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 China Galaxy Securities Co., Ltd., 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 transferee.

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中国银河证券股份有限公司
CHINA GALAXY SECURITIES CO., LTD.

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

(Stock Code: 06881)

2025 ANNUAL REPORT
WORK REPORT OF THE BOARD OF DIRECTORS FOR 2025
DUTY REPORTS OF THE INDEPENDENT DIRECTORS FOR 2025
PROFIT DISTRIBUTION PLAN FOR 2025
APPOINTMENT OF THE EXTERNAL AUDITORS FOR 2026
AMENDMENTS TO THE WORKING RULES FOR INDEPENDENT DIRECTORS OF THE COMPANY
AND
NOTICE OF ANNUAL GENERAL MEETING

The AGM of China Galaxy Securities Co., Ltd. will be held at Conference Room M1919, Qinghai Finance Building, Building No. 1, No. 8 Xiying Street, Fengtai District, Beijing, the PRC on Monday, 29 June 2026 at 10:00 a.m. The notice convening the AGM is set out on pages 10 to 12 of this circular.

If you intend to appoint a proxy to attend the AGM, please complete the form of proxy in accordance with the instructions printed thereon and return the same to Computershare Hong Kong Investor Services Limited (for H Shareholders) and the Office of the Board of Directors of the Company (for A Shareholders) not less than 24 hours before the time appointed for holding the AGM or any adjournment thereof in person or by post. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish.

5 June 2026

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

"A Share(s)"	domestic share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is (are) listed on the SSE and traded in RMB
"A Shareholder(s)"	holder(s) of A Shares
"AGM" or "Annual General Meeting"	the annual general meeting of the Company to be held at Conference Room M1919, Qinghai Finance Building, Building No. 1, No. 8 Xiying Street, Fengtai District, Beijing, the PRC on Monday, 29 June 2026 at 10:00 a.m.
"Articles of Association"	the articles of association of the Company, as amended from time to time
"Board" or "Board of Directors"	the board of Directors of the Company
"Company Law"	the Company Law of the People's Republic of China
"CGS International"	collectively refers to CGS International Securities Pte. Ltd. (formerly known as CGS-CIMB Securities International Pte. Ltd.) and CGS International Securities Malaysia Sdn. Bhd. (formerly known as CGS-CIMB Holdings Sdn. Bhd.), both of which are wholly-owned subsidiaries of Galaxy International
"Galaxy Capital"	Galaxy Capital Management Company Limited (銀河創新資本管理有限公司), a wholly-owned subsidiary of the Company
"CIC"	China Investment Corporation
"Company", "the Company", or "Galaxy Securities"	China Galaxy Securities Co., Ltd. (中國銀河證券股份有限公司), a joint stock company with limited liability incorporated in the PRC on 26 January 2007, whose H Shares are listed on the Hong Kong Stock Exchange (Stock Code: 6881) and A Shares are listed on the SSE (Stock Code: 601881)
"controlling shareholder(s)"	has the meaning ascribed to it under the HKSE Listing Rules
"CSRC"	China Securities Regulatory Commission
"Director(s)"	director(s) of the Company

"Galaxy Financial Holdings"	China Galaxy Financial Holdings Company Limited (中國銀河金融控股有限責任公司), a limited liability company incorporated in the PRC on 8 August 2005, and the controlling shareholder of the Company
"Galaxy Futures"	Galaxy Futures Company Limited (銀河期貨有限公司), a company incorporated in the PRC with limited liability, and a wholly-owned subsidiary of the Company
"Galaxy International"	China Galaxy International Holdings Company Limited (中國銀河國際控股有限公司), a company incorporated in Hong Kong with limited liability, and a wholly-owned subsidiary of the Company
"Group"	the Company and its subsidiaries
"H Share(s)"	overseas listed foreign share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is (are) listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars
"H Shareholder(s)"	holder(s) of H Shares
"HK dollars" or "HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"HKSE Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Independent Director(s)" or "Independent Non-executive Director(s)"	the independent non-executive Director(s) of the Company
"PRC" or "China"	the People's Republic of China, but for the purposes of this circular only, excluding Hong Kong, Macau Special Administrative Region and Taiwan region
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"Securities Law"	the Securities Law of the People's Republic of China
"Share(s)"	ordinary share(s) of the Company, including A Share(s) and H Share(s)
"Shareholder(s)"	holder(s) of the Share(s)
"SSE"	Shanghai Stock Exchange
"SSE Listing Rules"	the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, as amended from time to time
"subsidiary(ies)"	has the meaning ascribed to it under the HKSE Listing Rules

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

中国银河证券股份有限公司
CHINA GALAXY SECURITIES CO., LTD.

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

(Stock Code: 06881)

Board of Directors:
Executive Directors:
Mr. WANG Sheng *(Chairman)*
Mr. XUE Jun *(Vice Chairman and President)*
Ms. QU Yanping

Non-executive Directors:
Mr. YANG Tijun
Ms. LI Hui
Ms. HUANG Yan
Mr. SONG Weigang

Independent Non-executive Directors:
Mr. LAW Cheuk Kin Stephen
Mr. LIU Li
Mr. MA Zhiming
Ms. FAN Xiaoyun

Registered Office and Headquarters in the PRC:
No. 101, 7/F-18/F
Building No. 1, No. 8 Xiying Street
Fengtai District, Beijing, the PRC

Principal Place of Business in Hong Kong:
20th Floor, Wing On Centre
111 Connaught Road Central
Sheung Wan, Hong Kong

5 June 2026

To the Shareholders

Dear Sir or Madam,

2025 ANNUAL REPORT
WORK REPORT OF THE BOARD OF DIRECTORS FOR 2025
DUTY REPORTS OF THE INDEPENDENT DIRECTORS FOR 2025
PROFIT DISTRIBUTION PLAN FOR 2025
APPOINTMENT OF THE EXTERNAL AUDITORS FOR 2026
AMENDMENTS TO THE WORKING RULES FOR INDEPENDENT DIRECTORS OF THE COMPANY
AND
NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

On behalf of the Board of Directors, I invite you to attend the AGM to be held at Conference Room M1919, Qinghai Finance Building, Building No. 1, No. 8 Xiying Street, Fengtai District, Beijing, the PRC on Monday, 29 June 2026 at 10:00 a.m.

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.

BUSINESSES TO BE CONSIDERED AT THE AGM

Ordinary resolutions will be proposed at the AGM to approve: (1) the 2025 annual report; (2) the work report of the Board of Directors for 2025; (3) the duty reports of the Independent Directors for 2025; (4) the profit distribution plan for 2025; (5) the appointment of the external auditors for 2026; and (6) the amendments to the Working Rules for Independent Directors of the Company.

ORDINARY RESOLUTIONS:

1. 2025 ANNUAL REPORT

The 2025 annual report was considered and approved by the Board on 30 March 2026 and is hereby proposed at the AGM for Shareholders' consideration and approval. The annual report has been published on the Company's website at www.chinastock.com.cn and the HKEXnews website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk.

2. WORK REPORT OF THE BOARD OF DIRECTORS FOR 2025

The work report of the Board of Directors for 2025 was considered and approved by the Board on 30 March 2026 and is hereby proposed at the AGM for Shareholders' consideration and approval. Details of the report are set out in Appendix I to this circular.

3. DUTY REPORTS OF THE INDEPENDENT DIRECTORS FOR 2025

According to relevant provisions of the *Measures for the Management of Independent Directors of Listed Companies*, the *Measures for the Supervision and Administration of Directors, Supervisors, Senior Management, and Practitioners of Securities and Fund Business Institutions*, and the Articles of Association, the duty reports of the Independent Directors for the year shall be heard and reviewed at the AGM. Mr. LAW Cheuk Kin Stephen, Mr. LIU Li, Mr. MA Zhiming and Ms. FAN Xiaoyun, the existing Independent Directors, and Ms. LIU Chun, who resigned as Independent Director in February 2025, have each prepared a duty report of the Independent Director for 2025 after taking into account their actual performance of duties during 2025.

The duty reports of the Independent Directors for 2025 were considered and approved by the Board on 30 March 2026 and are hereby proposed at the AGM for Shareholders' consideration and approval. Details of these reports are set out in Appendix II to this circular.

4. PROFIT DISTRIBUTION PLAN FOR 2025

The Company achieved consolidated net profit attributable to shareholders of the listed company of RMB12,519,718,792.04 in 2025. The profit available for distribution of the parent company amounted to RMB32,429,994,808.69 as at the end of 2025. As resolved by the Board of Directors, the Company intends to distribute profits for 2025 on the basis of the total share capital registered on the record date of the equity distribution. The profit distribution plan is as follows:

(a) The Company proposes to distribute its profit for 2025 by way of a cash dividend of RMB2.25 (inclusive of tax) for every 10 Shares to the A Shareholders and H Shareholders registered on the record date for the distribution of the cash dividend for 2025 (i.e. 13 July 2026). Based on the total share capital of the Company of 10,934,402,256 Shares as at 31 December 2025, the total proposed cash dividend will amount to RMB2,460,240,507.60 (inclusive of tax) (the "**2025 Final Dividend**"). In case of any changes in the total share capital of the Company before the record date for the implementation of the equity distribution (i.e. 13 July 2026), the Company intends to maintain the total amount of cash dividends unchanged and adjust the cash distribution amount per Share accordingly. The remaining profits available for distribution to investors for 2025 will be carried forward to the following year. The Company distributed an interim cash dividend of RMB1.25 (inclusive of tax) for every 10 Shares in 2025, totaling RMB1,366,800,282.00. When combined with the 2025 Final Dividend, the Company's total cash dividend for 2025 amounted to RMB3,827,040,789.60 (inclusive of tax), representing 30.57% of the net profit attributable to shareholders of the listed company for 2025.

(b) The 2025 Final Dividend will be denominated and declared in RMB, and paid to A Shareholders and investors via the Hong Kong Stock Connect Program in RMB and to H Shareholders (excluding investors via the Hong Kong Stock Connect Program) in its equivalent in HK dollars, respectively. The conversion rate of HK dollar will be determined based on the average benchmark exchange rate for conversion between RMB and HK dollars as announced by the People's Bank of China for five working days prior to the date of the AGM.

The above profit distribution plan for 2025 was considered and approved by the Board on 30 March 2026 and is hereby proposed at the AGM for Shareholders' consideration and approval.

For the purpose of determining the entitlement of H Shareholders to the 2025 Final Dividend, the H Share register of members of the Company will be closed from Wednesday, 8 July 2026 to Monday, 13 July 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 on Monday, 13 July 2026 are entitled to the 2025 Final Dividend. In order to be entitled to receive the 2025 Final Dividend, all share certificates, together with the instruments of transfers, must be lodged for registration with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited (for H Shareholders) at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Tuesday, 7 July 2026. The last trading day for H Shares before ex-dividend will be Friday, 3 July 2026, and trading of ex-dividend H Shares shall commence on Monday, 6 July 2026.

The 2025 Final Dividend (if approved by Shareholders at the AGM) is expected to be distributed on or before Friday, 21 August 2026 to H Shareholders whose names appear on the H Share register of members of the Company on Monday, 13 July 2026.

As for the distribution of the 2025 Final Dividend to the A Shareholders, the record date is Monday, 13 July 2026, and the ex-dividend date and the dividend distribution date are Tuesday, 14 July 2026. The Company will announce separately on the SSE details of the arrangements regarding the distribution of the 2025 Final Dividend to its A Shareholders.

For Hong Kong investors (including enterprises and individuals) investing in the Company's A Shares via the Shanghai Stock Connect Program, the 2025 Final Dividend will be distributed in RMB by the Company through the Shanghai Branch of China Securities Depository and Clearing Corporation Limited to the account of the nominee holding such A Shares. The record date, the dividend distribution date and other arrangements for investors via the Shanghai Stock Connect Program will be the same as those for the Company's A Shareholders.

For Mainland investors (including enterprises and individuals) investing in the Company's H Shares via the Hong Kong Stock Connect Program, the Shanghai Branch and the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited, as the nominee of the investors via the Hong Kong Stock Connect Program, will receive the 2025 Final Dividend distributed by the Company and distribute such 2025 Final Dividend in RMB to the relevant investors of H Shares through its depositary and clearing system. The record date, the dividend distribution date and other arrangements for investors via the Hong Kong Stock Connect Program will be the same as those for the Company's H Shareholders.

5. APPOINTMENT OF THE EXTERNAL AUDITORS FOR 2026

The Board proposed to engage Ernst & Young Hua Ming LLP (Special General Partnership) and Ernst & Young as the external auditors of the Company for 2026, which shall be responsible for the provision of related audit services and review services in accordance with the China Accounting Standards for Business Enterprises and the International Financial Reporting Standards, respectively. The external audit fee for 2026 will be RMB5.52 million, including the agreed-upon procedure fee for the first and third quarters of RMB0.60 million, the interim review fee of RMB1.50 million, the annual audit fee of RMB2.965 million, the annual internal control audit fee of RMB0.34 million and the assurance service fee relating to the 2026 Sustainability & Environmental, Social and Governance Report of RMB0.115 million. The aforementioned fees are determined based on various factors including the complexity of operations and the expected workload of the Company, and basically remain stable as those of 2025.

The above resolution was considered and approved by the Board on 30 March 2026 and is hereby proposed at the AGM for Shareholders' consideration and approval.

6. AMENDMENTS TO THE WORKING RULES FOR INDEPENDENT DIRECTORS OF THE COMPANY

To implement the latest requirements of the Company Law, the Securities Law, the *Measures for the Management of Independent Directors of Listed Companies (2025 Amendment)*, the *Guidelines No. 1 of the Shanghai Stock Exchange for Self-regulation of Listed Companies – Standardised Operations (revised in May 2025)*, the HKSE Listing Rules and other laws and regulations, it is proposed to make amendments to the *Working Rules for Independent Directors* of the Company. The details of the amendments are set out in Appendix III to this circular.

The above resolution was considered and approved by the Board on 2 June 2026 and is hereby proposed at the AGM for Shareholders' consideration and approval.

THE AGM

The form of proxy of the AGM is enclosed herewith. Such form of proxy is also published on the Company's website at www.chinastock.com.cn and the HKEXnews website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk.

If you intend to appoint a proxy to attend the AGM, please complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to Computershare Hong Kong Investor Services Limited (for H Shareholders) and the Office of the Board of Directors of the Company (for A Shareholders) not less than 24 hours before the time appointed for holding the AGM or any adjournment thereof in person or by post. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the HKSE Listing Rules, any vote of Shareholders at a shareholders' general meeting must be taken by poll. As such, the chairman of the AGM will exercise his power under the Articles of Association to demand a poll for all resolutions proposed at the AGM.

RECOMMENDATION

The Board considers that all resolutions proposed at the AGM are in the interests of the Company and its Shareholders as a whole. As such, the Board recommends you to vote in favour of all the resolutions proposed at the AGM.

Yours faithfully,
By order of the Board
China Galaxy Securities Co., Ltd.
WANG Sheng
Chairman and Executive Director

中国银河证券股份有限公司
CHINA GALAXY SECURITIES CO., LTD.

