
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker 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 ZHONGTAI FUTURES Company Limited, you should at once hand this circular and the accompanying 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 the transferee.

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ZHONGTAI FUTURES Company Limited

中泰期貨股份有限公司

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

(Stock Code: 01461)

**PROPOSAL ON THE WORK REPORT OF THE BOARD OF DIRECTORS FOR
THE YEAR 2024**

**PROPOSAL ON THE WORK REPORT OF THE SUPERVISORY COMMITTEE
FOR THE YEAR 2024**

PROPOSAL ON THE ANNUAL REPORT FOR THE YEAR 2024

PROPOSAL ON THE FINAL FINANCIAL ACCOUNTS FOR THE YEAR 2024

PROPOSAL ON THE PROFIT DISTRIBUTION PLAN FOR THE YEAR 2024

PROPOSAL ON THE FINANCIAL BUDGETS FOR THE YEAR 2025

**PROPOSAL ON THE APPOINTMENT OF THE ACCOUNTING FIRM FOR THE
YEAR 2025**

**PROPOSAL ON ELECTION OF NON-STAFF REPRESENTATIVE DIRECTOR
AND**

NOTICE OF ANNUAL GENERAL MEETING

A notice convening the AGM to be held by way of on-site meeting at 9:30 a.m. on Friday, 13 June 2025 at Conference Room 1616, 16/F, Securities Tower, No. 86 Jingqi Road, Shizhong District, Jinan, Shandong Province, the PRC is set out on pages 11 to 12 of this circular. A letter from the Board is set out on pages 3 to 10 of this circular.

Shareholders who intend to appoint a proxy to attend the AGM shall complete and return the accompanying form of proxy in accordance with the instructions printed thereon. The form of proxy should be returned in person or by post not less than 24 hours before the time appointed for holding the AGM or any adjournment thereof (i.e. before 9:30 a.m. on Thursday, 12 June 2025) to the H share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for holders of H Shares) and the Board's office of the Company (for holders of Domestic Shares). Completion and return of the form of proxy will not preclude any Shareholder from attending and voting at the AGM or any adjournment thereof in person if such Shareholder so wishes.

16 May 2025

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DEFINITIONS

Unless the context otherwise requires, the following expressions shall have the following meanings in this circular:

“AGM” or “2024 AGM”	the annual general meeting of the Company for the year 2024 to be held by way of on-site meeting at 9:30 a.m. on Friday, 13 June 2025 at Conference Room 1616, 16/F, Securities Tower, No. 86 Jingqi Road, Shizhong District, Jinan, Shandong Province, the PRC
“Articles of Association”	the Articles of Association of ZHONGTAI FUTURES Company Limited, as amended from time to time
“Board” or “Board of Directors”	the board of directors of the Company
“China” or “PRC”	the People’s Republic of China, in this circular, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Company”	ZHONGTAI FUTURES Company Limited (中泰期貨股份有限公司) (previously known as LUZHENG FUTURES Company Limited (魯証期貨股份有限公司)), a joint stock limited company incorporated in the PRC and its H Shares are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 01461)
“Company Law”	the Company Law of the People’s Republic of China
“CSRC”	China Securities Regulatory Commission
“Director(s)”	the director(s) of the Company
“Domestic Share(s)”	ordinary share(s) issued in the share capital of the Company, with a nominal value of RMB1.00 each, subscribed for and fully paid-up in RMB
“Group”	the Company and its subsidiaries (or, the Company and any of its subsidiaries or various subsidiaries, as the context requires)
“H Share(s)”	overseas listed foreign ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Main Board of the Hong Kong Stock Exchange and subscribed for and traded in HK\$
“HK\$”	the lawful currency of Hong Kong

DEFINITIONS

“holder(s) of Domestic Share(s)”	the holder(s) of the Domestic Share(s)
“holder(s) of H Share(s)”	the holder(s) of H Share(s)
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Independent Non-executive Director(s)”	independent non-executive Director(s) of the Company
“Latest Practicable Date”	15 May 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“RMB”	the lawful currency of the PRC
“Share(s)”	the ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, including domestic shares and H shares of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Supervisor(s)”	the supervisor(s) of the Company
“Supervisory Committee”	the supervisory committee of the Company
“%”	percentage

In case of any discrepancy between the Chinese version and the English version of this circular, the Chinese version shall prevail.

LETTER FROM THE BOARD



ZHONGTAI FUTURES Company Limited

中泰期貨股份有限公司

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

(Stock Code: 01461)

Executive Directors:

Mr. ZHONG Jinlong (*Chairman*)

Mr. ZHOU Shunyuan (*General manager*)

Mr. LIANG Zhongwei

Registered office & Headquarters in the PRC:

15-16/F, No. 86 Jingqi Road

Shizhong District, Jinan

Shandong Province, 250001, the PRC

Non-executive Directors:

Mr. ZHENG Hanyin

Mr. MING Gang

Ms. WANG Hui

Principal Place of Business in Hong Kong:

31/F, Tower Two, Times Square

1 Matheson Street

Causeway Bay

Hong Kong

Independent Non-executive Directors:

Mr. ZHENG Jianping

Mr. CHEN Hua

Mr. LUO Xinhua

16 May 2025

To the Shareholders

Dear Sir or Madam,

**PROPOSAL ON THE WORK REPORT OF THE BOARD OF DIRECTORS FOR
THE YEAR 2024**

**PROPOSAL ON THE WORK REPORT OF THE SUPERVISORY COMMITTEE
FOR THE YEAR 2024**

PROPOSAL ON THE ANNUAL REPORT FOR THE YEAR 2024

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PROPOSAL ON THE FINANCIAL BUDGETS FOR THE YEAR 2025

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AND**

NOTICE OF ANNUAL GENERAL MEETING

LETTER FROM THE BOARD

INTRODUCTION

This circular contains the notice of AGM, which sets out the details of the resolutions to be proposed at the AGM, which enable you to make informed decision on whether to vote for, against or abstain from voting on the resolutions to be proposed at the AGM.

MATTERS TO BE RESOLVED AT THE AGM

Ordinary resolutions will be proposed at the AGM to approve: (1) Proposal on the work report of the Board of Directors for the year 2024; (2) Proposal on the work report of the Supervisory Committee for the year 2024; (3) Proposal on the annual report for the year 2024; (4) Proposal on the final financial accounts for the year 2024; (5) Proposal on the profit distribution plan for the year 2024; (6) Proposal on the financial budgets for the year 2025; (7) Proposal on the appointment of the accounting firm for the year 2025; and (8) Proposal on election of non-staff representative Director.

