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## **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)*

**(Stock Code: 1776)**

### **2025 FIRST QUARTERLY REPORT**

This announcement is made pursuant to Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Set out below is the 2025 first quarterly report of GF Securities Co., Ltd. (the “**Company**” or “**Parent Company**”) and its subsidiaries (the “**Group**”) as of March 31, 2025. The financial report contained herein is prepared in accordance with the China Accounting Standards for Business Enterprises and has not been audited.

This report is prepared in both Chinese and English languages. In the event of any inconsistency between these two versions, the Chinese version shall prevail.

By order of the Board of Directors  
**GF Securities Co., Ltd.**  
**Lin Chuanhui**  
*Chairman*

Guangzhou, the PRC  
April 29, 2025

*As at the date of this announcement, the Board of the Company comprises Mr. Lin Chuanhui, Mr. Qin Li, Ms. Sun Xiaoyan and Mr. Xiao Xuesheng as executive Directors; Mr. Li Xiulin, Mr. Shang Shuzhi and Mr. Guo Jingyi as non-executive Directors; and Ms. Leung Shek Ling Olivia, Mr. Li Wenjing, Mr. Zhang Chuang and Mr. Wang Dashu as independent non-executive Directors.*

**GF SECURITIES CO., LTD.**  
**2025 FIRST QUARTERLY REPORT**

**The Company and all the members of the Board of Directors confirm the truthfulness, accuracy and completeness of the contents in this quarterly report, and there is no false representation, misleading statement or material omission therein.**

**Important Content Notice**

The Board of Directors, Supervisory Committee and the Directors, Supervisors and senior management of the Company confirm the truthfulness, accuracy and completeness of the contents in this quarterly report, and there is no false representation, misleading statement or material omission therein, and they will assume joint and several legal responsibilities thereof.

All Directors of the Company attended the meeting of the Board of Directors for consideration of this quarterly report.

Mr. Lin Chuanhui, the legal representative of the Company, Ms. Sun Xiaoyan, the person-in-charge of accounting affairs, and Ms. Yu Lihong, the head of the accounting department (person-in-charge of accounting) hereby declare that the financial information contained in this quarterly report is true, accurate and complete.

This quarterly report has not been audited. Unless otherwise specified, all data in this quarterly report are presented in Renminbi.

## I. Key Financial Data

### (1) Key Accounting Data and Financial Indicators

Whether the Company has to make retrospective adjustment or restatement of the accounting data of prior years

No

	The reporting period	The corresponding period of last year	Increase/decrease for the reporting period as compared with the corresponding period of last year
Total operating revenue (RMB)	7,240,223,552.43	4,949,345,961.54	46.29%
Net profit attributable to owners of the Company (RMB)	2,757,201,312.78	1,538,328,759.88	79.23%
Net profit attributable to owners of the Company excluding non-recurring gains and losses (RMB)	2,732,379,578.23	1,527,539,023.04	78.87%
Net cash flows from operating activities (RMB)	-13,688,509,753.43	-11,861,776,432.59	—
Basic earnings per share (RMB/share)	0.33	0.17	94.12%
Diluted earnings per share (RMB/share)	0.33	0.17	94.12%
Return on weighted average net assets	2.06%	1.16%	Increased by 0.90 percentage point

	As at the end of the reporting period	As at the end of last year	Increase/decrease at the end of the reporting period as compared with the end of last year
Total assets (RMB)	814,616,464,709.01	758,745,107,933.09	7.36%
Equity attributable to owners of the Company (RMB)	150,009,398,401.02	147,601,915,206.29	1.63%

Total share capital of the Company as of the trading day preceding the date of publication of this quarterly report:

Total share capital of the Company as of the trading day preceding the date of publication of this quarterly report (shares)	7,605,845,511
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Fully-diluted earnings per share based on the latest share capital:

Interest on perpetual bonds attributable from the beginning of the year to the end of the reporting period (RMB)	236,142,739.73
Fully-diluted earnings per share based on the latest share capital (RMB/share)	0.33

**(2) Non-recurring Profit and Loss Items and Amounts**

Unit: RMB

Items	Amounts for the reporting period	Note
Profit and loss from disposal of non-current assets (including write-offs of accrued asset impairment provisions)	-2,985,105.54	
Government subsidies recorded under profit and loss of the current period (except for those continuingly entitled that are closely related to the normal business of the Company, and in a fixed or quantifiable amount in compliance with the policy requirements of the State and in conformity with the common standards)	8,080,000.00	Mainly fiscal incentives.
Other non-operating income and expenses other than those mentioned above	33,473,219.11	
Less: Income tax effect	9,819,832.30	
Impact on non-controlling interests (after tax)	3,926,546.72	
Total	24,821,734.55	—

