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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)

2023 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 2023 third quarterly report of GF Securities Co., Ltd. (the “**Company**” or “**Parent Company**”) and its subsidiaries (the “**Group**”) as of September 30, 2023. The financial report contained herein is prepared in accordance with the China Accounting Standards for Business Enterprises and has not been audited.

This report is prepared in both Chinese and English languages. In the event of any inconsistency between these two versions, the Chinese version shall prevail.

By order of the Board of Directors
GF Securities Co., Ltd.
Lin Chuanhui
Chairman

Guangzhou, the PRC
October 30, 2023

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.
2023 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. Yu Lihong, the head of the accounting department (person-in-charge of accounting) hereby declare that the financial information contained in this quarterly report is true, accurate and complete.

This quarterly report has not been audited. Unless otherwise specified, all data in this quarterly report is 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)	4,776,130,289.37	-0.72%	18,013,657,311.89	2.85%
Net profit attributable to owners of the Company (RMB)	1,271,602,434.56	22.72%	5,810,008,111.11	11.00%
Net profit attributable to owners of the Company excluding non-recurring gains and losses (RMB)	1,302,271,247.40	23.81%	5,336,814,138.19	13.19%
Net cash flows from operating activities (RMB)	-	-	12,427,006,624.21	-36.81%
Basic earnings per share (RMB/share)	0.14	16.67%	0.70	4.48%
Diluted earnings per share (RMB/share)	0.14	16.67%	0.70	4.48%
Return on weighted average net assets	0.95%	Increased by 0.05 percentage point	4.81%	Decreased by 0.01 percentage point

	As at the end of the reporting period	As at the end of last year	Increase/decrease at the end of the reporting period as compared with the end of last year
Total assets (RMB)	668,917,787,667.25	617,256,282,027.40	8.37%
Equity attributable to owners of the Company (RMB)	134,483,487,895.05	120,145,632,761.88	11.93%

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)	473,603,753.43
Fully-diluted earnings per share based on the latest share capital (RMB/share)	0.70

(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)	454,068.18	1,612,683.16	
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)	25,526,004.83	796,459,685.73	Mainly fiscal incentives.
Other non-operating income and expenses other than the above items	-32,459,435.13	25,269,897.02	
Other profit or loss items falling within the definition of non-recurring gains and losses	-29,192,696.23	-67,843,539.38	
Less: Income tax effect	-5,007,096.26	192,758,396.35	
Impact on non-controlling interests (after tax)	3,850.75	89,546,357.26	
Total	-30,668,812.84	473,193,972.92	-

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 by 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, 2023	December 31, 2022	Increase/ decrease	Main reasons for changes
Clearing settlement funds	43,575,881,201.38	27,680,241,495.68	57.43%	Increase in settlement funds held on behalf of customers as at the end of the period.
Derivative financial assets	4,978,266,911.53	2,642,473,701.65	88.39%	Increase in the scale of derivative financial instruments as at the end of the period.
Debt investments	141,471,696.33	354,134,713.88	-60.05%	Decrease in the scale of investments in bonds as at the end of the period.
Other equity instrument investments	5,783,540,884.23	727,782,647.95	694.68%	Increase in the scale of other equity instrument investments as at the end of the period.
Short-term borrowings	6,277,131,579.88	4,491,782,298.20	39.75%	Increase in credit loans as at the end of the period.
Financial liabilities held for trading	19,099,042,306.08	11,985,143,748.15	59.36%	Increase in the scale of structured notes at the end of the period.
Derivative financial liabilities	3,777,465,285.39	2,098,281,485.49	80.03%	Increase in the scale of derivative financial instruments as at the end of the period.
Accounts payable to underwriting clients	-	149,300,000.00	-100.00%	Decrease in accounts payable to underwriting clients as at the end of the period.
Taxes payable	598,163,807.02	900,119,720.24	-33.55%	Decrease in taxable income as at the end of the period.
Accounts payable	31,971,661,288.13	21,808,657,732.85	46.60%	Increase in business deposits payable as at the end of the period.
Long-term loans	-	64,669,507.09	-100.00%	Decrease in pledge loans as at the end of the period.
Other liabilities	5,450,941,984.17	4,012,117,173.14	35.86%	Increase in other liabilities including dividends payable as at the end of the period.
Other equity instruments	22,478,500,000.00	10,990,000,000.00	104.54%	Increase in the scale of perpetual bonds as at the end of the period.
Other comprehensive income	1,273,260,963.17	734,935,066.96	73.25%	Increase in fair value changes of other debt investments as at the end of the period.