ORDINARY RESOLUTIONS

1. Proposal on the Work Report of the Board of Directors for the Year 2024

The work report of the Board of Directors for the year 2024 has been approved by the Board, and is hereby proposed at the AGM for consideration and approval. The details of the work report of the Board of Directors are set out in the Appendix I to this circular.

2. Proposal on the Work Report of the Supervisory Committee for the Year 2024

The work report of the Supervisory Committee for the year 2024 has been approved by the Supervisory Committee, and is hereby proposed at the AGM for consideration and approval. The details of the work report of the Supervisory Committee are set out in the Appendix II to this circular.

3. Proposal on the Annual Report for the Year 2024

The annual report for the year 2024 has been approved by the Board and the Supervisory Committee, and is hereby proposed at the AGM for consideration and approval. The annual report has been published on the HKEXnews website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the website of the Company (www.ztqh.com) on 30 April 2025.

LETTER FROM THE BOARD

4. Proposal on the Final Financial Accounts for the Year 2024

The financial statements of the Company for the year 2024 have been audited by an external auditor. Having finished the audit, the external auditor believes that the financial statements of the Company for the year 2024 have been prepared in accordance with the provisions of the China Accounting Standards for Business Enterprises and give a fair picture of the financial position of the Company as at 31 December 2024 and the operating results and cash flows in 2024 in all material aspects, and has issued a standard unqualified audit report. The audited financial position and operating results of the Company are hereby presented below.

I. Financial Position of the Company in 2024

(1) Assets

As at the end of 2024, the total consolidated assets of the Company amounted to RMB33,757 million, representing a year-on-year increase of RMB3,631 million or 12.05%. The consolidated current assets of the Company amounted to RMB33,488 million, representing a year-on-year increase of RMB3,686 million or 12.37%. Among them, the net increase in margin deposit amounted to RMB1,197 million, while the net increase in margin paid to the exchanges amounted to RMB2,122 million.

(2) Liability

As at the end of 2024, the total consolidated liability of the Company amounted to RMB31,206 million, representing a year-on-year increase of RMB3,640 million or 13.20%. Among them, currency margin payable amounted to RMB27,582 million, representing a year-on-year increase of RMB4,444 million or 19.21%.

(3) Shareholders' equity and net capital

As at the end of 2024, the consolidated Shareholders' equity of the Company amounted to RMB2,551 million, representing a year-on-year decrease of RMB9 million or 0.35%. This was mainly due to the loss from subsidiaries. Owner's equity is comprised of share capital of RMB1,002 million, capital reserve of RMB662 million, general risk reserve of RMB151 million and retained earnings of RMB734 million.

As at the end of 2024, net capital of the Company amounted to RMB1,607 million, representing a year-on-year increase of RMB177 million or 12.35%; total risk capital reserves amounted to RMB847 million, representing a year-on-year increase of RMB99 million or 13.22%. The Company exercised strict control over risks. The ratio of net capital to total risk capital reserves is 189.69%. All risk regulatory indicators are in compliance with the relevant requirements of the CSRC.

LETTER FROM THE BOARD

II. Operating Results in 2024

(1) Operating revenue

In 2024, the Company realized consolidated operating revenue of RMB1,851 million, representing a year-on-year decrease of RMB302 million or 14.03%, primarily due to the decrease in income from other businesses realized from the futures and spot commodities trading by its subsidiaries.

(2) Operating expenses

In 2024, the consolidated operating expenses of the Company amounted to RMB1,839 million, representing a year-on-year decrease of RMB130 million or 6.58%, primarily due to the decrease in other operating cost arising from the futures and spot commodities trading by its subsidiaries.

(3) Profit

In 2024, the Company realized net profit attributable to shareholders of the parent company of RMB5 million, representing a year-on-year decrease of RMB129 million or 96.61%. Weighted average return on net assets was 0.18%, representing a year-on-year decrease of 5.16 percentage points. Earnings per Share was RMB0.005, representing a year-on-year decrease of RMB0.129 or 96.61%.

The above proposal has been approved by the Board and the Supervisory Committee, and is hereby proposed to the AGM for consideration and approval.

5. Proposal on the Profit Distribution Plan for the Year 2024

As audited by ShineWing Certified Public Accountants LLP, being the auditor of the Company, the Company's net profit attributable to the Shareholders of the parent company on a consolidated basis under the China Accounting Standards for Business Enterprises for the year 2024 is RMB4,529,834.45.

Taking into full consideration of the Company's actual operating conditions and future development plans, and in light of the operating results for the year 2024, it is proposed that the Company will not distribute a final dividend for the year 2024. The decision not to distribute a final dividend is a reasonable choice based on the Company's actual situation and is in line with the Company's overall interests and long-term development strategy.

The aforesaid profit distribution plan for the year 2024 has been approved by the Board and the Supervisory Committee, and is hereby proposed to the AGM for consideration and approval.

LETTER FROM THE BOARD

6. Proposal on the Financial Budgets for the Year 2025

In accordance with the principles of ensuring operations and complying with regulatory requirements and on the basis of making best use of existing assets, and in light of the Company's actual situation, the Company's consolidated capital budget for 2025 was set at RMB39.1810 million, including RMB25.8605 million intended for fixed asset investment, and RMB13.3205 million intended for intangible asset investment.

The budget for fixed asset investment is mainly intended for purchase and maintenance of electronic equipments and office equipments, and renovation, relocation and transformation of business premises. The budget for the intangible assets investment is mainly intended for purchase of trading and quotation softwares.

The above proposal has been considered and approved by the Board and the Supervisory Committee, and is hereby submitted to the AGM for consideration and approval.

7. Proposal on the Appointment of the Accounting Firm for the Year 2025

In order to maintain the consistency and integrity of the Company's audit work, after taking into account various factors, the Company intends to re-appoint ShineWing Certified Public Accountants LLP to audit our annual financial report and review our interim financial statement under China Accounting Standards for Business Enterprises in 2025.

Currently, based on the quantity of time committed by all levels of staff of ShineWing Certified Public Accountants LLP to audit work in 2024 and having taken into account the prevailing market rates and other factors, the service fees for audit of the annual financial report and review of the interim financial statements under China Accounting Standards for Business Enterprises for the year 2025 shall be RMB1.05 million, the same as that for 2024.

The above proposal has been considered and approved by the Board, and is hereby submitted to the AGM for consideration and approval.

