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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)

2015 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 2015 third quarterly report of GF Securities Co., Ltd. (the “**Company**”) and its subsidiaries as of September 30, 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
October 31, 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 THIRD QUARTERLY REPORT

Section I Important Notice

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

This report has been considered and approved at the 26th meeting of the eighth session of the Board of Directors of the Company. Save for the following Directors, other Directors attended the board meeting in person for consideration of this 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 | Non-executive Director | Business reasons | Sun Shuming |
| Yang Xiong | Independent non-executive Director | Business reasons | Tang Xin |

Mr. Sun Shuming, the legal representative of the Company, Ms. Sun Xiaoyan, the person-in-charge of accounting affairs, and Ms. Wang Ying, head of the accounting department (person-in-charge of accounting department) hereby declare that: they warrant the truth, accuracy and completeness of the financial statements contained in this quarterly report.

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 accounting information of prior years due to changes in accounting policies and correction of accounting errors.

Yes No

| | As at the end of the reporting period (September 30, 2015) | As at the end of last year (December 31, 2014) | Increase/decrease of the end of the current reporting period as compared with the end of last year |
|--|--|--|--|
| Total assets (RMB) | 405,852,216,933.89 | 240,099,775,522.60 | 69.03% |
| Net assets attributable to owners of the Company (RMB) | 73,327,984,758.47 | 39,610,879,942.31 | 85.12% |

| | The reporting period (July to September 2015) | Change as compared to the corresponding period of last year | First nine months of the year (January to September 2015) | Year-on-year change as compared to first nine months of last year |
|---|---|---|---|---|
| Operating revenue (RMB) | 6,642,371,559.83 | 90.69% | 26,354,258,941.38 | 224.67% |
| Net profit attributable to owners of the Company (RMB) | 1,980,055,911.89 | 44.99% | 10,386,017,154.63 | 241.58% |
| Net profit attributable to owners of the Company excluding extraordinary gains and losses (RMB) | 1,952,275,852.65 | 49.02% | 10,309,432,605.70 | 245.43% |
| Net cash inflow/(outflow) from operating activities (RMB) | — | — | 36,412,808,516.61 | 205.36% |
| Basic earnings per share (RMB/share) | 0.26 | 13.04% | 1.51 | 196.08% |
| Diluted earnings per share (RMB/share) | 0.26 | 13.04% | 1.51 | 196.08% |
| Return rate on weighted average net assets | 2.71% | Decreased by 1.07% | 18.02% | Increased by 9.54% |

Note 1: The financial information contained in this report is prepared under the PRC GAAP.

Note 2: According to the CSRC “Preparation and Reporting Rules No. 9 for Information Disclosure by Companies Offering Securities to the Public — Calculation and Disclosure of Return Rate on Net Assets and Earnings per Share (2010 Amendment)”, the weighted average number of ordinary shares adopted for calculating the earnings per share for the January to September period of the year in the above table is 6,864,733,797 shares, the weighted average number of ordinary shares adopted for calculating the earnings per share for the July to September period of the year is 7,621,087,664 shares, the weighted average number of ordinary shares adopted for calculating the earnings per share for the periods of January to September and July to September of last year was 5,919,291,464 shares.

Note 3: Unless otherwise stated, the currency unit of the financial information contained in this report is RMB.

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

Extraordinary gain and loss items and amounts

Applicable Not applicable

| Items | Nine months ended September 30, 2015 | Note |
|---|--|---|
| Profits and losses from disposal of non-current assets (including write-offs of asset impairment provisions) | 792,691.87 | |
| Government subsidies recorded under current profit and loss of current period (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) | 91,486,176.82 | Mainly for financial incentives and supportive funds |
| Other non-operating income and expenses other than the above items | 41,224,462.54 | Mainly for handling fees with respect to the withholding and payment of taxes |
| Other gain and loss items consistent with the definition of extraordinary gains and losses | | |
| Less: Income tax effect | 32,383,576.89 | |
| Impact on non-controlling interests (after tax) | 24,535,205.41 | |
| Total | 76,584,548.93 | — |

Reasons for the Company's extraordinary gain and loss 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 gain and loss 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 gain and loss 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 gain and loss items rather than extraordinary gain and loss 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 at the End of the Reporting Period

1. Statement of the total number of ordinary shareholders and the shareholdings of the top 10 ordinary shareholders at the end of the reporting period

Unit: share

| Total number of shareholders at the end of the reporting period | | There were a total of 141,405 shareholders, including 139,218 shareholders of A Shares and 2,187 registered shareholders of H Shares. | | | | |
|---|-------------------------------|---|-----------------------|---|-------------------|------------------|
| Shareholdings of the top 10 ordinary shareholders | | | | | | |
| Name of shareholder | Nature of shareholder | Percentage of shareholding (%) | Number of shares held | Number of shares held subject to trading moratorium | Pledged or frozen | |
| | | | | | Status of shares | Number of shares |
| HKSCC Nominees Limited (香港中央結算(代理人)有限公司) | Overseas legal person | 22.31 | 1,700,089,000 | 0 | | |
| Liaoning Cheng Da Co., Ltd. (遼寧成大股份有限公司) | Domestic general legal person | 16.40 | 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 | 16.33 | 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 | 9.01 | 686,754,216 | 0 | | |
| China Securities Finance Corporation Limited (中國證券金融股份有限公司) | Domestic general legal person | 2.99 | 227,872,748 | 0 | | |
| Jiayu Guan Hongcheng Electric Energy Limited (嘉峪關宏晟電熱有限責任公司) | Domestic general legal person | 2.97 | 226,242,941 | 0 | | |
| Puning Xinhong Industrial Investment Co., Ltd. (普寧市信宏實業投資有限公司) | Domestic general legal person | 1.91 | 145,936,358 | 0 | Pledged | 144,000,000 |
| Heungkong Group Limited (香江集團有限公司) | Domestic general legal person | 1.57 | 119,286,246 | 0 | Pledged | 107,680,000 |
| Central Huijin Investment Ltd. (中央匯金投資有限責任公司) | Domestic general legal person | 1.29 | 98,149,700 | 0 | | |
| Anhui Huamao Textile Co. Ltd. (安徽華茂紡織股份有限公司) | Domestic general legal person | 0.66 | 50,200,000 | 0 | | |

| Shareholdings of the top 10 ordinary shareholders not subject to trading moratorium | | | |
|---|--|---------------------------------|---------------|
| Name of shareholder | Number of ordinary shares held not subject to trading moratorium | Class of shares | |
| | | Class of shares | Number |
| HKSCC Nominees Limited (香港中央結算(代理人)有限公司) | 1,700,089,000 | Overseas listed foreign shares | 1,700,089,000 |
| 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 |
| China Securities Finance Corporation Limited (中國證券金融股份有限公司) | 227,872,748 | RMB-denominated ordinary shares | 227,872,748 |
| Jiayu Guan Hongcheng Electric Energy Limited (嘉峪關宏晟電熱有限責任公司) | 226,242,941 | RMB-denominated ordinary shares | 226,242,941 |
| 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 |
| Heungkong Group Limited (香江集團有限公司) | 119,286,246 | RMB-denominated ordinary shares | 119,286,246 |
| Central Huijin Investment Ltd. (中央匯金投資有限責任公司) | 98,149,700 | RMB-denominated ordinary shares | 98,149,700 |
| Anhui Huamao Textile Co. Ltd. (安徽華茂紡織股份有限公司) | 50,200,000 | RMB-denominated ordinary shares | 50,200,000 |