Items	From January to September 2023	From January to September 2022	Increase/decrease	Main reasons for changes
Investment gains	3,421,421,290.10	2,108,391,475.71	62.28%	Increase in investment gains on financial instruments during the period.
Gains from changes in fair value	-96,697,385.81	-1,770,416,721.26	–	Increase in gains from changes in fair value of financial assets held for trading during the period.
Foreign exchange gains	-5,715,567.85	-43,452,226.61	–	Exchange rate fluctuations during the period.
Gains from disposal of assets	1,612,683.16	2,719,324.97	-40.70%	Decrease in the profits from disposal of assets during the period.
Other operating income	184,470,357.20	949,574,570.72	-80.57%	Decrease in commodity trading income during the period.
Impairment loss on credit	47,446,744.63	-203,527,435.51	–	Provision for impairment loss during the period.
Other operating expenses	151,788,644.02	934,466,329.33	-83.76%	Decrease in commodity trading costs during the period.
Non-operating income	1,129,717.19	2,322,905.76	-51.37%	Decrease in other non-operating income during the period.
Non-operating expenses	34,057,103.69	22,701,199.48	50.02%	Increase in donation and other non-operating expenses during the period.
Other comprehensive income (net of tax)	542,750,389.28	360,638,401.31	50.50%	Increase in fair value changes of other debt investments during the period.
Net cash flows from operating activities	12,427,006,624.21	19,667,347,765.31	-36.81%	Decrease in cash inflow from advances to customers business and repurchase business during the period.
Net cash flows from financing activities	-8,780,475,912.19	-15,151,120,641.85	–	Increase in net cash inflow generated from the issuance and repayment of bonds and structured notes 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	215,460, of which there were 214,000 shareholders of A Shares and 1,460 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%	1,700,163,040	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	1.09%	83,263,883	0	-	-
National Social Insurance Fund No. 118 Portfolio	Fund and wealth management products, etc	1.00%	76,479,934	0	-	-
China Construction Bank Corporation – Guotai CSI All Share Investment Banking & Brokerage Index Exchange-traded Fund	Fund and wealth management products, etc	0.75%	57,146,713	0	-	-
China Construction Bank Corporation – Huabao CSI All Share Investment Banking & Brokerage Index Exchange-traded Fund	Fund and wealth management products, etc	0.56%	42,380,834	0	-	-
National Social Insurance Fund No. 604 Portfolio	Fund and wealth management products, etc	0.28%	21,033,600	0	-	-

Shareholdings of the top 10 shareholders not subject to trading moratorium			
Name of shareholder	Number of shares held not subject to trading moratorium	Class of shares	
		Class of shares	Number of shares
HKSCC Nominees Limited	1,700,163,040	Overseas listed foreign shares	1,700,163,040
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	83,263,883	RMB-denominated ordinary shares	83,263,883
National Social Insurance Fund No. 118 Portfolio	76,479,934	RMB-denominated ordinary shares	76,479,934
China Construction Bank Corporation – Guotai CSI All Share Investment Banking & Brokerage Index Exchange-traded Fund	57,146,713	RMB-denominated ordinary shares	57,146,713
China Construction Bank Corporation – Huabao CSI All Share Investment Banking & Brokerage Index Exchange-traded Fund	42,380,834	RMB-denominated ordinary shares	42,380,834
National Social Insurance Fund No. 604 Portfolio	21,033,600	RMB-denominated ordinary shares	21,033,600

