



GF Securities

2024 SUSTAINABLE DEVELOPMENT & ENVIRONMENT, SOCIAL, AND GOVERNANCE (ESG) REPORT



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2024

SUSTAINABLE DEVELOPMENT &
ENVIRONMENT, SOCIAL, AND
GOVERNANCE (ESG) REPORT

Definition

Term	Term Definition
Reporting Period, the Year	Year 2024 (January 1, 2024 to December 31, 2024)
The Company, Company, parent company, GF Securities	GF Securities Co., Ltd.
The Group, Group	the Company and its subsidiaries which fall within the scope of the consolidated financial statements
GF Foundation	GF Securities Social Charity Foundation of the Guangdong Province (廣東省廣發証券社會公益基金會)
GF Fund	GF Fund Management Co., Ltd. (廣發基金管理有限公司)
GFHK	GF Holdings (Hong Kong) Corporation Limited (廣發控股(香港)有限公司)
GF Futures	GF Futures Co., Ltd. (廣發期貨有限公司)
GF Xinde	GF Xinde Investment Management Co., Ltd. (廣發信德投資管理有限公司)
GF Qianhe	GF Qianhe Investment Co., Ltd. (廣發乾和投資有限公司)
GF Asset Management	GF Securities Asset Management (Guangdong) Co., Ltd. (廣發証券資產管理(廣東)有限公司)
GFFL	Guangfa Financial Leasing (Guangdong) Co., Ltd. (廣發融資租賃(廣東)有限公司)
E Fund	E Fund Management Co., Ltd. (易方達基金管理有限公司)
A Share(s)	domestic shares of the Company with a nominal value of RMB1.00 each, which are listed on a domestic stock exchange and traded in Renminbi
H Share(s)	foreign shares of the Company with a nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars
Hong Kong Stock Exchange	The Stock Exchange of Hong Kong Limited
SSE	the Shanghai Stock Exchange
SZSE	the Shenzhen Stock Exchange
BSE	the Beijing Stock Exchange
CSRC	the China Securities Regulatory Commission
SFC	the Securities and Futures Commission of Hong Kong
FICC	Fixed Income, Currencies & Commodities
Wind	Wind Information Co., Ltd, a financial terminal which provides the customers with financial data and analytic tools
ESG	Environmental, Social and Governance

In this report, some total figures may be slightly deviated in the last digit from the sum of direct aggregation of all amounts. Such discrepancy is due to the rounding up calculation of decimal places.

Notes on Reporting

Overview of the Report	This report gives a true view of the work and performance of the Company in the areas of sustainable development and ESG (Environmental, Social and Governance), and other environmental, social and governance issues and key performance indicators that reflect the Company's significant impact on the environment and society, or the assessment and decision-making of the Company's shareholders in 2024. If the sustainability issues to be disclosed in this report are of both financial importance and impact importance, the topic will be analyzed and disclosed around the four core contents of "Governance-Strategy-Impact, Risk and Opportunity Management-Indicators and Objectives", to enable investors and stakeholders to fully understand the actions taken by the Company to address and manage the impacts, risks and opportunities related to sustainability.
Reporting Period	Unless otherwise specified, this report covers the period between January 1, 2024 and December 31, 2024.
Reporting Cycle	This report is prepared on an annual basis. The Company has published social responsibility reports (currently known as the "Sustainable Development & Environmental, Social and Governance (ESG) Report") for 15 consecutive years since 2011.
Entities Covered by This Report	Unless otherwise specified, this report covers the parent company, 26 branches and 330 securities brokerage branches of GF Securities Co., Ltd.; six tier-1 wholly-owned subsidiaries (including GF Futures, GFHK, GF Asset Management, GF Xinde, GF Qianhe and GFFL) and one controlled subsidiary (GF Fund).
Basis of Data	Financial information herein is extracted from the Company's 2024 annual audited financial statements prepared in accordance with the PRC Generally Accepted Accounting Principles/the International Financial Reporting Standards, as audited by Ernst & Young Hua Ming LLP (Special General Partnership) and Ernst & Young respectively, details of which are set out in the 2024 Annual Report of GF Securities Co., Ltd. Other information is mainly for the year of 2024, most of which is derived from the Company's internal statistics. Unless otherwise specified, all monetary figures stated in this report are in Renminbi (RMB).
Basis of Preparation	Principal basis: Environmental, Social and Governance Reporting Guide in Appendix C2 to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, the Self-Regulatory Guidelines No. 1 for Listed Companies – Standardized Operation of Companies Listed on the Main Board on the SZSE. References: Self-Regulatory Guidelines No. 17 for Companies Listed on Shenzhen Stock Exchange – Sustainability Report (For Trial Implementation) of the SZSE, the Sustainability Reporting Guidelines (GRI-standards) and the Supplementary Guidelines on Financial Services issued by Global Reporting Initiative, the Guidelines on Preparation of CSR Reports of Chinese Enterprises 4.0 (CASS-CSR4.0) issued by the Chinese Academy of Social Sciences, and the Guidelines on Environmental Information Disclosure for Financial Institutions (JR/T 0227-2021) issued by People's Bank of China.
Compliance with the Environmental, Social and Governance Reporting Guide	This report has been prepared in compliance with the requirements of Environmental, Social and Governance Reporting Guide in Appendix C2 to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange and comply with the "interpret if not complied with" clause. The report has followed the reporting principles of Materiality, Quantitative, Balance and Consistency. The Board of the Company assumes full responsibility for the Company's ESG strategy and reporting.
Report Assurance	This report is currently released on a self-publishing basis and has performed assurance of the basis of the key environmental data in "Resource Consumption, Emissions Performance Indicators of the Group in 2024" in section III of this report based on the statistic data of the Company. Third-party verification will be done by the Company in due course.
Availability	Electronic version of this report is available on the websites of CNINFO (www.cninfo.com.cn), the Hong Kong Stock Exchange HKEXnews (www.hkexnews.hk) and the Company (www.gf.com.cn)

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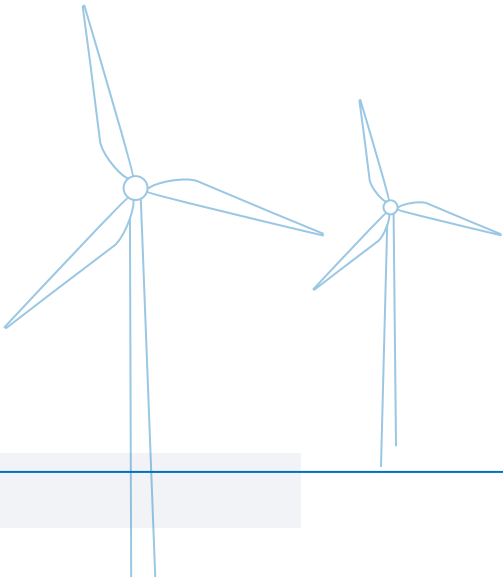
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Company Profile

On April 9, 1991

with the approval of the People's Bank of China, Guangdong Development Bank (廣東發展銀行) (currently known as China Guangfa Bank Co., Ltd.) established a securities department. On May 21, 1993, the Guangdong Administration for Industry and Commerce approved the due establishment of the Securities Department of Guangdong Development Bank (廣東發展銀行證券業務部). On January 25, 1994, the Company was converted into Guangdong Guangfa Securities Company (廣東廣發證券公司) whose capital was contributed by Guangdong Development Bank with its own funds.

On December 26, 1996

the Company was converted into a limited liability company and its name was changed to Guangfa Securities Limited Liability Company (廣發證券有限責任公司). On August 26, 1999, the Company was spun off from Guangdong Development Bank as required by the sectoral regulations applicable to the financial industries under the PRC laws. On July 25, 2001, the Company was converted into a joint stock company and its name was changed to GF Securities Co., Ltd. (廣發證券股份有限公司) (the "Original Guangfa").

On February 12, 2010

the Company became listed on the SZSE by completing a reverse takeover of Yan Bian Road Construction Co., Ltd. (延邊公路建設股份有限公司) ("Yan Bian Road"), a company listed on the SZSE with the stock code of 000776 (the "Reverse Takeover"). The key steps of the Reverse Takeover were as follows:

- The repurchase by Yan Bian Road of 84,977,833 shares from one of its then shareholders, Jilin Aodong Pharmaceutical Group Co., Ltd. (吉林敖東藥業集團股份有限公司);
- The issuance of 2,409,638,554 shares by Yan Bian Road to shareholders of the Original Guangfa in exchange for all the then existing shares of the Original Guangfa;
- As a result of the Reverse Takeover, the Original Guangfa transferred all of its assets and employees to Yan Bian Road and was deregistered on February 10, 2010.
- As part of the Reverse Takeover, the name of Yan Bian Road was changed to "GF Securities Co., Ltd."

On February 25, 2025

the Company completed the cancellation and repurchase of 15,242,153 A Shares, and the Company's share capital was changed to RMB7,605,845,511. As of December 31, 2024, the total assets of consolidated statement were RMB758,745 million, the equity attributable to owners of the Company was RMB147,602 million, In 2024, the total revenue and other income on consolidated statement realized by the Company was RMB37,346 million, and the net profit attributable to owners of the Company was RMB9,637 million.

As of December 31, 2024

there were 26 branch companies and 330 securities brokerage branches of the Company, covering 31 provinces, municipalities and autonomous regions across China.

As of the end of the Reporting Period

the Company had six wholly-owned subsidiaries (including GF Futures, GF Xinde, GF Qianhe, GF Asset Management, GFFL and GFHK), one controlled subsidiary (GF Fund) and one associated company (E Fund, as the equal-largest shareholder).