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

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

Note 3: According to the public information disclosed on October 15, 2015 by Liaoning Cheng Da Co., Ltd. (“Liaoning Chengda”) and Jilin Aodong Pharmaceutical Group Co., Ltd. (“Jilin Aodong”), Liaoning Chengda held 1,473,600 overseas listed foreign shares (H Shares) of the Company through Chengda Steel Hongkong Co., Limited, a wholly-owned subsidiary of Liaoning Chengda Steel Trading Co., Ltd. which was in turn a subsidiary controlled by Liaoning Chengda, representing 0.019% of the total share capital of the Company. Jilin Aodong held 18,199,000 overseas listed foreign shares (H Shares) of the Company through its wholly-owned subsidiary Aodong International (Hong Kong) Industrials Co., Limited, representing 0.24% of the total share capital of the Company. The above shares are held by HKSCC Nominees Limited on its behalf;

Note 4: On July 14, 2015, Fubon Life Insurance Co., Ltd. made an interest disclosure to The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) that it held a total of 157,044,800 H Shares of the Company, representing 9.22% of the H Share capital of the Company. On April 10, 2015, L.R. Capital Principal Investment Limited made an interest disclosure to the Hong Kong Stock Exchange that it held a total of 102,854,000 H Shares of the Company, representing 6.04% of the H Share capital of the Company. On April 10, 2015, CM International Capital Limited made an interest disclosure to the Hong Kong Stock Exchange that it held a total of 82,283,200 H Shares of the Company, representing 4.84% 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: None of the above shareholders of A Shares have conducted any transactions on agreed repurchases during the reporting period;

Note 7: None of the above shareholders of A Shares have involved in any refinancing business that resulted in changes in their shareholding during the reporting period.

2. *Statement of the total number of preference shareholders and the shareholdings of the top 10 preference shareholders at the end of the reporting period*

Applicable Not applicable

Section III Significant Events

I. Changes in Major Financial Statement Items and Financial Indicators and Reasons for Changes During the Reporting Period

✓ Applicable Not applicable

Unit: RMB

| Items | As at September 30, 2015 | As at December 31, 2014 | Increase/Decrease (%) | Main reasons for changes |
|---|--------------------------|-------------------------|-----------------------|---|
| Cash and bank balances | 153,674,144,705.16 | 67,680,499,800.97 | 127.06 | Increase in the scale of brokerage business. |
| Due from banks | — | 1,000,000,000.00 | (100.00) | Recovery of amounts lent to commercial banks at the end of the reporting period. |
| Financial assets at fair value through profit or loss | 84,037,936,682.07 | 26,996,501,834.36 | 211.29 | Increase in investments in bonds and funds. |
| Derivative financial assets | 243,643,475.58 | 91,293,338.55 | 166.88 | Mainly represents changes in the fair value of interest rate swaps. |
| Accounts receivable | 2,935,476,653.98 | 1,275,662,594.93 | 130.11 | Increase in OTC business amounts receivable and settlement amounts receivable. |
| Interest receivable | 2,865,349,144.00 | 1,676,518,411.15 | 70.91 | Increase in interest receivable from margin financing and securities lending business and bond interest payments by installments. |
| Refundable deposits | 4,373,460,180.44 | 3,029,861,695.35 | 44.35 | Increase in refundable deposits for trading. |
| Available-for-sale financial assets | 69,217,364,918.07 | 34,410,115,665.06 | 101.15 | Increase in investments such as bonds. |
| Long-term equity investments | 3,201,910,740.02 | 1,524,325,006.27 | 110.05 | Increase investments in joint ventures and associates. |
| Construction in progress | 413,312,118.96 | 278,768,664.23 | 48.26 | Increase in investment amount of the GF Securities Tower project. |
| Deferred tax assets | 1,313,226,269.95 | 230,184,633.01 | 470.51 | Increase in deductible temporary differences. |
| Other assets | 1,461,541,018.66 | 952,533,953.37 | 53.44 | Increase in loan and receivable investments. |
| Due to banks and other financial institutions | 1,700,000,000.00 | 1,123,000,000.00 | 51.38 | Increase in the amount due to banks at the end of the reporting period. |
| Derivative financial liabilities | 239,416,673.51 | 87,303,818.97 | 174.23 | Mainly represents changes in fair value of interest rate swaps. |
| Accounts payable to brokerage clients | 122,669,648,673.56 | 71,465,562,643.43 | 71.65 | Increase in the scale of brokerage business. |

| Items | As at September 30, 2015 | As at December 31, 2014 | Increase/Decrease (%) | Main reasons for changes |
|--------------------------|--------------------------|-------------------------|-----------------------|---|
| Accrued staff costs | 7,414,009,519.29 | 3,201,901,513.27 | 131.55 | Mainly due to the increase in staff costs. |
| Tax payables | 2,303,060,389.17 | 1,436,481,292.11 | 60.33 | Increase in current tax payables. |
| Accounts payable | 11,230,603,468.15 | 4,311,267,401.22 | 160.49 | Increase in the amounts from priority grade participants of asset management schemes. |
| Interest payable | 2,414,654,429.17 | 791,401,200.54 | 205.11 | Increase in interest from bonds payable and short-term financing payables and repurchases agreements. |
| Bonds payable | 79,885,355,332.11 | 26,030,663,617.12 | 206.89 | Increase in the issuance scale of subordinated bonds and long-term structured notes. |
| Deferred tax liabilities | 156,332,305.56 | 111,538,888.04 | 40.16 | Increase in taxable temporary differences. |
| Other liabilities | 2,175,773,201.59 | 775,057,323.49 | 180.72 | Increase in additional deposits for large transactions and H Share issuance expenses payable. |
| Capital reserve | 31,679,119,369.68 | 8,587,816,549.35 | 268.88 | Increase in additional premium from H Share issuance at the end of the reporting period. |
| Retained profits | 23,200,295,369.69 | 13,998,136,507.86 | 65.74 | Increase in net profit. |

