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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)

**ELECTION OF MR. LEE WAI WANG ROBERT
AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR
OF THE FIFTH SESSION OF THE BOARD
AMENDMENTS TO THE PLAN ON AUTHORISATION GRANTED BY
THE SHAREHOLDERS' MEETING TO THE BOARD OF DIRECTORS
AND
NOTICE OF THE SECOND EXTRAORDINARY
GENERAL MEETING OF 2026**

The EGM of China Galaxy Securities Co., Ltd. will be held at Conference Room M1919, Qinghai Finance Building, Building No. 1, No. 8 Xiyong Street, Fengtai District, Beijing, the PRC on Tuesday, 25 August 2026 at 10:00 a.m. The notice convening the EGM is set out on pages 8 to 9 of this circular.

If you intend to appoint a proxy to attend the EGM, 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 the Company (for A Shareholders) not less than 24 hours before the time appointed for holding the EGM (i.e. not later than Monday, 24 August 2026 at 10:00 a.m.) 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 EGM or any adjournment thereof.

5 August 2026

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DEFINITIONS

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 Shanghai Stock Exchange and traded in RMB
“A Shareholder(s)”	holder(s) of A Shares
“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”	China Galaxy Securities Co., Ltd., a joint stock company with limited liability incorporated in the PRC on 26 January 2007, whose H Shares are listed on the Stock Exchange (Stock Code: 06881) and A Shares are listed on the Shanghai Stock Exchange (Stock Code: 601881)
“Director(s)”	the director(s) of the Company
“EGM” or “Extraordinary General Meeting”	the second extraordinary general meeting of 2026 of the Company to be held at Conference Room M1919, Qinghai Finance Building, Building No. 1, No. 8 Xiyang Street, Fengtai District, Beijing, the PRC on Tuesday, 25 August 2026 at 10:00 a.m.
“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 Stock Exchange and traded in Hong Kong dollars
“H Shareholder(s)”	holder(s) of H Shares

DEFINITIONS

“Hong Kong” or “Hong Kong SAR”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“PRC”	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”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) of the Company, including A Share(s) and H Share(s)
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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

LETTER FROM THE BOARD



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 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 August 2026

To the Shareholders

Dear Sir or Madam,

**ELECTION OF MR. LEE WAI WANG ROBERT
AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR
OF THE FIFTH SESSION OF THE BOARD
AMENDMENTS TO THE PLAN ON AUTHORISATION GRANTED BY
THE SHAREHOLDERS' MEETING TO THE BOARD OF DIRECTORS**

INTRODUCTION

On behalf of the Board of Directors, I invite you to attend the EGM to be held at Conference Room M1919, Qinghai Finance Building, Building No. 1, No. 8 Xiying Street, Fengtai District, Beijing, the PRC on Tuesday, 25 August 2026 at 10:00 a.m.

The purpose of this circular is to provide you with the information reasonably necessary to enable you to make an informed decision on whether to vote for or against or abstain from voting on the resolutions to be proposed at the EGM.

LETTER FROM THE BOARD

BUSINESSES TO BE CONSIDERED AT THE EGM

An ordinary resolution will be proposed at the EGM to approve the election of Mr. LEE Wai Wang Robert as an independent non-executive Director of the fifth session of the Board; and a special resolution will be proposed at the EGM to approve the amendments to the *Plan on Authorisation Granted by the Shareholders' Meeting to the Board of Directors*.

1. Election of Mr. LEE Wai Wang Robert as an independent non-executive Director of the fifth session of the Board

On 29 June 2026, the Board considered and approved the proposal in relation to the nomination of Mr. LEE Wai Wang Robert as a candidate for independent non-executive Director. The proposal is hereby submitted to the EGM for consideration and approval.

