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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 IN RELATION TO THE PROPOSED  
IMPLEMENTATION OF MARKET CAPITALIZATION  
MANAGEMENT BY THE LARGEST SHAREHOLDER,  
LIAONING CHENG DA CO., LTD.**

This announcement is made pursuant to Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

As at the date of this announcement, Liaoning Cheng Da Co., Ltd. (“**Liaoning Cheng Da**”) holds 1,250,154,088 listed domestic shares (A Shares) of GF Securities Co., Ltd. (the “**Company**”), all of which are non-restricted circulating shares, representing 21.12% of the share capital of A Shares and 16.40% of the total share capital of the Company, and is the largest shareholder of the Company.

On April 24, 2015, the Company received a notice from Liaoning Cheng Da that according to a resolution passed at the 2nd Meeting of the 8th Session of the board of directors (the “**Board**”) of Liaoning Cheng Da on April 24, 2015 whereby its proposal to implement market capitalization management on part of Liaoning Cheng Da’s equity interest held in the Company was approved. The Board of Liaoning Cheng Da has proposed a resolution at the shareholders’ meeting of Liaoning Cheng Da to authorize the management to reduce its shareholdings in the Company by transferring its shareholding interest in the Company in the secondary market up to an aggregate of 250,000,000 shares, or to increase its shareholdings in the Company through acquisition in the secondary market up to an aggregate of 250,000,000 shares when opportunity arises. The term of such authorizations shall be valid within 36 months from the approval date at the shareholders’ meeting of Liaoning Cheng Da.

The Company will continue to monitor the situation regarding the increase/decrease in Liaoning Cheng Da's shareholding interest in the Company on an on-going basis and make timely disclosure of the relevant information in accordance with the relevant requirements.

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

Guangzhou, China  
April 25, 2015

*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.*