**(3) Changes in the Key Accounting Data and Financial Indicators and Reasons for Changes**

Unit: RMB

Items	March 31, 2025	December 31, 2024	Increase/ Decrease	Main reasons for the changes
Accounts receivable	14,086,789,303.94	8,659,030,810.59	62.68%	Increase in settlement receivable as at the end of the period.
Debt investments	72,368,436.36	35,645,111.09	103.02%	Increase in the scale of investments in bonds as at the end of the period.
Short-term borrowings	2,495,575,719.75	4,324,295,774.53	-42.29%	Decrease in the scale of credit borrowings as at the end of the period.
Due to banks and other financial institutions	22,819,703,887.76	14,605,858,376.36	56.24%	Increase in the scale of placements from banks as at the end of the period.
Financial liabilities held for trading	12,640,777,768.41	9,367,094,995.03	34.95%	Increase in the scale of bond financial liabilities as at the end of the period.
Taxes payable	406,906,567.13	795,815,167.10	-48.87%	Decrease in taxes payable as at the end of the period.
Deferred tax liabilities	197,612,441.19	149,424,416.60	32.25%	Change in temporary differences of income tax during the period.
Treasury shares	—	233,608,724.73	-100.00%	Cancellation of shares repurchased during the period.

Items	January – March 2025	January – March 2024	Increase/ Decrease	Main reasons for the changes
Investment gains	2,315,409,197.16	750,966,943.33	208.32%	Increase in investment gains on financial instruments during the period.
Gains from changes in fair value	197,027,492.96	352,879,553.81	-44.17%	Changes in fair value of financial instruments during the period.
Foreign exchange gains	-38,473,877.42	5,125,083.98	–	Exchange rate fluctuations during the period.
Gains from disposal of assets	-2,985,105.54	37,261.26	–	Increase in losses from disposal of non-current assets during the period.
Credit impairment losses	-20,622,453.50	-61,029,540.47	–	Decrease in reversal of impairment losses for other debt investments during the period.
Other assets impairment losses	309,557.45	4,907,289.43	-93.69%	Decrease in provision for losses for inventory depreciation during the period.
Non-operating income	109,315.68	15,841.85	590.04%	Increase in non-operating income during the period.
Non-operating expenses	4,424,399.03	3,230,489.34	36.96%	Increase in non-operating expenses during the period.
Income tax expense	576,980,067.88	108,091,630.89	433.79%	Increase in taxable income during the period.
Other comprehensive income (net of tax)	-235,335,102.65	705,609,399.10	–	Decrease in changes in fair value of other debt investments during the period.
Net cash flows from investing activities	-10,358,114,536.39	8,607,904,843.80	–	Increase in net cash outflow from other debt investments during the period.
Net cash flows from financing activities	12,173,764,082.47	8,294,802,318.78	46.76%	Increase in cash inflow from issuance of bonds and structured notes during the period.

#### (4) Net Capital of the Parent Company and the Relevant Risk Control Indicators

Unit: RMB

Items	As at the end of the reporting period	As at the end of last year	Increase/decrease at the end of the reporting period as compared with the end of last year
Core net capital	69,544,560,982.18	69,460,233,564.88	0.12%
Supplementary net capital	27,400,000,000.00	26,400,000,000.00	3.79%
Net capital	96,944,560,982.18	95,860,233,564.88	1.13%
Net assets	133,447,540,257.25	131,523,760,774.53	1.46%
Total risk capital reserves	37,446,637,357.07	34,703,878,051.33	7.90%
Total on- and off-balance sheet assets	581,423,756,854.47	532,259,987,064.89	9.24%
Risk coverage ratio	258.89%	276.22%	Decrease of 17.33 percentage points
Capital leverage ratio	12.31%	13.29%	Decrease of 0.98 percentage point
Liquidity coverage ratio	168.97%	183.17%	Decrease of 14.20 percentage points
Net stable funding ratio	159.93%	153.18%	Increase of 6.75 percentage points
Net capital/Net assets	72.65%	72.88%	Decrease of 0.23 percentage point
Net capital/Liabilities	22.16%	25.06%	Decrease of 2.90 percentage points
Net assets/Liabilities	30.51%	34.38%	Decrease of 3.87 percentage points
Proprietary equity securities and its derivatives/ Net capital	34.75%	31.55%	Increase of 3.20 percentage points
Proprietary non-equity securities and its derivatives/Net capital	358.73%	296.51%	Increase of 62.22 percentage points

*Note:* Net capital as at the end of last year and relevant data have been restated in accordance with the Calculation Standards for Risk Control Indicators of Securities Companies (CSRC Announcement [2024] No. 13).

