**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)**

# ELECTION OF MS. QU YANPING AS AN EXECUTIVE DIRECTOR OF THE FIFTH SESSION OF THE BOARD OF DIRECTORS CONTINUING CONNECTED TRANSACTIONS UNDER THE SECURITIES AND FINANCIAL PRODUCTS TRANSACTIONS FRAMEWORK AGREEMENT AND NOTICE OF THE FIRST 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 Xiying Street, Fengtai District, Beijing, the PRC on Thursday, 12 February 2026 at 10:00 a.m. The notice convening the EGM is set out on pages 7 to 8 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 Wednesday, 11 February 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.

23 January 2026

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

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|---|---|
| "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 first extraordinary general meeting of 2026 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 Thursday, 12 February 2026 at 10:00 a.m. |
| "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 Financial Holdings Group" | Galaxy Financial Holdings and its subsidiaries, excluding the Group |
| "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 |

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|---|---|
| "Hong Kong" | the Hong Kong Special Administrative Region of the PRC |
| "Hong Kong Listing Rules" | the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time |
| "New Framework Agreement" | the Securities and Financial Products Transactions Framework Agreement (《證券和金融產品交易框架協議》) entered into between the Company and Galaxy Financial Holdings on 23 December 2025 |
| "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" | 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) |
| "SSE Listing Rules" | the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, as amended from time to time |
| "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.*

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)**

**The Board of Directors:**

*Executive Directors:*
Mr. WANG Sheng *(Chairman)*
Mr. XUE Jun *(Vice Chairman and President)*

*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

23 January 2026

To the Shareholders

Dear Sir or Madam,

**ELECTION OF MS. QU YANPING AS AN EXECUTIVE DIRECTOR OF THE FIFTH SESSION OF THE BOARD OF DIRECTORS CONTINUING CONNECTED TRANSACTIONS UNDER THE SECURITIES AND FINANCIAL PRODUCTS TRANSACTIONS FRAMEWORK AGREEMENT**

## 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 Thursday, 12 February 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.

## BUSINESSES TO BE CONSIDERED AT THE EGM

Ordinary resolutions will be proposed at the EGM to approve: (1) the election of Ms. QU Yanping as an executive Director of the fifth session of the Board of Directors, and (2) continuing connected transactions under the New Framework Agreement.

### 1. Election of Ms. QU Yanping as an executive Director of the fifth session of the Board of Directors

On 23 January 2026, the Board considered and approved the proposal in relation to the nomination of Ms. QU Yanping as a candidate for executive Director of the Company. The proposal is hereby submitted to the EGM for Shareholders' consideration and approval.

The biographical details of Ms. QU Yanping are set out below:

QU Yanping, female, born in July 1966, is a senior economist. She obtained a bachelor's degree in economics from the Central Institute of Finance and Banking (currently known as Central University of Finance and Economics) in June 1987, and a master's degree in business administration from Tsinghua University in January 2005. Ms. QU Yanping successively served as the deputy general manager of the Trust and Loan Department and the Fund Planning Department of China Construction Bank Trust and Investment Corporation (later renamed as China Cinda Trust and Investment Company) from May 1988 to October 1999. From October 1999 to April 2003, she served as the general manager of the Beijing Securities Trading Branch of China Cinda Trust and Investment Company (later renamed as Beijing Shuangyushu Securities Branch of China Galaxy Securities Company Limited). From April 2003 to July 2008, Ms. QU Yanping served as the inspector general of Galaxy Fund Management Company Limited. From July 2008 to January 2021, she successively served as the deputy director of the Human Resources Department and managing director of China Investment Corporation. During this period, from November 2010 to September 2020, she also concurrently served as a director of Shenyin & Wanguo Securities Co., Ltd., Shenwan Hongyuan Securities Co., Ltd. and Shenwan Hongyuan Group Co., Ltd., and as the chairperson of the board of supervisors of Central Huijin Asset Management Ltd.. From April 2020 to September 2021, she served as the deputy director (departmental manager level) of the Leading Group Office of the Directly Managed Enterprise/Equity Management Department II and the managing director of Central Huijin Investment Ltd.. Ms. QU Yanping has been the deputy secretary of the Party Committee of the Company since September 2021. She served as a supervisor and the chairperson of the supervisory committee of the Company from October 2021 to October 2025.