| Items | Nine months ended September 30, 2015 | Nine months ended September 30, 2014 | Increase/Decrease (%) | Main reasons for changes |
|--|--------------------------------------|--------------------------------------|-----------------------|--|
| Net fee and commission income | 14,760,898,122.11 | 4,565,482,585.08 | 223.32 | Increase in fee and commission income from brokerage business and asset management and fund management businesses. |
| Net interest income | 2,814,345,057.80 | 934,371,670.70 | 201.20 | Increase in interest income from margin financing and securities lending business. |
| Investment gains | 8,697,369,120.35 | 2,110,377,904.24 | 312.12 | Increase in investment gains from financial assets. |
| Gains from changes in fair value (losses presented by “—”) | (228,632,615.33) | 503,213,784.82 | — | Decrease in gains on fair value changes in financial assets held for trading. |
| Foreign exchange gains (losses presented by “—”) | 291,300,779.57 | (8,875,463.35) | — | Effects of exchange rate changes on proceeds from issuance of H Shares. |
| Other operating income | 18,978,476.88 | 12,684,634.96 | 49.62 | Increase in other income. |
| Business tax and surcharges | 1,545,939,380.94 | 434,501,721.88 | 255.80 | Increase in taxable income. |
| General and administrative expenses | 10,886,241,116.30 | 3,761,959,999.06 | 189.38 | Mainly represents increase in staff costs. |

| Items | Nine months ended September 30, 2015 | Nine months ended September 30, 2014 | Increase/Decrease (%) | Main reasons for changes |
|---|--|--|--------------------------|---|
| Impairment loss on assets | 34,929,192.92 | 126,402.02 | 27,533.41 | Increase in impairment loss from advances to customers. |
| Non-operating income | 140,835,531.23 | 28,949,485.98 | 386.49 | Mainly represents increase in government subsidies. |
| Non-operating expenses | 7,332,200.00 | 10,940,374.43 | (32.98) | Decrease in donation and other expenses. |
| Income tax expense | 3,321,084,690.51 | 860,410,467.55 | 285.99 | Increase in total profit. |
| Net cash inflow/(outflow) from operating activities | 36,412,808,516.61 | 11,924,371,257.08 | 205.36 | Increase in cash inflow from accounts payable to brokerage clients. |
| Net cash inflow/(outflow) from investing activities | (32,162,697,966.51) | (1,818,734,992.49) | — | Increase in investments in available-for-sale financial assets. |
| Net cash inflow/(outflow) from financing activities | 75,813,614,016.85 | 8,496,172,225.34 | 792.33 | Increase in cash proceeds from issuances of bonds and H Shares. |

II. Progress of Significant Events and their Effects as well as Analysis of Solutions thereon

1. Changes in brokerage branches

(1) Relocation of brokerage branches within the same city

| No. | Name of Securities Brokerage Branch Before Relocation | Name of Securities Brokerage Branch After Relocation |
|-----|--|---|
| 1 | Jiefangzhonglu Brokerage Branch in Jiaozuo of GF Securities Co., Ltd. | Renminlu Brokerage Branch in Jiaozuo of GF Securities Co., Ltd. |
| 2 | Zhongxingzhonglu Brokerage Branch in Shaoxing of GF Securities Co., Ltd. | Yundonglu Brokerage Branch in Shaoxing of GF Securities Co., Ltd. |

(2) Setting up new branches

On August 14, 2015, pursuant to the “Reply on Approval for GF Securities Co., Ltd. to set up Eight Securities Brokerage Branches (Guangdong Zheng Jian Xu Ke [2015] No. 36)” from Guangdong Bureau of the China Securities Regulatory Commission (“Guangdong Bureau of CSRC”), the Company was approved to set up one securities brokerage branch each in Dongguan, Heyuan, Gaozhou in Maoming of Guangdong Province, Chengde of Hebei Province, Anshan of Liaoning Province, Jinjiang in Quanzhou of Fujian Province, and two securities brokerage branches in Fuzhou of Fujian Province.

Currently, of the above eight type C securities brokerage branches, except Gaozhou branch in Maoming, the remaining seven securities brokerage branches have obtained the Business License and the Securities Business Permit, with details as below:

| No. | Name of new securities brokerage branch | Address |
|------------|---|--|
| 1 | Qingchang Avenue Securities Brokerage Branch, Fuqing of GF Securities Co., Ltd. | Room 09-11, Floor 25, Building 2, Chuangyuan (Fujian) Hotel Co., Ltd., Yinxi Village, Yinxi Sub-district, Fuqing, Fujian |
| 2 | Qianshan Middle Road Securities Brokerage Branch, Anshan of GF Securities Co., Ltd. | 16A, Qianshan Middle Road, Tiedong District, Anshan, Liaoning |
| 3 | Changping Securities Brokerage Branch, Dongguan of GF Securities Co., Ltd. | A603 (Huanzhuli Village), Floor 6, Wanye Financial Building, No.2, Changping Boulevard, Changping Town, Dongguan |
| 4 | Xinhua Road Securities Brokerage Branch, Chengde of GF Securities Co., Ltd. | Shop 301, Phase 2 of Shuangbai Shopping Plaza, No.1, Xinhua Road North, Shuangqiao District, Chengde, Hebei |
| 5 | Rujiang West Road Securities Brokerage Branch, Fuzhou of GF Securities Co., Ltd. | Shop 24-26, Floor 2, connection of Building 88, 89, 90, 91, 92 and 93, Mingcheng Gangwan No.2 Zone, No.68, Jiangbin East Boulevard, Mawei Sub-District, Mawei District, Fuzhou, Fujian (in the Free Trade Test Zone) |
| 6 | Heping Securities Brokerage Branch, Heyuan of GF Securities Co., Ltd. | Shop 07, No.46, Binjiang West Road, Yangming Town, Heping County, Heyuan, Guangdong |
| 7 | Changxing Road Securities Brokerage Branch, Jinjiang of GF Securities Co., Ltd. | Shop 13-14, Floor 1, Building B, Mingxin Plaza, Changxing Road, Chencun Community, Qingyang Sub-district, Jinjiang City, Quanzhou, Fujian |

(3) *Newly established branch offices*

On August 14, 2015, pursuant to the “Reply on Approval for GF Securities Co., Ltd. to Set up Hainan Branch Office (Guangdong Zheng Jian Xu Ke [2015] No. 34)” from Guangdong Bureau of CSRC, the Company was approved to set up one branch office in Haikou of Hainan Province.

Currently, this branch office has officially commenced business.

(4) *Branch offices and brokerage branches which have not yet received approval as of September 30, 2015*

As of September 30, 2015, there were no branch offices or brokerage branches of the Company in respect of which applications had been submitted but approvals had not been obtained.

2. On September 25, 2014, the “Resolution on Increase in the Share Capital of GF Futures Co., Ltd.” was considered and approved at the 5th meeting of the eighth session of the Board, pursuant to which the Company agreed to increase the share capital of GF Futures Co., Ltd. (“GF Futures”), a wholly-owned subsidiary of the Company, by RMB200 million, which will be funded by the proceeds from the non-public issuance of shares by the Company in 2011. Such increase of RMB200 million in share capital may be completed in one tranche or in several tranches depending on the actual circumstances. The Company has completed the increase in the share capital of GF Futures of RMB100 million pursuant to the above resolution and the registered capital of GF Futures was changed to RMB1.2 billion.

Please refer to the relevant announcement published on the website of CNINFO (巨潮資訊網) (<http://www.cninfo.com.cn>) by the Company on July 7, 2015 for details.

