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

ANNOUNCEMENT

CHANGE IN CHAIRMAN AND VICE CHAIRMAN

Reference is made to the announcement of China Galaxy Securities Co., Ltd. (the “**Company**”) dated 23 October 2023 in relation to, among other things, Mr. Wang Sheng, the Vice Chairman and President of the Company, acting as Chairman.

The board of directors (the “**Board**”) of the Company announces that on 26 October 2023, the Board considered and approved the “resolution to propose and consider the appointment of Mr. Wang Sheng as the Chairman of the Company”. According to the work arrangement, the Board agreed that Mr. Wang Sheng shall serve as the Chairman of the Board, the legal representative of the Company, the Chairman of the Executive Committee of the Company and the Chairman of the Strategy and Development Committee of the Board in accordance with the provisions of the articles of association of the Company and other regulations, and shall no longer serve as the Vice Chairman of the Board and the Vice Chairman of the Executive Committee of the Company; and at the same time, he shall act as the acting secretary of the Board in accordance with the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange. The above appointment shall be effective from 26 October 2023.

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

Wang Sheng, male, born in June 1977, has been serving as President and Vice Chairman of the Executive Committee of the Company since July 2022; an Executive Director and Vice Chairman of the Board of the Company since August 2022; and the secretary of the Party Committee of the Company since October 2023. Mr. Wang Sheng has served as the deputy secretary of the Party Committee of the Company from July 2022 to October 2023. 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. Since 2010, Mr. Wang Sheng has held managerial positions in the Investment Banking Department of CICC. He served as the executive head of the Investment Banking Department of CICC from June 2016 to March 2018; the assistant

to the president and the executive 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 January 2021; and a member of the Party Committee, a member of the Management Committee and the head of the Investment Banking Department of CICC from January 2021 to July 2022.

Mr. Wang Sheng 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 and re-appointment 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 and the shareholders' general meeting 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 Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

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 (the “**Listing Rules**”) 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 acts as the Chairman of the Board and President of the Company, despite deviating from code provision C.2.1 of the Corporate Governance Code, the Board is of the view that Mr. Wang Sheng, as the President of the Company, is well versed in the business operations of the Company and possesses sound knowledge and experience in the business of the Company, and that having one person to perform the roles of both the Chairman of the Board and the President is conducive to ensuring consistency in the leadership of the Company and is beneficial to enhancing the efficiency of the overall strategic planning of the Company. In addition, 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.

Further, there is nothing in respect of the appointment of Mr. Wang Sheng as the Chairman of the Board of the Company 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.
Wang Sheng
Chairman and President

Beijing, the PRC
26 October 2023

As at the date of this announcement, the executive director is Mr. WANG Sheng (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.