All risk control indicators of the parent company comply with the relevant requirements of the Administrative Measures for Risk Control Indicators of Securities Companies.

## II. Shareholders Information

### (1) Statement of the Total Number of Shareholders of Ordinary Shares and Shareholders of Preference Shares with Restored Voting Rights and the Shareholdings of the Top 10 Shareholders

Unit: share

Total number of shareholders of ordinary shares as at the end of the reporting period	184,679, of which there were 183,350 shareholders of A Shares and 1,329 registered shareholders of H Shares	Total number of shareholders of preference shares with restored voting rights as at the end of the reporting period (if any)	Nil			
Shareholdings of the top 10 shareholders (excluding shares lent through refinancing)						
Name of shareholder	Nature of shareholder	Percentage of shareholding	Number of shares held	Number of shares held subject to trading moratorium	Pledged, remarked or frozen	
					Status of shares	Number of shares
HKSCC Nominees Limited	Overseas legal entity	22.36%	1,700,326,860	–	–	–
Jilin Aodong Pharmaceutical Group Co., Ltd.	Domestic general legal entity	16.47%	1,252,768,767	–	–	–
Liaoning Chengda Co., Ltd.	Domestic general legal entity	16.44%	1,250,154,088	–	–	–
Zhongshan Public Utilities Group Co., Ltd.	State-owned legal entity	9.03%	686,754,216	–	–	–
Hong Kong Securities Clearing Company Limited	Overseas legal entity	3.26%	248,178,841	–	–	–
China Securities Finance Corporation Limited	Domestic general legal entity	3.00%	227,870,638	–	–	–
China Construction Bank Corporation – Guotai CSI All Share Investment Banking & Brokerage Index Exchange-traded Fund	Fund and wealth management products, etc.	0.66%	50,382,953	–	–	–
Industrial and Commercial Bank of China Co., Ltd. – Huatai-PB SHSZ CSI 300 Index Investment Banking & Brokerage Index Exchange-traded Fund	Fund and wealth management products, etc.	0.64%	48,481,536	–	–	–
China Construction Bank Corporation – Huabao CSI All Share Investment Banking & Brokerage Index Exchange-traded Fund	Fund and wealth management products, etc.	0.54%	41,377,334	–	–	–
China Construction Bank Corporation – E Fund CSI 300 Exchange traded Open-ended Index Initiating Fund (中國建設銀行股份有限公司－易方達滬深 300 交易型開放式指數發起式證券投資基金)	Fund and wealth management products, etc.	0.45%	33,904,572	–	–	–



Shareholdings of the top 10 shareholders not subject to trading moratorium			
Name of shareholder	Number of shares held not subject to trading moratorium	Class of shares	
		Class of shares	Number of shares
HKSCC Nominees Limited	1,700,326,860	Overseas listed foreign shares	1,700,326,860
Jilin Aodong Pharmaceutical Group Co., Ltd.	1,252,768,767	RMB-denominated ordinary shares	1,252,768,767
Liaoning Chengda Co., Ltd	1,250,154,088	RMB-denominated ordinary shares	1,250,154,088
Zhongshan Public Utilities Group Co., Ltd	686,754,216	RMB-denominated ordinary shares	686,754,216
Hong Kong Securities Clearing Company Limited	248,178,841	RMB-denominated ordinary shares	248,178,841
China Securities Finance Corporation Limited	227,870,638	RMB-denominated ordinary shares	227,870,638
China Construction Bank Corporation – Guotai CSI All Share Investment Banking & Brokerage Index Exchange-traded Fund	50,382,953	RMB-denominated ordinary shares	50,382,953
Industrial and Commercial Bank of China Limited – Huatai-PB SHSZ CSI 300 Index Investment Banking & Brokerage Index Exchange-traded Fund	48,481,536	RMB-denominated ordinary shares	48,481,536
China Construction Bank Corporation – Huabao CSI All Share Investment Banking & Brokerage Index Exchange-traded Fund	41,377,334	RMB-denominated ordinary shares	41,377,334
China Construction Bank Corporation – E Fund CSI 300 Exchange traded Open-ended Index Initiating Fund	33,904,572	RMB-denominated ordinary shares	33,904,572