ESG Major Recognitions and Awards



Name of Awards in 2024	Awarding Organization/Organizer
Silver Cup of Hongmian Cup for Poverty Alleviation in Guangdong	Leading Group for Rural Work of the Guangdong Provincial Committee of the Communist Party of China
A Typical Promotion Case of Inclusive Finance in Guangzhou	Guangzhou Financial Industry Committee of the Communist Party of China (中共廣州市金融行業委員會)
Golden Bull Award for Culture Construction of the Securities Industry	China Securities Journal
No. 3 of the Best ESG Practice Research Institution	Securities Times • New Fortune Magazine
No. 2 of the Best ESG Practice Organization Award	Shanghai Securities News
Annual ESG Excellent Enterprises	ChinaTimes
Green Pioneer Case – ESG Practice Case	International Finance News
Recommended Case for Guangdong Financial Institutions to Empower the "Hundreds of Counties, Thousands of Towns and Ten Thousands Villages Project"	Xinhua News Agency China Economic Information Service Guangdong Economic Research Center
Annual ESG Financial Award	cls.cn (財聯社)
Annual Outstanding ESG Practice Listed Company	SFC
The Best ESG Practice Organization	10jqka.com.cn (同花順)
ESG Investment Excellent Securities Company	GuruClub
The Best Poverty Alleviation Case in the "Fifth Global Poverty Reduction Case Collection Activity"—the "United Nations Sustainable Development Demonstration Village" project	7 agencies such as International Poverty Reduction Center in China and the Food and Agriculture Organization of the United Nations
"The Best Classic Case of Rural Revitalization" at the Jinding Award	National Business Daily
Best Institution of the Year for Serving High-quality Development of Local Economy	21st Century Business Herald
Annual Outstanding Case of Rural Revitalization	china.com.cn (中國網)
Annual Social Responsibility Model Award	Xinkuaibao
Annual Rural Revitalization Support Award	
Excellent Securities Company Green Finance Demonstration Case	China Fund
Social Welfare Organization of the Year	Beijing Business Today

Note: For details of product and service awards, please refer to "Major Recognitions and Awards of the Company in 2024" of Appendix II.



恒生可持续发展企业
指数系列 2024 - 2025成份股

Note: In September 2024, according to the latest index review results of Hang Seng Indexes Limited, GF Securities' share (000776.SZ) was once again included in constituent stock the Hang Seng Corporate Sustainability Index Series.

01

ESG Management System

This chapter addresses the important issue:
ESG governance structure.

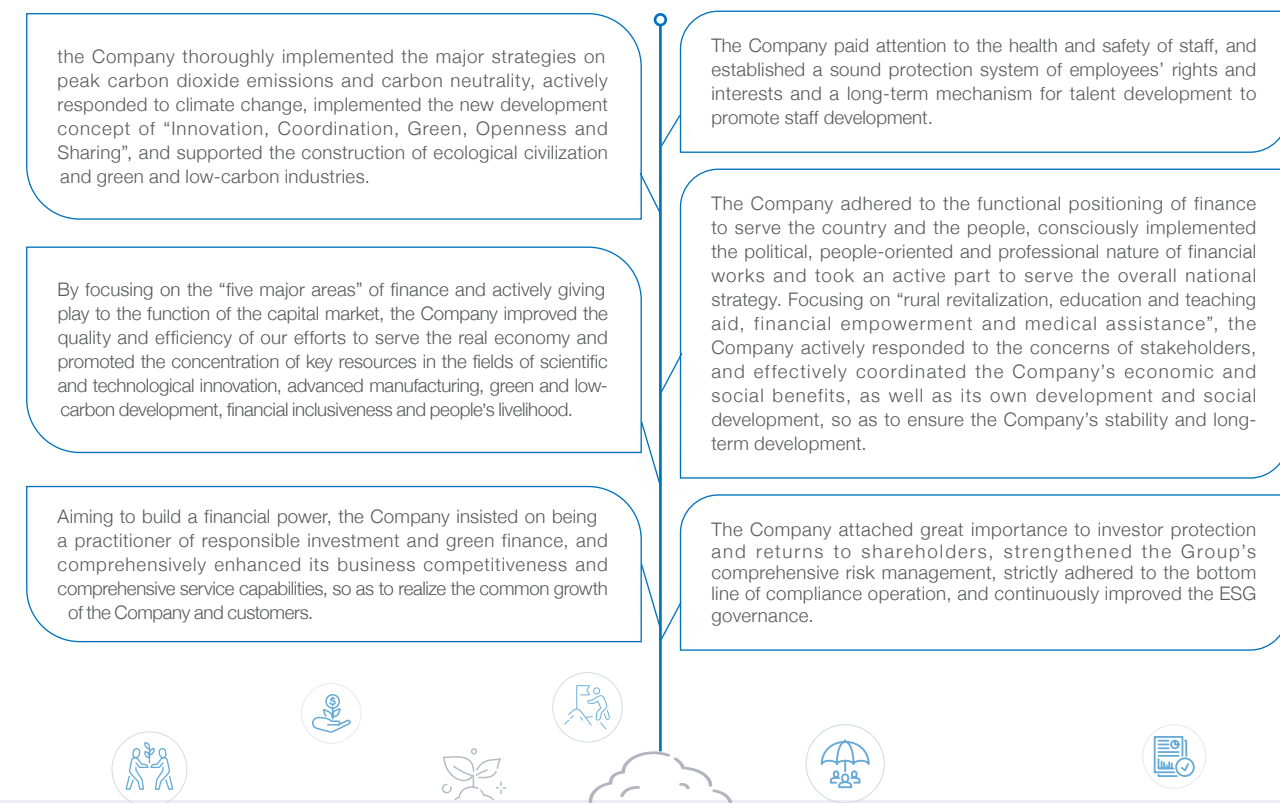
08	ESG Statement of the Board of Directors
09	ESG Governance Structure of GF Securities
10	Identification and Analysis of Important Issues

ESG Statement of the Board of Directors

The Company integrated ESG concepts into its development strategies and business operations, and strived to promote high-quality development of the Company. The Board of Directors of the Company and the Strategy Committee under it performed the duties of reviewing, deciding and supervising major issues relating to ESG of the Company, guided and supervised the management to carry out ESG related work by regularly reviewing ESG reports, and assumed full responsibility for the ESG strategy and reporting. The ESG Committee and Working Taskforce of the Company strictly complied with requirements of the Environmental, Social and Governance Reporting Guide of the Hong Kong Stock Exchange and the Self-Regulatory Guidelines No. 1 for Listed Companies – Standardized Operation of Companies Listed on the Main Board of the SZSE, referred to the Self-Regulatory Guidelines No. 17 for Companies Listed on Shenzhen Stock Exchange – Sustainability Report (For Trial Implementation) of the SZSE and other requirements, and was responsible for the concrete implementation of ESG matters.

In 2024, the ESG Committee of the Company guided and supervised the ESG work of the Company and coordinated the execution of the work of each business line. The ESG Working Taskforce of the Company organized communication with internal and external stakeholders in accordance with laws and regulations, regulatory rules and requirements, identified important issues, promoted ESG risk and opportunity assessment, assisted in the interpretation and training of ESG trends and relevant regulations, and performed ESG information disclosure procedures.

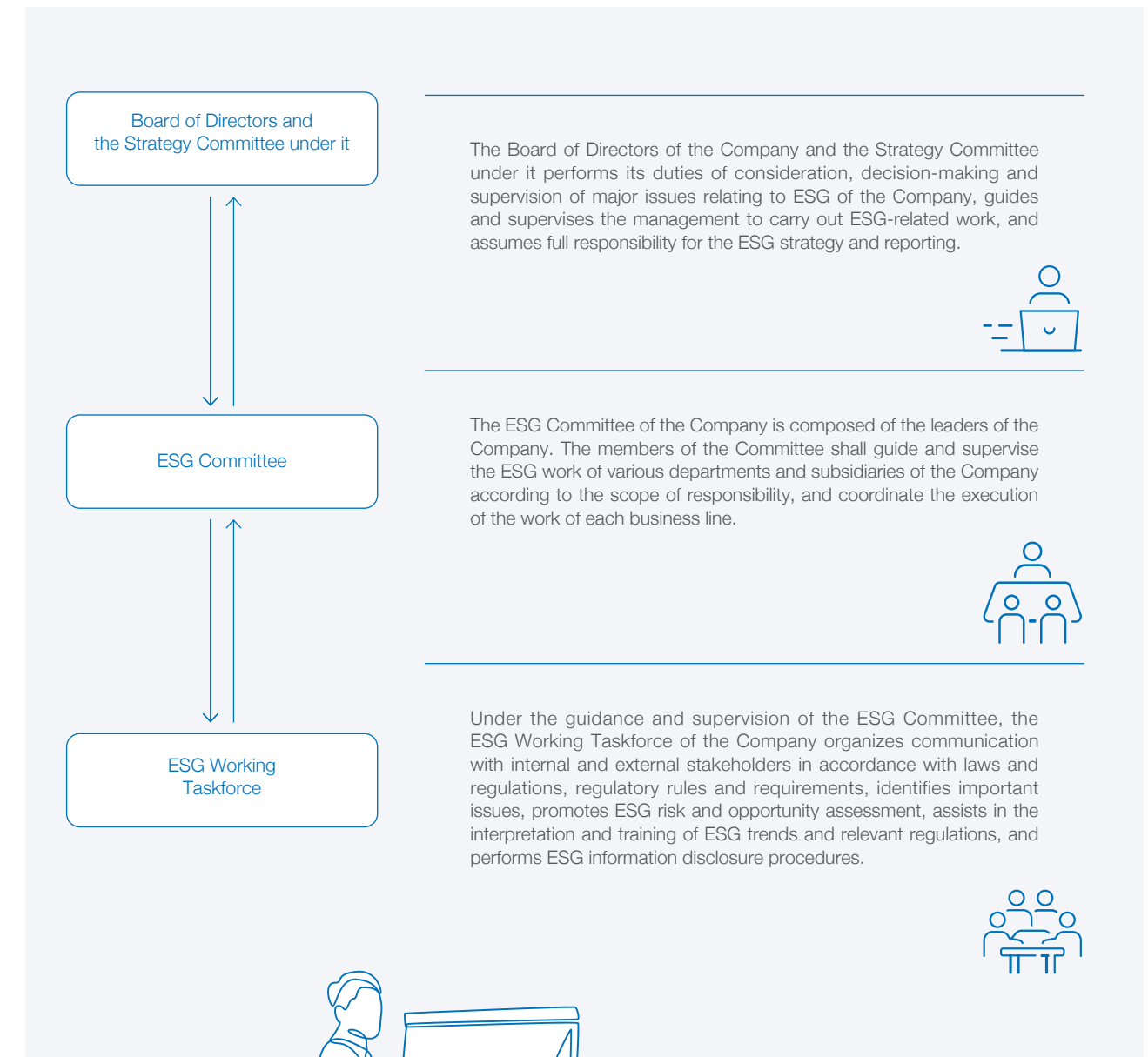
During the Reporting Period,



The details of the above-mentioned matters related to environmental, social and governance are set out in the 2024 Sustainable Development & Environmental, Social and Governance (ESG) Report of GF Securities, which has been reviewed and approved by the eleventh session of the Board of Directors of the Company and the Strategy Committee under it in March 2025.