The biographical details of Mr. LEE Wai Wang Robert are set out below:

LEE Wai Wang Robert, male, born in June 1980, holds a master's degree in organisational dynamics. Mr. LEE has successively served as a senior vice president, an executive director and the chairman of Grand Finance Group Company Limited since August 2007, an executive director of the Securities Division of Xin Yongan International Financial Holdings Limited since October 2023, a director of Xin Yongan International Securities Company Limited since January 2024, and an independent non-executive director of Value Partners Group Limited (a company listed on the Main Board of the Stock Exchange, with Stock Code: 00806) since March 2025. Mr. LEE was an executive director of Grand Investment International Ltd. (now renamed as Goldstone Capital Group Limited, a company listed on the Main Board of the Stock Exchange, with Stock Code: 01160) from September 2013 to June 2017.

Mr. LEE served as a member of the Process Review Panel for the Securities and Futures Commission of Hong Kong from November 2012 to October 2018, a member of the Standing Committee on Company Law Reform of Hong Kong from February 2016 to January 2022, and a member of the Cash Market Consultative Panel of Hong Kong Exchanges and Clearing Limited from June 2018 to May 2024. He has been a member of the 7th and 8th Legislative Council of the Hong Kong Special Administrative Region (Hong Kong SAR), representing the Financial Services Functional Constituency, since January 2022, the Vice President (now renamed as the Vice Chairman) of the Chinese Gold & Silver Exchange Society (restructured and renamed as the Hong Kong Gold Exchange in January 2025) since January 2023, and a member of the 13th Zhejiang Provincial Committee of the Chinese People's Political Consultative Conference since January 2023. Mr. LEE has served as a member of the Task Force on Enhancing Stock Market Liquidity of Hong Kong SAR since August 2023, the Permanent Honorary President of the Hong Kong Securities Association since September 2023 (and served as its Chairman from September 2021 to September 2023), and the Vice Chairman of The Chinese General Chamber of Commerce, Hong Kong since November 2024. He has served as a member of the Working Group on Promoting Gold Market Development of Hong Kong SAR since December 2024, and was appointed as a Justice of the Peace by the Government of Hong Kong SAR in July 2025.

LETTER FROM THE BOARD

Mr. LEE obtained a bachelor's degree in economics from Bard College in the United States in December 2003, and a master's degree in organisational dynamics from the University of Pennsylvania in the United States in December 2011.

Mr. LEE will enter into a letter of appointment with the Company. His term of office will commence on the date on which his appointment is approved by the Shareholders at the EGM and end on the date on which the term of office of the fifth session of the Board expires. He will be eligible for re-election upon expiry of his term.

An independent non-executive Director will receive a director's fee of RMB150,000 (before tax) per annum from the Company. In addition, an independent non-executive Director who acts as the chairman of a special committee of the Board will receive an additional subsidy of RMB50,000 (before tax) per annum, and an independent non-executive Director who acts as a member of a special committee of the Board will receive an additional subsidy of RMB30,000 (before tax) per annum. The director's fees and subsidies are determined pursuant to the relevant remuneration administrative measures of the Company with reference to the independent non-executive director's duties and responsibilities. If there is any provision on the remuneration of independent non-executive directors under the relevant national policies, the actual amount of remuneration payable by the Company to the independent non-executive Directors will be adjusted in accordance with such policies.

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

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

Policy and procedures for the nomination of independent non-executive Directors

In reviewing the structure of the Board, the Nomination and Remuneration Committee will consider the Board diversity from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All Board appointments will be based on meritocracy, and candidates will be considered against criteria including talents, skills and experience as may be necessary for the operation of the Board as a whole, with a view to maintaining a sound balance of the Board's composition.

LETTER FROM THE BOARD

The Nomination and Remuneration Committee is of the view that Mr. LEE has over 20 years of experience in the financial services industry in Hong Kong and has held management positions in various financial enterprises, and the election of Mr. LEE as an independent non-executive Director will help to replenish the diversified financial industry background and professional knowledge of the Board and enrich the management experience of the Board. Mr. LEE currently does not hold directorships in seven or more listed companies, and is able to devote sufficient time and attention to the Company's affairs. As such, on 26 June 2026, the Nomination and Remuneration Committee nominated Mr. LEE to the Board for it to recommend to the Shareholders for election at the EGM.

