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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)**

### **2024 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 2024 third quarterly report of GF Securities Co., Ltd. (the “**Company**” or “**Parent Company**”) and its subsidiaries (the “**Group**”) as of September 30, 2024. 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, 2024

*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.**

## **2024 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 board meeting for consideration of this quarterly report.

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

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

## I. Key Financial Data

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

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

No

	The reporting period	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	Increase/decrease from the beginning of the year to the end of the reporting period as compared with the corresponding period of last year
Total operating revenue (RMB)	7,358,929,828.38	54.08%	19,137,048,463.57	6.24%
Net profit attributable to owners of the Company (RMB)	2,402,057,661.53	88.90%	6,764,429,378.69	16.43%
Net profit attributable to owners of the Company excluding non-recurring gains and losses (RMB)	2,118,508,547.96	62.68%	6,485,861,136.59	21.53%
Net cash flows from operating activities (RMB)	–	–	31,163,341,650.54	150.77%
Basic earnings per share (RMB/share)	0.29	107.14%	0.80	14.29%
Diluted earnings per share (RMB/share)	0.29	107.14%	0.80	14.29%
Return on weighted average net assets	1.85%	Increased by 0.90 percentage point	5.26%	Increased by 0.45 percentage point

	As at the end of the reporting period	As at the end of last year	Increase/decrease at the end of the reporting period as compared with the end of last year
Total assets (RMB)	770,653,448,432.52	682,181,679,228.41	12.97%
Equity attributable to owners of the Company (RMB)	142,788,719,467.83	135,717,647,870.07	5.21%

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
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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)	672,717,452.04
Fully-diluted earnings per share based on the latest share capital (RMB/share)	0.80

**(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)	570,032.76	4,143,295.44	
Government subsidies recorded under profit and loss of the current period (except for those continuingly entitled that are closely related to the normal business of the Company, and in a fixed or quantifiable amount in compliance with the policy requirements of the State and in conformity with the common standards)	622,760,639.02	625,267,974.50	Mainly fiscal incentives.
Other non-recurring profit and loss items other than those mentioned above	-2,534,853.09	-8,029,071.31	
Less: Income tax effect	155,432,317.53	155,643,244.14	
Impact on non-controlling interests (after tax)	181,814,387.59	187,170,712.39	
Total	283,549,113.57	278,568,242.10	–

*Note:* The breakdown table of non-recurring profit and loss items above is determined and disclosed under the requirements of the Explanatory Announcement No. 1 on Information Disclosure of Companies that Offer Securities to the Public – Non-recurring Profit and Loss (Revised in 2023) issued by the China Securities Regulatory Commission.

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

Unit: RMB

Items	September 30, 2024	December 31, 2023	Increase/ decrease	Main reasons for changes
Cash and bank balances	161,430,501,375.70	118,815,210,608.15	35.87%	Increase in cash held on behalf of customers as at the end of the period.
Clearing settlement funds	21,986,133,138.16	34,510,389,022.86	-36.29%	Decrease in settlement funds held on behalf of customers as at the end of the period.
Derivative financial assets	11,009,423,972.31	5,034,080,928.93	118.70%	Increase in the scale of derivative financial instruments as at the end of the period.
Debt investments	80,601,132.48	129,711,575.06	-37.86%	Decrease in the scale of investments in bonds as at the end of the period.
Other equity instrument investments	11,992,229,530.01	5,696,950,862.18	110.50%	Increase in the scale of other equity instrument investments as at the end of the period.
Due to banks and other financial institutions	45,751,666,087.25	22,653,003,311.65	101.97%	Increase in the scale of placements from banks as at the end of the period.
Financial liabilities held for trading	10,780,834,418.51	17,609,062,491.86	-38.78%	Decrease in the scale of structured notes at the end of the period.
Derivative financial liabilities	15,408,180,750.04	4,700,925,321.20	227.77%	Increase in the scale of derivative financial instruments as at the end of the period.
Deferred tax liabilities	249,968,889.43	449,045,308.16	-44.33%	Decrease in taxable temporary differences as at the end of the period.
Other liabilities	8,570,608,458.52	5,829,713,790.43	47.02%	Increase in notes payable as at the end of the period.
Other comprehensive income	2,194,534,951.53	1,338,708,059.93	63.93%	Increase in fair value of other equity instrument investments as at the end of the period.