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

(Stock Code: 06881)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**AGM**") of China Galaxy Securities Co., Ltd. (the "**Company**") will be held at Conference Room M1919, Qinghai Finance Building, Building No. 1, No. 8 Xiying Street, Fengtai District, Beijing, the PRC on Monday, 29 June 2026 at 10:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To consider and approve the 2025 annual report of the Company;

2. To consider and approve the work report of the board of directors of the Company for 2025;

3. To consider and approve the duty reports of the independent directors for 2025:

   3.01. To consider and approve the duty report of Mr. LAW Cheuk Kin Stephen for 2025;

   3.02. To consider and approve the duty report of Mr. LIU Li for 2025;

   3.03. To consider and approve the duty report of Mr. MA Zhiming for 2025;

   3.04. To consider and approve the duty report of Ms. FAN Xiaoyun for 2025;

   3.05. To consider and approve the duty report of Ms. LIU Chun for 2025;

4. To consider and approve the profit distribution plan of the Company for 2025;

5. To consider and approve the appointment of the external auditors of the Company for 2026; and

6. To consider and approve the amendments to the *Working Rules for Independent Directors* of the Company.

By order of the Board
China Galaxy Securities Co., Ltd.
WANG Sheng
Chairman and Executive Director

Beijing, the PRC, 5 June 2026

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 shareholders' general meeting must be taken by poll. As such, each of the resolutions set out in the notice of the AGM will be voted by poll. Results of the poll voting will be published on the Company's website at www.chinastock.com.cn and the HKEXnews website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk after the AGM.

2. Any shareholder entitled to attend and vote at the AGM convened by the above notice is entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy needs not be a shareholder of the Company.

3. In order to be valid, the form of proxy together with the notarised power of attorney or other documents of authorisation, if any, must be completed and returned to the Office of the Board of Directors of the Company (for A Shareholders) or the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited (for H Shareholders), not less than 24 hours before the time appointed for holding the AGM or any adjournment thereof. Computershare Hong Kong Investor Services Limited is located at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, 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. For the purpose of determining the entitlement of H Shareholders to attend the AGM, the H Share register of members of the Company will be closed from Wednesday, 24 June 2026 to Monday, 29 June 2026 (both days inclusive), during which period no transfer of H Shares will be registered. In order to attend the AGM, all share certificates, together with the instruments of transfers, must be lodged for registration with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited (for H Shareholders) at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Tuesday, 23 June 2026.

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

5. The Company proposed to distribute a cash dividend of RMB2,460,240,507.60 (tax inclusive) for 2025 (the "**2025 Final Dividend**"). Based on the total share capital of the Company of 10,934,402,256 Shares as at 31 December 2025, a cash dividend of RMB2.25 (tax inclusive) for every 10 shares is proposed to be distributed. In case of any changes in the total share capital of the Company before the record date for the implementation of the equity distribution (i.e. Monday, 13 July 2026), the Company intends to maintain the total amount of cash dividends unchanged and adjust the cash distribution amount per share accordingly.

   The 2025 Final Dividend will be denominated and declared in RMB, and paid to A Shareholders and investors via the Hong Kong Stock Connect Program in RMB and to H Shareholders (excluding investors via the Hong Kong Stock Connect Program) in its equivalent in HK dollars, respectively. The conversion rate of HK dollar will be determined based on the average benchmark exchange rate for conversion between RMB and HK dollars as announced by the People's Bank of China for the five working days prior to the date of the AGM.

   For the purpose of determining the entitlement of H Shareholders to the 2025 Final Dividend, the H Share register of members of the Company will be closed from Wednesday, 8 July 2026 to Monday, 13 July 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 on Monday, 13 July 2026 are entitled to the 2025 Final Dividend. In order to be entitled to receive the 2025 Final Dividend, all share certificates, together with the instruments of transfers, must be lodged for registration with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited (for H Shareholders) at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Tuesday, 7 July 2026. The last trading day for H Shares of the Company before ex-dividend will be Friday, 3 July 2026, and trading of ex-dividend H Shares shall commence on Monday, 6 July 2026.

   The 2025 Final Dividend (if approved by shareholders of the Company at the AGM) is expected to be distributed on or before Friday, 21 August 2026 to H Shareholders whose names appear on the H Share register of members of the Company on Monday, 13 July 2026.

As for the distribution of the 2025 Final Dividend to the A Shareholders, the record date is Monday, 13 July 2026, and the ex-dividend date and the dividend distribution date are Tuesday, 14 July 2026. The Company will announce separately on the Shanghai Stock Exchange details of the arrangements regarding the distribution of the 2025 Final Dividend to its A Shareholders.

For Hong Kong investors (including enterprises and individuals) investing in the Company's A Shares via the Shanghai Stock Connect Program, the 2025 Final Dividend will be distributed in RMB by the Company through the Shanghai Branch of China Securities Depository and Clearing Corporation Limited to the account of the nominee holding such A Shares. The record date, the dividend distribution date and other arrangements for investors via the Shanghai Stock Connect Program will be the same as those for the Company's A Shareholders.

For Mainland investors (including enterprises and individuals) investing in the Company's H Shares via the Hong Kong Stock Connect Program, the Shanghai Branch and the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited, as the nominee of the investors of H Shares via the Hong Kong Stock Connect Program, will receive the 2025 Final Dividend distributed by the Company and distribute such 2025 Final Dividend in RMB to the relevant investors of H Shares via the Hong Kong Stock Connect Program through its depositary and clearing system. The record date, the dividend distribution date and other arrangements for investors via the Hong Kong Stock Connect Program will be the same as those for the Company's H Shareholders.

6. Where there are joint holders of any shares, the one whose name stands first in the register of members shall be entitled to attend and vote at the AGM in respect of such shares.

7. Shareholder or his/her proxy shall produce proof of identity when attending the AGM:

   (a) Legal representatives of legal person shareholders who attend the meeting shall produce their own identity cards and effective proof of their capacity as legal representatives. Proxies of legal person shareholders shall produce their own identity cards and the form of proxy duly signed by the legal representatives or the board of directors or other governing body of the legal person shareholders according to laws; and

   (b) Individual shareholders who attend the meeting in person shall produce their identity cards or other effective document or proof of identity and stock account cards. Proxies of individual shareholders shall produce effective proof of identity and form of proxy.

8. The AGM is expected to be held for less than half a day. Shareholders who attend the meeting in person or by proxy shall bear their own travelling and accommodation expenses.

9. The Office of the Board of Directors of the Company is located at Qinghai Finance Building, Building No. 1, No. 8 Xiying Street, Fengtai District, Beijing, the PRC

   Tel: 86 (10) 8092 9800

   Fax: 86 (10) 8092 6725

As at the date of this notice, the executive directors of the Company are Mr. WANG Sheng (Chairman), Mr. XUE Jun (Vice Chairman and President) and Ms. QU Yanping; the non-executive directors are Mr. YANG Tijun, Ms. LI Hui, Ms. HUANG Yan and Mr. SONG Weigang; and the independent non-executive directors are Mr. LAW Cheuk Kin Stephen, Mr. LIU Li, Mr. MA Zhiming and Ms. FAN Xiaoyun.

WORK REPORT OF THE BOARD OF DIRECTORS FOR 2025

Dear Shareholders,

In accordance with the relevant requirements of laws and regulations, and the Articles of Association, the main work activities carried out by the Board in 2025 and its key tasks for 2026 are hereby reported as follows:

In 2025, the Board adhered to Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era as its guiding principle, thoroughly implemented the spirit of the 20th National Congress of the Communist Party of China (CPC) and its subsequent plenary sessions, and fully implemented the arrangements made by the Central Financial Work Conference. It had always regarded upholding and strengthening the CPC Central Committee's centralised and unified leadership over financial work as the fundamental principle, and deeply grasped the political, people-oriented, and professional nature of financial work. Under the leadership of the Party Committee of CIC, the Board effectively integrated Party leadership and Party building into the entire process of corporate governance, strategic decision-making and operational management. Facing a complex landscape characterised by profound changes in the external environment, escalating volatility in capital markets and increasingly stringent regulatory requirements, the Board remained committed to the general principle of pursuing progress while maintaining stability, balanced development with security and fully exercised its core responsibilities of "setting strategies, making decisions and preventing risks", with a view to promoting the continuous improvement of the Company's governance system and capabilities. The Board strictly performed its duties in accordance with the Company Law, the Securities Law, domestic and international listing rules, the Articles of Association and various rules of procedure. Focusing on key tasks such as serving national strategies, deepening institutional and mechanism reforms, preventing and mitigating financial risks and enhancing core competitiveness, the Board engaged in systematic planning, implemented precise measures and paid close attention to execution, so as to ensure that the Company's general business operations would maintain a stable yet progressive momentum with controllable risks and standardised governance, and take the operating results to new heights.

PART I MAIN WORK ACTIVITIES OF THE BOARD IN 2025

I. Strengthening leadership in Party building

The Board has always upheld the Party's comprehensive leadership as the fundamental guarantee for promoting high-quality development in corporate governance. It continuously advances the in-depth integration of Party building and corporate governance by effectively translating the CPC Central Committee's directions and policies in respect of financial work into institutional arrangements and concrete practices of corporate governance.

In 2025, the Board strictly followed the "front-loading decision" procedure, whereby the Board was required to consult the Company's Party Committee before making significant decision. This clarified the core leadership role of the Party Committee in corporate governance, and ensured that the Party Committee's responsibilities to "set the direction, manage the overall situation, and ensure implementation" were effectively carried out at the institutional, procedural and operational levels. Prior to deliberating on matters of the Company, including its development strategies, annual business plans, major investments and key personnel appointments, the Board fully solicited the opinions of the Party Committee, thereby promoting the organic integration of Party leadership into the entire decision-making process of the Board.

II. Enhancing Board development

The Board regards its own development as a fundamental initiative for enhancing the effectiveness of corporate governance. Adhering to the principles of complying with laws and regulations, maintaining professional and efficient standards and providing robust checks and balances, the Board continues to optimise its structure, operational mechanisms and support systems for fulfilling its duties, in a bid to establish a Board with strong political integrity, outstanding professional capabilities and standardised operation.

Firstly, in respect of the composition of the Board, the Company promptly completed the re-election of Independent Directors, whose terms of office had expired, in accordance with regulatory requirements in 2025. As of the end of 2025, the Board of the Company comprised ten members, four of whom were Independent Directors. The professional backgrounds of the members of the Board spanned multiple fields, including finance, law, finance and compliance, and risk management. The Board had a well-balanced professional composition and its members had extensive experience in fulfilling their duties, which provided strong support for the scientific decision-making of the Board. Independence checks for Independent Directors were conducted on a regular basis to ensure that they met the relevant requirements for eligibility and independence.

Secondly, in respect of system construction, with the Articles of Association as the cornerstone, the Board systematically reviewed, revised and improved a comprehensive set of corporate governance rules and regulations, including the rules of procedure for the shareholders' general meeting, the Board and its specialised committees, to ensure that its governance framework was in line with the latest laws, regulations and regulatory requirements, thereby laying a solid foundation for the lawful, standardised and efficient operation of the Board.

Thirdly, in respect of operational mechanisms, the Board adhered to collective decision-making, thorough discussion and prudent voting. In 2025, a total of nine Board meetings were held, during which 59 resolutions were considered and debriefed. The meetings were well-organised with their agenda focusing on the significant matters of the Company, and the decision-making process was rigorous and orderly. The specialised committees of the Board held a total of 22 meetings in 2025. In line with the work plan and key priorities set at the beginning of the year, they conducted in-depth research in major areas such as strategic management, ESG management, comprehensive risk management, nomination and remuneration management, audit and supervision, and played their role in decision-making and advisory functions in accordance with regulations, providing high-quality professional support to facilitate the Board's scientific decision-making.

The Board was honoured with the "Best Practice Case of the Board of Directors of Listed Companies" award by the China Association for Public Companies for the third consecutive year, which fully demonstrated the exemplary role of the Board in standardised operations and governance practices.

III. Strengthening the governance system construction

The Board adheres to a systematic approach and a holistic perspective, continuously refining the governance framework that ensures clear rights and responsibilities, effective checks and balances, and coordinated operation, thereby driving the transformation of governance effectiveness into operational efficiency and risk control capabilities.

Firstly, in accordance with the unified arrangements of the CSRC and the Party Committee of CIC regarding the abolishment of the Supervisory Committee and the amendments to the Articles of Association, the Board organised and completed the amendments to the Articles of Association and six supporting governance regulations, with the Audit Committee of the Board assuming the relevant functions and responsibilities of the Supervisory Committee. This further strengthened the supervisory functions centred around the Audit Committee of the Board, and promoted the integration of supervisory functions such as internal control, risk management, compliance management and audit management within the Board's framework in an orderly manner, ensuring the high-quality performance and development of the Board.

Secondly, in light of the newly revised Company Law and changes in regulatory policies, the Board systematically reviewed and approved the *Plan on Authorisation Granted by the General Meeting to the Board of Directors* and the *Plan on Authorisation Granted by the Board of Directors to the Executive Committee*, specifying and clarifying the scope of authorisation and decision-making procedures for matters such as the establishment and restructuring of organisations, external guarantees, the issuance of debt financing instruments, the write-off of assets, external donations, general long-term equity investments and exits. This established a clearly structured, well-defined and dynamically adaptable authorisation management system.

Thirdly, to further enhance the synergy of the Company's ESG management, the Board established a robust three-tier ESG governance framework comprising "the supervisory level, the management level and the execution level", continuously refined the ESG management structure and division of responsibilities, strictly implemented the latest ESG disclosure requirements, completed a double materiality analysis of ESG topics, and actively responded to the green finance policy directives by systematically establishing an environmental and climate risk management mechanism, to drive the continuous improvement of the Company's overall ESG management capabilities.

IV. Executing the Company's strategy

The Board systematically studied and implemented the spirits of the fourth plenary sessions of the 20th Central Committee of the CPC, systematically implemented the strategic requirements of accelerating the construction of a modern financial system with Chinese characteristics and advancing the construction of a financial powerhouse, promoted the deepening of comprehensive synergy within the Company through mechanisms to facilitate high-level opening up and the Belt and Road Initiative, and researched and promoted development in "technology finance, green finance, inclusive finance, pension finance, and digital finance", as well as channelling financial resources into serving major national strategies and addressing weaknesses in the economy and society with positive results achieved.

2025 marked the final year of the strategic plan of the Company. The Board attached great importance to the effectiveness of the continuous improvement of the Company's core competitiveness and the optimisation of its business layout. The Board specifically listened to the assessment reports on strategic management of various businesses, and maintained a balanced approach that prioritised both strategic guidance and problem-solving. It treated investigative research as a key means to enhance the quality of strategic decision-making. Focusing on the Company's medium and long-term development and key annual tasks, the Board organised and conducted 10 special researches on domestic and international operations and strategy, covering 6 branches and 5 subsidiaries, with a particular focus on key issues such as business structure optimisation, risk management capabilities, operational efficiency of systems and mechanisms, and regional development disparities.

Through various forms of research and seminars, the Board formed a clearer understanding of the developmental foundations and comparative advantages of the Company's various business segments and operations in different regions, and consequently proposed a series of initiatives to optimise strategic planning. Specifically: for domestic subsidiaries, emphasis was placed on better serving national strategies and solidifying their foundations of professional capabilities; for overseas subsidiaries, the requirement was to continuously advance integrated and coordinated development across domestic and overseas operations, and to improve overseas governance and risk management mechanisms; for branches, encouragement was given to leverage regional characteristics, deepen differentiated competition, and promote the excellence and strengthening of distinctive and advantageous businesses.

V. Comprehensive risk management

The Board consistently adheres to a risk-oriented approach and a bottom-line mindset, continuously refines a comprehensive risk management system that meets the requirements of a leading investment bank, optimises the overall risk profile of the Company, strengthens targeted risk prevention and control in key areas, and reinforces full-process management of risk monitoring, early warning, investigation, analysis and reporting.

In 2025, the Board drove the Company to continue advancing the standardisation of risk management standards, processes and tools from a perspective of group-wide integration. It fully implemented new risk management requirements by incorporating strategic, country and geopolitical risks into the scope of comprehensive risk management, strengthened control over risks at the source, and strictly adhered to the bottom line of preventing significant risks. It enhanced centralised risk measurement and monitoring, and strengthened its capabilities in identifying, issuing early warnings for, and addressing risks in key areas. It continuously strengthened compliance management and internal control development, enhanced risk awareness among all employees, and promoted the effective implementation of the responsibilities of the "three lines of defence". It strengthened internal control assessments, conducted retrospective reviews of major business operations, advanced technology empowerment for risk management, and drove the transition of risk management towards an intelligent and real-time system.

