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*(A joint stock company incorporated in the People's Republic of China with limited liability)*  
**(Stock code: 06881)**

**ANNOUNCEMENT**  
**CHANGE OF CHAIRMAN AND PRESIDENT,**  
**RETIREMENT OF EXECUTIVE DIRECTOR**  
**AND NOMINATION OF EXECUTIVE DIRECTOR**

The Board announces that with effect from 13 July 2022, (i) Mr. Chen Gongyan has ceased to act as the Chairman of the Board, the Chairman of the Strategy and Development Committee and the Chairman of the Executive Committee of the Company; (ii) Mr. Chen Liang, an Executive Director, has been appointed as the Chairman of the Board and the Chairman of the Executive Committee of the Company, who shall also act as the legal representative of the Company and the Chairman of the Strategy and Development Committee in accordance with the Articles of Association and other policies of the Company, and cease to act as the Vice Chairman of the Board, the President and the Vice Chairman of the Executive Committee of the Company; and (iii) Mr. Wang Sheng has been appointed as the President and the Vice Chairman of the Executive Committee of the Company.

The Board has also agreed that Mr. Chen Gongyan shall cease to be an Executive Director of the Company and has nominated Mr. Wang Sheng as an Executive Director of the Company, subject to the approval of the shareholders of the Company at the shareholders' general meeting.

**RETIREMENT OF CHAIRMAN OF THE BOARD AND EXECUTIVE DIRECTOR**

China Galaxy Securities Co., Ltd. (the "**Company**") announces that as Mr. Chen Gongyan has reached the retirement age, the board of directors of the Company (the "**Board**") has agreed that Mr. Chen Gongyan shall cease to act as the Chairman of the Board, the Chairman of Strategy and Development Committee and the Chairman of the Executive Committee of the Company with effect from 13 July 2022. Due to the same reason, the Board has also agreed that Mr. Chen Gongyan shall cease to be an Executive Director of the Company. In accordance with the provisions of the articles of association of the Company (the "**Articles of Association**"), the retirement of Mr. Chen Gongyan as an Executive Director of the Company is subject to the approval of the shareholders of the Company at the shareholders' general meeting.

Mr. Chen Gongyan has confirmed that he has no disagreement with the Board and there is no matter relating to his retirement that needs to be brought to the attention of the shareholders of the Company.

The Company would like to express its sincere appreciation to Mr. Chen Gongyan for his invaluable contribution to the Company during his tenure of office.

## **APPOINTMENT OF CHAIRMAN OF THE BOARD**

Due to the adjustment of work arrangements, the Board has resolved to appoint Mr. Chen Liang, an Executive Director, as the Chairman of the Board and the Chairman of the Executive Committee of the Company, who shall also act as the legal representative of the Company and the Chairman of the Strategy and Development Committee in accordance with the Articles of Association and other policies of the Company, and cease to act as the Vice Chairman of the Board, the President and the Vice Chairman of the Executive Committee of the Company, all with effect from 13 July 2022.

The biographical details of Mr. Chen Liang are set out below:

**Chen Liang**, male, born in January 1968, has been an Executive Director of the Company since December 2019, the chairman of the board of directors of China Galaxy International Financial Holdings Company Limited since May 2022 and the secretary of the Party Committee of the Company since June 2022. From June 2019 to July 2022, Mr. Chen Liang served as the President and the Vice Chairman of the Executive Committee of the Company. From December 2019 to July 2022, he served as the Vice Chairman of the Board of the Company. From May 2019 to June 2022, he served as the deputy secretary of the Party Committee of the Company. Mr. Chen Liang graduated from Xinjiang University in July 1989 majoring in mathematics, and obtained an EMBA degree from Fudan University in January 2016. From October 1994 to February 2001, Mr. Chen Liang successively served as the director of the Computer Division, the deputy general manager of the Securities Division, the manager of the Securities Branch in Wenyi Road, and the deputy general manager of the Securities Business Headquarters of Xinjiang Hongyuan Trust Investment Co., Ltd.. From February 2001 to September 2009, he successively served as the general manager and an assistant to the general manager of the Urumqi Business Headquarters, the general manager of the Xinjiang Sales and Marketing Center, and the general manager of the Brokerage Business Headquarters of Hong Yuan Securities Co., Ltd.. From September 2009 to January 2015, he served as the deputy general manager of Hong Yuan Securities Co., Ltd. and the chairman of the board of directors of Hongyuan Futures Co., Ltd.. From December 2014 to May 2019, he served as a member of the Party Committee of each of Shenwan Hongyuan Group Co., Ltd. and Shenwan Hongyuan Securities Co., Ltd., the general manager of Shenwan Hongyuan Group, and an executive director of Shenwan Hongyuan Securities (Western) Co., Ltd.. From August 2015 to May 2019, he served as the secretary of the Party Committee of Shenwan Hongyuan Securities (Western) Co., Ltd..