Items	From January to September 2024	From January to September 2023	Increase/ decrease	Main reasons for changes
Net interest income	1,373,635,587.27	2,479,236,766.52	-44.59%	Decrease in interest income from margin financing and securities lending and interest income from other debt investments during the period.
Investment gains	5,551,476,128.36	3,421,421,290.10	62.26%	Increase in investment gains on financial instruments during the period.
Gains from changes in fair value	968,405,017.80	-96,697,385.81	–	Changes in fair value of financial assets held for trading during the period.
Foreign exchange gains	47,789,429.60	-5,715,567.85	–	Exchange rate fluctuations during the period.
Other operating income	641,810,443.32	184,470,357.20	247.92%	Increase in commodity trading income during the period.
Credit impairment losses	12,157,106.76	47,446,744.63	-74.38%	Decrease in provision for impairment losses during the period.
Other assets impairment losses	4,571,881.27	10,081,839.44	-54.65%	Provision for impairment losses on long-term equity investments in the previous period.
Other operating expenses	621,969,616.58	151,788,644.02	309.76%	Increase in commodity trading costs during the period.
Non-operating income	133,662.67	1,129,717.19	-88.17%	Decrease in non-operating income during the period.
Non-operating expenses	15,281,441.39	34,057,103.69	-55.13%	Decrease in donation and other non-operating expenses during the period.
Other comprehensive income (net of tax)	1,192,811,274.90	542,750,389.28	119.77%	Increase in fair value changes of other equity instrument investments during the period.
Net cash flows from operating activities	31,163,341,650.54	12,427,006,624.21	150.77%	Increase in net cash inflow from accounts payable to brokerage clients and amounts due to banks and other financial institutions during the period.
Net cash flows from investing activities	9,991,749,075.19	-7,018,260,308.06	–	Increase in net cash inflow from other debt investments 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	64,554,987,081.19	65,515,503,102.87	-1.47%
Supplementary net capital	27,100,000,000.00	27,650,000,000.00	-1.99%
Net capital	91,654,987,081.19	93,165,503,102.87	-1.62%
Net assets	126,764,044,612.35	120,245,734,494.60	5.42%
Total risk capital reserves	38,986,802,968.35	39,923,953,172.20	-2.35%
Total on – and off-balance sheet assets	614,452,937,087.36	554,044,315,596.83	10.90%
Risk coverage ratio	235.09%	233.36%	Increase of 1.73 percentage points
Capital leverage ratio	10.71%	12.03%	Decrease of 1.32 percentage points
Liquidity coverage ratio	133.22%	222.43%	Decrease of 89.21 percentage points
Net stable funding ratio	133.27%	129.57%	Increase of 3.70 percentage points
Net capital/Net assets	72.30%	77.48%	Decrease of 5.18 percentage points
Net capital/Liabilities	22.69%	24.99%	Decrease of 2.30 percentage points
Net assets/Liabilities	31.38%	32.25%	Decrease of 0.87 percentage point
Proprietary equity securities and its derivatives/Net capital	39.77%	31.10%	Increase of 8.67 percentage points
Proprietary non-equity securities and its derivatives/Net capital	338.88%	294.25%	Increase of 44.63 percentage points