VI. Management of subsidiaries

In response to the requirements of group-wide and integrated operations, the Board continuously advances the integrated management of the parent company and its subsidiaries, strengthens business synergy between them as well as amongst the subsidiaries themselves, improves the management system for domestic and overseas entities, refines the mechanisms for tiered authorisation and review of major proposals of subsidiaries, and promotes the optimisation of overseas institutional layout and related management enhancement. The Board is committed to building a governance system characterised by "strategic synergy, risk control and empowered development", and to promoting the alignment of governance concepts, management standards, and risk requirements between the parent company and its subsidiaries. The overall operational quality and efficiency of subsidiaries are steadily improving. In 2025, Galaxy Futures received the AA rating under Category A for twelve consecutive years, with its scale of derivative trading services for brick-and-mortar enterprises ranking first in the industry; Galaxy Capital had 9 newly registered funds during the year; Galaxy Yuanhui Investment Co., Ltd. invested over RMB2 billion in technology finance; Galaxy International achieved record-high operating results since its inception, ranking among the top in the industry in terms of the number of Hong Kong IPOs and overseas bond projects; and the brokerage business of CGS International secured industry-leading positions in multiple countries.

VII. Information disclosure and investor relations management

The Board has regarded improving the quality of information disclosure as a critical component in enhancing corporate governance, maintaining market reputation and facilitating value discovery. It keeps abreast of the latest disclosure policies issued by regulatory authorities, and ensures the truthfulness, accuracy, completeness, timeliness and fairness of the disclosed information. In 2025, the Board strictly fulfilled its information disclosure obligations in accordance with the requirements of relevant laws and regulations, including the HKSE Listing Rules, the SSE Listing Rules, and the *Administrative Measures for Information Disclosure of Listed Companies*. During 2025, the Company prepared and disclosed a total of 375 announcements for the A-share and H-share markets, comprising 173 A-share announcements and 202 H-share announcements, and successfully completed all disclosure tasks of the Company.

In addition to public information disclosures, the Board actively engaged in precise, two-way communication with investors to clearly convey the Company's strategic logic, operational resilience and long-term investment value. The Board continued to develop and improve the investor communication channels, which included on-site meetings, telephone communications, email and online interactions, as well as an investor relations management platform that covered various communication methods, such as investor communication at shareholders' general meetings, investor research receptions and an investor hotline. The Board also actively participated in the Company's results briefings for all investors to strengthen interactions and communications with investors, which increased the Company's transparency, and ensured that investors could gain an understanding of the Company in a timely, accurate, and comprehensive manner.

VIII. Management of related party transactions

In 2025, the Board attached great importance to the management of related party transactions, viewing it as a key link for improving corporate governance, preventing transfer of benefits and safeguarding the legitimate rights and interests of the Company and all Shareholders.

The Board upheld the principles of "legal compliance, fairness and transparency, and rigorous procedures", and conducted related party transactions in strict compliance with the requirements of laws, regulations, and rules to ensure that such transactions served the Company's normal operational needs. The signing of the agreements for related party transactions followed the principles of equality, voluntariness, equivalence, and compensation. All information regarding the related party transactions was disclosed in a timely, accurate, and complete manner in strict accordance with regulatory requirements. The Board continuously strengthened the confirmation of related parties and compliance review of related party transactions, and strictly followed the decision-making procedures. Independent Directors provided prior approval and issued independent opinions, and the related Directors abstained from voting during the consideration in strict compliance with the relevant requirements.

IX. Holding shareholders' general meetings

The Board diligently fulfilled its role as the convener of shareholders' general meetings, and convened the meetings in accordance with the requirements of laws, regulations, and the Articles of Association. The notices of the meetings were complete and accurate, effectively safeguarding the rights of Shareholders, particularly minority Shareholders, to information and participation. In 2025, a total of three shareholders' general meetings were convened, including one annual general meeting and two extraordinary general meetings, with 19 resolutions submitted for consideration, all of which were approved. Shareholder Q&A sessions were held during the shareholders' general meetings, where Board members communicated and discussed the Company's strategy, operations, financial performance and other matters of concern to Shareholders. The Board also carefully considered the reasonable suggestions from Shareholders, fostering a constructive dialogue. Furthermore, the Board strictly implemented the *Plan on Authorisation Granted by the Shareholders' General Meeting to the Board of Directors*, and no event in excess of authorisation occurred in 2025.

PART II DIRECTORS' PERFORMANCE OF DUTIES

In 2025, all Directors of the Company strictly complied with the relevant requirements of laws, regulations and the Articles of Association, fulfilled their duties and obligations honestly and diligently, effectively safeguarded the legitimate rights and interests of the Company and all Shareholders, and conducted performance appraisals of Directors and the senior management as required. All Directors attended the Board meetings and meetings of the relevant specialised committees as required, carefully reviewed all proposals, made prudent decisions after thorough discussion, and offered constructive opinions and suggestions based on the Company's actual circumstances. In their daily work, the Directors continued to focus on the Company's operational and development trends, carefully studied the various documents and reports submitted by the Company, and kept themselves fully and promptly informed of the Company's operation and management as well as the progress of major matters, thereby laying a solid foundation for scientific decision-making.

The executive Directors of the Company earnestly performed their dual duties in decision-making and execution, actively facilitated the implementation of the resolutions of the shareholders' general meeting and the Board meetings, and effectively served as a bridge between the Board and the management, with a view to ensuring tangible results from all strategic initiatives. With a broad vision, the non-executive Directors conducted in-depth study of the Company's development and operational strategies. Through research, communication, and exchanges on special topics, they gained a comprehensive understanding of the Company's operations and offered their views with due prudence, demonstrating a strong sense of responsibility and high professional competence. Independent Non-executive Directors maintained ongoing communication with the Company, actively participated in Board meetings and meetings of relevant specialised committees, and consistently adhered to the principles of independence, objectivity and fairness when

offering professional opinions. They effectively safeguarded the rights and interests of minority Shareholders, and fully leveraged their professional expertise to actively put forward opinions and suggestions for the standardised governance and high-quality development of the Company.

The attendance of the Directors at Board meetings during the reporting period is as follows:

Name of Director	Required attendance	Attendance in person	Attendance by proxy	Absence	Number of resolutions required to vote	Number of resolutions actually voted
Wang Sheng	9	9	–	–	46	46
Xue Jun	9	9	–	–	46	46
Li Hui	9	9	–	–	45	45
Yang Tijun	9	9	–	–	45	45
Huang Yan	9	9	–	–	45	45
Song Weigang	9	7	2	–	45	45
Law Cheuk Kin Stephen	9	5	4	–	47	47
Liu Li	9	9	–	–	47	47
Ma Zhiming	9	9	–	–	47	47
Fan Xiaoyun (appointed during the reporting period)	5	5	–	–	18	18
Liu Chun (resigned during the reporting period)	1	1	–	–	3	3

Note 1: On 29 April 2025, the Company held the fourth meeting (regular) of the fifth session of the Board. Mr. Law Cheuk Kin Stephen (Independent Director) failed to attend the meeting in person due to work and authorised Mr. Ma Zhiming (Independent Director) in writing to attend and vote at the meeting on his behalf.

Note 2: On 28 August 2025, the Company held the sixth meeting (regular) of the fifth session of the Board. Mr. Law Cheuk Kin Stephen (Independent Director) failed to attend the meeting in person due to work and authorised Ms. Fan Xiaoyun (Independent Director) in writing to attend and vote at the meeting on his behalf. The *Resolution on Considering the Remuneration Settlement Plan for Senior Management in 2023* was considered at the meeting. Mr. Wang Sheng and Mr. Xue Jun, being related Directors, abstained from voting.

Note 3: On 13 October 2025, the Company held the seventh meeting (extraordinary) of the fifth session of the Board. Mr. Song Weigang (Director) and Mr. Law Cheuk Kin Stephen (Independent Director) failed to attend the meeting in person due to work. Mr. Song Weigang (Director) authorised Mr. Yang Tijun (Director) in writing to attend and vote at the meeting on his behalf, and Mr. Law Cheuk Kin Stephen (Independent Director) authorised Mr. Liu Li (Independent Director) in writing to attend and vote at the meeting on his behalf. The *Resolution on the Caps to be Reset by the Company for Continuing Related Party Transactions from 2025 to 2027 and the Signing of the Supplemental Agreement to the Securities and Financial Services Framework Agreement between the Company and Galaxy Financial Holdings* was considered at the meeting. Mr. Yang Tijun, Ms. Li Hui, Ms. Huang Yan and Mr. Song Weigang, being related Directors, abstained from voting.

Note 4: On 30 October 2025, the Company held the eighth meeting (regular) of the fifth session of the Board. Mr. Song Weigang (Director) failed to attend the meeting in person due to work and authorised Mr. Yang Tijun (Director) in writing to attend and vote at the meeting on his behalf.

Note 5: On 23 December 2025, the Company held the tenth meeting (extraordinary) of the fifth session of the Board. Mr. Law Cheuk Kin Stephen (Independent Director) failed to attend the meeting in person due to work and authorised Mr. Liu Li (Independent Director) in writing to attend and vote at the meeting on his behalf. The *Resolution on the Signing of the Securities and Financial Products Transactions Framework Agreement between the Company and Galaxy Financial Holdings and the Caps to Be Set for Continuing Related Party Transactions from 2026 to 2028* was considered at the meeting. Mr. Yang Tijun, Ms. Li Hui, Ms. Huang Yan and Mr. Song Weigang, being related Directors, abstained from voting.

PART III WORK HIGHLIGHTS FOR 2026

The year 2026 marks the year for mapping out China's "15th Five-Year Plan" and serves as the "inaugural year" of the new strategic plan of Galaxy Securities. The Board's overarching goal is to develop the Company as a first-class investment bank in China by remaining committed to the principles of "Party-led development, strategic guidance, reform-driven empowerment and prudent operations". By systematically establishing an innovative business ecosystem based on "three pillars and two platforms", the Board will steadily promote business structure optimisation, orderly expand and deepen its business footprint, and comprehensively enhance development resilience and growth potential for a new level of high-quality development.

I. Strategic guidance: Embarking on a new journey of developing the Company as a first-class investment bank in China guided by a new blueprint

Firstly, building upon the completion of the previous strategic plan and the research conducted for the new plan in 2025, the Board will consider and fully implement the new strategic plan in 2026. It will strengthen strategic communication, execution and oversight to ensure that the new strategy is "aligned from top to bottom and executed effectively" across all business lines, branches and subsidiaries.

Secondly, in close alignment with the spirit of the Central Financial Work Conference, the Board will benchmark the Company against first-class international and domestic investment banks, focus on "functional" reform, and strengthen the philosophy of comprehensive collaboration to consolidate the collective strength of "One Galaxy". Through the optimisation of resource allocation and the improvement of its domestic and overseas integration mechanism, the Company will solidify its leading position in serving national strategies within the capital market.

II. Governance enhancement: Establishing a governance system of modern financial enterprises to optimise governance and operation mechanisms

Firstly, the Board will strengthen the group-level management and control. In 2026, it will further reinforce vertical alignment across all business lines, subsidiaries and branches of the Company in connection with strategic execution, finance, human resources, compliance and risk control by leveraging the implementation of consolidated management as an opportunity, ensuring that the Company's overall strategy is effectively implemented throughout the organisation.

Secondly, the Board will optimise its governance and operation mechanisms. Building on the organic integration of Party leadership and corporate governance, it will further enhance the forward-looking and scientific nature of its decision-making and establish a model of modern corporate governance characterised by transparent authority and responsibilities and effective checks and balances. Meanwhile, it will actively study and explore the development of an evaluation mechanism for the Board, further strengthen the decision-making support capabilities of the specialised committees under the Board, and advance the development of corporate governance to the next level.

III. Operation focus: Strengthening main responsibility and principal businesses to advance the implementation of "technology finance, green finance, inclusive finance, pension finance, and digital finance"

Firstly, the Board will remain focused on implementing the major decisions and arrangements made by the CPC Central Committee and the State Council to drive the Company's sustainable, high-quality development and enhance the quality and efficiency of its services to the real economy. It will intensify its efforts on advancing "technology finance, green finance, inclusive finance, pension finance, and digital finance" by closely integrating business development with the broader national development agenda, with a focus on strengthening service capabilities in technology finance and green finance, so as to channel more financial resources into the development of new quality productive forces.

Secondly, the Board is committed to building a moat around the principal businesses of the Company by returning to the fundamentals of its business. It will optimise and strengthen the core business activities, including investment banking, wealth management and investment trading, while accelerating research on and deployment of the public fund and other businesses. Through specialised and differentiated operations, the Board aims to enhance the Company's ability to deliver integrated services across the entire business chain and consolidate its market-leading position as a leading securities firm.

IV. Upholding the bottom line: Upgrading comprehensive risk management to build a solid foundation for "steady development"

Firstly, the Board will remain steadfast in implementing the requirements of CIC and following regulatory guidance. By adopting a bottom-line mindset, it strives to build a comprehensive risk management system that aligns with the new development landscape to adapt to the growing complexity of the business and the group structure, and will continuously refine the Company's systematic, data-driven risk management mechanisms. By leveraging financial technology, the Board will enhance the ability to identify, prevent and control risks across various markets, regions and products, further strengthening the "measurability, controllability and preventability" of risk management.

Secondly, the Board will strengthen the development of a culture characterised by compliance and risk control, fulfil its role as a "guardian" of the capital market and reinforce accountability across the "three lines of defence" to ensure that key risk indicators consistently exceed regulatory requirements, thereby maintaining a firm bottom line against the occurrence of significant risks.

V. Value enhancement: Embracing an "investor-oriented" approach to foster a sustainable development ecosystem

Firstly, the Board will strengthen its approach to market value management and shareholder returns by establishing a robust, long-term system for market value management that effectively integrates information disclosure and investor relations management. Through outstanding operating results and well-orchestrated value communication, it will effectively enhance the sense of value for investors.

Secondly, the Board will comprehensively strengthen the ESG governance practices by reinforcing the management of environmental and climate-related risks and improving the quality of ESG disclosures to translate its commitment to sustainable development into a long-term competitive advantage and brand influence for the Company.

The work report of the Board of Directors for 2025 was considered and approved at the twelfth meeting (regular) of the fifth session of the Board of the Company on 30 March 2026 and is hereby proposed at the shareholders' general meeting for consideration.

CHINA GALAXY SECURITIES CO., LTD.
DUTY REPORT OF THE INDEPENDENT DIRECTOR FOR 2025 (LAW CHEUK KIN STEPHEN)

Dear Shareholders,

In accordance with the relevant provisions of the *Code of Corporate Governance for Listed Companies*, the *Measures for the Management of Independent Directors of Listed Companies*, the HKSE Listing Rules, the SSE Listing Rules, and the *Guidelines No. 1 of the Shanghai Stock Exchange for Self-regulation of Listed Companies – Standardised Operations*, and in my role as an Independent Director of the Company, I hereby present the report on the main work activities for the year 2025 as follows:

I. BASIC INFORMATION OF THE INDEPENDENT DIRECTOR

I have been an Independent Director of the Company since June 2020. My detailed biography is set out in the *2025 Annual Report of China Galaxy Securities Co., Ltd.* disclosed by the Company on 30 March 2026.

