

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**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)**

## **2015 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 2015 first quarterly report of GF Securities Co., Ltd. (the “**Company**”) and its subsidiaries as of March 31, 2015. The financial report contained herein is prepared pursuant to the Generally Accepted Accounting Principles in the People’s Republic of China (the “**PRC GAAP**”) and has not been audited.

This announcement 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  
**GF Securities Co., Ltd.**  
**Sun Shuming**  
*Chairman*

Guangzhou, the PRC  
April 28, 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.*

**GF SECURITIES CO., LTD.**  
**廣發証券股份有限公司**  
**2015 FIRST QUARTERLY REPORT**

**Section I Important Notice**

The board of directors of the Company (the “Board”) and the supervisory committee, together with 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 misrepresentation, misleading statement or material omission from this quarterly report, and accept joint and several responsibilities for the truthfulness, accuracy and completeness of the contents herein.

This quarterly report has been approved by the fifteenth meeting of the eighth session of the Board.

Save for the following director, other directors of the Board attended the Board meeting to consider this quarterly report:

Name of the director who did not attend in person	Position of the director who did not attend in person	Reason for failing to attend the meeting in person	Name of proxy
Shang Shuzhi	Director	Business reasons	Sun Shuming

Mr. Sun Shuming, the legal representative of the Company, Ms. Sun Xiaoyan, the person-in-charge of accounting operations and Ms. Wang Ying, head of the accounting department (person-in-charge of accounting) warrant that the financial statements set out in this quarterly report are true, accurate and complete.

## Section II Key Financial Data and Changes in Shareholders of the Company

### I. Key financial data and financial indicators

Whether the Company has made retrospective adjustment or restatement of the accounting data of prior years due to changes in accounting policies and correction of accounting errors

Yes                       No

	Three months ended March 31, 2015	Three months ended March 31, 2014	Increase/decrease of current reporting period as compared with corresponding period last year
Operating Revenue (RMB)	5,712,022,711.95	2,464,674,560.28	131.76%
Net profit attributable to owners of the Company (RMB)	2,517,292,617.40	826,237,415.47	204.67%
Net profit attributable to owners of the Company excluding extraordinary gains and losses (RMB)	2,515,753,734.51	829,154,706.07	203.41%
Net cash inflow/(outflow) operating activities (RMB)	6,920,430,869.77	-149,698,404.89	—
Basic earnings per share (RMB/share)	0.43	0.14	207.14%
Diluted earnings per share (RMB/share)	0.43	0.14	207.14%
Return rate on weighted average net assets	6.09%	2.36%	Increased by 3.73%
	As at March 31, 2015	As at December 31, 2014	Increase/decrease of end of the reporting period as compared with end of last year
Total assets (RMB)	320,503,316,686.39	240,099,775,522.60	33.49%
Net assets attributable to the owners of the Company (RMB)	41,879,129,680.05	39,610,879,942.31	5.73%

*Note:* The financial information contained in this report has been prepared under the PRC GAAP

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)	7,621,087,664
--	---------------

Whether the share capital of the Company has changed due to issuance of new shares, additional issuance, placement of shares, exercise of share option rights, repurchase and other reasons from the end of the reporting period of the Company until the date of publication of this quarterly report, which have an impact on the amount of owners' equity

Yes  No

Basic earnings per share based on the latest share capital (RMB/share)	0.33
--	------

Extraordinary gains and losses items and amounts

Applicable  Not applicable

Unit: RMB

Item	Three months ended March 31, 2015	Note
Profits and losses from disposal of non-current assets (including write-offs of asset impairment provisions)	159,411.81	
Government subsidies recorded under current profit and loss (except for those closely related to the normal business of the Company, and entitled to a fixed amount or fixed quantity in conformity with the common standards of the State)	11,505.00	
Other non-operating income and expenses other than the above items	1,767,377.94	
Less: Income tax effect	484,573.70	
Impact on non-controlling interests (after tax)	-85,161.84	
Total	1,538,882.89	—

Reasons for the Company's extraordinary gains and losses items as defined in the "Explanatory Announcement on Information Disclosure by Companies Offering Securities to the Public No.1 — Extraordinary Gains and Losses" and the extraordinary gains or losses items as illustrated in the "Explanatory Announcement on Information Disclosure by Companies Offering Securities to the Public No.1 — Extraordinary Gains and Losses" to be regarded as its recurring gains and losses items

✓ Applicable                       Not applicable

The Group's profits and losses from changes in fair value from financial assets held for trading, financial liabilities held for trading, and derivative financial instruments, investment gains from financial assets held for trading, available-for-sale financial assets and loan and receivable investments for the reporting period, as well as investment gains from disposal of financial assets held for trading, financial liabilities held for trading, derivative financial instruments and available-for-sale financial assets have been defined as recurring gains and losses items rather than extraordinary gains and losses items. The reason being that such business is in the ordinary course of business of the Group as a securities firm.

## II. Statement of the total number of shareholders and the shareholdings of the top 10 shareholders as at March 31, 2015

### 1. Statement of the total number of ordinary shareholders and the shareholdings of the top 10 ordinary shareholders as at March 31, 2015

Unit: share

Total number of shareholders as at March 31, 2015		166,725				
Shareholding of the top 10 ordinary shareholders						
Name of shareholder	Nature of shareholder	Percentage of shareholdings (%)	Number of shares held	Number of shares held subject to trading moratorium	Pledged or frozen	
					Status of shares	Number of shares
Liaoning Cheng Da Co., Ltd. (遼寧成大股份有限公司)	Domestic general legal person	21.12	1,250,154,088	0		
Jilin Aodong Pharmaceutical Group Co., Ltd. (吉林敖東藥業集團股份有限公司)	Domestic general legal person	21.03	1,244,652,926	0		
Zhongshan Public Utilities Group Co., Ltd. (中山公用事業集團股份有限公司)	Domestic general legal person	11.60	686,754,216	0		
Jiayu Guan Hongcheng Electric Energy Limited (嘉峪關宏晟電熱有限責任公司)	Domestic general legal person	4.44	263,073,796	0		

Puning Xinhong Industrial Investment Co., Ltd. (普寧市信宏實業投資有限公司)	Domestic general legal person	2.47	145,936,358	0	Pledged	144,000,000
Jieyang Xinhong Asset Management Center (揭陽市信宏資產管理中心(有限合夥))	Domestic general legal person	2.26	133,737,449	0		
Heungkong Group Limited (香江集團有限公司)	Domestic general legal person	2.02	119,286,246	0	Pledged	107,680,000
Industrial and Commercial Bank of China Limited — Shenwan Lingxin Shenyin Wanguo Securities Industry Index Rating Securities Investment Funds(中國工商銀行股份有限公司—申萬菱信申銀萬國證券行業指數分級證券投資基金)	Fund, wealth management Products, etc.	1.68	99,492,248	0		
Anhui Huamao Textile Co. Ltd. (安徽華茂紡織股份有限公司)	Domestic general legal person	0.90	53,000,000	0		
Bank of China Limited — China Merchants Securities Index Securities Limited Rating Securities Investment Fund (中國銀行股份有限公司—招商中證全指證券公司指數分級證券投資基金)	Fund, wealth management Products, etc.	0.47	28,017,228	0		