Note 1: Among the H shareholders of the Company, shares of the non-registered shareholders are held in the name of HKSCC Nominees Limited;

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

Note 3: According to the information provided by Jilin Aodong Pharmaceutical Group Co., Ltd. (“**Jilin Aodong**”), Liaoning Cheng Da Co., Ltd. (“**Liaoning Cheng Da**”) and Zhongshan Public Utilities Group Co., Ltd. (“**Zhongshan Public Utilities**”), as of September 30, 2023, Jilin Aodong held 213,702,600 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 250,571,400 H Shares, representing 3.29% 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, 2023, 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 19.72%, 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, 2023, 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 in the name of HKSCC Nominees Limited;

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 the end of September 2023, the Company had 26 branch offices and 323 securities brokerage branches located in 31 provinces, municipalities directly under the central government and autonomous regions in China. During the reporting period, 8 branches of the Company have completed relocation or change of names.

(2) On July 7, 2023 and September 7, 2023, the Company published the Announcement on the Cumulative Additional Borrowings 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》). As of December 31, 2022, the Company’s audited net assets were RMB124.793 billion and the borrowings balance was RMB314.208 billion. As of June 30, 2023, the Company’s borrowings balance was RMB351.273 billion, and the cumulative amount of additional borrowings was RMB37.065 billion, accounting for 29.70% of the net assets at the end of the previous year, exceeding 20%. As of August 31, 2023, the Company’s borrowings balance was RMB344.208 billion, and the cumulative amount of additional borrowings was RMB30.000 billion, accounting for 24.04% of the net assets at the end of the previous year, exceeding 20%. The above-mentioned additional 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 and sound and all payable interest and principals of debts have been settled on time so far. The above-mentioned additional borrowings will not adversely affect the Company’s operation and solvency. Investors are advised to pay attention to the above financial information which has not been audited except for the relevant information at the end of 2022.

- (3) On July 17, 2023 and September 22, 2023, the Company received the Advance Notice of Administrative Penalties (Chu Fa Zi[2023] No. 40) (《行政處罰事先告知書》(處罰字[2023]40號)) and the Written Decision of Administrative Penalties ([2023]No. 65) (《行政處罰決定書》([2023]65號)) issued by CSRC. The CSRC has conducted a case filing for investigation and a hearing with respect to the violation of laws and regulations by the Company, and now the investigation and hearing are concluded. The CSRC is of the opinion that, during the process of providing sponsorship services to Misho Ecology & Landscape Co., Ltd. (“**Misho Ecology**”) in respect of the 2018 non-public issuance of shares, the Company failed to comply with business rules and industry norms and to carefully verify offering application materials of Misho Ecology with due diligence, and there are misstatements in the documents issued, including the letter of sponsorship. The CSRC made the following decisions: 1. an order to the Company to rectify, warn and confiscate the sponsorship business income of RMB943,396.23, and to pay a fine of RMB943,396.23; confiscate illegal income of RMB7,830,188.52 from underwriting stocks, and to pay a fine of RMB500,000. 2. a warning to Wang Xin and Yang Leijie (who are directly responsible for the project), respectively, and a fine of RMB250,000 against each of them.

