follow-up training for independent directors of listed companies organized by the Shanghai Stock Exchange in 2025.

**(III) Information disclosure and investor relationship management**

The Board of Directors attaches great importance to information disclosure and urges the Company to disclose information comprehensively and normatively to ensure the authenticity, accuracy and completeness. During the Reporting Period, the Company prepared and released the 2024 Annual Report, the 2025 First Quarterly Report, the 2025 Interim Report, and the 2025 Third Quarterly Report, and 35 interim reports in total. The Company also attaches great importance to investor relationship management. During the Reporting Period, the Company successfully held the 2024 annual results briefing, the 2025 interim results briefing and the 2025 third quarter results briefing through live streaming on the platforms such as SSE Roadshow Center, Roadshow China, eastmoney.com and Xinhua Finance, communicated via video with investors in real time in respect of the Company's operations, answered investors' concerns, and improved the efficiency and depth of communication among shareholders. Through the investor hotline, the SSE e-Interaction platform, attending the strategy conferences of securities firms, receiving surveys and other means, the Company conducted continuous and in-depth communication with investors. Based on sound market capitalization management, the Company received the "Excellent Value Creation Award" at the 9th China Excellence IR Awards 2025-2026.

**(IV) Remuneration of Directors and Senior Management**

The remuneration of the independent Directors of the Company is determined by the general meeting with reference to the average level adopted by the listed companies in the same industry and the actual situation of the Company. Except for the executive Directors and employee Directors, other Directors have not been paid by the Company. The compensation of the Company's senior management is determined by the Board of Directors. According to the relevant requirements of the Rules for Governance of Securities Companies, over 40% of the annual performance-based remuneration of the senior management of securities companies should be paid in a deferred manner with a term of not less than three years. The Company has not implemented non-cash compensation programs, such as equity or options, etc.

**V. DISCHARGING OF DUTIES BY THE DIRECTORS IN 2025**

All Directors of the Company possess high professionalism in corporate strategy, operation and management, financing, accounting, laws, human resources and risk control, etc., and strictly abide by the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Articles of Association and other relevant provisions to discharge their statutory duties honestly and diligently in accordance with the laws and regulations. During the Reporting Period, all the Directors had attended the meetings of the Board of Directors and the meetings of the special committees under the Board in accordance with the regulations, fully considered and seriously voted on the matters within responsibilities of the Board of Directors, and effectively safeguarded the legitimate rights and interests of the Company and all shareholders. During the Reporting Period, the Directors of the Company discharged their duties as follows:

Name of the Director	Whether or not he/she is an independent Director	Number of Board meetings requiring attendance during the year	Attendance at Board meetings				Whether or not he/she failed to attend the meeting in person for two consecutive times	Attendance at general meetings	Number of general meetings attended
			Attendance in person	Attendance through correspondence	Attendance by proxy	Absence			
Zhao Ling	No	8	8	3	0	0	No	4	
Liang Yi	No	2	2	2	0	0	No	3	
Liu Qiuming	No	8	8	3	0	0	No	4	
Ma Rentao	No	8	8	4	0	0	No	4	
Lian Yalin	No	8	8	3	0	0	No	4	
Pan Jianyun	No	6	6	3	0	0	No	2	
An Xuesong	No	-	-	-	-	-	No	-	
Qin Xiaozheng	No	8	8	6	0	0	No	4	
Ren Yongping	Yes	8	8	3	0	0	No	4	
Yin Junming	Yes	8	8	3	0	0	No	4	
Lau Ying Pan	Yes	8	8	4	0	0	No	3	
Chen Xuanjuan	Yes	8	8	5	0	0	No	4	
Lv Suiqi	Yes	8	8	3	0	0	No	4	

*Note 1:* Mr. An Xuesong's appointment as a Director shall take effect as of February 27, 2026. During the Reporting Period, there were no Board meetings requiring the attendance of Mr. An Xuesong.

*Note 2:* Mr. Liang Yi's appointment as an employee Director shall take effect as of November 14, 2025. During the Reporting Period, Mr. Liang Yi was required to attend 2 Board meetings and actually attended 2 Board meetings.

*Note 3:* Mr. Pan Jianyun's appointment as a Director shall take effect as of April 29, 2025. During the Reporting Period, Mr. Pan Jianyun was required to attend 6 Board meetings and actually attended 6 Board meetings.

*Note 4:* Mr. Yin Yanwu resigned on January 6, 2026. During the Reporting Period, Mr. Yin Yanwu was required to attend 8 Board meetings and actually attended 8 Board meetings.

*Note 5:* Ms. Wang Yun resigned on March 7, 2025. During the Reporting Period, there were no Board meetings requiring the attendance of Ms. Wang Yun.

*Note 6:* Mr. Xie Song resigned on February 19, 2025. During the Reporting Period, there were no Board meetings requiring the attendance of Mr. Xie Song.

**INDEPENDENT DIRECTOR'S WORK REPORT FOR 2025  
OF EVERBRIGHT SECURITIES COMPANY LIMITED  
(REN YONGPING)**

As an independent Director of the Board of Directors of Everbright Securities Company Limited, I have diligently and faithfully fulfilled my duties and obligations, exercised my powers, and protected the legitimate rights and interests of the Company and relevant stakeholders, especially minority shareholders, in strict compliance with laws and regulations such as the Company Law, the Code of Corporate Governance for Listed Companies, the Rules for Governance of Securities Companies, the Measures for the Administration of Independent Directors of Listed Companies, etc., as well as the Company's internal rules such as the Articles of Association and the Working Rules for Independent Directors of the Company, etc.

On the basis of deep understanding of the operation of the Company, I have participated in the major decisions of the Board of Directors independently and objectively and made efforts to improve the corporate governance and drive the sustainable and sound development of the Company.

In accordance with relevant laws and regulations of the CSRC, I hereby report my work in 2025 as follows:

**I. BASIC INFORMATION**

I, Ren Yongping, hold a doctor's degree in Accounting from Xiamen University, and am currently an independent Director of the Company, a member (chairman) of the Remuneration, Nomination and Credentials Committee, a member of the Audit and Related Party Transaction Control Committee under the Board of Directors, an accounting professor of management school of Shanghai University, and an independent director of Jiangsu Yangnong Chemical Co., Ltd. (江蘇揚農化工股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600486) and Jiangsu Rijiu Optoelectronics Jointstock Co., Ltd. (江蘇日久光電股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 003015). I previously served as vice dean of management school and secretary of Party Committee of Shanghai University and the director of SHU MBA, a lecturer, associate professor and professor of Jiangsu University, a director of Xingyuan Environment Technology Co., Ltd. (興源環境科技股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 300266), and an independent director of Tengda Construction Group Co., Ltd. (騰達建設集團股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600512), Kama Co., Ltd. (恒天凱馬股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 900953), Kehua Holdings Co., Ltd. (科華控股股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 603161), Jiangsu Hengshun Vinegar Industry Co., Ltd. (江蘇恒順醋業股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600305), Shanghai Jin Jiang International Travel Co., Ltd. (上海錦江國際旅遊股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 900929), Chanse Technology (Jiangsu) Inc. (創志科技(江蘇)股份有限公司) and other companies.

Upon self-inspection, I confirmed that there were no circumstances affecting my independence, and I complied with the relevant requirements stipulated in laws and regulations, including the Measures for the Administration of Independent Directors of Listed Companies and the Self-regulatory Guidelines for Listed Companies on the Shanghai Stock Exchange No. 1 – Standardized Operation.

## II. ANNUAL WORK PERFORMANCE

### (I) Attendance at the meetings

#### 1. Attendance at Board meetings and the shareholders' (general) meetings

In 2025, the Company held a total of 8 Board meetings and 4 shareholders' (general) meetings. My attendance of Board meetings and shareholders' (general) meetings is as follows:

Name	Number of Board meetings required to be attended	Attendance in person at Board meetings	Attendance through telecommunication methods at Board meetings	Attendance by proxy at Board meetings	Absence from the Board meetings	Attendance at shareholders' (general) meetings
Ren Yongping	8	8	3	0	0	4

#### 2. Attendance at meetings of special committees under the Board of Directors and special meetings of independent Directors

In 2025, the Company held 4 meetings of the Remuneration, Nomination and Credentials Committee, 6 meetings of the Audit and Related Party Transaction Control Committee and 2 special meetings of the independent Directors. My attendance of meetings of special committees under the Board of Directors and special meetings of independent Directors is as follows:

Name	Remuneration, Nomination and Credentials Committee	Audit and Related Party Transaction Control Committee	Special meeting of the independent Directors
Ren Yongping	4/4	6/6	2/2

*Note:* The data shown in the table above refers to “the number of actual attendance/the number of meetings required attendance”.

### **3. *Voting and relevant resolutions***

During the Reporting Period, as an independent Director, I actively participated in the meetings of the Board of Directors and its special committees and special meetings of the independent Directors of the Company, conscientiously performed my duties, gave full play to my professional advantages and provided professional support for the decision-making at the meetings. Before the meetings, I carefully studied the issues being considered at the meetings of the Board of Directors, special committees' meetings and special meetings of independent Directors. Throughout the year 2025, I sufficiently reviewed issues such as the 2024 Annual Report of the Company, the 2024 Annual Profit Distribution, and the Abolishment of the Supervisory Committee. I actively participated in the discussion during each meeting, provided professional recommendations based on my own professional background and experience, and exercised my voting rights independently, objectively and prudently. Overall, all votes were cast in favour of relevant proposals, and there were no votes cast against or abstention from voting on the proposals. The convening and holding of the relevant meetings of the Company complied with legal procedures, and the relevant proposals were not detrimental to the interests of any shareholder, especially minority shareholders. The relevant resolutions of the Board of Directors have been disclosed in the Company's previous announcements.

#### **(II) Communication with the management**

During the Reporting Period, in addition to attending the meetings of the Board of Directors and its special committees, and special meetings of the independent Directors to review and discuss the major decisions of the Company, I also fully understood the operation and management of the Company in the following ways: firstly, I acquired relevant information on the Company's operation and management, business developments, industry development status, regulatory trends, information disclosure, investor relationship management, etc. through the "Morning News" distributed daily, the "Directors and Supervisors Newsletter" distributed on a monthly basis and the "Board Assistants for Directors and Supervisors" distributed by the Company from time to time; secondly, I kept daily contact with the Company's management and the Office of Board of Directors by on-site exchange, telephone and e-mail, etc. to timely communicate with the Company with regard to my concerns; thirdly, the Company's management took the initiative to give special reports on the Directors' issues of concern at the communication meetings of Directors and the meetings of the Board of Directors. During the Reporting Period, I constantly optimized the communication and exchange mechanism with the management through various methods such as list of tasks and notice letter of resolutions, provided guidance in the operation and management of the Company, and urged the management to seriously and faithfully implement the opinions and suggestions of the Directors. The above initiatives have enhanced the transparency of the Company's operation and management, and a scientific and effective mechanism for sound communication between the Company's management and the Board of Directors has been established, which is conducive for independent Directors to understand the Company's operation and management and the Board of Directors' scientific decision-making as well as protect the legitimate rights and interests of minority shareholders.

**(III) Communication with the internal audit department and the accounting firm**

During the Reporting Period, I closely monitored the financial and business conditions of the Company and maintained close communication with the internal audit department and the annual audit accounting firm. I regularly reviewed the internal audit work reports of the Company and considered the audit project plan for 2025, the resolution on the revision of the Basic Internal Audit System of the Company and the resolution on the revision of the Basic Internal Control Norm of the Company. I was briefed on the audit plan and audit focus of the accounting firm for 2024, kept abreast of the audit process, engaged in comprehensive communication and discussion regarding the Company's 2024 financial statements, internal control and other key issues of concern, and put forward suggestions on the business development of the Company.

**(IV) Communication with minority shareholders**

During the Reporting Period, I actively participated in the shareholders' (general) meetings and performance briefing of the Company, and the Company established and announced a designated email address of independent Directors to effectively strengthen communication with minority shareholders and further protect the legitimate rights and interests of minority shareholders.

**(V) Capacity building for duty performance**

During the Reporting Period, I actively participated in various training programs organized by regulatory authorities, self-regulatory organizations and the Company, continuously strengthening my study of securities laws, regulations and rules to enhance my ability to perform my duties, including compliance and performance training for directors, supervisors and senior management of listed companies and follow-up training for independent directors of listed companies provided by the Shanghai Stock Exchange, the Company's training on the analysis and practical operation of the Audit and Related Party Transactions Control Committee, special training on anti-money laundering and ESG, and a specialized course on proprietary business industry research, and read materials relating to the duties and responsibilities of directors, including the Handbook for Directors of Hong Kong Listed Companies.

I devoted sufficient time and energy to the performance of my daily duties, with 22 days of on-site work in 2025.

**III. MAJOR CONCERNS****(I) Related party transactions**

Before the holding of the fifth meeting of the seventh session of the Board of Directors of the Company, the independent directors expressed their opinions on the implementation of the related party (connected) transactions of the Company in 2024, and believed that the related party (connected) transactions of the Company in 2024 were entered into in the Company's ordinary and usual course of business, on normal commercial terms or better and according to the agreements regulating such related party (connected) transactions and the terms that were fair and reasonable and in the interests of the Company's shareholders as a whole. The independent directors also made prior approval on the Resolution on the Expected Ordinary Related Party (Connected) Transactions of the Company in 2025 and expressed their opinions thereon, and concluded that the procedures of which the Board of Directors of the Company considered relevant issues had complied with the laws and were in compliance with the provisions of the Company Law, the Securities Law and other relevant laws and regulations as well as the Articles of Association. The expected ordinary related party (connected) transactions of the Company in 2025 were entered into at an objective and fair consideration, on fair and reasonable terms, in the interests of the Company, without prejudice to the interests of the Company and other shareholders, especially minority shareholders and non-related shareholders. The resolution was pre-approved by the Audit and Related Party Transaction Control Committee under the Board of Directors and the special meetings of independent Directors.

**(II) External guarantees and capital occupation**

Before the convening of the fifth meeting of the seventh session of the Board of Directors, the independent directors conducted investigations and studies on the external guarantees of the Company as of December 31, 2024 and expressed their opinions thereon. During the Reporting Period, the Company has provided the following guarantees: net capital guarantee for a wholly-owned subsidiary Everbright Asset Management, and guarantee for the overseas borrowings of a wholly-owned subsidiary EBSI. As of December 31, 2024, the balance of such guarantees was approximately RMB3.314 billion. The guarantees of the Company's majority-owned subsidiaries mainly include: the loan guarantees, financing guarantees and business guarantees provided by the Company's wholly-owned subsidiary EBSI and its subsidiaries for their subsidiaries to facilitate their business operation. As of December 31, 2024, the balance of such guarantees was approximately RMB603 million.

The above guarantees were in compliance with the requirements of relevant laws and regulations and implemented the relevant requirements of Chapter III of the Regulatory Guidelines for Listed Companies No. 8 – Regulatory Requirements for Capital Transactions and External Guarantees of Listed Companies, without prejudice to the legitimate rights and

interests of the Company and other shareholders. During the Reporting Period, the Company did not provide any guarantees to the controlling shareholders, de facto controller and their related parties, without prejudice to the legitimate rights and interests of the Company and all shareholders.

### **(III) Use of proceeds**

In 2025, the Company publicly issued two tranches of perpetual subordinated bonds, raising RMB3.5 billion; four tranches of short-term financing bonds, raising RMB7.4 billion; eight tranches of corporate bonds, raising RMB11.402 billion; three tranches of short-term corporate bonds, raising RMB6.0 billion; and privately issued three tranches of corporate bonds, raising RMB4.9 billion. The utilization of the aforesaid proceeds was consistent with the purposes specified in the prospectus, the plans for the utilization and other stipulations.

### **(IV) Nomination and remuneration of Directors and senior management**

Having been pre-approved by the Remuneration, Nomination and Credentials Committee under the Board of Directors, the Resolution on the Nomination of Mr. Pan Jianyun as a Candidate for Non-executive Director of the Company was considered and approved at the fifth meeting of the seventh session of the Board of Directors of the Company. The independent directors believed that the nomination and recommendation procedures of Mr. Pan Jianyun complied with the relevant requirements of the Company Law and the Articles of Association, that he met the conditions for serving as a director of a listed company and a securities company, possessed the professional qualities required for serving as a director of the Company, and was capable of fulfilling the duties and requirements of the position to which he was appointed.

Having been pre-approved by the Remuneration, Nomination and Credentials Committee under the Board of Directors, the Resolution on the Appointment of the Vice President of the Company was considered and approved at the eleventh meeting of the seventh session of the Board of Directors of the Company. The independent directors believed that the nomination and appointment procedures of Mr. Li Zhenyu complied with the relevant requirements of laws, regulations and the Articles of Association, that he met the conditions for serving as a senior management member of a listed company and a securities company, and was capable of fulfilling the duties and requirements of the Vice President of the Company.

Having been pre-approved by the Remuneration, Nomination and Credentials Committee under the Board of Directors, the Resolution on the Deferred Performance Compensation Plan for Directors and Senior Management of the Company for the Years 2021 to 2023 was considered and approved at the twelfth meeting of the seventh session of the Board of Directors of the Company. The independent directors believed that the review and voting procedures met the requirements of the relevant laws, regulations and the Articles of Association, without prejudice to the legitimate interests of the Company and shareholders.

