

Unless otherwise defined herein, capitalised terms in this announcement shall have the same meanings as those defined in the prospectus dated March 25, 2015 (the “**Prospectus**”) issued by GF Securities Co., Ltd. (the “**Company**”).

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This announcement is for information purposes only and does not constitute an offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for securities. Potential investors should read the Prospectus for detailed information about the Hong Kong Public Offering and the International Offering described below before deciding whether or not to invest in the H Shares thereby offered.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer to sell or solicitation to purchase or subscribe for securities in the United States or in any other jurisdictions. The H Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended from time to time (the “**U.S. Securities Act**”) or any state securities laws of the United States. The securities may not be offered or sold in the United States except pursuant to an effective registration statement or in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. The Company has not intended and does not intend to make any public offer of securities in the United States.

In connection with the Global Offering, Goldman Sachs (Asia) L.L.C as stabilizing manager (the “**Stabilizing Manager**”), its affiliates or any person acting for it, on behalf of the Underwriters, may effect transactions with a view to stabilizing or supporting the market price of the H Shares at a level higher than that which might otherwise prevail for a limited period after Listing Date. However, there is no obligation on the Stabilizing Manager, its affiliates or any person acting for it, to conduct any such stabilizing action, which, if commenced, will be done at the sole and absolute discretion of the Stabilizing Manager, its affiliates or any person acting for it, and may be discontinued at any time. Any such stabilizing activity is required to be brought to an end on the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. Such stabilization action, if commenced, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules, as amended, made under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Potential investors should be aware that stabilizing action cannot be taken to support the price of the H Shares for longer than the stabilization period which begins on the Listing Date and is expected to expire on Wednesday, 29 April, 2015, being the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. After this date, no further stabilizing action may be taken, demand for the H Shares, and therefore the price of the H Shares, could fall.



GF SECURITIES CO., LTD.

廣發証券股份有限公司

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

GLOBAL OFFERING

- Number of Offer Shares under the Global Offering** : 1,479,822,800 H Shares (subject to the Over-allotment Option)
- Number of International Offer Shares** : 1,405,831,600 H Shares (subject to adjustment and the Over-allotment Option)
- Number of Hong Kong Offer Shares** : 73,991,200 H Shares (subject to adjustment)
- Maximum Offer Price** : HK\$18.85 per H Share (payable in full on application in Hong Kong dollars, subject to refund on final pricing), plus brokerage of 1%, SFC transaction levy of 0.0027% and Hong Kong Stock Exchange trading fee of 0.005%
- Nominal Value** : RMB1.00 per H Share
- Stock Code** : 1776

Joint Sponsors*



Goldman Sachs

Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers



Goldman Sachs

Morgan Stanley



Deutsche Bank



BofA Merrill Lynch

Joint Bookrunners and Joint Lead Managers



HSBC

ICBC 工银国际



國信證券(香港) GUOXIN SECURITIES (HK)

中信建投國際 China Securities International



CMS 招商證券

新鴻基金融集團 SUN HUNG KAI FINANCIAL

華泰金融控股(香港)有限公司 HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

興證香港 INDUSTRIAL SECURITIES HK

Joint Lead Managers

中國銀河國際 CHINA GALAXY INTERNATIONAL

中投證券(香港) CHINA INVESTMENT SECURITIES (HK)

長江證券(香港) CHANGJIANG SECURITIES (HK)

Daiwa Capital Markets

齊魯國際 QILU INTERNATIONAL

Application has been made by the Company to the Listing Committee of the Hong Kong Stock Exchange for the listing of, and permission to deal in, the H Shares to be issued pursuant to the Global Offering (including any additional H Shares which may be issued pursuant to the exercise of the Over-allotment Option). Dealings in the H Shares on the Main Board are expected to commence at 9:00 a.m. on Friday, April 10, 2015. In the event the Over-allotment Option is exercised, an announcement will be made by the Company on the Company's www.gf.com.cn and the website of the Hong Kong Stock Exchange at www.hkexnews.hk.

The Global Offering comprises the Hong Kong Public Offering of 73,991,200 H Shares (subject to adjustment), and the International Offering of an aggregate of 1,405,831,600 H Shares (subject to adjustment and the Over-allotment Option). The allocation of the Offer Shares between the Hong Kong Public Offering and the International Offering will be subject to adjustment as described in the section headed "Structure of the Global Offering" in the Prospectus.

Subject to the granting of the approval for listing of, and permission to deal in, the H Shares on the Hong Kong Stock Exchange and compliance with the stock admission requirements of HKSCC, the H Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the H Shares on the Hong Kong Stock Exchange or such other date as may be determined by HKSCC. Settlement of transactions between participants of the Hong Kong Stock Exchange is required to take place in CCASS on the second Business Day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made to enable the H Shares to be admitted into CCASS.