*Note 1:* Among the holders of H Shares of the Company, shares of non-registered shareholders are held by HKSCC Nominees Limited;

*Note 2:* In the table above, shares held by HKSCC Nominees Limited are overseas listed foreign shares (H Shares) and shares held by other shareholders are RMB-denominated ordinary shares (A Shares);

*Note 3:* According to the information provided by Jilin Aodong Pharmaceutical Group Co., Ltd. (hereinafter referred to as “**Jilin Aodong**”), Liaoning Chengda Co., Ltd. (hereinafter referred to as “**Liaoning Chengda**”) and Zhongshan Public Utilities Group Co., Ltd. (hereinafter referred to as “**Zhongshan Public Utilities**”), as of March 31, 2025, Jilin Aodong held 240,274,200 H Shares of the Company and held 36,868,800 H Shares of the Company through its wholly-owned subsidiary, Aodong International (Hong Kong) Industrials Co., Limited (敖東國際(香港)實業有限公司), totaling 277,143,000 H Shares, representing 3.64% of the total share capital of the Company; Liaoning Chengda held 115,300,000 H Shares of the Company and held 1,473,600 H Shares of the Company through Chengda Steel Hongkong Co., Limited (成大鋼鐵香港有限公司), which is a wholly-owned subsidiary of Liaoning Chengda Steel Co., Ltd. (遼寧成大鋼鐵貿易有限公司) (a wholly-owned subsidiary of Liaoning Chengda), totaling 116,773,600 H Shares, representing 1.54% of the total share capital of the Company; Zhongshan Public Utilities held 116,918,400 H Shares of the Company through its wholly-owned subsidiary, Public Utilities International (Hong Kong) Investment Company Ltd. (公用國際(香港)投資有限公司), representing 1.54% of the total share capital of the Company. As of March 31, 2025, the percentages of A Shares and H Shares of the Company held in aggregate by Jilin Aodong and its concert parties, Liaoning Chengda and its concert parties, and Zhongshan Public Utilities and its concert parties in the total share capital of the Company were 20.11%, 17.97% and 10.57%, respectively;

*Note 4:* According to the public information disclosed on the HKEXnews website of the The Stock Exchange of Hong Kong Limited (“**Hong Kong Stock Exchange**”), as of March 31, 2025, other than those as set out in Note 3, shareholders holding 5% or more of the H Shares of the Company were as follows: on January 31, 2020, the labor union committee of GF Securities Co., Ltd. held a total of 272,500,600 long-position H Shares of the Company, representing 16.01% of the H Share capital of the Company. The above shares were held by HKSCC Nominees Limited on their behalf;

*Note 5:* As at the end of the reporting period, no shares of the Company were held by the holders of A Shares as mentioned above through credit-based securities accounts;

*Note 6:* As at the end of the reporting period, no holders of A Shares as mentioned above conducted any agreed repurchase transactions.

**Shares lent through refinancing business of shareholders with more than 5% shareholding, the top 10 shareholders and the top 10 shareholders of circulating shares not subject to trading moratorium**

Not applicable

**Changes in shareholding of the top 10 shareholders and the top 10 shareholders of circulating shares not subject to trading moratorium due to shares lent/returned through refinancing, as compared with the previous period**

Not applicable

**(2) Statement of the Total Number of Preference Shareholders and the Shareholdings of the Top 10 Preference Shareholders of the Company**

Not applicable

**III. Other Significant Events**

**(1) Relocation of branch companies and brokerage branches**

As of the end of March 2025, the Company had a total of 356 branches, including 26 branch companies and 330 securities brokerage branches, covering 31 provinces, municipalities directly under the Central Government and autonomous regions in China. During the reporting period, a total of 6 branches of the Company have completed relocation or change of names.

**(2) On January 9, 2025, the Company published the Announcement on Increasing the Paid-up Capital of GF Holdings (Hong Kong) Co., Ltd. to HK\$10.337 Billion. The Company had contributed HK\$2.137 billion to GF Holdings (Hong Kong) Co., Ltd. After the capital increase, the paid-up capital of GF Holdings (Hong Kong) Co., Ltd. increased to HK\$10.337 billion.**

- (3) The Resolution on the Company's Proposed Repurchase of A Shares by Way of Centralised Price Bidding (《關於公司擬以集中競價方式回購 A 股股份的議案》) was considered and approved at the 23rd meeting of the 10th session of the Board of Directors of the Company held on March 30, 2022, in which the Board of Directors agreed that the Company shall repurchase A Shares of the Company by way of centralized price bidding with its own funds. The repurchased shares shall be used for the A Share Restricted Share Incentive Scheme. In 2022, the plan for the repurchase of A Shares by the Company has been completed. The Company has repurchased, out of its own funds, 15,242,153 A Shares at a consideration of RMB234 million.

