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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 THIRD 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 third quarterly report of GF Securities Co., Ltd. (the “**Company**” or “**Parent Company**”) and its subsidiaries (the “**Group**”) as of September 30, 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
October 30, 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 THIRD 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

Yes

	The reporting period	The corresponding period of last year		Increase/decrease for the reporting period as compared with the corresponding period of last year	From the beginning of the year to the end of the reporting period	The corresponding period of last year		Increase/decrease from the beginning of the year to the end of the reporting period as compared with the corresponding period of last year
		Before adjustment	After adjustment			Before adjustment	After adjustment	
Total operating revenue (RMB)	10,766,235,672.22	7,358,929,828.38	7,091,564,830.64	51.82%	26,164,357,851.05	19,137,048,463.57	18,550,539,533.32	41.04%
Net profit attributable to owners of the Company (RMB)	4,464,525,563.96	2,402,057,661.53	2,402,057,661.53	85.86%	10,934,273,133.44	6,764,429,378.69	6,764,429,378.69	61.04%
Net profit attributable to owners of the Company excluding non-recurring gains and losses (RMB)	4,399,860,379.35	2,118,508,547.96	2,118,508,547.96	107.69%	10,711,066,523.90	6,485,861,136.59	6,485,861,136.59	65.14%
Net cash flows from operating activities (RMB)	-	-	-	-	-1,802,418,323.55	31,163,341,650.54	31,163,341,650.54	-
Basic earnings per share (RMB/share)	0.56	0.29	0.29	93.10%	1.34	0.80	0.80	67.50%
Diluted earnings per share (RMB/share)	0.56	0.29	0.29	93.10%	1.34	0.80	0.80	67.50%
Return on weighted average net assets	3.35%	1.85%	1.85%	Increased by 1.50 percentage points	8.18%	5.26%	5.26%	Increased by 2.92 percentage points

	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)	953,436,306,424.80	758,745,107,933.09	25.66%
Equity attributable to owners of the Company (RMB)	153,504,306,033.35	147,601,915,206.29	4.00%

Note: In accordance with the Q&A on the Accounting Treatment for Standard Warehouse Receipt Transactions issued by the Accounting Department of the Ministry of Finance of the People's Republic of China on July 8, 2025, the Company has implemented the relevant provisions since January 1, 2025 and retrospectively adjusted the financial statements for 2024 using the retrospective adjustment method. This retrospective adjustment has no impact on the Company's total profit and net profit for each period of 2024.

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)	716,299,643.85
Fully-diluted earnings per share based on the latest share capital (RMB/share)	1.34

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

Unit: RMB

Items	Amounts for the reporting period	Amounts for the period from the beginning of the year to the end of the reporting period	Note
Profit and loss from disposal of non-current assets (including write-offs of accrued asset impairment provisions)	11,202,563.62	8,820,067.80	
Government subsidies recorded under profit and loss of the current period (except for those which are closely related to the normal business of the Company, and in line with national policies, calculated according to determined standards or have a continuous impact on the Company's profits or losses)	146,607,773.43	476,238,873.43	Mainly fiscal incentives.
Other non-operating income and expenses other than those mentioned above	-12,733,161.35	9,063,399.16	
Less: Income tax effect	36,431,368.25	123,975,502.75	
Impact on non-controlling interests (after tax)	43,980,622.84	146,940,228.10	
Total	64,665,184.61	223,206,609.54	

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

Unit: RMB

Items	September 30, 2025	December 31, 2024	Increase/ decrease	Main reasons for changes
Clearing settlement funds	51,701,517,127.56	35,188,241,869.55	46.93%	Increase in settlement funds held on behalf of customers as at the end of the period.
Derivative financial assets	5,826,296,440.60	3,879,446,809.70	50.18%	Increase in the scale of derivative financial instruments as at the end of the period.
Refundable deposits	30,110,736,741.36	22,681,988,726.47	32.75%	Increase in trading deposits of customers as at the end of the period.
Accounts receivable	15,436,067,652.45	8,659,030,810.59	78.27%	Increase in settlement receivables as at the end of the period.
Financial assets held for trading	353,230,231,854.16	242,824,236,471.59	45.47%	Increase in the scale of investments in bonds as at the end of the period.
Debt investments	1,540,179.03	35,645,111.09	-95.68%	Recovery of certain debt investments as at the end of the period.
Other equity instrument investments	34,229,891,396.62	22,317,775,030.10	53.38%	Increase in the scale of other equity instrument investments as at the end of the period.
Deferred tax assets	2,418,178,336.40	1,855,660,829.21	30.31%	Changes in temporary differences of income tax during the period.