In 2025, the Company will continue to deepen the ESG management, and enhance the Company's ESG governance capability through assessment, measurement, monitoring, response and reporting.

ESG Governance Structure of GF Securities



Identification and Analysis of Important Issues

In collaboration with third-party ESG consulting agencies, GF Securities has identified its stakeholders according to the actual situation of the Company and industry characteristics, including government and regulators, investors, employees, customers, suppliers and partners, environment and communities, identified and analyzed important issues, and actively responded to the demands of stakeholders.

Stakeholder	Expectations and Demands	Way of Communication
 Government	<ul style="list-style-type: none">Serving the national economic development strategy and promoting the development of securities industry	<ul style="list-style-type: none">Policy documentsWork meetingsInformation distribution
 Regulatory Bodies	<ul style="list-style-type: none">Operating in compliance with the lawKeeping the bottom line of riskMaintaining the stability and security of the financial system	<ul style="list-style-type: none">Regulatory policySurvey and research visitsSubmission of materialsWork request and report
 Shareholders and investors	<ul style="list-style-type: none">Strict risk controlSatisfactory return on earningsSmooth information communication	<ul style="list-style-type: none">Shareholder meetingInvestor roadshowsShareholder hotlinethe “Easy Interaction” platform of the SZSE
 Customers	<ul style="list-style-type: none">Detailed information on financial productsHigh quality and safe financial servicesFinancial education for inclusion	<ul style="list-style-type: none">Service hotlineOn-site research
 Employees	<ul style="list-style-type: none">Reasonable remuneration and benefitsGood career developmentSatisfactory working environmentProtection of employees' legitimate rights and interests	<ul style="list-style-type: none">Workers' congressSeminarQuestionnaireVisits
 Suppliers and partners	<ul style="list-style-type: none">Long-term sound cooperationTimely Feedback and quality of materialsFair and good cooperation opportunities	<ul style="list-style-type: none">Phone, EmailBiddingContract, AgreementNegotiation
 Environment	<ul style="list-style-type: none">Development of responsible investment, green financePromotion of green office	<ul style="list-style-type: none">Investment in environmental protection industryPromotion of green finance leasingGreen and low-carbon operations
 Community	<ul style="list-style-type: none">Engaging in community developmentCommitment to social harmonyPromotion of financial literacyData privacy and security	<ul style="list-style-type: none">VisitsCharitable activitiesFinancial literacy promotion activities

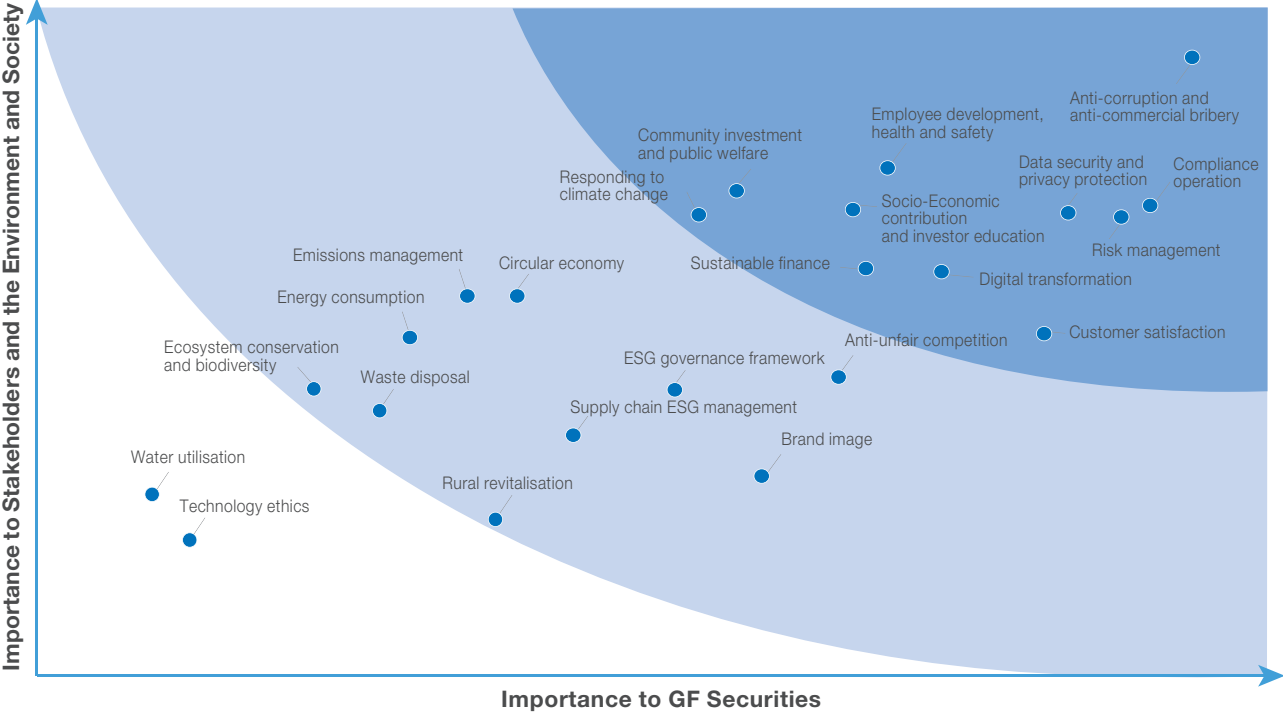
Important Issue Analysis Process

Identification of issue	Taking into account industry characteristics (e.g. financial risks, customer privacy), regulatory requirements (e.g. carbon disclosure, anti-money laundering) and stakeholder demands (e.g. investors, employees, communities), potential ESG issues are sorted out through questionnaire surveys and interviews, covering the three dimensions of environment, society and governance.
Assessment of impact	A combination of quantitative (e.g., statistics) and qualitative (e.g., expert discussions) methods are used to assess the actual impact of the issue on corporate strategy, risk management, brand reputation, and stakeholders.
Sorting priority	Based on the principle of dual materiality, the magnitude of the impact of ESG issues in the following two aspects is assessed: (1) The materiality of the impact that sustainability-related issues are expected to have on GF Securities' business model, business operations, development strategy, financial condition, operating results, cash flows, financing methods and costs in the short, medium or long term can be judged in terms of both the likelihood of the impact occurring, as well as the extent of the financial impact; (2) The materiality of GF Securities' actual or potential impact on the economy, society and the environment can be judged in terms of the scale (i.e. the degree of size of the impact), the scope (i.e. the breadth of the impact) and the irremediability (the difficulty in offsetting or remedying the harm) of the impact. A matrix was created to categorise issues into “critical”, “important” and “concerned” according to the principle of dual materiality.
Report preparation	Structured presentation according to global ESG standards (e.g. GRI, TCFD), with clear objectives, actions and results, and embedded cases and data.
Dynamic optimization	Reviewing the priority of issues, and adjusting the disclosure based on policy updates (e.g. sustainable development and ESG information disclosure requirements), technological changes (e.g. AI applications) and feedback from stakeholders.

Identification and Analysis of Important Issues

In 2024, the Company cooperated with third-party ESG consulting agencies to conduct an identification and analysis of important issues by distributing stakeholder questionnaires. After the identification, evaluation and sorting of issues, 23 material issues including compliant operation, customer satisfaction, anti-corruption and anti-commercial bribery, employee development, and health and safety, as priority areas for the Company's ESG management work. According to the results of the dual materiality identification: “critical”, “important” and “concerned”, the issues identified as “critical” and “important” are highlighted in this report.

Important Issues Matrix



02

Environmental Issues

This chapter addresses the key issue: responding to climate change, sustainable finance

This chapter addresses the key issue: emissions management, energy consumption, ecosystems protection and biodiversity, circular economy, waste treatment

This chapter addresses the issues of concern: water utilisation

By focusing on the “five major areas” of finance and actively giving play to the function of the capital market, the Company was committed to responding to the state’s major strategic decisions on carbon peaking and carbon neutrality with financial services, unswervingly implemented the new development concept of “Innovation, Coordination, Green, Openness and Sharing”, and adopted the policy of green operation throughout its operation and management. In practicing ESG responsible investment philosophy, the Company endeavored to develop green and sustainable investment and financing products and services, vigorously took actions to address climate change, continuously promoted green operation and endeavored to minimize the impact of its business activities on environment, so as to contribute part of its strength to pushing forward the construction of ecological society and realizing the goals of carbon peaking and carbon neutrality.