3. On July 4, 2015, 21 securities companies convened a meeting and issued the “Joint Announcement by 21 Securities Companies”. As a participant of the meeting, the Company contributed 15% of its net assets as at June 30, 2015 to invest in blue chip ETFs. On July 6, 2015, the Company entered into the “Master Agreement for OTC Derivatives Transactions on China’s Securities and Futures Market” and the “Confirmation Letter for Return Swaps” with China Securities Finance Corporation Limited and completed appropriation of the relevant capital funds.

On September 1, 2015, the Company entered into the “Master Agreement for OTC Derivatives Transactions on China’s Securities and Futures Market” (the “**Master Agreement**”) and the “Confirmation Letter for Return Swaps” (the “**Trading Confirmation**”) with China Securities Finance Corporation Limited. Pursuant to the Master Agreement and the Trading Confirmation, the Company decided to contribute 20% of its net assets as at the end of July 2015 to invest in blue chips, which means, the amount contributed by the Company this time represents the difference between the equivalent amount of 20% of the Company’s net assets as at the end of July 2015 and the aforesaid contributed amount of 15% of the Company’s net assets as at the end of June 2015 mentioned in the Company’s announcement dated July 8, 2015, and has completed appropriation of the relevant capital funds.

The above two investments were operated on a unified basis under a designated account of China Securities Finance Corporation Limited. The Company shall assume investment risks and share investment returns in proportion to the amount of investment contributed.

Please refer to the relevant announcements published on the website of CNINFO (巨潮資訊網) (<http://www.cninfo.com.cn>) by the Company on July 8, 2015 and September 2, 2015 for details.

4. Matters on Authorization Granted to the Company for the Issuance of Corporate Onshore and Offshore Debt Financing Instruments

On July 21, 2015, the 2015 first extraordinary general meeting of the Company considered and approved the “Resolution on the Authorization Granted to the Company for the Issuance of Corporate Onshore and Offshore Debt Financing Instruments”, pursuant to which it was agreed that the Board would grant authorization to the authorized committee comprising authorized persons (including the Company’s chairman, general manager, standing deputy general manager and chief financial officer) to jointly or individually execute the relevant documents subject to the importance of the authorized matters.

The balances of the Issuance of Corporate Onshore and Offshore Debt Financing Instruments pursuant to this resolution would not exceed RMB200 billion in aggregate. Please refer to the relevant announcement published on the website of CNINFO (巨潮資訊網) (<http://www.cninfo.com.cn>) by the Company on July 22, 2015 for details.

5. On July 21, 2015, Mr. Xu Xinzong was elected as a supervisor of the eighth session of the Supervisory Committee of the Company at the 2015 first extraordinary general meeting. On July 28, 2015, pursuant to the “Reply on Approval of Xu Xinzong’s Qualification as a Supervisor of a Securities Company (Guang Dong Zheng Jian Xu Ke [2015] No.32)” from Guangdong Bureau of CSRC, Mr. Xu Xinzong’s qualification as a supervisor of a securities company was approved. Since then, Mr. Xu Xinzong has officially commenced to perform his duties as a supervisor of the Company.

Please refer to the relevant announcement published on the website of CNINFO (巨潮資訊網) (<http://www.cninfo.com.cn>) by the Company on July 30, 2015 for details.

6. On August 22, 2015, the Company received a resignation letter from Mr. Zhao Jin to resign from his position as a supervisor of the eighth session of the Supervisory Committee of the Company due to personal reasons. The resignation letter from Mr. Zhao Jin became effective when it was received by the Company.

Please refer to the relevant announcement published on the website of CNINFO (巨潮資訊網) (<http://www.cninfo.com.cn>) by the Company on August 25, 2015 for details.

7. On August 24, 2015, the Company received a “Formal Notice of Investigation (E Zheng Diao Cha Zi No.2015023)” from the China Securities Regulatory Commission (the “CSRC”). The CSRC decided to commence an investigation on the Company according to the relevant provisions of the “Securities Law of the People’s Republic of China” in relation to suspected violation of laws and regulations, among others, on the failure to review and verify the client’s identity according to the relevant provisions. On September 10, 2015, the Company received the “Advance Notice of Administrative Penalty (Chu Fa Zi [2015] No.71)” from the CSRC.

During the investigation, the Company actively cooperated with the CSRC’s investigation, and strictly fulfilled the information disclosure obligations according to the regulatory requirements.

All business operations of the Company currently remain normal.

Please refer to the relevant announcements published on the website of CNINFO (巨潮資訊網) (<http://www.cninfo.com.cn>) by the Company on August 26, 2015 and September 12, 2015 for details.

8. Matters in relation to the increase in the share capital of GFHK, a wholly-owned subsidiary

The “Resolution on Increase in the Share Capital of GF Holdings (Hong Kong) Corporation Limited” was approved at the 14th meeting of the eighth session of the Board of the Company held on April 20, 2015, pursuant to which the Company agreed to increase the share capital of GF Holdings (Hong Kong) Corporation Limited (“GFHK”), a wholly-owned subsidiary, by HK\$4.16 billion, which will be funded by the proceeds from the issuance of H Shares.

As considered and approved at the 23rd meeting of the eighth session of the Board held on September 2, 2015, the Company proposed to further increase the share capital of GFHK by HK\$5.237 billion on a one-off basis, which will be funded by the proceeds from the issuance of H Shares. The appropriation of funds for this share capital increase has not been transferred .

Please refer to the relevant announcements published on the website of CNINFO (巨潮資訊網) (<http://www.cninfo.com.cn>) by the Company on April 21, 2015, September 7, 2015 and September 8, 2015 for details.

9. The “Resolution on Increase in the Share Capital of GF Xinde Investment Management Co., Ltd.” was considered and approved at the 5th meeting of the eighth session of the Board of the Company held on September 25, 2014, pursuant to which the Company agreed to increase the share capital of GF Xinde Investment Management Co., Ltd. (“GF Xinde”), a wholly-owned subsidiary, by RMB800 million. Such share capital increase of RMB800 million would be completed in tranches based on the practical circumstances, which would increase the registered capital of GF Xinde to RMB2.8 billion and funded by the proceeds from the non-public issuance of shares by the Company in 2011. The Company has completed the increase in the share capital of GF Xinde by RMB800 million in two tranches pursuant to the above resolution. Currently, GF Xinde has obtained a new business license from the Xinjiang (Uyghur Autonomous Region) Administration for Industry and Commerce and its registered capital is RMB2.8 billion.

Please refer to the relevant announcements published on the website of CNINFO (巨潮資訊網) (<http://www.cninfo.com.cn>) by the Company on September 26, 2014, December 17, 2014 and October 23, 2015 for details.

10. On April 10, 2015, the overseas listed foreign shares (H Shares) issued by the Company were listed and commenced trading on the Main Board of Hong Kong Stock Exchange. Pursuant to the Cornerstone Investment Agreements entered into between each of the Cornerstone Investors and the Company on March 20, 2015, each of the Cornerstone Investors has agreed that it will not dispose of, directly or indirectly, any H Shares or interests in any company or entity which holds H Shares without prior written consent of the Company and the relevant underwriters at any time within six months from the Listing Date.