Items	September 30, 2025	December 31, 2024	Increase/ decrease	Main reasons for changes
Short-term borrowings	8,547,056,213.21	4,324,295,774.53	97.65%	Increase in the scale of credit borrowings as at the end of the period.
Due to banks and other financial institutions	28,274,395,454.06	14,605,858,376.36	93.58%	Increase in the scale of funds raised as at the end of the period.
Financial liabilities held for trading	29,636,700,532.79	9,367,094,995.03	216.39%	Increase in the scale of bond financial liabilities as at the end of the period.
Derivative financial liabilities	16,399,959,919.06	6,757,754,038.10	142.68%	Increase in the scale of derivative financial instruments as at the end of the period.
Taxes payable	1,297,734,839.04	795,815,167.10	63.07%	Increase in corporate income tax as at the end of the period.
Accounts payable	49,505,793,900.45	31,538,413,093.55	56.97%	Increase in business deposit payable as at the end of the period.
Deferred tax liabilities	318,461,120.88	149,424,416.60	113.13%	Changes in temporary differences of income tax during the period.
Treasury shares	—	233,608,724.73	-100.00%	Cancellation of repurchased shares during the period.

Items	From January to September 2025	From January to September 2024	Increase/ decrease	Main reason for the changes
Net fee and commission income	13,636,356,390.83	9,874,702,106.14	38.09%	Increase in net fee and commission income from brokerage business during the period.
Gains from changes in fair value	4,292,329,421.52	968,405,017.80	343.24%	Changes in fair value of financial instruments during the period.
Other operating income	107,959,118.19	74,672,023.41	44.58%	Increase in sales revenue from non-standard warehouse receipts during the period.
Gains from disposal of assets	8,820,067.80	1,178,320.41	648.53%	Increase in gains on disposal of fixed assets during the period.
Tax and surcharges	159,882,893.30	121,777,377.65	31.29%	Increase in urban construction tax and surcharge during the period.
Credit impairment losses	-139,858,687.36	12,157,106.76	–	Reversal of a portion of impairment losses during the period.
Other assets impairment losses	-360,118.10	4,571,881.27	–	Reversal of the inventory write-down losses during the period.
Other operating expenses	72,280,708.66	35,460,686.33	103.83%	Increase in sales costs of non-standard warehouse receipts during the period.
Non-operating income	210,722.48	133,662.67	57.65%	Increase in non-operating income during the period.

Items	From January to September 2025	From January to September 2024	Increase/ decrease	Main reason for the changes
Non-operating expenses	30,012,870.13	15,281,441.39	96.40%	Increase in non-operating expenses during the period.
Income tax expense	2,317,546,865.63	685,816,616.76	237.93%	Increase in taxable income during the period.
Other comprehensive income (net of tax)	-298,034,506.65	1,192,811,274.90	–	Decrease in changes in fair value of other debt investments and other equity instrument investments during the period.
Net cash flows from operating activities	-1,802,418,323.55	31,163,341,650.54	–	Increase in cash outflows from margin financing business and purchase of financial instruments held for trading during the period.
Net cash flows from investing activities	807,187,022.52	9,991,749,075.19	-91.92%	Decrease in cash flows from recovery of investments during the period.
Net cash flows from financing activities	33,793,054,390.28	-10,731,660,383.37	–	Increase in net cash flows from the issuance and repayment 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	69,123,469,711.31	69,460,233,564.88	-0.48%
Supplementary net capital	24,362,000,000.00	26,400,000,000.00	-7.72%
Net capital	93,485,469,711.31	95,860,233,564.88	-2.48%
Net assets	135,854,574,155.26	131,523,760,774.53	3.29%
Total risk capital reserves	41,204,817,653.12	34,703,878,051.33	18.73%
Total on - and off-balance sheet assets	633,625,051,339.74	532,259,987,064.89	19.04%
Risk coverage ratio	226.88%	276.22%	Decreased by 49.34 percentage points
Capital leverage ratio	11.20%	13.29%	Decreased by 2.09 percentage points
Liquidity coverage ratio	141.88%	183.17%	Decreased by 41.29 percentage points
Net stable funding ratio	147.64%	153.18%	Decreased by 5.54 percentage points
Net capital/Net assets	68.81%	72.88%	Decreased by 4.07 percentage points
Net capital/Liabilities	19.14%	25.06%	Decreased by 5.92 percentage points
Net assets/Liabilities	27.82%	34.38%	Decreased by 6.56 percentage points
Proprietary equity securities and its derivatives/Net capital	48.23%	31.55%	Increased by 16.68 percentage points
Proprietary non-equity securities and its derivatives/Net capital	374.27%	296.51%	Increased by 77.76 percentage points