14	Climate Risk Recognition
15	Climate Risk Management
17	Energy Consumption and Emission Management
21	Sustainable Finance



Climate Risk Recognition

The Company actively adopted measures to address the challenges imposed by climate change. In particular, the Company took initiatives to recognize climate related risks and opportunities that were relevant to its operations and investment and financing businesses and discern their potential financial impact, with reference to the framework recommended by the Task Force on Climate-related Financial Disclosure (the “TCFD”) under the G20 Financial Stability Board (the “FSB”) while taking macro policies into account. The significant climate related opportunities and risks faced by the Company primarily included:

Risk Type	Specific Content	Potential Impact (Short/Medium/Long Term)	Potential Financial Impact
<div>Transition Risks and Opportunities</div> <div></div>	<p>Legal and regulatory risks that occurs when the Company makes transition into a low-cost and low-carbon economy; direct impact on the businesses of the Company and its customers as a result of changes in demand for ESG friendly products.</p> <p>For example, such environmental policies may lead to a tightened regulation on specific industries, thus resulting in changes in the risks and opportunities of mid-term and longer-term investment portfolio.</p>	<p>Short term: no significant effect;</p> <p>Medium term: portfolio risk adjustment due to a tightened regulation on specific industries;</p> <p>Long term: demand for ESG products driving business transition.</p>	<p>Increased demand for ESG products may lead to revenue growth;</p> <p>Rising regulatory compliance cost may compress profit margins.</p>
<div>Physical Risks and Opportunities</div> <div></div>	<p>Acute physical risks (extreme weather) affect operations; chronic physical risks (long-term changes in climate patterns) affect business operations.</p>	<p>Short term: acute risks leading to business interruption;</p> <p>Medium term: chronic risks driving business model adjustments;</p> <p>Long term: increased demand for investment in climate adaptation technologies.</p>	<p>Acute risks may lead to increased short-term operating costs;</p> <p>Chronic risks require long-term investment to address, but may also generate new business opportunities.</p>
<div>Policy and Compliance Risks</div> <div></div>	<p>The customers being penalized for non-compliance with environmental and climate policies, resulting in property loss or reputation damage.</p>	<p>Short/medium term: restrictions on customer business resulting in decreased revenue of the Company;</p> <p>Long-term: the industry compliance standards becoming more stringent, prompting the Company to improve its risk control capabilities.</p>	<p>Increased risk of customer default may result in bad debt losses;</p> <p>Increased compliance investments are required to reduce legal risks.</p>

Climate Risk Management

The Company was gradually exploring to incorporate climate related risks into its comprehensive risk management system while taking climate related risks such as policy and legal risks, market risks, reputation risks and physical risks into account across each process of investment and financing business. The Company analyzed the potential impact of climate related environmental change on the Company, its investment subjects and customers’ normal operations. Climate related risk factors have been widely considered in risk management aspects including internal rating, project admission criteria development, due diligence, pressure test and risk appetite development. In daily project review and publicity risk monitoring, the Company paid extra attention to the credit risk of enterprises that are dealing in an industry with high energy consumption and gave priority to those industries that are encouraged by the state’s policy.

The Company fully recognized the impacts of climate change on global economy and the imminence of taking actions to address climate change. The Company continued to promote green operations and endeavoured to minimize the impact of its business activities on the environment. Specific key measures included:

Climate adaptation data management

Enhancing the Group's data statistics and information disclosures on climate adaptation to contribute part of its strength to achieving carbon peaking and carbon neutrality goals
(details of which refer to "Energy Consumption and Emission Management" in this chapter)

01

Green industry project support

Serving the construction of green industries and climate adaptation projects, including environmental protection, energy conservation, clean energy, as well as underwriting and issuing innovative products such as green corporate bonds in respect of carbon neutrality
(details of which refer to "Sustainable Finance" in this chapter)

02

Directing funds into green economy

Giving a full play of financial market's role in providing funds, improving the diversified mechanism to precisely match enterprise's financing needs and direct social funds into green economy
(details of which refer to "Sustainable Finance" in this chapter)

03

Climate risk response and practice

The Company set aside a day for learning knowledge about protective measures in disasters, flood and typhoon and other extreme conditions (by way of learning platform, OA system, outdoor advertisement, in-elevator and on-site propaganda);

The Company assisted Guangning County of Guangdong Province in completing the auction of **145,800** tonnes of inclusive carbon emission reduction, driving **107** villages to achieve collective economic benefits of RMB**5.3** million; and raising RMB**300,000** to support flood fighting, disaster relief and post-disaster reconstruction in Guangning County;

After the typhoon disaster occurred in Hainan Province, the Company arranged personnel to go to Haikou and Wenchang to express condolences to the affected employees;

GF Fund, a holding subsidiary of the Company, relocated the disaster backup and recovery computer room to achieve energy consumption transformation (the original computer room was mainly powered by thermal power, and the new computer room was powered by hydropower).

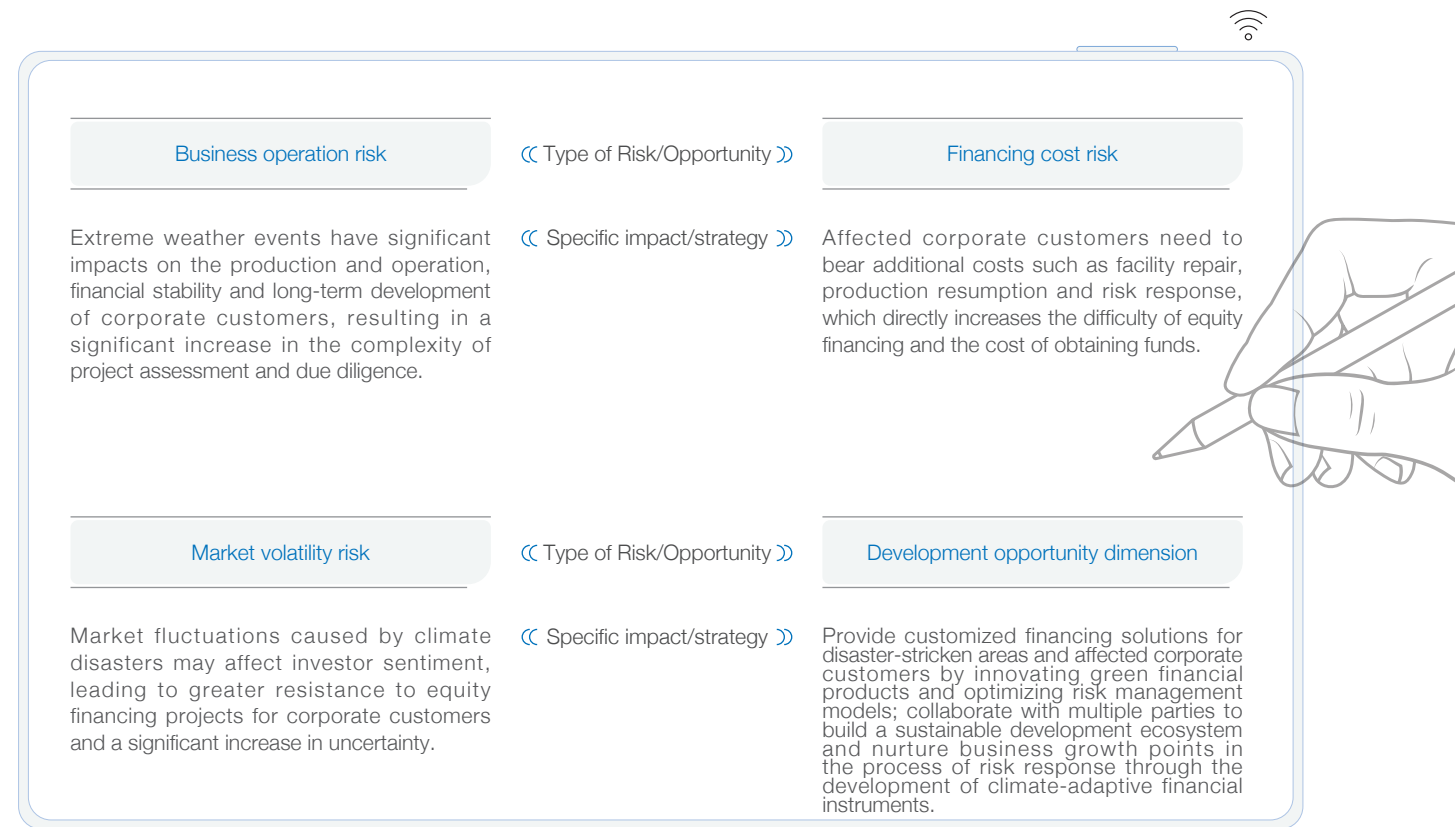
04

Climate Risk Management Mechanism for Investment and Financing Projects

The Company established a dynamic assessment system for industry concentration of investment projects, and implemented access restrictions and concentration management and control to industries with excess capacity. For high environmental risk sectors including agriculture, biodiversity, energy utilization, forestry, mining industry, oil and gas development, transportation, raw materials and chemicals, the Company strengthened ESG compliance review in project assessment, focusing on energy consumption intensity and pollution control level and implementation of safety production standards.