To safeguard the interests of investors of the Company, enhance their confidence and improve the long-term investment value of the Company, as well as to reflect the high recognition of the Company's future development prospects and the value of its shares, the Resolution Regarding Change of Use and Cancellation of Repurchased A Shares (《關於變更回購 A 股股份用途並註銷的議案》) was considered and approved at the 6th meeting of the 11th session of the Board of Directors of the Company held on January 20, 2025 and the 2025 first extraordinary general meeting, the 2025 first class meeting of A Shareholders and the 2025 first class meeting of H Shareholders held on February 13, 2025, pursuant to which it is agreed that the above-mentioned use of repurchased A Shares shall be changed to "the shares actually repurchased are used for cancellation and reduction in registered capital." It means that all 15,242,153 A Shares deposited in the securities account designated for share repurchase of the Company shall be cancelled and the registered capital of the Company shall be reduced accordingly. As verified and confirmed by the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited, the Company completed the cancellation on February 25, 2025. Following the completion of the cancellation, the Company no longer holds any treasury shares, and the total share capital of the Company was changed from 7,621,087,664 shares to 7,605,845,511 shares.

- (4) On February 28, 2025, the Company published the Announcement on Completion of Change in Business Scope Under Industrial and Commercial Registration. The Resolution on the Amendments to the Articles of Association of GF Securities Co., Ltd. was considered and approved at the 2025 first extraordinary general meeting of the Company held on February 13, 2025. Pursuant to the Reply on the Approval of the Qualification for Market Making Business for Listed Securities of GF Securities Co., Ltd. (Zheng Jian Xu Ke [2024] No. 1628) (關於核准廣發証券股份有限公司上市證券做市交易業務資格的批覆(證監許可[2024]1628號)), the Company amended the relevant provisions in relation to the scope of business under the Articles of Association, completed the change in business scope under industrial and commercial registration, and received the revised Business License issued by Guangdong Administration for Market Regulation. The revised business scope covers: securities business, sales of public securities investment funds, provision of futures intermediary services for futures companies; and securities investment fund custodian. (For projects subject to approval in accordance with laws, such operating activities can only be conducted upon being approved by relevant departments. Specific operating project shall be subject to approval document or permit issued by relevant departments).

- (5) On March 13, 2025, GF Financial Holdings BVI Ltd., a wholly-owned subsidiary of GF Holdings (Hong Kong) Corporation Limited, which is in turn an overseas wholly-owned subsidiary of the Company, completed the issuance of 3-year floating rate offshore bonds in an amount of US\$380,000,000 and 3-year fixed rate offshore bonds in an amount of RMB800,000,000. The aforementioned offshore bonds are listed and traded in Hong Kong Stock Exchange by way of issuance of debt securities solely for professional investors. The Company (as the guarantor) and CMB WING LUNG (TRUSTEE) LIMITED (as the trustee) entered into a guarantee agreement in respect of the aforementioned offshore bonds to provide unconditional and irrevocable guarantee for the issuer's repayment obligations under the aforementioned offshore bonds, and the scope of guarantee included the principal of the bonds, the corresponding interest, the aforementioned offshore bonds and other payment obligations under the trust deed.
- (6) In order to further promote the business development of GF Financial Markets (UK) Limited (hereinafter referred to as the **"UK Company"**), replenish liquidity and facilitate the implementation of globalization strategy of the Company, the Resolution on Provision of Guarantee for Overseas Loans of GF Financial Markets (UK) Limited by the Company (《關於公司為廣發金融交易(英國)有限公司境外貸款提供擔保的議案》) was considered and approved at the 7th meeting of the 11th session of the Board of Directors of the Company held on March 28, 2025, pursuant to which it is agreed to apply to domestic commercial banks for the issuance of financing letters of guarantee (or standby letters of credit) amounting to not more than US\$140 million in aggregate. The aforementioned financing letters of guarantee (or standby letters of credit) shall be no longer than 5 years, which provide guarantees for the UK Company for the application of liquidity loans to overseas commercial banks with a balance up to the corresponding amounts. The amount to be guaranteed by the Company shall be subject to the amount of the financing letters of guarantee (or standby letters of credit) ultimately and actually signed. The validity of the resolution shall be 72 months from the date of passing of the resolution at the general meeting. The management team has been authorized to handle relevant filing procedures with regulatory departments in accordance with relevant laws and regulations, select and determine partners based on business development needs, execute relevant agreements and other relevant matters. The operations of the UK Company are stable, with good credit status. Hence, risk exposures regarding the guarantees are controllable, and will not harm the interests of the Company. The provision of guarantees is subject to consideration at the general meeting of the Company.