8. Proposal on Election of Non-staff Representative Director

Reference is made to the announcement of the Company dated 14 May 2025 in relation to the proposed election of non-staff representative Director. The Board has passed the resolution on election of Mr. Lyu Xiangyou ("Mr. Lyu") as a non-staff representative Director of the Company on 14 May 2025. The Company has approved the nomination of Mr. Lyu as a candidate for non-staff representative Director of the Company.

LETTER FROM THE BOARD

The biographical details of Mr. Lyu as required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules are set out below:

Mr. Lyu Xiangyou, aged 54, currently serves as the deputy secretary to the Party committee and director of Zhongtai Securities Co., Ltd. (中泰證券股份有限公司), secretary to the Party committee of the Company, a council member of the Shandong Monetary Society (山東省金融學會), and a member of the Securities Industry Culture Development Committee of the Securities Association of China (中國證券業協會). Mr. Lyu served as an employee at the planned finance department of the Laiwu Steel Plant Transformation and Expansion Command (萊蕪鋼鐵總廠改擴建指揮部) from July 1993 to September 1997; an employee at the cost section of the finance department of Laiwu Steel Co., Ltd. (萊鋼股份公司) from September 1997 to October 2000; the deputy section chief and section chief at the finance department of Laiwu Steel Group Ltd. (萊蕪鋼鐵集團有限公司) from October 2000 to December 2002; the board secretary and office director of Luyin Investment Group Co., Ltd. (魯銀投資集團股份公司) from December 2002 to January 2007; the general manager of the human resources department of Qilu Securities Co., Ltd. (齊魯證券有限公司) (now known as Zhongtai Securities Co., Ltd.) from January 2007 to December 2013; the head of Party organization department of Zhongtai Securities Co., Ltd. from December 2008 to July 2018; an employee director of Qilu Securities Co., Ltd. from June 2010 to November 2011; the board secretary of Qilu Securities Co., Ltd. from October 2010 to August 2014; the deputy general manager of Zhongtai Securities Co., Ltd. from November 2011 to July 2018; the chief compliance officer of Zhongtai Securities Co., Ltd. from August 2013 to June 2016; the chief risk officer of Zhongtai Securities Co., Ltd. from December 2013 to June 2016; a member of the Party committee of Zhongtai Securities Co., Ltd. from August 2015 to December 2015; the general legal counsel of Zhongtai Securities Co., Ltd. from November 2015 to July 2016; Mr. Lyu has served as a standing member of the Party committee of Zhongtai Securities Co., Ltd. since July 2018; he served as the deputy secretary to the Party committee of Zhongtai Securities Co., Ltd. from July 2018 to August 2020; the secretary to the Party committee and chairman of Qilu Equity Exchange Center Co., Ltd. (齊魯股權交易中心有限公司) from July 2018 to February 2021; Mr. Lyu has served the deputy secretary to the Party committee of Zhongtai Securities Co., Ltd. since July 2023; a director of Zhongtai Securities Co., Ltd. since October 2023; the secretary to the Party committee of the Company since May 2025; a council member of the Shandong Monetary Society since July 2012; and a member of the Securities Industry Culture Development Committee of the Securities Association of China since January 2022. Mr. Lyu Xiangyou graduated with a college diploma in accounting from Shandong Institute of Economics (山東經濟學院) in July 1993 and graduated with a bachelor's degree in economic management from the Party School of the Shandong Provincial Committee of the Communist Party of China (中共山東省委黨校) in December 1998.

LETTER FROM THE BOARD

Save as disclosed above, Mr. Lyu has confirmed that as at the Latest Practicable Date: (1) he has not held directorships in other listed companies, nor had other major appointments and professional qualifications in the past three years; (2) he has not held any positions with the Company or the Company's subsidiaries; (3) he has no relationship with any Director, Supervisor, senior management, substantial Shareholder or controlling Shareholder of the Company or any subsidiary of the Company; (4) he does not have any interests in the Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance; and (5) there is no other information required to be disclosed pursuant to Rules 13.51(2) (h) to (v) of the Listing Rules and there are no other matters relating to his appointment that need to be brought to the attention of the Shareholders.

If Mr. Lyu is appointed as the non-staff representative Director of the Company, the Company will enter into a service contract with him, and his term of office shall commence on the date of approval at the AGM and end on the expiry of the fourth session of the Board of the Company. He is eligible for re-election and re-appointment upon expiry of his term. During his tenure, Mr. Lyu will not receive any Director's emoluments from the Company.

The above proposal has been considered and approved by the Board, and is hereby submitted to the AGM for consideration and approval.

AGM

A notice convening the AGM to be held by way of on-site meeting at 9:30 a.m. on Friday, 13 June 2025 at Conference Room 1616, 16/F, Securities Tower, No. 86 Jingqi Road, Shizhong District, Jinan, Shandong Province, the PRC is set out on pages 11 to 12 of this circular.

All the resolutions proposed at the AGM will be taken by poll. As at the Latest Practicable Date, no Shareholder, to the knowledge and belief of the Directors having made all reasonable enquiries, will be required to abstain from voting at the AGM in respect of relevant resolutions.

A form of proxy for use at the AGM are also enclosed herein and published on the HKEXnews website of Hong Kong Stock Exchange (www.hkexnews.com.hk) and the website of the Company (www.ztqh.com). Shareholders who intend to appoint a proxy to attend the AGM shall complete, sign and return the appropriate form of proxy in accordance with the instructions printed thereon.

LETTER FROM THE BOARD

For holders of H Shares, the form of proxy, and if the form of proxy is signed by a person under a power of attorney or other authority on behalf of the appointer, a notarially certified copy of that power of attorney or other authority, must be delivered to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no less than 24 hours (i.e. before 9:30 a.m. on Thursday, 12 June 2025) before the time appointed for holding the AGM in order for such documents to be valid. For holders of Domestic Shares, the form of proxy, and if the form of proxy is signed by a person under a power of attorney or other authority on behalf of the appointer, a notarially certified copy of that power of attorney or other authority, must be delivered to the Board's office of the Company in the PRC at Room 1608, 16/F, Securities Tower, No. 86 Jingqi Road, Shizhong District, Jinan, Shandong Province, the PRC, not less than 24 hours before the time appointed for holding the AGM (i.e. before 9:30 a.m. on Thursday, 12 June 2025) in order for such documents to be valid. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjournment thereof in person should you so wish.

