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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your securities broker or other registered securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Guolian Securities Co., Ltd. (the “**Company**”), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, securities broker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**国联证券股份有限公司**  
GUOLIAN SECURITIES CO., LTD.

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

**(Stock Code: 01456)**

**ADJUSTMENT TO THE SCALE OF OPERATION OF  
PROPRIETARY TRADING BUSINESS OF THE COMPANY**

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Letter from the Board is set out on pages 2 to 4 of this circular.

The notice convening an extraordinary general meeting of the Company to be held at 9:00 a.m. on Monday, 19 October 2015 at 9th Floor, No. 8 Jinrong One Street, Wuxi, Jiangsu Province, the PRC (“EGM”) is set out on pages 5 to 7 of this circular.

The proxy form for use at the EGM is enclosed with this circular. Whether or not you are able to attend the EGM in person, you are requested to complete and return the accompanying proxy form in accordance with the instructions printed thereon. In case of holders of H Shares, the proxy forms shall be lodged with the Company’s H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–16, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong; and in case of holders of Domestic Shares, the proxy forms shall be lodged at the headquarters of the Company in the PRC at 9th Floor, No. 8 Jinrong One Street, Wuxi, Jiangsu Province, the PRC as soon as possible, but in any event, not less than 24 hours before the time scheduled for holding the EGM (or any adjournment thereof). Completion and delivery of the proxy form will not preclude you from attending and voting in person at the EGM or any adjournment if you so wish.

2 September 2015

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## DEFINITIONS

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*In this circular, unless the context requires otherwise, the following terms shall have the following meanings:*

“Board”	the board of Directors
“Company”	Guolian Securities Co., Ltd. (國聯證券股份有限公司), a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Main Board of the Stock Exchange
“Directors”	the directors of the Company
“Domestic Share(s)”	the issued ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for or credited as fully paid in RMB
“EGM”	the second extraordinary general meeting of 2015 of the Company to be held on at 9:00 a.m. Monday, 19 October 2015 at 9th Floor, No. 8 Jinrong One Street, Wuxi, Jiangsu Province, the PRC
“H Share(s)”	the overseas listed foreign ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are listed on the Main Board of the Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing”	the listing of the H Shares on the Main Board of the Stock Exchange on 6 July 2015
“PRC”	The People’s Republic of China which, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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## LETTER FROM THE BOARD

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**国联证券股份有限公司**  
GUOLIAN SECURITIES CO., LTD.

*(a joint stock company incorporated in the People's Republic of China with limited liability)*  
**(Stock Code: 01456)**

*Executive Directors:*

Mr. Yao Zhiyong (*Chairman*)  
Mr. Lei Jianhui

*Non-executive Directors:*

Mr. Hua Weirong  
Mr. Jiang Zhijian  
Mr. Liu Hailin  
Mr. Liu Gaoyuan

*Independent Non-executive Directors:*

Mr. Wang Wei  
Ms. Chen Qingyuan  
Mr. Fan, Yan Hok Philip

*Registered Address in the PRC:*

No. 8 Jinrong One Street  
Wuxi, Jiangsu Province  
the PRC

*Headquarters/Principal Place of  
Business in the PRC:*

9th Floor, No.8 Jinrong One Street  
Wuxi, Jiangsu Province  
the PRC

*Place of Business in Hong Kong:*

18/F, Tesbury Centre  
28 Queen's Road East  
Wanchai  
Hong Kong

2 September 2015

*To the Shareholders*

### **ADJUSTMENT TO THE SCALE OF OPERATION OF PROPRIETARY TRADING BUSINESS OF THE COMPANY**

#### **INTRODUCTION**

Reference is made to the announcement of the Company dated 1 September 2015 in relation to proposal regarding the adjustment to the scale of operation of proprietary trading business of the Company. The purpose of this circular is to provide you with details of the above matter to enable the Shareholders to make an informed decision on whether to vote for or against or abstain from voting on the proposed resolution at the EGM.