For details, please refer to the disclosure in relevant announcements published by the Company on 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, 2023	As at December 31, 2022
Assets:		
Cash and bank balances	110,434,444,516.74	129,176,482,662.16
Including: cash held on behalf of customers	87,896,579,466.58	107,606,853,787.44
Clearing settlement funds	43,575,881,201.38	27,680,241,495.68
Including: settlement funds held on behalf of customers	35,943,825,488.91	23,398,343,871.50
Advances to customers	85,545,511,854.19	82,822,991,016.21
Derivative financial assets	4,978,266,911.53	2,642,473,701.65
Refundable deposits	21,895,186,483.83	20,342,291,718.71
Accounts receivable	11,770,568,412.19	13,771,756,279.06
Financial assets held under resale agreements	18,305,276,946.72	18,940,289,253.67
Financial investments:	354,082,568,038.22	302,820,195,081.68
Financial assets held for trading	198,974,758,382.28	157,800,506,159.32
Debt investments	141,471,696.33	354,134,713.88
Other debt investments	149,182,797,075.38	143,937,771,560.53
Other equity instrument investments	5,783,540,884.23	727,782,647.95
Long-term equity investments	8,627,630,893.38	8,744,152,015.31
Investment properties	201,325,717.90	187,433,357.92
Fixed assets	2,816,965,430.16	2,833,054,210.78
Construction-in-progress	246,301,316.80	246,301,316.80
Right-of-use assets	759,255,400.18	765,471,357.57
Intangible assets	1,510,704,901.14	1,546,141,680.86
Goodwill	2,381,188.74	2,318,129.79
Deferred tax assets	2,577,952,167.09	2,582,609,483.10
Other assets	1,587,566,287.06	2,152,079,266.45
Total assets	668,917,787,667.25	617,256,282,027.40

Items	As at September 30, 2023	As at December 31, 2022
Liabilities:		
Short-term borrowings	6,277,131,579.88	4,491,782,298.20
Short-term financing payables	37,220,656,649.33	37,308,357,450.04
Due to banks and other financial institutions	20,610,252,654.11	19,071,425,822.36
Financial liabilities held for trading	19,099,042,306.08	11,985,143,748.15
Derivative financial liabilities	3,777,465,285.39	2,098,281,485.49
Financial assets sold under repurchase agreements	157,924,797,426.05	125,057,825,631.82
Accounts payable to brokerage clients	134,877,206,665.15	137,585,256,054.85
Accounts payable to underwriting clients	–	149,300,000.00
Accrued staff costs	9,007,822,430.49	10,147,067,252.42
Taxes payable	598,163,807.02	900,119,720.24
Accounts payable	31,971,661,288.13	21,808,657,732.85
Contract liabilities	83,195,395.92	93,690,885.92
Provisions	453,258,576.82	439,510,666.31
Long-term loans	–	64,669,507.09
Bonds payable	101,081,200,905.88	115,887,029,333.79
Lease liabilities	782,814,603.26	788,715,500.42
Deferred tax liabilities	417,155,034.38	574,491,288.17
Other liabilities	5,450,941,984.17	4,012,117,173.14
Total liabilities	529,632,766,592.06	492,463,441,551.26

Items	As at September 30, 2023	As at December 31, 2022
Equity:		
Share capital	7,621,087,664.00	7,621,087,664.00
Other equity instruments	22,478,500,000.00	10,990,000,000.00
Including: Perpetual bonds	22,478,500,000.00	10,990,000,000.00
Capital reserve	31,291,438,373.00	31,286,181,318.30
Less: Treasury shares	233,608,724.73	233,608,724.73
Other comprehensive income	1,273,260,963.17	734,935,066.96
Surplus reserve	8,732,777,622.74	8,732,777,622.74
General risk reserve	22,059,748,436.46	21,748,066,595.40
Retained profits	41,260,283,560.41	39,266,193,219.21
Equity attributable to owners of the Company	134,483,487,895.05	120,145,632,761.88
Non-controlling interests	4,801,533,180.14	4,647,207,714.26
Total equity	139,285,021,075.19	124,792,840,476.14
Total liabilities and equity	668,917,787,667.25	617,256,282,027.40

Legal representative:
Lin Chuanhui

Person-in-charge of
accounting affairs:
Sun Xiaoyan

Head of accounting department:
Yu Lihong

2. Consolidated Statements of Profit or Loss from the Beginning of the Year to the End of the Reporting Period

Name of Enterprise: GF Securities Co., Ltd.

