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GF SECURITIES CO., LTD.

廣發證券股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1776)

2022 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 2022 third quarterly report of GF Securities Co., Ltd. (the “**Company**” or the “**Parent Company**”) and its subsidiaries (the “**Group**”) as of September 30, 2022. 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 28, 2022

As at the date of this announcement, the Board of the Company comprises Mr. Lin Chuanhui, Mr. Ge Changwei, Ms. Sun Xiaoyan and Mr. Qin Li as executive Directors; Mr. Li Xiulin, Mr. Shang Shuzhi and Mr. Guo Jingyi as non-executive Directors; and Mr. Fan Lifu, Mr. Hu Bin, Ms. Leung Shek Ling Olivia and Mr. Li Wenjing as independent non-executive Directors.

GF SECURITIES CO., LTD.
2022 THIRD QUARTERLY REPORT

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. Wang Ying, the head of the accounting department (person-in-charge of accounting) hereby declare that the financial information contained in this quarterly report are true, accurate and complete.

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)	4,810,765,517.92	-45.72%	17,515,059,218.08	-34.82%
Net profit attributable to owners of the Company (RMB)	1,036,209,408.12	-62.35%	5,234,292,110.40	-39.42%
Net profit attributable to owners of the Company excluding non-recurring gains and losses (RMB)	1,051,804,545.69	-57.27%	4,714,982,460.63	-40.16%
Net cash flows from operating activities (RMB)	-	-	19,667,347,765.31	-
Basic earnings per share (RMB/share)	0.12	-66.67%	0.67	-40.71%
Diluted earnings per share (RMB/share)	0.12	-66.67%	0.67	-40.71%
Return on weighted average net assets	0.90%	Decreased by 1.80 percentage points	4.82%	Decreased by 3.75 percentage points

	As at the end of the reporting period	As at the end of last year	Increase/decrease at the end of the reporting period as compared with the end of last year
Total assets (RMB)	590,256,779,447.62	535,855,323,975.70	10.15%
Equity attributable to owners of the Company (RMB)	118,113,984,834.28	106,624,509,660.79	10.78%

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)	98,440,520.55
Fully-diluted earnings per share based on the latest share capital (RMB/share)	0.67

(2) Non-recurring Gain 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
Profits and losses from disposal of non-current assets (including write-offs of accrued asset impairment provisions)	887,647.46	2,785,811.05	
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)	3,845,561.15	701,746,480.24	Mainly fiscal incentives.
Other non-operating income and expenses other than the above items	-6,310,133.44	47,445,033.84	
Other profit or loss items falling within the definition of non-recurring gains and losses	-19,429,915.40	-54,665,888.87	
Less: Income tax effect	-5,260,700.66	174,386,167.26	
Impact on non-controlling interests (after tax)	-151,002.00	3,615,619.23	
Total	-15,595,137.57	519,309,649.77	-

The Group's gains and losses from changes in fair value of financial instruments held for trading and derivative financial instruments, the gains of financial assets held for trading, debt investments, other debt investments and other equity instrument investments during the periods, and the investment gains from disposal of other debt investments, financial instruments held for trading and derivative financial instruments have been defined as recurring gain and loss items rather than non-recurring gain and loss items. The reason is that such business is in the ordinary course of business of the Group as a securities firm.

The investment gains from holding and disposal of the long-term equity investments of GF Xinde Investment Management Co., Ltd. (廣發信德投資管理有限公司) and GF Qianhe Investment Co., Ltd. (廣發乾和投資有限公司), both of which are subsidiaries of the Group, have been defined as recurring gain and loss items rather than non-recurring gain and loss items. The reason is that the principal business of GF Xinde Investment Management Co., Ltd. includes equity investments and that of GF Qianhe Investment Co., Ltd. includes project investments and investment management, all of which are in the ordinary course of business.

