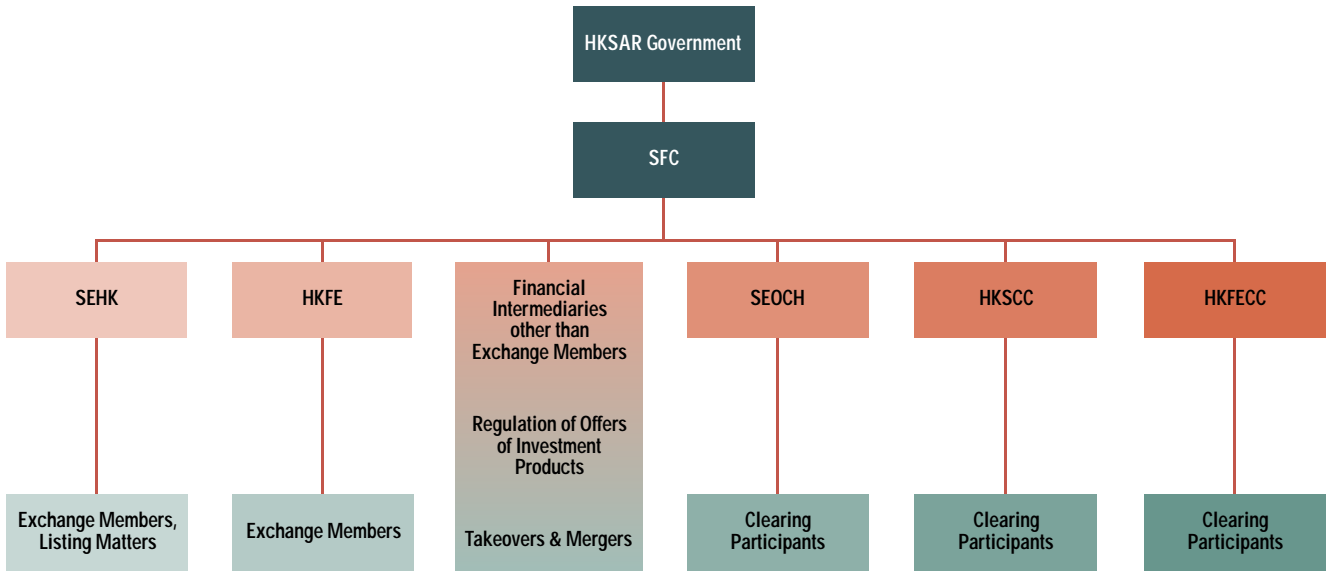
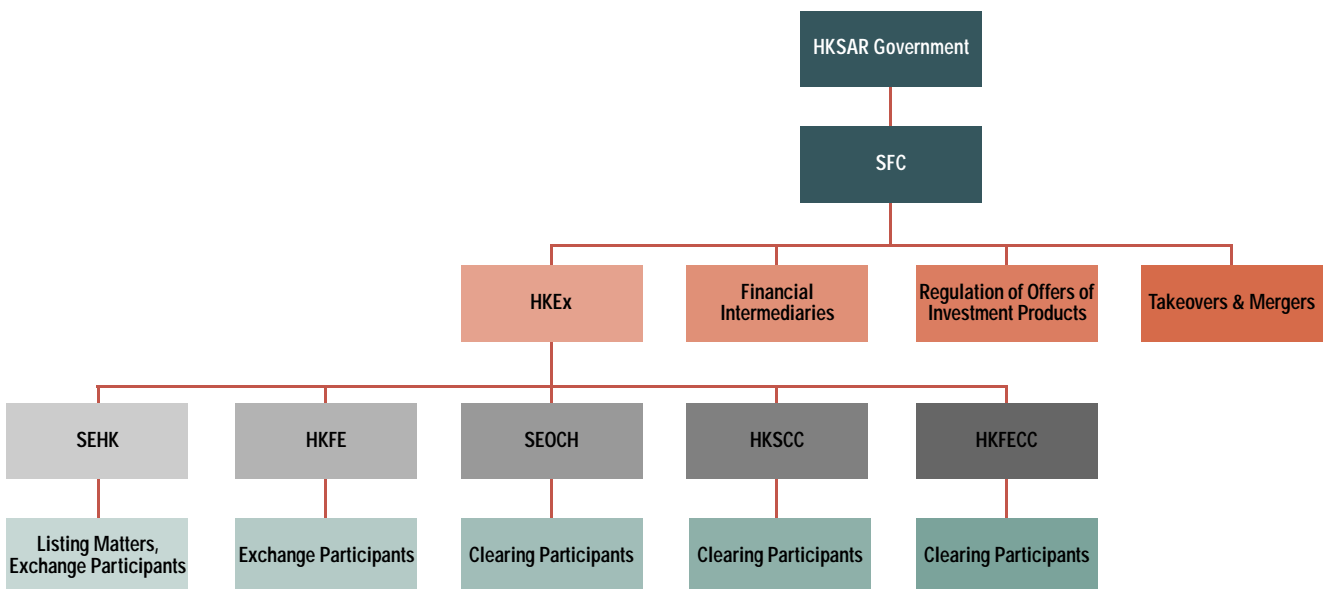


Pre-Merger Regulatory Structure



Post-Merger Regulatory Structure



- ◆ HKSAR Government - The Government of the Hong Kong Special Administrative Region
- ◆ SFC - Securities and Futures Commission
- ◆ HKEx - Hong Kong Exchanges and Clearing Limited
- ◆ SEHK - Stock Exchange of Hong Kong Limited
- ◆ HKFE - Hong Kong Futures Exchange Limited

- ◆ SEOCH - SEHK Options Clearing House Limited
- ◆ HKSCC - Hong Kong Securities Clearing Company Limited
- ◆ HKFECC - HKFE Clearing Corporation Limited