**Shareholding of the top 10 ordinary shareholders not subject to trading moratorium**

Name of shareholder	Number of ordinary shares not subject to trading moratorium	Class and number of shares	
		Class	Number
Liaoning Cheng Da Co., Ltd. (遼寧成大股份有限公司)	1,250,154,088	RMB denominated ordinary shares	1,250,154,088
Jilin Aodong Pharmaceutical Group Co., Ltd. (吉林敖東藥業集團股份有限公司)	1,244,652,926	RMB denominated ordinary shares	1,244,652,926
Zhongshan Public Utilities Group Co., Ltd. (中山公用事業集團股份有限公司)	686,754,216	RMB denominated ordinary shares	686,754,216
Jiayu Guan Hongcheng Electric Energy Limited (嘉峪關宏晟電熱有限責任公司)	263,073,796	RMB denominated ordinary shares	263,073,796
Puning Xinhong Industrial Investment Co., Ltd. (普寧市信宏實業投資有限公司)	145,936,358	RMB denominated ordinary shares	145,936,358
Jieyang Xinhong Asset Management Center (揭陽市信宏資產管理中心(有限合夥))	133,737,449	RMB denominated ordinary shares	133,737,449

Heungkong Group Limited (香江集團有限公司)	119,286,246	RMB denominated ordinary shares	119,286,246
Industrial and Commercial Bank of China Limited — Shenwan Lingxin Shenyin Wanguo Securities Industry Index Rating Securities Investment Funds (中國工商銀行股份有限公司—申萬菱信申銀萬國證券行業指數分級證券投資基金)	99,492,248	RMB denominated ordinary shares	99,492,248
Anhui Huamao Textile Co. Ltd. (安徽華茂紡織股份有限公司)	53,000,000	RMB denominated ordinary shares	53,000,000
Bank of China Limited — China Merchants Securities Index Securities Limited Rating Securities Investment Fund (中國銀行股份有限公司—招商中證全指證券公司指數分級證券投資基金)	28,017,228	RMB denominated ordinary shares	28,017,228

Note 1: As at March 31, 2015, none of the above shareholders held any share of the Company through credit securities accounts;

Note 2: None of the above shareholders have involved in any financing, securities lending and refinancing businesses that resulted in changes in their shareholding during the reporting period;

Note 3: None of the above shareholders have conducted any transactions on agreed repurchases during the reporting period.

**2. Statement of the total number of preference shareholders and the shareholdings of the top 10 preference shareholders as at March 31, 2015**

Applicable       Not applicable

## Section III Significant Events

### I. Changes in the major items of the financial statements and financial indicators and reasons for changes during the reporting period

√ Applicable

Not applicable

Item	As at March 31, 2015	As at December 31, 2014	Increase/Decrease (%)	Main reason for changes
Cash and Bank balances	106,514,527,838.13	67,680,499,800.97	57.38	Cash held on behalf of the customers for the reporting period increased.
Clearing settlement funds	11,625,847,684.85	22,624,796,462.35	-48.61	Settlement deposits held on behalf of customers at the end of the reporting period decreased.
Due from banks	—	1,000,000,000.00	-100.00	Due from banks were recovered at the end of the reporting period.
Advances to customers	102,768,083,781.40	64,695,844,373.32	58.85	The scale of margin financing business expanded.
Financial assets at fair value through profit or loss	38,193,269,567.06	26,996,501,834.36	41.47	Position of bonds and stocks were increased during the reporting period.
Accounts receivables	2,578,002,526.39	1,275,662,594.93	102.09	General receivables increased.
Refundable deposits	4,398,483,004.77	3,029,861,695.35	45.17	Refundable deposits increased.
Other assets	1,427,598,328.32	952,533,953.37	49.87	Prepaid investment amount for the reporting period increased.
Short-term borrowings	5,996,197,000.00	1,285,907,000.00	366.30	Credit borrowings for the reporting period increased.
Due to banks and other financial institutions	2,360,000,000.00	1,123,000,000.00	110.15	Due to banks and other financial institutions at the end of the reporting period increased.
Financial liabilities at fair value through profit or loss	1,561,562,389.46	764,409,090.33	104.28	Interests held in structured entities consolidated into the financial statements by third parties increased.
Accounts payable to brokerage clients	104,512,560,785.64	71,465,562,643.43	46.24	The scale of securities brokerage expanded.
Funds payable to securities issuers	10,000,000.00	—	—	Additional funds payable to securities issuers occurred at the end of the reporting period.
Accounts payable	7,519,568,469.72	4,311,267,401.22	74.42	Amounts due to participants who have priority in respect of security company assets management scheme increased.
Interest payable	1,448,147,766.67	791,401,200.54	82.99	Interest from bond payable and short-term financing payables for the reporting period increased.
Deferred tax liabilities	275,610,414.73	111,538,888.04	147.10	Taxable temporary difference increased.
Other liabilities	2,491,924,134.73	775,057,323.49	221.51	Mainly represents the declared unpaid dividend.



<b>Item</b>	<b>As at March 31, 2015</b>	<b>As at December 31, 2014</b>	<b>Increase/Decrease (%)</b>	<b>Main reason for changes</b>
Other comprehensive income	2,793,238,950.18	1,858,423,537.04	50.30	Gains from fair value changes of available-for-sale financial assets increased.
<b>Item</b>	<b>Three months ended March 31, 2015</b>	<b>Three months ended March 31, 2014</b>	<b>Increase/Decrease (%)</b>	<b>Main reason for changes</b>
Net fee and commission income	3,389,760,726.02	1,434,297,550.33	136.34	Income from brokerage, asset management and fund management businesses increased.
Net interest income	632,721,887.65	231,224,726.72	173.64	Interest income from margin financing and securities lending increased.
Investment gains	1,886,225,208.82	660,423,197.41	185.61	Investment gains from financial assets investment increased.
Gains from fair value changes (losses presented by "-")	-202,933,821.29	152,034,257.96	—	Gains and losses arising from changes in fair value of derivative instruments decreased.
Foreign exchange gains (losses presented by "-")	-3,509,863.86	-15,374,846.05	—	Affected by changes in foreign exchange rates.
Other operating income	9,758,574.61	2,069,673.91	371.50	Other income from futures business increased during the reporting period.
Business tax and surcharges	341,772,245.74	124,685,238.13	174.11	Taxable income for the reporting period increased.
General and administrative expenses	1,937,315,782.06	1,270,002,896.86	52.54	Employee remuneration for the reporting period increased.
Impairment loss on assets	-4,467,078.71	47,203.93	—	Provision for doubtful debts made in previous years was reversed.
Non-operating income	3,441,793.04	2,146,056.12	60.38	Fees from pre-holding and paying tax for the reporting period increased.
Non-operating expenses	1,503,498.29	6,035,776.92	-75.09	Compensation losses decreased.
Income tax expense	809,204,621.50	238,762,391.70	238.92	Total profit for the reporting period increased.
Other comprehensive income	971,919,445.67	-139,267,115.77	—	Gains from fair value changes of available-for-sale financial assets increased.
Net cash inflow/(outflow) from operating activities	6,920,430,869.77	-149,698,404.89	—	Mainly represents increase in cash inflow from accounts payable to brokerage clients and repurchase transactions.
Net cash inflow/(outflow) from investing activities	781,185,987.93	2,117,332,682.19	-63.11	Mainly represents decrease in cash inflow from disposal of available-for-sale financial assets.
Net cash inflow/(outflow) from financing activities	20,089,791,571.25	1,555,536,026.31	1,191.50	Mainly represents increase in cash from bond issue.