Note: The net capital and related data as at the end of last year have been restated in accordance with the Regulations on the Calculation Standards for Risk Control Indicators of Securities Companies, CSRC Announcement [2024] No. 13.

All risk control indicators of the parent company were in compliance with the relevant provisions of the Administrative Measures on the Risk Control Indicators of Securities Companies.

II. Utilization of Proceeds

The Company did not utilize the proceeds during the reporting period.

III. 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	145,206, of which there were 143,945 shareholders of A Shares and 1,261 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
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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%	1,700,435,860	–	–	–
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	3.14%	238,650,519	–	–	–
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.	1.00%	76,280,653	–	–	–
National Social Insurance Fund 113 Portfolio	Fund and wealth management products, etc.	0.80%	61,133,957	–	–	–
Basic Pension Insurance Fund 802 Portfolio	Fund and wealth management products, etc.	0.73%	55,340,297	–	–	–

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
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.	0.66%	50,281,143	–	–	–

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	1,700,435,860	Overseas listed foreign shares	1,700,435,860
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	238,650,519	RMB-denominated ordinary shares	238,650,519
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	76,280,653	RMB-denominated ordinary shares	76,280,653
National Social Insurance Fund 113 Portfolio	61,133,957	RMB-denominated ordinary shares	61,133,957
Basic Pension Insurance Fund 802 Portfolio	55,340,297	RMB-denominated ordinary shares	55,340,297
Industrial and Commercial Bank of China Limited – Huatai-PB SHSZ CSI 300 Index Investment Banking & Brokerage Index Exchange-traded Fund	50,281,143	RMB-denominated ordinary shares	50,281,143

- 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 September 30, 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 September 30, 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 Stock Exchange of Hong Kong Limited (“**Hong Kong Stock Exchange**”): 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

IV. Other Significant Events

(1) Relocation of branch companies and brokerage branches

As of the end of September 2025, the Company had a total of 357 branches, including 27 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 20 branches of the Company have completed change of names or relocation.

(2) On August 30, 2025, the Company published the Announcement on the 2025 Interim Profit Distribution Plan. The specific details for the 2025 interim profit distribution plan of the Company are as follows: based on the number of the shares of the Company as at the dividend distribution registration date, a cash bonus of RMB1.00 (tax inclusive) per 10 shares will be paid to all shareholders. Where the total share capital of the Company changes before the registration date for the implementation of the equity distribution, the distribution ratio will remain unchanged and the total distribution amount will be adjusted accordingly.

(3) On September 5, 2025, the Company published the Announcement on New Borrowings Accumulated in the Year Exceeding 20% of Net Assets at the End of the Previous Year. As of December 31, 2024, the Company's audited net assets amounted to RMB153.085 billion, and the borrowings balance was RMB393.031 billion. As of August 31, 2025, the Company's borrowings balance was RMB446.012 billion, and the cumulative amount of new borrowings was RMB52.981 billion, accounting for 34.61% of the net assets at the end of the previous year, i.e. exceeding 20%.