For details, please refer to the relevant announcements published by the Company on the website of CNINFO ([www.cninfo.com.cn](http://www.cninfo.com.cn)) and the HKEXnews website of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

#### IV. Quarterly Financial Statements

##### (1) Financial Statements

##### 1. Consolidated Statements of Financial Position

Name of Enterprise: GF Securities Co., Ltd.

Unit: RMB

Items	As at March 31, 2025	As at December 31, 2024
Assets:		
Cash and bank balances	153,998,574,103.91	169,395,629,000.12
Including: cash held on behalf of customers	131,567,602,720.43	139,368,429,042.33
Clearing settlement funds	33,645,992,371.69	35,188,241,869.55
Including: settlement funds held on behalf of customers	24,331,603,970.71	25,584,775,331.20
Advances to customers	111,318,516,269.89	108,939,926,113.56
Derivative financial assets	3,749,888,065.26	3,879,446,809.70
Refundable deposits	22,693,750,006.82	22,681,988,726.47
Accounts receivable	14,086,789,303.94	8,659,030,810.59
Financial assets held under resale agreements	20,236,843,582.10	20,565,244,416.82
Financial investments:	435,074,635,787.56	369,512,011,175.89
Financial assets held for trading	297,288,474,357.72	242,824,236,471.59
Debt investments	72,368,436.36	35,645,111.09
Other debt investments	113,251,401,139.43	104,334,354,563.11
Other equity instrument investments	24,462,391,854.05	22,317,775,030.10
Long-term equity investments	10,940,762,680.65	11,006,918,374.63
Investment properties	252,295,664.79	242,976,775.39
Fixed assets	2,824,709,739.15	2,859,923,994.43
Construction-in-progress	251,072,646.76	251,072,646.76
Right-of-use assets	910,842,845.62	963,747,665.80
Intangible assets	1,530,480,952.89	1,550,492,651.89
Goodwill	2,394,682.83	2,402,986.89
Deferred tax assets	1,943,334,945.40	1,855,660,829.21
Other assets	1,155,581,059.75	1,190,393,085.39
Total assets	814,616,464,709.01	758,745,107,933.09

Items	As at March 31, 2025	As at December 31, 2024
Liabilities:		
Short-term borrowings	2,495,575,719.75	4,324,295,774.53
Short-term financing payables	76,024,027,082.62	71,983,519,030.73
Due to banks and other financial institutions	22,819,703,887.76	14,605,858,376.36
Financial liabilities held for trading	12,640,777,768.41	9,367,094,995.03
Derivative financial liabilities	6,703,350,316.11	6,757,754,038.10
Financial assets sold under repurchase agreements	208,425,846,038.18	171,313,952,370.68
Accounts payable to brokerage clients	167,948,164,327.47	175,339,654,764.89
Accrued staff costs	11,204,020,361.64	10,405,791,926.33
Taxes payable	406,906,567.13	795,815,167.10
Accounts payable	35,143,348,713.51	31,538,413,093.55
Contract liabilities	134,025,476.39	123,279,527.87
Provisions	33,704,411.06	33,518,586.97
Bonds payable	109,474,574,781.95	103,290,976,765.17
Lease liabilities	951,662,782.91	999,553,504.15
Deferred tax liabilities	197,612,441.19	149,424,416.60
Other liabilities	4,307,782,242.96	4,630,824,286.73
Total liabilities	658,911,082,919.04	605,659,726,624.79

Items	As at March 31, 2025	As at December 31, 2024
Equity:		
Share capital	7,605,845,511.00	7,621,087,664.00
Other equity instruments	26,600,000,000.00	26,600,000,000.00
Including: Perpetual bonds	26,600,000,000.00	26,600,000,000.00
Capital reserve	31,056,115,510.61	31,274,034,904.36
Less: Treasury shares	–	233,608,724.73
Other comprehensive income	3,260,488,683.15	3,527,191,300.02
Surplus reserve	10,381,006,802.60	10,381,006,802.60
General risk reserve	26,089,833,406.76	25,997,546,740.49
Retained profits	45,016,108,486.90	42,434,656,519.55
Equity attributable to owners of the Company	150,009,398,401.02	147,601,915,206.29
Non-controlling interests	5,695,983,388.95	5,483,466,102.01
Total equity	155,705,381,789.97	153,085,381,308.30
Total liabilities and equity	814,616,464,709.01	758,745,107,933.09

Legal representative:  
Lin Chuanhui

Person-in-charge of  
accounting affairs:  
Sun Xiaoyan

Head of accounting  
department:  
Yu Lihong



## 2. Consolidated Statements of Profit or Loss

Name of Enterprise: GF Securities Co., Ltd.