## II. Progress of significant events and its effect

### 1. Changes in brokerage branches

#### (1) Relocation of corporate branch within the same city

On January 1, 2015, the Huanchengxilu Brokerage Branch in Ningbo (寧波環城西路證券營業部) of GF Securities Co., Ltd. (the “Company”) was relocated from No. 345, Huancheng Road West Nanduan Haishu District, Ningbo, Zhejiang (浙江省寧波市海曙區環城西路南段345號) to No. 1534, Liyuan Road North, Haishu District, Ningbo (寧波市海曙區麗園北路1534號) and the name of the branch was changed to “Liyuanbeilu Brokerage Branch in Ningbo of GF Securities Co., Ltd. (廣發証券股份有限公司寧波麗園北路證券營業部)”. The procedure relating to the changes for the business license and the license for securities business operation has been completed.

On January 18, 2015, the Wenlinglu Brokerage Branch in Quanzhou (泉州溫陵路證券營業部) of the Company was relocated from 2-3 floor, Tiandu Square, Licheng District, Quanzhou, Fujian (福建省泉州市鯉城區溫陵路天都廣場2-3樓) to the 2nd and 5th floor, Chunhui Building, Tumenjie, Licheng District, Quanzhou (泉州市鯉城區塗門街春暉樓二樓及五樓) and the name of the branch was changed to “Tumenjie Brokerage Branch in Quanzhou of GF Securities Co., Ltd. (廣發証券股份有限公司泉州塗門街證券營業部)”. The procedure relating to the changes for the business license and the license for securities business operation has been completed.

On March 28, 2015, the Guangzhou Road South Brokerage Branch in Guangzhou (廣州市廣州大道南證券營業部) of the Company was relocated from 1st floor, Heping Business Centre, No. 880, Guangzhou Road South, Zhuhai District, Guangzhou, Guangdong (廣東省廣州市海珠區廣州大道南880號和平商務中心首層) to 1st floor, No. 16, Jinzuhu Ring Road, Lichengjie, Zengcheng District, Guangzhou (廣州市增城區荔城街金竹環路16號首層) and the name of the branch was changed to “Fuyoulu Brokerage Branch in Zengcheng, Guangzhou of GF Securities Co., Ltd. (廣發証券股份有限公司廣州增城府佑路證券營業部)”. The procedure relating to the changes for the business license and the license for securities business operation has been completed.

(2) Setting up new branches

On March 17, 2015, pursuant to the “Reply on Approval for GF Securities Co., Ltd. to set up two branches (Guangdong Zengjian Permission No. [2015]15)”, the Company will set up one brokerage branch in Guangzhou and one brokerage branch in Taizhou, respectively. Such brokerage branches are in the course of being established.

(3) Newly established branch offices

Nil

(4) Branch offices and branches subject to approval as of March 31, 2015

As of March 31, 2015, the Company had no branch offices or branches that are pending approval.

On April 1, 2015, the Company submitted a “Request for the Establishment of Four Securities Brokerage Branches in Guangzhou, Xining and Yinchuan (《關於在廣州市、西寧市、銀川市新設4家證券營業部的請示》)” to the Guangdong Securities Regulatory Bureau of the China Securities Regulatory Commission (the “CSRC”) (Guang Fa Zheng Document No. [2015]262), the approval of the Guangdong Securities Regulatory Bureau of the CSRC is yet to be obtained.

2. **Matters in relation to participating in the establishment of Zhengtong Co., Ltd.**

In January 2015, the Company and 35 domestic securities, fund, futures and investment companies jointly established Zhengtong Co., Ltd. (hereinafter referred to as “**Zhengtong**”). The registered capital of Zhengtong is RMB1,225 million. Its business license has been obtained.

As one of the promoters, the Company participated in the establishment of Zhengtong with its own funds of RMB50 million and the capital contribution proportion is 4.08%.

Please refer to the Announcement on Participating in Establishment of Zhengtong Co., Ltd. (《關於參與發起設立證通股份有限公司的公告》) disclosed on <http://www.cninfo.com.cn> by the Company on January 10, 2015 for details.

3. **Matters in relation to the increase in capital of GF Securities Asset Management (Guangdong) Co., Ltd.**

The 36th Meeting of the 7th Session of the Board held on June 7, 2013 and the 2013 Second Extraordinary General Meeting held on June 25, 2013 by the Company considered and passed the “Resolutions on the Establishment of an Asset Management Subsidiary and the Changes of Business Scope of the Company (《關於設立資產管理子公司並變更公司經營範圍的議案》)”, and approved the investment amount of no more than RMB500 million in respect of the asset management subsidiary, and authorized the management to make decisions on matters in relation to capital injection in tranches within the above-mentioned investment limits.

As of January 14, 2015, on the basis of the above-mentioned resolutions, the Company completed its further capital injection in an amount of RMB200 million into GF Securities Asset Management (Guangdong) Co., Ltd. (hereafter referred to as “**GF Asset Management**”), its wholly-owned subsidiary.

Please refer to the Announcement on Increasing the Registered Capital of GF Asset Management to RMB500 million (《關於廣發資管註冊資本增至5億元的公告》) disclosed on <http://www.cninfo.com.cn> by the Company on January 14, 2015 for details.

4. **Matters in relation to the issue of H Shares and listing in Hong Kong**

On April 10, 2015, 1,479,822,800 listed foreign shares (H Shares) issued by the Company were listed and commenced trading on the Main Board of The Stock Exchange of Hong Kong Limited (hereafter referred to as the “**Hong Kong Stock Exchange**”), at the issue price of HK\$18.85 per H Share. Furthermore, additional 221,973,400 H Shares, issued by the Company pursuant to the exercise of the over-allotment option in full, were listed and commenced trading on the Main Board of the Hong Kong Stock Exchange on April 20, 2015. The Company issued a total of 1,701,796,200 H Shares and raised proceeds of HK\$32,078,858,370.00 in aggregate.

The key events in relation to the issue of H Shares are set out below:

On December 8, 2014, the 2014 Second Extraordinary General Meeting of the Company considered and passed certain resolutions, including a “Resolution relating to the Issue and Listing of H Shares in Hong Kong (《關於發行H股股票並在香港上市的議案》)” and a “Resolution relating to the Proposals for the Issue and Listing of H Shares in Hong Kong (《關於發行H股股票並在香港上市方案的議案》)”.

On January 8, 2015, the Company received the “CSRC’s Acceptance Notice of the Application for Administrative Permission (No. 141915) (《中國證監會行政許可申請受理通知書》(141915號))” from the CSRC.

On January 12, 2015, the Company submitted its application for listing to the Hong Kong Stock Exchange, and published the application proof on the website of the Hong Kong Stock Exchange after 15:00 on January 12, 2015.

On March 5, 2015, the Company received the “Reply Regarding the Approval for the Issue of Listed Foreign Invested Shares by GF Securities Co., Ltd. (Zheng Jian Xu Ke No. [2015]347) (《關於核准廣發證券股份有限公司發行境外上市外資股的批復》(證監許可[2015]347號))” from the CSRC, which approved the Company to issue no more than 1,701,796,200 listed foreign shares with a nominal value of RMB1.00 per Share, all of which were ordinary shares.

On March 12, 2015, the Listing Committee of the Hong Kong Stock Exchange conducted the listing hearing to consider the application of the Company for the issue of no more than 1,701,796,200 listed foreign shares and listing on the Main Board of the Hong Kong Stock Exchange.

On April 2, 2015, the Company announced that the final issue price of H Shares was determined at HK\$18.85 per H Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027% and Hong Kong Stock Exchange trading fee of 0.005%).