The Board considers that Mr. LEE possesses the basic knowledge of operations of listed companies, is familiar with the relevant laws, administrative regulations, departmental rules and other regulatory documents, and has the relevant working experience in law, economics, finance, management or other experiences necessary for performing the duties of an independent non-executive Director. Moreover, Mr. LEE has confirmed: (i) his independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules; (ii) that he has no past or present financial or other interest in the business of the Company or its subsidiaries, or any connection with any core connected person (as defined in the Listing Rules) of the Company; and (iii) that there are no other factors that may affect his independence. The Board is also of the view that Mr. LEE meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines.

2. Amendments to the *Plan on Authorisation Granted by the Shareholders' Meeting to the Board of Directors*

In order to further optimise the authorisation management of the Company and improve the corporate governance mechanism, the Company proposes to amend the *Plan on Authorisation Granted by the Shareholders' Meeting to the Board of Directors* with reference to market practices and taking into account the actual situation of the Company. The full text of the amended *Plan on Authorisation Granted by the Shareholders' Meeting to the Board of Directors* is set out in the appendix to this circular.

The above resolution was considered and approved by the Board on 29 June 2026 and is hereby proposed at the EGM for consideration and approval.

EGM

The notice and form of proxy of the EGM are 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.

LETTER FROM THE BOARD

If you intend to appoint a proxy to attend the EGM, 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 the Company (for A Shareholders) not less than 24 hours before the time appointed for holding the EGM (i.e. not later than Monday, 24 August 2026 at 10:00 a.m.) 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 EGM or any adjournment thereof.

VOTING BY POLL

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

RECOMMENDATION

The Board considers that the resolutions proposed at the EGM 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 EGM.

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

NOTICE OF THE SECOND EXTRAORDINARY GENERAL MEETING OF 2026



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 THE SECOND EXTRAORDINARY GENERAL MEETING OF 2026

NOTICE IS HEREBY GIVEN that the second extraordinary general meeting of 2026 (the “EGM”) 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 Tuesday, 25 August 2026 at 10:00 a.m. for the following purposes:

ORDINARY RESOLUTION

1. To consider and approve the election of Mr. LEE Wai Wang Robert as an independent non-executive director of the fifth session of the Board of the Company; and

SPECIAL RESOLUTION

2. To consider and approve the amendments to the *Plan on Authorisation Granted by the Shareholders' Meeting to the Board of Directors* of the Company.

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

Beijing, the PRC, 5 August 2026

NOTICE OF THE SECOND EXTRAORDINARY GENERAL MEETING OF 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 general meeting must be taken by poll. As such, each of the resolutions set out in the notice of EGM 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 EGM.
2. Any shareholder entitled to attend and vote at the EGM convened by the above notice is entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy need 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 EGM (i.e. not later than Monday, 24 August 2026 at 10:00 a.m.) 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 EGM or any adjournment thereof should he/she so wish.
4. For the purpose of determining the entitlement of H Shareholders to attend the EGM, the H Share register of members of the Company will be closed from Thursday, 20 August 2026 to Tuesday, 25 August 2026 (both days inclusive), during which period no transfer of H Shares will be registered. In order to attend the EGM, 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 Wednesday, 19 August 2026. The Company will announce separately the details of A Shareholders' eligibility for attending the EGM on the Shanghai Stock Exchange.
5. 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 EGM in respect of such shares.
6. Any shareholder or his/her proxy shall produce proof of identity when attending the EGM:
 - (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.
7. The EGM 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.
8. 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.

