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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)

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND CHANGE OF ADDRESS

The Board of Directors (the “**Board**”) of GF Securities Co., Ltd. (the “**Company**”) hereby announces that based on its development needs, the Company intends to change its address from “43rd Floor (Room 4301-4316), Metro Plaza, No. 183-187, Tianhe North Road, Tianhe District, Guangzhou” to “Room 618, 2 Tengfei 1st Road, Sino-Singapore Guangzhou Knowledge City, Huangpu District, Guangzhou, Guangdong”, and to amend Article 4 of the Articles of Association of the Company (the “**Articles of Association**”).

In addition, according to the requirements of the Management Criteria for Private Equity Fund Subsidiaries of a Securities Firm (《證券公司私募投資基金子公司管理規範》) and the Management Criteria for Alternate Investment Subsidiaries of a Securities Firm (《證券公司另類投資子公司管理規範》) issued by the Securities Association of China on December 30, 2016, the Company intends to amend the existing Article 165 of the Articles of Association.

The Board proposed and approved the aforementioned proposed amendments to the existing Articles of Association at the Board meeting held on March 24, 2017. Details of the proposed amendments to the Articles of Association are set out in the table below:

Existing Provision		New Provision	
Provision	Content of Provision	Provision	Content of Provision
Article 4	<p>The address of the Company: 43rd Floor, (Room 4301-4316) Metro Plaza, No. 183-187, Tianhe North Road, Tianhe District, Guangzhou;</p> <p>Postal code: 510075;</p> <p>Telephone number: +8620-87550265, +8620-87550565;</p> <p>Fax number: +8620-87554163.</p>	Article 4	<p>The address of the Company: <u>Room 618, 2 Tengfei 1st Road, Sino-Singapore Guangzhou Knowledge City, Huangpu District, Guangzhou, Guangdong;</u></p> <p>Postal code: <u>510555;</u></p> <p>Telephone number: +8620-87550265, +8620-87550565;</p> <p>Fax number: +8620-87554163.</p>
Article 165	<p>According to laws and administrative regulations and relevant requirements of the CSRC, the Company may set up wholly-owned subsidiaries to conduct direct investment business.</p> <p>According to laws and administrative regulations and relevant requirements of the CSRC, the Company may set up subsidiaries to conduct investment in financial products other than those listed in the List of Securities Investment Products for the Proprietary Trading by Securities Companies (《證券公司證券自營 投資品種清單》).</p>	Article 165	<p>According to <u>the relevant requirements of the</u> laws and administrative regulations and <u>the</u> relevant requirements of the CSRC, <u>subject to approval by the delegated agency of the CSRC at the place of incorporation,</u> the Company may set up <u>wholly-owned private equity fund subsidiaries to engage in private equity fund business.</u></p> <p>According to <u>the relevant requirement of the</u> laws and administrative regulations and <u>the</u> relevant requirements of the CSRC, <u>subject to approval by the delegated agency of the CSRC at the place of incorporation,</u> the Company may set up <u>wholly-owned alternative investment subsidiaries to engage in the business of alternative investment in</u> financial products, <u>equities, etc.</u> other than those categories listed in the List of Securities Investment Products for the Proprietary Trading of Securities Companies (《證券公司證券自營 投資品種清單》).</p>

The Board proposes to the annual general meeting for the approval of changing the Company's address and the above amendments to the Articles of Association, and authorizes the operating management: (1) to make adjustments and amendments to the Articles of Association (Draft) considered and approved at the annual general meeting of the Company, including but not limited to, adjusting and amending the words, chapters, clauses, enter-into-force conditions of the Articles of Association, according to the provisions in domestic and foreign laws and regulations, requirements and advices from the relevant domestic and foreign governmental authorities and regulatory institutions, and the actual situation of the Company; (2) to complete the relevant procedures for applying to the regulatory institutions for approval/filing of the Articles of Association; (3) to complete the relevant procedures such as registration with the relevant industry and commerce authority for the change in the Company's address and the amendments to the Articles of Association.

Such proposed amendments are subject to the shareholders' approval by way of special resolution at the annual general meeting, and can only take effect upon approval of or filing with the Chinese securities regulatory institutions and completion of the registration procedures for the change with the relevant industry and commerce authority. The Company will dispatch the relevant circular and notice of annual general meeting to shareholders of the Company in due course. After the amended Articles of Association become effective, the Company will complete the registration for the change in the address and the amendments to the Articles of Association with the relevant industry and commerce authority as soon as practicable.

The proposed amendment to the Articles of Association is prepared in the Chinese language and the English version is therefore a translation only. In the event of any discrepancy between the English translation and the Chinese version of the Articles of Association, the Chinese version shall prevail.

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

Guangzhou, the PRC
March 24, 2017

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 Mr. Chen Aixue as non-executive Directors; and Mr. Liu Jiwei, Mr. Yang Xiong, Mr. Tang Xin and Mr. Chan Kalok as independent non-executive Directors.