**(V) Disclosure of financial information in financial accounting reports and regular reports, and evaluation reports of internal control**

Having been pre-approved by the Audit and Related Party Transaction Control Committee under the Board of Directors, the 2024 Annual Report and the Evaluation Report of Internal Control for 2024 of the Company were considered and approved, and the Audit Report of Internal Control in 2024 was reviewed, at the fifth meeting of the seventh session of the Board of Directors of the Company. The 2025 First Quarterly Report, 2025 Interim Report and 2025 Third Quarterly Report of the Company were considered and approved at the sixth meeting of the seventh session of the Board of Directors, the ninth meeting of the seventh session of the Board of Directors and the tenth meeting of the seventh session of the Board of Directors of the Company, respectively.

I carefully reviewed the Company's regular reports and the Evaluation Report of Internal Control for 2024, and believed that the regular reports were true, accurate, and complete. The Company fully implemented the internal control standards in 2024. During the evaluation period, the Company resolutely implemented the various decisions and deployments of the CPC Central Committee and the State Council, advanced the "look-back" rectification of the inspection with high standards, strengthened the construction of the internal control system, continuously enhanced its ability to prevent and mitigate risks, and steadily advanced its high-quality development.

**(VI) Appointment or replacement of accounting firm**

Before the holding of the fifth meeting of the seventh session of the Board of Directors of the Company, the independent directors verified and reviewed the relevant information on the reappointment of KPMG Huazhen LLP (Special General Partnership) and KPMG as the Company's external auditors in 2025 and expressed their opinions thereon based on the principle of objectivity and impartiality. The independent directors believed that KPMG Huazhen LLP (Special General Partnership) and KPMG had audit experience and capabilities in serving listed companies for years and were capable of satisfying the relevant domestic and overseas audit services of the Company in 2025, and that the appointment of the accounting firm and the related review procedures complied with the relevant laws and regulations, as well as the Articles of Association, without prejudice to the interests of the Company and shareholders. The resolution was pre-approved by the Audit and Related Party Transaction Control Committee under the Board of Directors.

**(VII) Cash dividends and other investor returns**

The fifth meeting of the seventh session of the Board of Directors of the Company and the 2024 annual general meeting considered and approved the Profit Distribution Plan for 2024 and distributed RMB0.1086 (tax inclusive) per Share to all shareholders of A Shares and H Shares with cash dividends at a total of RMB500,731,537.59. The independent directors believed that the Company's Profit Distribution Plan for 2024 were in line with the Company's

actual situation and complied with the requirements on cash dividend as set out in the Self-regulatory Guidelines for Listed Companies on the Shanghai Stock Exchange No. 1 – Standardized Operation and the Articles of Association, without prejudice to the interests of the Company and other shareholders, especially minority shareholders and non-related shareholders. The procedures and results of the voting by the Company’s Board of Directors on the Resolution on the Profit Distribution of the Company for 2024 were in compliance with the relevant provisions of the Company Law and other laws, regulations, normative documents and the Articles of Association.

The ninth meeting of the seventh session of the Board of Directors of the Company and the 2025 third extraordinary general meeting considered and approved the resolution on the Profit Distribution for the Interim Period of 2025 and distributed RMB0.1095 (tax inclusive) per Share to all shareholders of A Shares and H Shares with cash dividends at a total of RMB504,881,246.47. The independent directors believed that the Company’s Profit Distribution Plan for the Interim Period of 2025 were in line with the Company’s actual situation and complied with the requirements on cash dividend as set out in the Regulatory Guidelines for Listed Companies No. 3 – Cash Dividend of Listed Companies, the Self-regulatory Guidelines for Listed Companies on the Shanghai Stock Exchange No. 1 – Standardized Operation and the Articles of Association, without prejudice to the interests of the Company and other shareholders, especially minority shareholders and non-related shareholders. The procedures and results of the voting by the Company’s Board of Directors on the Resolution on the Profit Distribution of the Company for the Interim Period of 2025 were in compliance with the relevant provisions of the Company Law and other laws, regulations, normative documents and the Articles of Association.

#### **(VIII) Performance of the undertakings of the Company and shareholders**

Pursuant to the non-competition undertaking made by China Everbright Group Ltd., the Company’s controlling shareholder, in favor of Everbright Securities during the preparation of the listing of A Shares of Everbright Securities on the Shanghai Stock Exchange and the listing of H Shares of Everbright Securities on the Hong Kong Stock Exchange, the independent directors reviewed the reply letters from the subsidiaries of Everbright Group regarding their continuous compliance with the non-competition undertaking and, after taking into consideration the information and materials available, believed that Everbright Group has complied with the non-competition undertaking during the financial year from January 2024 to December 2024.

#### **(IX) Implementation of information disclosure**

During the Reporting Period, the Measures of Managing Information Disclosure of the Company were effectively implemented, and the Company fulfilled the obligation of information disclosure according to the principles of “openness, fairness and impartiality”. The Company disclosed 35 interim announcements and 4 regular reports throughout the year.

As an independent Director, I paid close attention to the implementation of the Company's information disclosure and, from the perspective of protecting the rights and interests of investors, reviewed the Company's major issues and expressed my independent opinions.

**(X) The operation of the Board of Directors and its special committees**

During the Reporting Period, as an independent Director, I actively participated in the meetings of the Board of Directors and its special committees. The convening and holding of the meetings of the Board of Directors were in compliance with legal procedures and regulatory requirements. The voting results were lawful and valid and were effectively enforced; the operating procedures of special committees under the Board of Directors were lawful, compliant and effective.

**(XI) Other matters that independent Directors consider should be improved by the Company**

Nil.

**IV. OVERALL APPRAISAL AND RECOMMENDATIONS**

In 2025, with an honest, diligent and conscientious attitude, I carefully reviewed the meeting documents of the Board of Directors, expressed clear opinions, paid attention to the Company's information disclosure and the public opinion environment in the financial markets, and maintained close communication with the Company, achieving my goal of being honest, diligent and conscientious.

In 2026, I will continue to perform my duties independently, strengthen my communication and collaboration with the Company in all aspects, jointly protect the scientific and efficient performance of the functions of the Board of Directors, strive to contribute more to corporate governance, business development, internal control and risk management, and earnestly safeguard the Company's overall interests and the legitimate rights and interests of minority shareholders.

Independent Director: Ren Yongping

**INDEPENDENT DIRECTOR'S WORK REPORT FOR 2025  
OF EVERBRIGHT SECURITIES COMPANY LIMITED  
(YIN JUNMING)**

As an independent Director of the Board of Directors of Everbright Securities Company Limited, I have diligently and faithfully fulfilled my duties and obligations, exercised my powers, and protected the legitimate rights and interests of the Company and relevant stakeholders, especially minority shareholders, in strict compliance with laws and regulations such as the Company Law, the Code of Corporate Governance for Listed Companies, the Rules for Governance of Securities Companies, the Measures for the Administration of Independent Directors of Listed Companies, etc., as well as the Company's internal rules such as the Articles of Association and the Working Rules for Independent Directors of the Company, etc.

On the basis of deep understanding of the operation of the Company, I have participated in the major decisions of the Board of Directors independently and objectively and made efforts to improve the corporate governance and drive the sustainable and sound development of the Company.

In accordance with relevant laws and regulations of the CSRC, I hereby report my work in 2025 as follows:

**I. BASIC INFORMATION**

I, Yin Junming, hold a doctor's degree in management from Xi'an Jiaotong University and am a postdoctoral fellow of business administration from Nanjing University. I am currently an independent Director of the Company, a member of the Remuneration, Nomination and Credentials Committee, a member (chairman) of the Audit and Related Party Transaction Control Committee under the Board of Directors, an accounting professor of the school of business of Nanjing University of Information Science & Technology, an independent director of Shuangdeng Group Co., Ltd. and Jiangsu Rugao Rural Commercial Bank Co., Ltd. (江蘇如皋農村商業銀行股份有限公司) (a company listed on the National Equities Exchange and Quotations, stock code: 871728), and JM Digital Steel Inc. (江蘇金貿鋼寶電子商務股份有限公司) (a company listed on the National Equities Exchange and Quotations, stock code: 834429). I was a dean, the secretary of the Party committee and an accounting professor of the accounting school of Nanjing Audit University, an associate professor at the Sias International College of Zhengzhou University, an accountant in the aircraft section of Nanchang Railway Bureau, an independent director of Jiangsu Canlon Building Materials Co., Ltd. (江蘇凱倫建材股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 300715), Suning Universal Co., Ltd. (蘇寧環球股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 000718), and Anhui Shenjian New Materials Co., Ltd. (安徽神劍新材料股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 002361) and a supervisor of Jiangsu Gaochun Rural Commercial Bank Co., Ltd. (江蘇高淳農村商業銀行股份有限公司).

Upon self-inspection, I confirmed that there were no circumstances affecting my independence, and I complied with the relevant requirements stipulated in laws and regulations, including the Measures for the Administration of Independent Directors of Listed Companies and the Self-regulatory Guidelines for Listed Companies on the Shanghai Stock Exchange No. 1 – Standardized Operation.

## II. ANNUAL WORK PERFORMANCE

### (I) Attendance at the meetings

#### 1. Attendance at Board meetings and the shareholders' (general) meetings

In 2025, the Company held a total of 8 Board meetings and 4 shareholders' (general) meetings. My attendance of Board meetings and shareholders' (general) meetings is as follows:

Name	Number of Board meetings required to be attended	Attendance in person at Board meetings	Attendance through telecommunication methods at Board meetings	Attendance by proxy at Board meetings	Absence from the Board meetings	Attendance at shareholders' (general) meetings
Yin Junming	8	8	3	0	0	4

#### 2. Attendance at meetings of special committees under the Board of Directors and special meetings of independent Directors

In 2025, the Company held 4 meetings of the Remuneration, Nomination and Credentials Committee, 6 meetings of the Audit and Related Party Transaction Control Committee and 2 special meetings of the independent Directors. My attendance of meetings of special committees under the Board of Directors and special meetings of independent Directors is as follows:

Name	Remuneration, Nomination and Credentials Committee	Audit and Related Party Transaction Control Committee	Special meeting of the independent Directors
Yin Junming	4/4	6/6	2/2

*Note:* The data shown in the table above refers to “the number of actual attendance/the number of meetings required attendance”.

### **3. *Voting and relevant resolutions***

During the Reporting Period, as an independent Director, I actively participated in the meetings of the Board of Directors and its special committees and special meetings of the independent Directors of the Company, conscientiously performed my duties, gave full play to my professional advantages and provided professional support for the decision-making at the meetings. Before the meetings, I carefully studied the issues being considered at the meetings of the Board of Directors, special committees' meetings and special meetings of independent Directors. Throughout the year 2025, I sufficiently reviewed issues such as the 2024 Annual Report of the Company, the 2024 Annual Profit Distribution, and the Abolishment of the Supervisory Committee. I actively participated in the discussion during each meeting, provided professional recommendations based on my own professional background and experience, and exercised my voting rights independently, objectively and prudently. Overall, all votes were cast in favour of relevant proposals, and there were no votes cast against or abstention from voting on the proposals. The convening and holding of the relevant meetings of the Company complied with legal procedures, and the relevant proposals were not detrimental to the interests of any shareholder, especially minority shareholders. The relevant resolutions of the Board of Directors have been disclosed in the Company's previous announcements.

#### **(II) Communication with the management**

During the Reporting Period, in addition to attending the meetings of the Board of Directors and its special committees, and special meetings of the independent Directors to review and discuss the major decisions of the Company, I also fully understood the operation and management of the Company in the following ways: firstly, I acquired relevant information on the Company's operation and management, business developments, industry development status, regulatory trends, information disclosure, investor relationship management, etc. through the "Morning News" distributed daily, the "Directors and Supervisors Newsletter" distributed on a monthly basis and the "Board Assistants for Directors and Supervisors" distributed by the Company from time to time; secondly, I kept daily contact with the Company's management and the Office of Board of Directors by on-site exchange, telephone and e-mail, etc. to timely communicate with the Company with regard to my concerns; thirdly, the Company's management took the initiative to give special reports on the Directors' issues of concern at the communication meetings of Directors and the meetings of the Board of Directors. During the Reporting Period, I constantly optimized the communication and exchange mechanism with the management through various methods such as list of tasks and notice letter of resolutions, provided guidance in the operation and management of the Company, and urged the management to seriously and faithfully implement the opinions and suggestions of the Directors. The above initiatives have enhanced the transparency of the Company's operation and management, and a scientific and effective mechanism for sound communication between the Company's management and the Board of Directors has been established, which is conducive for independent Directors to understand the Company's operation and management and the Board of Directors' scientific decision-making as well as protect the legitimate rights and interests of minority shareholders.

**(III) Communication with the internal audit department and the accounting firm**

During the Reporting Period, I closely monitored the financial and business conditions of the Company and maintained close communication with the internal audit department and the annual audit accounting firm. I regularly reviewed the internal audit work reports of the Company and considered the audit project plan for 2025, the resolution on the revision of the Basic Internal Audit System of the Company and the resolution on the revision of the Basic Internal Control Norm of the Company. I was briefed on the audit plan and audit focus of the accounting firm for 2024, kept abreast of the audit process, engaged in comprehensive communication and discussion regarding the Company's 2024 financial statements, internal control and other key issues of concern, and put forward suggestions on the business development of the Company.

**(IV) Communication with minority shareholders**

During the Reporting Period, I actively participated in the shareholders' (general) meetings and performance briefing of the Company, and the Company established and announced a designated email address of independent Directors to effectively strengthen communication with minority shareholders and further protect the legitimate rights and interests of minority shareholders.

**(V) Capacity building for duty performance**

During the Reporting Period, I actively participated in various training programs organized by regulatory authorities, self-regulatory organizations and the Company, continuously strengthening my study of securities laws, regulations and rules to enhance my ability to perform my duties, including compliance and performance training for directors, supervisors and senior management of listed companies and follow-up training for independent directors of listed companies provided by the Shanghai Stock Exchange, the Company's training on the analysis and practical operation of the Audit and Related Party Transactions Control Committee, special training on anti-money laundering and ESG, and a specialized course on proprietary business industry research, and read materials relating to the duties and responsibilities of directors, including the Handbook for Directors of Hong Kong Listed Companies.

I devoted sufficient time and energy to the performance of my daily duties, with 22 days of on-site work in 2025.

**III. MAJOR CONCERNS****(I) Related party transactions**

Before the holding of the fifth meeting of the seventh session of the Board of Directors of the Company, the independent directors expressed their opinions on the implementation of the related party (connected) transactions of the Company in 2024, and believed that the related party (connected) transactions of the Company in 2024 were entered into in the Company's ordinary and usual course of business, on normal commercial terms or better and according to the agreements regulating such related party (connected) transactions and the terms that were fair and reasonable and in the interests of the Company's shareholders as a whole. The independent directors also made prior approval on the Resolution on the Expected Ordinary Related Party (Connected) Transactions of the Company in 2025 and expressed their opinions thereon, and concluded that the procedures of which the Board of Directors of the Company considered relevant issues had complied with the laws and were in compliance with the provisions of the Company Law, the Securities Law and other relevant laws and regulations as well as the Articles of Association. The expected ordinary related party (connected) transactions of the Company in 2025 were entered into at an objective and fair consideration, on fair and reasonable terms, in the interests of the Company, without prejudice to the interests of the Company and other shareholders, especially minority shareholders and non-related shareholders. The resolution was pre-approved by the Audit and Related Party Transaction Control Committee under the Board of Directors and the special meetings of independent Directors.

**(II) External guarantees and capital occupation**

Before the convening of the fifth meeting of the seventh session of the Board of Directors, the independent directors conducted investigations and studies on the external guarantees of the Company as of December 31, 2024 and expressed their opinions thereon. During the Reporting Period, the Company has provided the following guarantees: net capital guarantee for a wholly-owned subsidiary Everbright Asset Management, and guarantee for the overseas loan of a wholly-owned subsidiary EBSI. As of December 31, 2024, the balance of such guarantees was approximately RMB3.314 billion. The guarantees of the Company's majority-owned subsidiaries mainly include: the loan guarantees, financing guarantees and business guarantees provided by the Company's wholly-owned subsidiary EBSI and its subsidiaries for their subsidiaries to facilitate their business operation. As of December 31, 2024, the balance of such guarantees was approximately RMB603 million.

The above guarantees were in compliance with the requirements of relevant laws and regulations and implemented the relevant requirements of Chapter III of the Regulatory Guidelines for Listed Companies No. 8 – Regulatory Requirements for Capital Transactions and External Guarantees of Listed Companies, without prejudice to the legitimate rights and

interests of the Company and other shareholders. During the Reporting Period, the Company did not provide any guarantees to the controlling shareholders, de facto controller and their related parties, without prejudice to the legitimate rights and interests of the Company and all shareholders.

### **(III) Use of proceeds**

In 2025, the Company publicly issued two tranches of perpetual subordinated bonds, raising RMB3.5 billion; four tranches of short-term financing bonds, raising RMB7.4 billion; eight tranches of corporate bonds, raising RMB11.402 billion; three tranches of short-term corporate bonds, raising RMB6.0 billion; and privately issued three tranches of corporate bonds, raising RMB4.9 billion. The utilization of the aforesaid proceeds was consistent with the purposes specified in the prospectus, the plans for the utilization and other stipulations.

### **(IV) Nomination and remuneration of Directors and senior management**

Having been pre-approved by the Remuneration, Nomination and Credentials Committee under the Board of Directors, the Resolution on the Nomination of Mr. Pan Jianyun as a Candidate for Non-executive Director of the Company was considered and approved at the fifth meeting of the seventh session of the Board of Directors of the Company. The independent directors believed that the nomination and recommendation procedures of Mr. Pan Jianyun complied with the relevant requirements of the Company Law and the Articles of Association, that he met the conditions for serving as a director of a listed company and a securities company, possessed the professional qualities required for serving as a director of the Company, and was capable of fulfilling the duties and requirements of the position to which he was appointed.