On April 10, 2015, as approved by the Hong Kong Stock Exchange, 1,479,822,800 listed foreign shares (H Shares) issued by the Company were listed and commenced trading on the Main Board of the Hong Kong Stock Exchange, with the stock short name of “廣發証券” and “GF SEC” in Chinese and English, respectively, and the stock code of “1776” in respect of its H Shares.

According to a resolution passed at the 2014 Second Extraordinary General Meeting of the Company held on December 8, 2014, the joint bookrunners were granted the over-allotment option of no more than 15% of the number of H Shares (the “Over-allotment Option”) at such general meeting.

On April 13, 2015, the joint global coordinators (on behalf of the international underwriters) for the global offering and listing of the Company, exercised the Over-allotment Option in full in respect of an aggregate of 221,973,400 H Shares. Upon obtaining approval from the Hong Kong Stock Exchange, such Over-allotment Shares commenced trading on the Main Board of the Hong Kong Stock Exchange on April 20, 2015. Immediately after the exercise of the Over-allotment Option in full the changes in share capital of the Company are as follows:

	Before the Issue of H Shares		Before exercise of the Over-allotment Option in full		After the exercise of the Over-allotment Option in full	
	Number of Shares (Share)	Percentage of shareholdings	Number of Shares (Share)	Percentage of shareholdings (A Shares + H Shares)	Number of Shares (Share)	Percentage of shareholdings (A Shares + H Shares)
<b>Listed domestic shares (A Shares)</b>						
Liaoning Cheng Da Co., Ltd. (遼寧成大股份有限公司)	1,250,154,088	21.12%	1,250,154,088	16.90%	1,250,154,088	16.40%
Jilin Aodong Pharmaceutical Group Co., Ltd. (吉林敖東 藥業集團股份有限公司)	1,244,652,926	21.03%	1,244,652,926	16.82%	1,244,652,926	16.33%
Other public holders of listed domestic shares (A Shares)	3,424,484,450	57.85%	<u>3,424,484,450</u>	<u>46.28%</u>	<u>3,424,484,450</u>	<u>44.94%</u>
	5,919,291,464	100%	<u>5,919,291,464</u>	<u>80.00%</u>	<u>5,919,291,464</u>	<u>77.67%</u>
<b>Listed foreign shares (H Shares)</b>						
Public holders of listed foreign shares (H Shares)	0	0	<u>1,479,822,800</u>	<u>20.00%</u>	<u>1,701,796,200</u>	<u>22.33%</u>
<b>Total</b>	5,919,291,464	100.00%	<u>7,399,114,264</u>	<u>100.00%</u>	<u>7,621,087,664</u>	<u>100.00%</u>

Please refer to the relevant announcements disclosed on <http://www.cninfo.com.cn> by the Company for details.

## 5. Matters in relation to the non-public issue of subordinated bonds

On December 29, 2014, the 2014 Third Extraordinary General Meeting of the Company considered and passed the “Resolution on the Issue of Subordinated Bonds (《關於發行次級債券的議案》)”, and approved the Company to issue the subordinated bonds in an aggregate amount not exceeding RMB60 billion (inclusive) and the proceeds raised would be used to fund the Company’s working capital.

On January 30, 2015, the Company completed the issuance of the first tranche of the subordinated bonds in 2015, under the name of “2015 Subordinated Bonds (Tranche 1) of GF Securities Co., Ltd.” and the short name of “15廣發01” with the ticker symbol of “118914”. The issue size of such subordinated bonds was RMB3 billion, with a coupon rate of 5.55% and a term of 3 years (1+2), subject to the issuer’s option to redeem at the end of the first year.

On March 30, 2015, the Company completed the issuance of the second tranche of the subordinated bonds in 2015, under the name of “2015 Subordinated Bonds (Tranche 2) of GF Securities Co., Ltd.” and the short name of “15廣發02” with the ticker symbol of “118921”. The issue size of such subordinated bonds was RMB3.5 billion, with a coupon rate of 5.40% and a term of 3 years (1+2), subject to the issuer’s option to redeem at the end of the first year.

Please refer to the relevant announcements disclosed on <http://www.cninfo.com.cn> by the Company on December 30, 2014, February 3, 2015 and March 31, 2015 for details.

#### **6. Matters in relation to the first tranche of securities-firm short-term corporate bonds in 2015**

According to the “Notice on the Acceptance of the Registration of the Issuance of Securities-firm Short-term Corporate Bonds in 2014 of GF Securities Co., Ltd.” (Shen Zheng Shang No. [2014]410) (《關於接受廣發證券股份有限公司2014年度證券公司短期公司債券發行備案的通知書》(深證上[2014]410號)) issued by the Shenzhen Stock Exchange, the Company was granted the approval of securities-firm non-public short-term corporate bonds issuance with a nominal amount not exceeding 60% of the Company’s net capital.

The issuance of the Company’s first tranche of securities-firm short-term corporate bonds in 2015 (hereafter referred to as the “Securities-Firm Short-term Corporate Bonds”) was completed on March 9, 2015. The issue size of the Securities-Firm Short-term Corporate Bonds was RMB3 billion with a term of 365 days and a coupon rate of 5.30%.

Please refer to the relevant announcements disclosed on <http://www.cninfo.com.cn> by the Company on November 11, 2014 and March 11, 2015 for details.



**7. Matters in relation to the increase of registered capital of GF Qianhe Investment Co., Ltd.**

The Sixth Meeting of the Seventh Session of the Board held on September 8, 2011 considered and passed the “Resolution on the Establishment of an Alternative Investment Subsidiary (《關於設立另類投資子公司的議案》)”, which approved the establishment of a wholly-owned subsidiary of the Company to invest in financial products that are outside the scope of the Catalogue of Products of Securities Firms’ Proprietary Trading (《證券公司證券自營投資品種清單》) and the investment amount of no more than RMB2 billion in the alternative investment subsidiary, and authorized the management to make decisions on the matters in relation to the capital injection in tranches within the above-mentioned investment limits.

As of March 13, 2015, on the basis of the above-mentioned resolution, the Company completed its further capital injection in an amount of RMB1 billion to GF Qianhe Investment Co., Ltd. (“**GF Qianhe**”). GF Qianhe obtained a new business license issued by Beijing Administration for Industry and Commerce with registered capital amounting to RMB2 billion.

Please refer to the Announcement on Increasing the Registered Capital of GF Qianhe to RMB2 billion (《關於廣發乾和註冊資本增加至20億元的公告》) disclosed on <http://www.cninfo.com.cn> by the Company on March 13, 2015 for details.

**8. Matters in relation to the resignation of Ms. Chak Mei Hing**

On March 20, 2015, the Company received a resignation letter from Ms. Chak Mei Hing in relation to her resignation as a supervisor of the Eighth Session of the Supervisory Committee due to her personal reasons.

According to the requirements under the articles of association of the Company (the “**Articles of Association**”), the number of supervisors of the Supervisory Committee would not fall below the quorum as a result of the resignation of Ms. Chak Mei Hing. Therefore, the resignation letter from Ms. Chak Mei Hing came into effect when it was received by the Company. The Company will elect a new supervisor to fill her vacancy in accordance with the legal procedures as soon as possible.

Please refer to the Announcement on the Resignation of Ms. Chak Mei Hing as a Supervisor (《監事翟美卿女士辭職公告》) disclosed on <http://www.cninfo.com.cn> by the Company on March 21, 2015 for details.