Pursuant to the Articles of Association, for the purpose of determining the entitlements of the Shareholders to attend and vote at the AGM, the register of members of H Shares will be closed from Wednesday, 14 May 2025 to Friday, 13 June 2025 (both days inclusive), during which period no transfer of H Shares will be registered. Shareholders whose names appear on the register of members of the Company on Friday, 13 June 2025 will be entitled to attend and vote at the AGM.

In order to be eligible to attend the AGM, holders of H Shares shall lodge all their transfer documents accompanied by the relevant share certificates to Computershare Hong Kong Investor Services Limited, the Company's H share registrar, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Tuesday, 13 May 2025.

RECOMMENDATION

The Directors believe that all the resolutions to be proposed at the AGM are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions to be proposed at the AGM.

By order of the Board
ZHONGTAI FUTURES Company Limited
ZHONG Jinlong
Chairman

NOTICE OF ANNUAL GENERAL MEETING



ZHONGTAI FUTURES Company Limited

中泰期货股份有限公司

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

(Stock Code: 01461)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that 2024 annual general meeting (the “AGM”) of ZHONGTAI FUTURES Company Limited (the “Company”) will be held by way of on-site meeting at Conference Room 1616, 16/F Securities Tower, No. 86 Jingqi Road, Shizhong District, Jinan, Shandong Province, the People's Republic of China (the “PRC”) at 9:30 a.m. on Friday, 13 June 2025 for the following purposes:

ORDINARY RESOLUTIONS

1. To consider and approve the proposal on the work report of the board of directors for the year 2024;
2. To consider and approve the proposal on the work report of the supervisory committee for the year 2024;
3. To consider and approve the proposal on the annual report for the year 2024;
4. To consider and approve the proposal on the final financial accounts for the year 2024;
5. To consider and approve the proposal on the profit distribution plan for the year 2024;
6. To consider and approve the proposal on the financial budgets for the year 2025;
7. To consider and approve the proposal on the appointment of the accounting firm for the year 2025; and
8. To consider and approve the proposal on election of Mr. Lyu Xiangyou as a non-staff representative director of the Company.

By order of the Board
ZHONGTAI FUTURES Company Limited
ZHONG Jinlong
Chairman

Jinan, the PRC, 16 May 2025

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Pursuant to 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. As such, each of the resolutions set out in the notice of AGM will be voted by poll. After the closure of the AGM, results of the poll voting will be published on the Company's website at www.ztqh.com and the HKEXnews website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk.
2. Any shareholder of the Company (the "Shareholder") entitled to attend and vote at the AGM is entitled to appoint one proxy or more proxies to attend and vote at the meeting instead of him/her. A proxy need not be a Shareholder.
3. In order to be valid, the form of proxy together with the notarized power of attorney or other documents of authorization, if any, must be completed and returned to the Board's office of the Company (for holders of domestic shares) or the H share registrar of the Company, Computershare Hong Kong Investor Services Limited (for holders of H shares), not less than 24 hours before the time appointed for holding the AGM (i.e. before 9:30 a.m. on Thursday, 12 June 2025) or any adjournment thereof. The address of Board's office of the Company is Room 1608, 16/F Securities Tower, No. 86 Jingqi Road, Shizhong District, Jinan, Shandong Province, the PRC. The address of Computershare Hong Kong Investor Services Limited is 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Completion and return of the form of proxy will not preclude a Shareholder from attending and voting in person at the AGM or any adjournment thereof should he/she so wish.
4. In order to ascertain the entitlements of the Shareholders to attend and vote at the AGM, the register of members of the Company has been closed from Wednesday, 14 May 2025 to Friday, 13 June 2025 (both days inclusive), during which period no transfer of Shares will be registered. Shareholders whose names appear on the register of members of the Company on Friday, 13 June 2025 will be entitled to attend and vote at the AGM.

In order to be eligible to attend and vote at the AGM, holders of H shares of the Company shall lodge all their transfer documents, accompanied by the relevant share certificates, to Computershare Hong Kong Investor Services Limited, the Company's H share registrar, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Tuesday, 13 May 2025.

5. In case of joint holders of any shares, the one whose name stands first in the register of members of the Company shall be entitled to attend and vote at the AGM in respect of such shares.
6. Below is the principal place of business of the Company in the PRC:

15-16/F, No. 86 Jingqi Road, Shizhong District, Jinan, Shandong Province, the PRC
Tel: +86-531-81678006
Fax: +86-531-81916777

Below is the contact of Computershare Hong Kong Investor Services Limited, the H share registrar of the Company:

17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong
Tel: +852-28628555
Fax: +852-28650990

As at the date of this notice, the board of directors of the Company comprises Mr. ZHONG Jinlong, Mr. ZHOU Shunyuan and Mr. LIANG Zhongwei as executive directors; Mr. ZHENG Hanyin, Mr. MING Gang and Ms. WANG Hui as non-executive directors; and Mr. ZHENG Jianping, Mr. CHEN Hua and Mr. LUO Xinhua as independent non-executive directors.

The work of the Board of the Company in 2024 and the work plan for 2025 are as follows for consideration.

2024 marks the 75th anniversary of the founding of the People's Republic of China and is a crucial year for achieving the goals and tasks of the 14th Five-Year Plan. In the past year, confronted with the complex and tough conditions of increasing external pressure and internal difficulties, the Central Committee of the Communist Party of China with Comrade Xi Jinping at the core rallied the people of all ethnic groups throughout the country and led them to calmly cope with the adverse conditions, leveraging on comprehensive measures. The overall economic operation was stable, making progress while maintaining stability. Great progress was also made in high-quality development, and main goals and tasks were successfully realized, suggesting new and solid steps towards Chinese modernization path. In 2024, against the backdrop of slowing global economic growth and the Fed's interest rate cuts cycle, China's futures market played a greater role of serving the national economy. Enterprises and institutions were becoming increasingly involved. Market transactions increasingly focused on the risk points of economic operation, leading to effective reduction of friction costs, and more stable foundation for effective transactions. The cumulative trading volume of the national futures market in 2024 is about 7.729 billion board lots, representing a decrease of 9.08% as compared to last year. In contrast to the decreased trading volume, the cumulative turnover of the national futures market was approximately RMB619.26 trillion in 2024, representing a year-on-year increase of 8.93% as compared to last year.