Mr. Chen Liang has entered into a service contract with the Company to hold office until the expiry of the term of the fourth session of the Board and is eligible for re-election upon expiry of his term.

Mr. Chen Liang will not receive any director's fee from the Company but will receive corresponding remuneration in accordance with his position in the Company, including salary, performance-based bonus and benefits. His specific remuneration will be determined pursuant to the relevant remuneration administrative measures of the Company with reference to his duties and responsibilities, and shall be submitted to the Board and the shareholders' general meeting for approval.

Save as disclosed above, Mr. Chen Liang has not held any directorships in other listed public companies in the last three years, does not hold any other position with the Company or any of its subsidiaries, and is not connected with any Directors, senior management or substantial or controlling shareholders of the Company. Mr. Chen Liang does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”).

Further, there is nothing in respect of the appointment of Mr. Chen Liang that needs to be disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) nor is there anything that needs to be brought to the attention of the shareholders of the Company.

## **APPOINTMENT OF PRESIDENT AND NOMINATION OF EXECUTIVE DIRECTOR**

The Board has also resolved to appoint Mr. Wang Sheng as the President and the Vice Chairman of the Executive Committee of the Company with effect from 13 July 2022, and to nominate Mr. Wang Sheng as a candidate for Executive Director of the Company. The proposal in relation to the nomination of Mr. Wang Sheng as an Executive Director of the Company shall be submitted to the shareholders’ general meeting of the Company for consideration and approval.

The biographical details of Mr. Wang Sheng are set out below:

**Wang Sheng**, male, born in June 1977, has been the deputy secretary of the Party Committee of the Company since July 2022. Mr. Wang Sheng graduated from the School of Economics and Management of Tsinghua University, and obtained a bachelor’s degree in management information system and a master’s degree in management science and engineering in 2000 and 2002, respectively. Mr. Wang Sheng joined China International Capital Corporation Limited (“CICC”) in 2002. He successively participated in the reform and restructuring of companies in various industries, including telecommunications, finance, energy and pharmaceuticals, served many leading domestic and foreign enterprises and led numerous landmark capital market transactions. Mr. Wang Sheng held various key management positions at the Investment Banking Department of CICC from 2010 and served as the leader of the equity group, the head of the Business Development Committee and the head of the team C of the strategic customer group. He served as the deputy head of the Investment Banking Department of CICC from June 2016 to March 2018, the assistant to the president and the deputy head of the Investment Banking Department of CICC from March 2018 to March 2020, a member of the Management Committee and the head of the Investment Banking Department of CICC from March 2020 to July 2022, and a member of the Party Committee of CICC from January 2021 to July 2022.

Mr. Wang Sheng will enter into a service contract with the Company. The term of office of Mr. Wang Sheng as the President and the Vice Chairman of the Executive Committee of the Company will commence from 13 July 2022 and end on the expiry of the term of the fourth session of the Board, and his term of office as an Executive Director of the Company will commence from the date of approval by the shareholders of the Company at the shareholders’ general meeting and end on the expiry of the term of the fourth session of the Board. He is eligible for re-election upon expiry of his term.

Mr. Wang Sheng will not receive any director's fee from the Company but will receive corresponding remuneration in accordance with his position in the Company, including salary, performance-based bonus and benefits. His specific remuneration will be determined pursuant to the relevant remuneration administrative measures of the Company with reference to his duties and responsibilities, and shall be submitted to the Board for approval.

Save as disclosed above, Mr. Wang Sheng has not held any directorships in other listed public companies in the last three years, does not hold any other position with the Company or any of its subsidiaries, and is not connected with any Directors, senior management or substantial or controlling shareholders of the Company. Mr. Wang Sheng does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Further, there is nothing in respect of the appointment of Mr. Wang Sheng that needs to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor is there anything that needs to be brought to the attention of the shareholders of the Company.

By order of the Board  
**China Galaxy Securities Co., Ltd.**  
**CHEN Liang**  
*Chairman and Executive Director*

Beijing, the PRC  
13 July 2022

*As at the date of this announcement, the Executive Directors of the Company are Mr. CHEN Liang (Chairman) and Mr. CHEN Gongyan; the Non-executive Directors are Mr. LIU Dingping, Mr. YANG Tijun, Ms. LIU Chang, Mr. LIU Zhihong and Mr. JIANG Yuesheng; and the Independent Non-executive Directors are Mr. LIU Ruizhong, Mr. WANG Zhenjun, Ms. LIU Chun and Mr. LAW Cheuk Kin Stephen.*