Ms. QU Yanping will enter into a letter of appointment with the Company. Her term of office will commence from the date of approval by the Shareholders at the EGM and end on the expiry of the term of the fifth session of the Board. She is eligible for re-election upon expiry of her term.

As an executive Director of the Company, Ms. QU Yanping will not receive any director's fee from the Company, but will receive corresponding remuneration in accordance with her specific management positions in the Company, including fixed salary, performance-based remuneration and benefits. The specific remuneration will be determined pursuant to the relevant remuneration administrative measures of the Company with reference to her duties and responsibilities.

Save as disclosed above, Ms. QU Yanping 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. Ms. QU Yanping 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 Ms. QU Yanping that needs to be disclosed pursuant to Rule 13.51(2) of the Hong Kong Listing Rules, nor is there anything that needs to be brought to the attention of the Shareholders.

**2. Continuing connected transactions under the New Framework Agreement**

References are made to the Company's announcements dated 23 December 2025 and 23 January 2026 (the "**Announcements**") in relation to the continuing connected transactions under the New Framework Agreement. Pursuant to the New Framework Agreement, during the period ending on 31 December 2028, the Group will continue to conduct securities and financial products transactions with Galaxy Financial Holdings Group on normal commercial terms in its ordinary course of business, primarily including securities products with fixed income features, fixed income related derivative products, equity related products, financing transactions, and other relevant securities and financial products transactions permitted by regulatory authorities.

Pursuant to Chapter 14A of the Hong Kong Listing Rules, the transactions under the New Framework Agreement are subject to the reporting, announcement and annual review requirements, but are exempt from the independent shareholders' approval requirement. The Company has published announcements regarding the transactions under the New Framework Agreement in accordance with the Hong Kong Listing Rules. For details, please refer to the Announcements.

Pursuant to the SSE Listing Rules, the transactions under the New Framework Agreement are subject to the consideration and approval by the Shareholder at the EGM. Therefore, the Company hereby submits the following matters to the EGM for consideration and approval in accordance with the SSE Listing Rules:

(1) The entering into of the New Framework Agreement between the Company and Galaxy Financial Holdings, pursuant to which the Group will continue to conduct securities and financial products transactions with Galaxy Financial Holdings Group on normal commercial terms as part of its ordinary business operations; and

(2) The annual caps for the continuing connected transactions between the Group and Galaxy Financial Holdings Group under the New Framework Agreement for the years 2026 to 2028 as follows:

   (a) The cap amounts of the total net inflow and total net outflow of securities and financial products transactions (excluding financing transactions) between the Group and Galaxy Financial Holdings Group shall each be RMB5 billion; and

   (b) The maximum daily balance (including the accrued interest) of the financing provided by Galaxy Financial Holdings Group to the Group through collateralized securities repurchase transactions shall be RMB5.3 billion.

In view of its interests in the transactions under the New Framework Agreement, Galaxy Financial Holdings will abstain from voting at the EGM to approve such transactions.

**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.

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 Wednesday, 11 February 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 Hong Kong 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*

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 FIRST EXTRAORDINARY GENERAL MEETING OF 2026

**NOTICE IS HEREBY GIVEN** that the first 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 Thursday, 12 February 2026 at 10:00 a.m. for the following purposes:

### ORDINARY RESOLUTIONS

1. To consider and approve the election of Ms. QU Yanping as an executive Director of the fifth session of the Board of Directors of the Company; and

2. To consider and approve the entering into of the Securities and Financial Products Transactions Framework Agreement between the Company and China Galaxy Financial Holdings Company Limited and the setting of the caps for the continuing connected transactions for the years 2026 to 2028.

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

Beijing, the PRC, 23 January 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 needs not be a shareholder of the Company.

3. In order to be valid, the form of proxy together with the notarized power of attorney or other documents of authorization, 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 Wednesday, 11 February 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 Monday, 9 February 2026 to Thursday, 12 February 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 Friday, 6 February 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) and Mr. XUE Jun (Vice Chairman and President); 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.*