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

**ANNOUNCEMENT**  
**COMPLETION OF ISSUANCE OF 2019 SECOND TRANCHE**  
**OF SHORT-TERM COMMERCIAL PAPER**

Reference is made to the circular of China Galaxy Securities Co., Ltd. (the “**Company**”) dated 5 May 2017 and the announcement dated 22 June 2017.

The amendment to the plan on authorization given by the shareholders’ general meeting to the board of directors of the Company (the “**Board**”) was approved at the annual general meeting of the Company held on 22 June 2017, pursuant to which, the Board has been authorized to issue debt financing instruments with a balance of not exceeding 350% of the net capital of the Company.

The Board is pleased to announce that in accordance with the above authorization, the Company has completed the issuance of 2019 second tranche of short-term commercial paper (the “**Commercial Paper**”) on 20 November 2019. The issue size of the Commercial Paper is RMB4 billion with the nominal value and the issue price of RMB100 per unit. The Commercial Paper has a term of 90 days and a final coupon rate of 3.09%. The proceeds from the issuance of the Commercial Paper will be used to supplement the working capital of the Company.

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

Beijing, the PRC  
21 November 2019

*As at the date of this announcement, the executive director of the Company is Mr. CHEN Gongyan (Chairman); 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.*