(4) On September 19, 2025, the Company published the Announcement on the Receipt of No Comment Letter on the Non-public Issuance of Exchangeable Corporate Bonds by Shareholders Holding more than 5% of the Shares in Compliance with the Conditions for Listing on the Shenzhen Stock Exchange(《關於持股 5%以上股東非公開發行可交換公司債券收到符合深圳證券交易所掛牌條件無異議函的公告》). The Company received a notice from Liaoning Chengda, a shareholder holding more than 5% of the shares, stating that Liaoning Chengda had received the No Comment Letter on the Non-public Issuance of Exchangeable Corporate Bonds by Liaoning Chengda Co., Ltd. in Compliance with the Conditions for Listing on the SZSE (Shen Zheng Han [2025] No. 897, hereinafter referred to as the “**No Objection Letter**”) from the Shenzhen Stock Exchange (hereinafter referred to as the “**SZSE**”). Pursuant to the No Comment Letter, Liaoning Chengda applied to confirm that the non-public issuance of exchangeable corporate bonds by Liaoning Chengda Co., Ltd. to professional investors with a nominal amount of no more than RMB2.8 billion in 2025 meet the conditions for listing on the SZSE, and the SZSE had no comment thereon.

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

V. Quarterly Financial Statements

(1) Financial Statements

1. Consolidated Statements of Financial Position

Name of Enterprise: GF Securities Co., Ltd.

Unit: RMB

Items	As at September 30, 2025	As at December 31, 2024
Assets:		
Cash and bank balances	191,586,856,158.35	169,395,629,000.12
Including: cash held on behalf of customers	170,780,846,770.27	139,368,429,042.33
Clearing settlement funds	51,701,517,127.56	35,188,241,869.55
Including: settlement funds held on behalf of customers	39,189,390,176.78	25,584,775,331.20
Advances to customers	136,548,428,060.65	108,939,926,113.56
Derivative financial assets	5,826,296,440.60	3,879,446,809.70
Refundable deposits	30,110,736,741.36	22,681,988,726.47
Accounts receivable	15,436,067,652.45	8,659,030,810.59
Financial assets held under resale agreements	19,395,397,637.50	20,565,244,416.82
Financial investments:	481,999,092,896.56	369,512,011,175.89
Financial assets held for trading	353,230,231,854.16	242,824,236,471.59
Debt investments	1,540,179.03	35,645,111.09
Other debt investments	94,537,429,466.75	104,334,354,563.11
Other equity instrument investments	34,229,891,396.62	22,317,775,030.10
Long-term equity investments	11,452,737,882.62	11,006,918,374.63
Investment properties	252,806,917.94	242,976,775.39
Fixed assets	2,807,338,820.23	2,859,923,994.43
Construction-in-progress	251,072,646.76	251,072,646.76
Right-of-use assets	846,031,750.70	963,747,665.80
Intangible assets	1,479,636,822.30	1,550,492,651.89
Goodwill	2,369,251.65	2,402,986.89
Deferred tax assets	2,418,178,336.40	1,855,660,829.21
Other assets	1,321,741,281.17	1,190,393,085.39
Total assets	953,436,306,424.80	758,745,107,933.09

Items	As at September 30, 2025	As at December 31, 2024
Liabilities:		
Short-term borrowings	8,547,056,213.21	4,324,295,774.53
Short-term financing payables	84,563,041,590.35	71,983,519,030.73
Due to banks and other financial institutions	28,274,395,454.06	14,605,858,376.36
Financial liabilities held for trading	29,636,700,532.79	9,367,094,995.03
Derivative financial liabilities	16,399,959,919.06	6,757,754,038.10
Financial assets sold under repurchase agreements	207,824,133,108.20	171,313,952,370.68
Accounts payable to brokerage clients	222,337,734,919.66	175,339,654,764.89
Accrued staff costs	11,097,828,513.64	10,405,791,926.33
Taxes payable	1,297,734,839.04	795,815,167.10
Accounts payable	49,505,793,900.45	31,538,413,093.55
Contract liabilities	144,212,559.55	123,279,527.87
Provisions	33,708,645.10	33,518,586.97
Bonds payable	128,272,777,899.74	103,290,976,765.17
Lease liabilities	894,545,991.18	999,553,504.15
Deferred tax liabilities	318,461,120.88	149,424,416.60
Other liabilities	4,743,716,976.71	4,630,824,286.73
Total liabilities	793,891,802,183.62	605,659,726,624.79

Items	As at September 30, 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	31,040,960,948.85	31,274,034,904.36
Less: Treasury shares	–	233,608,724.73
Other comprehensive income	2,793,989,345.49	3,527,191,300.02
Surplus reserve	10,381,006,802.60	10,381,006,802.60
General risk reserve	26,295,188,746.14	25,997,546,740.49
Retained profits	48,787,314,679.27	42,434,656,519.55
Equity attributable to owners of the Company	153,504,306,033.35	147,601,915,206.29
Non-controlling interests	6,040,198,207.83	5,483,466,102.01
Total equity	159,544,504,241.18	153,085,381,308.30
Total liabilities and equity	953,436,306,424.80	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 from the Beginning of the Year to the End of the Reporting Period

Name of Enterprise: GF Securities Co., Ltd.