My part-time employment is as follows:

		Positions in Other Entities	
Name	**Position**	**Name of Organisation**	**Position**
LAW Cheuk Kin Stephen	Independent Director	ANS Capital Limited	Managing director
		China Everbright Limited	Independent non-executive director
		Somerley Capital Holdings Limited	Independent non-executive director
		CSPC Pharmaceutical Group Limited	Independent non-executive director
		Keymed Biosciences Inc.	Independent non-executive director
		XtalPi Inc.	Independent non-executive director

Statement of my independence: I perform my duties independently, and have no connected relationship with the substantial Shareholders or de facto controller of the Company or other entities or individuals having any interest in the Company. There are no circumstances that will affect my independence. My independence is in compliance with the relevant requirements of the *Measures for the Management of Independent Directors of Listed Companies* and the *Guidelines No. 1 of the Shanghai Stock Exchange for Self-regulation of Listed Companies – Standardised Operations*.

II. PERFORMANCE OF DUTIES FOR THE YEAR

(I) Attendance at Board meetings and shareholders' general meetings

In 2025, the Company held three shareholders' general meetings and nine Board meetings. All resolutions considered at the said Board meetings were approved, and I voted in favour of the resolutions during the voting process, with no opposing or abstention votes. My attendance at the Board meetings and shareholders' general meetings is shown in the table below:

	Attendance at Board meetings					
Name	Required attendance at Board meetings	Number of resolutions voted	Attendance in person	Attendance by proxy	Absence	Attendance at shareholders' general meetings
LAW Cheuk Kin Stephen	9	47	5	4	–	2

(II) Attendance at meetings of the specialised committees under the Board

In 2025, the positions held by me on the specialised committees under the Board are as follows:

Name	Position
LAW Cheuk Kin Stephen	Member of each of the Audit Committee and the Nomination and Remuneration Committee

In 2025, I proactively attended meetings of the specialised committees and seriously performed my duties in accordance with the rules of procedure of each specialised committee under the Board. In 2025, the Company held four meetings of the Nomination and Remuneration Committee, seven meetings of the Audit Committee, and two special meetings of Independent Directors. The convening and holding of the meetings adhered to the legal procedures, and the decision-making on relevant matters followed the necessary approval processes and disclosure obligations, which complied with the provisions of laws, regulations, and the Articles of Association. I carefully examined the meeting documents and conducted a thorough review of the relevant proposals, providing professional opinions and advice to the Board for informed decision-making. I effectively fulfilled the responsibilities and obligations of an Independent Director. My attendance at the meetings of the specialised committees under the Board is as follows:

Name	Nomination and Remuneration Committee	Audit Committee	Special Meeting of Independent Directors
LAW Cheuk Kin Stephen	1/4	3/7	2/2

(III) Exercise of powers as an Independent Director

In 2025, I effectively reviewed and supervised matters in relation to the production and operations of the Company, its management of proceeds, its related party transactions, internal controls, and other relevant issues. When necessary, I made inquiries with relevant departments and personnel within the Company. I actively participated in special training sessions for and exchange of opinions with Directors, fully utilised my professional experience and expertise, and provided independent opinions in a lawful, objective, and comprehensive manner.

(IV) Communication with internal and external auditors

In 2025, in my role as a member of the Audit Committee of the Company, I exercised my authority in accordance with the law, diligently performed my duties, and closely monitored the key tasks of the Company's audit. Together with the other members of the Audit Committee, I maintained communication with the internal audit departments and the responsible leaders of the Company, and supervised the effective implementation by the Company of its internal control systems and the assessment of their effectiveness. I maintained close contact with the external auditors engaged by the Company, namely Ernst & Young Hua Ming LLP (Special General Partnership) and Ernst & Young, engaged in discussions specifically focusing on the audit plan and key audit tasks at the beginning of the year, and urged them to diligently fulfil their responsibilities as external auditors, ensuring the audit process and results were objective and fair.

(V) Communication with minority Shareholders

In 2025, I actively fulfilled my responsibilities as an Independent Director by utilising my own professional expertise to make independent judgments during the daily performance of duties, thereby effectively safeguarding the legitimate rights and interests of minority Shareholders. I engaged in more direct communication and exchange of opinions with minority Shareholders through the attendance at shareholders' general meetings, interim results performance briefings and third quarter results performance briefings, which further enhanced the effectiveness of communication with minority Shareholders.

(VI) Working on-site at and cooperation with the Company

In 2025, I spent over 15 working days on-site at the Company. I actively participated in shareholders' general meetings, Board meetings, and specialised committee meetings, maintaining ongoing communication with the management of the Company. I acquired first-hand information through various channels, such as attending the Company's annual work meetings, participating in daily communication meetings with Directors, and conducting research visit to the headquarters of the Company in Beijing and China Galaxy International, to gain a deeper understanding of the operations of the Company in areas such as its business development, compliance operations and financial management, and the implementation of Board resolutions and strategic planning, enabling me to provide well-grounded recommendations for the sound operation and long-term development

of the Company. The management of the Company highly valued communication and the exchange of opinions with Independent Directors, and provided full support for me in carrying out my duties as an Independent Director, which offered the necessary cooperation and support for my performance of duties.

III. KEY ISSUES CONCERNING THE PERFORMANCE OF DUTIES FOR THE YEAR

(I) Related party transactions

In 2025, the Company managed related party transactions in strict compliance with the HKSE Listing Rules, the SSE Listing Rules, and the *Measures for the Administration of Related Party Transactions of the Company*. On 13 October 2025, the *Resolution on the Caps to be Reset by the Company for Continuing Related Party Transactions from 2025 to 2027 and the Signing of the Supplemental Agreement to the Securities and Financial Services Framework Agreement between the Company and Galaxy Financial Holdings* was considered and adopted at the seventh meeting (extraordinary) of the fifth session of the Board of the Company. On 23 December 2025, the *Resolution on the Signing of the Securities and Financial Products Transactions Framework Agreement between the Company and Galaxy Financial Holdings and the Caps to be Set for Continuing Related Party Transactions from 2026 to 2028* was considered and adopted at the tenth meeting (extraordinary) of the fifth session of the Board of the Company. After a careful review of the information relating to the above resolutions, I was of the view that the resolutions on related party transactions would not have a material adverse impact on the Company and its financial condition or operational results. There were no circumstances that would harm the interests of the Company and its Shareholders, especially minority Shareholders, as a whole. The aforementioned resolutions had been previously reviewed and approved by the special meeting of Independent Directors and the Audit Committee of the Board prior to its submission to the Board meeting.

(II) External guarantees and misappropriation of funds

In 2025, the Company did not provide any external guarantees in violation of the prescribed procedures, nor did it provide any guarantees for the controlling shareholder and its related parties. There was no misappropriation of funds by the controlling shareholder or its related parties for non-operating purposes.

(III) Nomination and remuneration of Directors and senior management

On 28 March 2025, the *Resolution on the Election of the Chairperson of the Audit Committee of the Board of Directors* was considered and adopted at the third meeting (regular) of the fifth session of the Board of the Company. On 4 June 2025, the *Resolution on Recommending Ms. Fan Xiaoyun as a Candidate for Independent Director of the Company* was considered and adopted at the fifth meeting (extraordinary) of the fifth session of the Board of the Company. On 28 August 2025, the *Resolution on Adjustments to the Composition of the Strategy and Development Committee of the Board of Directors* was considered and adopted at the sixth meeting (regular) of the fifth session of the Board of the Company. On 28 November 2025, the *Resolution on Considering the 2024 and*

2022-2024 Assessment Results of the Chief Compliance Officer by the Board of Directors was considered and adopted at the ninth meeting (extraordinary) of the fifth session of the Board of the Company.

I was of the view that the nomination, appointment, and departure procedures mentioned above were in compliance with the relevant provisions of laws, regulations, and the Articles of Association. I had no objections to the 2024 assessment results of the Chief Compliance Officer of the Company.

(IV) Performance forecast and preliminary results

On 24 January 2025, the Company published the *Announcement on the Preliminary Results for the Year 2024* (Announcement No.: 2025-006), which set out the details of the growth of the operating results and financial position for 2024, and reminded investors of the investment risks.

(V) Appointment of accounting firms

On 4 June 2025, the *Resolution on the Appointment of the 2025 External Auditors of the Company* was considered and adopted at the fifth meeting (extraordinary) of the fifth session of the Board, pursuant to which it was agreed to appoint Ernst & Young Hua Ming LLP (Special General Partnership) (for A Shares) and Ernst & Young (for H Shares) as the external auditors of the Company for 2025 for the provision of related audit services and review services in accordance with the China Accounting Standards for Business Enterprises and the International Financial Reporting Standards, respectively. The external audit fee for 2025 was RMB5.52 million, of which RMB0.6 million was for the agreed-upon procedures for the first and third quarters, RMB1.5 million for the interim review, RMB2.965 million for the annual audit, RMB0.34 million for the annual internal control audit, and RMB0.115 million for assurance services relating to the *2025 Sustainability & Environmental, Social and Governance Report*. On 27 June 2025, the resolution was considered and adopted at the 2024 annual general meeting of the Company.

I was of the view that Ernst & Young Hua Ming LLP (Special General Partnership) and Ernst & Young possessed the experience and capability to provide audit services for the Company, the appointment of the above accounting firms was in line with the Company's requirements for audit work, and the decision-making procedure of the appointment was in compliance with laws and regulations and the Articles of Association, which did not harm the interests of the Company and its Shareholders. I agreed to their appointment as the Company's external auditors for 2025, and the submission of the resolution to the shareholders' general meeting of the Company for consideration.

(VI) CASH DIVIDENDS AND OTHER RETURNS FOR INVESTORS

On 28 March 2025, the *Resolution on Considering the 2024 Profit Distribution Plan of China Galaxy Securities Co., Ltd.* was considered and adopted at the third meeting (regular) of the fifth session of the Board of the Company, pursuant to which it was agreed to distribute a cash dividend of RMB1.96 (tax inclusive and the actual amount distributed may be slightly different due to

rounding) for every 10 Shares for the year 2024, totalling RMB2,143,142,842.18 (tax inclusive), and the resolution was submitted to the shareholders' general meeting for consideration. On 27 June 2025, the resolution was considered and adopted at the 2024 annual general meeting of the Company. On 28 August 2025, the *Resolution on Considering the 2025 Interim Profit Distribution Plan of China Galaxy Securities Co., Ltd.* was considered and adopted at the sixth meeting (regular) of the fifth session of the Board of the Company, pursuant to which it was agreed to distribute a cash dividend of RMB1.25 (tax inclusive and the actual amount distributed may be slightly different due to rounding) for every 10 Shares, totalling RMB1,366,800,282.00 (tax inclusive). On 31 October 2025, the resolution was considered and adopted at the second extraordinary general meeting for the year 2025.

I was of the view that the 2024 profit distribution plan and the 2025 interim profit distribution plan were in compliance with relevant laws and regulations, normative documents, and the actual situation of the Company, were beneficial for the long-term development of the Company, and were in the interest of the Shareholders as a whole and their long-term interests. I agreed with the aforementioned profit distribution plans and the submission of the same to the shareholders' general meeting for consideration.

(VII) Plans for the change or waiver of undertakings by listed company and relevant parties

In 2025, neither the Company nor the relevant parties changed or waived any undertakings.

(VIII) Implementation of information disclosure

In 2025, the Company performed its information disclosure obligations in strict compliance with the relevant laws and regulations, including the HKSE Listing Rules, the SSE Listing Rules and the *Administrative Measures for Information Disclosure of Listed Companies*. The content of announcements was true, accurate, complete, and contained no false representations, misleading statements or material omissions. This guaranteed that the information was disclosed in a timely and fair manner, ensured that investors kept abreast of the significant matters of the Company in a timely manner, and effectively protected the legitimate rights and interests of the Shareholders.

(IX) Implementation of internal control

In 2025, the Company improved internal control mechanisms, standardised business processes, and improved management systems in accordance with regulatory requirements to ensure that internal control was carried out during the full process from decision-making, implementation to monitoring, and covered all business and management sectors of the Company. The Company has established and effectively implemented internal control mechanisms for the businesses and matters within the scope of internal control effectiveness assessment, and thus achieved its goal of internal control.

I was of the view that after carefully reviewing the *2024 Internal Control Evaluation Report*, there was no material defect in the Company's internal control over the financial reporting, nor was there any material defect in the Company's internal control over non-financial reporting, as at the reference date of the internal control evaluation report. The Company has maintained, in all material respects, effective internal control in accordance with the standards and systems for internal control of enterprises and their relevant provisions.

(X) Operation of the Board and its specialised committees

In 2025, the Board and its specialised committees carried out their work in accordance with laws and regulations, the Articles of Association and the working rules. The specialised committees fully fulfilled the decision-making and consulting functions, provided professional advice on significant matters required for discussion and decision, and assisted the Board in making decisions in a scientific manner.

I was of the view that the Board of the Company and its specialised committees operated in compliance with laws and regulations. All significant matters were fully discussed and reviewed, decisions were made in a scientific and efficient manner, and the Board and its specialised committees performed their duties as decision-making institutions.

On the one hand, as a member of the Audit Committee, I continuously facilitated effective communication of members of the Audit Committee with internal audit departments and external auditors, closely monitored the appointment process of the external auditors and organised the evaluations of their performance, as well as directed the internal audit departments to prioritise the management recommendations made by the external auditors as key areas of audit focus. On the other hand, I continuously optimised the confirmation of the Company's related parties, the compliance review of related party transactions, and the organisation and decision-making process for significant related party transactions, thereby safeguarding the legitimate rights and interests of all Shareholders.

(XI) Other matters that need to be improved in the opinion of Independent Director

In 2025, I raised no objection to any resolution of the Board of the Company or any specialised committee.

IV. OVERALL EVALUATION

In 2025, I carried out my responsibilities with dedication, fully fulfilled my obligations of integrity and diligence, and earnestly performed my duties in accordance with the requirements of relevant laws, regulations and the Articles of Association, thereby promoting the standardised operations and healthy development of the Company, and effectively safeguarding the overall interests of the Company and the legitimate rights and interests of all Shareholders.

CHINA GALAXY SECURITIES CO., LTD.
DUTY REPORT OF THE INDEPENDENT DIRECTOR FOR 2025 (LIU LI)

Dear Shareholders,

In my role as an Independent Director of the Company, and in accordance with the relevant provisions of the *Code of Corporate Governance for Listed Companies*, the *Measures for the Management of Independent Directors of Listed Companies*, the HKSE Listing Rules, the SSE Listing Rules, and the *Guidelines No. 1 of the Shanghai Stock Exchange for Self-regulation of Listed Companies – Standardised Operations*, I have kept abreast of the business operations of the Company on a regular basis, conscientiously fulfilled the duties of an Independent Director, and exercised my responsibilities with utmost dedication and diligence. As the Chairman of the Nomination and Remuneration Committee of the Board of the Company, I have worked together with other members of the specialised committees to safeguard the Company's governance health and effective operations, so as to further enhance the corporate governance of the Company.

I hereby present the report on the work activities for the year 2025 as follows:

I. BASIC INFORMATION

I have been an Independent Non-executive Director of Galaxy Securities since January 2024. My detailed biography is set out in the *2025 Annual Report of China Galaxy Securities Co., Ltd.* disclosed by the Company on 30 March 2026.

My part-time employment is as follows:

		Positions in Other Entities	
Name	**Position**	**Name of Organisation**	**Position**
LIU Li	Independent Director	Metallurgical Corporation of China Ltd.	Independent director
		China Cinda Asset Management Co., Ltd.	External supervisor

Statement of my independence: I perform my duties independently, and have no connected relationship with the substantial Shareholders or de facto controller of the Company or other entities or individuals having any interest in the Company. There are no circumstances that will affect my independence. My independence is in compliance with the relevant requirements of the *Measures for the Management of Independent Directors of Listed Companies* and the *Guidelines No. 1 of the Shanghai Stock Exchange for Self-regulation of Listed Companies – Standardised Operations*.