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

Unit: RMB

Items	September 30, 2022	December 31, 2021	Increase/ decrease	Main reasons for changes
Derivative financial assets	3,398,048,729.93	564,492,711.12	501.97%	Increase in the scale of derivative financial instruments as at the end of the period.
Accounts receivable	8,599,740,241.47	4,892,762,994.80	75.76%	Increase in the scale of deposits receivable as at the end of the period.
Contract assets	15,000,000.00	–	–	Increase in business accounts as at the end of the period.
Financial assets held for trading	178,572,514,575.57	124,472,613,744.26	43.46%	Increase in the scale of investments including fund and bonds as at the end of the period.
Debt investments	237,580,501.10	104,687,035.14	126.94%	Increase in the scale of investments in bonds as at the end of the period.
Investment properties	190,381,607.44	60,741,683.30	213.43%	Increase in leased properties as at the end of the period.
Construction-in-progress	246,301,316.80	–	–	Increase in construction-in-progress as at the end of the period.
Short-term borrowings	1,825,587,949.17	916,545,300.84	99.18%	Increase in credit loans as at the end of the period.
Financial liabilities held for trading	14,105,727,283.26	10,823,403,287.06	30.33%	Increase in the scale of liabilities held for trading including bonds as at the end of the period.
Derivative financial liabilities	1,333,319,760.27	981,098,535.88	35.90%	Increase in the scale of derivative financial instruments as at the end of the period.

Items	September 30, 2022	December 31, 2021	Increase/ decrease	Main reasons for changes
Financial assets sold under repurchase agreements	125,686,182,566.17	81,230,199,850.97	54.73%	Increase in the scale of pledged repurchase business as at the end of the period.
Taxes payable	688,596,671.86	1,645,142,280.68	-58.14%	Decrease in taxable income as at the end of the period.
Accounts payable	16,714,930,860.53	7,074,067,650.85	136.28%	Increase in business deposits payable as at the end of the period.
Contract liabilities	75,543,332.48	111,172,850.04	-32.05%	Decrease in business accounts as at the end of the period.
Long-term loans	67,781,188.04	338,674,722.00	-79.99%	Decrease in pledge loans as at the end of the period.
Deferred tax liabilities	419,223,087.67	741,364,210.30	-43.45%	Decrease in taxable temporary differences as at the end of the period.
Other equity instruments	10,990,000,000.00	1,000,000,000.00	999.00%	Increase in the scale of perpetual bonds as at the end of the period.
Treasury shares	233,608,724.73	–	–	Repurchase of shares during the period.

Items	From January to September 2022	From January to September 2021	Increase/decrease	Main reasons for changes
Investment gains	2,108,391,475.71	5,937,011,273.13	-64.49%	Decrease in investment gains from disposal of financial instruments held for trading during the period.
Other gains	769,636,293.88	1,201,963,340.61	-35.97%	Decrease in government subsidies during the period.
Gains from changes in fair value	-1,770,416,721.26	76,356,145.51	-	Decrease in gains from changes in fair value of financial assets held for trading during the period.
Foreign exchange gains	-43,452,226.61	8,775,326.27	-	Exchange rate fluctuations during the period.
Other operating income	949,574,570.72	1,930,447,271.77	-50.81%	Decrease in commodity trading income during the period.
Gains from disposal of assets	2,719,324.97	1,952,866.48	39.25%	Increase in the profits from disposal of assets during the period.
Impairment loss on credit	-203,527,435.51	405,200,982.92	-	Reversal of a portion of impairment loss during the period.
Impairment loss on other assets	12,004,502.50	2,284,426.29	425.49%	Increase in impairment loss on long-term assets during the period.
Other operating expenses	934,466,329.33	1,918,172,382.49	-51.28%	Decrease in commodity trading costs during the period.
Non-operating expenses	22,701,199.48	38,341,149.75	-40.79%	Decrease in donation expenses during the period.
Income tax expense	952,940,853.25	2,408,207,012.71	-60.43%	Decrease in taxable income during the period.
Other comprehensive income (net of tax)	360,638,401.31	-322,319,189.47	-	Increase in translation differences on foreign currency financial statements during the period.
Net cash flows from operating activities	19,667,347,765.31	-7,950,521,929.26	-	Increase in net cash inflows from repurchase businesses during the period.
Net cash flows from investing activities	-5,428,981,168.46	32,912,102,805.50	-	Decrease in cash received from divestment during the period.
Net cash flows from financing activities	-15,151,120,641.85	8,202,090,441.11	-	Increase in cash paid for repayment of debts during the period.