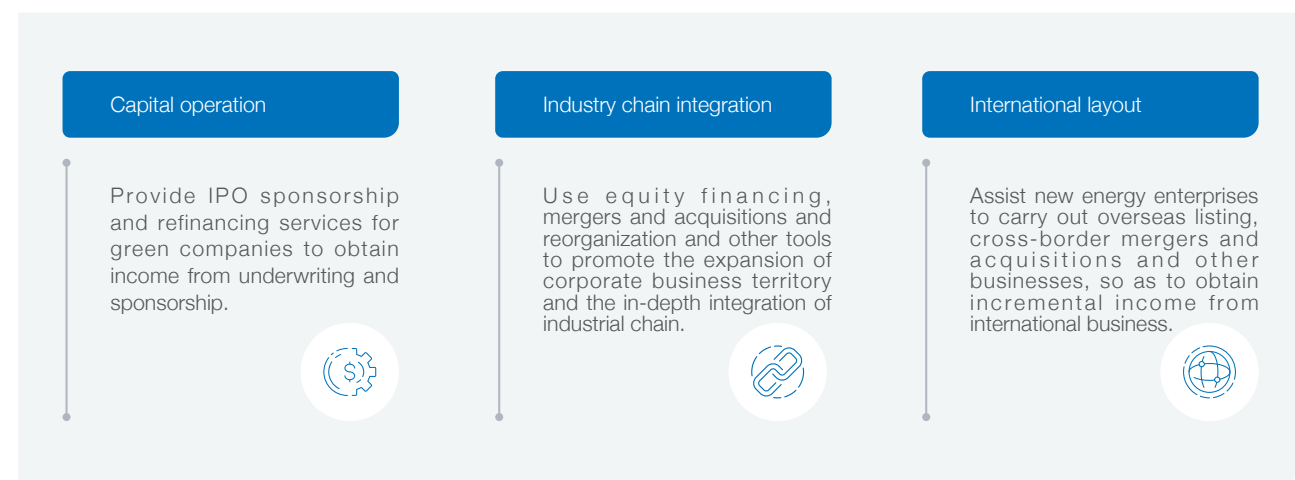
During the due diligence process of financing projects, the Company constructed a customer credit assessment model integrating ESG elements, and incorporated the information disclosure quality and corporate governance effectiveness of listed companies into the credit analysis framework. The Company strictly reviewed the use of financing funds, prohibiting the flow of funds to industries with “high energy consumption, high pollution or overcapacity” and areas restricted by national industrial policies, to ensure compliance with macro-control policies and environmental protection regulations.

Impact Assessment and Response Strategies for Extreme Climate Events



Analysis of the Financial Effects of Low-Carbon Economy Transformation

Relying on the benefits of the policy, enterprises in the new energy, clean energy and environmental protection technology sectors showed strong growth momentum and profitability, and became the core growth pole of the green economy. The Company achieved value creation through the following paths:



Energy Consumption and Emission Management

Key Performance Indicators on Environment in 2024

During the Reporting Period, through technical renovation, the Group conducted a refined monitoring and management on both direct and indirect energy consumption of the floors used by its parent company and subsidiaries within the GF Securities Tower and office premises of its local branches and other subsidiaries within the consolidation scope, achieving further improvement in terms of energy conservation, waste management and other aspects, as compared to prior year, with rather sound improvement in the management of key performance indicators on environment. During the Reporting Period, the Company had no significant issues on environmental protection or other significant issues on social security.

In terms of resource consumption, the total comprehensive energy consumption decreased by 10.67% as compared to last year, of which the consumption of direct energy (mainly consumption of fossil fuels) decreased by 23.47% as compared to last year, while the consumption of indirect energy (mainly on purchased electricity) decreased 5.74% as compared to last year. The total comprehensive energy consumption per employee had a year-on-year decrease of 3.90%.

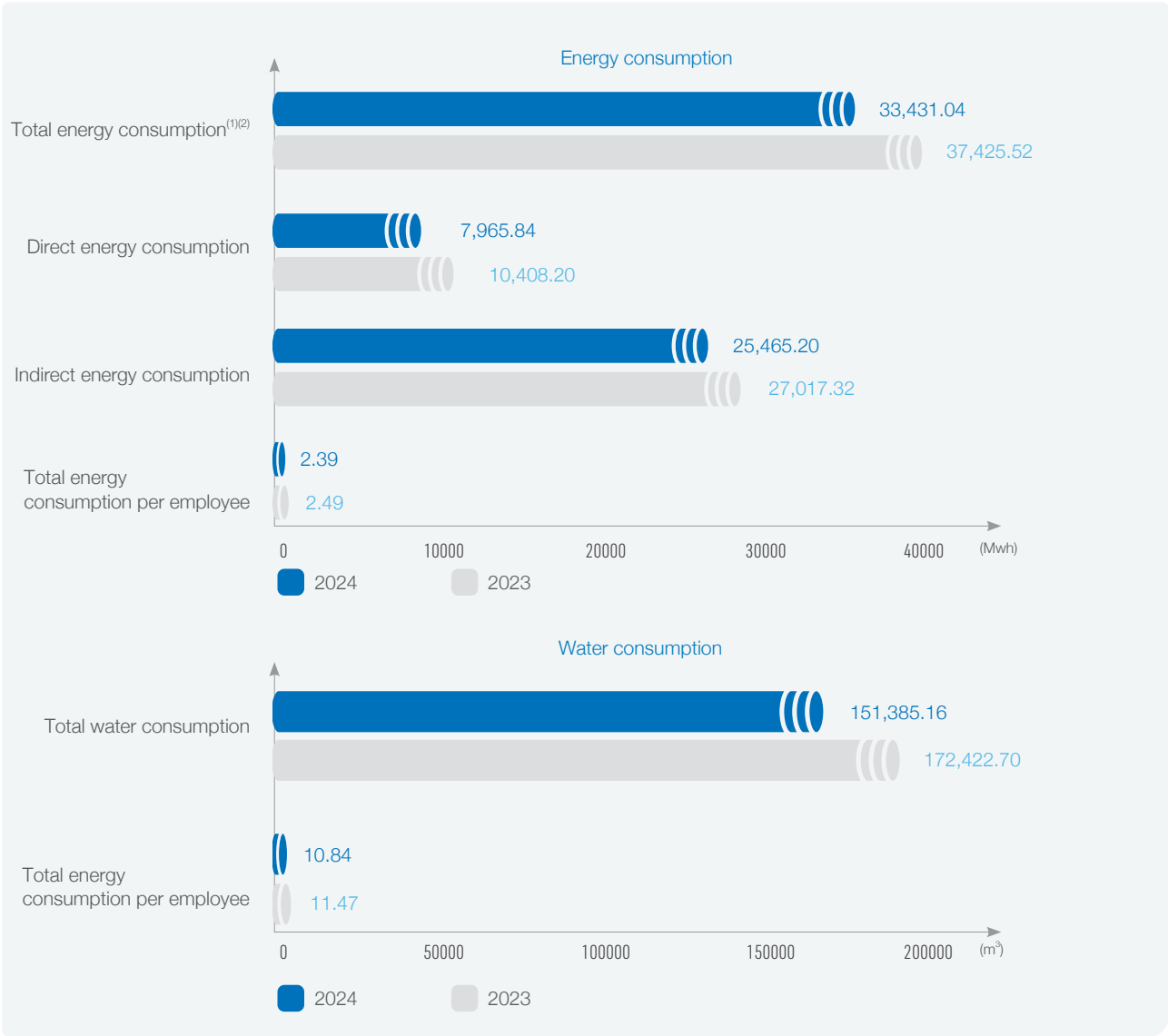
In terms of emissions, the total greenhouse gas (or GHG) emissions (Scope 1 and Scope 2) were 15,705.42 tonnes, representing an decrease of 12.18% as compared to last year; the GHG emissions (Scope 3) was 5,765.41 tonnes, representing a decrease of 8.68% as compared to last year.

In terms of waste, non-hazardous wastes produced were 62.27 tonnes, representing an increase of 3.03% as compared to last year; hazardous wastes produced were 1.74 tonnes, representing an decrease of 9.54% as compared to last year. In 2024, there were about 500 discarded light tubes and about 1,145 used batteries produced by the GF Securities Tower, all of which were recycled by the Comprehensive Security Center at Xian Village, Tianhe District, Guangzhou City. Through implementation of waste classification management, during the year, the GF Securities Tower recycled a total of approximately 54 tonnes of recyclable garbage, including paper products, metal products and plastic products.



Resource Consumption and Emissions Key Performance Indicators of the Group in 2024

Resource Consumption			
1. Energy consumption	2024	2023	Year-on-year changes
Total energy consumption ⁽¹⁾⁽²⁾ (Mwh)	33,431.04	37,425.52	-10.67%
Direct energy consumption (Mwh)	7,965.84	10,408.20	-23.47%
Indirect energy consumption (Mwh)	25,465.20	27,017.32	-5.74%
Total energy consumption per employee (Mwh/employee)	2.39	2.49	-3.90%
2. Water consumption ⁽³⁾			
Total water consumption (m³)	151,385.16	172,422.70	-12.20%
Total energy consumption per employee (Mwh/employee)	10.84	11.47	-5.53%



Emissions			
1. Greenhouse Gas (GHG) ⁽⁴⁾	2024	2023	Year-on-year changes
Total GHG emissions ⁽⁵⁾ (Scope 1 and Scope 2) (tonnes)	15,705.42	17,883.18	-12.18%
Direct GHG emissions (Scope 1) (tonnes)	2,040.80	2,550.93	-20.00%
Indirect GHG emissions (Scope 2) (tonnes)	13,664.63	15,332.25	-10.88%
Total GHG emissions per employee (Scope 1 and Scope 2) (tonnes/employee)	1.12	1.19	-5.53%
Other GHG emissions ⁽⁶⁾ (Scope 3) (tonnes)	5,765.41	6,313.23	-8.68%
2. Non-hazardous waste ⁽⁷⁾			
Total production of non-hazardous waste (tonnes)	62.27	60.44	3.03%
Production of electronics wastes (tonnes)	42.42	42.50	-0.20%
Production of paper wastes (tonnes)	19.86	17.94	10.69%
Paper waste recycled ⁽⁸⁾ (tonnes)	38.70	47.34	-18.24%
Production of non-hazardous wastes per employee (kg/employee)	4.46	4.02	10.88%
3. Hazardous waste			
Total production of hazardous wastes (tonnes)	1.74	1.92	-9.54%
Toner and ink cartridges wastes (tonnes)	1.44	1.71	-15.83%
Fluorescent tube wastes (tonnes)	0.30	0.21	41.67%
Toner and ink cartridges wastes recycled (tonnes)	0.30	0.39	-22.63%
Production of hazardous wastes per employee (kg/employee)	0.12	0.13	-4.37%

(1) The direct energy consumed by the Group mainly includes gasoline and diesel; indirect energy is mainly purchased electricity. The scope of energy consumption statistics covers the self-use floors of the parent company and its subsidiaries in the GF Securities Tower, as well as the offices premises of each branch and other subsidiaries within the scope of consolidated statements. In 2024, the total electricity consumption of the Group was 25,465,199.41 kWh. The gasoline consumption was 913,560 litres and the diesel consumption was 1,540 litres.

