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GF SECURITIES CO., LTD.

廣發證券股份有限公司

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

(Stock Code: 1776)

ANNOUNCEMENT

**UPDATE ANNOUNCEMENT ON APPOINTMENT OF SECRETARY TO
THE BOARD AND JOINT COMPANY SECRETARY**

Reference is made to the announcement (the “**Announcement**”) of GF Securities Co., Ltd. (the “**Company**”) dated 16 April 2019 in relation to the change of the secretary to the Board and joint company secretary. Unless otherwise stated, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement. As previously disclosed, the appointment of Mr. Xu Youjun (“**Mr. Xu**”) as the secretary to the Board and a joint company secretary of the Company is subject to the obtaining of qualifications for serving as senior management of a securities company pursuant to the Regulatory Measures on Qualifications of Directors, Supervisors and Senior Management of Securities Companies (《證券公司董事、監事和高級管理人員任職資格監管辦法》) and the relevant waiver in respect of the required qualifications for serving as a company secretary being granted by the Stock Exchange, and will only become effective upon obtaining the above qualifications and the relevant waiver.

Recently, the Company received the Reply Letter in relation to the Approval of Xu Youjun as a Member of the Senior Management at Manager Level of a Securities Company (Guang Dong Zheng Jian Xu Ke [2019] No. 17) issued by the Guangdong Regulatory Bureau of the China Securities Regulatory Commission, pursuant to which Mr. Xu’s qualifications for serving as a member of the senior management at manager level of a securities company have been approved.

Pursuant to Rule 8.17 of the Listing Rules, a listed issuer must appoint a company secretary who satisfies Rule 3.28 of the Listing Rules. Rule 3.28 of the Listing Rules provides that a listed issuer must appoint as its company secretary an individual who, in the opinion of the Hong Kong Stock Exchange, is capable of discharging the functions of company secretary of the listed issuer by virtue of his/her academic or professional qualifications or relevant experience. Mr. Xu currently does not possess the qualifications of a company secretary as required under Rule 3.28 of the Listing Rules.

The Company has applied, and the Stock Exchange has granted, a waiver (the “**Waiver**”) from strict compliance with Rules 3.28 and 8.17 of the Listing Rules with respect to the appointment of Mr. Xu as a joint company secretary of the Company for a period of three years from the date of his appointment (the “**Waiver Period**”) on condition that Mr. Wan Ka Hung (“**Mr. Wan**”), the other joint company secretary of the Company who has the qualifications for company secretary as required under Rules 3.28 and 8.17 of the Listing Rules, will assist Mr. Xu to discharge the functions of company secretary and enable him to acquire the relevant experience during the Waiver Period as required under Rule 3.28 of the Listing Rules. The Waiver will be revoked immediately if Mr. Wan ceases to provide assistance to Mr. Xu. The Stock Exchange may withdraw or change the Waiver if the Company’s situation changes.

Upon expiry of the Waiver Period, the Company will notify the Stock Exchange to re-visit the situation. The qualifications and experience of Mr. Xu will be further evaluated by the Company. The Company will then endeavor to demonstrate to the Stock Exchange’s satisfaction that Mr. Xu, having had the benefit of Mr. Wan’s assistance, has satisfied Rule 3.28 of the Listing Rules such that a further waiver will not be necessary.

Subsequently, Mr. Xu formally assumed the role of the secretary to the Board and a joint company secretary of the Company.

By order of the Board of Directors
GF Securities Co., Ltd.
Sun Shuming
Chairman

Guangzhou, the PRC

May 28, 2019

As at the date of this announcement, the board of directors of the Company comprises Mr. Sun Shuming, Mr. Lin Zhihai, Mr. Qin Li and Ms. Sun Xiaoyan as executive directors; Mr. Shang Shuzhi, Mr. Li Xiulin and Ms. Liu Xuetao as non-executive directors; and Mr. Yang Xiong, Mr. Tang Xin, Mr. Chan Kalok and Mr. Fan Lifu as independent non-executive directors.