**9. Matters in relation to the appointment of Ms. Sun Xiaoyan as an Executive Director and Mr. Chan Kalok as an Independent Director**

According to a resolution passed at the 2014 Second Extraordinary General Meeting of the Company held on December 8, 2014, it was agreed that Ms. Sun Xiaoyan be elected as an executive director of the Eighth Session of the Board of the Company and Mr. Chan Kalok be elected as an independent director of the Eighth Session of the Board of the Company. The appointment of Ms. Sun Xiaoyan would become effective from the date when all the following conditions were satisfied: the listed foreign shares (H Shares) issued by the Company were listed and commenced trading on the Main Board of the Hong Kong Stock Exchange and the applicable Articles of Association (draft) being approved by the securities regulatory authorities. The appointment of Mr. Chan Kalok would become effective from the date when all the following conditions were satisfied: obtaining the approval of his qualification as an independent director of securities companies from the securities regulatory authorities and the qualification certificate of an independent director of securities companies from the Shenzhen Stock Exchange, the listed foreign shares (H Shares) issued by the Company were listed and commenced trading on the Hong Kong Stock Exchange and the applicable Articles of Association (draft) being approved by the securities regulatory authorities.

As of April 10, 2015, all the conditions required for the appointment of Ms. Sun Xiaoyan as an executive director of the Eighth Session of the Board of the Company and Mr. Chan Kalok as an independent director of the Eighth Session of the Board of the Company, were satisfied. Therefore, Ms. Sun Xiaoyan has assumed her role as executive director with effect from April 10, 2015 for a term until the expiry date of the term of the Eighth Session of the Board of the Company. Mr. Chan Kalok has assumed his role as independent director with effect from April 10, 2015 for a term until the expiry date of the term of the Eighth Session of the Board of the Company.

Please refer to the relevant announcements disclosed on <http://www.cninfo.com.cn> by the Company for details.

## 10. **Matters in relation to the change of the Company's net capital**

On April 10, 2015, the net capital of the Company was approximately RMB58,525 million, representing an increase of RMB27,441 million or 88.28% (both unaudited) as compared with the net capital as at March 31, 2015. The increase of the Company's net capital was primarily due to the fact that the Company successfully issued the listed foreign shares (H Shares) and received net proceeds on April 10, 2015 and resulted in an increase in net assets, which led to the upward adjustment in the amount of subordinated bonds in issue which can be counted towards the Company's net capital.

Please refer to the Announcement on the Change of the Company's Net Capital (《關於公司淨資本變動的公告》) disclosed on <http://www.cninfo.com.cn> by the Company on April 16, 2015 for details.

## 11. **Matters in relation to the increase in the share capital of GF Holdings (Hong Kong) Corporation Limited**

The proposal in relation to the increase in the share capital of GF Holdings (Hong Kong) Corporation Limited (the "**Proposal**") has been considered and approved by the Eighth Session of the Board in its 14th Meeting held on April 20, 2015. According to the Proposal, the Board agreed to increase the share capital of GF Holdings (Hong Kong) Corporation Limited by HK\$4.16 billion, which could be completed in one tranche or in several tranches based on the then prevailing circumstances. The share capital increase will be funded by the proceeds from the issuance of listed foreign shares (H Shares). The senior management of the Company is authorized to handle matters in relation to the increase in the share capital of GF Holdings (Hong Kong) Corporation Limited in their absolute discretion and in accordance with the applicable requirements in the PRC.

The increase in the share capital of GF Holdings (Hong Kong) Corporation Limited is subject to the approval of the CSRC.

Please refer to the Announcement of the Resolutions on the 14th Meeting of the Eighth Session of the Board (《第八屆董事會第十四次會議決議公告》) and the Announcement in relation to the increase in the Share Capital of GF Holdings (Hong Kong) Corporation Limited (《關於向廣發控股(香港)有限公司增資的公告》) disclosed on <http://www.cninfo.com.cn> by the Company on April 21, 2015 for details.

## 12. Others

Summary of significant events	Date of disclosure	Search index of the ad-hoc report disclosure website
Announcement on Admission of the Company as a Stock Options Trading Participant on the Shanghai Stock Exchange	January 20, 2015	Please refer to the relevant announcement disclosed on <a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a> by the Company on January 20, 2015 for details.
Announcement on Obtaining the Business Qualification for Options Settlement through China Securities Depository and Clearing Co., Ltd. by the Company	January 20, 2015	Please refer to the relevant announcement disclosed on <a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a> by the Company on January 20, 2015 for details.
Announcement on Obtaining the Business Qualification for Stock Option Market-making Business by the Company	February 4, 2015	Please refer to the relevant announcement disclosed on <a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a> by the Company on February 4, 2015 for details.
Announcement on Obtaining the Approval on Engagement in the SSE 50 ETF Options Market-making Business from the Shanghai Stock Exchange by the Company	February 5, 2015	Please refer to the relevant announcement disclosed on <a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a> by the Company on February 5, 2015 for details.
Announcement on Obtaining the Business License and the Permit for Business Operations of Securities Business with a Business Scope Including Stock Option Market-making Business	February 7, 2015	Please refer to the relevant announcement disclosed on <a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a> by the Company on February 7, 2015 for details.
Announcement on Obtaining the Approval of Agency Services Business for Gold and Other Precious Metal Spot Contracts and Proprietary Trading for Spot Gold Contracts by the Company	February 12, 2015	Please refer to the relevant announcement disclosed on <a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a> by the Company on February 12, 2015 for details.
Announcement on Obtaining the Membership of the Shanghai Gold Exchange by the Company	April 16, 2015	Please refer to the relevant announcement disclosed on <a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a> by the Company on April 16, 2015 for details.

### III. The undertakings of the Company or shareholders with a shareholding of more than 5% occurred during or before the Reporting Period and continued during the Reporting Period

Undertaking	Promisor	Contents of undertaking	Date of undertaking	Undertaking period	Implementation
Share reform undertakings/ undertakings stated in acquisition report and report of changes in equity/undertakings made during asset restructuring	The Company, the shareholders of the Company, Directors, Supervisors and senior management	<p>1. The Company and its Directors, Supervisors and senior management have undertaken that, after the completion of relevant transaction, the Company, as a public company, will strictly fulfill its obligations in information disclosure and investor education. Apart from the general information disclosure requirements for listed companies, the Company, after the completion of its listing, will also disclose information on customer asset protection, risk control, compliance inspection, innovative business and risk management in its regular reports, and will also strengthen the disclosure of risks to investors.</p> <p>2. The Company and its Directors, Supervisors and senior management will strictly follow “Measures for Managing the Risk Control Indexes of Securities Companies” (《證券公司風險控制指標管理辦法》), and will improve the risk management system, optimize risk control mechanism, establish a real-time risk monitoring system, strengthen the dynamic monitoring of risk, and enhance the risk identification, measurement and control ability, so as to improve risk management.</p> <p>3. To avoid competition with the subsisting company after the share swap, absorption and merger and to regulate possible related transactions, Liaoning Cheng Da Co., Ltd. and Jilin Aodong Pharmaceutical Group Co., Ltd. have undertaken that: (i) as the largest and second largest shareholders of the subsisting company after the share swap, absorption and merger, they did not and will not engage in the same business with the subsisting company, and will not indirectly operate or invest in enterprises which are engaged in business that competes or is likely to compete with the subsisting company. They also undertook not to impair the legitimate interests of the subsisting company and other shareholders by leveraging on their capacity as the largest and second largest shareholders. Meanwhile, they will also procure their wholly owned subsidiaries, subsidiaries in which they hold more than 50% equity and indirect subsidiaries to fulfill the above undertakings; (ii) as for related transactions which will be entered into between Liaoning Cheng Da Co., Ltd., Jilin Aodong Pharmaceutical Group Co., Ltd., their related parties and the subsisting company, they will strictly follow the decision-making procedures for related transactions of listed companies and the principle of market pricing, to ensure just, impartial and fair treatment and not to impair the legitimate interests of minority shareholders.</p> <p>4. Each of Liaoning Cheng Da Co., Ltd. and Jilin Aodong Pharmaceutical Group Co., Ltd. has made Undertaking on Maintaining the Independence of Yan Bian Road Construction Co., Ltd. (《關於保持延邊公路建設股份有限公司獨立性的承諾》), and has undertaken to be independent from the Company in various aspect including staff, asset, business, finance and institution.</p>	February 6, 2010	N/A	All the Promisors have strictly performed the undertakings.
Undertakings made upon the initial public offering and follow-on offerings	N/A	N/A	N/A	N/A	N/A