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## LETTER FROM THE BOARD

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### **ADJUSTMENT TO THE SCALE OF OPERATION OF PROPRIETARY TRADING BUSINESS OF THE COMPANY**

In view of the increased scale of assets of the Company from approximately RMB4.1 billion as at 31 December 2014 to approximately RMB4.9 billion as at 30 June 2015, which was further increased by the net proceeds of approximately RMB2.5 billion from the issue of the H Shares in connection with the Listing, the Board considers it is appropriate and necessary, and proposed to adjust the scale of operation of the proprietary trading business of the Company, which has been approved by the then Shareholders prior to the Listing, to not more than 80% of the net capital of the Company in respect of the total scale of investments in equity securities and derivatives, and to not more than 300% of the net capital of the Company in respect of the total scale of investments in fixed income securities. As the Company places high emphasis on corporate governance, and consistent with past practices, any adjustment in relation to the scale of operation of propriety trading business of the Company shall be approved by the Shareholders, the Board considers the abovementioned adjustment shall be subject to approval by the Shareholders at the EGM. If approved by the Shareholders, such adjustment shall be valid until the conclusion of the Company's annual general meeting to be held in 2017.

For the avoidance of doubt, the abovementioned adjustment does not involve any change of the use of proceeds from the issue of the H Shares in connection with the Listing.

### **EGM**

The EGM will be held at 9:00 a.m. on Monday, 19 October 2015 at 9th Floor, No. 8 Jinrong One Street, Wuxi, Jiangsu Province, the PRC for the purposes of seeking the Shareholders' approval for the proposal regarding the abovementioned adjustment by way of an ordinary resolution. Voting will be conducted by way of poll at the EGM.

The notice of EGM is set out on pages 5 to 7 of this circular.

No Shareholder is required to abstain from voting in connection with the matter to be resolved at the EGM.

A proxy form for use at the EGM is enclosed with this circular. Whether or not you are able to attend the EGM in person, you are requested to complete and return the accompanying applicable form of proxy in accordance with the instructions printed thereon as soon as possible to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (in case of holders of H Shares) and to the headquarters of the Company in the PRC at 9th Floor, Jianrong One Street, Wuxi, Jiangsu Province, the PRC (in case of holders of Domestic Shares) as soon as possible, but in any event, no later than 24 hours before the time appointed for holding the EGM (or any adjournment thereof). Completion and delivery of the proxy form will not preclude you from attending and voting in person at the EGM or any adjournment if you so wish.

### **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from Sunday, 20 September 2015 to Monday, 19 October 2015 (both days inclusive), during which period no transfer of share(s) will be effected. In order to be eligible to attend and vote at the EGM, all transfers documents, accompanied by the relevant share certificate(s), must be lodged with the Company's H Share registrar in Hong Kong, Computershare Hong Kong Investors Services Limited, at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (in the case of holders of H Shares of the Company) or to the headquarters of the Company in the PRC at 9th Floor, No. 8 Jinrong One Street, Wuxi, Jiangsu Province, the PRC (in the case of holders of domestic shares of the Company) for registration not later than 4:30 p.m. on Friday, 18 September 2015.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Board considered that the resolution to be proposed at the EGM is in the interests of the Company and the Shareholders as a whole. Therefore, the Board recommends the Shareholders to vote in favour of the resolution to be proposed at the EGM.

Yours faithfully,  
On behalf of the Board  
**Guolian Securities Co., Ltd.**  
**Yao Zhiyong**  
*Chairman*

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## NOTICE OF EGM

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**国联证券股份有限公司**  
GUOLIAN SECURITIES CO., LTD.

*(A joint stock company incorporated in the People's Republic of China with limited liability)*  
**(Stock Code: 1456)**

### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting (the “EGM”) of the Company will be held at 9:00 a.m. on Monday, 19 October 2015 at 9th Floor, No. 8 Jinrong One Street, Wuxi, Jiangsu Province, the PRC for the purpose of considering and, if thought fit, passing the following resolution:

#### ORDINARY RESOLUTION

To consider and approve the proposal regarding adjustment of scale of operation of the proprietary trading business of the Company.

#### INFORMATION ON THE RESOLUTION

Information of the resolution to be considered at the EGM and the recommendation of the Directors will be set out in a circular to be despatched by the Company on or about 2 September 2015.