APPENDIX	AMENDED PLAN ON AUTHORISATION GRANTED BY THE SHAREHOLDERS' MEETING TO THE BOARD OF DIRECTORS
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**PLAN ON AUTHORISATION GRANTED BY THE SHAREHOLDERS' MEETING
TO THE BOARD OF DIRECTORS**

No.	Item	Scope of Authorisation
1	Equity investments	(I) The Board is authorised to approve the following matters: 1. Strategic equity investments (1) Where the amount of newly incurred strategic equity investments in the current year does not exceed 30% of the latest audited net asset value (of the Group on a consolidated basis, the same below), the Board is authorised to approve such investments. (2) Where the amount of newly incurred investment in a single project in the current year does not exceed 10% of the latest audited net asset value, the Board is authorised to approve such investment. 2. All financial equity investments are authorised to the Board for approval. (II) The Board shall not delegate its authority in respect of the following equity investment matters: 1. Strategic equity investments involving the acquisition of financial service licences from regulatory authorities other than the primary regulatory authority. 2. Strategic equity investments in target legal entities whose management hierarchy exceeds three tiers, calculated from the corporate headquarters as tier 1 (or exceeds two tiers in the case of entities engaged in private equity investment management, direct investment, asset management or proprietary business).

APPENDIX	AMENDED PLAN ON AUTHORISATION GRANTED BY THE SHAREHOLDERS' MEETING TO THE BOARD OF DIRECTORS
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No.	Item	Scope of Authorisation
		3. Circumstances where non-standard clauses exist in legal documents such as equity investment agreements. 4. Strategic equity investments involving the addition or establishment of new legal entities at any level (excluding SPVs); strategic equity investments in associates or joint ventures; overseas strategic equity investments involving cross-border payments of funds. 5. Any other matters that the shareholders' meeting considers non-delegable. Notes: 1. The term "strategic equity investments" as used in this section refers to long-term equity investments in which the enterprise can exercise actual control or exert significant influence. The forms of investment include but are not limited to the establishment of new subsidiaries or associates and joint ventures or the acquisition of controlling interests therein, capital increases in subsidiaries or associates and joint ventures, any contracts that involve obligations to make future equity contributions and that meet the above definition, or share investments that meet the above definition. Any subscription for capital instruments with equity attributes issued by subsidiaries or associates and joint ventures shall be treated as strategic equity investments under this authorisation. Capital instruments with equity attributes include but are not limited to convertible bonds, exchangeable bonds, preference shares, perpetual bonds, subordinated bonds (subordinated loans), etc. 2. The term "financial equity investments" as used in this section refers to equity investments other than strategic equity investments. 3. Debt-to-equity swaps, equity in satisfaction of indebtedness, etc., shall be brought under the authorisation regime for strategic equity investments or financial equity investments according to the investment intention.

APPENDIX	AMENDED PLAN ON AUTHORISATION GRANTED BY THE SHAREHOLDERS' MEETING TO THE BOARD OF DIRECTORS
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No.	Item	Scope of Authorisation
		4. A single project refers to a single investment target (excluding SPVs) within a calendar year; for portfolio or asset pool equity investments (including private equity investment funds), the authorisation shall be implemented in accordance with the look-through management principle down to the underlying investment targets, except where such look-through is not feasible due to the inability to provide relevant information in accordance with laws and regulations. 5. The equity investments made by the enterprise and its consolidated subsidiaries (including SPVs) in respect of a single project shall be calculated on a full cumulative basis. Where multiple investments are made in relation to a single project, the “investment amount” refers to the cumulative amount invested in such project within a calendar year. 6. An SPV (Special Purpose Vehicle) refers to an institution which does not have an independent office premise and full-time staff, does not carry out business development activities and does not set operational performance targets. If the relevant national financial regulatory authorities have explicit provisions on SPVs, such provisions shall prevail. 7. In cases where laws, regulations or normative documents otherwise provide in respect of the relevant matters, such provisions shall prevail.
2	Bond (debt) investments	The Board is authorised to approve all bond (debt) investments. Notes: Bond (debt) investments containing mandatory conversion obligations shall be treated as equity investments and managed under the authorisation for equity investments.