Having been pre-approved by the Remuneration, Nomination and Credentials Committee under the Board of Directors, the Resolution on the Appointment of the Vice President of the Company was considered and approved at the eleventh meeting of the seventh session of the Board of Directors of the Company. The independent directors believed that the nomination and appointment procedures of Mr. Li Zhenyu complied with the relevant requirements of laws, regulations and the Articles of Association, that he met the conditions for serving as a senior management member of a listed company and a securities company, and was capable of fulfilling the duties and requirements of the Vice President of the Company.

Having been pre-approved by the Remuneration, Nomination and Credentials Committee under the Board of Directors, the Resolution on the Deferred Performance Compensation Plan for Directors and Senior Management of the Company for the Years 2021 to 2023 was considered and approved at the twelfth meeting of the seventh session of the Board of Directors of the Company. The independent directors believed that the review and voting procedures met the requirements of the relevant laws, regulations and the Articles of Association, without prejudice to the lawful interests of the Company and shareholders.

**(V) Disclosure of financial information in financial accounting reports and regular reports, and evaluation reports of internal control**

Having been pre-approved by the Audit and Related Party Transaction Control Committee under the Board of Directors, the 2024 Annual Report and the Evaluation Report of Internal Control for 2024 of the Company were considered and approved, and the Audit Report of Internal Control in 2024 was reviewed, at the fifth meeting of the seventh session of the Board of Directors of the Company. The 2025 First Quarterly Report, 2025 Interim Report and 2025 Third Quarterly Report of the Company were considered and approved at the sixth meeting of the seventh session of the Board of Directors, the ninth meeting of the seventh session of the Board of Directors and the tenth meeting of the seventh session of the Board of Directors of the Company, respectively.

I carefully reviewed the Company's regular reports and the Evaluation Report of Internal Control for 2024, and believed that the regular reports were true, accurate, and complete. The Company fully implemented the internal control standards in 2024. During the evaluation period, the Company resolutely implemented the various decisions and deployments of the CPC Central Committee and the State Council, advanced the "look-back" rectification of the inspection with high standards, strengthened the construction of the internal control system, continuously enhanced its ability to prevent and mitigate risks, and steadily advanced its high-quality development.

**(VI) Appointment or replacement of accounting firm**

Before the holding of the fifth meeting of the seventh session of the Board of Directors of the Company, the independent directors verified and reviewed the relevant information on the reappointment of KPMG Huazhen LLP (Special General Partnership) and KPMG as the Company's external auditors in 2025 and expressed their opinions thereon based on the principle of objectivity and impartiality. The independent directors believed that KPMG Huazhen LLP (Special General Partnership) and KPMG had audit experience and capabilities in serving listed companies for years and were capable of satisfying the relevant domestic and overseas audit services of the Company in 2025, and that the appointment of the accounting firm and the related review procedures complied with the relevant laws and regulations, as well as the Articles of Association, without prejudice to the interests of the Company and shareholders. The resolution was pre-approved by the Audit and Related Party Transaction Control Committee under the Board of Directors.

**(VII) Cash dividends and other investor returns**

The fifth meeting of the seventh session of the Board of Directors of the Company and the 2024 annual general meeting considered and approved the Profit Distribution Plan for 2024 and distributed RMB0.1086 (tax inclusive) per Share to all shareholders of A Shares and H Shares with cash dividends at a total of RMB500,731,537.59. The independent directors believed that the Company's Profit Distribution Plan for 2024 was in line with the Company's

actual situation and complied with the requirements on cash dividend as set out in the Self-regulatory Guidelines for Listed Companies on the Shanghai Stock Exchange No. 1 – Standardized Operation and the Articles of Association, without prejudice to the interests of the Company and other shareholders, especially minority shareholders and non-related shareholders. The procedures and results of the voting by the Company’s Board of Directors on the Resolution on the Profit Distribution of the Company for 2024 were in compliance with the relevant provisions of the Company Law and other laws, regulations, normative documents and the Articles of Association.

The ninth meeting of the seventh session of the Board of Directors of the Company and the 2025 third extraordinary general meeting considered and approved the Profit Distribution Plan for the Interim Period of 2025 and distributed RMB0.1095 (tax inclusive) per Share to all shareholders of A Shares and H Shares with cash dividends at a total of RMB504,881,246.47. The independent directors believed that the Company’s Profit Distribution Plan for the Interim Period of 2025 was in line with the Company’s actual situation and complied with the requirements on cash dividend as set out in the No. 3 Guideline for the Supervision of Listed Companies – Cash Dividend Distribution of Listed Companies, the Self-regulatory Guidelines for Listed Companies on the Shanghai Stock Exchange No. 1 – Standardized Operation and the Articles of Association, without prejudice to the interests of the Company and other shareholders, especially minority shareholders and non-related shareholders. The procedures and results of the voting by the Company’s Board of Directors on the Resolution on the Profit Distribution of the Company for the Interim Period of 2025 were in compliance with the relevant provisions of the Company Law and other laws, regulations, normative documents and the Articles of Association.

#### **(VIII) Performance of the undertakings of the Company and shareholders**

Pursuant to the non-competition undertaking made by China Everbright Group Ltd., the Company’s controlling shareholder, in favor of Everbright Securities during the preparation of the listing of A Shares of Everbright Securities on the Shanghai Stock Exchange and the listing of H Shares of Everbright Securities on the Hong Kong Stock Exchange, the independent directors reviewed the reply letters from the subsidiaries of Everbright Group regarding their continuous compliance with the non-competition undertaking and, after taking into consideration the information and materials available, believed that Everbright Group has complied with the non-competition undertaking during the financial year from January 2024 to December 2024.

#### **(IX) Implementation of information disclosure**

During the Reporting Period, the Measures of Managing Information Disclosure of the Company were effectively implemented, and the Company fulfilled the obligation of information disclosure according to the principles of “openness, fairness and impartiality”. The Company disclosed 35 interim announcements and 4 regular reports throughout the year.

As an independent Director, I paid close attention to the implementation of the Company's information disclosure and, from the perspective of protecting the rights and interests of investors, reviewed the Company's major issues and expressed my independent opinions.

**(X) The operation of the Board of Directors and its special committees**

During the Reporting Period, as an independent Director, I actively participated in the meetings of the Board of Directors and its special committees. The convening and holding of the meetings of the Board of Directors were in compliance with legal procedures and regulatory requirements. The voting results were lawful and valid and were effectively enforced; the operating procedures of special committees under the Board of Directors were lawful, compliant and effective.

**(XI) Other matters that independent Directors consider should be improved by the Company**

Nil.

**IV. OVERALL APPRAISAL AND RECOMMENDATIONS**

In 2025, with an honest, diligent and conscientious attitude, I carefully reviewed the meeting documents of the Board of Directors, expressed clear opinions, paid attention to the Company's information disclosure and the public opinion environment in the financial markets, and maintained close communication with the Company, achieving my goal of being honest, diligent and conscientious.

In 2026, I will continue to perform my duties independently, strengthen my communication and collaboration with the Company in all aspects, jointly protect the scientific and efficient performance of the functions of the Board of Directors, strive to contribute more to corporate governance, business development, internal control and risk management, and earnestly safeguard the Company's overall interests and the legitimate rights and interests of minority shareholders.

Independent Director: Yin Junming

**INDEPENDENT DIRECTOR'S WORK REPORT FOR 2025  
OF EVERBRIGHT SECURITIES COMPANY LIMITED  
(LAU YING PAN)**

As an independent Director of the Board of Directors of Everbright Securities Company Limited, I have diligently and faithfully fulfilled my duties and obligations, exercised my powers, and protected the legitimate rights and interests of the Company and relevant stakeholders, especially minority shareholders, in strict compliance with laws and regulations such as the Company Law, the Code of Corporate Governance for Listed Companies, the Rules for Governance of Securities Companies, the Measures for the Administration of Independent Directors of Listed Companies, etc., as well as the Company's internal rules such as the Articles of Association and the Working Rules for Independent Directors of the Company, etc.

On the basis of deep understanding of the operation of the Company, I have participated in the major decisions of the Board of Directors independently and objectively and made efforts to improve the corporate governance and drive the sustainable and sound development of the Company.

In accordance with relevant laws and regulations of the CSRC, I hereby report my work in 2025 as follows:

**I. BASIC INFORMATION**

I, Lau Ying Pan, hold a master of social work degree from The University of Hong Kong, and am currently an independent Director of the Company, a member of the Audit and Related Party Transaction Control Committee, a member of the Risk Management Committee under the Board of Directors, a director (non-executive) of China Baptist Theological Seminary and the chief executive officer of SAHK. I previously served as a division head, an assistant to the chief executive, an executive director, a senior executive director, the deputy chief executive, the special adviser to the chief executive of the Hong Kong Monetary Authority, the chief executive officer of HKMC Annuity Limited, and the chief executive officer and a (non-executive) director of the Stewards and other positions.

Upon self-inspection, I confirmed that there were no circumstances affecting my independence, and I complied with the relevant requirements stipulated in laws and regulations, including the Measures for the Administration of Independent Directors of Listed Companies and the Self-regulatory Guidelines for Listed Companies on the Shanghai Stock Exchange No. 1 – Standardized Operation.

## II. ANNUAL WORK PERFORMANCE

### (I) Attendance at the meetings

#### 1. Attendance at Board meetings and the shareholders' (general) meetings

In 2025, the Company held a total of 8 Board meetings and 4 shareholders' (general) meetings. My attendance of Board meetings and shareholders' (general) meetings is as follows:

Name	Number of Board meetings required to be attended	Attendance in person at Board meetings	Attendance through telecommunication methods at Board meetings	Attendance by proxy at Board meetings	Absence from the Board meetings	Attendance at shareholders' (general) meetings
Lau Ying Pan	8	8	4	0	0	3

#### 2. Attendance at meetings of special committees under the Board of Directors and special meetings of independent Directors

In 2025, the Company held a total of 6 meetings of the Audit and Related Party Transaction Control Committee, 3 meetings of the Risk Management Committee and 2 special meetings of the independent Directors. My attendance of meetings of special committees under the Board of Directors and special meetings of independent Directors is as follows:

Name	Audit and Related Party Transaction Control Committee	Risk Management Committee	Special meeting of the independent Directors
Lau Ying Pan	6/6	3/3	2/2

*Note:* The data shown in the table above refers to “the number of actual attendance/the number of meetings required attendance”.

#### 3. Voting and relevant resolutions

During the Reporting Period, as an independent Director, I actively participated in the meetings of the Board of Directors and its special committees and special meetings of the independent Directors of the Company, conscientiously performed my duties, gave full play to my professional advantages and provided professional support for the decision-making at the meetings. Before the meetings, I carefully studied the issues being considered at the meetings of the Board of Directors, special committees' meetings and special meetings of independent Directors. Throughout the year 2025, I sufficiently reviewed issues such as the 2024 Annual

Report of the Company, the 2024 Annual Profit Distribution, and the Abolishment of the Supervisory Committee. I actively participated in the discussion during each meeting, provided professional recommendations based on my own professional background and experience, and exercised my voting rights independently, objectively and prudently. Overall, all votes were cast in favour of relevant proposals, and there were no votes cast against or abstention from voting on the proposals. The convening and holding of the relevant meetings of the Company complied with legal procedures, and the relevant proposals were not detrimental to the interests of any shareholder, especially minority shareholders. The relevant resolutions of the Board of Directors have been disclosed in the Company's previous announcements.

## **(II) Communication with the management**

During the Reporting Period, in addition to attending the meetings of the Board of Directors and its special committees, and special meetings of the independent Directors to review and discuss the major decisions of the Company, I also fully understood the operation and management of the Company in the following ways: firstly, I acquired relevant information on the Company's operation and management, business developments, industry development status, regulatory trends, information disclosure, investor relationship management, etc. through the "Morning News" distributed daily, the "Directors and Supervisors Newsletter" distributed on a monthly basis and the "Board Assistants for Directors and Supervisors" distributed by the Company from time to time; secondly, I kept daily contact with the Company's management and the Office of Board of Directors by telephone and e-mail, etc. to timely communicate with the Company with regard to my concerns; thirdly, the Company's management took the initiative to give special reports on the Directors' issues of concern at the communication meetings of Directors and the meetings of the Board of Directors. During the Reporting Period, I constantly optimized the communication and exchange mechanism with the management through various methods such as list of tasks and notice letter of resolutions, provided guidance in the operation and management of the Company, and urged the management to seriously and faithfully implement the opinions and suggestions of the Directors. The above initiatives have enhanced the transparency of the Company's operation and management, and a scientific and effective mechanism for sound communication between the Company's management and the Board of Directors has been established, which is conducive for independent Directors to understand the Company's operation and management and the Board of Directors' scientific decision-making as well as protect the legitimate rights and interests of minority shareholders.

## **(III) Communication with the internal audit department and the accounting firm**

During the Reporting Period, I closely monitored the financial and business conditions of the Company and maintained close communication with the internal audit department and the annual audit accounting firm. I regularly reviewed the internal audit work reports of the Company and considered the audit project plan for 2025, the resolution on the revision of the Basic Internal Audit System of the Company and the resolution on the revision of the Basic Internal Control Norm of the Company. I was briefed on the audit plan and audit focus of the

accounting firm for 2024, kept abreast of the audit process, engaged in comprehensive communication and discussion regarding the Company's 2024 financial statements, internal control and other key issues of concern, and put forward suggestions on the business development of the Company.

**(IV) Communication with minority shareholders**

During the Reporting Period, I actively participated in the shareholders' (general) meetings of the Company, and the Company established and announced a designated email address of independent Directors to effectively strengthen communication with minority shareholders and further protect the legitimate rights and interests of minority shareholders.

**(V) Capacity building for duty performance**

During the Reporting Period, I actively participated in various training programs organized by regulatory authorities, self-regulatory organizations and the Company, continuously strengthening my study of securities laws, regulations and rules to enhance my ability to perform my duties, including compliance and performance training for directors, supervisors and senior management of listed companies and follow-up training for independent directors of listed companies provided by the Shanghai Stock Exchange, the Company's training on the analysis and practical operation of the Audit and Related Party Transactions Control Committee, special training on anti-money laundering and ESG, and a specialized course on proprietary business industry research, and read materials relating to the duties and responsibilities of directors, including the Handbook for Directors of Hong Kong Listed Companies.

I devoted sufficient time and energy to the performance of my daily duties, with 20 days of on-site work in 2025.

**III. MAJOR CONCERNS**

**(I) Related party transactions**

Before the holding of the fifth meeting of the seventh session of the Board of Directors of the Company, the independent directors expressed their opinions on the implementation of the related party (connected) transactions of the Company in 2024, and believed that the related party (connected) transactions of the Company in 2024 were entered into in the Company's ordinary and usual course of business, on normal commercial terms or better and according to the agreements regulating such related party (connected) transactions and the terms that were fair and reasonable and in the interests of the Company's shareholders as a whole. The independent directors also made prior approval on the Resolution on the Expected Ordinary Related Party (Connected) Transactions of the Company in 2025 and expressed their opinions thereon, and concluded that the procedures of which the Board of Directors of the Company considered relevant issues had complied with the laws and were in compliance with the

provisions of the Company Law, the Securities Law and other relevant laws and regulations as well as the Articles of Association. The expected ordinary related party (connected) transactions of the Company in 2025 were entered into at an objective and fair consideration, on fair and reasonable terms, in the interests of the Company, without prejudice to the interests of the Company and other shareholders, especially minority shareholders and non-related shareholders. The resolution was pre-approved by the Audit and Related Party Transaction Control Committee under the Board of Directors and the special meetings of independent Directors.

## **(II) External guarantees and capital occupation**

Before the convening of the fifth meeting of the seventh session of the Board of Directors, the independent directors conducted investigations and studies on the external guarantees of the Company as of December 31, 2024 and expressed their opinions thereon. During the Reporting Period, the Company has provided the following guarantees: net capital guarantee for a wholly-owned subsidiary Everbright Asset Management, and guarantee for the overseas loan of a wholly-owned subsidiary EBSI. As of December 31, 2024, the balance of such guarantees was approximately RMB3.314 billion. The guarantees of the Company's majority-owned subsidiaries mainly include: the loan guarantees, financing guarantees and business guarantees provided by the Company's wholly-owned subsidiary EBSI and its subsidiaries for their subsidiaries to facilitate their business operation. As of December 31, 2024, the balance of such guarantees was approximately RMB603 million.

The above guarantees were in compliance with the requirements of relevant laws and regulations and implemented the relevant requirements of Chapter III of the Regulatory Guidelines for Listed Companies No. 8 – Regulatory Requirements for Capital Transactions and External Guarantees of Listed Companies, without prejudice to the legitimate rights and interests of the Company and other shareholders. During the Reporting Period, the Company did not provide any guarantees to the controlling shareholders, de facto controller and their related parties, without prejudice to the legitimate rights and interests of the Company and all shareholders.

## **(III) Use of proceeds**

In 2025, the Company publicly issued two tranches of perpetual subordinated bonds, raising RMB3.5 billion; four tranches of short-term financing bonds, raising RMB7.4 billion; eight tranches of corporate bonds, raising RMB11.402 billion; three tranches of short-term corporate bonds, raising RMB6.0 billion; and privately issued three tranches of corporate bonds, raising RMB4.9 billion. The utilization of the aforesaid proceeds was consistent with the purposes specified in the prospectus, the plans for the utilization and other stipulations.