Unit: RMB

Items	Amounts of the current period	Amounts of the prior period
1. Total operating revenue	18,013,657,311.89	17,515,059,218.08
Net interest income	2,479,236,766.52	3,093,400,316.73
Including: Interest income	10,155,385,275.51	9,544,718,654.61
Interest expenses	7,676,148,508.99	6,451,318,337.88
Net fee and commission income	11,174,672,199.32	12,405,206,183.94
Including: Net fee income from brokerage business	4,466,939,184.87	4,953,957,209.63
Net fee income from investment banking business	399,358,291.10	441,567,097.67
Net fee income from asset management and fund management business	6,028,420,942.84	6,677,825,151.61
Investment gains (loss denoted by “-”)	3,421,421,290.10	2,108,391,475.71
Including: Gains from investment in associates and joint ventures	532,276,197.41	385,745,428.14
Other gains	854,656,969.25	769,636,293.88
Gains from changes in fair value (loss denoted by “-”)	-96,697,385.81	-1,770,416,721.26
Foreign exchange gains (loss denoted by “-”)	-5,715,567.85	-43,452,226.61
Other operating income	184,470,357.20	949,574,570.72
Gains from disposal of assets (loss denoted by “-”)	1,612,683.16	2,719,324.97
2. Total operating expenses	10,593,139,064.99	10,647,806,257.78
Tax and surcharges	128,734,321.18	132,698,238.93
General and administrative expenses	10,255,087,515.72	9,772,164,622.53
Impairment loss on credit	47,446,744.63	-203,527,435.51
Impairment loss on other assets	10,081,839.44	12,004,502.50
Other operating expenses	151,788,644.02	934,466,329.33
3. Operating profits (loss denoted by “-”)	7,420,518,246.90	6,867,252,960.30
Add: Non-operating income	1,129,717.19	2,322,905.76
Less: Non-operating expenses	34,057,103.69	22,701,199.48
4. Profit before income tax (total loss denoted by “-”)	7,387,590,860.40	6,846,874,666.58
Less: Income tax expense	850,799,776.48	952,940,853.25

Items	Amounts of the current period	Amounts of the prior period
5. Net profit (net loss denoted by “-”)	6,536,791,083.92	5,893,933,813.33
(1) Classified by continuity of operations		
1. Net profit from continuing operations (net loss denoted by “-”)	6,536,791,083.92	5,893,933,813.33
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 “-”)	5,810,008,111.11	5,234,292,110.40
2. Attributable to non-controlling interests (net loss denoted by “-”)	726,782,972.81	659,641,702.93
6. Other comprehensive income (net of tax)	542,750,389.28	360,638,401.31
Other comprehensive income attributable to owners of the Company (net of tax)	538,325,896.21	345,046,105.80
(1) Other comprehensive income that will not be reclassified into profit or loss	41,797,634.74	-163,533,367.95
1. Changes in fair value of other equity instrument investments	41,797,634.74	-163,533,367.95
(2) Other comprehensive income that will be reclassified into profit or loss	496,528,261.47	508,579,473.75
1. Other comprehensive income under the equity method that can be reclassified into profit or loss	1,882,393.86	7,061,945.03
2. Fair value changes of other debt investments	306,550,685.32	-76,526,278.75
3. Credit impairment provisions for other debt investments	32,623,321.38	23,176,939.83
4. Translation differences on foreign currency financial statements	155,471,860.91	554,866,867.64
Other comprehensive income attributable to non-controlling interests (net of tax)	4,424,493.07	15,592,295.51

Items	Amounts of the current period	Amounts of the prior period
7. Total comprehensive income	7,079,541,473.20	6,254,572,214.64
(1) Total comprehensive income attributable to owners of the Company	6,348,334,007.32	5,579,338,216.20
(2) Total comprehensive income attributable to non-controlling interests	731,207,465.88	675,233,998.44
8. Earnings per share	-	-
(1) Basic earnings per share	0.70	0.67
(2) Diluted earnings per share	0.70	0.67

Legal representative:
Lin Chuanhui

Person-in-charge of
accounting affairs:
Sun Xiaoyan

Head of accounting department:
Yu Lihong

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

Name of Enterprise: GF Securities Co., Ltd.