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

## II. Shareholders Information

### (I) 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	217,432, of which there were 216,012 shareholders of A Shares and 1,420 registered shareholders of H Shares	Total number of shareholders of preference shares with restored voting rights as at the end of the reporting period (if any)	Nil			
Shareholdings of the top 10 shareholders (excluding shares lent through refinancing)						
Name of shareholder	Nature of shareholder	Percentage of shareholding	Number of shares held	Number of shares held subject to trading moratorium	Pledged, remarked or frozen	
					Status of shares	Number of shares
HKSCC Nominees Limited	Overseas legal entity	22.31%	1,700,170,760	0	–	–
Jilin Aodong Pharmaceutical Group Co., Ltd.	Domestic general legal entity	16.44%	1,252,768,767	0	–	–
Liaoning Cheng Da Co., Ltd.	State-owned legal entity	16.40%	1,250,154,088	0	–	–
Zhongshan Public Utilities Group Co., Ltd.	State-owned legal entity	9.01%	686,754,216	0	–	–
China Securities Finance Corporation Limited	Domestic general legal entity	2.99%	227,870,638	0	–	–
Hong Kong Securities Clearing Company Limited	Overseas legal entity	1.35%	103,109,119	0	–	–
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.	0.73%	55,569,736	0	–	–
China Construction Bank Corporation – Guotai CSI All Share Investment Banking & Brokerage Index Exchange-traded Fund	Fund and wealth management products, etc.	0.72%	54,945,213	0	–	–
National Social Insurance Fund No. 118 Portfolio	Fund and wealth management products, etc.	0.68%	51,751,834	0	–	–
China Construction Bank Corporation – Huabao CSI All Share Investment Banking & Brokerage Index Exchange-traded Fund	Fund and wealth management products, etc.	0.54%	40,797,534	0	–	–



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	1,700,170,760	Overseas listed foreign shares	1,700,170,760
Jilin Aodong Pharmaceutical Group Co., Ltd.	1,252,768,767	RMB-denominated ordinary shares	1,252,768,767
Liaoning Cheng Da 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
China Securities Finance Corporation Limited	227,870,638	RMB-denominated ordinary shares	227,870,638
Hong Kong Securities Clearing Company Limited	103,109,119	RMB-denominated ordinary shares	103,109,119
Industrial and Commercial Bank of China Co., Ltd. – Huatai-PB SHSZ CSI 300 Index Investment Banking & Brokerage Index Exchange-traded Fund	55,569,736	RMB-denominated ordinary shares	55,569,736
China Construction Bank Corporation – Guotai CSI All Share Investment Banking & Brokerage Index Exchange-traded Fund	54,945,213	RMB-denominated ordinary shares	54,945,213
National Social Insurance Fund No. 118 Portfolio	51,751,834	RMB-denominated ordinary shares	51,751,834
China Construction Bank Corporation – Huabao CSI All Share Investment Banking & Brokerage Index Exchange-traded Fund	40,797,534	RMB-denominated ordinary shares	40,797,534

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

*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 Cheng Da Co., Ltd. (hereinafter referred to as “**Liaoning Cheng Da**”) and Zhongshan Public Utilities Group Co., Ltd. (hereinafter referred to as “**Zhongshan Public Utilities**”), as of September 30, 2024, Jilin Aodong held 238,450,200 H Shares of the Company by itself and 36,868,800 H Shares of the Company through its wholly-owned subsidiary, Aodong International (Hong Kong) Industrials Co., Limited, totaling 275,319,000 H Shares, representing 3.61% of the total share capital of the Company; Liaoning Cheng Da held 115,300,000 H Shares of the Company by itself and 1,473,600 H Shares of the Company through Chengda Steel Hong Kong Co., Limited, a wholly-owned subsidiary of Liaoning Cheng Da Steel Co., Ltd. (遼寧成大鋼鐵貿易有限公司), which was in turn a wholly-owned subsidiary of Liaoning Cheng Da, totaling 116,773,600 H Shares, representing 1.53% of the total share capital of the Company; and Zhongshan Public Utilities held 116,918,400 H Shares of the Company through its wholly-owned subsidiary, Public Utilities International (Hong Kong) Investment Company Limited, representing 1.53% of the total share capital of the Company. As of September 30, 2024, the shareholding percentages of Jilin Aodong and its parties acting in concert, Liaoning Cheng Da and its parties acting in concert and Zhongshan Public Utilities and its parties acting in concert in the A Shares and H Shares of the Company were 20.05%, 17.94% and 10.55%, respectively, of the total share capital of the Company;

**Note 4:** According to the public disclosure information on the HKEXnews website of The Stock Exchange of Hong Kong Limited (“**Hong Kong Stock Exchange**”), as of September 30, 2024, the shareholders holding 5% or more of the H Shares of the Company (except for the disclosure set out in Note 3) were as follows: As of January 31, 2020, the Labor Union Committee of GF Securities Co., Ltd. held a total of 272,500,600 H Shares (long position) of the Company, representing 16.01% of the H Share capital of the Company. As of August 12, 2024, Pzena Investment Management, LLC held a total of 85,265,200 H Shares (long position) of the Company, representing 5.01% of the H Share capital of the Company. The above shares are held by HKSCC Nominees Limited on their behalf;