**(IV) Nomination and remuneration of Directors and senior management**

Having been pre-approved by the Remuneration, Nomination and Credentials Committee under the Board of Directors, the Resolution on the Nomination of Mr. Pan Jianyun as a Candidate for Non-executive Director of the Company was considered and approved at the fifth meeting of the seventh session of the Board of Directors of the Company. The independent directors believed that the nomination and recommendation procedures of Mr. Pan Jianyun complied with the relevant requirements of the Company Law and the Articles of Association, that he met the conditions for serving as a director of a listed company and a securities company, possessed the professional qualities required for serving as a director of the Company, and was capable of fulfilling the duties and requirements of the position to which he was appointed.

Having been pre-approved by the Remuneration, Nomination and Credentials Committee under the Board of Directors, the Resolution on the Appointment of the Vice President of the Company was considered and approved at the eleventh meeting of the seventh session of the Board of Directors of the Company. The independent directors believed that the nomination and appointment procedures of Mr. Li Zhenyu complied with the relevant requirements of laws, regulations and the Articles of Association, that he met the conditions for serving as a senior management member of a listed company and a securities company, and was capable of fulfilling the duties and requirements of the Vice President of the Company.

Having been pre-approved by the Remuneration, Nomination and Credentials Committee under the Board of Directors, the Resolution on the Deferred Performance Compensation Plan for Directors and Senior Management of the Company for the Years 2021 to 2023 was considered and approved at the twelfth meeting of the seventh session of the Board of Directors of the Company. The independent directors believed that the review and voting procedures met the requirements of the relevant laws, regulations and the Articles of Association, without prejudice to the lawful interests of the Company and shareholders.

**(V) Disclosure of financial information in financial accounting reports and regular reports, and evaluation reports of internal control**

Having been pre-approved by the Audit and Related Party Transaction Control Committee under the Board of Directors, the 2024 Annual Report and the Evaluation Report of Internal Control for 2024 of the Company were considered and approved, and the Audit Report of Internal Control in 2024 was reviewed, at the fifth meeting of the seventh session of the Board of Directors of the Company. The 2025 First Quarterly Report, 2025 Interim Report and 2025 Third Quarterly Report of the Company were considered and approved at the sixth meeting of the seventh session of the Board of Directors, the ninth meeting of the seventh session of the Board of Directors and the tenth meeting of the seventh session of the Board of Directors of the Company, respectively.

I carefully reviewed the Company's regular reports and the Evaluation Report of Internal Control for 2024, and believed that the regular reports were true, accurate, and complete. The Company fully implemented the internal control standards in 2024. During the evaluation period, the Company resolutely implemented the various decisions and deployments of the CPC Central Committee and the State Council, advanced the "look-back" rectification of the inspection with high standards, strengthened the construction of the internal control system, continuously enhanced its ability to prevent and mitigate risks, and steadily advanced its high-quality development.

#### **(VI) Appointment or replacement of accounting firm**

Before the holding of the fifth meeting of the seventh session of the Board of Directors of the Company, the independent directors verified and reviewed the relevant information on the reappointment of KPMG Huazhen LLP (Special General Partnership) and KPMG as the Company's external auditors in 2025 and expressed their opinions thereon based on the principle of objectivity and impartiality. The independent directors believed that KPMG Huazhen LLP (Special General Partnership) and KPMG had audit experience and capabilities in serving listed companies for years and were capable of satisfying the relevant domestic and overseas audit services of the Company in 2025, and that the appointment of the accounting firm and the related review procedures complied with the relevant laws and regulations, as well as the Articles of Association, without prejudice to the interests of the Company and shareholders. The resolution was pre-approved by the Audit and Related Party Transaction Control Committee under the Board of Directors.

#### **(VII) Cash dividends and other investor returns**

The fifth meeting of the seventh session of the Board of Directors of the Company and the 2024 annual general meeting considered and approved the Profit Distribution Plan for 2024 and distributed RMB0.1086 (tax inclusive) per Share to all shareholders of A Shares and H Shares with cash dividends at a total of RMB500,731,537.59. The independent directors believed that the Company's Profit Distribution Plan for 2024 was in line with the Company's actual situation and complied with the requirements on cash dividend as set out in the Self-regulatory Guidelines for Listed Companies on the Shanghai Stock Exchange No. 1 – Standardized Operation and the Articles of Association, without prejudice to the interests of the Company and other shareholders, especially minority shareholders and non-related shareholders. The procedures and results of the voting by the Company's Board of Directors on the Resolution on the Profit Distribution of the Company for 2024 were in compliance with the relevant provisions of the Company Law and other laws, regulations, normative documents and the Articles of Association.

The ninth meeting of the seventh session of the Board of Directors of the Company and the 2025 third extraordinary general meeting considered and approved the Profit Distribution Plan for the Interim Period of 2025 and distributed RMB0.1095 (tax inclusive) per Share to all shareholders of A Shares and H Shares with cash dividends at a total of RMB504,881,246.47.

The independent directors believed that the Company’s Profit Distribution Plan for the Interim Period of 2025 was in line with the Company’s actual situation and complied with the requirements on cash dividend as set out in the No. 3 Guideline for the Supervision of Listed Companies – Cash Dividend Distribution of Listed Companies, the Self-regulatory Guidelines for Listed Companies on the Shanghai Stock Exchange No. 1 – Standardized Operation and the Articles of Association, without prejudice to the interests of the Company and other shareholders, especially minority shareholders and non-related shareholders. The procedures and results of the voting by the Company’s Board of Directors on the Resolution on the Profit Distribution of the Company for the Interim Period of 2025 were in compliance with the relevant provisions of the Company Law and other laws, regulations, normative documents and the Articles of Association.

**(VIII) Performance of the undertakings of the Company and shareholders**

Pursuant to the non-competition undertaking made by China Everbright Group Ltd., the Company’s controlling shareholder, in favor of Everbright Securities during the preparation of the listing of A Shares of Everbright Securities on the Shanghai Stock Exchange and the listing of H Shares of Everbright Securities on the Hong Kong Stock Exchange, the independent directors reviewed the reply letters from the subsidiaries of Everbright Group regarding their continuous compliance with the non-competition undertaking and, after taking into consideration the information and materials available, believed that Everbright Group has complied with the non-competition undertaking during the financial year from January 2024 to December 2024.

**(IX) Implementation of information disclosure**

During the Reporting Period, the Measures of Managing Information Disclosure of the Company were effectively implemented, and the Company fulfilled the obligation of information disclosure according to the principles of “openness, fairness and impartiality”. The Company disclosed 35 interim announcements and 4 regular reports throughout the year.

As an independent Director, I paid close attention to the implementation of the Company’s information disclosure and, from the perspective of protecting the rights and interests of investors, reviewed the Company’s major issues and expressed my independent opinions.

**(X) The operation of the Board of Directors and its special committees**

During the Reporting Period, as an independent Director, I actively participated in the meetings of the Board of Directors and its special committees. The convening and holding of the meetings of the Board of Directors were in compliance with legal procedures and regulatory requirements. The voting results were lawful and valid and were effectively enforced; the operating procedures of special committees under the Board of Directors were lawful, compliant and effective.

**(XI) Other matters that independent Directors consider should be improved by the Company**

Nil.

**IV. OVERALL APPRAISAL AND RECOMMENDATIONS**

In 2025, with an honest, diligent and conscientious attitude, I carefully reviewed the meeting documents of the Board of Directors, expressed clear opinions, paid attention to the Company's information disclosure and the public opinion environment in the financial markets, and maintained close communication with the Company, achieving my goal of being honest, diligent and conscientious.

In 2026, I will continue to perform my duties independently, strengthen my communication and collaboration with the Company in all aspects, jointly protect the scientific and efficient performance of the functions of the Board of Directors, strive to contribute more to corporate governance, business development, internal control and risk management, and earnestly safeguard the Company's overall interests and the legitimate rights and interests of minority shareholders.

Independent Director: Lau Ying Pan

**INDEPENDENT DIRECTOR'S WORK REPORT FOR 2025  
OF EVERBRIGHT SECURITIES COMPANY LIMITED  
(CHEN XUANJUAN)**

As an independent Director of the Board of Directors of Everbright Securities Company Limited, I have diligently and faithfully fulfilled my duties and obligations, exercised my powers, and protected the legitimate rights and interests of the Company and relevant stakeholders, especially minority shareholders, in strict compliance with laws and regulations such as the Company Law, the Code of Corporate Governance for Listed Companies, the Rules for Governance of Securities Companies, the Measures for the Administration of Independent Directors of Listed Companies, etc., as well as the Company's internal rules such as the Articles of Association and the Working Rules for Independent Directors of the Company, etc.

On the basis of deep understanding of the operation of the Company, I have participated in the major decisions of the Board of Directors independently and objectively and made efforts to improve the corporate governance and drive the sustainable and sound development of the Company.

In accordance with relevant laws and regulations of the CSRC, I hereby report my work in 2025 as follows:

**I. BASIC INFORMATION**

I, Chen Xuanjuan, hold a Ph.D. (business administration) degree from the University of Rhode Island in the United States, and am currently an independent Director of the Company, a member of the Remuneration, Nomination and Credentials Committee under the Board of Directors, a member (chairman) of the Risk Management Committee under the Board of Directors, the executive dean and a professor of finance at Dishui Lake Advanced Finance Institute of Shanghai University of Finance and Economics, a director and executive director of the China Modern Financial Society under the Industrial and Commercial Bank of China, and a member of the Committee for Market Stability and Risk Management of the China Capital Market Society. I previously served as a lecturer of accounting at Renmin University of China, an assistant professor of finance at the University of North Carolina at Wilmington in the United States, an assistant professor and a tenured associate professor of finance at Kansas State University, a visiting scholar of finance at Columbia University in the United States, and vice dean, an associate professor and a professor at the School of Finance of Shanghai University of Finance and Economics and other positions.

Upon self-inspection, I confirmed that there were no circumstances affecting my independence, and I complied with the relevant requirements stipulated in laws and regulations, including the Measures for the Administration of Independent Directors of Listed Companies and the Self-regulatory Guidelines for Listed Companies on the Shanghai Stock Exchange No. 1 – Standardized Operation.

## II. ANNUAL WORK PERFORMANCE

### (I) Attendance at the meetings

#### 1. Attendance at Board meetings and the shareholders' (general) meetings

In 2025, the Company held a total of 8 Board meetings and 4 shareholders' (general) meetings. My attendance of Board meetings and shareholders' (general) meetings is as follows:

Name	Number of Board meetings required to be attended	Attendance in person at Board meetings	Attendance through telecommunication methods at Board meetings	Attendance by proxy at Board meetings	Absence from the Board meetings	Attendance at shareholders' (general) meetings
Chen Xuanjuan	8	8	5	0	0	4

#### 2. Attendance at meetings of special committees under the Board of Directors and special meetings of independent Directors

I have served as a member of the Remuneration, Nomination and Credentials Committee since March 27, 2025, and ceased to serve as a member of the Strategy and Sustainable Development Committee on the same date. In 2025, the Company held 3 meetings of the Remuneration, Nomination and Credentials Committee, 1 meeting of the Strategy and Sustainable Development Committee, 3 meetings of the Risk Management Committee, and 2 special meetings of the independent Directors since my appointment during the Reporting Period. My attendance of meetings of special committees under the Board of Directors and special meetings of independent Directors is as follows:

Name	Remuneration, Nomination and Credentials Committee	Strategy and Sustainable Development Committee	Risk Management Committee	Special meeting of the independent Directors
Chen Xuanjuan	3/3	1/1	3/3	2/2

*Note:* The data shown in the table above refers to “the number of actual attendance/the number of meetings required attendance”.

#### 3. Voting and relevant resolutions

During the Reporting Period, as an independent Director, I actively participated in the meetings of the Board of Directors and its special committees and special meetings of the independent Directors of the Company, conscientiously performed my duties, gave full play to my professional advantages and provided professional support for the decision-making at the

meetings. Before the meetings, I carefully studied the issues being considered at the meetings of the Board of Directors, special committees' meetings and special meetings of independent Directors. Throughout the year 2025, I sufficiently reviewed issues such as the 2024 Annual Report of the Company, the 2024 Annual Profit Distribution, and the Abolishment of the Supervisory Committee. I actively participated in the discussion during each meeting, provided professional recommendations based on my own professional background and experience, and exercised my voting rights independently, objectively and prudently. Overall, all votes were cast in favour of relevant proposals, and there were no votes cast against or abstention from voting on the proposals. The convening and holding of the relevant meetings of the Company complied with legal procedures, and the relevant proposals were not detrimental to the interests of any shareholder, especially minority shareholders. The relevant resolutions of the Board of Directors have been disclosed in the Company's previous announcements.

## **(II) Communication with the management**

During the Reporting Period, in addition to attending the meetings of the Board of Directors and its special committees, and special meetings of the independent Directors to review and discuss the major decisions of the Company, I also fully understood the operation and management of the Company in the following ways: firstly, I acquired relevant information on the Company's operation and management, business developments, industry development status, regulatory trends, information disclosure, investor relationship management, etc. through the "Morning News" distributed daily, the "Directors and Supervisors Newsletter" distributed on a monthly basis and the "Board Assistants for Directors and Supervisors" distributed by the Company from time to time; secondly, I kept daily contact with the Company's management and the Office of Board of Directors by on-site exchange, telephone and e-mail, etc. to timely communicate with the Company with regard to my concerns; thirdly, the Company's management took the initiative to give special reports on the Directors' issues of concern at the communication meetings of Directors and the meetings of the Board of Directors. During the Reporting Period, I constantly optimized the communication and exchange mechanism with the management through various methods such as list of tasks and notice letter of resolutions, provided guidance in the operation and management of the Company, and urged the management to seriously and faithfully implement the opinions and suggestions of the Directors. The above initiatives have enhanced the transparency of the Company's operation and management, and a scientific and effective mechanism for sound communication between the Company's management and the Board of Directors has been established, which is conducive for independent Directors to understand the Company's operation and management and the Board of Directors' scientific decision-making as well as protect the legitimate rights and interests of minority shareholders.

**(III) Communication with the internal audit department and the accounting firm**

During the Reporting Period, I closely monitored the financial and business conditions of the Company and maintained close communication with the internal audit department and the annual audit accounting firm. I listened to the Company's internal audit work report for 2024 and the audit project plan for 2025, and listened to the audit plan for 2024 and audit focus areas of the accounting firm, as well as the assessment report on the performance of the accounting firm for 2024, and kept track of the audit work progress in a timely manner.

**(IV) Communication with minority shareholders**

During the Reporting Period, I actively participated in the shareholders' (general) meetings and performance briefing of the Company, and the Company established and announced a designated email address of independent Directors to effectively strengthen communication with minority shareholders and further protect the legitimate rights and interests of minority shareholders.

**(V) Capacity building for duty performance**

During the Reporting Period, I actively participated in various training programs organized by regulatory authorities, self-regulatory organizations and the Company, continuously strengthening my study of securities laws, regulations and rules to enhance my ability to perform my duties, including compliance and performance training for directors, supervisors and senior management of listed companies and follow-up training for independent directors of listed companies provided by the Shanghai Stock Exchange, the Company's special training on anti-money laundering and ESG, and a specialized course on proprietary business industry research, and read materials relating to the duties and responsibilities of directors, including the Handbook for Directors of Hong Kong Listed Companies.

I devoted sufficient time and energy to the performance of my daily duties, with 18 days of on-site work in 2025.

**III. MAJOR CONCERNS****(I) Related party transactions**

Before the holding of the fifth meeting of the seventh session of the Board of Directors of the Company, the independent directors expressed their opinions on the implementation of the related party (connected) transactions of the Company in 2024, and believed that the related party (connected) transactions of the Company in 2024 were entered into in the Company's ordinary and usual course of business, on normal commercial terms or better and according to the agreements regulating such related party (connected) transactions and the terms that were fair and reasonable and in the interests of the Company's shareholders as a whole. The independent directors also made prior approval on the Resolution on the Expected Ordinary

Related Party (Connected) Transactions of the Company in 2025 and expressed their opinions thereon, and concluded that the procedures of which the Board of Directors of the Company considered relevant issues had complied with the laws and were in compliance with the provisions of the Company Law, the Securities Law and other relevant laws and regulations as well as the Articles of Association. The expected ordinary related party (connected) transactions of the Company in 2025 were entered into at an objective and fair consideration, on fair and reasonable terms, in the interests of the Company, without prejudice to the interests of the Company and other shareholders, especially minority shareholders and non-related shareholders. The resolution was pre-approved by the Audit and Related Party Transaction Control Committee under the Board of Directors and the special meetings of independent Directors.

## **(II) External guarantees and capital occupation**

Before the convening of the fifth meeting of the seventh session of the Board of Directors, the independent directors conducted investigations and studies on the external guarantees of the Company as of December 31, 2024 and expressed their opinions thereon. During the Reporting Period, the Company has provided the following guarantees: net capital guarantee for a wholly-owned subsidiary Everbright Asset Management, and guarantee for the overseas loan of a wholly-owned subsidiary EBSI. As of December 31, 2024, the balance of such guarantees was approximately RMB3.314 billion. The guarantees of the Company's majority-owned subsidiaries mainly include: the loan guarantees, financing guarantees and business guarantees provided by the Company's wholly-owned subsidiary EBSI and its subsidiaries for their subsidiaries to facilitate their business operation. As of December 31, 2024, the balance of such guarantees was approximately RMB603 million.

The above guarantees were in compliance with the requirements of relevant laws and regulations and implemented the relevant requirements of Chapter III of the Regulatory Guidelines for Listed Companies No. 8 – Regulatory Requirements for Capital Transactions and External Guarantees of Listed Companies, without prejudice to the legitimate rights and interests of the Company and other shareholders. During the Reporting Period, the Company did not provide any guarantees to the controlling shareholders, de facto controller and their related parties, without prejudice to the legitimate rights and interests of the Company and all shareholders.