Unit: RMB

Items	Amounts of the current period	Amounts of the prior period
1. Cash flows from operating activities:		
Net decrease in advances to customers	–	14,721,241,850.85
Cash received from interest, fee and commission	19,321,934,771.35	20,479,789,548.57
Net increase in due to banks and other financial institutions	1,429,007,907.81	2,223,412,770.60
Net increase in repurchase businesses	33,328,873,632.52	47,366,981,413.74
Net cash received from accounts payable to brokerage clients	–	761,960,047.04
Cash received from other operating activities	14,304,061,538.55	8,629,981,293.32
Cash inflow from operating activities, subtotal	68,383,877,850.23	94,183,366,924.12
Net decrease in cash from financial instruments held for trading	30,442,635,334.79	52,600,351,890.30
Net increase in advances to customers	2,756,561,101.92	–
Cash payment of interest, fee and commission	4,068,122,602.16	2,836,284,961.82
Net cash paid for accounts payable to brokerage clients	2,839,022,017.52	–
Net cash paid for accounts payable to underwriting clients	149,300,000.00	–
Cash payments to and for employees	7,679,583,408.42	7,637,253,742.37
Tax expenses paid	2,717,325,027.56	3,696,874,269.39
Cash paid for other operating activities	5,304,321,733.65	7,745,254,294.93
Cash outflow from operating activities, subtotal	55,956,871,226.02	74,516,019,158.81
Net cash flows from operating activities	12,427,006,624.21	19,667,347,765.31
2. Cash flows from investing activities:		
Cash received from divestment	329,903,468.19	367,876,928.35
Cash received from realized investment gains	3,953,991,732.70	3,224,957,428.44
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	1,542,117.29	9,216,787.06
Cash inflow from investing activities, subtotal	4,285,437,318.18	3,602,051,143.85
Cash paid for investments	10,739,996,389.38	8,608,615,796.03
Cash paid for the purchase of fixed assets, intangible assets and other long-term assets	563,701,236.86	422,416,516.28
Cash outflow from investing activities, subtotal	11,303,697,626.24	9,031,032,312.31
Net cash flows from investing activities	-7,018,260,308.06	-5,428,981,168.46

Items	Amounts of the current period	Amounts of the prior period
3. Cash flows from financing activities:		
Cash received from incoming investments	11,500,000,000.00	10,000,000,000.00
Including: Cash received from issuance of perpetual bonds	11,500,000,000.00	10,000,000,000.00
Cash received from borrowings	1,762,045,631.75	1,127,252,462.25
Cash received from bond issuance	47,300,000,000.00	41,000,000,000.00
Cash received from other financing activities	13,432,620,249.55	29,745,372,687.05
Cash inflow from financing activities, subtotal	73,994,665,881.30	81,872,625,149.30
Cash paid for repayment of debts	65,418,683,025.88	65,447,467,730.68
Cash paid for distribution of dividends, profit and interest expenses	7,189,960,726.15	8,848,080,106.35
Including: dividends and profit paid to non-controlling interests by subsidiaries	486,882,000.00	489,744,598.53
Cash paid for share repurchase	–	233,608,724.73
Cash paid for other financing activities	10,166,498,041.46	22,494,589,229.39
Cash outflow from financing activities, subtotal	82,775,141,793.49	97,023,745,791.15
Net cash flows from financing activities	-8,780,475,912.19	-15,151,120,641.85
4. Effect of foreign exchange rate changes on cash and cash equivalents	185,714,044.08	627,566,504.10
5. Net increase in cash and cash equivalents	-3,186,015,551.96	-285,187,540.90
Add: Cash and cash equivalents at the beginning of the period	149,831,673,420.82	141,769,343,344.08
6. Cash and cash equivalents at the end of the period	146,645,657,868.86	141,484,155,803.18

Legal representative:
Lin Chuanhui

Person-in-charge of
accounting affairs:
Sun Xiaoyan

Head of accounting department:
Yu Lihong

(2) Auditor's report

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