As at October 10, 2015, the Company's H Shares have been listed for six months. Accordingly, the lock-up period of the relevant H Shares held by each of the Cornerstone Investors has expired.

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 | Implementaion |
|--|---|--|---------------------|--------------------|---|
| Share reform undertakings/undertakings stated in acquisition report and report of changes in equity/undertakings made during asset restructuring | The Company, its shareholders, Directors, Supervisors and senior management | <p>1. The Company and its Directors, Supervisors and senior management have undertaken that, after the completion of the 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 have undertaken that they will strictly follow the "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 abilities, 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 and Jilin Aodong have undertaken that: ① 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 capacities 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. ② as for related transactions which will be entered into between Liaoning Cheng Da, Jilin Aodong, 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 Laoning Cheng Da and Jilin Aodong 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 or follow-on offerings | N/A | N/A | N/A | N/A | N/A |

| Undertaking | Promisor | Contents of undertaking | Date of undertaking | Undertaking period | Implementaion |
|--|-------------|--|--|---|--|
| Other undertakings made to minority shareholders of the Company | N/A | N/A | N/A | N/A | N/A |
| Undertakings in relation to guarantee of net capital of GF Asset Management (Guangdong) Co., Ltd. | The Company | To support the expansion and enhancement of GF Asset Management (Guangdong) Co., Ltd. ("GF Asset Management") and to meet its funding 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 RMB1 billion, which shall be implemented in two tranches (up to and including RMB500 million each) based on actual needs. | September 29, 2015 | Until 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. As at October 10, 2015, the Company has been listed for six months. Accordingly, such undertaking has expired. | 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 issuance and listing of H Shares in Hong Kong by the Company, the Company has, 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, it 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 its shares, or any transactions 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 (http://www.gf.com.cn) and the website of the Hong Kong Stock Exchange (http://www.hkexnews.hk). | The date of the Hong Kong Underwriting Agreement, being March 24, 2015 | Within six months from the Listing Date. As at October 10, 2015, the Company has been listed for six months. Accordingly, such undertaking has expired. | The Company has strictly performed the undertakings. |
| Are the undertakings performed in time? | Yes | | | | |
| Specific reasons for the failure of performance and further plans for it, if any | N/A | | | | |

IV. Estimation of Operating Results for 2015

Provide warning or statement of reasons if its 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

| Time of Reception | Venue of Reception | Mode of Reception | Type of Reception Target | Reception Target | Major Contents Discussed and Information Provided |
|-----------------------------------|-----------------------|---------------------------------|--------------------------|--|--|
| From July 1 to September 30, 2015 | N/A | Telephone communication | Public investors | Public investors | Enquiry on the daily operations of the Company |
| July 15, 2015 | N/A | Telephone communication | Institutions | Sino-Rock Investment Management Company Limited | Business development conditions of the Company |
| July 17, 2015 | N/A | Telephone communication | Institutions | Marshall Wace · Bank of America Merrill Lynch | Business development conditions of the Company |
| August 24, 2015 | Hong Kong | Results Roadshow | Institutions | Investors invited to the 2015 Interim Results Announcement Press Conference of GF Securities | Operating results and business development conditions of the Company |
| September 2, 2015 | Corporate Head Office | Site research and investigation | Institutions | CF Capital Management LLC, Guangzhou Branch | Business development conditions of the Company |
| September 8, 2015 | Shenzhen | Results Roadshow | Institutions | Investors invited by the 2015 Credit Suisse A Share Investment Summit | Operating results and business development conditions of the Company |
| September 9, 2015 | Corporate Head Office | Site research and investigation | Institutions | Cinda Securities Co., Ltd. | Business development conditions of the Company |
| September 22, 2015 | Corporate Head Office | Site research and investigation | Institutions | Haitong Securities Co., Ltd. | Business development conditions of the Company |
| September 22, 2015 | N/A | Telephone communication | Institutions | Balyasny Asset Management | Business development conditions of the Company |

IX. Information on Illegal External Guarantees

Applicable Not applicable

X. Information on the Non-Operating Use of Funds of the Listed Company by the Controlling Shareholders and its Related Parties

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.