## **(III) Use of proceeds**

In 2025, the Company publicly issued two tranches of perpetual subordinated bonds, raising RMB3.5 billion; four tranches of short-term financing bonds, raising RMB7.4 billion; eight tranches of corporate bonds, raising RMB11.402 billion; three tranches of short-term corporate bonds, raising RMB6.0 billion; and privately issued three tranches of corporate bonds, raising RMB4.9 billion. The utilization of the aforesaid proceeds was consistent with the purposes specified in the prospectus, the plans for the utilization and other stipulations.

**(IV) Nomination and remuneration of Directors and senior management**

Having been pre-approved by the Remuneration, Nomination and Credentials Committee under the Board of Directors, the Resolution on the Nomination of Mr. Pan Jianyun as a Candidate for Non-executive Director of the Company was considered and approved at the fifth meeting of the seventh session of the Board of Directors of the Company. The independent directors believed that the nomination and recommendation procedures of Mr. Pan Jianyun complied with the relevant requirements of the Company Law and the Articles of Association, that he met the conditions for serving as a director of a listed company and a securities company, possessed the professional qualities required for serving as a director of the Company, and was capable of fulfilling the duties and requirements of the position to which he was appointed.

Having been pre-approved by the Remuneration, Nomination and Credentials Committee under the Board of Directors, the Resolution on the Appointment of the Vice President of the Company was considered and approved at the eleventh meeting of the seventh session of the Board of Directors of the Company. The independent directors believed that the nomination and appointment procedures of Mr. Li Zhenyu complied with the relevant requirements of laws, regulations and the Articles of Association, that he met the conditions for serving as a senior management member of a listed company and a securities company, and was capable of fulfilling the duties and requirements of the Vice President of the Company.

Having been pre-approved by the Remuneration, Nomination and Credentials Committee under the Board of Directors, the Resolution on the Deferred Performance Compensation Plan for Directors and Senior Management of the Company for the Years 2021 to 2023 was considered and approved at the twelfth meeting of the seventh session of the Board of Directors of the Company. The independent directors believed that the review and voting procedures met the requirements of the relevant laws, regulations and the Articles of Association, without prejudice to the lawful interests of the Company and shareholders.

**(V) Disclosure of financial information in financial accounting reports and regular reports, and evaluation reports of internal control**

Having been pre-approved by the Audit and Related Party Transaction Control Committee under the Board of Directors, the 2024 Annual Report and the Evaluation Report of Internal Control for 2024 of the Company were considered and approved, and the Audit Report of Internal Control in 2024 was reviewed, at the fifth meeting of the seventh session of the Board of Directors of the Company. The 2025 First Quarterly Report, 2025 Interim Report and 2025 Third Quarterly Report of the Company were considered and approved at the sixth meeting of the seventh session of the Board of Directors, the ninth meeting of the seventh session of the Board of Directors and the tenth meeting of the seventh session of the Board of Directors of the Company, respectively.

I carefully reviewed the Company's regular reports and the Evaluation Report of Internal Control for 2024, and believed that the regular reports were true, accurate, and complete. The Company fully implemented the internal control standards in 2024. During the evaluation period, the Company resolutely implemented the various decisions and deployments of the CPC Central Committee and the State Council, advanced the "look-back" rectification of the inspection with high standards, strengthened the construction of the internal control system, continuously enhanced its ability to prevent and mitigate risks, and steadily advanced its high-quality development.

#### **(VI) Appointment or replacement of accounting firm**

Before the holding of the fifth meeting of the seventh session of the Board of Directors of the Company, the independent directors verified and reviewed the relevant information on the reappointment of KPMG Huazhen LLP (Special General Partnership) and KPMG as the Company's external auditors in 2025 and expressed their opinions thereon based on the principle of objectivity and impartiality. The independent directors believed that KPMG Huazhen LLP (Special General Partnership) and KPMG had audit experience and capabilities in serving listed companies for years and were capable of satisfying the relevant domestic and overseas audit services of the Company in 2025, and that the appointment of the accounting firm and the related review procedures complied with the relevant laws and regulations, as well as the Articles of Association, without prejudice to the interests of the Company and shareholders. The resolution was pre-approved by the Audit and Related Party Transaction Control Committee under the Board of Directors.

#### **(VII) Cash dividends and other investor returns**

The fifth meeting of the seventh session of the Board of Directors of the Company and the 2024 annual general meeting considered and approved the Profit Distribution Plan for 2024 and distributed RMB0.1086 (tax inclusive) per Share to all shareholders of A Shares and H Shares with cash dividends at a total of RMB500,731,537.59. The independent directors believed that the Company's Profit Distribution Plan for 2024 was in line with the Company's actual situation and complied with the requirements on cash dividend as set out in the Self-regulatory Guidelines for Listed Companies on the Shanghai Stock Exchange No. 1 – Standardized Operation and the Articles of Association, without prejudice to the interests of the Company and other shareholders, especially minority shareholders and non-related shareholders. The procedures and results of the voting by the Company's Board of Directors on the Resolution on the Profit Distribution of the Company for 2024 were in compliance with the relevant provisions of the Company Law and other laws, regulations, normative documents and the Articles of Association.

The ninth meeting of the seventh session of the Board of Directors of the Company and the 2025 third extraordinary general meeting considered and approved the Profit Distribution Plan for the Interim Period of 2025 and distributed RMB0.1095 (tax inclusive) per Share to all shareholders of A Shares and H Shares with cash dividends at a total of RMB504,881,246.47.

The independent directors believed that the Company’s Profit Distribution Plan for the Interim Period of 2025 was in line with the Company’s actual situation and complied with the requirements on cash dividend as set out in the No. 3 Guideline for the Supervision of Listed Companies – Cash Dividend Distribution of Listed Companies, the Self-regulatory Guidelines for Listed Companies on the Shanghai Stock Exchange No. 1 – Standardized Operation and the Articles of Association, without prejudice to the interests of the Company and other shareholders, especially minority shareholders and non-related shareholders. The procedures and results of the voting by the Company’s Board of Directors on the Resolution on the Profit Distribution of the Company for the Interim Period of 2025 were in compliance with the relevant provisions of the Company Law and other laws, regulations, normative documents and the Articles of Association.

**(VIII) Performance of the undertakings of the Company and shareholders**

Pursuant to the non-competition undertaking made by China Everbright Group Ltd., the Company’s controlling shareholder, in favor of Everbright Securities during the preparation of the listing of A Shares of Everbright Securities on the Shanghai Stock Exchange and the listing of H Shares of Everbright Securities on the Hong Kong Stock Exchange, the independent directors reviewed the reply letters from the subsidiaries of Everbright Group regarding their continuous compliance with the non-competition undertaking and, after taking into consideration the information and materials available, believed that Everbright Group has complied with the non-competition undertaking during the financial year from January 2024 to December 2024.

**(IX) Implementation of information disclosure**

During the Reporting Period, the Measures of Managing Information Disclosure of the Company were effectively implemented, and the Company fulfilled the obligation of information disclosure according to the principles of “openness, fairness and impartiality”. The Company disclosed 35 interim announcements and 4 regular reports throughout the year.

As an independent Director, I paid close attention to the implementation of the Company’s information disclosure and, from the perspective of protecting the rights and interests of investors, reviewed the Company’s major issues and expressed my independent opinions.

**(X) The operation of the Board of Directors and its special committees**

During the Reporting Period, as an independent Director, I actively participated in the meetings of the Board of Directors and its special committees. The convening and holding of the meetings of the Board of Directors were in compliance with legal procedures and regulatory requirements. The voting results were lawful and valid and were effectively enforced; the operating procedures of special committees under the Board of Directors were lawful, compliant and effective.

**(XI) Other matters that independent Directors consider should be improved by the Company**

Nil.

**IV. OVERALL APPRAISAL AND RECOMMENDATIONS**

In 2025, with an honest, diligent and conscientious attitude, I carefully reviewed the meeting documents of the Board of Directors, expressed clear opinions, paid attention to the Company's information disclosure and the public opinion environment in the financial markets, and maintained close communication with the Company, achieving my goal of being honest, diligent and conscientious.

In 2026, I will continue to perform my duties independently, strengthen my communication and collaboration with the Company in all aspects, jointly protect the scientific and efficient performance of the functions of the Board of Directors, strive to contribute more to corporate governance, business development, internal control and risk management, and earnestly safeguard the Company's overall interests and the legitimate rights and interests of minority shareholders.

Independent Director: Chen Xuanjuan

**INDEPENDENT DIRECTOR'S WORK REPORT FOR 2025  
OF EVERBRIGHT SECURITIES COMPANY LIMITED  
(LV SUIQI)**

As an independent Director of the Board of Directors of Everbright Securities Company Limited, I have diligently and faithfully fulfilled my duties and obligations, exercised my powers, and protected the legitimate rights and interests of the Company and relevant stakeholders, especially minority shareholders, in strict compliance with laws and regulations such as the Company Law, the Code of Corporate Governance for Listed Companies, the Rules for Governance of Securities Companies, the Measures for the Administration of Independent Directors of Listed Companies, etc., as well as the Company's internal rules such as the Articles of Association and the Working Rules for Independent Directors of the Company, etc.

On the basis of deep understanding of the operation of the Company, I have participated in the major decisions of the Board of Directors independently and objectively and made efforts to improve the corporate governance and drive the sustainable and sound development of the Company.

In accordance with relevant laws and regulations of the CSRC, I hereby report my work in 2025 as follows:

**I. BASIC INFORMATION**

I, Lv Suiqi, hold a doctor's degree in economics from Peking University, and am currently an independent Director of the Company, a member of the Strategy and Sustainable Development Committee and a member of the Risk Management Committee under the Board of Directors. I previously served as a teaching assistant and a lecturer at the School of Economics and an associate professor at the Department of Finance, School of Economics of Peking University, a visiting scholar at Tilburg University in the Netherlands, a visiting scholar at Brandeis University in the United States, and an independent director of Zhengzhou Coal & Power Co., Ltd. (鄭州煤電股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600121), First Capital Securities Co., Ltd. (第一創業證券股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 002797), Hongde Fund Management Co., Ltd. (泓德基金管理有限公司), Wanda Film Holding Co., Ltd. (萬達電影股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 002739), Henan Rebecca Hair Products Co., Ltd. (河南瑞貝卡髮製品股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600439) and Henan Huangguo Grain Industry Co., Ltd. (河南黃國糧業股份有限公司) (a company listed on the National Equities Exchange and Quotations, stock code: 831357) and other positions.

Upon self-inspection, I confirmed that there were no circumstances affecting my independence, and I complied with the relevant requirements stipulated in laws and regulations, including the Measures for the Administration of Independent Directors of Listed Companies and the Self-regulatory Guidelines for Listed Companies on the Shanghai Stock Exchange No. 1 – Standardized Operation.

## II. ANNUAL WORK PERFORMANCE

### (I) Attendance at the meetings

#### 1. Attendance at Board meetings and the shareholders' (general) meetings

In 2025, the Company held a total of 8 Board meetings and 4 shareholders' (general) meetings. My attendance of Board meetings and shareholders' (general) meetings is as follows:

Name	Number of Board meetings required to be attended	Attendance in person at Board meetings	Attendance through telecommunication methods at Board meetings	Attendance by proxy at Board meetings	Absence from the Board meetings	Attendance at shareholders' (general) meetings
Lv Suiqi	8	8	3	0	0	4

#### 2. Attendance at meetings of special committees under the Board of Directors and special meetings of independent Directors

I have been a member of the Strategy and Sustainable Development Committee since March 27, 2025, and ceased to serve as a member of the Remuneration, Nomination and Credentials Committee on the same date. In 2025, the Company held 1 meeting of the Remuneration, Nomination and Credentials Committee, 3 meetings of the Risk Management Committee and 2 special meetings of the independent Directors during my term of office. My attendance of meetings of special committees under the Board of Directors and special meetings of independent Directors is as follows:

Name	Remuneration, Nomination and Credentials Committee	Risk Management Committee	Special meeting of the independent Directors
Lv Suiqi	1/1	3/3	2/2

*Note:* The data shown in the table above refers to “the number of actual attendance/the number of meetings required attendance”.

### 3. *Voting and relevant resolutions*

During the Reporting Period, as an independent Director, I actively participated in the meetings of the Board of Directors and its special committees and special meetings of the independent Directors of the Company, conscientiously performed my duties, gave full play to my professional advantages and provided professional support for the decision-making at the meetings. Before the meetings, I carefully studied the issues being considered at the meetings of the Board of Directors, special committees' meetings and special meetings of independent Directors. Throughout the year 2025, I sufficiently reviewed issues such as the 2024 Annual Report of the Company, the 2024 Annual Profit Distribution, and the Abolishment of the Supervisory Committee. I actively participated in the discussion during each meeting, provided professional recommendations based on my own professional background and experience, and exercised my voting rights independently, objectively and prudently. Overall, all votes were cast in favour of relevant proposals, and there were no votes cast against or abstention from voting on the proposals. The convening and holding of the relevant meetings of the Company complied with legal procedures, and the relevant proposals were not detrimental to the interests of any shareholder, especially minority shareholders. The relevant resolutions of the Board of Directors have been disclosed in the Company's previous announcements.

#### **(II) Communication with the management**

During the Reporting Period, in addition to attending the meetings of the Board of Directors and its special committees, and special meetings of the independent Directors to review and discuss the major decisions of the Company, I also fully understood the operation and management of the Company in the following ways: firstly, I acquired relevant information on the Company's operation and management, business developments, industry development status, regulatory trends, information disclosure, investor relationship management, etc. through the "Morning News" distributed daily, the "Directors and Supervisors Newsletter" distributed on a monthly basis and the "Board Assistants for Directors and Supervisors" distributed by the Company from time to time; secondly, I kept daily contact with the Company's management and the Office of Board of Directors by on-site exchange, telephone and e-mail, etc. to timely communicate with the Company with regard to my concerns; thirdly, the Company's management took the initiative to give special reports on the Directors' issues of concern at the communication meetings of Directors and the meetings of the Board of Directors. During the Reporting Period, I constantly optimized the communication and exchange mechanism with the management through various methods such as list of tasks and notice letter of resolutions, provided guidance in the operation and management of the Company, and urged the management to seriously and faithfully implement the opinions and suggestions of the Directors. The above initiatives have enhanced the transparency of the Company's operation and management, and a scientific and effective mechanism for sound communication between the Company's management and the Board of Directors has been established, which is conducive for independent Directors to understand the Company's operation and management and the Board of Directors' scientific decision-making as well as protect the legitimate rights and interests of minority shareholders.

**(III) Communication with the internal audit department and the accounting firm**

During the Reporting Period, I closely monitored the financial and business conditions of the Company and maintained close communication with the internal audit department and the annual audit accounting firm. I listened to the Company's internal audit work report for 2024 and the audit project plan for 2025; I was briefed on the audit plan and audit focus of the accounting firm for 2024, kept abreast of the audit process, engaged in comprehensive communication and discussion regarding the Company's 2024 financial statements, internal control and other key issues of concern, and put forward suggestions on the business development of the Company.

**(IV) Communication with minority shareholders**

During the Reporting Period, I actively participated in the shareholders' (general) meetings of the Company, and the Company established and announced a designated email address of independent Directors to effectively strengthen communication with minority shareholders and further protect the legitimate rights and interests of minority shareholders.

**(V) Capacity building for duty performance**

During the Reporting Period, I actively participated in various training programs organized by regulatory authorities, self-regulatory organizations and the Company, continuously strengthening my study of securities laws, regulations and rules to enhance my ability to perform my duties, including compliance and performance training for directors, supervisors and senior management of listed companies and follow-up training for independent directors of listed companies provided by the Shanghai Stock Exchange, the Company's training on the analysis and practical operation of the Audit and Related Party Transactions Control Committee, special training on anti-money laundering and ESG, and a specialized course on proprietary business industry research, and read materials relating to the duties and responsibilities of directors, including the Handbook for Directors of Hong Kong Listed Companies.

I devoted sufficient time and energy to the performance of my daily duties, with 20.5 days of on-site work in 2025.

**III. MAJOR CONCERNS****(I) Related party transactions**

Before the holding of the fifth meeting of the seventh session of the Board of Directors of the Company, the independent directors expressed their opinions on the implementation of the related party (connected) transactions of the Company in 2024, and believed that the related party (connected) transactions of the Company in 2024 were entered into in the Company's ordinary and usual course of business, on normal commercial terms or better and according to

the agreements regulating such related party (connected) transactions and the terms that were fair and reasonable and in the interests of the Company's shareholders as a whole. The independent directors also made prior approval on the Resolution on the Expected Ordinary Related Party (Connected) Transactions of the Company in 2025 and expressed their opinions thereon, and concluded that the procedures of which the Board of Directors of the Company considered relevant issues had complied with the laws and were in compliance with the provisions of the Company Law, the Securities Law and other relevant laws and regulations as well as the Articles of Association. The expected ordinary related party (connected) transactions of the Company in 2025 were entered into at an objective and fair consideration, on fair and reasonable terms, in the interests of the Company, without prejudice to the interests of the Company and other shareholders, especially minority shareholders and non-related shareholders. The resolution was pre-approved by the Audit and Related Party Transaction Control Committee under the Board of Directors and the special meetings of independent Directors.