Unit: RMB

Items	Amounts of the current period	Amounts of the prior period (restated)
1. Total operating revenue	26,164,357,851.05	18,550,539,533.32
Net interest income	1,690,467,599.02	1,373,635,587.27
Including: Interest income	9,002,798,864.92	9,080,444,463.30
Interest expenses	7,312,331,265.90	7,706,808,876.03
Net fee and commission income	13,636,356,390.83	9,874,702,106.14
Including: Net fee income from brokerage business	6,979,195,660.47	3,988,765,131.46
Net fee income from investment banking business	515,508,722.59	531,420,771.94
Net fee income from asset management and fund management business	5,660,565,268.41	5,081,259,144.60
Investment gains (loss denoted by “-”)	5,856,875,719.15	5,532,105,618.02
Including: Gains from investment in associates and joint ventures	846,739,101.53	584,686,761.86
Other gains	515,104,420.24	678,051,430.67
Gains from changes in fair value (loss denoted by “-”)	4,292,329,421.52	968,405,017.80
Foreign exchange gains (loss denoted by “-”)	56,445,114.30	47,789,429.60
Other operating income	107,959,118.19	74,672,023.41
Gains from disposal of assets (loss denoted by “-”)	8,820,067.80	1,178,320.41
2. Total operating expenses	11,939,443,258.96	10,352,547,543.67
Tax and surcharges	159,882,893.30	121,777,377.65
General and administrative expenses	11,847,498,462.46	10,178,580,491.66
Credit impairment losses	-139,858,687.36	12,157,106.76
Other assets impairment losses	-360,118.10	4,571,881.27
Other operating expenses	72,280,708.66	35,460,686.33
3. Operating profits (loss denoted by “-”)	14,224,914,592.09	8,197,991,989.65
Add: Non-operating income	210,722.48	133,662.67
Less: Non-operating expenses	30,012,870.13	15,281,441.39

Items	Amounts of the current period	Amounts of the prior period (restated)
4. Profit before income tax (total loss denoted by “-”)	14,195,112,444.44	8,182,844,210.93
Less: Income tax expense	2,317,546,865.63	685,816,616.76
5. Net profit (net loss denoted by “-”)	11,877,565,578.81	7,497,027,594.17
(1) Classified by continuity of operations		
① Net profit from continuing operations (net loss denoted by “-”)	11,877,565,578.81	7,497,027,594.17
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 “-”)	10,934,273,133.44	6,764,429,378.69
② Attributable to non-controlling interests (net loss denoted by “-”)	943,292,445.37	732,598,215.48
6. Other comprehensive income (net of tax)	-298,034,506.65	1,192,811,274.90
Other comprehensive income attributable to owners of the Company (net of tax)	-296,062,167.10	1,192,892,580.29
(1) Other comprehensive income that will not be reclassified into profit or loss	590,510,129.58	940,644,264.98
① Changes in fair value of other equity instrument investments	590,510,129.58	940,644,264.98
(2) Other comprehensive income that will be reclassified into profit or loss	-886,572,296.68	252,248,315.31
① Other comprehensive income under the equity method that can be reclassified into profit or loss	-985,771.34	-99,794.50
② Fair value changes of other debt investments	-665,319,308.03	398,485,944.33
③ Credit impairment provisions for other debt investments	-17,651,551.78	-53,285,342.57
④ Translation differences on foreign currency financial statements	-202,615,665.53	-92,852,491.95
Other comprehensive income attributable to non-controlling interests (net of tax)	-1,972,339.55	-81,305.39