#### DEFINITIONS

In this notice, the following expressions have the meanings set out below unless the context otherwise requires.

“Board”	the board of Directors
“Company”	Guolian Securities Co., Ltd. (國聯證券股份有限公司), a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“EGM”	the second extraordinary general meeting of 2015 of the Company to be held at 9:00 a.m. on Monday, 19 October 2015 at 9th Floor, No. 8 Jinrong One Street, Wuxi, Jiangsu Province, the PRC
“H Share(s)”	ordinary share(s) issued by the Company with a nominal value of RMB1.00 each in the share capital of the Company, which are listed on the Main Board of the Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

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## NOTICE OF EGM

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“PRC”	The People’s Republic of China which, for the purpose of this notice, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

By order of the Board  
**Guolian Securities Co., Ltd.**  
**Yao Zhiyong**  
*Chairman*

Wuxi, Jiangsu Province, the PRC

2 September 2015

*Notes:*

**1. Eligibility for attending the EGM**

The register of members of the Company will be closed from Sunday, 20 September 2015 to Monday, 19 October 2015 (both days inclusive), during which time no transfers of shares of the Company will be effected.

In order to attend and vote at the EGM, all transfer documents, accompanied by the relevant share certificate(s), must be lodged with the headquarters of the Company in the PRC at 9th Floor, No. 8 Jinrong One Street, Wuxi, Jiangsu Province, the PRC (for holders of domestic shares of the Company), or Computershare Hong Kong Investor Services Limited (the “H Share Registrar”) , at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong (for holder of H Shares), before 4:30 p.m. on Friday, 18 September 2015.

**2. Proxy**

- (1) Each shareholder entitled to attend and vote at the EGM may appoint one or more proxies in writing to attend and vote on his behalf. A proxy need not be a shareholder of the Company.
- (2) The instrument appointing a proxy must be in writing under the hand of the appointor or his attorney duly authorised in writing, or if the appointor is a legal entity, either under seal or signed by a director or a duly authorised attorney. If that instrument is signed by an attorney of the appointor, the power of attorney authorising that attorney to sign or other document of authorisation must be notarised.

To be valid, the form of proxy and notarised power of attorney or other document of authorisation must be delivered, for holders of H Shares, to the H Share Registrar at Shops 1712–16, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, or, for holders of domestic shares of the Company, to the headquarters of the Company at in the PRC at 9th Floor, No. 8 Jinrong One Street, Wuxi, Jiangsu Province, the PRC, not less than 24 hours before the time appointed for the EGM (or any adjournment thereof).



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## NOTICE OF EGM

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### 3. Registration procedures for attending the EGM

- (1) A shareholder attending in person should present proof of identity or stock account cards when attending the EGM. In the case of attendance by proxy, the proxy should present proof of identity and the proxy form(s) from the shareholders. If a shareholder is a legal person, its legal representative may attend the EGM by providing his/her identify card and valid proof of its capacity as a legal representative of such shareholder appointing such person to attend the EGM. In the case of attendance by proxy of the legal representative, the proxy should present his/her identity card and a written letter of authorisation duly issued by such legal representative when attending the EGM.
- (2) Shareholders of the Company intending to attend the EGM in person or by their proxies should complete and return the reply slip for attending the EGM to the H Share Registrar at Shops 1712–16, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong (for holders of H Shares), or the headquarters of the Company in the PRC at 9th Floor, No. 8 Jinrong One Street, Wuxi, Jiangsu Province, the PRC (for holders of domestic shares of the Company) on or before Tuesday, 29 September 2015.

### 4. Voting by poll

Voting at the EGM will be taken by poll.

### 5. Miscellaneous

- (1) The EGM is expected to be held for no more than one hour. Shareholders who attend the meeting in person or by proxy shall bear their own travelling and accommodation expenses.
- (2) The address of the H Share Registrar of the Company is:  
Shops 1712–1716, 17th Floor,  
Hopewell Centre, 183 Queen’s Road East,  
Wanchai, Hong Kong
- (3) The headquarters of the Company in the PRC:  
9th Floor, No. 8 Jinrong One Street  
Wuxi, Jiangsu Province  
the People’s Republic of China