In 2024, under the correct leadership of the Party Committee of Zhongtai Securities, the Company adhered to focusing on our main business and main responsibility, comprehensively deepened reforms, bravely explored and innovated, implemented the "talent-aided empowering" strategy, continued to promote the brokerage business transformation, increased the Headquarters' front-line empowerment, continued to optimize, improve and promote the full-process companion-style customer service system, accelerated the transformation of research business to actual application, strengthened compliance and risk control management, and made every effort to promote business development and achieved new results. Due to significant fluctuation of China's domestic A-share market in 2024, the equity option business of Zhongtai Huirong Capital Investment Co., Ltd., a subsidiary of the Company incurred a huge loss. As a result, the Company's net profit attributable to Shareholders for the year 2024 decreased significantly as compared with the same period of previous year, in contrast to sound development of other businesses of the Company. At the end of the period, the Company's customer equity, fee income and net profit of the Headquarters amounted to RMB30,146 million, RMB433 million and RMB133 million, respectively, representing a year-on-year increase of 13.02%, 22.26% and 2.24%, respectively, and its market share increased by 0.09, 0.30 and 0.09 percentage point compared to the same period of last year, respectively. In the "benchmarking and striving for excellence" initiative for local financial institutions in Shandong Province, the Company was rated as outstanding.

I. MAJOR WORK OF THE BOARD IN 2024

In 2024, in the light of the principles of being accountable to the Company and the Shareholders as a whole, the Board strictly observed its duties, and effectively performed each of its functions and powers conferred upon by the general meetings, diligently convened the general meetings and strictly implemented the meeting resolutions, diligently and conscientiously carried out various activities, safeguarded the legitimate rights and interests of the Company and Shareholders, supervised and guided the management in organising and implementing the resolutions and decisions of the Board, and effectively guaranteed the timely implementation of major business management issues.

(1) Standardized and efficient decision-making on major matters and conscientious implementation of the resolutions of general meetings

The Board diligently performed its duties, made scientific decisions, and carried out its work in a solid and effective manner. Throughout the year, the Board convened a total of 16 meetings, and considered and passed 52 proposals, including the election of members of the special committees under the Board, the appointment of senior management personnel, regular reports, the optimization of internal organization structure, and the amendments to the basic management rules and regulations. The special committees under the Board played the role of professional support, convened a total of 20 meetings throughout the year, and submitted a total of 26 proposals to the Board. The Board duly performed its responsibility as the convener of the general meetings, convened a total of two general meetings throughout the year, considered and adopted 10 proposals, including the election of executive Directors, amendments to the management rules of connected transactions, work reports of the Board and the Supervisory Committee, annual report, annual financial budgets and final financial accounts, annual profit distribution plan, and the engagement of the accounting firm. The Board was able to strictly and diligently implement the resolutions considered and adopted by the general meetings.

(2) Continuously strengthened the foundation of corporate governance and improve the corporate governance system

Firstly, the Board promptly adjusted the members of the fourth session of the Board and its special committees through elections, and fully leveraged the professional advantages of the Board and its special committees to enhance decision-making quality and efficiency. It also completed the appointment and adjustment of certain senior management personnel. Secondly, the Company continued to improve its corporate governance system, amended basic management rules such as the Finance Rules, the Connected Transaction Management Rules and the Measures for the Integrity and Professionalism Management Rules in accordance with relevant laws and regulatory requirements in China and abroad based on its own governance needs, which steadily enhanced the Company's governance capabilities and laid a solid foundation for high-quality development of the Company.

(3) Continuously promoted and deepened reform and innovation to facilitate high-quality development of the Company

The Board supervised and guided the management in implementing the resolutions and decisions of the Board, and actively supported the Company's management in performing their duties to promote the high-quality development of the Company. Firstly, it facilitated the optimization of the assessment policy for new clients, promoted the use of the full-process companion-style customer service system, fully integrated online service resources, strengthened secondary client development, and focused on new client acquisition, resulting in a significant increase in number of new clients. Secondly, it facilitated the optimization and integration of professional resources for the brokerage business, enhanced headquarters' professional and management empowerment capabilities for frontline business entities, comprehensively empowered all business entities, and promoted the transformation and development of the brokerage business. Thirdly, it promoted the "research+" service model, established 22 industry chain-focused professional service teams, developed competitive product varieties, and launched the ZHONGTECH strategy platform to improve customer service quality and meet diverse customer service needs. Fourthly, it promoted comprehensive, in-depth and effective empowerment of frontline operations to enhance marketing service quality and effectiveness. The Company continued to optimize the full-process companion-style customer service system, comprehensively improving customer service capabilities and outreach effectiveness. It carried out the "intensifying training, intensifying empowerment, and pushing improvement" activities, and launched the "Voyage Series Training" focused on "Precise Benchmarking and Learning to Surpass", the "Empower Frontline, Enhance Quality and Efficiency" Support Series Training and the "Precise Empowerment, Cultivating Experts" Deep Exploration Series Training, fully empowering business entities and frontline employees in marketing service capability development. Fifthly, it promoted the transformation and development of the risk management business. The Company further strengthened the corporate governance of Zhongtai Huirong Capital, promoted optimization of its operational management mechanisms; fully utilized research empowerment, achieved significant growth in revenue from commodity-based over-the-counter derivatives business, with a notable improvement in competitive advantages; optimized and adjusted the team to reduce system costs, enhance research capabilities and enrich market-making strategies, which significantly improved market-making business returns; and steadily advanced the transformation of futures and spot business from traditional trading to transaction-based business, optimized the revenue structure of futures and spot business and increased the profit contribution of transaction-based futures and spot business.

(4) Optimized the organizational structure to enhance the Company's operational management efficiency

The Board promoted the optimization of the Company's organizational structure based on operational management, and development needs to enhance operational management efficiency of the Company. Firstly, it optimized and integrated professional resources for the brokerage business, established the wealth management committee to create a customer-first, innovation-driven, open, collaborative and agile organizational mechanism. The wealth management committee oversees the wealth management department, the industry and finance development business headquarters and the customer service center/strategic customer and business coordination department, further clarifying the organizational structure for business empowerment. It focused on serving segmented industry customers, financial institutions, individual investors and professional investors, strengthened headquarters' support for frontline operations and provided efficient and professional marketing services and support to business units, thereby comprehensively advancing the high-quality development of the brokerage business of the Company. Secondly, it integrated the Company's research business resources, established industry chain collaboration teams, and promoted the "research+" service model to empower customer development and services with practical research. It formed industry chain-focused professional service teams to provide entities with three major service systems, namely "Risk Identification and Quantification System", "Risk Management Design System" and "Profit Management Optimization System". The ZHONGTECH strategy platform was launched to showcase the Company's CTA (Commodity Trading Advisor) strategy research results, meeting the needs of financial institutions for CTA quantitative research and strategy support. Thirdly, it established the new Baoding Branch and renamed eight sales offices in Beijing, Zibo, Dezhou, Yantai, Wuxi, Dongying, Dalian and Shanghai as branches.