(2) Total energy consumption represents the direct and indirect energy consumption, which is calculated based on the conversion factors as stipulated in the General Principles for Calculation of the Comprehensive Energy Consumption (《綜合能耗計算通則》) (GB/T2589-2020) issued by the national standard of the People's Republic of China and the unit of energy consumption has been converted to Mwh.

(3) Due to its business nature, water resources of GF Securities are mainly derived from municipal water supply with no difficulties finding suitable water sources. The water consumption mainly represents the domestic water used by the staff of GF Securities during office hours.

(4) Due to its business nature, the gas emissions produced by the Group are primarily GHG, which comes from using power generated from fossil fuels, fossil fuels and employee's business travel. The greenhouse gas inventories include carbon dioxide, methane and nitrous oxide. GHG emissions are presented as carbon dioxide equivalent calculated in accordance with the 2006 IPCC Guidelines for National Greenhouse Gas Inventories (2019 Revised Edition), the Sixth Assessment Report of IPCC issued by the Intergovernmental Panel on Climate Change (IPCC), the General Principles for Calculation of Comprehensive Energy Consumption (GB/T2589-2020), which is a national standard of the PRC, the Announcement on Issuing the 2022 Electricity CO2 Emission Factor jointly issued by the Ministry of Ecology and Environment and the National Bureau of Statistics of PRC and the 2023 Sustainability Report issued by HK Electric Investments.

(5) GHG scope 1 represents GHG emissions generated directly from the operations of the Group; GHG scope 2 represents the "indirect energy" GHG emissions arising from the power consumed (purchased or acquired) internally by the Group.

(6) GHG scope 3 represents the GHG emissions produced by employees who made business travels to places where the Group is accessible, and the carbon consumption arising from the use of paper at office and the use of printer toner within the GF Securities Tower.

(7) Non-hazardous waste and hazardous waste (such as waste papers) are both disposed or recycled by a qualified third party or supplier.

(8) The Group's recycling management on paper wastes was handed over to qualified third parties or suppliers for disposal or recycling in 2024.

Annual Energy Conservation and Emissions Reduction Measures in 2024 and Targets in 2025

In 2024, the Company's energy conservation, water conservation and waste reduction measures were as follows:

Energy conservation measures in 2024

- ◆ Optimized the cooling time arrangement of the air-conditioning main units and the terminal VAV air handling units in the GF Securities Tower; retrofitted the EC fans of the fresh air handling units to improve fan efficiency and reduce operational energy consumption.
- ◆ Adjusted the lighting schedule and mode during peak hours in the parking lot of the GF Securities Tower.
- ◆ Replaced 66 LED induction lamps on the equipment floor of the GF Securities Tower.
- ◆ Adjusted the operation frequency of the water pumps in the central air conditioning machine room and the outlet water temperature of the air-conditioning main units in the GF Securities Tower.
- ◆ Displayed environmental protection and energy conservation and consumption reduction posters twice on the publicity bulletin boards of each floor in the GF Securities Tower.

Water conservation measures in 2024

- ◆ Adjusted the outlet pressure for all faucets in the rest rooms and washing rooms within the GF Securities Tower and reduced water running and leaking incidents that were due to obsolete equipment.
- ◆ Implemented secondary use of the water from the first-floor waterscape pool in GF Securities Tower by employing physical filtration and utilized water pumps to recycle the water in the pool (such as irrigating green plants), so as to reduce the frequency of cleaning the pool and save 500 tons of water in 2024.

Waste reduction measures in 2024

- ◆ Fully implemented video interviews, AI interview technology, and online written tests to reduce business trips and vehicle usage.
- ◆ Widely utilized paperless meeting systems for organizing interviews to conserve paper.
- ◆ Recycled air purifiers (430 units) and fans and axial fans (150 units) from public areas and unused office spaces in GF Securities Tower.
- ◆ Conducted procurement projects through an electronic procurement platform, with tender documents submitted in electronic format to save paper.
- ◆ Organized a used battery recycling event, where participants could exchange used batteries for green plants, ensuring proper disposal of hazardous waste, and all used batteries were recycled by the Comprehensive Security Center at Xian Village, Tianhe District, Guangzhou City.
- ◆ Implemented garbage classification management. In 2024, a total of 6,240 barrels (240L each) of household waste, approximately 1,946 barrels (240L each) of kitchen waste, and about 54 tonnes of recyclable waste from the tower were cleared and processed. The recyclable waste included discarded cardboard, water bottles, aluminum cans, etc.
- ◆ Collected and transferred approximately 500 used light tubes to the street sanitation station for disposal, all of which were recycled by the Comprehensive Security Center at Xian Village, Tianhe District, Guangzhou City.



The public energy-saving targets of the Company for 2025 are as follows: It plans to save 500 tonnes of water and reduce public electricity consumption by 100,000 kWh (including incentives for achieving power factor standards) compared to the baseline in 2024.

Set-up of Goals and Plan for Electronic Wastes

Under the Company's sound device lifecycle management system and implementation mechanism, the Company uses devices on a reasonable basis to minimize the production of electronic wastes.



The laptops and desktop computers used by our employees are provided with three-level configurations, namely high, medium and low, for on-demand use.



The Company plans to utilize office equipment that has not yet been retired and make re-allocation based on actual needs to prevent resource waste,



and adopts a multi-layer approval system based on net and original asset values for retirement of computer devices to further maximize the cost-efficiency of computer devices.

Sustainable Finance

Bond Financing Services for Green and Low-carbon Industries

In 2024, the Company underwrote and issued a total of 18 tranches of green bonds, with an issuance size of over RMB52.6 billion, helping enterprises improve the structure of the energy industry, promoting capacity upgrade, and effectively guiding social capital to invest in environmental governance, energy conservation, emission reduction, low-carbon and environmental protection and other green industries.



Case

1. Assisted Guangdong Guangxin Holding Group Co., Ltd. (廣東省廣新控股集團有限公司) in issuing the nation's first "Belt and Road" technological innovation corporate bond (Green Silk Road);
2. Assisted China Resources Finance Leasing Co., Ltd. in successfully issuing the first tranche of its carbon-neutral green perpetual corporate bonds. The funds raised were specifically used to focus on carbon reduction projects, supporting urban metro financing leasing projects with carbon reduction benefits, and replacing the enterprise's own funds previously used for project investment. The carbon-neutral green bond-funded projects under this tranche are expected to reduce CO2 emissions (equivalents) by 77,500 tonnes annually, which represents a proactive exploration and innovative practice of the capital market in supporting China's green and high-quality economic development.

Equity Financing and ABS Issuance Services for Green Enterprises

In 2024, the Company provided services for 2 green enterprises in equity financing, with a financing scale of over RMB12.3 billion; and completed the issuance of 7 green ABS projects, with a financing amount of RMB14.759 billion. GFHK, a holding subsidiary of the Company, actively integrates into the national development strategy and provides high-quality and efficient financial services for the transformation of the real economy and the development of green finance through its subsidiaries by making full use of its geographical advantages and synergies.



Issuance of Income Certificates under the "Promoting Green Transformation and Innovation" Plan

In 2024, the Company successfully issued, for the first time, principal-protected floating income certificates linked to lithium carbonate futures contracts on the Guangzhou Futures Exchange, in response to the "Promoting Green Transformation and Innovation" industrial service plan launched by the exchange.

Practicing Responsible Investment Philosophy

Sustainable Development Investment and Underwriting of Bonds



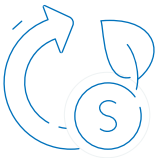
In 2024, the Company invested a total of RMB7.079 billion in corporate bonds related to sustainable development, covering multiple fields such as environmental governance, green finance, and sustainable development linkage. By precisely investing in green financial instruments, the Company comprehensively supported the implementation of sustainable development strategies.



Specifically, RMB5.993 billion was invested in green bonds, with the raised funds dedicated to green projects such as energy conservation and environmental protection, pollution prevention and control, resource conservation and recycling.



Among them, RMB2.074 billion was invested in carbon-neutral bonds, a subcategory of green debt financing instruments, with the raised funds specifically used for green and sustainable development projects with carbon reduction benefits.



In 2024, the Company underwrote 29 tranches of bonds related to sustainable development (where the main business of the enterprises involve environmental protection or the use of proceeds raised involves environmental protection), with a total issuance size of RMB31.291 billion, of which the Company underwrote RMB11.182 billion.

In 2024, in terms of FICC sales and trading business, the Company actively participated in the sales and trading of bonds related to sustainable development through customer agency business to enhance the trading activity of such bonds in the market. In total, the Company participated in sales of 17 bonds related to sustainable development, with a sales amount of RMB1.775 billion.

Responding to Major National Strategic Policies

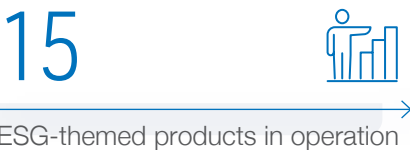
In 2024, the Company made new investments of RMB151 million in Guangdong-Hong Kong-Macao Greater Bay Area bonds, RMB202 million in high-quality development bonds for the Yellow River Basin, RMB221 million in old revolutionary base area bonds, RMB580 million in rural revitalization bonds, RMB24 million in special financial bonds for small and micro enterprises, and RMB6.851 billion in private enterprise bonds.

GFHK, a holding subsidiary of the Company, leverages an international perspective to align with national strategies for forward-looking business layouts. It actively seeks for business opportunities to support domestic enterprises to “go global” and “bring in” foreign enterprises, providing comprehensive cross-border financial services including brokerage and wealth management, corporate financing, institutional client business, asset management, and investment management to local and global enterprises, institutions, retail clients, and high-net-worth individuals.