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	243,023, of which there were 241,523 shareholders of A Shares and 1,500 registered shareholders of H Shares	Total number of shareholders of preference shares with restored voting rights as at the end of the reporting period (if any)	Nil
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Shareholdings of the top 10 shareholders						
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%	1,700,116,650	0	-	-
Jilin Aodong Pharmaceutical Group Co., Ltd.	Domestic general legal entity	16.43%	1,252,297,867	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	1.02%	77,579,517	0	-	-
China Construction Bank Corporation – Guotai CSI All Share Investment Banking & Brokerage Index Exchange-traded Fund	Fund and wealth management products, etc	0.86%	65,904,513	0	-	-
National Social Insurance Fund No. 118 Portfolio	Fund and wealth management products, etc	0.70%	53,117,666	0	-	-
China Construction Bank Corporation – Huabao CSI All Share Investment Banking & Brokerage Index Exchange-traded Fund	Fund and wealth management products, etc	0.63%	47,965,934	0	-	-
National Social Insurance Fund No. 111 Portfolio	Fund and wealth management products, etc	0.31%	23,733,637	0	-	-

Shareholdings of the top 10 ordinary 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	1,700,116,650	Overseas listed foreign shares	1,700,116,650
Jilin Aodong Pharmaceutical Group Co., Ltd.	1,252,297,867	RMB-denominated ordinary shares	1,252,297,867
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	77,579,517	RMB-denominated ordinary shares	77,579,517
China Construction Bank Corporation – Guotai CSI All Share Investment Banking & Brokerage Index Exchange-traded Fund	65,904,513	RMB-denominated ordinary shares	65,904,513
National Social Insurance Fund No. 118 Portfolio	53,117,666	RMB-denominated ordinary shares	53,117,666
China Construction Bank Corporation – Huabao CSI All Share Investment Banking & Brokerage Index Exchange-traded Fund	47,965,934	RMB-denominated ordinary shares	47,965,934
National Social Insurance Fund No. 111 Portfolio	23,733,637	RMB-denominated ordinary shares	23,733,637

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. (“**Jilin Aodong**”), Liaoning Cheng Da Co., Ltd. (“**Liaoning Cheng Da**”) and Zhongshan Public Utilities Group Co., Ltd. (“**Zhongshan Public Utilities**”), as of September 30, 2022, Jilin Aodong held 158,850,000 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 195,718,800 H Shares, representing 2.57% 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 100,904,000 H Shares of the Company through its wholly-owned subsidiary, Public Utilities International (Hong Kong) Investment Company Limited, representing 1.32% of the total share capital of the Company. As of September 30, 2022, 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 19.00%, 17.94% and 10.34%, 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, 2022, 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. 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.

(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 offices and brokerage branches

As of September 30, 2022, the Company had 25 branch offices and 308 securities brokerage branches located in 31 provinces, municipalities directly under the central government and autonomous regions in China. During the reporting period, 10 branches of the Company have completed relocation or change of names.

(2) On July 11, 2022, the Company received the Notice of Jilin Aodong Pharmaceutical Group Co., Ltd. on the Increase of Shareholding of GF Securities Co., Ltd. served by the largest shareholder Jilin Aodong, pursuant to which, from the date of implementation of the Securities Law of the People's Republic of China (2019 Revision) (i.e. March 1, 2020) to the close of the market on July 11, 2022, Jilin Aodong has purchased additional 84,137,800 H shares of the Company through the Shenzhen Stock Exchange Southbound Trading System, accounting for approximately 1.10% of the Company's total issued shares (“Change in Ownership Interest**”).**

Prior to the Change in Ownership Interest, Jilin Aodong and parties acting in concert held a total of 1,330,192,667 shares of the Company (including 1,252,297,867 A shares and 77,894,800 H shares), accounting for approximately 17.45% of the Company's total issued shares. After the Change in Ownership Interest, Jilin Aodong and parties acting in concert held a total of 1,414,330,467 shares of the Company (including 1,252,297,867 A shares and 162,032,600 H shares), accounting for approximately 18.56% of the Company's total issued shares. The aforementioned shareholding ratios may not be an arithmetic aggregation of the figures preceding them, which are due to rounding adjustments.

- (3) On August 5, 2022 and September 7, 2022, the Company published the “Announcement on the Cumulative Additional Borrowing for the Current Year Exceeding Twenty Percent of the Net Assets as of the End of Previous Year” (《當年累計新增借款超過上年末淨資產的百分之二十的公告》) and “Announcement on the Cumulative Additional Borrowings for the Current Year Exceeding Forty Percent of the Net Assets as of the End of Previous Year” (《當年累計新增借款超過上年末淨資產的百分之四十的公告》). As of December 31, 2021, the Company’s borrowings balance was RMB261.663 billion. As of July 31, 2022, the Company’s borrowings balance was RMB285.182 billion, and the cumulative amount of additional borrowings was RMB23.519 billion, which accounting for 21.23% of the net assets at the end of the previous year, exceeding 20%. As of August 31, 2022, the Company’s borrowings balance was RMB308.397 billion, and the cumulative amount of additional borrowings was RMB46.734 billion, which accounting for 42.18% of the net assets at the end of the previous year, exceeding 40%. The abovementioned new borrowings are in compliance with the relevant laws and regulations and are within the scope of the Company’s normal operating activities. The Company’s financial position is stable sound and all debts are settled on time. The abovementioned new borrowings will not adversely affect the Company’s operation and solvency.
- (4) On August 25, 2022, the Company received a written resignation letter from Mr. Cheng Huaiyuan, a former employee representative supervisor. Mr. Cheng Huaiyuan tendered his resignation as an employee representative supervisor of the tenth session of the supervisory committee of the Company due to his intention to apply for retirement from the Company.