II. PERFORMANCE OF DUTIES FOR THE YEAR

(I) Attendance at Board meetings and shareholders' general meetings

In 2025, the Company held three shareholders' general meetings and nine Board meetings. All resolutions considered at the said Board meetings were approved, and I voted in favour of the resolutions during the voting process, with no opposing or abstention votes. My attendance at the Board meetings and shareholders' general meetings is shown in the table below:

	Attendance at Board meetings					
Name	Required attendance at Board meetings	Number of resolutions voted	Attendance in person	Attendance by proxy	Absence	Attendance at shareholders' general meetings
LIU Li	9	47	9	–	–	3

(II) Attendance at meetings of the specialised committees under the Board

In 2025, the positions held by me on the specialised committees under the Board are as follows:

Name	Position
LIU Li	Chairman of the Nomination and Remuneration Committee, and a member of each of the Strategy and ESG Development Committee and the Audit Committee

In 2025, I proactively convened meetings of the Nomination and Remuneration Committee, attended meetings of the specialised committees, and seriously performed my duties in accordance with the rules of procedure of the specialised committees under the Board. In 2025, the Company held four meetings of the Nomination and Remuneration Committee, seven meetings of the Audit Committee, six meetings of the Strategy and ESG Development Committee, and two special meetings of Independent Directors. The convening and holding of the meetings adhered to the legal procedures, and the decision-making on relevant matters followed the necessary approval processes and disclosure obligations, which complied with the provisions of laws, regulations, and the Articles

of Association. I carefully examined the meeting documents and conducted a thorough review of the relevant proposals, providing professional opinions and advice to the Board for informed decision-making. I effectively fulfilled the responsibilities and obligations of an Independent Director. My attendance at the meetings of the specialised committees under the Board is as follows:

Name	Nomination and Remuneration Committee	Audit Committee	Strategy and ESG Development Committee	Special Meeting of Independent Directors
LIU Li	4/4	7/7	6/6	2/2

(III) Exercise of powers as an Independent Director

In 2025, I effectively reviewed and supervised matters in relation to the production and operations of the Company, its management of proceeds, its related party transactions, internal controls, and other relevant issues. When necessary, I made inquiries with relevant departments and personnel within the Company. I actively participated in special training sessions for and exchange of opinions with Directors, fully utilised my professional experience and expertise, and provided independent opinions in a lawful, objective, and comprehensive manner.

(IV) Communication with internal and external auditors

In 2025, in my role as a member of the Audit Committee of the Company, I exercised my authority in accordance with the law, diligently performed my duties, and closely monitored the key tasks of the Company's audit. Together with the other members of the Audit Committee, I maintained communication with the internal audit departments and the responsible leaders of the Company, and supervised the effective implementation by the Company of its internal control systems and the assessment of their effectiveness. I maintained close contact with the external auditors engaged by the Company, namely Ernst & Young Hua Ming LLP (Special General Partnership) and Ernst & Young, engaged in discussions specifically focusing on the audit plan and key audit tasks at the beginning of the year, and urged them to diligently fulfil their responsibilities as external auditors, ensuring the audit process and results were objective and fair.

(V) Communication with minority Shareholders

In 2025, I actively fulfilled my responsibilities as an Independent Director by utilising my own professional expertise to make independent judgments during the daily performance of duties, thereby effectively safeguarding the legitimate rights and interests of minority Shareholders. I engaged in more direct communication and exchange of opinions with minority Shareholders through attendance at three shareholders' general meetings held by the Company in 2025, which further enhanced the efficiency of communication with minority Shareholders.

(VI) Working on-site at and cooperation with the Company

In 2025, I spent over 15 working days on-site at the Company. I actively participated in shareholders' general meetings, Board meetings, and specialised committee meetings, maintaining ongoing communication with the management of the Company. In addition to the abovementioned activities, I conducted research visits on a voluntary basis and acquired first-hand information by successively participating in regular business meetings and strategy meetings of the Company and conducting on-site research visits to the Hunan Branch, the Hubei Branch, the Xiamen Branch and the Fujian Branch of Galaxy Securities, the Investment Banking Business Line, the Institutional Business Line, Galaxy Capital Management Company Limited and Galaxy Futures Company Limited, among others, to gain a deeper understanding of the operations of the Company in areas such as its business development, compliance operations and financial management, and the implementation of Board resolutions and strategic planning, enabling me to provide well-grounded recommendations for the sound operation and long-term development of the Company. The management of the Company highly valued communication and the exchange of opinions with Independent Directors, and provided full support for me in carrying out my duties as an Independent Director, which offered the necessary cooperation and support for my performance of duties.

III. KEY ISSUES CONCERNING THE PERFORMANCE OF DUTIES FOR THE YEAR

(I) Related party transactions

In 2025, the Company managed related party transactions in strict compliance with the HKSE Listing Rules, the SSE Listing Rules, and the *Measures for the Administration of Related Party Transactions of the Company*. On 13 October 2025, the *Resolution on the Caps to be Reset by the Company for Continuing Related Party Transactions from 2025 to 2027 and the Signing of the Supplemental Agreement to the Securities and Financial Services Framework Agreement between the Company and Galaxy Financial Holdings* was considered and adopted at the seventh meeting (extraordinary) of the fifth session of the Board of the Company. On 23 December 2025, the *Resolution on the Signing of the Securities and Financial Products Transactions Framework Agreement between the Company and Galaxy Financial Holdings and the Caps to be Set for Continuing Related Party Transactions from 2026 to 2028* was considered and adopted at the tenth meeting (extraordinary) of the fifth session of the Board of the Company. After a careful review of the information relating to the above resolutions, I was of the view that the resolutions on the related party transactions would not have a material adverse impact on the Company and its financial condition or operational results. There were no circumstances that would harm the interests of the Company and its Shareholders, especially minority Shareholders, as a whole. The aforementioned resolutions had been previously reviewed and approved by the special meeting of Independent Directors and the Audit Committee of the Board prior to their submission to the Board meeting.

(II) External guarantees and misappropriation of funds

In 2025, the Company did not provide any external guarantees in violation of the prescribed procedures, nor did it provide any guarantees for the controlling shareholder and its related parties. There was no misappropriation of funds by the controlling shareholder or its related parties for non-operating purposes.

(III) Nomination and remuneration of Directors and senior management

On 28 March 2025, the *Resolution on the Election of the Chairperson of the Audit Committee of the Board of Directors* was considered and adopted at the third meeting (regular) of the fifth session of the Board of the Company. On 4 June 2025, the *Resolution on Recommending Ms. Fan Xiaoyun as a Candidate for Independent Director of the Company* was considered and adopted at the fifth meeting (extraordinary) of the fifth session of the Board of the Company. On 28 August 2025, the *Resolution on Adjustments to the Composition of the Strategy and Development Committee of the Board of Directors* was considered and adopted at the sixth meeting (regular) of the fifth session of the Board of the Company. On 28 November 2025, the *Resolution on Considering the 2024 and 2022-2024 Assessment Results of the Chief Compliance Officer by the Board of Directors* was considered and adopted at the ninth meeting (extraordinary) of the fifth session of the Board of the Company.

I was of the view that the nomination, appointment, and departure procedures mentioned above were in compliance with the relevant provisions of laws, regulations, and the Articles of Association. I had no objections to the 2024 assessment results of the Chief Compliance Officer of the Company.

(IV) Performance forecast and preliminary results

On 24 January 2025, the Company published the *Announcement on the Preliminary Results for the Year 2024* (Announcement No.: 2025-006), which set out the details of the growth of the operating results and financial position for 2024, and reminded investors of the investment risks.

(V) Appointment of accounting firms

On 4 June 2025, the *Resolution on the Appointment of the 2025 External Auditors of the Company* was considered and adopted at the fifth meeting (extraordinary) of the fifth session of the Board, pursuant to which it was agreed to appoint Ernst & Young Hua Ming LLP (Special General Partnership) (for A Shares) and Ernst & Young (for H Shares) as the external auditors of the Company for 2025 for the provision of related audit services and review services in accordance with

the China Accounting Standards for Business Enterprises and the International Financial Reporting Standards, respectively. The external audit fee for 2025 was RMB5.52 million, of which RMB0.6 million was for the agreed-upon procedures for the first and third quarters, RMB1.5 million for the interim review, RMB2.965 million for the annual audit, RMB0.34 million for the annual internal control audit, and RMB0.115 million for assurance services relating to the *2025 Sustainability & Environmental, Social and Governance Report*. On 27 June 2025, the resolution was considered and adopted at the 2024 annual general meeting of the Company.

I was of the view that Ernst & Young Hua Ming LLP (Special General Partnership) and Ernst & Young possessed the experience and capability to provide audit services for the Company, the appointment of the above accounting firms was in line with the Company's requirements for audit work, and the decision-making procedure of the appointment was in compliance with laws and regulations and the Articles of Association, which did not harm the interests of the Company and its Shareholders. I agreed to their appointment as the Company's external auditors for 2025, and the submission of the resolution to the shareholders' general meeting of the Company for consideration.

(VI) Cash dividends and other returns for investors

On 28 March 2025, the *Resolution on Considering the 2024 Profit Distribution Plan of China Galaxy Securities Co., Ltd.* was considered and adopted at the third meeting (regular) of the fifth session of the Board of the Company, pursuant to which it was agreed to distribute a cash dividend of RMB1.96 (tax inclusive and the actual amount distributed may be slightly different due to rounding) for every 10 Shares for the year 2024, totalling RMB2,143,142,842.18 (tax inclusive), and the resolution was submitted to the shareholders' general meeting for consideration. On 27 June 2025, the resolution was considered and adopted at the 2024 annual general meeting of the Company. On 28 August 2025, the *Resolution on Considering the 2025 Interim Profit Distribution Plan of China Galaxy Securities Co., Ltd.* was considered and adopted at the sixth meeting (regular) of the fifth session of the Board, pursuant to which it was agreed to distribute a cash dividend of RMB1.25 (tax inclusive and the actual amount distributed may be slightly different due to rounding) for every 10 Shares, totalling RMB1,366,800,282.00 (tax inclusive). On 31 October 2025, the resolution was considered and adopted at the second extraordinary general meeting for the year 2025.

I was of the view that the 2024 profit distribution plan and the 2025 interim profit distribution plan were in compliance with relevant laws and regulations, normative documents, and the actual situation of the Company, were beneficial for the long-term development of the Company, and were in the interest of the Shareholders as a whole and their long-term interests. I agreed with the aforementioned profit distribution plans and the submission of the same to the shareholders' general meeting for consideration.

(VII) Plans for the change or waiver of undertakings by listed company and relevant parties

In 2025, neither the Company nor the relevant parties changed or waived any undertakings.

(VIII) Implementation of information disclosure

In 2025, the Company performed its information disclosure obligations in strict compliance with the relevant laws and regulations, including the HKSE Listing Rules, the SSE Listing Rules and the *Administrative Measures for Information Disclosure of Listed Companies*. The content of announcements was true, accurate, complete, and contained no false representations, misleading statements or material omissions. This guaranteed that the information was disclosed in a timely and fair manner, ensured that investors kept abreast of the significant matters of the Company in a timely manner, and effectively protected the legitimate rights and interests of the Shareholders.

(IX) Implementation of internal control

In 2025, the Company improved internal control mechanisms, standardised business processes, and improved management systems in accordance with regulatory requirements to ensure that internal control was carried out during the full process from decision-making, implementation to monitoring, and covered all business and management sectors of the Company. The Company has established and effectively implemented internal control mechanisms for the businesses and matters within the scope of internal control effectiveness assessment, and thus achieved its goal of internal control.

I was of the view that after carefully reviewing the *2024 Internal Control Evaluation Report* of the Company, there was no material defect in the Company's internal control over financial reporting, nor was there any material defect in the Company's internal control over non-financial reporting, as at the reference date of the Internal Control Evaluation Report. The Company has maintained, in all material respects, effective internal control in accordance with the Basic Standards for Internal Control of Enterprises and their relevant provisions.

(X) Operation of the Board and its specialised committees

In 2025, the Board and its specialised committees carried out their work in accordance with laws and regulations, the Articles of Association and the working rules. The specialised committees fully fulfilled the decision-making and consulting functions, provided professional advice on significant matters required for discussion and decision, and assisted the Board in making decisions in a scientific manner.

I was of the view that the Board of the Company and its specialised committees operated in compliance with laws and regulations. All significant matters were fully discussed and reviewed, decisions were made in a scientific and efficient manner, and the Board and its specialised committees performed their duties as decision-making institutions.

On the one hand, as a member of the Audit Committee, I continuously facilitated effective communication of members of the Audit Committee with internal audit departments and external auditors, closely monitored the appointment process of the external auditors and organised the evaluations of their performance, as well as directed the internal audit departments to prioritise the management recommendations made by the external auditors as key areas of audit focus. On the other hand, I continuously optimised the confirmation of the Company's related parties, the compliance review of related party transactions, and the organisation and decision-making process for significant related party transactions, thereby safeguarding the legitimate rights and interests of all Shareholders.

(XI) Other matters that need to be improved in the opinion of Independent Director

In 2025, I raised no objection to any resolution of the Board of the Company or any specialised committee.

IV. OVERALL EVALUATION

In 2025, I carried out my responsibilities with dedication and fully fulfilled my obligations of integrity and diligence. Looking forward, I will continue to perform my duties as an Independent Director based on the principles of objectivity, fairness and independence, and in accordance with the law, to effectively safeguard the overall interests of the Company and the legitimate rights and interests of all Shareholders.

CHINA GALAXY SECURITIES CO., LTD. DUTY REPORT OF THE INDEPENDENT DIRECTOR FOR 2025 (MA ZHIMING)

Dear Shareholders,

In my role as an Independent Director of the Company, and in accordance with the relevant provisions of the *Code of Corporate Governance for Listed Companies*, the *Measures for the Management of Independent Directors of Listed Companies*, the HKSE Listing Rules, the SSE Listing Rules, and the *Guidelines No. 1 of the Shanghai Stock Exchange for Self-regulation of Listed Companies – Standardised Operations*, I have kept abreast of the business operations of the Company on a regular basis, conscientiously fulfilled the duties of an Independent Director, and exercised my responsibilities with utmost dedication and diligence. I hereby present the report on the work activities for the year 2025 as follows:

I. BASIC INFORMATION

I have been an Independent Director of Galaxy Securities since June 2024. My detailed biography is set out in the *2025 Annual Report of China Galaxy Securities Co., Ltd.* disclosed by the Company on 30 March 2026.

My part-time employment is as follows:

		Positions in Other Entities	
Name	**Position**	**Name of Organisation**	**Position**
MA Zhiming	Independent Director	Guanghua School of Management of Peking University	Head of the Department of Accounting
		RocKontrol Technology Group Co., Ltd.	Independent non-executive director
		Jiang Tai Insurance Brokers Co., Ltd.	Independent non-executive director

Statement of my independence: I perform my duties independently, and have no connected relationship with the substantial Shareholders or de facto controller of the Company or other entities or individuals having any interest in the Company. There are no circumstances that will affect my independence. My independence is in compliance with the relevant requirements of the *Measures for the Management of Independent Directors of Listed Companies* and the *Guidelines No. 1 of the Shanghai Stock Exchange for Self-regulation of Listed Companies – Standardised Operations*.

