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(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock code: 06881)

FURTHER DELAY IN DESPATCH OF CIRCULAR

Reference is made to (i) the announcement of China Galaxy Securities Co., Ltd. (the “**Company**”) dated 12 November 2019 (the “**Continuing Connected Transactions Announcement**”) in relation to the Supplemental Agreement to be entered into between the Company and Galaxy Financial Holdings to renew the Framework Agreement, and (ii) the announcements dated 3 December 2019 and 13 March 2020 in relation to the delay in despatch of the Circular (the “**Delay Announcements**”). Unless otherwise defined herein, terms used in this announcement shall have the same meanings as those defined in the Continuing Connected Transactions Announcement and the Delay Announcements.

As disclosed in the Delay Announcement dated 13 March 2020, the Circular was expected to be despatched to the shareholders of the Company on or before 31 May 2020. As Galaxy Financial Holdings still needs time to obtain approval from its board of directors and its shareholders’ meeting for the renewal of the Framework Agreement, the Company has not yet entered into the Supplemental Agreement with Galaxy Financial Holdings, and is not able to despatch the Circular to the shareholders on or before 31 May 2020. The Company is in the process of discussing with Galaxy Financial Holdings as to the timetable of the execution of the Supplemental Agreement, and will make a further announcement on the expected despatch date of the Circular as soon as possible.

If the Group intends to conduct any new securities and financial products transactions with Galaxy Financial Holdings Group before entering into the Supplemental Agreement and obtaining the approval from the Independent Shareholders, the Company will comply with the relevant requirements of the Listing Rules with respect to each specific transaction.

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

Beijing, the PRC
31 May 2020

As at the date of this announcement, the executive Directors of the Company are Mr. CHEN Gongyan (Chairman) and Mr. CHEN Liang (Vice Chairman and President); the non-executive Directors are Mr. LIU Dingping, Ms. XIAO Lihong, Mr. ZHANG Tianli and Ms. WANG Zelan; and the independent non-executive Directors are Mr. LIU Ruizhong, Mr. WANG Zhenjun and Ms. LIU Chun.