Undertaking	Promisor	Contents of undertaking	Date of undertaking	Undertaking period	Implementation
Other undertakings made to minority shareholders	N/A	N/A	N/A	N/A	N/A
Undertakings in relation to guarantee of net capital of GF Asset Management	The Company	As GF Securities Asset Management (Guangdong) Co., Ltd. (“GF Asset Management”), the wholly owned subsidiary of the Company, undertakes QDII business for the Company, it shall meet several qualification and conditions under the requirements of CSRC, one of which is “the net capital of securities company shall be RMB800 million or above”. However, GF Asset Management does not need significant funds to conduct business. To support the expansion and enhancement of GF Asset Management and to meet the fund needs for continuing development, as well as to improving the fund utilization efficiency of the Company, the Company have provided guarantee for the net capital of GF Asset Management up to RMB600 million, which is effective from the establishment date of GF Asset Management (i.e. January 2, 2014) to the date on which the net capital of GF Asset Management can continuously meet the applicable regulatory requirements.	August 10, 2013	From the establishment date of GF Asset Management (i.e. January 2, 2014) to the date on which the net capital of GF Asset Management can continuously meet the applicable regulatory requirements	The Company has strictly performed the undertakings.
Undertakings to the Hong Kong Stock Exchange in relation to the issue of H Shares	The Company	Due to the Company’s issue of H Shares and listing in Hong Kong, according to the Hong Kong Listing Rules, the Company has undertaken to the Hong Kong Stock Exchange that, except in certain circumstances prescribed by Rule 10.08 of the Hong Kong Listing Rules or pursuant to the Global Offering, no further shares or securities convertible into securities of the Company (whether or not of a class already listed) may be issued or form the subject of any agreement to such an issue within six months from the Listing Date (whether or not such issue of shares or securities will be completed within six months from the Listing Date).	April 10, 2015	Within six months from the Listing Date	The Company has strictly performed the undertakings.
Undertakings to the Joint Sponsors, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters for the issuing of H shares	The Company	For the issuing and listing of H shares in Hong Kong by the Company, we have, pursuant to the Hong Kong Underwriting Agreement, undertaken to each of the Joint Sponsors, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that, except pursuant to the Global Offering (including pursuant to any exercise of the Over-allotment Option), at any time after the date of the Hong Kong Underwriting Agreement up to and including the date falling six months from the Listing Date, we will not without the prior written consent of the Joint Sponsors and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Hong Kong Listing Rules, allot, issue, or sell any transactions that related to our shares, or any transaction with the same economic effect, or offer to or agree to do any of the foregoing or announce any intention to do so.  For details, please refer to the Company’s H share Prospectus, which is available on the Company’s website ( <a href="http://www.gf.com.cn">http://www.gf.com.cn</a> ) or the website of the Hong Kong Stock Exchange, as follows:  <a href="http://www.hkexnews.hk/reports/newlisting/prospectus_c.htm">http://www.hkexnews.hk/reports/newlisting/prospectus_c.htm</a> (Chinese)  <a href="http://www.hkexnews.hk/reports/newlisting/prospectus.htm">http://www.hkexnews.hk/reports/newlisting/prospectus.htm</a> (English)	The date of the Hong Kong Underwriting Agreement, being March 24, 2015	Up to and including the date falling six months from the Listing Date	The Company has strictly performed the undertakings.
Are the undertakings performed in time?	Yes				
Specific reasons for the failure of performance and further plan for it, if any	N/A				

#### **IV. Estimation of Operating Results for the First Six Months in 2015**

Provide warning or statement of reasons if it is estimated that the accumulated net profits from the beginning of the year to the end of the next reporting period will turn to losses, or will change significantly as compared with that in the corresponding period of last year.

Applicable             Not applicable

#### **V. Investment in Securities**

Applicable             Not applicable

#### **VI. Statement for Shareholding in Other Listed Companies**

Applicable             Not applicable

#### **VII. Investment in Derivatives**

Applicable             Not applicable

#### **VIII. Registration Form for the Research, Communication, Interview during the Reporting Period**

Applicable             Not applicable

## Section IV Financial Statements

### I. Financial Statements

#### 1. Consolidated and the Company's Statements of Financial Position

Name of Enterprise: GF Securities  
Co., Ltd.

March 31, 2015

Unit: RMB

Audit Type: Unaudited

Items	As at March 31, 2015		As at December 31, 2014	
	Consolidated	Company	Consolidated	Company
<i>Assets:</i>				
Cash and bank balances	106,514,527,838.13	94,400,595,427.00	67,680,499,800.97	59,939,230,647.17
Including: cash held on behalf of customers	92,134,513,282.35	84,096,461,189.06	48,995,919,302.22	44,996,993,933.62
Clearing settlement funds	11,625,847,684.85	10,414,484,249.01	22,624,796,462.35	21,506,319,167.06
Including: settlement funds held on behalf of customers	10,215,545,541.86	9,232,068,076.94	21,854,657,097.09	20,877,130,526.71
Due from banks	—	—	1,000,000,000.00	1,000,000,000.00
Advances to customers	102,768,083,781.40	96,861,717,498.08	64,695,844,373.32	63,655,225,628.24
Financial assets at fair value through profit or loss	38,193,269,567.06	29,493,647,489.45	26,996,501,834.36	21,034,125,919.29
Derivative financial assets	113,516,865.40	113,516,865.40	91,293,338.55	91,293,338.55
Financial assets held under resale agreements	11,897,466,166.43	10,231,015,806.43	12,232,553,514.45	11,780,953,514.45
Accounts receivable	2,578,002,526.39	860,850,661.33	1,275,662,594.93	346,302,333.45
Interest receivable	1,995,514,353.75	1,766,780,885.55	1,676,518,411.15	1,526,505,840.74
Refundable deposits	4,398,483,004.77	1,350,562,528.49	3,029,861,695.35	578,869,563.21
Available-for-sale financial assets	35,330,010,123.25	29,864,673,674.78	34,410,115,665.06	29,342,975,159.05
Held-to-maturity investments	—	—	—	—
Long-term equity investments	1,727,078,852.34	9,834,212,067.99	1,524,325,006.27	8,728,458,221.92
Investment properties	26,576,866.10	26,576,866.10	27,010,929.92	27,010,929.92
Fixed assets	873,589,753.00	622,974,988.52	881,731,029.54	625,552,687.12
Construction in progress	312,979,403.33	312,979,403.33	278,768,664.23	278,768,664.23
Intangible assets	479,282,519.21	444,311,876.24	489,526,405.88	453,315,014.21
Goodwill	2,055,513.95	—	2,047,209.89	—
Deferred tax assets	239,433,538.71	223,936,362.00	230,184,633.01	229,813,108.01
Other assets	1,427,598,328.32	400,146,057.50	952,533,953.37	250,771,297.51
Total assets	320,503,316,686.39	287,222,982,707.20	240,099,775,522.60	221,395,491,034.13