APPENDIX	AMENDED PLAN ON AUTHORISATION GRANTED BY THE SHAREHOLDERS' MEETING TO THE BOARD OF DIRECTORS
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No.	Item	Scope of Authorisation
3	Acquisition of assets	The Board is authorised to approve the following matters: 1. Where the amount for any single acquisition of fixed assets (including construction in progress, etc.) does not exceed 5% of the latest audited net asset value, the Board is authorised to approve such acquisition. 2. Where the amount for any single acquisition of technology systems does not exceed 5% of the latest audited net asset value, the Board is authorised to approve such acquisition. 3. Where the amount for any single acquisition of intangible assets does not exceed 5% of the latest audited net asset value, the Board is authorised to approve such acquisition. 4. Where the amount for any single acquisition of foreclosed assets does not exceed 5% of the latest audited net asset value, the Board is authorised to approve such asset acquisition. 5. Where the amount for any single acquisition of investment properties does not exceed 5% of the latest audited net asset value, the Board is authorised to approve such acquisition. 6. Where the amount for any single acquisition of other assets does not exceed 5% of the latest audited net asset value, the Board is authorised to approve such acquisition. Notes: 1. The term “other assets” as used in this section refers to other non-financial assets other than equity assets, bond (debt) assets, fixed assets, technology systems, intangible assets, foreclosed assets and investment properties, including goodwill and assets formed through other capital expenditures, etc., excluding cash, precious metals, etc. 2. The term “technology systems” referred to in this section includes both hardware and software. A single technology system is defined as: the acquisition amount for assets of the same architecture type under a single technology procurement project, or the acquisition amount under a single software system procurement project.

APPENDIX	AMENDED PLAN ON AUTHORISATION GRANTED BY THE SHAREHOLDERS' MEETING TO THE BOARD OF DIRECTORS
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No.	Item	Scope of Authorisation
4	Disposal of assets (excluding write-offs)	The Board is authorised to approve the following matters: 1. The Board is authorised to approve all matters related to the disposal of bond (debt) assets. 2. Matters related to the disposal of equity assets: (1) Where the total annual disposal amount of strategic equity does not exceed 30% of the latest audited net asset value, and the amount of any single disposal does not exceed 10% of the latest audited net asset value, the Board is authorised to approve such disposals. (2) The Board is authorised to approve all matters related to the disposal of financial equity (including share investments). 3. Where the amount of any single disposal of fixed assets (including construction in progress, etc.) does not exceed 5% of the latest audited net asset value, the Board is authorised to approve such disposal. 4. Where the amount of any single disposal of technology systems does not exceed 5% of the latest audited net asset value, the Board is authorised to approve such disposal. 5. Where the amount of any single disposal of intangible assets does not exceed 5% of the latest audited net asset value, the Board is authorised to approve such disposal. 6. Where the amount of any single disposal of foreclosed assets does not exceed 5% of the latest audited net asset value, the Board is authorised to approve such disposal. 7. Where the amount of any single disposal of investment properties does not exceed 5% of the latest audited net asset value, the Board is authorised to approve such disposal.

APPENDIX	AMENDED PLAN ON AUTHORISATION GRANTED BY THE SHAREHOLDERS' MEETING TO THE BOARD OF DIRECTORS
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No.	Item	Scope of Authorisation
		8. Where the amount of any single disposal of other assets does not exceed 5% of the latest audited net asset value, the Board is authorised to approve such disposal. Notes: 1. The term “other assets” as used in this section refers to other non-financial assets other than equity assets, bond (debt) assets, fixed assets, technology systems, intangible assets, foreclosed assets and investment properties, including goodwill and assets formed through other capital expenditures, etc., excluding cash, precious metals, etc. 2. Where both the book value and appraised value of an asset are available, the higher of the two shall be used as the basis for calculation. 3. Debt and equity assets that meet the bad-debt recognition criteria under the <i>Measures for the Administration of the Write-off of Bad Debts of Financial Enterprises (2017 Version)</i> (《金融企業呆賬核銷管理辦法(2017年版)》) issued by the Ministry of Finance shall be managed under the authorisation for write-offs as set out in this Plan. 4. The “technology systems” referred to in this section includes both hardware and software. A single technology system is defined as: the acquisition amount for assets of the same architecture type under a single technology procurement project, or the acquisition amount under a single software system procurement project. 5. For debt assets (including subordinated debts) that have a clearly defined repayment period and provide for repayment of principal and return at maturity in accordance with the agreed terms, matters such as redemption at maturity or normal recovery in accordance with contractual terms shall not be deemed as asset disposals referred to in this section.