**Note 5:** As at the end of the reporting period, none of the above shareholders of A Shares held the shares of the Company through credit securities accounts;

**Note 6:** As at the end of the reporting period, none of the above shareholders of A Shares had 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**

Unit: share

Shares lending through refinancing business of shareholders with more than 5% shareholding, the top 10 shareholders and the top 10 shareholders of outstanding share not subject to trading moratorium								
Name of shareholder (full name)	Shareholding of ordinary account and credit account at the beginning of the period		Shares lent through refinancing at the beginning of the period that have not been returned		Shareholding of ordinary account and credit account at the end of the period		Shares lent through refinancing at the end of the period that have not been returned	
	Total number of shares	Percentage of total share capital	Total number of shares	Percentage of total share capital	Total number of shares	Percentage of total share capital	Total number of shares	Percentage of total share capital
Industrial and Commercial Bank of China Co., Ltd. – Huatai-PB SHSZ CSI 300 Index Investment Banking & Brokerage Index Exchange-traded Fund	21,927,736	0.29%	37,700	0.00%	55,569,736	0.73%	0	0.00%
China Construction Bank Corporation – Guotai CSI All Share Investment Banking & Brokerage Index Exchange-traded Fund	63,872,413	0.84%	409,000	0.01%	54,945,213	0.72%	0	0.00%
China Construction Bank Corporation – Huabao CSI All Share Investment Banking & Brokerage Index Exchange-traded Fund	42,982,134	0.56%	235,000	0.00%	40,797,534	0.54%	0	0.00%

**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

## (II) Statement of the Total Number of Preference Shareholders and the Shareholdings of the Top 10 Preference Shareholders of the Company

Not applicable

## III. Other Significant Events

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

As of the end of September 2024, the Company had a total of 357 branches, including 26 branch companies and 331 securities brokerage branches, covering 31 provinces, municipalities directly under the Central Government and autonomous regions in China. During the reporting period, a total of 18 branches of the Company have completed relocation or change of names.

### (2) On July 13, 2024, the Company published the Announcement on the Formal Performance of Duties by the Secretary to the Board of Directors, Joint Company Secretaries and Securities Affairs Representative. The Company had received from Mr. Yin Zhongxing the certificate of passing qualification test for senior management of securities companies and obtained a waiver in relation to the qualification of company secretary from the Hong Kong Stock Exchange. Since July 12, 2024, Mr. Yin Zhongxing has formally performed duties as secretary to the Board of Directors, joint company secretary and securities affairs representative of the Company.

### (3) On July 27, 2024, the Company published the Announcement on Increasing the Paid-up Capital of GF Holdings (Hong Kong) Co., Ltd. to HK\$8.2 billion. According to the Resolution on Increase in Capital Contribution to GF Holdings (Hong Kong) Co., Ltd. and the Resolution on the Adjustment to the Method for the Increase in Capital Contribution to GF Holdings (Hong Kong) Co., Ltd. that were considered and approved at the 23rd meeting of the eighth session of the Board of Directors and the 10th meeting of the ninth session of the Board of Directors, respectively, the Company had contributed HK\$1.1 billion to GF Holdings (Hong Kong) Co., Ltd. (hereinafter referred to as “GFHK”). After the capital increase, the paid-up capital of GFHK increased to HK\$8.2 billion.

### (4) On September 13, 2024, the Company published the Announcement on Providing Guarantees for the Issuance of Offshore Bonds for an Overseas Indirect Wholly-owned Subsidiary. GF Financial Holdings BVI Ltd. (hereinafter referred to as “**Issuer**”), a wholly-owned subsidiary of GFHK, which is in turn an overseas wholly-owned subsidiary of the Company, completed the issuance of 3-year floating-rate offshore bonds in an amount of USD300 million on September 12, 2024 (hereinafter referred to as “**Offshore Bonds**”). On September 12, 2024, the Company (as the guarantor) and CMB WING LUNG (TRUSTEE) LIMITED (as the trustee) entered into a guarantee agreement in respect of the Offshore Bonds to provide unconditional and irrevocable guarantee for the Issuer’s repayment obligations under the Offshore Bonds, and the scope of guarantee included the principal of the bonds, the corresponding interest, the Offshore Bonds and other payment obligations under the trust deed.