To ensure the normal operation of its supervisory committee, the Company convened the first meeting of the six session of employee representatives on the same day pursuant to the Company Law of the People’s Republic of China and its Articles of Association, at which Ms. Yi Xinyu has been elected as an employee representative supervisor of the tenth session of the supervisory committee of the Company. Her term of office shall continue until the expiration of the tenth session of the supervisory committee and Mr. Cheng Huaiyuan’s resignation has formally come into effect since then.

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

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, 2022	As at December 31, 2021
Assets:		
Cash and bank balances	115,633,247,746.24	119,312,819,547.30
Including: cash held on behalf of customers	94,299,713,198.85	97,496,872,498.95
Clearing settlement funds	31,559,714,135.39	27,694,380,825.97
Including: settlement funds held on behalf of customers	26,878,346,154.66	23,147,026,006.96
Advances to customers	82,684,732,429.39	97,230,767,936.97
Derivative financial assets	3,398,048,729.93	564,492,711.12
Refundable deposits	16,230,316,016.10	12,495,112,880.09
Accounts receivable	8,599,740,241.47	4,892,762,994.80
Contract assets	15,000,000.00	–
Financial assets held under resale agreements	17,040,594,001.33	19,992,231,758.14
Financial investments:	297,878,828,105.87	235,925,189,193.64
Financial assets held for trading	178,572,514,575.57	124,472,613,744.26
Debt investments	237,580,501.10	104,687,035.14
Other debt investments	118,415,759,389.25	110,475,096,064.92
Other equity instrument investments	652,973,639.95	872,792,349.32
Long-term equity investments	8,048,084,468.86	8,248,418,382.40
Investment properties	190,381,607.44	60,741,683.30
Fixed assets	2,783,150,659.82	2,966,918,586.37
Construction-in-progress	246,301,316.80	–
Right-of-use assets	762,215,251.15	817,790,743.99
Intangible assets	1,453,011,432.34	1,489,981,718.99
Goodwill	2,346,934.50	2,121,686.91
Deferred tax assets	2,300,329,929.41	2,118,831,597.59
Other assets	1,430,736,441.58	2,042,761,728.12
Total assets	590,256,779,447.62	535,855,323,975.70

Items	As at September 30, 2022	As at December 31, 2021
Liabilities:		
Short-term borrowings	1,825,587,949.17	916,545,300.84
Short-term financing payables	29,894,392,332.38	27,876,759,511.95
Due to banks and other financial institutions	14,114,192,964.34	11,617,488,374.80
Financial liabilities held for trading	14,105,727,283.26	10,823,403,287.06
Derivative financial liabilities	1,333,319,760.27	981,098,535.88
Financial assets sold under repurchase agreements	125,686,182,566.17	81,230,199,850.97
Accounts payable to brokerage clients	127,908,064,478.30	126,731,097,494.51
Accrued staff costs	8,875,348,570.97	10,118,479,443.39
Taxes payable	688,596,671.86	1,645,142,280.68
Accounts payable	16,714,930,860.53	7,074,067,650.85
Contract liabilities	75,543,332.48	111,172,850.04
Provisions	449,478,484.68	405,871,722.46
Long-term loans	67,781,188.04	338,674,722.00
Bonds payable	119,472,287,282.94	138,682,932,215.31
Lease liabilities	785,554,117.69	841,758,123.87
Deferred tax liabilities	419,223,087.67	741,364,210.30
Other liabilities	5,387,300,784.05	4,917,925,839.90
Total liabilities	467,803,511,714.80	425,053,981,414.81