APPENDIX	AMENDED PLAN ON AUTHORISATION GRANTED BY THE SHAREHOLDERS' MEETING TO THE BOARD OF DIRECTORS
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No.	Item	Scope of Authorisation
5	Asset write-offs	The Board is authorised to approve the following matters: - The Board is authorised to approve asset write-offs in respect of any single equity asset and bond (debt) asset, where the amount of such assets does not exceed 5% of the latest audited net asset value. - The Board is authorised to approve asset write-offs in respect of any single asset other than those referred to above, where the amount of such assets does not exceed 2% of the latest audited net asset value. Notes: Where the enterprise disposes of debt or equity through market means such as bundled sales, public auction, transfer, debt forgiveness, debt-to-equity swaps or credit asset securitisation, the difference between the proceeds recovered from such disposals, as stipulated in the transfer or debt forgiveness agreements, and the balance of the debt or equity shall be accounted for within the scope of bad-debt write-offs.
6	Guarantees	(I) Financing guarantees - To the extent permitted by laws and regulations, the Board is authorised to approve the following matters: The Board is authorised to approve the provision of guarantees for the financing of subsidiaries at all levels within the consolidated scope, provided that the following conditions are met simultaneously: - The amount of any single guarantee does not exceed 10% of the latest audited net asset value; - The aggregate amount of guarantees does not exceed 50% of the latest audited net asset value. - The Board shall not delegate its authority in respect of the following matters: - Guarantees that exceed the proportion of the Company's shareholding. - Any other matters that the shareholders' meeting deems non-delegable.

APPENDIX	AMENDED PLAN ON AUTHORISATION GRANTED BY THE SHAREHOLDERS' MEETING TO THE BOARD OF DIRECTORS
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No.	Item	Scope of Authorisation
		(II) Business guarantees The Board is authorised to make decisions on, and to organise and carry out guarantee arrangements for departments or subsidiaries at all levels within the scope of day-to-day business operations (including but not limited to guarantees provided within the scope of day-to-day business operations such as proprietary investments, alternative investments, market-making activities, entrusted wealth management, securities investments arising from sponsorship and underwriting activities, direct equity investment activities, private equity investment fund activities, over-the-counter derivatives and structured products). Notes: 1. When issuing letters of liquidity support, shortfall make-up letters, commitment letters, comfort letters or keepwell agreements to external parties, any matters that in substance involve the assumption of guarantee obligations shall be managed in accordance with the authorisation for guarantees. 2. In cases where laws, regulations, normative documents or the listing rules of the place of listing otherwise provide in respect of the relevant matters, such provisions shall prevail.

APPENDIX	AMENDED PLAN ON AUTHORISATION GRANTED BY THE SHAREHOLDERS' MEETING TO THE BOARD OF DIRECTORS
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No.	Item	Scope of Authorisation
7	Debt financing	The Board is authorised to determine all matters relating to debt financing (excluding those with warrants or share conversion clauses), provided that the following conditions are met: 1. The size of debt financing (including various asset instruments such as perpetual bonds and convertible bonds) of the enterprise on a consolidated basis shall not exceed 3.5 times the latest audited net asset value (excluding perpetual bonds), and the total amount of interest-bearing liabilities and perpetual subordinated debt on a consolidated basis shall not exceed 5 times the latest audited net assets of the Company (excluding perpetual bonds). Notes: 1. The size of “debt financing” referred to in this section shall be calculated based on the total outstanding amount after issuance (including the currently outstanding debt financing size); for foreign currency issuance, the amount shall be translated using the central parity rate published by the People’s Bank of China on the issuance date. 2. The debt financing instruments within the scope of authorisation shall not contain any warrants or share conversion clauses and include, without limitation, corporate bonds, financial bonds, subordinated bonds (including perpetual subordinated bonds), short-term corporate bonds of securities companies, short-term financing bonds, asset-backed securities (notes), fixed income certificates and renewable bonds issued domestically by the Company and its holding subsidiaries, and US dollar, offshore RMB or other foreign currency bonds (including subordinated bonds and perpetual bonds), medium-term note programs, financing notes and asset securitisation certificates issued internationally, as well as other debt financing instruments that may be issued domestically and internationally according to relevant laws and regulations, the Articles of Association and regulatory requirements.