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

## IV. Quarterly Financial Statements

### (1) Financial Statements

#### 1. Consolidated Statements of Financial Position

Name of Enterprise: GF Securities Co., Ltd.

Unit: RMB

Items	As at September 30, 2024	As at December 31, 2023
Assets:		
Cash and bank balances	161,430,501,375.70	118,815,210,608.15
Including: cash held on behalf of customers	135,239,537,682.88	94,838,673,037.65
Clearing settlement funds	21,986,133,138.16	34,510,389,022.86
Including: settlement funds held on behalf of customers	17,383,914,380.47	29,647,708,025.94
Advances to customers	85,126,549,350.66	91,107,898,364.20
Derivative financial assets	11,009,423,972.31	5,034,080,928.93
Refundable deposits	26,741,212,955.00	21,252,800,724.27
Accounts receivable	11,124,279,368.03	11,148,893,723.83
Financial assets held under resale agreements	20,050,674,097.84	19,720,900,627.78
Financial investments:	412,911,024,901.90	361,196,132,493.73
Financial assets held for trading	273,502,492,241.37	216,074,348,976.05
Debt investments	80,601,132.48	129,711,575.06
Other debt investments	127,335,701,998.04	139,295,121,080.44
Other equity instrument investments	11,992,229,530.01	5,696,950,862.18
Long-term equity investments	10,597,485,766.13	9,225,272,376.15
Investment properties	188,944,921.59	199,156,711.62
Fixed assets	2,915,934,343.94	2,847,155,296.28
Construction-in-progress	246,301,316.80	246,301,316.80
Right-of-use assets	1,052,982,170.83	947,936,034.02
Intangible assets	1,519,443,781.37	1,596,931,341.53
Goodwill	2,340,187.45	2,351,605.53
Deferred tax assets	2,173,219,640.50	2,562,495,294.92
Other assets	1,576,997,144.31	1,767,772,757.81
Total assets	770,653,448,432.52	682,181,679,228.41

Items	As at September 30, 2024	As at December 31, 2023
Liabilities:		
Short-term borrowings	5,901,014,722.50	6,838,049,471.57
Short-term financing payables	38,171,975,439.33	45,363,288,486.64
Due to banks and other financial institutions	45,751,666,087.25	22,653,003,311.65
Financial liabilities held for trading	10,780,834,418.51	17,609,062,491.86
Derivative financial liabilities	15,408,180,750.04	4,700,925,321.20
Financial assets sold under repurchase agreements	176,287,837,715.57	153,748,802,389.89
Accounts payable to brokerage clients	169,434,061,198.40	132,010,529,184.67
Accrued staff costs	9,593,500,615.73	9,496,302,672.60
Taxes payable	625,970,317.67	555,578,626.21
Accounts payable	36,267,932,536.37	37,138,281,731.71
Contract liabilities	115,385,520.51	115,858,834.54
Provisions	442,141,864.40	446,850,131.35
Bonds payable	103,868,524,080.55	103,580,494,298.26
Lease liabilities	1,089,135,293.29	970,183,161.07
Deferred tax liabilities	249,968,889.43	449,045,308.16
Other liabilities	8,570,608,458.52	5,829,713,790.43
Total liabilities	622,558,737,908.07	541,505,969,211.81

Items	As at September 30, 2024	As at December 31, 2023
Equity:		
Share capital	7,621,087,664.00	7,621,087,664.00
Other equity instruments	24,500,000,000.00	22,478,500,000.00
Including: Perpetual bonds	24,500,000,000.00	22,478,500,000.00
Capital reserve	31,275,141,062.93	31,296,847,770.85
Less: Treasury shares	233,608,724.73	233,608,724.73
Other comprehensive income	2,194,534,951.53	1,338,708,059.93
Surplus reserve	9,431,261,913.08	9,431,261,913.08
General risk reserve	23,908,020,448.49	23,635,650,582.79
Retained profits	44,092,282,152.53	40,149,200,604.15
Equity attributable to owners of the Company	142,788,719,467.83	135,717,647,870.07
Non-controlling interests	5,305,991,056.62	4,958,062,146.53
Total equity	148,094,710,524.45	140,675,710,016.60
Total liabilities and equity	770,653,448,432.52	682,181,679,228.41