## **(II) External guarantees and capital occupation**

Before the convening of the fifth meeting of the seventh session of the Board of Directors, the independent directors conducted investigations and studies on the external guarantees of the Company as of December 31, 2024 and expressed their opinions thereon. During the Reporting Period, the Company has provided the following guarantees: net capital guarantee for a wholly-owned subsidiary Everbright Asset Management, and guarantee for the overseas loan of a wholly-owned subsidiary EBSI. As of December 31, 2024, the balance of such guarantees was approximately RMB3.314 billion. The guarantees of the Company's majority-owned subsidiaries mainly include: the loan guarantees, financing guarantees and business guarantees provided by the Company's wholly-owned subsidiary EBSI and its subsidiaries for their subsidiaries to facilitate their business operation. As of December 31, 2024, the balance of such guarantees was approximately RMB603 million.

The above guarantees were in compliance with the requirements of relevant laws and regulations and implemented the relevant requirements of Chapter III of the Regulatory Guidelines for Listed Companies No. 8 – Regulatory Requirements for Capital Transactions and External Guarantees of Listed Companies, without prejudice to the legitimate rights and interests of the Company and other shareholders. During the Reporting Period, the Company did not provide any guarantees to the controlling shareholders, de facto controller and their related parties, without prejudice to the legitimate rights and interests of the Company and all shareholders.

## **(III) Use of proceeds**

In 2025, the Company publicly issued two tranches of perpetual subordinated bonds, raising RMB3.5 billion; four tranches of short-term financing bonds, raising RMB7.4 billion; eight tranches of corporate bonds, raising RMB11.402 billion; three tranches of short-term

corporate bonds, raising RMB6.0 billion; and privately issued three tranches of corporate bonds, raising RMB4.9 billion. The utilization of the aforesaid proceeds was consistent with the purposes specified in the prospectus, the plans for the utilization and other stipulations.

**(IV) Nomination and remuneration of Directors and senior management**

Having been pre-approved by the Remuneration, Nomination and Credentials Committee under the Board of Directors, the Resolution on the Nomination of Mr. Pan Jianyun as a Candidate for Non-executive Director of the Company was considered and approved at the fifth meeting of the seventh session of the Board of Directors of the Company. The independent directors believed that the nomination and recommendation procedures of Mr. Pan Jianyun complied with the relevant requirements of the Company Law and the Articles of Association, that he met the conditions for serving as a director of a listed company and a securities company, possessed the professional qualities required for serving as a director of the Company, and was capable of fulfilling the duties and requirements of the position to which he was appointed.

Having been pre-approved by the Remuneration, Nomination and Credentials Committee under the Board of Directors, the Resolution on the Appointment of the Vice President of the Company was considered and approved at the eleventh meeting of the seventh session of the Board of Directors of the Company. The independent directors believed that the nomination and appointment procedures of Mr. Li Zhenyu complied with the relevant requirements of laws, regulations and the Articles of Association, that he met the conditions for serving as a senior management member of a listed company and a securities company, and was capable of fulfilling the duties and requirements of the Vice President of the Company.

Having been pre-approved by the Remuneration, Nomination and Credentials Committee under the Board of Directors, the Resolution on the Deferred Performance Compensation Plan for Directors and Senior Management of the Company for the Years 2021 to 2023 was considered and approved at the twelfth meeting of the seventh session of the Board of Directors of the Company. The independent directors believed that the review and voting procedures met the requirements of the relevant laws, regulations and the Articles of Association, without prejudice to the lawful interests of the Company and shareholders.

**(V) Disclosure of financial information in financial accounting reports and regular reports, and evaluation reports of internal control**

Having been pre-approved by the Audit and Related Party Transaction Control Committee under the Board of Directors, the 2024 Annual Report and the Evaluation Report of Internal Control for 2024 of the Company were considered and approved, and the Audit Report of Internal Control in 2024 was reviewed, at the fifth meeting of the seventh session of the Board of Directors of the Company. The 2025 First Quarterly Report, 2025 Interim Report and 2025

Third Quarterly Report of the Company were considered and approved at the sixth meeting of the seventh session of the Board of Directors, the ninth meeting of the seventh session of the Board of Directors and the tenth meeting of the seventh session of the Board of Directors of the Company, respectively.

I carefully reviewed the Company's regular reports and the Evaluation Report of Internal Control for 2024, and believed that the regular reports were true, accurate, and complete. The Company fully implemented the internal control standards in 2024. During the evaluation period, the Company resolutely implemented the various decisions and deployments of the CPC Central Committee and the State Council, advanced the "look-back" rectification of the inspection with high standards, strengthened the construction of the internal control system, continuously enhanced its ability to prevent and mitigate risks, and steadily advanced its high-quality development.

#### **(VI) Appointment or replacement of accounting firm**

Before the holding of the fifth meeting of the seventh session of the Board of Directors of the Company, the independent directors verified and reviewed the relevant information on the reappointment of KPMG Huazhen LLP (Special General Partnership) and KPMG as the Company's external auditors in 2025 and expressed their opinions thereon based on the principle of objectivity and impartiality. The independent directors believed that KPMG Huazhen LLP (Special General Partnership) and KPMG had audit experience and capabilities in serving listed companies for years and were capable of satisfying the relevant domestic and overseas audit services of the Company in 2025, and that the appointment of the accounting firm and the related review procedures complied with the relevant laws and regulations, as well as the Articles of Association, without prejudice to the interests of the Company and shareholders. The resolution was pre-approved by the Audit and Related Party Transaction Control Committee under the Board of Directors.

#### **(VII) Cash dividends and other investor returns**

The fifth meeting of the seventh session of the Board of Directors of the Company and the 2024 annual general meeting considered and approved the Profit Distribution Plan for 2024 and distributed RMB0.1086 (tax inclusive) per Share to all shareholders of A Shares and H Shares with cash dividends at a total of RMB500,731,537.59. The independent directors believed that the Company's Profit Distribution Plan for 2024 were in line with the Company's actual situation and complied with the requirements on cash dividend as set out in the Self-regulatory Guidelines for Listed Companies on the Shanghai Stock Exchange No. 1 – Standardized Operation and the Articles of Association, without prejudice to the interests of the Company and other shareholders, especially minority shareholders and non-related shareholders. The procedures and results of the voting by the Company's Board of Directors on the Resolution on the Profit Distribution of the Company for 2024 were in compliance with the relevant provisions of the Company Law and other laws, regulations, normative documents and the Articles of Association.

The ninth meeting of the seventh session of the Board of Directors of the Company and the 2025 third extraordinary general meeting considered and approved the Profit Distribution Plan for the Interim Period of 2025 and distributed RMB0.1095 (tax inclusive) per Share to all shareholders of A Shares and H Shares with cash dividends at a total of RMB504,881,246.47. The independent directors believed that the Company's Profit Distribution Plan for the Interim Period of 2025 were in line with the Company's actual situation and complied with the requirements on cash dividend as set out in the No. 3 Guideline for the Supervision of Listed Companies – Cash Dividend Distribution of Listed Companies, the Self-regulatory Guidelines for Listed Companies on the Shanghai Stock Exchange No. 1 – Standardized Operation and the Articles of Association, without prejudice to the interests of the Company and other shareholders, especially minority shareholders and non-related shareholders. The procedures and results of the voting by the Company's Board of Directors on the Resolution on the Profit Distribution of the Company for the Interim Period of 2025 were in compliance with the relevant provisions of the Company Law and other laws, regulations, normative documents and the Articles of Association.

#### **(VIII) Performance of the undertakings of the Company and shareholders**

Pursuant to the non-competition undertaking made by China Everbright Group Ltd., the Company's controlling shareholder, in favor of Everbright Securities during the preparation of the listing of A Shares of Everbright Securities on the Shanghai Stock Exchange and the listing of H Shares of Everbright Securities on the Hong Kong Stock Exchange, the independent directors reviewed the reply letters from the subsidiaries of Everbright Group regarding their continuous compliance with the non-competition undertaking and, after taking into consideration the information and materials available, believed that Everbright Group has complied with the non-competition undertaking during the financial year from January 2024 to December 2024.

#### **(IX) Implementation of information disclosure**

During the Reporting Period, the Measures of Managing Information Disclosure of the Company were effectively implemented, and the Company fulfilled the obligation of information disclosure according to the principles of "openness, fairness and impartiality". The Company disclosed 35 interim announcements and 4 regular reports throughout the year.

As an independent Director, I paid close attention to the implementation of the Company's information disclosure and, from the perspective of protecting the rights and interests of investors, reviewed the Company's major issues and expressed my independent opinions.

**(X) The operation of the Board of Directors and its special committees**

During the Reporting Period, as an independent Director, I actively participated in the meetings of the Board of Directors and its special committees. The convening and holding of the meetings of the Board of Directors were in compliance with legal procedures and regulatory requirements. The voting results were lawful and valid and were effectively enforced; the operating procedures of special committees under the Board of Directors were lawful, compliant and effective.

**(XI) Other matters that independent Directors consider should be improved by the Company**

Nil.

**IV. OVERALL APPRAISAL AND RECOMMENDATIONS**

In 2025, with an honest, diligent and conscientious attitude, I carefully reviewed the meeting documents of the Board of Directors, expressed clear opinions, paid attention to the Company's information disclosure and the public opinion environment in the financial markets, and maintained close communication with the Company, achieving my goal of being honest, diligent and conscientious.

In 2026, I will continue to perform my duties independently, strengthen my communication and collaboration with the Company in all aspects, jointly protect the scientific and efficient performance of the functions of the Board of Directors, strive to contribute more to corporate governance, business development, internal control and risk management, and earnestly safeguard the Company's overall interests and the legitimate rights and interests of minority shareholders.

Independent Director: Lv Suiqi

**RESOLUTION ON PERFORMANCE OF DUTY,  
PERFORMANCE APPRAISAL AND REMUNERATION  
OF THE DIRECTORS OF THE COMPANY FOR 2025**

**RESOLUTION ON PERFORMANCE OF DUTY, PERFORMANCE APPRAISAL AND  
REMUNERATION OF THE DIRECTORS OF THE COMPANY FOR 2025**

Dear Shareholders,

According to the Code of Corporate Governance for Listed Companies, the board of directors shall report to the general meeting on the performance of duties by the Directors, performance evaluation results and their remuneration, and such information shall be disclosed by the listed company. According to the Rules for Governance of Securities Companies, the board of directors of securities companies shall provide a special description in respect of the performance appraisal and remuneration of directors to the general meeting. The performance of duty, performance evaluation and remuneration of the Directors of the Company in 2025 is reported as follows:

**I. PERFORMANCE OF DUTIES OF DIRECTORS**

In 2025, the Company held a total of eight meetings of the Board of Directors, four meetings of the Remuneration, Nomination and Credentials Committee, six meetings of the Audit and Related Party Transaction Control Committee, three meetings of the Risk Management Committee, and one meeting of the Strategy and Sustainable Development Committee. All the Directors of the Company had complied with the laws and regulations, the Listing Rules, the Articles of Association and other relevant provisions to perform their duties with care and diligence, and had sufficiently reviewed and discussed the issues being considered at the meetings of the Board of Directors and meetings of special committees during the term of office. They carefully studied each proposal before the meetings, and actively participated in the discussion during each meeting, provided professional recommendations based on their own professional background and experience, and exercised voting rights independently, objectively and prudently. Attendance of each Director at the Company's general meetings, Board meetings and committee meetings of the Company is set out in the following table:

Director Name	Attendance at general meeting	Number of Board meetings requiring attendance during the year	Attendance at Board meeting				Whether or not he/she failed to attend the meeting in person for two consecutive times	Attendance at special committee meeting
			Attendance in person	Attendance through correspondence	Attendance by proxy	Absence		
Zhao Ling	4/4	8	8	3	0	0	No	1
Liang Yi	3/3	2	2	2	0	0	No	0

**RESOLUTION ON PERFORMANCE OF DUTY,  
PERFORMANCE APPRAISAL AND REMUNERATION  
OF THE DIRECTORS OF THE COMPANY FOR 2025**

Director Name	Attendance at	Number of	Attendance at Board meeting				Whether or	Attendance at
	general		Board					special
	meeting		meetings	Attendance	Attendance	Absence		committee
	Number of	requiring	through	by proxy		not he/she	meeting	
	general	attendance	correspondence			failed to attend	Number of	
	meetings	during the	in person			the meeting in	special	
	attended	year				person for two	committee	
						consecutive	meetings	
						times	attended	
Liu Qiuming	4/4	8	8	3	0	0	No	1
Ma Rentao	4/4	8	8	4	0	0	No	4
Lian Yalin	4/4	8	8	3	0	0	No	10
Pan Jianyun	2/3	6	6	3	0	0	No	2
An Xuesong	-	-	-	-	-	-	-	-
Qin Xiaozheng	4/4	8	8	6	0	0	No	1
Ren Yongping	4/4	8	8	3	0	0	No	10
Yin Junming	4/4	8	8	3	0	0	No	10
Lau Ying Pan	3/4	8	8	4	0	0	No	9
Chen Xuanjuan	4/4	8	8	5	0	0	No	7
Lv Suiqi	4/4	8	8	3	0	0	No	4

*Note 1:* Mr. An Xuesong's appointment as a Director shall take effect as of February 27, 2026. During the Reporting Period, there were no Board meetings requiring the attendance of Mr. An Xuesong.

*Note 2:* Mr. Liang Yi's appointment as an employee Director shall take effect as of November 14, 2025. During the Reporting Period, Mr. Liang Yi was required to attend 2 Board meetings and actually attended 2 Board meetings.

*Note 3:* Mr. Pan Jianyun's appointment as a Director shall take effect as of April 29, 2025. During the Reporting Period, Mr. Pan Jianyun was required to attend 6 Board meetings and actually attended 6 Board meetings.

*Note 4:* Mr. Yin Yanwu resigned on January 6, 2026. During the Reporting Period, Mr. Yin Yanwu was required to attend 8 Board meetings and actually attended 8 Board meetings.

*Note 5:* Ms. Wang Yun resigned on March 7, 2025. During the Reporting Period, there were no Board meetings requiring the attendance of Ms. Wang Yun.

*Note 6:* Mr. Xie Song resigned on February 19, 2025. During the Reporting Period, there were no Board meetings requiring the attendance of Mr. Xie Song.

**II. PERFORMANCE EVALUATION OF DIRECTORS**

Pursuant to the relevant requirements of the Code of Corporate Governance for Listed Companies of the China Securities Regulatory Commission and the Corporate Governance Code of the Hong Kong Stock Exchange, the Remuneration, Nomination and Credentials Committee of the Board of Directors has reviewed and evaluated the time and effort devoted by each Director to the Board of Directors and their ability to perform their duties during 2025. In addition, through the self-assessment and mutual assessment conducted by the independent Directors, the Remuneration, Nomination and Credentials Committee of the Board of Directors considered that each Director had devoted sufficient time and effort to deal with the affairs of the Company and had effectively performed their duties during 2025.

**III. REMUNERATION OF DIRECTORS DURING THE REPORTING PERIOD**

As approved at the 2020 annual general meeting of the Company, the remuneration of independent Directors of the Company was adjusted to RMB240,000/person/year (before tax) from the independent Directors of the sixth session of the Board of Directors taking office. Apart from the executive Directors and the employee Directors, the equity Directors did not receive remuneration from the Company. The executive Directors and employee Directors of the Company do not receive director's remuneration, they are remunerated based on their positions within the Company in accordance with the relevant remuneration management systems of the Company.

For details of the total pre-tax remuneration received by the Directors from the Company during the Reporting Period, please refer to the 2025 Annual Report of Everbright Securities Company Limited disclosed by the Company on the websites of the Shanghai Stock Exchange ([www.sse.com.cn](http://www.sse.com.cn)) and Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)).

**THE EXPECTED ORDINARY RELATED PARTY (CONNECTED)  
TRANSACTIONS OF THE COMPANY IN 2026**

As approved by the CSRC, the Company is engaged in securities business, including the trading of securities and other financial products and brokerage services, the counterparties and service targets of which also include the related parties of the Company. In order to perform well in the related party transaction management and information disclosure, the Company has estimated the ordinary related party (connected) transactions for the year of 2026 based on the needs of daily operation and business development of the Company and its members (the “**Company**”), pursuant to the relevant laws, regulations and rules such as the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Listing Rules**”) and the Rules for the Management of Related Party Transactions of the Company.

**I. IMPLEMENTATION OF ORDINARY RELATED PARTY (CONNECTED)  
TRANSACTIONS FOR THE YEAR OF 2025**

The fifth meeting of the seventh session of the Board of Directors of the Company and the 2024 annual general meeting of the Company considered and approved the Resolution on the Expected Ordinary Related Party (Connected) Transactions of the Company in 2025. In 2025, the Company conducted transactions strictly within the scope of the ordinary related party (connected) transactions determined in the Resolution on the Expected Ordinary Related Party (Connected) Transactions of the Company in 2025.

As considered and approved by the third meeting of the seventh session of the Board of Directors and the second extraordinary general meeting of the Company in 2024, the Company signed the Trading of Securities and Financial Products and Services Framework Agreement, the Property Leasing Framework Agreement and the Non-financial Miscellaneous Services Framework Agreement with China Everbright Group Ltd. (“**Everbright Group**”) to arrange the possible ordinary related party (connected) transactions between the Company and Everbright Group and its members (the “**Members of Everbright Group**”) from the year of 2025 to 2027, and disclosed the contents and annual caps of the above agreements. In 2025, the Company conducted transactions strictly in the amount within the annual caps.

The above ordinary related party (connected) transactions are conducted according to the market prices based on a fair and reasonable pricing standard, without prejudice against the interests of its non-related shareholders. The transactions will not have adverse effect on the independence of the Company. The independent non-executive Directors of the Company have confirmed to the Board of Directors that they had reviewed the above ordinary related party (connected) transactions, and held the opinion that such transactions:

- (1) were entered into in the Group’s ordinary and usual course of business;
- (2) were entered into on normal commercial terms or better; and

- (3) were entered into according to the agreements regulating such related party (connected) transactions on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole.

