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

ANNOUNCEMENT

RESIGNATION OF CHAIRMAN

The board of directors (the “**Board**”) of China Galaxy Securities Co., Ltd. (the “**Company**”) hereby announces that on 20 October 2023, Mr. Chen Liang, the chairman of the Board of the Company, tendered his resignation from his positions as an executive director, the chairman of the Board, the chairman of the Strategy and Development Committee of the Board, the chairman of the Executive Committee of the Company, and other relevant positions due to his work arrangements.

Mr. Chen Liang has confirmed that he has no disagreement with the Board and there are no other matters relating to his resignation that need to be brought to the attention of the shareholders of the Company. According to the relevant provisions under, among others, the Company Law of the People's Republic of China, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, and the Articles of Association, the resignation of Mr. Chen Liang will not cause the number of Board members to fall below the statutory minimum number and will not affect the normal operation of the Board. His resignation letter was delivered to the Board on the same date with immediate effect.

Mr. Chen Liang diligently discharged his duties during his tenure of service. The Company as well as the Board hereby express sincere gratitude to Mr. Chen Liang for his contribution to the reform and development of the Company.

According to the relevant provisions under, among others, the Company Law of the People's Republic of China, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, and the Articles of Association, Mr. Wang Sheng, the vice chairman of the Board, an executive director, vice chairman of the Executive Committee and president of the Company, will act as the chairman of the Board and the acting secretary of the Board with immediate effect and up to the day when the new chairman of the Board is elected. The Company will complete the election and appointment of an executive director, the chairman of the Board and the secretary of the Board according to relevant provisions as soon as possible.

Pursuant to code provision C.2.1 of the Corporate Governance Code (the “**Corporate Governance Code**”) in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the role of chairman and the chief executive officer should be segregated and should not be performed by the same individual. During the period when Mr. Wang Sheng, the president of the Company, acts as the chairman of the Board, despite deviating from code provision C.2.1 of the Corporate Governance Code, under the supervision of the Board which comprises of one executive director, five non-executive directors and four independent non-executive directors, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and its shareholders.

By order of the Board
China Galaxy Securities Co., Ltd.
Wang Sheng
Vice Chairman (acting as Chairman) and President

Beijing, the PRC
23 October 2023

As at the date of this announcement, the executive director is Mr. WANG Sheng (Vice Chairman (acting as Chairman) and President); the non-executive directors are Mr. YANG Tijun, Ms. LI Hui, 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.