II. PERFORMANCE OF DUTIES FOR THE YEAR

(I) Attendance at Board meetings and shareholders' general meetings

In 2025, the Company held three shareholders' general meetings and nine Board meetings. All resolutions considered at the said Board meetings were approved, and I voted in favour of the resolutions during the voting process, with no opposing or abstention votes. My attendance at the Board meetings and shareholders' general meetings is shown in the table below:

	Attendance at Board meetings					
Name	Required attendance at Board meetings	Number of resolutions voted	Attendance in person	Attendance by proxy	Absence	Attendance at shareholders' general meetings
MA Zhiming	9	47	9	–	–	3

(II) Attendance at meetings of the specialised committees under the Board

During my tenure in 2025, the positions held by me on the specialised committees under the Board are as follows:

Name	Position
MA Zhiming	Chairperson of the Audit Committee, and a member of each of the Strategy and ESG Development Committee, the Compliance and Risk Management Committee and the Nomination and Remuneration Committee

On 28 March 2025, *the Resolution on the Election of the Chairperson of the Audit Committee of the Board of Directors* was considered and adopted at the third meeting (regular) of the fifth session of the Board of the Company. As Liu Chun, a Director, had resigned from her positions as an Independent Director of the Company and as the Chairwoman of the Audit Committee of the Board, the Board agreed, in accordance with the relevant provisions of the Articles of Association and the *Rules of Procedure of the Audit Committee of the Board*, to elect me as the Chairman of the Audit Committee of the Board.

In 2025, I proactively attended meetings of the specialised committees and seriously performed my duties in accordance with the rules of procedure of the specialised committees under the Board. In 2025, the Company held six meetings of the Strategy and ESG Development Committee, five meetings of the Compliance and Risk Management Committee, four meetings of the Nomination and Remuneration Committee, seven meetings of the Audit Committee, and two special meetings of Independent Directors. The convening and holding of the meetings adhered to the legal procedures, and the decision-making on relevant matters followed the necessary approval processes and disclosure obligations, which complied with the provisions of laws, regulations, and the Articles of Association. I carefully examined the meeting documents and conducted a thorough review of the relevant proposals, providing professional opinions and advice to the Board for informed decision-making. I effectively fulfilled the responsibilities and obligations of an Independent Director. My attendance at the meetings of the specialised committees under the Board is as follows:

Name	Strategy and ESG Development Committee	Compliance and Risk Management Committee	Nomination and Remuneration Committee	Audit Committee	Special Meeting of Independent Directors
MA Zhiming	6/6	5/5	4/4	7/7	2/2

(III) Exercise of powers as an Independent Director

In 2025, I effectively reviewed and supervised matters in relation to the production and operations of the Company, its management of proceeds, its related party transactions, internal controls, and other relevant issues. When necessary, I made inquiries with relevant departments and personnel within the Company. I actively participated in special training sessions for and exchange of opinions with Directors, fully utilised my professional experience and expertise, and provided independent opinions in a lawful, objective, and comprehensive manner.

(IV) Communication with internal and external auditors

In 2025, in my role as the Chairman and a member of the Audit Committee of the Company, I exercised my authority in accordance with the law, diligently performed my duties and closely monitored the key tasks of the Company's audit. Together with the other members of the Audit Committee, I maintained communication with the internal audit departments and the responsible leaders of the Company, and supervised the effective implementation by the Company of its internal control systems and the assessment of their effectiveness. I maintained close contact with the external auditors engaged by the Company, namely Ernst & Young Hua Ming LLP (Special General Partnership) and Ernst & Young, engaged in discussions specifically focusing on the audit plan and key audit tasks at the beginning of the year, and urged them to diligently fulfil their responsibilities as external auditors, ensuring the audit process and results were objective and fair.

(V) Communication with minority Shareholders

During my tenure in 2025, I actively fulfilled my responsibilities as an Independent Director by utilising my own professional expertise to make independent judgments during the daily performance of duties, thereby effectively safeguarding the legitimate rights and interests of minority Shareholders. I engaged in more direct communication and exchange of opinions with minority Shareholders through attendance at shareholders' general meetings and annual results performance briefings, which further enhanced the effectiveness of communication with minority Shareholders.

(VI) Working on-site at and cooperation with the Company

In 2025, I spent over 15 working days on-site at the Company. I actively participated in shareholders' general meetings, Board meetings, and specialised committee meetings, maintaining ongoing communication with the management of the Company. In addition to the abovementioned activities, I conducted research visits on a voluntary basis to stay informed about the operations of the Company, and acquired first-hand information through successive on-site research visits to the Hunan Branch and the Hubei Branch, among others, so as to gain a deeper understanding of the operations of the Company in areas such as its business development, compliance operations and financial management, and the implementation of Board resolutions and strategic planning, enabling me to provide well-grounded recommendations for the sound operation and long-term development of the Company. The management of the Company highly valued communication and the exchange of opinions with Independent Directors, and provided full support for me in carrying out my duties as an Independent Director, which offered the necessary cooperation and support for my performance of duties.

III. KEY ISSUES CONCERNING THE PERFORMANCE OF DUTIES FOR THE YEAR

(I) Related party transactions

In 2025, the Company managed related party transactions in strict compliance with the HKSE Listing Rules, the SSE Listing Rules, and the *Measures for the Administration of Related Party Transactions of the Company*. On 13 October 2025, the *Resolution on the Caps to be Reset by the Company for Continuing Related Party Transactions from 2025 to 2027 and the Signing of the Supplemental Agreement to the Securities and Financial Services Framework Agreement between the Company and Galaxy Financial Holdings* was considered and adopted at the seventh meeting (extraordinary) of the fifth session of the Board of the Company. On 23 December 2025, the *Resolution on the Signing of the Securities and Financial Products Transactions Framework Agreement between the Company and Galaxy Financial Holdings and the Caps to be Set for Continuing Related Party Transactions from 2026 to 2028* was considered and adopted at the tenth meeting (extraordinary) of the fifth session of the Board of the Company. After a careful review of the information relating to the above resolutions, I was of the view that the resolutions on the related party transactions would not have a material adverse impact on the Company and its financial

condition or operational results. There were no circumstances that would harm the interests of the Company and its Shareholders, especially minority Shareholders, as a whole. The aforementioned resolutions had been previously reviewed and approved by the special meeting of Independent Directors and the Audit Committee of the Board prior to their submission to the Board meeting.

(II) External guarantees and misappropriation of funds

In 2025, the Company did not provide any external guarantees in violation of the prescribed procedures, nor did it provide any guarantees for the controlling shareholder and its related parties. There was no misappropriation of funds by the controlling shareholder or its related parties for non-operating purposes.

(III) Nomination and remuneration of Directors and senior management

On 28 March 2025, the *Resolution on the Election of the Chairperson of the Audit Committee of the Board of Directors* was considered and adopted at the third meeting (regular) of the fifth session of the Board of the Company. On 4 June 2025, the *Resolution on Recommending Ms. Fan Xiaoyun as a Candidate for Independent Director of the Company* was considered and adopted at the fifth meeting (extraordinary) of the fifth session of the Board of the Company. On 28 August 2025, the *Resolution on Adjustments to the Composition of the Strategy and Development Committee of the Board of Directors* was considered and adopted at the sixth meeting (regular) of the fifth session of the Board of the Company. On 28 November 2025, the *Resolution on Considering the 2024 and 2022-2024 Assessment Results of the Chief Compliance Officer by the Board of Directors* was considered and adopted at the ninth meeting (extraordinary) of the fifth session of the Board of the Company.

I was of the view that the nomination, appointment, and departure procedures mentioned above were in compliance with the relevant provisions of laws, regulations, and the Articles of Association. I had no objections to the 2024 assessment results of the Chief Compliance Officer of the Company.

(IV) Performance forecast and preliminary results

On 24 January 2025, the Company published the *Announcement on the Preliminary Results for the Year 2024* (Announcement No.: 2025-006), which set out the details of the growth of the operating results and financial position for 2024, and reminded investors of the investment risks.

(V) Appointment of accounting firms

On 4 June 2025, the *Resolution on the Appointment of the 2025 External Auditors of the Company* was considered and adopted at the fifth meeting (extraordinary) of the fifth session of the Board, pursuant to which it was agreed to appoint Ernst & Young Hua Ming LLP (Special General Partnership) (for A Shares) and Ernst & Young (for H Shares) as the external auditors of the Company for 2025 for the provision of related audit services and review services in accordance with the China Accounting Standards for Business Enterprises and the International Financial Reporting Standards, respectively. The external audit fee for 2025 was RMB5.52 million, of which RMB0.6 million was for the agreed-upon procedures for the first and third quarters, RMB1.5 million for the interim review, RMB2.965 million for the annual audit, RMB0.34 million for the annual internal control audit, and RMB0.115 million for assurance services relating to the *2025 Sustainability & Environmental, Social and Governance Report*. On 27 June 2025, the resolution was considered and adopted at the 2024 annual general meeting of the Company.

I was of the view that Ernst & Young Hua Ming LLP (Special General Partnership) and Ernst & Young possessed the experience and capability to provide audit services for the Company, the appointment of the above accounting firms was in line with the Company's requirements for audit work, and the decision-making procedure of the appointment was in compliance with laws and regulations and the Articles of Association, which did not harm the interests of the Company and its Shareholders. I agreed to their appointment as the Company's external auditors for 2025, and the submission of the resolution to the shareholders' general meeting of the Company for consideration.

(VI) Cash dividends and other returns for investors

On 28 March 2025, the *Resolution on Considering the 2024 Profit Distribution Plan of China Galaxy Securities Co., Ltd.* was considered and adopted at the third meeting (regular) of the fifth session of the Board of the Company, pursuant to which it was agreed to distribute a cash dividend of RMB1.96 (tax inclusive and the actual amount distributed may be slightly different due to rounding) for every 10 Shares for the year 2024, totalling RMB2,143,142,842.18 (tax inclusive), and the resolution was submitted to the shareholders' general meeting for consideration. On 27 June 2025, the resolution was considered and adopted at the 2024 annual general meeting of the Company. On 28 August 2025, the *Resolution on Considering the 2025 Interim Profit Distribution Plan of China Galaxy Securities Co., Ltd.* was considered and adopted at the sixth meeting (regular) of the fifth session of the Board, pursuant to which it was agreed to distribute a cash dividend of RMB1.25 (tax inclusive and the actual amount distributed may be slightly different due to rounding) for every 10 Shares, totalling RMB1,366,800,282.00 (tax inclusive). On 31 October 2025, the resolution was considered and adopted at the second extraordinary general meeting for the year 2025.

I was of the view that the 2024 profit distribution plan and the 2025 interim profit distribution plan were in compliance with relevant laws and regulations, normative documents, and the actual situation of the Company, were beneficial for the long-term development of the Company, and were in the interest of the Shareholders as a whole and their long-term interests. I agreed with the aforementioned profit distribution plans and the submission of the same to the shareholders' general meeting for consideration.

(VII) Plans for the change or waiver of undertakings by listed company and relevant parties

In 2025, neither the Company nor the relevant parties changed or waived any undertakings.

(VIII) Implementation of information disclosure

In 2025, the Company performed its information disclosure obligations in strict compliance with the relevant laws and regulations, including the HKSE Listing Rules, the SSE Listing Rules and the *Administrative Measures for Information Disclosure of Listed Companies*. The content of announcements was true, accurate, complete, and contained no false representations, misleading statements or material omissions. This guaranteed that the information was disclosed in a timely and fair manner, ensured that investors kept abreast of the significant matters of the Company in a timely manner, and effectively protected the legitimate rights and interests of the Shareholders.

(IX) Implementation of internal control

In 2025, the Company improved internal control mechanisms, standardised business processes, and improved management systems in accordance with regulatory requirements to ensure that internal control was carried out during the full process from decision-making, implementation to monitoring, and covered all business and management sectors of the Company. The Company has established and effectively implemented internal control mechanisms for the businesses and matters within the scope of internal control effectiveness assessment, and thus achieved its goal of internal control.

I was of the view that after carefully reviewing the *2024 Internal Control Evaluation Report* of the Company, there was no material defect in the Company's internal control over financial reporting, nor was there any material defect in the Company's internal control over non-financial reporting, as at the reference date of the Internal Control Evaluation Report. The Company has maintained, in all material respects, effective internal control in accordance with the Basic Standards for Internal Control of Enterprises and their relevant provisions.

(X) Operation of the Board and its specialised committees

In 2025, the Board and its specialised committees carried out their work in accordance with laws and regulations, the Articles of Association and the working rules. The specialised committees fully fulfilled the decision-making and consulting functions, provided professional advice on significant matters required for discussion and decision, and assisted the Board in making decisions in a scientific manner.

I was of the view that the Board of the Company and its specialised committees operated in compliance with laws and regulations. All significant matters were fully discussed and reviewed, decisions were made in a scientific and efficient manner, and the Board and its specialised committees performed their duties as decision-making institutions.

On the one hand, as the chairman of the Audit Committee, I continuously facilitated effective communication of members of the Audit Committee with internal audit departments and external auditors, closely monitored the appointment process of the external auditors and organised the evaluation of their performance, as well as directed the internal audit departments to prioritise the management recommendations made by the external auditors as key areas of audit focus. On the other hand, I continuously optimised the confirmation of the Company's related parties, compliance review of related party transactions, and the organisation and decision-making of significant related party transactions, thereby safeguarding the legitimate rights and interests of all Shareholders.

(XI) Other matters that need to be improved in the opinion of Independent Director

In 2025, I raised no objection to any resolution of the Board of the Company or any specialised committee.

IV. OVERALL EVALUATION

In 2025, I gave full play to my role as an Independent Director, earnestly protected the legitimate rights and interests of the shareholders of the listed company, in particular minority Shareholders, and played a positive role in the scientific decision-making and standardised operation of the Board. This report is hereby given.

CHINA GALAXY SECURITIES CO., LTD. DUTY REPORT OF THE INDEPENDENT DIRECTOR FOR 2025 (FAN XIAOYUN)

Dear Shareholders,

In my role as an Independent Director of the Company, and in accordance with the relevant provisions of the *Code of Corporate Governance for Listed Companies*, the *Measures for the Management of Independent Directors of Listed Companies*, the HKSE Listing Rules, the SSE Listing Rules, and the *Guidelines No. 1 of the Shanghai Stock Exchange for Self-regulation of Listed Companies – Standardised Operations*, I have kept abreast of the business operations of the Company on a regular basis, conscientiously fulfilled the duties of an Independent Director, and exercised my responsibilities with utmost dedication and diligence. I hereby present the report on the work activities for the year 2025 as follows:

I. BASIC INFORMATION

I have been an Independent Non-executive Director of Galaxy Securities since June 2025. My detailed biography is set out in the *2025 Annual Report of China Galaxy Securities Co., Ltd.* disclosed by the Company on 30 March 2026.

My part-time employment is as follows:

		Positions in Other Entities	
Name	**Position**	**Name of Organisation**	**Position**
FAN Xiaoyun	Independent Director	Department of Finance of Nankai University	Dean of the Department of Finance
		Allianz Insurance Asset Management Company Limited	Independent director

Statement of my independence: I perform my duties independently, and have no connected relationship with the substantial Shareholders or de facto controller of the Company or other entities or individuals having any interest in the Company. There are no circumstances that will affect my independence. My independence is in compliance with the relevant requirements of the *Measures for the Management of Independent Directors of Listed Companies* and the *Guidelines No. 1 of the Shanghai Stock Exchange for Self-regulation of Listed Companies – Standardised Operations*.