The details of the ordinary related party (connected) transactions between the Company and the Members of Everbright Group for 2025 are as follows:

### 1. Property leasing

Nature of the transaction	Category of the transaction	Expected	Actual	Percentage
		amount in 2025 (RMB10,000)	amount in 2025 (RMB10,000)	of amount of similar transactions
Property leasing business	Rental income	400	365.96	9.03%
	Rental expense	10,500	354.91	1.52%

Based on the ordinary leasing business practices, the Company and Everbright Group entered into the Property Leasing Framework Agreement setting forth methods to calculate rental income and expense. According to the latest interpretation of the Hong Kong Stock Exchange on Rule 14A.31 and Rule 14A.53 of the Hong Kong Listing Rules and the latest requirements of the accounting standards, the annual rental expense caps of leases with a term of not more than one year under the Property Leasing Framework Agreement shall be the rental paid and the annual rental expense caps of leases with a term of over one year shall be the total amount of the right-of-use assets.

### 2. Trading of securities and financial products

Nature of the transaction	Category of the transaction	Expected amount	Actual amount
		in 2025 (RMB100 million)	in 2025 (RMB100 million)
Trading of securities and financial products	Total cash inflows generated from the trading of securities and financial products	3,800	2,254.29
	Total cash outflows generated from the trading of securities and financial products	3,700	2,289.33

**3. Securities and financial services**

Nature of the transaction	Category of the transaction	Expected amount in 2025 (RMB10,000)	Actual amount in 2025 (RMB10,000)	Percentage of amount of similar transactions
Securities and financial services	Income: providing securities and financial services	38,500	28,505.93	2.41%
	Expense: receiving securities and financial services	15,200	7,641.35	2.05%

**4. Non-financial miscellaneous services**

Nature of the transaction	Category of the transaction	Expected amount in 2025 (RMB10,000)	Actual amount in 2025 (RMB10,000)	Percentage of amount of similar transactions
Non-financial miscellaneous services	Income: providing non-financial miscellaneous services	100	5.63	0.14%
	Expense: receiving non-financial miscellaneous services	9,100	4,418.33	26.28%

The relevant services or products among the Company, related corporations and related natural persons conducted on the basis of consistent standards and the pricing of relevant transactions was based on market prices and was reasonable and fair. In 2025, the income and expense generated by the Company from the provision of security and financial services to the related natural persons amounted to approximately RMB139.1 thousand and RMB0.5 thousand, respectively.

In 2025, the expense attributable to the securities and financial services transactions between the Company and other related corporations amounted to approximately RMB682.2 thousand, the details of the transactions under the item of securities and financial products are as follows:

No.	Related party	Category of the transaction	Expected amount in 2025 (RMB100 million)	Actual amount in 2025 (RMB100 million)
1	Financial Street Securities Co., Limited (金融街證券股份有限公司)	Total cash inflows generated from the trading of securities and financial products	Calculated at the actual generated amount due to the uncertainties of the occurrence and the scale of the businesses	15.48
		Total cash outflows generated from the trading of securities and financial products		12.38
2	Bank of Communications Co., Ltd. (交通銀行股份有限公司)	Total cash inflows generated from the trading of securities and financial products		3,208.42
		Total cash outflows generated from the trading of securities and financial products		3,246.29
3	Kailuan Group Co., Ltd. (開灤(集團)有限責任公司)	Total cash inflows generated from the trading of securities and financial products		1.51
		Total cash outflows generated from the trading of securities and financial products		1.60
4	China Life Asset Management Company Limited (中國人壽資產管理有限公司)	Total cash inflows generated from the trading of securities and financial products		203.16
		Total cash outflows generated from the trading of securities and financial products		201.88

No.	Related party	Category of the transaction	Expected amount in 2025 (RMB100 million)	Actual amount in 2025 (RMB100 million)
5	Sinolink Securities Co., Ltd. (國金證券股份有限公司)	Total cash inflows generated from the trading of securities and financial products		43.71
		Total cash outflows generated from the trading of securities and financial products		37.63
6	BOCOM International Trust Co., Ltd. (交銀國際信託有限公司)	Total cash inflows generated from the trading of securities and financial products		1,111.54
		Total cash outflows generated from the trading of securities and financial products		1,109.42
7	Shanghai Rural Commercial Bank Co., Ltd. (上海農村商業銀行股份有限公司)	Total cash inflows generated from the trading of securities and financial products		216.41
		Total cash outflows generated from the trading of securities and financial products		217.84
8	China Minsheng Banking Corp., Ltd. (中國民生銀行股份有限公司)	Total cash inflows generated from the trading of securities and financial products		133.19
		Total cash outflows generated from the trading of securities and financial products		141.73
			848.64	849.49

**II. EXPECTED ORDINARY RELATED PARTY (CONNECTED) TRANSACTIONS  
FOR THE YEAR OF 2026**

Referring to the related party (connected) transactions in recent years, the Company has estimated the ordinary related party (connected) transactions for the year of 2026 based on the needs of business development of the Company in the year of 2026. Details are as follows:

**(I) Expected related party (connected) transactions with the Members of Everbright Group****1. Property leasing**

<b>Nature of the transaction</b>	<b>Category of the transaction</b>	<b>Expected amount</b> <i>(RMB10,000)</i>
Property leasing business	Rental income	500
	Rental expense	10,500

Based on the ordinary leasing business practices, the Company and Everbright Group entered into the Property Leasing Framework Agreement setting forth methods to calculate rental income and expense. According to the latest interpretation of the Hong Kong Stock Exchange on Rule 14A.31 and Rule 14A.53 of the Hong Kong Listing Rules and the latest requirements of the accounting standards, the annual rental expense caps of leases with a term of not more than one year under the Property Leasing Framework Agreement shall be the rental paid and the annual rental expense caps of leases with a term of over one year shall be the total amount of the right-of-use assets.

**2. Trading of securities and financial products**

<b>Nature of the transaction</b>	<b>Category of the transaction</b>	<b>Expected amount</b> <i>(RMB100 million)</i>
Trading of securities and financial products	Total cash inflows generated from the trading of securities and financial products	4,400
	Total cash outflows generated from the trading of securities and financial products	4,200

**3. Securities and financial services**

<b>Nature of the transaction</b>	<b>Category of the transaction</b>	<b>Expected amount</b> <i>(RMB10,000)</i>
Securities and financial services	Income: providing securities and financial services	38,500
	Expense: receiving securities and financial services	15,200

**4. Non-financial miscellaneous services**

<b>Nature of the transaction</b>	<b>Category of the transaction</b>	<b>Expected amount</b> <i>(RMB10,000)</i>
Non-financial miscellaneous services	Income: providing non-financial miscellaneous services	100
	Expense: receiving non-financial miscellaneous services	9,900

**(II) Expected related party (connected) transactions with other related parties (connected persons)****1. Other related parties defined by the Rules Governing the Listing of Stocks on Shanghai Stock Exchange**

Except for the Members of Everbright Group, according to the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, other related parties of the Company include: (1) related natural persons, including directors and senior management of Everbright Group and the Company and their close family members; (2) enterprises directly or indirectly controlled or whose directors (excluding the independent directors for both parties) or senior management have been served by the above related natural persons, except for Everbright Group and its affiliated enterprises as well as the Company and its majority-owned subsidiaries or other entities controlled by them; (3) legal persons, other organizations or natural persons who are or will be in one of the above circumstances in the past 12 months or within 12 months after relevant agreements or arrangements come into effect.

In the daily operation of the Company, the above related natural persons have received the securities and financial services provided by the Company and subscribed for securities and financial products issued by the Company in accordance with laws and regulations and the requirements of regulatory authorities. Due to the uncertainties of the occurrence and the scale of the businesses, they are calculated at the actual generated amount.

The expected related party (connected) transactions between the Company and the above related corporations are as follows:

*(1) Property leasing*

<b>Nature of the transaction</b>	<b>Category of the transaction</b>	<b>Expected amount</b>
Property leasing business	Rental income	Calculated at the actual generated amount due to the uncertainties of the occurrence and the scale of the businesses
	Rental expense	

*(2) Trading of securities and financial products*

<b>Nature of the transaction</b>	<b>Category of the transaction</b>	<b>Expected amount</b>
Trading of securities and financial products	Total cash inflows generated from the trading of securities and financial products	Calculated at the actual generated amount due to the uncertainties of the occurrence and the scale of the businesses
	Total cash outflows generated from the trading of securities and financial products	

*(3) Securities and financial services*

<b>Nature of the transaction</b>	<b>Category of the transaction</b>	<b>Expected amount</b>
Securities and financial services	Income: providing securities and financial services	Calculated at the actual generated amount due to the uncertainties of the occurrence and the scale of the businesses
	Expense: receiving securities and financial services	

*(4) Non-financial miscellaneous services*

<b>Nature of the transaction</b>	<b>Category of the transaction</b>	<b>Expected amount</b>
Non-financial miscellaneous services	Income: providing non-financial miscellaneous services	Calculated at the actual generated amount due to the uncertainties of the occurrence and the scale of the businesses
	Expense: receiving non-financial miscellaneous services	

## 2. *Other connected persons as defined by the Hong Kong Listing Rules*

Except for the Members of Everbright Group, according to the Company's calculation and the relevant requirements of the Hong Kong Listing Rules, the connected transactions contemplated between the Company and other connected persons defined under the Hong Kong Listing Rules are expected to be fully or partly exempted from complying with the reporting, announcement, annual review and independent shareholders' approval requirements under the Hong Kong Listing Rules in respect of connected transactions. For such transactions, the Company will separately measure the actual amount of each transaction, and comply with the reporting, announcement, annual review and/or independent shareholders' approval requirements under the Hong Kong Listing Rules, according to the measurement results.

### III. OVERVIEW OF THE RELATED PARTIES (CONNECTED PERSONS) AND THE RELATED (CONNECTED) RELATIONSHIP

#### 1. **Members of Everbright Group**

As of the end of 2025, Everbright Group held through its affiliated company, China Everbright Limited (中國光大控股有限公司) ("**Everbright Limited**"), 45.88% of shares of the Company.

Everbright Group was established in Beijing in 1990, with Wu Lijun as its legal representative and a registered capital of RMB78,134,503,680, and mainly engaged in financial businesses investment and management, including banking, securities, insurance, funds, trust, futures, leasing, bullion trading; asset management; and investment and management of non-financial businesses. (A market entity shall choose the business to be engaged in and carry out such business activities according to law; business activities for which approval is required can be carried out after obtaining the approvals from relevant authorities; no business activity which is prohibited or restricted by the industrial policies of the State and the municipality shall be carried out.)

Incorporated in 1972 in Hong Kong, Everbright Limited is a Hong Kong listed company with management and investment of private equity funds as its core business, and is mainly engaged in fund management and proprietary fund investment. Everbright Group is the company's largest shareholder, holding indirectly 49.74% of its shares.

China Everbright Bank Company Limited was established in Beijing in 1992, with Wu Lijun as its legal representative and a registered capital of RMB46,679,095,000, and is a nationwide joint stock commercial bank listed both on the Shanghai Stock Exchange (stock code: 601818) and the Hong Kong Stock Exchange (stock code: 6818). Its business scope includes: taking public deposits; granting short-term, mid-term and long-term loans; providing domestic and foreign settlement services; providing note discounting services; issuing financial debentures; acting as agent for issuing, cashing and underwriting government bonds; dealing in government bonds; carrying out inter-bank lending; conducting and acting as agent for foreign exchange trading; providing service and guarantee on letter of credit; acting as

agent for collection and payment of money and for insurance; providing safe-deposit box service; and other businesses approved by the People's Bank of China and the State Administration of Foreign Exchange. (An enterprise shall choose the business to be engaged in and carry out such business activities according to law; business activities for which approval is required can be carried out after obtaining the approvals from relevant authorities; no business activity which is prohibited or restricted by the industrial policies of the municipality shall be carried out.)

Other subsidiaries of Everbright Group that have significant business dealings with the Company mainly include Sun Life Everbright Life Insurance Co., Ltd., China Everbright Real Estate Co., Ltd., etc.

## **2. Other related parties defined by the Rules Governing the Listing of Stocks on Shanghai Stock Exchange**

Except for the Members of Everbright Group, according to the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, other related parties of the Company include: (1) related natural persons, including directors and senior management of Everbright Group and the Company and their close family members; (2) enterprises directly or indirectly controlled or whose directors (excluding the independent directors for both parties) or senior management have been served by the above related natural persons, except for Everbright Group and its affiliated enterprises as well as the Company and its majority-owned subsidiaries or other entities controlled by them; (3) legal persons, other organizations or natural persons who are or will be in one of the above circumstances in the past 12 months or within 12 months after relevant agreements or arrangements come into effect.

## **IV. THE MAIN CONTENTS AND PRICING POLICY OF RELATED PARTY (CONNECTED) TRANSACTIONS**

### **1. Property leasing business**

Property leasing business mainly includes the mutual lease of the properties of the Company and the related parties for the purpose of business operating. By reference to the prevailing market rent applicable to the place where the leased property is located, the rent is negotiated by both parties on a fair and reasonable basis.

### **2. Trading of securities and financial products**

Trading of securities and financial products includes trading of various securities and financial products permitted by regulatory authorities, of which the market rates are generally transparent and standardized in the market. The fees charged for the above products or trading shall be determined, after arm's length negotiation based on the prevailing market rates or the market rates generally applicable to independent counterparties in similar products or trading types.

**3. Securities and financial services**

Securities and financial services transactions include various securities and financial services permitted by regulatory authorities mutually offered by the Company and the related parties, including but not limited to investment banking, brokerage, asset management, deposit taking and loan granting, proxy sale of financial products and insurance and other services, of which the service price is determined after arm's length negotiation in accordance with market price standard, industry practice, the deposit and lending rates approved and published by the People's Bank of China and the price offered by third parties.

**4. Non-financial miscellaneous services**

Non-financial miscellaneous services transactions include information technology and Internet network services, conference services, title sponsor services, network maintenance, printing and publication, books and audio/video products, renovation, training, health care, corporate travel management, advertising and promotion, property management, consultancy services, labor outsourcing related services, advertising space leasing, logistics, warehousing and other non-financial miscellaneous services. The transaction price of each of the above non-financial miscellaneous services shall be determined, in accordance with relevant laws and regulations and general business transaction terms, after arm's length negotiation based on conditions not less (more) favorable than conditions on which such services are obtained from or provided to third parties.

**V. PURPOSES OF THE ORDINARY RELATED PARTY (CONNECTED)  
TRANSACTIONS AND EFFECTS ON THE COMPANY**

The ordinary related party (connected) transactions of the Company are conducted in the ordinary course of business, which are beneficial to the business development of the Company and its comprehensive competitiveness. The relevant transactions are priced at reasonable and fair market prices without prejudice against the interests of the Company nor its non-related shareholders. The relevant transactions will not have adverse impact on the independence of the Company.

BASIC INFORMATION ON THE EXTERNAL AUDITORS  
PROPOSED TO BE RE-APPOINTED

## (I) INFORMATION ABOUT THE FIRMS

## 1. KPMG Huazhen LLP (Special General Partnership)

(1) *Basic information*

Established on August 18, 1992 in Beijing, KPMG Huazhen LLP (畢馬威華振會計師事務所) was converted into a special general partnership upon approval from the Ministry of Finance on July 5, 2012 and renamed as KPMG Huazhen LLP (Special General Partnership) (the “**KPMG Huazhen**”). It obtained the industrial and commercial business license on July 10, 2012 and officially started operation since August 1, 2012.

KPMG Huazhen is headquartered in Beijing with the registered address of 8th Floor, Office Tower E2, Oriental Plaza, 1 East Chang An Avenue, Dongcheng District, Beijing. The chief partner of KPMG Huazhen is Mr. Jacky Zou (鄒俊), Chinese, qualified as a Chinese certified public accountant. As at December 31, 2025, KPMG Huazhen had 247 partners and 1,412 certified public accountants, including over 330 certified public accountants who have signed audit reports in the securities services business.

The total audited revenue from business of KPMG Huazhen for 2024 exceeded RMB4.1 billion, of which the revenue from audit business exceeded RMB4.0 billion (including the revenue from domestic statutory securities service business of over RMB900 million, the revenue from other securities service business of approximately RMB1.0 billion and the total revenue from securities service business of over RMB1.9 billion).

KPMG Huazhen audited annual reports for 127 listed companies in 2024 and received a total fee of approximately RMB682 million for auditing financial statements of listed companies. Such listed companies were mainly engaged in industries including manufacturing, finance, transportation, warehousing and post, information transmission, software and information technology services, real estate, production and supply of electricity, heat, gas and water, mining, wholesale and retail, agriculture, forestry, animal husbandry and fisheries, accommodation and catering, scientific research and technical services, health and social work, water conservancy, environmental and common facilities management, culture, sports and entertainment, as well as leasing and business services. KPMG Huazhen provided audit services to 28 listed companies in the same industry of the Company in 2024.

**(2) *Investor protection capability***

The cumulative compensation limit of occupational insurance purchased and the occupational risk fund accrued by KPMG Huazhen exceeded RMB200 million in total, which is in line with relevant requirements of laws and regulations. In the past three years, KPMG Huazhen had been subject to civil liability due to civil litigation related to its practice as follows: during this period, a civil litigation case related to bonds was concluded, and a final judgment was made that KPMG Huazhen was liable for damages in the proportion of 2%-3% (approximately RMB4.6 million), and the case amount has been fully settled.