Legal representative: Sun Shuming

Person-in-charge of accounting affairs: Sun Xiaoyan

Person-in-charge of accounting department: Wang Ying

Liabilities and Equity	As at March 31, 2015		As at December 31, 2014	
	Consolidated	Company	Consolidated	Company
<i>Liabilities:</i>				
Short-term borrowings	5,996,197,000.00	—	1,285,907,000.00	—
Short-term financing payables	37,371,241,232.88	37,371,241,232.88	29,536,739,315.07	29,536,739,315.07
Due to banks and other financial institutions	2,360,000,000.00	2,360,000,000.00	1,123,000,000.00	1,123,000,000.00
Financial liabilities at fair value through profit or loss	1,561,562,389.46	760,252,500.00	764,409,090.33	—
Derivative financial liabilities	110,796,680.66	110,779,080.17	87,303,818.97	87,217,881.71
Financial assets sold under repurchase agreements	71,151,837,582.88	70,001,885,082.88	54,767,726,387.03	53,985,136,213.03
Accounts payable to brokerage clients	104,512,560,785.64	91,698,486,013.48	71,465,562,643.43	63,932,917,550.83
Funds payable to securities issuers	10,000,000.00	10,000,000.00	—	—
Accrued staff costs	3,683,644,165.02	3,356,210,725.41	3,201,901,513.27	2,790,750,374.92
Tax payables	1,600,773,505.52	1,385,802,277.97	1,436,481,292.11	1,271,091,738.46
Accounts payable	7,519,568,469.72	946,471,728.64	4,311,267,401.22	733,536,957.79
Interest payables	1,448,147,766.67	1,405,989,411.07	791,401,200.54	755,354,738.52
Provisions	33,360,000.00	33,360,000.00	33,360,000.00	33,360,000.00
Long-term borrowings	3,000,000,000.00	3,000,000,000.00	3,000,000,000.00	3,000,000,000.00
Bonds payable	33,559,236,183.86	33,559,236,183.86	26,030,663,617.12	26,030,663,617.12
Deferred tax liabilities	275,610,414.73	—	111,538,888.04	—
Other liabilities	2,491,924,134.73	2,129,958,852.47	775,057,323.49	447,336,212.16
Total liabilities	276,686,460,311.77	248,129,673,088.83	198,722,319,490.62	183,727,104,599.61
<i>Equity:</i>				
Share capital	5,919,291,464.00	5,919,291,464.00	5,919,291,464.00	5,919,291,464.00
Capital reserve	8,587,816,549.35	8,587,816,549.35	8,587,816,549.35	8,587,816,549.35
Other comprehensive income	2,793,238,950.18	2,072,870,751.10	1,858,423,537.04	1,494,654,581.55
Surplus reserve	3,010,703,881.13	2,995,373,511.18	3,010,703,881.13	2,995,373,511.18
General risk reserve	6,236,508,002.93	6,236,508,002.93	6,236,508,002.93	6,236,508,002.93
Retained profits	15,331,570,832.46	13,281,449,339.81	13,998,136,507.86	12,434,742,325.51
Equity attributable to owners of the Company	41,879,129,680.05	39,093,309,618.37	39,610,879,942.31	37,668,386,434.52
Non-controlling interests	1,937,726,694.57	—	1,766,576,089.67	—
Total equity	43,816,856,374.62	39,093,309,618.37	41,377,456,031.98	37,668,386,434.52
Total liabilities and equity	320,503,316,686.39	287,222,982,707.20	240,099,775,522.60	221,395,491,034.13

Legal representative: Sun Shuming

Person-in-charge of accounting affairs: Sun Xiaoyan

Person-in-charge of accounting department: Wang Ying



## 2. Consolidated and the Company's Statements of Profit or Loss

Name of Enterprise: GF Securities  
Co., Ltd.

January to March of 2015

Unit: RMB

Audit Type: Unaudited

Items	Three months ended March 31, 2015		Three months ended March 31, 2014	
	Consolidated	Company	Consolidated	Company
1. Operating revenue	5,712,022,711.95	4,478,180,601.41	2,464,674,560.28	2,295,203,451.96
Net fees and commissions income	3,389,760,726.02	2,763,118,576.34	1,434,297,550.33	1,371,185,685.12
Including: Net income from brokerage business	2,527,422,322.01	2,445,620,767.46	869,152,624.05	814,251,794.97
Net income from investment banking business	308,177,127.59	307,110,517.75	465,038,690.16	457,061,699.78
Net income from asset management and fund management business	540,809,794.85	—	91,934,664.10	91,588,863.89
Net interest income	632,721,887.65	613,938,095.96	231,224,726.72	175,400,166.15
Investment gains (losses presented by "-")	1,886,225,208.82	1,230,596,820.36	660,423,197.41	584,153,110.28
Including: Gains from investment in associates and joint ventures	62,970,083.43	62,970,083.43	99,221,362.78	99,221,362.78
Gains from changes in fair value (losses presented by "-")	-202,933,821.29	-133,627,525.48	152,034,257.96	158,817,093.94
Foreign exchange gains(losses presented by "-")	-3,509,863.86	600,276.61	-15,374,846.05	1,188,317.81
Other operating income	9,758,574.61	3,554,357.62	2,069,673.91	4,459,078.66
2. Operating expenses	2,275,055,012.91	1,795,845,036.04	1,395,169,473.82	1,298,388,321.97
Business tax and surcharges	341,772,245.74	303,519,632.84	124,685,238.13	122,498,057.16
General and administrative expenses	1,937,315,782.06	1,491,871,659.09	1,270,002,896.86	1,175,408,997.06
Impairment loss on assets	-4,467,078.71	19,680.29	47,203.93	47,203.93
Other operating expenses	434,063.82	434,063.82	434,134.90	434,063.82
3. Operating profits(losses presented by "-")	3,436,967,699.04	2,682,335,565.37	1,069,505,086.46	996,815,129.99
Add: non-operating income	3,441,793.04	3,414,473.29	2,146,056.12	2,135,658.74
Less: non-operating expenses	1,503,498.29	1,147,205.38	6,035,776.92	1,686,694.10
4. Profit before income tax (total losses presented by "-")	3,438,905,993.79	2,684,602,833.28	1,065,615,365.66	997,264,094.63
Less: income tax expense	809,204,621.50	654,037,526.18	238,762,391.70	226,699,697.18

Items	Three months ended March 31, 2015		Three months ended March 31, 2014	
	Consolidated	Company	Consolidated	Company
5. Profit for the period (net losses presented by "-")	2,629,701,372.29	2,030,565,307.10	826,852,973.96	770,564,397.45
attributable to owners of the Company	2,517,292,617.40		826,237,415.47	
attributable to non-controlling interests	112,408,754.89		615,558.49	
6. Earnings per share				
(1) basic earnings per share	0.43		0.14	
(2) diluted earnings per share	0.43		0.14	
7. Other comprehensive income	971,919,445.67	578,216,169.55	-139,267,115.77	-59,458,462.21
Net other comprehensive income attributable to owners of the Company (after tax)	934,815,413.14	578,216,169.55	-139,267,115.77	-59,458,462.21
(1) Other comprehensive income that will be reclassified into profits or losses				
1. Share of other comprehensive income that will be reclassified into profits or losses in the investee under the equity method	42,783,762.64	42,783,762.64	-13,217,457.31	-13,217,457.31
2. Gains and losses from changes in fair value of available-for-sale financial assets	886,585,402.43	535,432,406.91	-138,434,940.09	-46,241,004.90
3. Translation differences on foreign currency financial statements	5,446,248.07		12,385,281.63	
Net other comprehensive income attributable to non-controlling interests (after tax)	37,104,032.53		—	
8. Total comprehensive income for the period	3,601,620,817.96	2,608,781,476.65	687,585,858.19	711,105,935.24
Total comprehensive income attributable to owners of the Company	3,452,108,030.54		686,970,299.70	
Total comprehensive income attributable to non-controlling interests	149,512,787.42		615,558.49	

Legal representative: Sun Shuming

Person-in-charge of accounting affairs: Sun Xiaoyan

Person-in-charge of accounting department: Wang Ying

### 3. Consolidated and the Company's Statements of Cash Flows

Name of Enterprise: GF Securities Co., Ltd.