**APPENDIX AMENDED PLAN ON AUTHORISATION GRANTED BY THE
SHAREHOLDERS' MEETING TO THE BOARD OF DIRECTORS**

No.	Item	Scope of Authorisation
8	Related party transactions	The Board is authorised to approve all related party transactions. In cases where laws, regulations, normative documents or the listing rules of the place of listing otherwise provide in respect of the approval of related party transactions, such provisions shall prevail.
9	Establishment and adjustment of entities	The Board is authorised to approve all establishment and adjustment of entities. In cases where laws, regulations, normative documents and other clauses of the Authorisation Plan otherwise provide in respect of the relevant matters, such provisions shall prevail.
10	Important matters of legal entities	The Board is authorised to approve all important matters of legal entities. In cases where laws, regulations, normative documents and other clauses of the Authorisation Plan otherwise provide in respect of the relevant matters, such provisions shall prevail.

APPENDIX	AMENDED PLAN ON AUTHORISATION GRANTED BY THE SHAREHOLDERS' MEETING TO THE BOARD OF DIRECTORS
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No.	Item	Scope of Authorisation
11	External donations	The Board is authorised to approve the following matters: 1. Provided that the audited consolidated net profit for the previous year is positive, the total annual amount of general donations shall not exceed the sum of the basic amount and 0.03% of the audited consolidated net profit for the previous year, and the Board is authorised to approve such donations. 2. Where assistance to regions affected by significant emergencies exceeds the above total amount, such assistance shall be subject to approval by the Board, and require a vote of more than two-thirds of the directors. Notes: 1. The basic amount shall be determined in principle as 0.01% of the audited consolidated net assets for the previous year, with a cap of RMB25 million. If 0.01% of the net assets for the previous year is less than RMB10 million, the basic amount may be determined with reference to RMB10 million. 2. In cases where laws, regulations or normative documents otherwise provide in respect of the relevant matters, such provisions shall prevail.
12	Expense expenditure	The Board is authorised to approve all expense expenditures.
13	Civil case expenditure	The Board is authorised to approve all expenditures related to civil cases.
14	Day-to-day operational management and approval authority	Except for matters that are expressly required to be decided by the shareholders' meeting under the Articles of Association, the Rules of Procedure of the Shareholders' Meetings and the Rules of Procedure of the Board of Directors, and except for the matters specified in the foregoing provisions, all other powers of operational management and decision-making shall be exercised by the Board and the Executive Committee in accordance with relevant provisions, resolutions of the shareholders' meeting and resolutions of the Board, and they shall effectively manage the various types of risks arising in the course of business operations.

APPENDIX	AMENDED PLAN ON AUTHORISATION GRANTED BY THE SHAREHOLDERS' MEETING TO THE BOARD OF DIRECTORS
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No.	Item	Scope of Authorisation
15	Miscellaneous	(I) The Authorisation Plan follows four principles: 1. Principle of legal compliance. Authorisation shall be granted in accordance with the standards and requirements stipulated by laws and regulations, regulatory provisions and corporate governance documents to ensure the legality and compliance of the authorisation and the exercise of authorised powers. Matters not legally authorised or delegated through corporate governance procedures shall, in accordance with law, fall within the authority of the next higher competent body, up to and including the shareholders' meeting. 2. Principle of consolidated basis of the Group. Authorisation shall be granted in adherence to the principles of look-through management and consolidated management. Unless otherwise specified, the authorisation granted by the authorising party to the authorised party shall be based on the consolidated basis of the Group, and the enterprise and its consolidated subsidiaries shall be managed on a consolidated basis where they are involved in the same project. The Group's unified authorisation management system shall be optimised to achieve full coverage of material authorised matters across all levels and both domestically and internationally. 3. Principle of tiered authorisation. Within the scope of authorised powers, unless otherwise provided, the authorised party may, based on actual operational circumstances, determine whether to delegate, or to exercise shareholder rights over subsidiaries through corporate governance procedures, so as to implement the requirements of tiered authorisation. In principle, authorisation limits shall be tightened progressively at each level, and the authorised party shall exercise the relevant powers within the scope of its authorisation and bear the corresponding responsibilities.