(5) Consistently implement the "talent-aided empowering" strategy to improve the quality of cadre talents

The Board steadfastly advanced the "talent-aided empowering" strategy to provide robust human resource support for high-quality development of the Company. Firstly, it prioritized building a high-caliber cadre team by intensifying the selection, promotion and use of mid-level cadres and optimizing the hierarchical structure of the cadre team. The cultivation of young cadres was notably successful, with over 70% internally trained and promoted. Business units led by young cadres contributed over 50% of the Company's total net profit, futures business revenue, and daily average equity in 2024. Secondly, it implemented an enhanced "Three Ones" talent development project, further enhancing talent quality. It vigorously recruited and trained composite marketing service talents with "research + marketing" capabilities, and continuously increased the quantity and quality of research managers, industry managers and cohesive teams in business entities. The proportion of employees with futures investment advisory qualifications increased by 1.80 percentage points compared to the beginning of the year. Thirdly, it strengthened efforts to build a learning-oriented organization to systematically empower the comprehensive capacity development of talents. It established a multi-level training system, created diverse training platforms and provided varied training content to continuously improve training effectiveness.

(6) Strengthened compliance and risk control and management and continuously improved effectiveness of compliance and risk control system

The Board consistently promoted the concept of “compliance and risk control first”, continuously advanced the construction of a compliance culture, strengthened compliance and risk control and management, and continuously improved the effectiveness of the compliance and risk control system. Firstly, it strengthened the promotion of regulatory case studies, self-inspections and accountability assessments, increased the frequency of inspections and self-inspections in key areas, and conducted 109 self-inspections and reviews across relevant business areas of the Company, thereby continuously improving the effectiveness of compliance and risk management for various businesses. Secondly, it continuously refined the Company’s comprehensive risk management system, strengthened proactive control of inherent risks, enhanced professional risk management capabilities, and reinforced compliance and risk control management in key risk areas of subsidiaries, thereby ensuring the compliant and healthy development of the Company’s various businesses. In 2024, the Company was rated as AA regulatory rating in Class A companies based on the classified evaluation of futures companies by the CSRC, the highest rating in the industry, marking the third consecutive year the Company received this rating.

(7) Conducted information disclosure in accordance with relevant laws to protect investors’ right to information

The Board strictly complies with laws, regulations and regulatory requirements, including the Listing Rules and the Management Measures of Corporate Information Disclosure, and continuously enhances our information disclosure mechanism, taking into account new regulatory frameworks, industry-specific considerations and actual conditions of the Company, so as to continuously improve the relevance of information disclosure and effectively enhance the quality of information disclosure of the Company. In 2024, the Company released information on a total of 43 occasions, which demonstrated its good public image, protected investors’ right to information and earnestly safeguarded the legitimate rights and interests of its Shareholders.

(8) Implemented the profit distribution plan for the year 2023

Guided by the Company’s long-term development, the Board considered the overall interests of all Shareholders and actively promoted the full implementation of the cash dividend policy in line with the Company’s development plan. The Board fulfilled its commitments to Shareholders through concrete actions to effectively safeguard the Shareholders’ interests. In 2024, pursuant to the resolutions of the 16th meeting of the fourth session of the Board and the annual general meeting of 2023, the Company distributed a dividend of RMB0.14 (tax-inclusive) to Shareholders for every ten shares, totaling more than RMB14 million.

(9) **Actively supported major strategies and fulfilled social responsibilities to demonstrate the fidelity and commitment as a state-owned enterprise**

The Board firmly upholds the political and people-oriented nature of financial work and actively promoted the use of professional expertise to serve major strategies and fulfill social responsibilities. Firstly, it served the rural revitalization strategy. In 2024, the Company implemented 174 “insurance + futures” projects, providing risk protection worth RMB2.135 billion for farmers. It signed 52 pairing assistance agreements and grassroots Party organization co-building agreements with 26 rural revitalization areas, invested RMB750,000 in industrial assistance funds for six rural revitalization areas, purchased agricultural and sideline products of more than RMB1,054,600 from rural revitalization areas in Huachuan County of Heilongjiang Province, Wulong County of Chongqing, Alaer City of Xinjiang and Taihu County of Anhui Province, and provided financial service support for rural revitalization. In the evaluation for 2023 to 2024 conducted by China Futures Association, the Company ranked second in the futures sector for rural revitalization, and seventh in the futures sector for the “insurance + futures”. Secondly, it thoroughly implemented the strategy for ecological protection and high-quality development in the Yellow River Basin. In 2024, the number of enterprises served in the Yellow River region increased by 23.33% year-on-year. Thirdly, it completed 13 in-depth research reports on green futures products, fully supported enterprises in industries such as industrial silicon and lithium carbonate, and contributed to the implementation of the national strategy of “carbon neutrality and carbon peaking” and Shandong Province’s pioneering efforts in green and low-carbon high-quality development.

II. PERFORMANCE OF DUTY BY DIRECTORS IN 2024

In 2024, in accordance with the requirements and responsibilities conferred by the Company Law of the People’s Republic of China, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Articles of Association, all members of the Board diligently and earnestly performed their obligations and exercised their functions and power, carefully considered each resolution submitted for the Board’s consideration, offered advice and suggestions in connection with the Company’s strategic planning and improvement of governance structure, and acted as professional gatekeepers on such issues, which ensured those major decisions were made in a scientific and standardized way, preserved the interests of the Shareholders practically and contributed to the sustainable and healthy development of the Company. For the sake of independence, objectiveness and fairness, the Independent Non-executive Directors faithfully performed their duties and safeguarded the overall interests of the Company, and was particularly concerned with the legitimate rights and interests of minority Shareholders, ensuring that the Board made scientific and fair decisions independently. The attendance of Directors at the Board meetings in 2024 is as follows.