Unit: RMB

Items	Amounts of the current period	Amounts of the prior period
<b>1. Total operating revenue</b>	7,240,223,552.43	4,949,345,961.54
Net interest income	531,508,277.07	438,457,684.88
Including: Interest income	2,991,603,653.72	3,212,021,175.37
Interest expenses	2,460,095,376.65	2,773,563,490.49
Net fee and commission income	4,047,048,449.26	3,199,004,909.77
Including: Net fee income from brokerage business	2,045,460,425.87	1,357,636,335.58
Net fee income from investment banking business	154,191,126.98	148,041,984.01
Net fee income from asset management and fund management business	1,691,640,673.19	1,607,156,560.27
Investment gains (loss denoted by “-”)	2,315,409,197.16	750,966,943.33
Including: Gains from investment in associates and joint ventures	179,482,019.12	-26,067,378.05
Other gains	45,868,302.46	45,651,209.61
Gains from changes in fair value (loss denoted by “-”)	197,027,492.96	352,879,553.81
Foreign exchange gains (loss denoted by “-”)	-38,473,877.42	5,125,083.98
Other operating income	144,820,816.48	157,223,314.90
Gains from disposal of assets (loss denoted by “-”)	-2,985,105.54	37,261.26
<b>2. Total operating expenses</b>	3,688,539,994.86	3,124,966,705.40
Tax and surcharges	41,072,890.78	41,066,589.24
General and administrative expenses	3,531,726,501.60	2,997,582,044.98
Credit impairment losses	-20,622,453.50	-61,029,540.47
Other assets impairment losses	309,557.45	4,907,289.43
Other operating expenses	136,053,498.53	142,440,322.22
<b>3. Operating profits (loss denoted by “-”)</b>	3,551,683,557.57	1,824,379,256.14
Add: Non-operating income	109,315.68	15,841.85
Less: Non-operating expenses	4,424,399.03	3,230,489.34



Items	Amounts of the current period	Amounts of the prior period
<b>4. Profit before income tax (total loss denoted by “-”)</b>	3,547,368,474.22	1,821,164,608.65
Less: Income tax expense	576,980,067.88	108,091,630.89
<b>5. Net profit (net loss denoted by “-”)</b>	2,970,388,406.34	1,713,072,977.76
(1) Classified by continuity of operations		
① Net profit from continuing operations (net loss denoted by “-”)	2,970,388,406.34	1,713,072,977.76
② Net profit from discontinued operations (net loss denoted by “-”)	—	—
(2) Classified by ownership of equity		
① Attributable to owners of the Company (net loss denoted by “-”)	2,757,201,312.78	1,538,328,759.88
② Attributable to non-controlling interests (net loss denoted by “-”)	213,187,093.56	174,744,217.88
<b>6. Other comprehensive income (net of tax)</b>	-235,335,102.65	705,609,399.10
Other comprehensive income attributable to owners of the Company (net of tax)	-234,665,296.03	705,498,319.86
(1) Other comprehensive income that will not be reclassified into profit or loss	538,953,600.02	377,133,508.17
① Changes in fair value of other equity instrument investments	538,953,600.02	377,133,508.17
(2) Other comprehensive income that will be reclassified into profit or loss	-773,618,896.05	328,364,811.69
① Other comprehensive income under the equity method that can be reclassified into profit or loss	-183,567.97	-215,397.81
② Fair value changes of other debt investments	-700,023,494.26	362,688,128.97
③ Credit impairment provisions for other debt investments	-6,776,659.08	-46,661,297.68
④ Translation differences on foreign currency financial statements	-66,635,174.74	12,553,378.21
Other comprehensive income attributable to non-controlling interests (net of tax)	-669,806.62	111,079.24

Items	Amounts of the current period	Amounts of the prior period
<b>7. Total comprehensive income</b>	2,735,053,303.69	2,418,682,376.86
(1) Total comprehensive income attributable to owners of the Company	2,522,536,016.75	2,243,827,079.74
(2) Total comprehensive income attributable to non-controlling interests	212,517,286.94	174,855,297.12
<b>8. Earnings per share</b>		
(1) Basic earnings per share	0.33	0.17
(2) Diluted earnings per share	0.33	0.17

Legal representative:  
Lin Chuanhui

Person-in-charge of  
accounting affairs:  
Sun Xiaoyan

Head of accounting  
department:  
Yu Lihong

### 3. Consolidated Statement of Cash Flows

Name of Enterprise: GF Securities Co., Ltd.