The Offer Price will not be more than HK\$18.85 per Offer Share and is currently expected to be not less than HK\$15.65 per Offer Share, unless otherwise announced. Applicants for the Hong Kong Offer Shares are required to pay, on application, the maximum Offer Price of HK\$18.85 per Offer Share together with brokerage of 1.0%, SFC transaction levy of 0.0027% and Hong Kong Stock Exchange trading fee of 0.005%, subject to refund if the Offer Price as finally determined is less than HK\$15.65 per Offer Share.

Applications for the Hong Kong Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus, the Application Forms and the designated website (www.eipo.com.hk) in relation to the White Form eIPO. Applicants who would like to have the allotted Hong Kong Offer Shares registered

in their own names should either (i) complete and sign the **WHITE** Application Forms, or (ii) submit applications online through the designated website of the **White Form eIPO Service Provider** at www.eipo.com.hk under the **White Form eIPO** service. Applicants who would like to have the allotted Hong Kong Offer Shares registered in the name of HKSCC Nominees and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants maintained in CCASS should either (i) complete and sign the **YELLOW** Application Forms, or (ii) give **electronic application instructions** to HKSCC via CCASS.

Copies of the Prospectus, together with the **WHITE** Application Form, may be obtained during normal business hours from 9:00 a.m. on Wednesday, March 25, 2015, until 12:00 noon on Monday, March 30, 2015 from:

1. the following address of the Hong Kong Underwriters:

GF Securities (Hong Kong) Brokerage Limited
29-30/F, Li Po Chun Chambers
189 Des Voeux Road Central
Hong Kong

Goldman Sachs (Asia) L.L.C.
68/F, Cheung Kong Center
2 Queen's Road Central
Hong Kong

Morgan Stanley Asia Limited
Level 46, International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

BOCOM International Securities Limited
9th Floor, Man Yee Building
68 Des Voeux Road Central
Hong Kong

Deutsche Bank AG, Hong Kong Branch
Level 52, International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

Merrill Lynch Far East Limited
55/F, Cheung Kong Center
2 Queen's Road Central
Hong Kong

ABCI Securities Company Limited
10/F, Agricultural Bank of China Tower
50 Connaught Road Central
Hong Kong

The Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road Central
Hong Kong

ICBC International Securities Limited
37/F, ICBC Tower
3 Garden Road
Hong Kong

CCB International Capital Limited
12/F., CCB Tower
3 Connaught Road Central
Hong Kong

Guosen Securities (HK) Capital Company Limited
42/F, Two International Finance Centre
No. 8 Finance Street
Central
Hong Kong

China Securities (International) Brokerage Company Limited
18/F, Two Exchange Square
8 Connaught Place
Central
Hong Kong

CIMB Securities Limited
Units 7706-08
Level 77 International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

China Merchants Securities (HK) Co., Limited
48/F, One Exchange Square
8 Connaught Place
Central
Hong Kong

Sun Hung Kai Investment Services Limited
42/F, The Lee Gardens
33 Hysan Avenue
Causeway Bay
Hong Kong

Huatai Financial Holdings (Hong Kong) Limited
Room 5808-12, 58/F, The Center
99 Queen's Road Central
Hong Kong

Industrial Securities (Hong Kong) Capital Limited
30/F, AIA Central
1 Connaught Road Central
Hong Kong

China Galaxy International Securities (Hong Kong) Co., Limited
Units 3501-7 & 3513-14, 35/F, Cosco Tower
183 Queen's Road Central
Hong Kong

China Investment Securities International Brokerage Limited
63/F Bank of China Tower
1 Garden Road
Central
Hong Kong

Changjiang Securities Brokerage (HK) Limited
Suite 1908,19/F, Cosco Tower
183 Queen's Road C.
Central
Hong Kong

Daiwa Capital Markets Hong Kong Limited
Level 28 One Pacific Place
88 Queensway
Hong Kong

Qilu International Securities Limited
7/F, Li Po Chun Chambers,
189-195 Des Voeux Road Central
Hong Kong

RHB OSK Securities Hong Kong Limited
12/F World-Wide House
19 Des Voeux Road Central
Hong Kong

UOB Kay Hian (Hong Kong) Limited
15/F China Building
29 Queen's Road Central
Hong Kong

Bright Smart Securities International (H.K) Limited
10/F, Wing On House,
71 Des Voeux Road Central,
Hong Kong

Convoy Investment Service Limited
24C, @Convoy,
169 Electric Road,
North Point
Hong Kong

2. any of the following branches of:

Bank of China (Hong Kong) Limited

District	Branch Name	Address
Hong Kong Island	Bank of China Tower Branch	3/F, 1 Garden Road
	North Point (King's Centre) Branch	193-209 King's Road, North Point
Kowloon	Shanghai Street (Mong Kok) Branch	611-617 Shanghai Street, Mong Kok
	Tsim Sha Tsui East Branch	Shop 3,LG/F, Hilton Towers, 96 Granville Road, Tsim Sha Tsui East, Kowloon
	Hoi Yuen Road Branch	55 Hoi Yuen Road, Kwun Tong
New Territories	Citywalk Branch	Shop 65, G/F, Citywalk, 1 Yeung Uk Road, Tsuen Wan
	Shatin Branch	Shop 20, Level 1, Lucky Plaza, 1-15 Wang Pok Street, Sha Tin
	Tuen Mun Town Plaza Branch	Shop 2, Tuen Mun Town Plaza Phase II
	Sheung Shui Branch Securities Services Centre	136 San Fung Avenue, Sheung Shui
	Kau Yuk Road Branch	18-24 Kau Yuk Road, Yuen Long

Standard Chartered Bank (Hong Kong) Limited

District	Branch Name	Address
Hong Kong Island	88 Des Voeux Road Branch	88 Des Voeux Road Central, Central
	Wanchai Southorn Branch	Shop C2 on G/F and 1/F to 2/F, Lee Wing Building, No. 156-162 Hennessy Road, Wanchai
	Causeway Bay Branch	G/F to 2/F, Yee Wah Mansion, 38-40A Yee Wo Street, Causeway Bay
	Aberdeen Branch	Shop 4A, G/F and Shop 1, 1/F, Aberdeen Centre Site 5, No.6-12 Nam Ning Street, Aberdeen
Kowloon	Telford Gardens Branch	Shop P9-12, Telford Centre, Telford Gardens, Tai Yip Street, Kwun Tong
	Mei Foo Manhattan Branch	Shop Nos.07 & 09, Ground Floor, Mei Foo Plaza, Mei Foo Sun Chuen
New Territories	Tseung Kwan O Branch	Shop G37-40, G/F, Hau Tak Shopping Centre East Wing, Hau Tak Estate, Tseung Kwan O

Copies of the Prospectus, together with the **YELLOW** Application Form, may be obtained during normal business hours from 9:00 a.m. on Wednesday, March 25, 2015 until 12:00 noon on Monday, March 30, 2015 from the Depository Counter of HKSCC at 1/F, One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong or your stockbroker, who may have such Application Forms and the Prospectus available.

The **WHITE** or **YELLOW** Application Form completed in accordance with the instructions printed thereon, together with a cheque or banker's cashier order payable to "Bank of China (Hong Kong) Nominees Limited — GF Securities Public Offer" attached should be deposited in the special collection boxes provided at any of the branches referred to above on such dates and during such time as specified in the Application Forms.

Applicants applying by **White Form eIPO** may submit applications through the **White Form eIPO** service at www.eipo.com.hk from 9:00 a.m. on Wednesday, March 25, 2015 until 11:30 a.m. on Monday, March 30, 2015 or such later time as described in the section "How to Apply for Hong Kong Offer Shares — 10. Effect of Bad Weather on the Opening of the Application Lists" in the Prospectus (24 hours daily, except on the last application day).

CCASS Participants can input **electronic application instructions** from 9:00 a.m. on Wednesday, March 25, 2015 until 12:00 noon on Monday, March 30, 2015 or such later time as described in the section "How to Apply for Hong Kong Offer Shares — 10. Effect of Bad Weather on the Opening of the Application Lists" in the Prospectus.

Please refer to the sections "Structure of the Global Offering" and "How to Apply for Hong Kong Offer Shares" in the Prospectus for details of the conditions and procedures of the Hong Kong Public Offering.

The Company expects to publish the announcement on the Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares under the Hong Kong Public Offering (i) in the South China Morning Post (in English); (ii) in the Hong Kong Economic Times (in Chinese); (iii) on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and (iv) on our website (www.gf.com.cn) on or before Thursday, April 9, 2015. The results of allocations and the Hong Kong Identity Card/passport/Hong Kong Business Registration numbers of successful applicants under the Hong Kong Public Offering will be available through a variety of channels from Thursday, April 9, 2015 as described in the section headed "How to Apply for Hong Kong Offer Shares — 11. Publication of Results" in the Prospectus.

The Company will not issue temporary documents of title. Share certificates will only become valid at 8:00 a.m. on Friday, April 10, 2015 provided that the Global Offering has become unconditional and the right of termination described in the section “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination” in the Prospectus has not been exercised. No receipt will be issued for application monies received. Dealings in the H Shares on the Hong Kong Stock Exchange are expected to commence at 9:00 a.m. on Friday, April 10, 2015. The H Shares will be traded in board lots of 200 H Shares each. The stock code of the Company is 1776.

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

Hong Kong, March 25, 2015

As at the date of this announcement, the Board of Directors 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.

*Please also refer to the published version of this announcement in the **South China Morning Post** (in English) and the **Hong Kong Economic Times** (in Chinese).*

** in alphabetical order.*