Sustainable Development Investment of GF Fund

GF Fund, a holding subsidiary of the Company, is currently a member of the United Nations Principles for Responsible Investment (UN PRI), and is committed to implementing the six principles of responsible investment. As of the end of 2024, GF Fund had operated 15 ESG-themed products, with a management scale of RMB36.581 billion, offering a diverse product line spanning both equity and fixed income investments.

GF Fund has actively deployed in the field of ESG investment by issuing ESG-themed equity and fixed income funds. These funds not only meet the diversified investment needs of different investors but also guide capital flows towards the ESG field, contributing to the optimization and upgrading of the national industrial structure and high-quality economic development. GF Fund has been recognized by the industry for its ESG investment practices. In 2024, GF Fund received honors such as the “People’s Corporate Social Responsibility Case • Action Case” by People’s Daily Online, the “China Corporate Social Responsibility List • Responsibility Model Award” by CBN, and the “Green Mountains and Clear Waters Award • ESG Investment Practice Award” by Cailianshe.



Sustainable Development Investment of GF Xinde

GF Xinde, a wholly-owned subsidiary of the Company, continues to deepen its efforts in the field of private equity investment, dedicating itself to serving key industries related to the national “14th Five-Year Plan”, such as technological innovation, high-end manufacturing, green environmental protection, medical and health care and consumption upgrading. By providing capital support and post-investment empowerment, GF Xinde directly contributes to the real economy, effectively promoting industrial transformation. During the Reporting Period, funds managed by GF Xinde invested in a number of new energy enterprises.

Sustainable Development Investment of GF Qianhe

GF Qianhe, a wholly-owned subsidiary of the Company, actively supports the development of green and environmental protection enterprises with its own funds. During the Reporting Period, it invested in 1 green and environmental protection enterprise.

Conducting ESG Industry Research

The Company’s ESG-related industry research is undertaken by the Company’s Research Center of Development. In 2024, the Company published a total of 180 industry reports and 164 company reports on environmental protection, power and new energy, “carbon,” and “ESG. The Company was recognized as the third place in the “Best ESG Practice Research Institution” category of the Securities Times Best Analyst Selection, and the second place in the “Best ESG Practice Institution” category of the Shanghai Securities News Best Analyst Selection.

Participation in Carbon Emission Trading

In December 2024, the Company received the Reply Letter regarding Opinions on the Participation in Carbon Emission Trading of GF Securities Co., Ltd. from the CSRC. According to the relevant regulations and the requirements of the reply letter, the Company’s proprietary trading business is permitted to engage in carbon emission trading on domestic legal trading venues. With the goal of serving the real economy, reducing the cost of emission reduction for the whole society, and promoting the transformation and upgrading of the economy to a green and low-carbon economy, the Company conducted business in a compliant and prudent manner, incorporated relevant business into the comprehensive risk management system, and established a sound internal control and risk management mechanism for participating in carbon emissions trading.

03

Social Issues

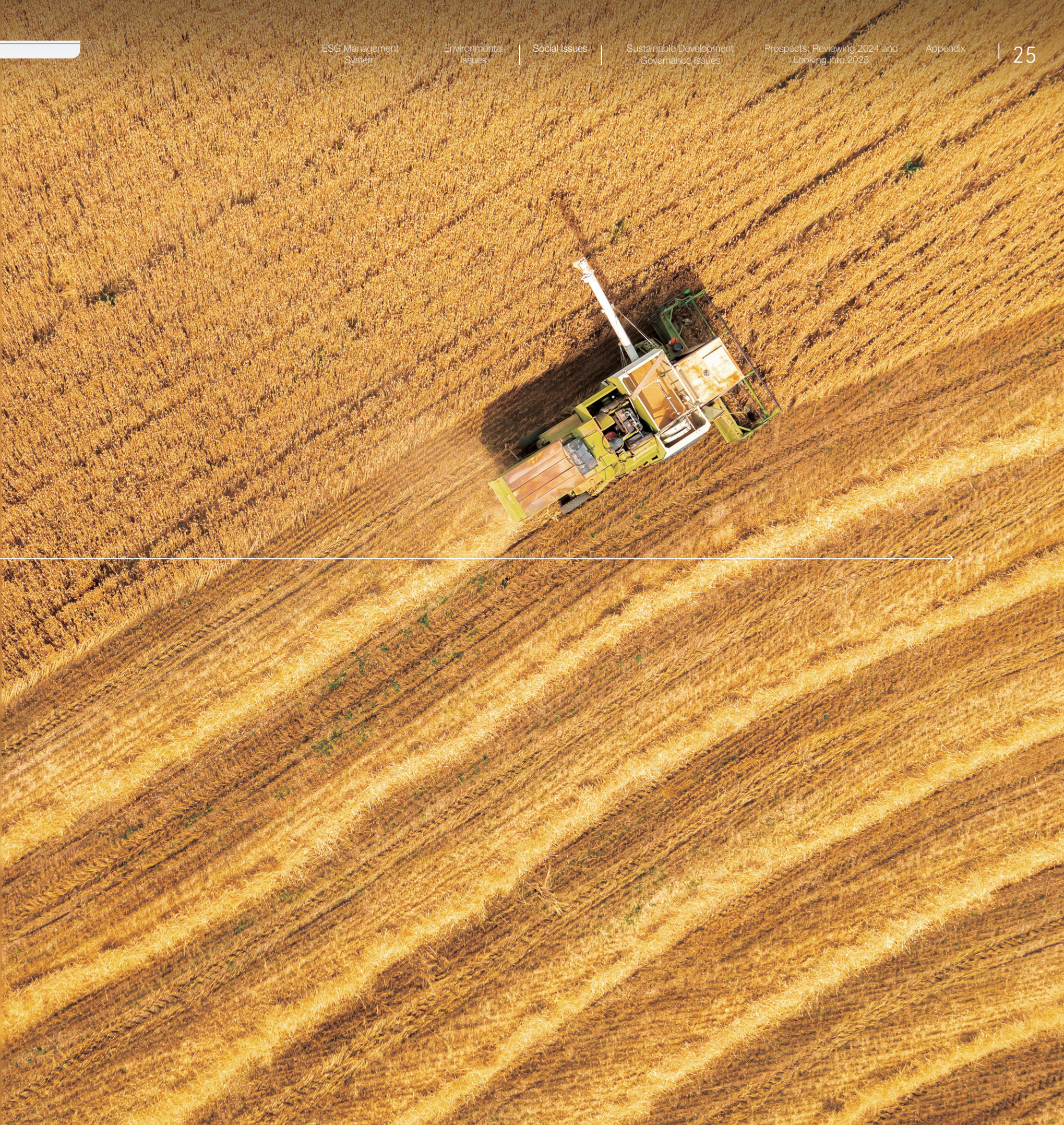
Material topics addressed in this chapter: employment equality, employee health and safety, product and service responsibility, information security and privacy protection, investor education, customer service and communications, customer satisfaction, employee development and training, rural revitalization, and public welfare activities.

Key issues addressed in this chapter: customer satisfaction, digital transformation, information security and privacy protection, employee development, health and safety, Socio-Economic contribution and investor education, community investment and public welfare

Key issue addressed in this chapter: rural revitalisation
Issues of concern addressed in this chapter: technology ethics

The Company continues to fulfill its responsibilities in the social field by always putting customers at the center and adhering to the service philosophy of “Attentive, Professional and Dedicated for You”. Through the “One GF” business model, it integrates resources, combines financial technology innovation with humanistic care, and establishes a comprehensive financial service system covering the entire business chain and lifecycle. Adhering to the employee-oriented principle, the Company has formulated and implemented systematic talent development plans. Through the growth plan for core talents, the cultivation mechanism for reserve talents and the strategy of combining cultivation and introduction, the Company provides diversified growth paths for employees to help achieve the mission of serving the country through finance. In alignment with national strategies, the Company participates in rural revitalization by leveraging on its advantages in the industry, and continues to carry out public welfare undertakings and community investment. During the Reporting Period, the Company’s public welfare expenditure reached RMB22,676,000.

26	Enhance Overall Customer Satisfaction
27	Deepen Digital Transformation
28	Protect Customer Privacy
28	Strengthen Investors’ “Knowledge” and “Practice” through Investment Education
31	Employees
35	Employee Occupational Health and Safety
36	Employee Training
37	Employee Care
40	Social and Economic Contributions
41	Community Investment and Public Welfare
43	Support Rural Revitalization



Enhance Overall Customer Satisfaction

Brokerage Business Customer Satisfaction Survey

Year	Number of participants	Percentage in total customers	Satisfaction rate of participants
2022	386,695	2.65%	99.27%
2023	337,971	2.21%	99.32%
2024	448,747	2.90%	99.37%

In 2024, the number of the Company's brokerage business customers participating in the satisfaction survey was 448,747, accounting for 2.9% of the total number of our brokerage business customers, and the customer satisfaction rate reached 99.37%, representing an increase of 0.05 percentage point over 2023.

Brokerage Business Customer Justified Complaints

Year	Number of justified complaints
2022	23
2023	19
2024	13

In 2024, the Company's 95575 customer service hotline served a total of **448,747** customers, of which the Company received **13** justified complaints from customers, and the procedure of accepting the complaint, investigation and handling, customer feedback, and customer follow-up visit were properly implemented in every case.

中国证券监督管理委员会

CHINA SECURITIES REGULATORY COMMISSION

广东监管局

广东证监局

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索引号	bm56000001/2024-00013605	分类	通知公告:综合政务
发布机构		发文日期	2024年11月01日
名称	跨境理财通内地已报备试点证券公司信息表		
文号		主题词	

跨境理财通内地已报备试点证券公司信息表

跨境理财通内地已报备试点证券公司信息表 (截至2024年11月1日)

序号	报备证券公司名单	内地业务网点范围	业务类型	香港合作机构	澳门合作机构
1					
2	广发证券股份有限公司	广州、深圳、珠海、东莞、佛山、江门、惠州、中山、肇庆	南向通 北向通	广发证券(香港)经纪有限公司	无

the Company was selected into the first batch of securities companies to pilot “Cross-border Wealth Management Connect (跨境理财通)” business

Deepen Digital Transformation

In 2024, GF Securities continued to deepen its digital transformation, significantly improving its comprehensive customer service capabilities.