Items	As at September 30, 2022	As at December 31, 2021
Equity:		
Share capital	7,621,087,664.00	7,621,087,664.00
Other equity instruments	10,990,000,000.00	1,000,000,000.00
Including: Perpetual bonds	10,990,000,000.00	1,000,000,000.00
Capital reserve	31,279,900,807.20	31,283,732,369.68
Less: Treasury shares	233,608,724.73	–
Other comprehensive income	1,404,558,352.69	1,059,512,246.89
Surplus reserve	7,947,966,030.53	7,947,966,030.53
General risk reserve	19,920,209,089.33	19,572,123,372.40
Retained profits	39,183,871,615.26	38,140,087,977.29
Equity attributable to owners of the Company	118,113,984,834.28	106,624,509,660.79
Non-controlling interests	4,339,282,898.54	4,176,832,900.10
Total equity	122,453,267,732.82	110,801,342,560.89
Total liabilities and equity	590,256,779,447.62	535,855,323,975.70

Legal representative:
Lin Chuanhui

Person-in-charge of
accounting affairs:
Sun Xiaoyan

Head of accounting department:
Wang Ying

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
1. Total operating revenue	17,515,059,218.08	26,870,759,283.59
Net interest income	3,093,400,316.73	3,689,462,960.59
Including: Interest income	9,544,718,654.61	10,125,402,751.72
Interest expenses	6,451,318,337.88	6,435,939,791.13
Net fee and commission income	12,405,206,183.94	14,024,790,099.23
Including: Net fee income from brokerage business	4,953,957,209.63	6,009,391,690.58
Net fee income from investment banking business	441,567,097.67	343,475,843.93
Net fee income from asset management and fund management business	6,677,825,151.61	7,351,198,125.77
Investment gains (loss denoted by “-”)	2,108,391,475.71	5,937,011,273.13
Including: Gains from investment in associates and joint ventures	385,745,428.14	938,064,789.74
Other gains	769,636,293.88	1,201,963,340.61
Gains from changes in fair value (loss denoted by “-”)	-1,770,416,721.26	76,356,145.51
Foreign exchange gains (loss denoted by “-”)	-43,452,226.61	8,775,326.27
Other operating income	949,574,570.72	1,930,447,271.77
Gains from disposal of assets (loss denoted by “-”)	2,719,324.97	1,952,866.48
2. Total operating expenses	10,647,806,257.78	14,881,580,505.19
Tax and surcharges	132,698,238.93	172,959,730.57
General and administrative expenses	9,772,164,622.53	12,382,962,982.92
Impairment loss on credit	-203,527,435.51	405,200,982.92
Impairment loss on other assets	12,004,502.50	2,284,426.29
Other operating expenses	934,466,329.33	1,918,172,382.49
3. Operating profits (loss denoted by “-”)	6,867,252,960.30	11,989,178,778.40
Add: Non-operating income	2,322,905.76	6,766,277.71
Less: Non-operating expenses	22,701,199.48	38,341,149.75
4. Profit before income tax (total loss denoted by “-”)	6,846,874,666.58	11,957,603,906.36
Less: Income tax expense	952,940,853.25	2,408,207,012.71

Items	Amounts of the current period	Amounts of the prior period
5. Net profit (net loss denoted by “-”)	5,893,933,813.33	9,549,396,893.65
(1) Classified by continuity of operations		
1. Net profit from continuing operations (net loss denoted by “-”)	5,893,933,813.33	9,549,396,893.65
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 “-”)	5,234,292,110.40	8,640,843,815.20
2. Attributable to non-controlling interests (net loss denoted by “-”)	659,641,702.93	908,553,078.45
6. Other comprehensive income (net of tax)	360,638,401.31	-322,319,189.47
Other comprehensive income attributable to owners of the Company (net of tax)	345,046,105.80	-318,493,027.63
(1) Other comprehensive income that will not be reclassified into profit or loss	-163,533,367.95	-365,973,765.25
1. Changes in fair value of other equity instrument investments	-163,533,367.95	-365,973,765.25
(2) Other comprehensive income that will be reclassified into profit or loss	508,579,473.75	47,480,737.62
1. Other comprehensive income under the equity method that can be reclassified into profit or loss	7,061,945.03	3,630,724.62
2. Fair value changes of other debt investments	-76,526,278.75	137,571,213.30
3. Credit impairment provisions for other debt investments	23,176,939.83	-44,544,441.60

Items	Amounts of the current period	Amounts of the prior period
4. Translation differences on foreign currency financial statements	554,866,867.64	-49,176,758.70
Other comprehensive income attributable to non-controlling interests (net of tax)	15,592,295.51	-3,826,161.84
7. Total comprehensive income	6,254,572,214.64	9,227,077,704.18
(1) Total comprehensive income attributable to owners of the Company	5,579,338,216.20	8,322,350,787.57
(2) Total comprehensive income attributable to non-controlling interests	675,233,998.44	904,726,916.61
8. Earnings per share	-	-
(1) Basic earnings per share	0.67	1.13
(2) Diluted earnings per share	0.67	1.13