Items	Amounts of the current period	Amounts of the prior period (restated)
7. Total comprehensive income	11,579,531,072.16	8,689,838,869.07
(1) Total comprehensive income attributable to owners of the Company	10,638,210,966.34	7,957,321,958.98
(2) Total comprehensive income attributable to non-controlling interests	941,320,105.82	732,516,910.09
8. Earnings per share	—	—
(1) Basic earnings per share	1.34	0.80
(2) Diluted earnings per share	1.34	0.80

Legal representative:
Lin Chuanhui

Person-in-charge of
accounting affairs:
Sun Xiaoyan

Head of accounting
department:
Yu Lihong

3. Consolidated Statement of Cash Flows from the Beginning of the Year to the End of the Reporting Period

Name of Enterprise: GF Securities Co., Ltd.

Unit: RMB

Items	Amounts of the current period	Amounts of the prior period
1. Cash flows from operating activities:		
Net decrease in advances to customers	–	5,681,452,269.52
Cash received from interest, fee and commission	21,529,864,332.47	17,563,697,452.39
Net increase in due to banks and other financial institutions	13,724,039,148.02	23,136,650,075.17
Net increase in repurchase businesses	37,803,532,165.56	22,305,673,546.36
Net cash received from accounts payable to brokerage clients	47,114,957,917.46	37,408,750,888.81
Cash received from other operating activities	18,642,219,524.40	2,095,351,486.55
Cash inflow from operating activities, subtotal	138,814,613,087.91	108,191,575,718.80
Net decrease in cash from financial instruments held for trading	79,751,959,302.15	54,291,625,226.30
Net increase in advances to customers	27,727,400,075.06	–
Cash payment of interest, fee and commission	3,887,874,060.13	4,155,299,588.80
Cash payments to and for employees	7,329,465,183.83	6,453,844,120.59
Tax expenses paid	3,716,349,055.02	2,094,386,311.39
Cash paid for other operating activities	18,203,983,735.27	10,033,078,821.18
Cash outflow from operating activities, subtotal	140,617,031,411.46	77,028,234,068.26
Net cash flows from operating activities	-1,802,418,323.55	31,163,341,650.54
2. Cash flows from investing activities:		
Cash received from divestment	312,418,067.29	7,997,004,547.22
Cash received from realized investment gains	3,400,032,835.27	4,034,142,733.25
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	17,589,815.48	12,753,413.01
Cash inflow from investing activities, subtotal	3,730,040,718.04	12,043,900,693.48
Cash paid for investments	2,410,475,381.14	1,523,261,563.99
Cash paid for the purchase of fixed assets, intangible assets and other long-term assets	512,378,314.38	528,890,054.30
Cash outflow from investing activities, subtotal	2,922,853,695.52	2,052,151,618.29
Net cash flows from investing activities	807,187,022.52	9,991,749,075.19

Items	Amounts of the current period	Amounts of the prior period
3. Cash flows from financing activities:		
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	4,384,880,220.69	233,701,371.43
Cash received from bond issuance	79,595,793,087.25	44,015,918,444.00
Cash received from other financing activities	68,071,330,892.55	22,217,599,591.63
Cash inflow from financing activities, subtotal	152,052,004,200.49	68,467,219,407.06
Cash paid for repayment of debts	69,738,310,606.24	50,791,000,088.15
Cash paid for distribution of dividends, profit and interest expenses	8,176,874,742.87	6,945,688,815.55
Including: Dividends and profit paid to non-controlling interests by subsidiaries	384,588,000.00	384,588,000.00
Cash paid for other financing activities	40,343,764,461.10	21,462,190,886.73
Cash outflow from financing activities, subtotal	118,258,949,810.21	79,198,879,790.43
Net cash flows from financing activities	33,793,054,390.28	-10,731,660,383.37
4. Effect of foreign exchange rate changes on cash and cash equivalents	-146,268,793.07	-62,976,968.46
5. Net increase in cash and cash equivalents	32,651,554,296.18	30,360,453,373.90
Add: Cash and cash equivalents at the beginning of the period	196,996,816,771.66	146,004,891,075.14
6. Cash and cash equivalents at the end of the period	229,648,371,067.84	176,365,344,449.04

Legal representative:
Lin Chuanhui

Person-in-charge of
accounting affairs:
Sun Xiaoyan

Head of accounting
department:
Yu Lihong

(2) Auditor's report

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

This report is hereby made.