II. PERFORMANCE OF DUTIES FOR THE YEAR

(I) Attendance at Board meetings and Shareholders' general meetings

During my tenure in 2025, the Company held one Shareholders' general meeting and five Board meetings. All resolutions considered at the said Board meetings were approved, and I voted in favour of the resolutions during the voting process, with no opposing or abstention votes. My attendance at the Board meetings and shareholders' general meetings is shown in the table below:

	Attendance at Board meetings					
Name	Required attendance at Board meetings	Number of resolutions voted	Attendance in person	Attendance by proxy	Absence	Attendance at shareholders' general meetings
FAN Xiaoyun	5	18	5	–	–	1

(II) Attendance at meetings of the specialised committees under the Board

During my tenure in 2025, the positions held by me on the specialised committees under the Board are as follows:

Name	Position
FAN Xiaoyun	Member of each of the Compliance and Risk Management Committee, the Nomination and Remuneration Committee and the Audit Committee

During my tenure in 2025, I proactively attended meetings of the specialised committees and seriously performed my duties in accordance with the rules of procedure of the specialised committees under the Board. During my tenure in 2025, the Company held one meeting of the Nomination and Remuneration Committee, three meetings of the Audit Committee, two meetings of the Compliance and Risk Management Committee, and two special meetings of Independent Directors. The convening and holding of the meetings adhered to the legal procedures, and the decision-making on relevant matters followed the necessary approval processes and disclosure obligations, which complied with the provisions of laws, regulations, and the Articles of Association. I carefully examined the meeting documents and conducted a thorough review of the relevant

proposals, providing professional opinions and advice to the Board for informed decision-making. I effectively fulfilled the responsibilities and obligations of an Independent Director. My attendance at the meetings of the specialised committees under the Board is as follows:

Name	Nomination and Remuneration Committee	Audit Committee	Compliance and Risk Management Committee	Special Meeting of Independent Directors
FAN Xiaoyun	1/1	3/3	2/2	2/2

(III) Exercise of powers as an Independent Director

During my tenure in 2025, I effectively reviewed and supervised matters in relation to the production and operations of the Company, its management of proceeds, its related party transactions, internal controls, and other relevant issues. When necessary, I made inquiries with relevant departments and personnel within the Company. I actively participated in special training sessions for and exchange of opinions with Directors, fully utilised my professional experience and expertise, and provided independent opinions in a lawful, objective, and comprehensive manner.

(IV) Communication with internal and external auditors

During my tenure in 2025, in my role as a member of the Audit Committee of the Company, I exercised my authority in accordance with the law, diligently performed my duties and closely monitored the key tasks of the Company's audit. Together with the other members of the Audit Committee, I maintained communication with the internal audit departments and the responsible leaders of the Company, and supervised the effective implementation by the Company of its internal control systems and the assessment of their effectiveness. I maintained close contact with the external auditors engaged by the Company, namely Ernst & Young Hua Ming LLP (Special General Partnership) and Ernst & Young, ensuring the audit process and results were objective and fair.

(V) Communication with minority Shareholders

During my tenure in 2025, I actively fulfilled my responsibilities as an Independent Director by utilising my own professional expertise to make independent judgments during the daily performance of duties, thereby effectively safeguarding the legitimate rights and interests of minority Shareholders. I engaged in more direct communication and exchange of opinions with minority Shareholders through the attendance at shareholders' general meetings, interim results performance briefings and third quarter results performance briefings held by the Company in 2025, which further enhanced the efficiency of communication with minority Shareholders.

(VI) Working on-site at and cooperation with the Company

In 2025, I spent over 12 working days on-site at the Company. I actively participated in shareholders' general meetings, Board meetings, and specialised committee meetings, maintaining ongoing communication with the management of the Company. In addition to the abovementioned activities, I acquired first-hand information by participating in the research visits to the Company's Financial and Capital Headquarters, the Strategy and Development Headquarters, the Investment Banking Business Lines and the Wealth Management Business Line, to gain a deeper understanding of the operations of the Company in areas such as its business development, compliance operations and financial management, and the implementation of Board resolutions and strategic planning, enabling me to provide well-grounded recommendations for the sound operation and long-term development of the Company. The management of the Company highly valued communication and the exchange of opinions with Independent Directors, and provided full support for me in carrying out my duties as an Independent Director, which offered the necessary cooperation and support for my performance of duties.

III. KEY ISSUES CONCERNING THE PERFORMANCE OF DUTIES FOR THE YEAR

(I) Related party transactions

During my tenure in 2025, the Company managed related party transactions in strict compliance with the HKSE Listing Rules, the SSE Listing Rules, and the *Measures for the Administration of Related Party Transactions of the Company*. On 13 October 2025, the *Resolution on the Caps to be Reset by the Company for Continuing Related Party Transactions from 2025 to 2027 and the Signing of the Supplemental Agreement to the Securities and Financial Services Framework Agreement between the Company and Galaxy Financial Holdings* was considered and adopted at the seventh meeting (extraordinary) of the fifth session of the Board of the Company. On 23 December 2025, the *Resolution on the Signing of the Securities and Financial Products Transactions Framework Agreement between the Company and Galaxy Financial Holdings and the Caps to be Set for Continuing Related Party Transactions from 2026 to 2028* was considered and adopted at the tenth meeting (extraordinary) of the fifth session of the Board of the Company. After a careful review of the information relating to the above resolutions, I was of the view that the resolutions on the related party transactions would not have a material adverse impact on the Company and its financial condition or operational results. There were no circumstances that would harm the interests of the Company and its Shareholders, especially minority Shareholders, as a whole. The aforementioned resolutions had been previously reviewed and approved by the special meeting of Independent Directors and the Audit Committee of the Board prior to their submission to the Board meeting.

(II) External guarantees and misappropriation of funds

During my tenure in 2025, the Company did not provide any external guarantees in violation of the prescribed procedures, nor did it provide any guarantees for the controlling shareholder and its related parties. There was no misappropriation of funds by the controlling shareholder or its related parties for non-operating purposes.

(III) Nomination and remuneration of Directors and senior management

On 28 August 2025, the *Resolution on Adjustments to the Composition of the Strategy and Development Committee of the Board of Directors* was considered and adopted at the sixth meeting (regular) of the fifth session of the Board of the Company. On 28 November 2025, the *Resolution on Considering the 2024 and 2022-2024 Assessment Results of the Chief Compliance Officer by the Board of Directors* was considered and adopted at the ninth meeting (extraordinary) of the fifth session of the Board of the Company.

I was of the view that the nomination, appointment, and departure procedures mentioned above were in compliance with the relevant provisions of laws, regulations, and the Articles of Association. I had no objections to the 2024 assessment results of the Chief Compliance Officer of the Company.

(IV) Performance forecast and preliminary results

I was not involved in the relevant matters during my tenure.

(V) Appointment of accounting firms

I was not involved in the relevant matters during my tenure.

(VI) Cash dividends and other returns for investors

On 28 August 2025, the *Resolution on Considering the 2025 Interim Profit Distribution Plan of China Galaxy Securities Co., Ltd.* was considered and adopted at the sixth meeting (regular) of the fifth session of the Board, pursuant to which it was agreed to distribute a cash dividend of RMB1.25 (tax inclusive and the actual amount distributed may be slightly different due to rounding) for every 10 Shares, totalling RMB1,366,800,282.00 (tax inclusive). On 31 October 2025, the resolution was considered and adopted at the second extraordinary general meeting for the year 2025.

I was of the view that the 2025 interim profit distribution plan was in compliance with relevant laws and regulations, normative documents, and the actual situation of the Company, was beneficial for the long-term development of the Company, and was in the interest of the Shareholders as a whole and their long-term interests. I agreed with the aforementioned profit distribution plan and the submission of the same to the shareholders' general meeting for consideration.

(VII) Plans for the change or waiver of undertakings by listed company and relevant parties

During my tenure in 2025, neither the Company nor the relevant parties changed or waived any undertakings.

(VIII) Implementation of information disclosure

During my tenure in 2025, the Company performed its information disclosure obligations in strict compliance with the relevant laws and regulations, including the HKSE Listing Rules, the SSE Listing Rules and the *Administrative Measures for Information Disclosure of Listed Companies*. The content of announcements was true, accurate, complete, and contained no false representations, misleading statements or material omissions. This guaranteed that the information was disclosed in a timely and fair manner, ensured that investors kept abreast of the significant matters of the Company in a timely manner, and effectively protected the legitimate rights and interests of the Shareholders.

(IX) Implementation of internal control

During my tenure in 2025, the Company improved internal control mechanisms, standardised business processes, and improved management systems in accordance with regulatory requirements to ensure that internal control was carried out during the full process from decision-making, implementation to monitoring, and covered all business and management sectors of the Company. The Company has established and effectively implemented internal control mechanisms for the businesses and matters within the scope of internal control effectiveness assessment, and thus achieved its goal of internal control.

(X) Operation of the Board and its specialised committees

During my tenure in 2025, the Board and its specialised committees carried out their work in accordance with laws and regulations, the Articles of Association and the working rules. The specialised committees fully fulfilled the decision-making and consulting functions, provided professional advice on significant matters required for discussion and decision, and assisted the Board in making decisions in a scientific manner.

I was of the view that the Board of the Company and its specialised committees operated in compliance with laws and regulations. All significant matters were fully discussed and reviewed, decisions were made in a scientific and efficient manner, and the Board and its specialised committees performed their duties as decision-making institutions.

On the one hand, as a member of the Audit Committee, I continuously facilitated effective communication of members of the Audit Committee with internal audit departments and external auditors, closely monitored the appointment process of the external auditors and organised the evaluation of their performance, as well as directed the internal audit departments to prioritise the management recommendations made by the external auditors as key areas of audit focus. On the other hand, I continuously optimised the confirmation of the Company's related parties, the compliance review of related party transactions, and the organisation and decision-making process for significant related party transactions, thereby safeguarding the legitimate rights and interests of all Shareholders.

(XI) Other matters that need to be improved in the opinion of Independent Director

During my tenure in 2025, I raised no objection to any resolution of the Board of the Company or any specialised committee.

IV. OVERALL EVALUATION

During my tenure in 2025, I carried out my responsibilities with dedication and fully fulfilled my obligations of integrity and diligence. Looking forward, upholding the principles of objectivity, fairness and independence, I will continue to perform my duties as an Independent Director in accordance with the law, and earnestly safeguard the overall interests of the Company and the legitimate rights and interests of all Shareholders.

CHINA GALAXY SECURITIES CO., LTD. DUTY REPORT OF THE INDEPENDENT DIRECTOR FOR 2025 (LIU CHUN)

Dear Shareholders,

In my role as an Independent Director of the Company, and in accordance with the relevant provisions of the *Code of Corporate Governance for Listed Companies*, the *Measures for the Management of Independent Directors of Listed Companies*, the HKSE Listing Rules, the SSE Listing Rules, and the *Guidelines No. 1 of the Shanghai Stock Exchange for Self-regulation of Listed Companies – Standardised Operations*, I have kept abreast of the business operations of the Company on a regular basis, conscientiously fulfilled the duties of an Independent Director, and exercised my responsibilities with utmost dedication and diligence. I served as the Chairwoman of the Audit Committee, and a member of each of the Compliance and Risk Management Committee and the Nomination and Remuneration Committee of the Board. I hereby present the report on the main work activities for the year 2025 as follows:

I. BASIC INFORMATION

I had been an Independent Director of Galaxy Securities since February 2019. In February 2025, I resigned from the positions of Independent Director of the Company, the Chairwoman of the Audit Committee, and a member of each of the Compliance and Risk Management Committee and the Nomination and Remuneration Committee of the Board due to the expiration of my term. After resigning from the aforesaid positions, I held no position in the Company and its holding subsidiaries. My detailed biography is set out in the *2024 Annual Report of China Galaxy Securities Co., Ltd.* disclosed by the Company on 28 March 2025.

My part-time employment is as follows:

		Positions in Other Entities	
Name	**Position**	**Name of Organisation**	**Position**
LIU Chun	Independent Director	Wonder Information Co., Ltd.	Deputy general manager of the finance centre
		Hexie Health Insurance	Non-executive director

Statement of my independence: I perform my duties independently, and have no connected relationship with the substantial Shareholders or de facto controller of the Company or other entities or individuals having any interest in the Company. There are no circumstances that will affect my independence. My independence is in compliance with the relevant requirements of the *Measures for the Management of Independent Directors of Listed Companies* and the *Guidelines No. 1 of the Shanghai Stock Exchange for Self-regulation of Listed Companies – Standardised Operations*.

II. PERFORMANCE OF DUTIES FOR THE YEAR

(I) ATTENDANCE AT BOARD MEETINGS AND SHAREHOLDERS' GENERAL MEETINGS

During my tenure in 2025, the Company held one shareholders' general meeting and one Board meeting. All resolutions considered at the said Board meetings were approved, and I voted in favour of the resolutions during the voting process, with no opposing or abstention votes. My attendance at the Board meeting and shareholders' general meeting is shown in the table below:

	Attendance at Board meeting					
Name	Required attendance at Board meeting	Number of resolutions voted	Attendance in person	Attendance by proxy	Absence	Attendance at shareholders' general meeting
LIU Chun	1	3	1	–	–	1

(II) Attendance at meetings of the specialised committees under the Board

In 2025, the positions held by me on the specialised committees under the Board are as follows:

Name	Position
LIU Chun	Chairwoman of the Audit Committee, and a member of each of the Compliance and Risk Management Committee and the Nomination and Remuneration Committee

During my tenure in 2025, I seriously performed my duties in accordance with the rules of procedure of the specialised committees under the Board. During my tenure in 2025, the Company held one meeting of the Compliance and Risk Management Committee. The convening and holding of the meeting adhered to the legal procedures, and the decision-making on relevant matters followed the necessary approval processes and disclosure obligations, which complied with the provisions of laws, regulations, and the Articles of Association. I carefully examined the meeting documents and conducted a thorough review of the relevant proposals, providing professional opinions and advice to the Board for informed decision-making. I effectively fulfilled the responsibilities and obligations of an Independent Director. My attendance at the meetings of the specialised committees under the Board is as follows:

Name	Compliance and Risk Management Committee
LIU Chun	1/1

(III) Exercise of powers as an Independent Director

In 2025, I effectively reviewed and supervised matters in relation to the production and operations of the Company, its management of proceeds, its related party transactions, internal controls, and other relevant issues. When necessary, I made inquiries with relevant departments and personnel within the Company. I actively participated in special training sessions for and exchange of opinions with Directors, fully utilised my professional experience and expertise, and provided independent opinions in a lawful, objective, and comprehensive manner.

(IV) Communication with internal and external auditors

In 2025, in my role as the Chairwoman of the Audit Committee of the Company, I exercised my authority in accordance with the law, diligently performed my duties and closely monitored the key tasks of the Company's audit.

(V) Communication with minority Shareholders

In 2025, I actively fulfilled my responsibilities as an Independent Director by utilising my own professional expertise to make independent judgments during the daily performance of duties, thereby effectively safeguarding the legitimate rights and interests of minority Shareholders.

(VI) Working on-site at and cooperation with the Company

In 2025, I spent over 3 working days on-site at the Company. I actively participated in shareholders' general meetings, Board meetings, and specialised committee meetings, maintaining ongoing communication with the management of the Company. The management of the Company highly valued communication and the exchange of opinions with Independent Directors, and provided full support for me in carrying out my duties as an Independent Director, which offered the necessary cooperation and support for my performance of duties.

III. KEY ISSUES CONCERNING THE PERFORMANCE OF DUTIES FOR THE YEAR

(I) Related party transactions

During my tenure in 2025, the Company managed related party transactions in strict compliance with the HKSE Listing Rules, the SSE Listing Rules, and the *Measures for the Administration of Related Party Transactions of the Company*.

(II) External guarantees and misappropriation of funds

During my tenure in 2025, the Company did not provide any external guarantees in violation of the prescribed procedures, nor did it provide any guarantees for the controlling shareholder and its related parties. There was no misappropriation of funds by the controlling shareholder or its related parties for non-operating purposes.

(III) Performance forecast and preliminary results

On 24 January 2025, the Company published the *Announcement on the Preliminary Results for the Year 2024* (Announcement No.: 2025-006), which set out the details of the growth of the operating results and financial position for 2024, and reminded investors of the investment risks.