APPENDIX	AMENDED PLAN ON AUTHORISATION GRANTED BY THE SHAREHOLDERS' MEETING TO THE BOARD OF DIRECTORS
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No.	Item	Scope of Authorisation
		4. Principle of equal emphasis on state-owned capital management and risk governance. Authorised matters shall be categorised into material matters from the perspective of state-owned capital management and general business matters from the perspective of risk governance. Authorisation limits shall be set with a balance between stringency and flexibility, so as to strengthen risk control while allowing appropriate flexibility. Matters involving state-owned capital management shall be subject to more stringent authorisation. For matters involving risk governance, the authorised parties shall exercise their powers within the scope of the authorisation plan, risk appetite, and risk tolerance approved by the authorising party. (II) In cases where laws, regulations, normative documents or the listing rules of the place of listing otherwise provide in respect of the relevant matters, such provisions shall prevail. (III) All amounts referred to in the Authorisation Plan are denominated in RMB, excluding value-added tax. Amounts denominated in foreign currencies shall be converted into their equivalent RMB. In the Authorisation Plan, with respect to the amounts or percentages, the term “less than” excludes the number itself, whereas the term “not exceed” includes the number itself. For the purposes of the Authorisation Plan, unless otherwise specifically provided, all references to total assets, net assets, net profit, and similar financial metrics shall mean the accounting data of the Group on a consolidated basis for the previous year. (IV) The Board shall conduct an annual statistical analysis on the implementation of the Authorisation Plan and report to the shareholders' meeting. The shareholders' meeting may, by way of resolution, supplement or adjust the corresponding authorisations based on actual conditions.

APPENDIX	AMENDED PLAN ON AUTHORISATION GRANTED BY THE SHAREHOLDERS' MEETING TO THE BOARD OF DIRECTORS
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No.	Item	Scope of Authorisation
		(V) The enterprise shall strengthen its primary responsibility for risk prevention and control, enhance internal controls over asset write-offs and non-performing asset transfers, and strictly comply with applicable regulations in all such operations. The accountability mechanism shall be improved to ensure that, in connection with write-offs and transfers, the relevant responsibilities are properly identified and enforced in accordance with regulations. Proper arrangements shall be made for post-write-off recovery, and the enterprise shall diligently pursue recovery in line with the principle of “writing off accounts while retaining filings and exercising rights to recover debts”, so as to maximise the recoverable value to the greatest extent possible. The write-off management status shall be reported to the Board in accordance with applicable regulations. The Board shall periodically assess the recovery status following write-offs and, based on such assessment, dynamically adjust the write-off authorisation amount of the Executive Committee. (VI) For authorised matters within the scope of the Authorisation Plan, where the relevant laws, regulations and regulatory provisions applicable to the enterprise, or the regulatory authorities having jurisdiction over the enterprise or relevant matters (including the securities regulatory authorities and stock exchanges in the place of listing), require that such matters be submitted to the shareholders’ meeting for consideration and do not permit authorisation to the Board, such matters shall be submitted to the shareholders’ meeting for consideration in accordance with such provisions or regulatory requirements based on the principle of “whichever is stricter”. (VII) From the effective date of the Authorisation Plan, except as otherwise provided in the Articles of Association, in the event of any inconsistency between the authorisation provisions of the current rules and regulations and the Authorisation Plan, the Authorisation Plan shall prevail. The Authorisation Plan shall take effect from the date of approval by the shareholders’ meeting or such other date as may be determined by the shareholders’ meeting, and shall remain in effect until the shareholders’ meeting approves an amendment to the Authorisation Plan or such other date as may be determined by the shareholders’ meeting for its termination.