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
<b>1. Total operating revenue</b>	19,137,048,463.57	18,013,657,311.89
Net interest income	1,373,635,587.27	2,479,236,766.52
Including: Interest income	9,080,444,463.30	10,155,385,275.51
Interest expenses	7,706,808,876.03	7,676,148,508.99
Net fee and commission income	9,874,702,106.14	11,174,672,199.32
Including: Net fee income from brokerage business	3,988,765,131.46	4,466,939,184.87
Net fee income from investment banking business	531,420,771.94	399,358,291.10
Net fee income from asset management and fund management business	5,081,259,144.60	6,028,420,942.84
Investment gains (loss denoted by “-”)	5,551,476,128.36	3,421,421,290.10
Including: Gains from investment in associates and joint ventures	584,686,761.86	532,276,197.41
Other gains	678,051,430.67	854,656,969.25
Gains from changes in fair value (loss denoted by “-”)	968,405,017.80	-96,697,385.81
Foreign exchange gains (loss denoted by “-”)	47,789,429.60	-5,715,567.85
Other operating income	641,810,443.32	184,470,357.20
Gains from disposal of assets (loss denoted by “-”)	1,178,320.41	1,612,683.16
<b>2. Total operating expenses</b>	10,939,056,473.92	10,593,139,064.99
Tax and surcharges	121,777,377.65	128,734,321.18
General and administrative expenses	10,178,580,491.66	10,255,087,515.72
Credit impairment losses	12,157,106.76	47,446,744.63
Other assets impairment losses	4,571,881.27	10,081,839.44
Other operating expenses	621,969,616.58	151,788,644.02
<b>3. Operating profits (loss denoted by “-”)</b>	8,197,991,989.65	7,420,518,246.90
Add: Non-operating income	133,662.67	1,129,717.19
Less: Non-operating expenses	15,281,441.39	34,057,103.69

Items	Amounts of the current period	Amounts of the prior period
<b>4. Profit before income tax (total loss denoted by “-”)</b>	8,182,844,210.93	7,387,590,860.40
Less: Income tax expense	685,816,616.76	850,799,776.48
<b>5. Net profit (net loss denoted by “-”)</b>	7,497,027,594.17	6,536,791,083.92
(1) Classified by continuity of operations		
① Net profit from continuing operations (net loss denoted by “-”)	7,497,027,594.17	6,536,791,083.92
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 “-”)	6,764,429,378.69	5,810,008,111.11
② Attributable to non-controlling interests (net loss denoted by “-”)	732,598,215.48	726,782,972.81
<b>6. Other comprehensive income (net of tax)</b>	1,192,811,274.90	542,750,389.28
Other comprehensive income attributable to owners of the Company (net of tax)	1,192,892,580.29	538,325,896.21
(1) Other comprehensive income that will not be reclassified into profit or loss	940,644,264.98	41,797,634.74
① Changes in fair value of other equity instrument investments	940,644,264.98	41,797,634.74
(2) Other comprehensive income that will be reclassified into profit or loss	252,248,315.31	496,528,261.47
① Other comprehensive income under the equity method that can be reclassified into profit or loss	-99,794.50	1,882,393.86
② Fair value changes of other debt investments	398,485,944.33	306,550,685.32
③ Credit impairment provisions for other debt investments	-53,285,342.57	32,623,321.38
④ Translation differences on foreign currency financial statements	-92,852,491.95	155,471,860.91
Other comprehensive income attributable to non-controlling interests (net of tax)	-81,305.39	4,424,493.07



Items	Amounts of the current period	Amounts of the prior period
<b>7. Total comprehensive income</b>	8,689,838,869.07	7,079,541,473.20
(1) Total comprehensive income attributable to owners of the Company	7,957,321,958.98	6,348,334,007.32
(2) Total comprehensive income attributable to non-controlling interests	732,516,910.09	731,207,465.88
<b>8. Earnings per share</b>	—	—
(1) Basic earnings per share	0.80	0.70
(2) Diluted earnings per share	0.80	0.70