January to March of 2015

Unit: RMB

Audit Type: Unaudited

Items	Three months ended March 31, 2015		Three months ended March 31, 2014	
	Consolidated	Company	Consolidated	Company
<b>1. Cash flows from operating activities</b>				
Net increase in disposal of financial assets held for trading	—	—	3,649,978,381.76	3,866,357,994.38

Items	Three months ended March 31, 2015		Three months ended March 31, 2014	
	Consolidated	Company	Consolidated	Company
Cash received from interest, fees and commission	5,701,807,401.30	5,361,870,234.40	2,342,065,611.69	2,207,361,767.89
Net increase in due to banks and other financial institutions	2,237,000,000.00	2,237,000,000.00	—	—
Net cash received from accounts payable to brokerage clients	32,974,709,293.23	27,709,038,755.24	2,146,348,979.55	1,976,418,929.24
Net cash received from funds payable to securities issuers	10,000,000.00	10,000,000.00	228,713.06	—
Net increase in repurchase businesses	16,729,913,705.69	17,566,686,577.87	—	—
Other cash received in respect of operating activities	1,605,742,410.62	588,991,793.53	554,754,981.46	382,374,647.91
<b>Cash inflow of operating activities, subtotal</b>	<b>59,259,172,810.84</b>	<b>53,473,587,361.04</b>	<b>8,693,376,667.52</b>	<b>8,432,513,339.42</b>
Net increase in advances to customers	38,072,239,408.08	33,206,491,869.84	2,379,018,096.29	2,272,256,468.84
Net decrease in cash due to purchase of financial assets held for trading	9,911,916,147.34	7,745,931,891.26	—	—
Cash for the payment of interest, fee and commission	1,331,085,293.15	1,300,276,656.93	466,445,896.03	448,949,682.35
Net decrease in due to banks and other financial institutions	—	—	2,600,000,000.00	2,600,000,000.00
Net decrease in repurchase business	—	—	1,108,776,912.79	1,185,783,192.79
Cash payments for employees	980,244,160.33	663,599,586.21	1,217,606,688.06	1,106,923,058.01
Tax expenses paid	1,071,860,846.44	961,157,051.15	330,062,012.14	302,963,731.13
Other cash paid in respect of operating activities	971,396,085.73	1,339,418,018.60	741,165,467.10	624,394,173.11
<b>Cash outflow of operating activities, subtotal</b>	<b>52,338,741,941.07</b>	<b>45,216,875,073.99</b>	<b>8,843,075,072.41</b>	<b>8,541,270,306.23</b>
<b>Net cash inflow/(outflow) from operating activities</b>	<b>6,920,430,869.77</b>	<b>8,256,712,287.05</b>	<b>-149,698,404.89</b>	<b>-108,756,966.81</b>
<b>2. Cash flows from investing activities:</b>				
Cash received from divestment	1,173,683,066.33	—	6,400,000.00	—
Net increase in the disposal of available-for-sale financial assets	598,096,893.15	510,909,085.67	1,963,388,413.50	2,072,734,051.76
Cash received from realized investment gains	598,216,725.38	437,766,898.65	312,492,461.48	372,933,027.11

Items	Three months ended March 31, 2015		Three months ended March 31, 2014	
	Consolidated	Company	Consolidated	Company
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	17,488,185.42	334,030.98	377,796.74	377,796.74
Other cash received in respect of investment activities	25,799,663.63	—	—	—
<b>Cash inflow of investing activities, subtotal</b>	<b>2,413,284,533.91</b>	<b>949,010,015.30</b>	<b>2,282,658,671.72</b>	<b>2,446,044,875.61</b>
Cash paid for investment	1,574,445,488.28	1,200,000,000.00	139,000,000.00	300,000,000.00
Cash paid for the purchase of fixed assets, intangible assets and other long-term assets	49,653,057.70	43,825,201.23	26,325,989.53	19,794,980.19
Other cash paid in respect of investment activities	8,000,000.00	—	—	—
<b>Cash outflow of investment activities, subtotal</b>	<b>1,632,098,545.98</b>	<b>1,243,825,201.23</b>	<b>165,325,989.53</b>	<b>319,794,980.19</b>
<b>Net cash inflow/(outflow) from investing activities</b>	<b>781,185,987.93</b>	<b>-294,815,185.93</b>	<b>2,117,332,682.19</b>	<b>2,126,249,895.42</b>
<b>3. Cash flows from financing activities</b>				
Cash received from capital injection	43,787,794.47	—	—	—
Including: Cash received from capital injection of non-controlling interests in subsidiaries	43,787,794.47	—	—	—
Cash received from bonds issuance	15,317,320,000.00	15,317,320,000.00	1,500,000,000.00	1,500,000,000.00
Cash received from borrowings	4,710,290,000.00	—	279,662,112.71	—
Other cash received in respect of financing activities	250,716,673.00	—	—	—
<b>Cash inflow of financing activities, subtotal</b>	<b>20,322,114,467.47</b>	<b>15,317,320,000.00</b>	<b>1,779,662,112.71</b>	<b>1,500,000,000.00</b>
Cash paid for distribution of dividends, on profit and for interest expenses	232,322,896.22	202,997,515.95	139,684,931.50	139,684,931.50
Including: dividend and profit paid to non-controlling interests	22,108,998.81	—	—	—
Other cash paid in respect of financing activities	—	—	84,441,154.90	—
<b>Cash outflow of financing activities, subtotal</b>	<b>232,322,896.22</b>	<b>202,997,515.95</b>	<b>224,126,086.40</b>	<b>139,684,931.50</b>

Items	Three months ended March 31, 2015		Three months ended March 31, 2014	
	Consolidated	Company	Consolidated	Company
Net cash inflow/(outflow) from financing activities	20,089,791,571.25	15,114,322,484.05	1,555,536,026.31	1,360,315,068.50
4. Effect of foreign exchange rate changes on cash and cash equivalents	565,906.39	600,276.61	3,234,695.96	1,188,317.81
5. Net increase in cash and cash equivalents	27,791,974,335.34	23,076,819,861.78	3,526,404,999.57	3,378,996,314.92
Add: Cash and cash equivalents at beginning of the period	89,824,148,181.01	81,363,549,814.23	37,030,378,015.90	31,105,686,457.01
6. Cash and cash equivalents at end of the period	117,616,122,516.35	104,440,369,676.01	40,556,783,015.47	34,484,682,771.93

Legal representative: Sun Shuming

Person-in-charge of accounting affairs: Sun Xiaoyan

Person-in-charge of accounting department: Wang Ying

## II. Audit Report

Has the first quarterly report been audited?

Applicable       Not applicable

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