September 30, 2015

Unit: RMB

Audit Type: Unaudited

| ASSETS | As at September 30, 2015 | | As at December 31, 2014 | |
|---|--------------------------|--------------------|-------------------------|--------------------|
| | Consolidated | Company | Consolidated | Company |
| Assets: | | | | |
| Cash and bank balances | 153,674,144,705.16 | 138,848,610,050.97 | 67,680,499,800.97 | 59,939,230,647.17 |
| Including: cash held on behalf of customers | 108,997,158,197.20 | 100,544,424,268.23 | 48,995,919,302.22 | 44,996,993,933.62 |
| Clearing settlement funds | 16,762,104,963.43 | 15,460,453,864.71 | 22,624,796,462.35 | 21,506,319,167.06 |
| Including: settlement funds held on behalf of customers | 12,996,634,682.11 | 12,152,923,310.99 | 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 | 55,299,339,667.50 | 54,150,333,145.59 | 64,695,844,373.32 | 63,655,225,628.24 |
| Financial assets at fair value through profit or loss | 84,037,936,682.07 | 70,878,013,170.59 | 26,996,501,834.36 | 21,034,125,919.29 |
| Derivative financial assets | 243,643,475.58 | 243,643,475.58 | 91,293,338.55 | 91,293,338.55 |
| Financial assets held under resale agreements | 8,675,427,804.35 | 7,242,917,719.80 | 12,232,553,514.45 | 11,780,953,514.45 |
| Accounts receivable | 2,935,476,653.98 | 1,451,496,288.15 | 1,275,662,594.93 | 346,302,333.45 |
| Interest receivable | 2,865,349,144.00 | 2,529,927,681.61 | 1,676,518,411.15 | 1,526,505,840.74 |
| Refundable deposits | 4,373,460,180.44 | 1,599,924,822.36 | 3,029,861,695.35 | 578,869,563.21 |
| Available-for-sale financial assets | 69,217,364,918.07 | 62,354,679,075.22 | 34,410,115,665.06 | 29,342,975,159.05 |
| Held-to-maturity investments | — | — | — | — |
| Long-term equity investments | 3,201,910,740.02 | 15,737,926,571.54 | 1,524,325,006.27 | 8,728,458,221.92 |
| Investment properties | 25,708,738.46 | 25,708,738.46 | 27,010,929.92 | 27,010,929.92 |
| Fixed assets | 868,623,724.16 | 621,051,639.81 | 881,731,029.54 | 625,552,687.12 |
| Construction in progress | 413,312,118.96 | 413,312,118.96 | 278,768,664.23 | 278,768,664.23 |
| Intangible assets | 481,516,138.13 | 444,447,884.64 | 489,526,405.88 | 453,315,014.21 |
| Goodwill | 2,129,990.97 | — | 2,047,209.89 | — |
| Deferred tax assets | 1,313,226,269.95 | 1,307,233,336.73 | 230,184,633.01 | 229,813,108.01 |
| Other assets | 1,461,541,018.66 | 238,327,020.30 | 952,533,953.37 | 250,771,297.51 |
| Total assets | 405,852,216,933.89 | 373,548,006,605.02 | 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 September 30, 2015 | | As at December 31, 2014 | |
|--|--------------------------|--------------------|-------------------------|--------------------|
| | Consolidated | Company | Consolidated | Company |
| Liabilities: | | | | |
| Short-term borrowings | 973,664,163.12 | — | 1,285,907,000.00 | — |
| Short-term financing payables | 29,647,154,000.00 | 29,647,154,000.00 | 29,536,739,315.07 | 29,536,739,315.07 |
| Due to banks and other financial institutions | 1,700,000,000.00 | 1,700,000,000.00 | 1,123,000,000.00 | 1,123,000,000.00 |
| Financial liabilities at fair value through profit or loss | 595,798,468.76 | — | 764,409,090.33 | — |
| Derivative financial liabilities | 239,416,673.51 | 239,413,702.53 | 87,303,818.97 | 87,217,881.71 |
| Financial assets sold under repurchase agreements | 66,010,954,748.05 | 63,426,080,983.05 | 54,767,726,387.03 | 53,985,136,213.03 |
| Accounts payable to brokerage clients | 122,669,648,673.56 | 110,807,402,302.52 | 71,465,562,643.43 | 63,932,917,550.83 |
| Funds payable to securities issuers | — | — | — | — |
| Accrued staff costs | 7,414,009,519.29 | 6,736,317,528.87 | 3,201,901,513.27 | 2,790,750,374.92 |
| Tax payables | 2,303,060,389.17 | 2,104,903,248.21 | 1,436,481,292.11 | 1,271,091,738.46 |
| Accounts payable | 11,230,603,468.15 | 1,982,992,001.77 | 4,311,267,401.22 | 733,536,957.79 |
| Interest payable | 2,414,654,429.17 | 2,356,667,102.58 | 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 | 79,885,355,332.11 | 79,885,355,332.11 | 26,030,663,617.12 | 26,030,663,617.12 |
| Deferred tax liabilities | 156,332,305.56 | — | 111,538,888.04 | — |
| Other liabilities | 2,175,773,201.59 | 1,751,151,117.42 | 775,057,323.49 | 447,336,212.16 |
| Total liabilities | 330,449,785,372.04 | 303,670,797,319.06 | 198,722,319,490.62 | 183,727,104,599.61 |
| Equity: | | | | |
| Share capital | 7,621,087,664.00 | 7,621,087,664.00 | 5,919,291,464.00 | 5,919,291,464.00 |
| Capital reserve | 31,679,119,369.68 | 31,679,119,369.68 | 8,587,816,549.35 | 8,587,816,549.35 |
| Other comprehensive income | 1,580,270,471.04 | 1,164,091,216.98 | 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 | 23,200,295,369.69 | 20,181,029,521.19 | 13,998,136,507.86 | 12,434,742,325.51 |
| Equity attributable to owners of the Company | 73,327,984,758.47 | | 39,610,879,942.31 | |
| Non-controlling interests | 2,074,446,803.38 | | 1,766,576,089.67 | |
| Total equity | 75,402,431,561.85 | 69,877,209,285.96 | 41,377,456,031.98 | 37,668,386,434.52 |
| Total liabilities and equity | 405,852,216,933.89 | 373,548,006,605.02 | 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 for the Reporting Period

Name of Enterprise: GF Securities Co., Ltd. July to September 2015

Unit: RMB Audit Type: Unaudited

| Items | Three months ended September 30, 2015 | | Three months ended September 30, 2014 | |
|--|---------------------------------------|------------------|---------------------------------------|------------------|
| | Consolidated | Company | Consolidated | Company |
| 1. Operating revenue | 6,642,371,559.83 | 5,488,646,424.11 | 3,483,270,802.55 | 2,864,848,945.53 |
| Net fees and commission income | 4,360,236,348.90 | 3,332,642,889.37 | 2,139,923,136.04 | 1,702,400,434.92 |
| Including: Net income from brokerage business | 3,055,119,648.01 | 2,948,730,988.91 | 1,289,810,071.95 | 1,217,906,499.09 |
| Net income from investment banking business | 356,923,265.04 | 347,099,627.63 | 495,052,982.51 | 487,438,375.73 |
| Net income from asset management and fund management business | 904,864,407.01 | — | 346,837,534.84 | — |
| Net interest income | 575,201,769.25 | 569,720,394.01 | 369,057,005.12 | 310,356,194.12 |
| Investment gains (losses presented by “-”) | 2,594,034,371.03 | 2,401,489,745.28 | 780,343,751.58 | 656,572,878.44 |
| Including: Gains from Investment in associates and joint ventures | 75,062,599.56 | 75,062,599.56 | 57,772,812.25 | 57,772,812.25 |
| Gains from changes in fair value (losses presented by “-”) | (896,295,732.36) | (829,478,872.21) | 181,570,944.63 | 191,555,279.00 |
| Foreign exchange gains (losses presented by “-”) | 4,519,442.08 | 6,747,756.01 | 8,197,666.68 | (132,086.90) |
| Other operating income | 4,675,360.93 | 7,524,511.65 | 4,178,298.50 | 4,096,245.95 |
| 2. Operating expenses | 3,998,493,103.53 | 3,281,801,507.91 | 1,686,034,569.35 | 1,378,806,007.46 |
| Business tax and surcharges | 464,880,228.62 | 407,549,521.65 | 197,465,050.82 | 174,024,691.34 |
| General and administrative expenses | 3,533,166,311.08 | 2,873,805,422.43 | 1,488,099,936.08 | 1,204,311,733.67 |
| Impairment loss on assets | 12,500.01 | 12,500.01 | 35,518.63 | 35,518.63 |
| Other operating expenses | 434,063.82 | 434,063.82 | 434,063.82 | 434,063.82 |
| 3. Operating profits (losses presented by “-”) | 2,643,878,456.30 | 2,206,844,916.20 | 1,797,236,233.20 | 1,486,042,938.07 |
| Add: Non-operating income | 41,363,227.74 | 21,700,835.95 | 22,649,769.23 | 12,937,047.27 |
| Less: Non-operating expenses | 4,682,338.01 | 3,639,217.92 | 5,382,589.36 | 2,743,512.53 |
| 4. Profit before income tax (total losses presented by “-”) | 2,680,559,346.03 | 2,224,906,534.23 | 1,814,503,413.07 | 1,496,236,472.81 |
| Less: Income tax expense | 620,041,672.67 | 489,796,708.60 | 413,675,730.15 | 353,047,741.31 |
| 5. Profit for the period (net losses presented by “-”) | 2,060,517,673.36 | 1,735,109,825.63 | 1,400,827,682.92 | 1,143,188,731.50 |
| attributable to owners of the Company | 1,980,055,911.89 | | 1,365,631,447.86 | |
| attributable to non-controlling interests | 80,461,761.47 | | 35,196,235.06 | |