Legal representative:
Lin Chuanhui

Person-in-charge of
accounting affairs:
Sun Xiaoyan

Head of accounting department:
Wang Ying

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
1. Cash flows from operating activities:		
Net decrease in advances to customers	14,721,241,850.85	–
Cash received from interest, fee and commission	20,479,789,548.57	21,846,850,329.06
Net increase in due to banks and other financial institutions	2,223,412,770.60	2,740,708,697.24
Net increase in repurchase businesses	47,366,981,413.74	–
Net cash received from accounts payable to brokerage clients	761,960,047.04	27,530,407,081.51
Cash received from other operating activities	8,629,981,293.32	7,610,424,637.29
Cash inflow from operating activities, subtotal	94,183,366,924.12	59,728,390,745.10
Net decrease in cash from financial instruments held for trading	52,600,351,890.30	29,664,345,568.68
Net increase in advances to customers	–	10,908,809,589.71
Cash payment of interest, fee and commission	2,836,284,961.82	2,957,371,778.42
Net decrease in repurchase businesses	–	9,142,008,415.86
Cash payments to and for employees	7,637,253,742.37	6,918,093,250.46
Tax expenses paid	3,696,874,269.39	4,330,741,782.68
Cash paid for other operating activities	7,745,254,294.93	3,757,542,288.55
Cash outflow from operating activities, subtotal	74,516,019,158.81	67,678,912,674.36
Net cash flows from operating activities	19,667,347,765.31	-7,950,521,929.26
2. Cash flows from investing activities:		
Cash received from divestment	367,876,928.35	28,884,909,078.66
Cash received from realized investment gains	3,224,957,428.44	4,523,361,176.61
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	9,216,787.06	6,374,734.84
Net cash received from disposal of subsidiaries and other operating units	–	523,899,183.34
Cash inflow from investing activities, subtotal	3,602,051,143.85	33,938,544,173.45
Cash paid for investments	8,608,615,796.03	559,418,336.77

Items	Amounts of the current period	Amounts of the prior period
Cash paid for the purchase of fixed assets, intangible assets and other long-term assets	422,416,516.28	428,573,409.51
Cash paid for other investing activities	–	38,449,621.67
Cash outflow from investing activities, subtotal	9,031,032,312.31	1,026,441,367.95
Net cash flows from investing activities	-5,428,981,168.46	32,912,102,805.50
3. Cash flows from financing activities:		
Cash received from incoming investments	10,000,000,000.00	1,000,000,000.00
Including: Cash received from issuance of perpetual bonds	10,000,000,000.00	1,000,000,000.00
Cash received from borrowings	1,127,252,462.25	353,141,864.96
Cash received from bond issuance	41,000,000,000.00	55,671,761,943.80
Cash received from other financing activities	29,745,372,687.05	18,054,959,211.36
Cash inflow from financing activities, subtotal	81,872,625,149.30	75,079,863,020.12
Cash paid for repayment of debts	65,447,467,730.68	27,975,126,687.08
Cash paid for distribution of dividends, profit and interest expenses	8,848,080,106.35	7,714,925,410.85
Including: dividends and profit paid to non-controlling interests by subsidiaries	489,744,598.53	620,772,897.20
Cash paid for share repurchase	233,608,724.73	–
Cash paid for other financing activities	22,494,589,229.39	31,187,720,481.08
Cash outflow from financing activities, subtotal	97,023,745,791.15	66,877,772,579.01
Net cash flows from financing activities	-15,151,120,641.85	8,202,090,441.11
4. Effect of foreign exchange rate changes on cash and cash equivalents	627,566,504.10	-49,077,745.52
5. Net increase in cash and cash equivalents	-285,187,540.90	33,114,593,571.83
Add: Cash and cash equivalents at the beginning of the period	141,769,343,344.08	116,999,336,888.74
6. Cash and cash equivalents at the end of the period	141,484,155,803.18	150,113,930,460.57

Legal representative:
Lin Chuanhui

Person-in-charge of
accounting affairs:
Sun Xiaoyan

Head of accounting department:
Wang Ying

(2) Auditor's report

The third quarterly report of the Company is not audited.

Hereby notify the above.