The attendance of Directors at the Board meetings in 2024

Name of Directors	Number of Board meetings required to attend	Number of meetings attended in person	Number of meetings attended by proxy	Number of resolutions required to vote	Number of resolutions actually voted
ZHONG Jinlong	16	16	0	52	52
HU Kainan (resigned on 22 February 2024)	3	3	0	6	6
LIU Qingbin (appointed on 22 February 2024; resigned on 28 November 2024)	10	10	0	41	41
ZHENG Hanyin	16	16	0	52	52
MING Gang	16	15	1	52	52
LIU Feng (resigned on 27 June 2024)	8	6	2	29	29
WANG Hui (appointed on 27 June 2024)	8	7	1	23	23
ZHENG Jianping	16	16	0	52	52
CHEN Hua	16	15	1	52	52
LUO Xinhua	16	15	1	52	52
LIANG Zhongwei	16	16	0	52	52

III. MAJOR WORK PLAN OF THE BOARD FOR THE YEAR 2025

The year 2025 is a critical year for thoroughly implementing the spirit of the Third Plenary Session of the 20th Central Committee of the Communist Party of China, further deepening comprehensive reforms, and accelerating the Company's high-quality development. In 2025, the Board will earnestly implement the decisions and deployments of the Party committee of Zhongtai Securities, uphold Party leadership, focus on core responsibilities and main businesses, adhere to the "talent-aided empowering" strategy, strengthen headquarters empowerment, and continuously enhance compliance and risk control and management to promote the Company's high-quality development. The Board will continuously improve corporate governance, and improve the level of standardized operations and decision-making; enhance the quality of information disclosure, manage investor relations effectively, establish a positive image in the capital market, and leverage professional strengths to actively fulfill social responsibilities. It will fully utilize the role of the wealth management committee, continuously strengthen the development of a practical industry research expert team, optimize the full-process companion-style customer service system, establish and implement a rotational on-site facilitation mechanism, strengthen headquarters empowerment, and accelerate the transformation of the brokerage business. It will also vigorously promote account openings, ensuring the Company's ranking for new account openings remains among the top in the industry; improve capital investment and management capabilities to pursue stable absolute returns; enhance the operation and development quality of risk management business, strengthen revenue-generating capabilities in commodity-based over-the-counter derivatives, market-making, and futures and spot businesses; adhere to the principles of "returning to the original function of asset management, adhering to active management, highlighting the characteristics of futures, and realizing an advantage-based development", and facilitate the development of asset management business as and when appropriate; deeply explore business synergy potential to effectively improve the collaborative efficiency between the parent company and subsidiaries; continuously strengthen the development of the cadre and talent team to ensure human resources effectively support business development of the Company; continuously improve the precision and depth of compliance and risk control and management, enhance the quality of compliance and risk control self-inspection and inspection, and improve the effectiveness of the Company's compliance and risk control system, thereby making greater contribution to building the Company into a first-class modern futures company with loyalty, compliance, innovation and mutual benefits.

In 2024, the Supervisory Committee of the Company earnestly performed and independently exercised its supervision powers and functions in strict compliance with the requirements of the Company Law of the People's Republic of China, the Futures and Derivatives Law of the People's Republic of China, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Articles of Association and the Rules of Procedure of the Supervisory Committee, and relevant laws and regulations. Subject to the principle of being accountable to the Company and all Shareholders, it actively understood and supervised the Company's operating activities, financial status, execution of major decisions, resolutions of general meetings and the Board, and also supervised the operation of the Company according to laws and the performance of duties by the Directors and senior management of the Company. The work report of the Supervisory Committee in 2024 is as follows.

I. MAJOR WORK OF THE SUPERVISORY COMMITTEE IN 2024

(1) Meetings of the Supervisory Committee in 2024 and the attendance of Supervisors at such meetings

During the reporting period, the Supervisory Committee held two meetings, details of which are as follows:

1. The fourth meeting of the fourth session of the Supervisory Committee was held by voting on site on 26 March 2024, at which the following proposals were considered and approved: the Proposal on the Work Report of the General Manager of ZHONGTAI FUTURES Company Limited for the Year 2023, the Proposal on the Work Report of the Supervisory Committee of ZHONGTAI FUTURES Company Limited for the Year 2023, the Proposal on the Internal Control Evaluation Report of ZHONGTAI FUTURES Company Limited for the Year 2023, the Proposal on the Annual Report of ZHONGTAI FUTURES Company Limited for the Year 2023 (Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited), the Proposal on the Annual Report of ZHONGTAI FUTURES Company Limited for the Year 2023 (Guidelines of the CSRC Regarding the Contents and Formats of Annual Reports of Futures Companies), the Proposal on the Final Financial Accounts Plan of ZHONGTAI FUTURES Company Limited for the Year 2023, the Proposal on the Profit Distribution Plan of ZHONGTAI FUTURES Company Limited for the Year 2023 and the Proposal on the Financial Budgets of ZHONGTAI FUTURES Company Limited for the Year 2024;
2. The fifth meeting of the fourth session of the Supervisory Committee was held by voting on site on 28 August 2024, at which the Proposal on the Work Report of the General Manager of ZHONGTAI FUTURES Company Limited for First Half of the Year 2024 and the Proposal on the Interim Report of ZHONGTAI FUTURES Company Limited for 2024 were considered and approved.

Details of attendance and voting of Supervisors at the meetings in 2024 are as follows:

Attendance at meetings of the Supervisory Committee								
Name of Supervisor	Capacity	Number of meetings required to attend	Number of meetings attended in person	Number of meetings attended by means of correspondence	Number of meetings attended by proxy	Number of meetings not attended	Are there two consecutive meetings not attended in person	Votes
An Tie	Chairman of the Supervisory Committee	2	2	0	0	0	No	For all
Ding Jian	Supervisor	2	2	0	0	0	No	For all
Liu Pu	Staff representative Supervisor	2	1	0	1	0	No	For all

(2) Attending important meetings of the Company to perform monitoring duties

The Supervisory Committee arranged Supervisors to attend important meetings of the Company as a voting member or not, including the general meetings and the Board meetings held during the reporting period. By attending the above-mentioned meetings, it monitored the compliance and standardization of the decision-making process of major matters of the Company, and supervised the performance of duties by the Directors and senior management personnel of the Company, continuously monitored the effectiveness of the Company's internal control, and thus earnestly performed their supervisory duties.

(3) Carrying out information disclosure, connected transactions and financial supervision

In 2024, the Supervisory Committee supervised whether the procedures for preparing and approving the Company's periodic reports, and the contents and formats of such reports conform with laws and regulatory requirements by regularly reviewing the Company's periodic reports, and kept a close eye on information disclosure and connected transactions; monitored the truthfulness, accuracy and completeness of the Company's financial information by reviewing the Company's financial reports to be updated about the Company's assets and liabilities, cash flow and operating results, and other financial information in a timely manner and following the liquidity of the Company's own funds and customer margin deposit, and risk regulatory indicators such as net capital and others.