**(3) *Integrity record***

In the past three years, KPMG Huazhen and its practitioners had not been subject to any criminal punishment, administrative punishment, or any self-regulatory measures and disciplinary sanctions imposed by stock exchanges due to its practice. KPMG Huazhen and four of its practitioners received one administrative supervisory measure of issuing a warning letter by a local securities regulatory bureau; two practitioners received one self-regulatory measure issued by an industry association. In accordance with relevant laws and regulations, the aforementioned matters would not affect KPMG Huazhen's ability to continue to undertake or conduct securities service business and other business.

**2. KPMG**

KPMG (“**KPMG HK**”) is a partnership firm established under the laws of Hong Kong, and is wholly owned by its partners. Since 1945, KPMG HK has been providing audit, tax, advisory and other professional services in Hong Kong, and it provides audit services to a wide range of Hong Kong listed companies, which include banking, insurance, securities and other financial institutions. Since its inception, KPMG HK has been one of the member firms of the KPMG global organisation of independent member firms affiliated with KPMG International.

Since 2019, KPMG HK has been registered as a public interest entity auditor under the Accounting and Financial Reporting Council Ordinance of Hong Kong. In addition, KPMG HK has obtained a provisional license to conduct audit business in Mainland China upon approval from the Ministry of Finance of the People's Republic of China, and has been registered with the US PCAOB and the Japanese Financial Services Agency as an accounting firm to conduct relevant audit business.

The registered address of KPMG HK is 8th Floor, Prince's Building, 10 Chater Road, Central, Hong Kong. In December 2025, KPMG HK had a total of over 2,000 practitioners. KPMG HK maintains occupational insurance annually in accordance with relevant laws and regulations.

The Accounting and Financial Reporting Council of Hong Kong (AFRC) conducts independent inspections on KPMG HK annually. No matters that would have a significant impact on the audit business were found in the practice quality inspection over the past three years.

## **(II) INFORMATION ABOUT THE ENGAGEMENT**

### **1. Basic information**

The basic information of engagement partner, signatory certified public accountants and engagement quality control reviewer of KPMG Huazhen and KPMG HK who are responsible for the audit engagement for the Company's 2026 financial statement is as follows:

Mr. Huang Xiaoyi (黃小熠), the proposed engagement partner and signatory certified public accountant of this engagement, was accredited as a Chinese Certified Public Accountant in 2007. Mr. Huang Xiaoyi has been practicing at KPMG Huazhen since 2003 and started to engage in the auditing of listed companies in 2004, and has been providing auditing services for the Company since 2024. Over the past three years, Mr. Huang Xiaoyi has signed or reviewed nine audit reports of listed companies.

Ms. Abby Wang (王國蓓), the proposed signatory certified public accountant of this engagement, was accredited as a Chinese Certified Public Accountant in 1998. Ms. Abby Wang started to engage in the auditing of listed companies in 1996 and has been practicing at KPMG Huazhen since 2004, and has been providing audit services for the Company since 2024. Over the past three years, Ms. Abby Wang has signed or reviewed more than ten audit reports of listed companies.

Mr. Xu Kangwei (許康瑋), the proposed quality control reviewer of this engagement, was accredited as a Chinese Certified Public Accountant in 1999. Mr. Xu Kangwei has been practicing at KPMG Huazhen since 2025 and started to engage in the auditing of listed companies in 1997, and has been providing audit services for the Company since 2026. Over the past three years, Mr. Xu Kangwei has signed or reviewed four audit reports of listed companies.

Mr. Eric Pang (彭成初), the proposed signatory certified public accountant for the international standards-based audit report of this engagement, was accredited as Hong Kong Certified Public Accountant in 1995. Mr. Eric Pang has been practicing at KPMG HK since 1992 and started to engage in the auditing of listed companies in 1995, and has been providing audit services for the Company since 2024. Over the past three years, Mr. Eric Pang has signed or reviewed more than ten audit reports of listed companies.

**2. Integrity record**

In the past three years, none of the engagement partner, signatory certified public accountants and engagement quality control reviewer have been subject to any criminal punishment, administrative punishment, or any administrative supervision measures from the CSRC and its agencies, or any self-regulatory measures and disciplinary sanctions of self-regulatory organizations such as stock exchanges and industry associations due to their practice.

**3. Independence**

KPMG Huazhen, KPMG HK, and the engagement partner, signatory certified public accountants and engagement quality control reviewer have maintained their independence as required by the code of professional ethics.

**RULES GOVERNING THE MANAGEMENT OF REMUNERATION  
OF EVERBRIGHT SECURITIES COMPANY LIMITED**

**(2026 Edition)**

**CHAPTER I GENERAL PROVISIONS**

**Article 1** To standardize the Company’s remuneration management, establish a sound and long-term remuneration management mechanism, promote the fulfillment of the Company’s functions, enforce comprehensive risk management and baseline compliance requirements, and drive robust operations and high-quality development of the Company, these rules are formulated based on the Company’s actual conditions in accordance with the relevant policy requirements of the Ministry of Finance (MOF) and the Ministry of Human Resources and Social Security (MOHRSS), as well as laws, regulations, and regulatory rules including the Securities Law of the People’s Republic of China, the Code of Corporate Governance for Listed Companies, the Regulations on the Supervision and Administration of Securities Companies, the Measures for the Supervision and Administration of Directors, Supervisors, Senior Management and Practitioners of Securities and Fund Operation Institutions, the Code of Corporate Governance for Securities Companies, and the Guidelines for Securities Companies on Establishing a Sound Remuneration System.

**Article 2** These rules apply to all personnel who have established an employment relationship with the Company and receive remuneration from it. Specifically, non-independent directors holding functional positions in the Company shall receive remuneration based on their specific positions and duties, and shall not receive additional director allowances. Non-independent directors not holding functional positions in the Company do not receive remuneration from the Company, while independent directors receive fixed allowances; neither of these two categories of personnel are subject to these rules. The term “Company’s directors” hereinafter refers to non-independent directors holding functional positions in the Company.

**Article 3** The Company’s remuneration management adheres to the following principles:

1. promoting the fulfillment of functions;
2. guided by industry culture;
3. legal and regulatory compliance;
4. linking payroll with efficiency, alongside the dual benchmarking of remuneration and performance;
5. balancing fairness and efficiency;
6. placing equal emphasis on incentives and constraints;

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**ANNEX F            RULES GOVERNING THE MANAGEMENT OF REMUNERATION  
                                 OF EVERBRIGHT SECURITIES COMPANY LIMITED**

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7. combining long-term and short-term incentives;
8. distribution according to work, ensuring the unification of responsibilities, powers, and interests.

**CHAPTER II REMUNERATION MANAGEMENT AND SUPERVISORY BODIES**

**Article 4** The Company’s general meeting shall deliberate on the remuneration plans for directors and receive reports from the Board of Directors regarding the remuneration plans for senior management and the remuneration assessment of directors.

**Article 5** The Company’s Board of Directors bears the primary responsibility for remuneration management and shall supervise the effective implementation of these rules. It is responsible for deliberating on the Company’s basic remuneration management policies, total payroll, and matters related to the remuneration assessment of senior management, explaining the senior management’s remuneration plans to the general meeting, and reporting to the general meeting on the directors’ performance of duties, performance assessment results, and their remuneration.

**Article 6** The Company’s Remuneration, Nomination and Credentials Committee is responsible for evaluating the performance of directors and senior management, establishing assessment standards, and conducting the assessments; formulating and reviewing the remuneration policies and plans for directors and senior management, and advising the Board of Directors on their remuneration and other related matters; expressing opinions on whether the Company’s major remuneration policies align with the formulation principles of the remuneration system, and promptly requesting the Board of Directors to rectify any material deficiencies identified.

**Article 7** The Company’s management is responsible for organizing and implementing the Company’s remuneration management system and relevant resolutions of the Board of Directors. The Company shall designate a specific department to handle the day-to-day administration of remuneration management and provide support for the work of the Board of Directors and its remuneration committee.

**Article 8** The Company shall disclose the annual remuneration and other relevant information of directors and senior management as required; establish an oversight mechanism for the execution of the remuneration management system, assign a specific department or body to verify its implementation and report to the Board of Directors at least once a year.

**CHAPTER III PERFORMANCE ASSESSMENT**

**Article 9** The Company’s performance assessment primarily comprises business performance assessment, Party-building work assessment, and comprehensive personal assessment, which shall be performed on an annual basis.

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**ANNEX F            RULES GOVERNING THE MANAGEMENT OF REMUNERATION  
                                 OF EVERBRIGHT SECURITIES COMPANY LIMITED**

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**Article 10** The business performance assessment is conducted mainly based on the Company's functional positioning, focusing on aspects such as serving national strategies and core competitiveness, development quality, operating efficiency, compliance and risk management, and strategically important tasks.

**Article 11** The Party-building work assessment primarily evaluates aspects including the fulfillment of primary responsibilities for comprehensive and strict Party self-governance and the performance of Party-building initiatives.

**Article 12** The comprehensive personal assessment is conducted based on job responsibilities, providing an all-round assessment of individual performance in terms of work achievements, compliance and risk management, capability and competence, and occupational integrity.

For the Company's directors and senior management, the assessment utilizes methods such as quantitative assessment, qualitative evaluation, democratic appraisal, and analytical judgment. This comprehensively considers the Company's business performance and Party-building work performance, as well as the individual's performance in their designated areas of responsibility, compliance and risk management, capability and competence, and occupational integrity.

For the Chief Compliance Officer, assessment methods that undermine compliance independence, such as evaluations by other departments or linking assessment results to the business performance of operating departments, shall not be adopted. Opinions regarding their duty performance and assessment recommendations shall be solicited from the relevant regional offices of the CSRC, and the assessment results shall be adjusted based on such opinions.

**Article 13** A one-vote veto shall be applied in the event of any major compliance or risk management incident.

**CHAPTER IV TOTAL PAYROLL**

**Article 14** The Company's total payroll shall be linked to its economic benefits, and scientifically determined by comprehensively considering factors such as the Company's business performance, performance assessment results, compliance and risk management, development strategy, fulfillment of core functions, and the long-term interests of shareholders, as well as the Company's labor productivity, input-output ratio of labor costs, and average employee salary levels.

**Article 15** In the event of mergers and reorganizations, establishment of new entities (excluding those primarily inheriting existing businesses), or significant risks and losses caused by risk incidents, the Company may adjust the total payroll based on actual conditions.

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**ANNEX F            RULES GOVERNING THE MANAGEMENT OF REMUNERATION  
                                 OF EVERBRIGHT SECURITIES COMPANY LIMITED**

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**Article 16** The Company shall not incur any payroll-related expenses in other forms outside the total payroll. It is strictly prohibited to circumvent the total payroll management requirements in disguised forms through any non-compliant means.

**CHAPTER V REMUNERATION MANAGEMENT**

**Article 17** The Company's remuneration allocation enforces the dual benchmarking of remuneration and performance, leaning favorably towards key positions, frontline grassroots personnel, and highly sought-after talents in urgent shortage. Remuneration levels shall be scientifically determined against market benchmarks, based on the Company's business performance and assessment results, as well as individual factors including job type, rank and position, performance contribution, compliance status, duty performance, and performance assessment. Concurrently, fully factoring in the impact of market cyclical fluctuations and the development trends of the industry and the Company's business, the Company shall moderately smooth out remuneration payment arrangements, enforce strict control of extreme remuneration values, and ensure rational allocation.

**Article 18** The remuneration of the Company's directors and senior management consists of a basic annual salary, a performance-based annual salary, and medium- to long-term incentive income. The proportion of the performance-based annual salary shall comply with the relevant regulations of the MOF and regulatory authorities. Performance assessment serves as a crucial basis for determining and paying the performance-based annual salary and medium- to long-term incentive income. The remuneration of the Company's directors and senior management shall adapt to market developments, match the Company's business performance and individual performance, and harmonize with the sustainable development of the Company.

**Article 19** The remuneration of the Company's other personnel consists of basic salary, performance-based salary, and allowances. The basic salary primarily reflects the value of the position, whereas the performance-based salary is primarily linked to performance contribution, performance assessment results, and compliance and risk control factors.

**Article 20** A remuneration deferred payment mechanism shall be implemented for personnel in positions with a direct or significant impact on risk, including the Company's directors, senior management, heads of major business departments, heads of branches, and core business personnel. In accordance with the relevant requirements of the MOF and regulatory authorities, and adhering to principles such as balancing short-term and long-term interests and matching returns with risks, the Company shall reasonably determine the applicable positions, deferred periods, deferred proportions, and payment conditions for deferred remuneration.

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**ANNEX F            RULES GOVERNING THE MANAGEMENT OF REMUNERATION  
                                 OF EVERBRIGHT SECURITIES COMPANY LIMITED**

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Specifically, no less than 40% of the performance-based annual salary of the Company's directors and senior management shall be subject to deferred payment. The deferred payment shall be made at a rate no faster than an equal-installment proportion over a period of no less than three years. The initial payment year for the deferral shall not be earlier than the second year (Year T+2) following the year to which the performance-based salary is attributed (Year T).

**Article 21** When the Company issues a retrospective restatement of financial reports due to misstatements such as financial fraud, if the Company's directors, senior management, or other personnel fail to exercise due diligence and are held responsible for the Company's illegal or non-compliant acts, operational risks, or losses, the Company shall, depending on the severity of the circumstances, reduce or suspend the payment of unpaid remuneration, allowances, subsidies, and medium- to long-term incentive income to such personnel. Additionally, the Company shall claw back, in whole or in part, the remuneration, allowances, subsidies, and medium- to long-term incentive income already paid during the period in which the relevant acts occurred. The clawback and deduction provisions apply equally to resigned and retired personnel.

**CHAPTER VI SUPPLEMENTARY PROVISIONS**

**Article 22** These rules shall take effect upon the completion of corporate governance procedures.

**Article 23** Matters not covered by these rules shall be handled in accordance with relevant national laws, regulations, normative documents of regulatory authorities, and the Articles of Association. In the event of future adjustments to relevant policies, the corresponding provisions of these rules shall be automatically annulled or enforced in accordance with the latest regulations.

**REPORT ON PERFORMANCE OF DUTY, PERFORMANCE APPRAISAL AND REMUNERATION OF THE SENIOR MANAGEMENT OF THE COMPANY FOR 2025**

Dear Shareholders,

According to the Rules for Governance of Securities Companies, the Board of Directors shall provide special description in respect of the performance of duty, performance appraisal and remuneration of senior management to the general meeting. The performance of duty, performance appraisal and remuneration of the senior management of the Company in 2025 is reported as follows:

**I. PERFORMANCE OF DUTY OF THE SENIOR MANAGEMENT**

In 2025, the senior management of the Company, in accordance with internal and external regulatory requirements, conscientiously implemented various resolutions of general meetings and the Board of Directors, and performed their duties with care, prudence and diligence. The senior management actively advanced the implementation of strategies and business development of the Company, and earnestly fulfilled their obligations of faith and diligence to protect legal rights and interests of customers, employees and shareholders.

The senior management of the Company continued to strengthen political guidance and professional empowerment. They participated in the joint study and seminar on the Selected Works of Xi Jinping on Economy (Volume I) and the centralized training on the spirit of the Fourth Plenary Session of the 20th CPC Central Committee. Furthermore, to align with the needs of serving national strategies and the high-quality development of the financial sector, the Company selected senior management to participate in training programs such as “Training on New Quality Productive Forces for Advancing Chinese Modernization”, “Training for Newly Appointed Trade Union Leaders in the Financial System”, and “Training for Senior Management of Central Financial Institutions in Shanghai and Local Financial Organizations”. These efforts have effectively enhanced ideological fortification, political acumen, practical competence and professional excellence, continuously improving their ability to perform duties and governance level.

**II. PERFORMANCE APPRAISAL OF THE SENIOR MANAGEMENT DURING THE REPORTING PERIOD**

In 2025, the ninth meeting of the seventh session of the Board of Directors of the Company carried out an assessment and evaluation on senior management of the Company in accordance with the Articles of Association of Everbright Securities Company Limited, the Evaluation Plan on the Senior Management of the Company for 2024 and other relevant requirements of the senior management assessment and evaluation, and taking into account several factors including the Company’s operating conditions for the year 2024, job assignment of individual senior management, individual comprehensive evaluation and special assessment on compliance.

**III. REMUNERATION OF THE SENIOR MANAGEMENT DURING THE  
REPORTING PERIOD**

The remuneration of the senior management is determined according to the Articles of Association of Everbright Securities Company Limited and the Administrative Measures for the Remuneration of Senior Management of the Company (Trial). The remunerations of the senior management are subject to consideration and approval by the Remuneration, Nomination and Credentials Committee under the Board of Directors and the Board of Directors. The senior management of the Company adopts an annual salary system, consisting of basic annual remuneration and annual performance-based remuneration. The reference benchmark is determined by reference to the remuneration practices in the Company's industry and its strategic positioning. The actual amount of basic annual remuneration is determined based on factors such as individual position, individual performance appraisal results and length of service. The actual amount of annual performance-based remuneration is determined based on factors such as the Company's performance appraisal results, individual performance appraisal results, length of service and performance of duties. Performance-based remuneration shall be paid according to the relevant requirements of the Rules for Governance of Securities Companies and the Company. Payment of more than 40% of annual performance-based remuneration for the senior management of the Company shall be deferred for a period of at least three years.

For details of the total pre-tax remuneration received by the senior management of the Company from the Company during the Reporting Period, please refer to the 2025 Annual Report of Everbright Securities Company Limited disclosed by the Company on the websites of the Shanghai Stock Exchange ([www.sse.com.cn](http://www.sse.com.cn)) and Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)).