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 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
<b>1. Cash flows from operating activities:</b>		
Net decrease in advances to customers	5,681,452,269.52	–
Cash received from interest, fee and commission	17,563,697,452.39	19,321,934,771.35
Net increase in due to banks and other financial institutions	23,136,650,075.17	1,429,007,907.81
Net increase in repurchase businesses	22,305,673,546.36	33,328,873,632.52
Net cash received from accounts payable to brokerage clients	37,408,750,888.81	–
Cash received from other operating activities	2,095,351,486.55	14,304,061,538.55
<b>Cash inflow from operating activities, subtotal</b>	<b>108,191,575,718.80</b>	<b>68,383,877,850.23</b>
Net decrease in cash from financial instruments held for trading	54,291,625,226.30	30,442,635,334.79
Net increase in advances to customers	–	2,756,561,101.92
Cash payment of interest, fee and commission	4,155,299,588.80	4,068,122,602.16
Net cash paid for accounts payable to brokerage clients	–	2,839,022,017.52
Net cash paid for accounts payable to underwriting clients	–	149,300,000.00
Cash payments to and for employees	6,453,844,120.59	7,679,583,408.42
Tax expenses paid	2,094,386,311.39	2,717,325,027.56
Cash paid for other operating activities	10,033,078,821.18	5,304,321,733.65
<b>Cash outflow from operating activities, subtotal</b>	<b>77,028,234,068.26</b>	<b>55,956,871,226.02</b>
<b>Net cash flows from operating activities</b>	<b>31,163,341,650.54</b>	<b>12,427,006,624.21</b>
<b>2. Cash flows from investing activities:</b>		
Cash received from divestment	7,997,004,547.22	329,903,468.19
Cash received from realized investment gains	4,034,142,733.25	3,953,991,732.70
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	12,753,413.01	1,542,117.29
<b>Cash inflow from investing activities, subtotal</b>	<b>12,043,900,693.48</b>	<b>4,285,437,318.18</b>
Cash paid for investments	1,523,261,563.99	10,739,996,389.38
Cash paid for the purchase of fixed assets, intangible assets and other long-term assets	528,890,054.30	563,701,236.86

Items	Amounts of the current period	Amounts of the prior period
<b>Cash outflow from investing activities, subtotal</b>	2,052,151,618.29	11,303,697,626.24
<b>Net cash flows from investing activities</b>	9,991,749,075.19	-7,018,260,308.06
<b>3. Cash flows from financing activities:</b>		
Cash received from incoming investments	2,000,000,000.00	11,500,000,000.00
Including: Cash received from issuance of perpetual bonds	2,000,000,000.00	11,500,000,000.00
Cash received from borrowings	233,701,371.43	1,762,045,631.75
Cash received from bond issuance	44,015,918,444.00	47,300,000,000.00
Cash received from other financing activities	22,217,599,591.63	13,432,620,249.55
<b>Cash inflow from financing activities, subtotal</b>	68,467,219,407.06	73,994,665,881.30
Cash paid for repayment of debts	50,791,000,088.15	65,418,683,025.88
Cash paid for distribution of dividends, profit and interest expenses	6,945,688,815.55	7,189,960,726.15
Including: dividends and profit paid to non-controlling interests by subsidiaries	384,588,000.00	486,882,000.00
Cash paid for other financing activities	21,462,190,886.73	10,166,498,041.46
<b>Cash outflow from financing activities, subtotal</b>	79,198,879,790.43	82,775,141,793.49
<b>Net cash flows from financing activities</b>	-10,731,660,383.37	-8,780,475,912.19
<b>4. Effect of foreign exchange rate changes on cash and cash equivalents</b>	-62,976,968.46	185,714,044.08
<b>5. Net increase in cash and cash equivalents</b>	30,360,453,373.90	-3,186,015,551.96
<b>Add: Cash and cash equivalents at the beginning of the period</b>	146,004,891,075.14	149,831,673,420.82
<b>6. Cash and cash equivalents at the end of the period</b>	176,365,344,449.04	146,645,657,868.86

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.