(4) Carrying out a combination of daily supervision and special supervision

In 2024, the Supervisory Committee persevered in daily supervision and inspection of the Company's operating activities, and carried out supervision and inspection of 14 branches, including branches in Wenzhou, Jinan, Linyi, Qingdao, Hangzhou, Guangdong and Beijing and sales offices in Shanghai, Dongying, Rizhao, Dalian, Jining, Linping of Hangzhou and Jinan; during the reporting period, compliance inspections were carried out in the form of special inspection on Zhongtai Huirong Capital, a risk management subsidiary; carried out special supervision and inspection on the Company's IT management, anti-money laundering management, etc., and effectively improved the effectiveness of supervision by putting forward suggestions for rectification of the problems found.

(5) Supervising and inspecting the duty-performance of the Directors and senior management personnel

In 2024, members of the Supervisory Committee implemented their supervision and inspection functions, stayed informed of the Company's business management activities and decision-making process on major issues in a timely manner by attending the general meetings, the Board meetings and the annual management meeting of the Company, and reviewing and approving the summary minutes of the meetings held by the general manager's office, and monitored how the Directors and the senior management personnel of the Company discharged their duties.

(6) Improving the ability of the Supervisory Committee to perform their duties

In 2024, the Supervisory Committee continuously made arrangements for its members to study the latest regulatory policies and regulations, familiarize themselves with the relevant laws, regulations and regulatory rules for listed companies, enhance the ability of its members to perform their duties, and ensure that the Supervisory Committee functions in all aspects effectively in accordance with the requirements of the Hong Kong Stock Exchange for the operation of listed companies and based on the Company's actual situation.

**II. REVIEW OPINIONS OF THE SUPERVISORY COMMITTEE ON RELEVANT MATTERS
IN 2024**

During the reporting period, the Supervisory Committee of the Company performed its supervisory duties in accordance with the Company Law, the Futures and Derivatives Law of the People's Republic of China, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Articles of Association, the Terms of Reference of the Supervisory Committee and relevant laws and regulations, and expressed the following opinions:

(1) Lawful operation of the Company

In 2024, the Company operated in accordance with the law, continuously improved its corporate governance level, and strengthened and perfected its internal control system. All business management activities were in compliance with laws and regulations, regulatory policies and the Articles of Association, and the decision-making procedures for major issues were legal and compliant. During the reporting period, the Supervisory Committee did not find any material breach of laws and regulations by the Company.

(2) Financial management of the Company

The Company has established and continuously improved its financial system. The financial report of 2024 has been audited by ShineWing Certified Public Accountants LLP who has issued a standard unqualified audit report. The Supervisory Committee believed that the financial statements have been prepared under the requirements of China Accounting Standards for Business Enterprises, and give a true and fair picture of the financial status and results of operation of the Company in 2024.

(3) Performance of Duties by the Directors and Senior Management Personnel

The Directors and senior management personnel of the Company have diligently performed their duties and strictly implemented the resolutions of the general meetings and the Board. During the reporting period, the Supervisory Committee did not find violations of laws and regulations and the Articles of Association on the part of the Directors and senior management personnel in performing their duties for the Company or any acts detrimental to the interests of the Company.

(4) Connected transactions

The transactions between the Company and its connected parties were entered into on normal terms, the prices are fair and the transactions are fair and reasonable. During the reporting period, the Supervisory Committee did not find any connected transaction being used to harm the interests of the Company and other minority Shareholders.

(5) Internal control of the Company

The Company has prepared the Internal Control Evaluation Report of the Company for 2024. The Supervisory Committee believes that as of the benchmark reporting date (31 December 2024), the Company has maintained effective internal control over financial reporting in all material aspects in accordance with the requirements of the enterprise internal control standard system and relevant regulations, and there are no defects in internal control over financial reporting, and no material or major defects in internal control over non-financial reporting have been found. However, the Company still has management shortcomings in areas such as subsidiary risk management, internet conference activity management and customer trading behaviour management, which led to administrative and regulatory measures by the regulatory authorities. These are general defects in internal control over non-financial reporting. The risks associated with these general defects are within a controllable range, and the Company has taken corresponding measures to improve system construction, strengthen internal control management, and diligently implement rectifications, which have not had a significant impact on the quality of the Company's business management activities.

(6) Preparation and approval of the 2024 annual report

The Supervisory Committee believes that the preparation and approval procedures for the Company's 2024 annual report are in compliance with relevant laws, regulations, normative documents, the Articles of Association and the Company's internal regulations; the content and format satisfied all the requirements of the CSRC, the Hong Kong Stock Exchange and other relevant authorities, and can give a true, accurate and complete picture of the Company's business management and financial status in 2024; the Supervisory Committee did not find violation of the confidentiality provisions about inside information on the part of the personnel involved in the preparation and approval of the report.

III. WORK PLANS OF THE SUPERVISORY COMMITTEE FOR 2025

In 2025, the Supervisory Committee will continue to closely align with the core objectives of the Company's business development, comprehensively strengthen its supervisory functions, actively explore innovative work models, and firmly focus on the key supervisory points of critical business areas and operational processes to fully leverage the stability and continuity of its supervisory role. Firstly, in terms of compliant operations and risk prevention and control, the Supervisory Committee will further intensify the depth and breadth of supervision over major matters, including the Company's lawful and compliant operations, comprehensive financial management, internal control system construction and effective execution, compliance review of related-party transactions, risk control of external investments, and strict management of insider information. Secondly, by attending shareholders' general meetings, Board meetings, and management meetings, as well as holding regular Supervisory Committee meetings, the Supervisory Committee will conduct in-depth and detailed research and analysis on issues concerning Shareholder rights protection and key concerns of employees, thereby providing strong support for the Company's stable development and scientific decision-making, and contributing to high-quality and sustainable growth of the Company. Thirdly, the Supervisory Committee will establish and improve a normalized communication and coordination mechanism to maintain close and efficient communication with the internal audit department and the accounting firm engaged by the Company. Through comprehensive analysis of financial data, business processes and internal controls, the Supervisory Committee will promptly and accurately understand the Company's operational, financial and risk conditions, thereby providing detailed and reliable data to support its supervisory decisions. Fourthly, the Supervisory Committee will place high importance on enhancing the professional capabilities of its members, continuously organize systematic training and exchange activities on national financial laws and regulations, the latest financial regulatory policies and financial knowledge, thereby effectively improving the relevance and effectiveness of supervisory work, continuously enhancing the performance of the Supervisory Committee to a higher level, and providing robust supervisory assurance for the Company's healthy development.