| Items | Three months ended September 30, 2015 | | Three months ended September 30, 2014 | |
|---|---------------------------------------|------------------|---------------------------------------|------------------|
| | Consolidated | Company | Consolidated | Company |
| 6. Earnings per share | | | | |
| (1) Basic earnings per share | 0.26 | | 0.23 | |
| (2) Diluted earnings per share | 0.26 | | 0.23 | |
| 7. Other comprehensive income | (1,364,172,367.34) | (593,275,777.26) | 422,137,557.14 | 280,032,472.71 |
| Net other comprehensive income attributable to owners of the Company (after tax) | (1,238,640,657.80) | | 363,997,960.61 | |
| (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 | (81,399,975.28) | (81,399,975.28) | 18,201,595.47 | 28,417,229.51 |
| 2. Gains and losses from changes in fair value of available-for-sale financial assets | (1,194,254,400.87) | (511,875,801.98) | 346,592,246.25 | 251,615,243.20 |
| 3. Translation differences on foreign currency financial statements | 37,013,718.35 | | (795,881.11) | |
| Net other comprehensive income attributable to non-controlling interests (after tax) | (125,531,709.54) | | 58,139,596.53 | |
| 8. Total comprehensive income for the period | 696,345,306.02 | 1,141,834,048.37 | 1,822,965,240.06 | 1,423,221,204.21 |
| Total comprehensive income attributable to owners of the Company | 741,415,254.09 | | 1,729,629,408.47 | |
| Total comprehensive income attributable to non-controlling interests | (45,069,948.07) | | 93,335,831.59 | |

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 Profit or Loss from the Beginning of Year until the End of the Reporting Period

Name of Enterprise: GF Securities Co., Ltd. January to September 2015

Unit: RMB Audit Type: Unaudited

| Item | Nine months ended September 30, 2015 | | Nine months ended September 30, 2014 | |
|--|--------------------------------------|-------------------|--------------------------------------|------------------|
| | Consolidated | Company | Consolidated | Company |
| 1. Operating revenue | 26,354,258,941.38 | 22,233,864,964.99 | 8,117,255,116.45 | 7,009,135,673.18 |
| Net fees and commission income | 14,760,898,122.11 | 12,042,668,362.82 | 4,565,482,585.08 | 3,893,213,051.00 |
| Including: | | | | |
| Net income from brokerage business | 11,134,847,057.52 | 10,796,186,255.33 | 2,811,212,479.03 | 2,631,830,561.66 |
| Net income from investment banking business | 1,154,221,317.53 | 1,128,717,879.91 | 1,208,550,970.15 | 1,156,963,006.27 |
| Net income from asset management and fund management business | 2,338,555,134.98 | — | 517,999,783.16 | 91,588,863.89 |
| Net interest income | 2,814,345,057.80 | 2,784,006,937.43 | 934,371,670.70 | 760,524,481.77 |
| Investment gains (losses presented by "-") | 8,697,369,120.35 | 7,121,639,363.44 | 2,110,377,904.24 | 1,830,034,396.73 |
| Including: Gains from investment in associates and joint ventures | 247,732,138.63 | 255,035,719.50 | 271,901,437.13 | 271,901,437.13 |
| Gains from changes in fair value (losses presented by "-") | (228,632,615.33) | (29,556,212.44) | 503,213,784.82 | 512,211,751.04 |
| Foreign exchange gains (losses presented by "-") | 291,300,779.57 | 298,364,205.49 | (8,875,463.35) | 1,116,440.74 |
| Other operating income | 18,978,476.88 | 16,742,308.25 | 12,684,634.96 | 12,035,551.90 |
| 2. Operating expenses | 12,468,411,881.62 | 10,546,784,711.41 | 4,197,890,314.42 | 3,672,991,831.18 |
| Business tax and surcharges | 1,545,939,380.94 | 1,386,555,098.39 | 434,501,721.88 | 401,880,653.52 |
| General and administrative expenses | 10,886,241,116.30 | 9,119,511,469.64 | 3,761,959,999.06 | 3,269,682,584.18 |
| Impairment loss on assets | 34,929,192.92 | 39,415,951.92 | 126,402.02 | 126,402.02 |
| Other operating expenses | 1,302,191.46 | 1,302,191.46 | 1,302,191.46 | 1,302,191.46 |
| 3. Operating profits (losses presented by "-") | 13,885,847,059.76 | 11,687,080,253.58 | 3,919,364,802.03 | 3,336,143,842.00 |
| Add: Non-operating income | 140,835,531.23 | 49,084,617.00 | 28,949,485.98 | 19,128,301.52 |
| Less: Non-operating expenses | 7,332,200.00 | 5,862,796.28 | 10,940,374.43 | 8,235,662.47 |
| 4. Profit before income tax (total losses presented by "-") | 14,019,350,390.99 | 11,730,302,074.30 | 3,937,373,913.58 | 3,347,036,481.05 |
| Less: Income tax expense | 3,321,084,690.51 | 2,800,156,585.82 | 860,410,467.55 | 758,386,260.44 |
| 5. Profit for the period (net losses presented by "-") | 10,698,265,700.48 | 8,930,145,488.48 | 3,076,963,446.03 | 2,588,650,220.61 |
| attributable to owners of the Company | 10,386,017,154.63 | | 3,040,621,503.21 | |
| attributable to non-controlling interests | 312,248,545.85 | | 36,341,942.82 | |
| 6. Earnings per share: | | | | |
| (1) Basic earnings per share | 1.51 | | 0.51 | |
| (2) Diluted earnings per share | 1.51 | | 0.51 | |

| Item | Nine months ended September 30, 2015 | | Nine months ended September 30, 2014 | |
|---|--------------------------------------|------------------|--------------------------------------|------------------|
| | Consolidated | Company | Consolidated | Company |
| 7. Other comprehensive income | (324,345,486.10) | (330,563,364.57) | 535,408,700.12 | 372,240,384.19 |
| Net other comprehensive income attributable to owners of the Company (after tax) | (278,153,066.00) | | 454,357,090.62 | |
| (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 | (13,383,369.88) | (13,383,369.88) | 5,495,213.83 | 15,710,847.87 |
| 2. Gains and losses from changes in fair value of available-for-sale financial assets | (299,767,607.91) | (317,179,994.69) | 435,924,012.43 | 356,529,536.32 |
| 3. Translation differences on foreign currency financial statements | 34,997,911.79 | | 12,937,864.36 | |
| Net other comprehensive income attributable to non-controlling interests (after tax) | (46,192,420.10) | | 81,051,609.50 | |
| 8. Total comprehensive income for the period | 10,373,920,214.38 | 8,599,582,123.91 | 3,612,372,146.15 | 2,960,890,604.80 |
| Total comprehensive income attributable to owners of the Company | 10,107,864,088.63 | | 3,494,978,593.83 | |
| Total comprehensive income attributable to non-controlling interests | 266,056,125.75 | | 117,393,552.32 | |

Legal representative: Sun Shuming

Person-in-charge of accounting affairs: Sun Xiaoyan

Person-in-charge of accounting department: Wang Ying

4. Consolidated and the Company's Statements of Cash Flow from the Beginning of the Year until the End of the Reporting Period