Unit: RMB

Items	Amounts of the current period	Amounts of the prior period
<b>1. Cash flows from operating activities:</b>		
Net decrease in advances to customers	–	3,628,007,986.91
Cash received from interest, fee and commission	6,555,379,739.00	5,818,908,945.17
Net increase in due to banks and other financial institutions	8,234,950,628.11	5,177,242,689.63
Net increase in repurchase businesses	37,652,926,468.69	66,129,334,231.01
Cash received from other operating activities	3,660,844,888.74	3,867,946,107.04
<b>Cash inflow from operating activities, subtotal</b>	56,104,101,724.54	84,621,439,959.76
Net decrease in cash from financial instruments held for trading	52,601,081,310.83	89,084,190,949.55
Net increase in advances to customers	2,224,737,457.67	–
Cash payment of interest, fee and commission	1,368,479,422.76	1,556,595,741.79
Net cash paid for accounts payable to brokerage clients	7,398,216,868.63	1,536,152,600.21
Cash payments to and for employees	1,754,002,938.56	1,638,579,321.35
Tax expenses paid	1,261,389,668.67	482,786,415.38
Cash paid for other operating activities	3,184,703,810.85	2,184,911,364.07
<b>Cash outflow from operating activities, subtotal</b>	69,792,611,477.97	96,483,216,392.35
<b>Net cash flows from operating activities</b>	-13,688,509,753.43	-11,861,776,432.59
<b>2. Cash flows from investing activities:</b>		
Cash received from divestment	82,309,966.66	9,206,428,156.40
Cash received from realized investment gains	895,174,263.26	984,026,341.09
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	479,434.45	1,347,950.43
<b>Cash inflow from investing activities, subtotal</b>	977,963,664.37	10,191,802,447.92
Cash paid for investments	11,197,176,587.77	1,384,366,341.06
Cash paid for the purchase of fixed assets, intangible assets and other long-term assets	138,901,612.99	199,531,263.06

Items	Amounts of the current period	Amounts of the prior period
<b>Cash outflow from investing activities, subtotal</b>	11,336,078,200.76	1,583,897,604.12
<b>Net cash flows from investing activities</b>	-10,358,114,536.39	8,607,904,843.80
<b>3. Cash flows from financing activities:</b>		
Cash received from incoming investments	–	2,000,000,000.00
Including: Cash received from issuance of perpetual bonds	–	2,000,000,000.00
Cash received from borrowings	74,891,787.29	643,037,383.04
Cash received from bond issuance	31,049,254,770.91	16,000,000,000.00
Cash received from other financing activities	26,827,269,041.52	5,429,052,406.45
<b>Cash inflow from financing activities, subtotal</b>	57,951,415,599.72	24,072,089,789.49
Cash paid for repayment of debts	31,635,385,970.69	9,292,175,685.23
Cash paid for distribution of dividends, profit and interest expenses	1,417,298,458.93	778,153,330.93
Including: Dividends and profit paid to non-controlling interests by subsidiaries	–	–
Cash paid for other financing activities	12,724,967,087.63	5,706,958,454.55
<b>Cash outflow from financing activities, subtotal</b>	45,777,651,517.25	15,777,287,470.71
<b>Net cash flows from financing activities</b>	12,173,764,082.47	8,294,802,318.78
<b>4. Effect of foreign exchange rate changes on cash and cash equivalents</b>	-5,188,224,799.78	17,433,140.30
<b>5. Net increase in cash and cash equivalents</b>	-17,061,085,007.13	5,058,363,870.29
<b>Add: Cash and cash equivalents at the beginning of the period</b>	196,996,816,771.66	146,004,891,075.14
<b>6. Cash and cash equivalents at the end of the period</b>	179,935,731,764.53	151,063,254,945.43

Legal representative:  
Lin Chuanhui

Person-in-charge of  
accounting affairs:  
Sun Xiaoyan

Head of accounting  
department:  
Yu Lihong

## (2) Auditor's report

The first quarterly report of the Company has not been audited.

This report is hereby made.