(IV) Implementation of information disclosure

During my tenure in 2025, the Company performed its information disclosure obligations in strict compliance with the relevant laws and regulations, including the HKSE Listing Rules, the SSE Listing Rules and the *Administrative Measures for Information Disclosure of Listed Companies*. The content of announcements was true, accurate, complete, and contained no false representations, misleading statements or material omissions. This guaranteed that the information was disclosed in a timely and fair manner, ensured that investors kept abreast of the significant matters of the Company in a timely manner, and effectively protected the legitimate rights and interests of the Shareholders.

(V) Operation of the Board and its specialised committees

During my tenure in 2025, the Board and its specialised committees carried out their work in accordance with laws and regulations, the Articles of Association and the working rules. The specialised committees fully fulfilled the decision-making and consulting functions, provided professional advice on significant matters required for discussion and decision, and assisted the Board in making decisions in a scientific manner.

I was of the view that the Board of the Company and its specialised committees operated in compliance with laws and regulations. All significant matters were fully discussed and reviewed, decisions were made in a scientific and efficient manner, and the Board and its specialised committees performed their duties as decision-making institutions.

(VI) Other matters that need to be improved in the opinion of Independent Director

During my tenure in 2025, I raised no objection to any resolution of the Board of the Company or any specialised committee.

IV. OVERALL EVALUATION

During my tenure in 2025, I carried out my responsibilities with dedication, fully fulfilled my obligations of integrity and diligence, and earnestly performed my duties in accordance with the requirements of relevant laws, regulations and the Articles of Association, thereby promoting the standardised operations and healthy development of the Company, and effectively safeguarding the overall interests of the Company and the legitimate rights and interests of all Shareholders. Having completed a six-year term as an Independent Director of the Company, I submitted my resignation in February 2025 from my roles as an Independent Director of the Company, Chairwoman of the Audit Committee, and a member of each of the Compliance and Risk Management Committee and the Nomination and Remuneration Committee of the Board. I would like to take this opportunity to express my gratitude to the management and relevant personnel of the Company for their support, assistance, and cooperation during my tenure. I sincerely wish the Company continued stable and high-quality development in the future!

The proposed amendments to the *Working Rules for Independent Directors* are set out as follows:

Articles Before Revision	Articles After Revision
Article 9 An independent director shall meet the following conditions: (1) he/she shall have the qualifications of acting as a director of listed companies in accordance with laws, regulations, and the requirements of securities regulatory authorities and stock exchanges of the place where the Company is listed, and the Articles of Association; (2) he/she shall have five years or more of experience in the areas of law, accounting or economics which is necessary in performing duties of an independent director; (3) he/she shall have the basic knowledge of the operation of a listed **company and** financial institution and be well-acquainted with the relevant laws, regulations and rules; (4) he/she shall have good personal character without major breach of trust or other adverse records; (5) **he/she shall have the independence required by Article 10 of these Rules;** (6) other conditions stipulated by laws and regulations, and the requirements of securities regulatory authorities and stock exchanges of the place where the Company is listed, and the Articles of Association.	Article 9 An independent director shall meet the following conditions: (1) he/she shall have the qualifications of acting as a director of listed companies in accordance with laws, regulations, and the requirements of securities regulatory authorities and stock exchanges of the place where the Company is listed, and the Articles of Association; (2) he/she shall have five years or more of experience in the areas of law, accounting or economics which is necessary in performing duties of an independent director; (3) he/she shall have the basic knowledge of the operation of a **listed financial institution** and be well-acquainted with the relevant laws, regulations and rules**, and shall have good reputation**; (4) he/she shall have good personal character without major breach of trust or other adverse records; (5) **he/she shall have the independence required by securities regulatory authorities and the securities regulatory rules of the place where the shares of the Company are listed, and comply with the independence requirements stipulated in Article 10 of these Rules;** (6) other conditions stipulated by laws and regulations, and the requirements of securities regulatory authorities and stock exchanges of the place where the Company is listed, and the Articles of Association.

Articles Before Revision	Articles After Revision
Article 10 Independent directors must be independent and shall not be the person described in the following circumstances: (1) persons who are employed by the Company or its subsidiaries and their spouses, parents and children, as well as affiliates with close social relationship; (2) persons who are employed by subsidiaries of the Company's controlling shareholders and de facto controllers and their spouses, parents and children; (3) persons who are employed by shareholder(s) directly or indirectly holding 5% or more of the Company's issued shares or the top five shareholders of the Company and their spouses, parents and children; (4) natural person shareholders who directly or indirectly hold 1% or more of the Company's issued shares, or are the top 10 shareholders of the Company and their spouses, parents and children; (5) persons who provide financial, legal, consultation or sponsorship services to the Company and its controlling shareholders and de facto controllers or any of their respective subsidiaries, including but not limited to all the project team personnel of the intermediary providing services, review personnel at all levels, personnel signing the report, partners, directors, senior management and principal persons; (6) persons who have major business transactions with the Company and its controlling shareholders and de facto controllers or their respective subsidiaries, or are employed by entities and their controlling shareholders and de facto controllers with whom major business transactions are dealt with;	Article 10 Independent directors must be independent and shall not be the person described in the following circumstances: (1) persons who are employed by the Company or its subsidiaries and their spouses, parents and children, as well as affiliates with close social relationship; (2) persons who are employed by subsidiaries of the Company's controlling shareholders and de facto controllers and their spouses, parents and children; (3) persons who are employed by shareholder(s) directly or indirectly holding 5% or more of the Company's issued shares or the top five shareholders of the Company and their spouses, parents and children; (4) natural person shareholders who directly or indirectly hold 1% or more of the Company's issued shares, or are the top 10 shareholders of the Company and their spouses, parents and children; (5) persons who provide financial, legal, consultation or sponsorship services to the Company and its controlling shareholders and de facto controllers or any of their respective subsidiaries, including but not limited to all the project team personnel of the intermediary providing services, review personnel at all levels, personnel signing the report, partners, directors, senior management and principal persons; (6) persons who have major business transactions with the Company and its controlling shareholders and de facto controllers or their respective subsidiaries, or are employed by entities and their controlling shareholders and de facto controllers with whom major business transactions are dealt with;

Articles Before Revision	Articles After Revision
(7) persons who had been the persons under the preceding six items in the past 12 months; **(8) persons who are employed by the Company and its connected parties for the last 3 years;** **(9) persons whose lineal relatives and affiliates with close social relationship are employed by the Company and its connected parties;** **(10) persons who have interested relationship with the senior management, other directors, supervisors and other key personnel of the Company and its connected parties;** **(11) persons who are employed by an organization which the Company has business dealings with or interests in;** **(12) persons who are employed by other securities fund business institutions in a capacity other than independent directors;** **(13) other circumstances that may impede the exercise of independent and objective judgement by independent directors and other persons specified by laws, regulations, the listing rules in the place where the Company's shares are listed and the Articles of Association.**	(7) persons who had been the persons under the preceding six items in the past 12 months; **(8) persons who are employed by other securities companies in a capacity other than independent directors;** **(9) other persons specified by laws, regulations, the securities regulatory authorities or stock exchange(s) of the place where the Company's shares are listed, and the Articles of Association.** The term "affiliates with close social relationship" as stipulated in the preceding items refers to siblings, spouses of siblings, parents of spouses, siblings of spouses, spouses of children, and parents of children's spouses. The term "major business transactions" means matters which are required to be submitted to **the shareholders' meeting of the Company** for consideration in accordance with the listing rules of the place where the Company's shares are listed or **the Articles of Association**, or any other material matters recognized by the securities regulatory authorities or stock exchange(s) of the place where the Company's shares are listed. The term "employed" refers to being employed as directors, supervisors, senior management and other staff. Subsidiaries of the Company's controlling shareholders and de facto controllers exclude enterprises controlled by the same state-owned asset management organization as the Company and not forming a connected relationship with the Company in accordance with relevant regulations.

Articles Before Revision	Articles After Revision
The term "affiliates with close social relationship" as stipulated in the preceding items refers to siblings, spouses of siblings, parents of spouses, siblings of spouses, spouses of children, and parents of children's spouses. The term "major business transactions" means matters which are required to be submitted to **the shareholders' general meeting** for consideration in accordance with the listing rules of the place where the Company's shares are listed or **the Articles of Association**, or any other material matters recognized by the securities regulatory authorities or stock exchange(s) of the place where the Company's shares are listed. The term "employed" refers to being employed as directors, supervisors, senior management and other staff. Subsidiaries of the Company's controlling shareholders and de facto controllers exclude enterprises controlled by the same state-owned asset management organization as the Company and not forming a connected relationship with the Company in accordance with relevant regulations. Independent directors shall also meet the independence requirements under Rule 3.13 of the Hong Kong Listing Rules. The independent directors shall conduct an annual self-examination of their independence and submit the self-examination to the board of directors of the Company. The board of directors of the Company shall evaluate the independence of the incumbent independent directors and issue a specific opinion on an annual basis, which shall be disclosed at the same time as the annual report.	Independent directors shall also meet the independence requirements under Rule 3.13 of the Hong Kong Listing Rules. The independent directors shall conduct an annual self-examination of their independence and submit the self-examination to the board of directors of the Company. The board of directors of the Company shall evaluate the independence of the incumbent independent directors and issue a specific opinion on an annual basis, which shall be disclosed at the same time as the annual report.

Articles Before Revision	Articles After Revision
Article 11 **The board of directors, the supervisory committee** or shareholders individually or jointly holding 1% or more of the issued shares of the Company may nominate the candidates for independent directors for election by **the shareholders' general meeting**. An investor protection institution established in accordance with law may publicly request shareholders to appoint it to exercise the right to nominate independent directors on their behalf. The nominator provided for in paragraph 1 of this article shall not nominate any person with whom he/she has an interest or any other closely related person who may affect the independent performance of his/her duties as a candidate for independent director.	Article 11 **The board of directors** or shareholders individually or jointly holding 1% or more of the issued shares of the Company may nominate the candidates for independent directors for election by **the shareholders' meeting**. An investor protection institution established in accordance with law may publicly request shareholders to appoint it to exercise the right to nominate independent directors on their behalf. The nominator provided for in paragraph 1 of this article shall not nominate any person with whom he/she has an interest or any other closely related person who may affect the independent performance of his/her duties as a candidate for independent director.

Articles Before Revision	Articles After Revision
Article 21 Independent directors shall perform the following duties: (1) to participate in the decision-making of the board of directors and express a clear opinion on the matters discussed; (2) to supervise **the matters to be considered by the audit committee, the matters proposed by the nomination and remuneration committee, and the matters listed in Article 22 of these Rules regarding** potential material conflicts of interest between the Company and its controlling shareholders, de facto controllers, directors, and senior management, so as to **ensure that the decision-making of the board of directors is in line with the interests of the Company as a whole, and** to protect the lawful rights and interests of the minority shareholders; (3) to provide professional and objective advice on the Company's operation and development, and to promote and improve the decision-making level of the board of directors; (4) to perform other duties as stipulated by laws and regulations, securities regulatory authorities, stock exchanges of the place where the Company is listed and relevant regulations and the Articles of Association. Independent directors shall perform their duties independently and impartially and shall not be subject to the influence of the Company, its substantial shareholders, de facto controllers and other entities or individuals. If it is found that there are matters under consideration affecting their independence, independent directors shall make a declaration to the Company and abstain from such consideration. In the event that any situation that clearly affects their independence occurs during the term of office, independent directors shall notify the Company in a timely manner, and propose resolutions thereof, and if necessary, render their resignation.	Article 21 Independent directors shall perform the following duties: (1) to participate in the decision-making of the board of directors and express a clear opinion on the matters discussed; (2) to supervise potential material conflicts of interests **between the Company** and its controlling shareholders, de facto controllers, directors, and senior management, so as to protect the lawful rights and interests of the minority shareholders; (3) to provide professional and objective advice on the Company's operation and development, and to promote and improve the decision-making level of the board of directors; (4) to perform other duties as stipulated by laws and regulations, securities regulatory authorities, stock exchanges of the place where the Company is listed and relevant regulations and the Articles of Association. Independent directors shall perform their duties independently and impartially and shall not be subject to the influence of the Company, its substantial shareholders, de facto controllers and other entities or individuals. If it is found that there are matters under consideration affecting their independence, independent directors shall make a declaration to the Company and abstain from such consideration. In the event that any situation that clearly affects their independence occurs during the term of office, independent directors shall notify the Company in a timely manner, and propose resolutions thereof, and if necessary, render their resignation.

Articles Before Revision	Articles After Revision
Article 22 The following matters shall be submitted to the board of directors for consideration after being approved by a majority of all independent directors of the Company:	Article 22 The following matters shall be submitted to the board of directors for consideration after being approved by a majority of all independent directors of the Company:
(1) connected transactions that shall be disclosed;	(1) connected transactions that shall be disclosed;
(2) plans for the Company and related parties to change or waive their commitments;	(2) plans for the Company and related parties to change or waive their commitments;
(3) decisions made and measures taken by **the board of directors of the Company** in relation to any acquisition;	(3) decisions made and measures taken by **the board of directors of the listed company being acquired** in relation to any acquisition;
(4) other matters as stipulated by laws and regulations, relevant regulations of securities regulatory authorities, stock exchanges of the place where the Company is listed and the Articles of Association.	(4) other matters as stipulated by laws and regulations, relevant regulations of securities regulatory authorities, stock exchanges of the place where the Company is listed and the Articles of Association.

Articles Before Revision	Articles After Revision
Article 23 The independent directors shall exercise the following special functions and powers: (1) to issue independent opinions on matters that may prejudice the interest of the Company or its minority shareholders; (2) to propose the convening of extraordinary **general meetings** to the board of directors; (3) to propose the convening of board meetings; (4) to independently engage an intermediary to conduct audit, consultation or check on specific matters of the Company; (5) to legally and publicly solicit shareholders' rights from shareholders; (6) to perform other functions and powers stipulated by laws and regulations, the relevant requirements of securities regulatory authorities and stock exchanges of the place where the Company is listed, and the Articles of Association. The consent of a majority of all independent directors shall be obtained for the exercise of the functions and powers under the preceding items (2) to (4) by an independent director. If independent directors exercise the functions and powers under the first item of this article, the Company shall make timely disclosure. Where the above functions and powers cannot be duly exercised, the Company shall disclose the specific situations and reasons. Fees for the hiring of intermediaries by independent directors and other expenses necessary for the exercise of their duties shall be borne by the Company.	Article 23 The independent directors shall exercise the following special functions and powers: (1) to issue independent opinions on matters that may prejudice the interest of the Company or its minority shareholders; (2) to propose the convening of extraordinary **shareholders' meetings** to the board of directors; (3) to propose the convening of board meetings; (4) to independently engage an intermediary to conduct audit, consultation or check on specific matters of the Company; (5) to legally and publicly solicit shareholders' rights from shareholders; (6) To perform other functions and powers stipulated by laws and regulations, the relevant requirements of securities regulatory authorities and stock exchanges of the place where the Company is listed, and the Articles of Association. The consent of a majority of all independent directors shall be obtained for the exercise of the functions and powers under the preceding items (2) to (4) by an independent director. If independent directors exercise the functions and powers under the first item of this article, the Company shall make timely disclosure. Where the above functions and powers cannot be duly exercised, the Company shall disclose the specific situations and reasons. Fees for the hiring of intermediaries by independent directors and other expenses necessary for the exercise of their duties shall be borne by the Company. **Independent directors shall perform the duties of directors independently in accordance with laws, administrative regulations and the requirements of securities regulatory authorities and stock exchanges of the place where the Company's shares are listed, and submit their duty reports at an annual shareholders' meeting.**

Articles Before Revision	Articles After Revision
Article 43 **Independent directors shall submit an annual work report of all independent directors to the annual general meeting of the Company, stating their performance of duties.**	The relevant content has been moved to Article 23