Name of Enterprise: GF Securities Co., Ltd. January to September 2015

Unit: RMB Audit Type: Unaudited

| Items | Nine months ended September 30, 2015 | | Nine months ended September 30, 2014 | |
|---|--------------------------------------|--------------------------|--------------------------------------|--------------------------|
| | Consolidated | Company | Consolidated | Company |
| 1. Cash flows from operating activities: | | | | |
| Net decrease in advances to customers | 9,357,133,434.21 | 9,465,521,211.04 | — | — |
| Net increase in the disposal of financial assets held for trading | — | — | 2,092,885,889.55 | 2,542,973,433.46 |
| Cash received from interest, fees and commission | 24,651,771,911.89 | 23,128,333,541.77 | 7,463,986,899.37 | 6,890,101,534.63 |
| Net increase in due to banks and other financial institutions | 1,577,000,000.00 | 1,577,000,000.00 | 1,223,000,000.00 | 1,223,000,000.00 |
| Net cash received from accounts payable to brokerage clients | 51,043,095,823.05 | 46,740,730,385.85 | 15,421,069,189.18 | 14,216,168,833.79 |
| Net increase in repurchase businesses | 14,871,827,251.56 | 13,978,980,564.67 | 2,395,361,432.29 | 2,279,353,202.29 |
| Cash received from other operating activities | 7,404,114,493.18 | 1,409,630,859.58 | 6,285,756,939.80 | 4,396,671,212.99 |
| Cash inflow of operating activities, subtotal | 108,904,942,913.89 | 96,300,196,562.91 | 34,882,060,350.19 | 31,548,268,217.16 |
| Net increase in advances to customers | — | — | 15,579,919,111.87 | 15,341,265,823.17 |
| Net decrease in the purchase of financial assets held for trading | 53,811,261,955.44 | 47,330,732,341.99 | — | — |
| Cash for the payment of interest, fees and commission | 5,130,854,024.00 | 4,994,364,874.68 | 1,351,990,530.71 | 1,305,530,261.37 |
| Cash payments for employees | 4,949,526,674.18 | 4,139,229,624.26 | 2,301,923,649.90 | 2,017,806,132.30 |
| Tax expenses paid | 4,845,510,907.40 | 4,265,786,862.33 | 1,074,748,822.25 | 970,270,855.25 |
| Cash paid for other operating activities | 3,754,980,836.26 | 2,433,239,894.07 | 2,649,106,978.38 | 1,653,286,655.59 |
| Cash outflow of operating activities, subtotal | 72,492,134,397.28 | 63,163,353,597.33 | 22,957,689,093.11 | 21,288,159,727.68 |
| Net cash inflow/(outflow) from operating activities | 36,412,808,516.61 | 33,136,842,965.58 | 11,924,371,257.08 | 10,260,108,489.48 |
| 2. Cash flows from investing activities: | | | | |
| Cash received from divestment | 909,593,059.10 | — | 203,582,457.83 | — |
| Cash received from realized investment gains | 1,686,245,184.01 | 1,236,700,139.78 | 799,247,412.07 | 869,504,508.95 |
| Net cash received from disposal of fixed assets, intangible assets and other long-term assets | 18,264,014.23 | 1,262,272.71 | 1,580,830.86 | 1,521,850.86 |

| Items | Nine months ended September 30, 2015 | | Nine months ended September 30, 2014 | |
|--|--------------------------------------|---------------------|--------------------------------------|--------------------|
| | Consolidated | Company | Consolidated | Company |
| Cash received from other investing activities | 651,810,192.65 | — | 1,380,861,297.03 | — |
| Cash inflow of investing activities, subtotal | 3,265,912,449.99 | 1,237,962,412.49 | 2,385,271,997.79 | 871,026,359.81 |
| Cash paid for investment | 2,880,836,965.00 | 6,842,816,000.00 | 973,638,568.72 | 455,969,600.00 |
| Net decrease in the purchase of available-for-sale financial assets | 32,283,323,031.51 | 30,703,038,641.04 | 3,121,353,583.67 | 2,159,975,164.72 |
| Cash paid for the purchase of fixed assets, intangible assets and other long-term assets | 155,952,074.50 | 127,294,112.15 | 99,610,067.03 | 76,356,682.97 |
| Cash paid for other investing activities | 108,498,345.49 | — | 9,404,770.86 | — |
| Cash outflow of investing activities, subtotal | 35,428,610,416.50 | 37,673,148,753.19 | 4,204,006,990.28 | 2,692,301,447.69 |
| Net cash inflow/(outflow) from investing activities | (32,162,697,966.51) | (36,435,186,340.70) | (1,818,734,992.49) | (1,821,275,087.88) |
| 3. Cash flows from financing activities: | | | | |
| Cash received from capital injection | 24,945,458,960.74 | 24,793,099,020.33 | — | — |
| Including: cash received from capital injection of non-controlling interests in subsidiaries | 152,359,940.41 | — | — | — |
| Cash received from bonds issuance | 39,084,000,000.00 | 39,084,000,000.00 | 8,976,000,000.00 | 8,976,000,000.00 |
| Cash received from borrowings | 95,408,163.12 | — | 1,654,428,905.62 | 1,000,000,000.00 |
| Cash received from other financing activities | 15,543,075,275.88 | 15,143,927,193.57 | 152,121,508.39 | 115,837.57 |
| Cash inflow of financing activities, subtotal | 79,667,942,399.74 | 79,021,026,213.90 | 10,782,550,414.01 | 9,976,115,837.57 |
| Cash paid for repayment of debts | 407,651,000.00 | — | 29,400,000.00 | — |
| Cash paid for distribution of dividend, profit and interest expenses | 3,446,677,382.89 | 3,314,282,442.82 | 2,256,978,188.67 | 2,204,387,744.86 |
| Including: dividend and profit paid to non-controlling interests by subsidiaries | 107,492,553.54 | — | 42,000,000.00 | — |
| Cash outflow of financing activities, subtotal | 3,854,328,382.89 | 3,314,282,442.82 | 2,286,378,188.67 | 2,204,387,744.86 |
| Net cash inflow/(outflow) from financing activities | 75,813,614,016.85 | 75,706,743,771.08 | 8,496,172,225.34 | 7,771,728,092.71 |
| 4. Effect of foreign exchange rate changes on cash and cash equivalents | 309,627,420.63 | 298,364,205.49 | (3,033,652.72) | 1,116,440.74 |
| 5. Net increase in cash and cash equivalents | 80,373,351,987.58 | 72,706,764,601.45 | 18,598,774,837.21 | 16,211,677,935.05 |

| Items | Nine months ended September 30, 2015 | | Nine months ended September 30, 2014 | |
|---|--------------------------------------|---------------------------|--------------------------------------|--------------------------|
| | Consolidated | Company | Consolidated | Company |
| 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 | 170,197,500,168.59 | 154,070,314,415.68 | 55,629,152,853.11 | 47,317,364,392.06 |

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 third quarterly report has been audited?

Yes

No