In terms of investment banking business



the GF Investment Banking FinTech Mini Program has been launched to support online merger and acquisition matchmaking and customer activity management, and the resource demands of potential customers could be intelligently discovered and matched; the GF Investment Banking AI Wenquxing has been launched based on a large financial AI model, becoming the first in the industry to implement a comprehensive AI large model solution for investment banking. This initiative comprehensively enhanced the quality, efficiency, and risk control of investment banking operations.

In terms of wealth management business



the Yitaojin APP ranked among the top in the industry in terms of daily active users; as one of the first to support the new version of HarmonyOS, the Company has expanded new channels for customer service; the digital operations of online wealth management has been strengthened, with its revenue from agency sales ranking at the forefront of the industry; the launch of digitalized wealth management solutions such as Qiji series and family trusts have supported the transformation of buy-side investment advisors; self-developed IT strategy tools have been sold online; a digital operational system for AUM asset package management has been initially established; the first batch of Cross-border Wealth Management Connect has been launched.

In terms of institutional and trading business



the institutional wealth management platform and algorithm platform have been upgraded; the Company has conducted research on business synergy to connect industry research and individual stock research, and initiated the “industry calculator + real-time early warning of individual stocks” to enable in-depth research; the quantitative strategy and trading system has been optimized; the Titan integrated investment management platform for all kinds of products has been given key focus in its construction to support the efficient development of complex businesses such as over-the-counter derivatives; at the same time, the Company has established a cross-border derivatives trading system to empower FICC's northbound cross-border business; it has launched the construction of FICC integrated system to support market-making and customer demand business transformation.

In terms of big data and AI empowerment, the Company focused on the construction and launch of a company-level generative AI large model base to provide computing power, models and basic services, and to accelerate the production and implementation of large model application scenarios across multiple business lines, including Wealth AI Staff Assistant, Investment Advisor Cockpit, Investment Banking Wenquxing, Research Report Assistant.

Case

全市场覆盖
近10000只个股&ETF等标的

ETF分析

条件选股

涨跌分析

行业/板块事件

估值分析

股票事件

个股点评

大盘点评

金融大事件

热点发现

资金流向

直播脚本创作
创作字数1000万+

欢迎使用投行AI文曲星
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最新法律法规

智能问答

投行知识库

投行研报

投行数据

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投行招聘

投行合作

投行咨询

投行服务

投行支持

投行反馈

投行帮助

投行隐私

投行安全

投行合规

投行风控

投行审计

投行税务

投行保险

投行法律

投行会计

投行统计

投行地理

投行历史

投行未来

投行趋势

投行预测

投行建议

投行决策

投行执行

投行监督

投行评价

投行改进

投行创新

投行变革

投行发展

投行成长

投行成功

投行辉煌

投行荣耀

投行梦想

投行希望

投行信心

投行勇气

投行智慧

投行力量

投行团结

投行奋斗

投行奉献

投行牺牲

投行奉献

投行牺牲

投行奉献


投行牺牲

big model enhances AI investments with the brand-new release of Investment and Advisory Cockpit 2.0 (投顧駕駛艙2.0)

Investment Banking AI Wenquxing (投行AI文曲星) opens a new era of investment banking big model

Protect Customer Privacy

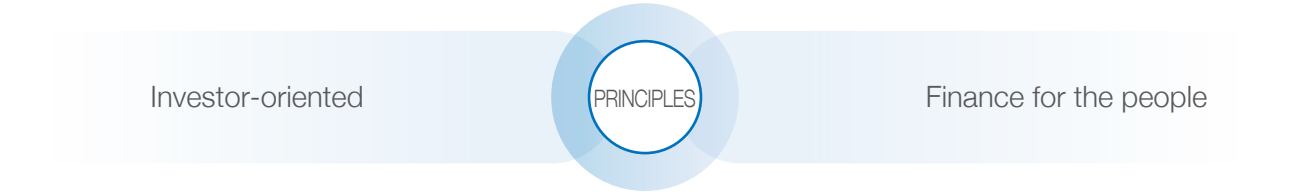
The Company strictly complies with national laws, regulations, and policies such as the Cybersecurity Law of the People's Republic of China and the Data Security Law of the People's Republic of China. It strictly prohibits the illegal collection and use of customer information, ensuring the security of customer information. During the Reporting Period, the Company did not experience any compliance incidents resulting in penalties from regulatory authorities due to customer privacy breaches.

There was no  compliance incident resulting in penalties from regulatory authorities due to customer privacy breaches

Scope	Parent company	GF Fund	GF Futures	GFHK
Specific measures	It formulated or amended such systems as the Administrative Measures for Network and Information Security of GF Securities (《廣發證券網絡和信息安全管理辦法》) and the Administrative Measures for Cybersecurity Incidents and Emergency Response of GF Securities (《廣發證券網絡安全事件與應急處置管理辦法》).	It conducted multiple rounds of self-inspection on security risks of online trading Apps, focusing on evaluating inspection items such as investors' personal information handling behavior, privacy protection policy, scope of personal information collection, data desensitization and encryption.	It implemented the mechanism of "separating business information departments from each other" in the process of business handling.	It undertook a comprehensive review and update of the existing permission and privacy policy to further regulate the data collection, storage, use and sharing requirements of personal information; implemented multiple security measures.
Outcomes	It has completed the three-level assessment on the classified protection of network security of the centralized trading system, online trading system and big data platform, and the assessment reports have been recognized by the public security organs.	It has taken a number of specific measures in terms of data security management to ensure that data security and customer privacy are not violated.	There has been no leakage of customer information during the Reporting Period.	Its data security has been significantly improved to ensure that customer information is protected from unauthorized access or disclosure.

Strengthen Investors' "Knowledge" and "Practice" through Investment Education

The Company adheres to the "investor-oriented" philosophy and the principle of "finance for the people" and is committed to building an investment education service mechanism that can help both customers and employees and continuously enhancing the breadth, pace and intensiveness of investment education services.




Operate and Maintain the Investment Education Base and the Beijing Stock Exchange Investor Service E-Station and Complete the Upgrade Into a National-Level Internet Investment Education Base

In 2024, the website of the Company's investment education base was redesigned to focus on "investment companionship" by adding five new columns including "New Stock Investors" and "Parent-child Education Fund"; 1,398 original works were produced, 6,100 online promotions were carried out and popular video works such as the "New Nine State Policies" were produced, with a total online visits exceeding 500 million. We collaborated with China Securities Journal on 10 insight columns, which were disseminated 6.57 million times by central media such as Xinhua News Agency; we completed the full-scenario promotion of the Greater Bay Area Cross-border Wealth Management Connect, with the dialect version of the video work "Look, It's So Eye-catching" (《睇睇好醒目》) being played over 20,000 times and more than 10,000 copies of materials distributed in nine cities, achieving a full coverage of the investment education contents in Guangdong and Hong Kong.

Organize Themed Investment Education Activities and Make Them a Link To Serve Investors

In 2024, the Company held themed investment education activities covering multiple themes such as investor rights protection and precautions against illegal securities; organized 23 "Visit Listed Companies" activities, carried out 158 investment education sessions in colleges and universities and opened 2-credit courses such as "Capital Market Practice" in nine colleges and universities in collaboration with the SSE and the SZSE; established the "Investment Education Charity Tour" brand, and carried out 357 campaigns to combat illegal activities in communities and 241 themed activities on children's financial quotient.

158  investment education sessions in colleges and universities

Steadily Promote the Transformation of Multimedia Services and Explore New Ways to Provide Investment Education Services

In 2024, the Company launched an online investment education program named "Companion for Investment" (投資有伴) and produced 48 pieces of short videos under the name of "Xiao Qiao Finance", which covered hot topics and were viewed 783,000 times; established an enterprise WeChat investment education material centre, updated a total of 433 knowledge files and configured 44 precise tags to improve service efficiency; carried out 120 livestreaming events, developed fixed columns such as Novice Classroom and ETF Topics, attracted 3.34 million participating viewers, and built a three-dimensional online investment education ecosystem of "content + tools + interaction".

783,000  times Short videos under the IP of "Xiao Qiao Finance" were viewed



Case



GF Fund investor education base hosted the Guangdong-Hong Kong-Macao Greater Bay Area "High-quality Development, Finance- and AI-Empowering Future (高質量發展 財智創未來)" investment education event



主题投教活动 | 以讲座报告会、进商圈、社区、广场等形式开展3·15、5·15、防非、金融教育宣传月等活动

Carry out activities such as 315, 515, anti-illegality, and financial education publicity month in the form of lectures, reports, and visits to business circles

Case



Using the light show of GF Securities Tower to carry out investment education and publicity



2024 Huangpu Marathon launches anti-illegality and cultural publicity

少儿财商活动



支持党群部“苔花开”亲子夏令营活动



总部员工亲子财商活动



Financial quotient activities for children

Results of our investor education activities in 2024

Number of investor education activities organized

4,445 events;

6,100 online promotions



Number of participants

Participants of offline events and online livestreaming events

exceeded 4 million



Employees

Employee Recruitment and Remuneration Policies and the Implementation thereof

Providing Job Opportunities through Social Recruitment and Campus Recruitment

In 2024, the Company actively provided employment and internship positions. The headquarters of the Company accepted a total of 1,825 interns. After the interns took their posts, the practical level of the fresh graduates was improved through the methods of “post practice” and “apprenticeship”.



In 2024,

the headquarters accepted a total of
1,825 interns

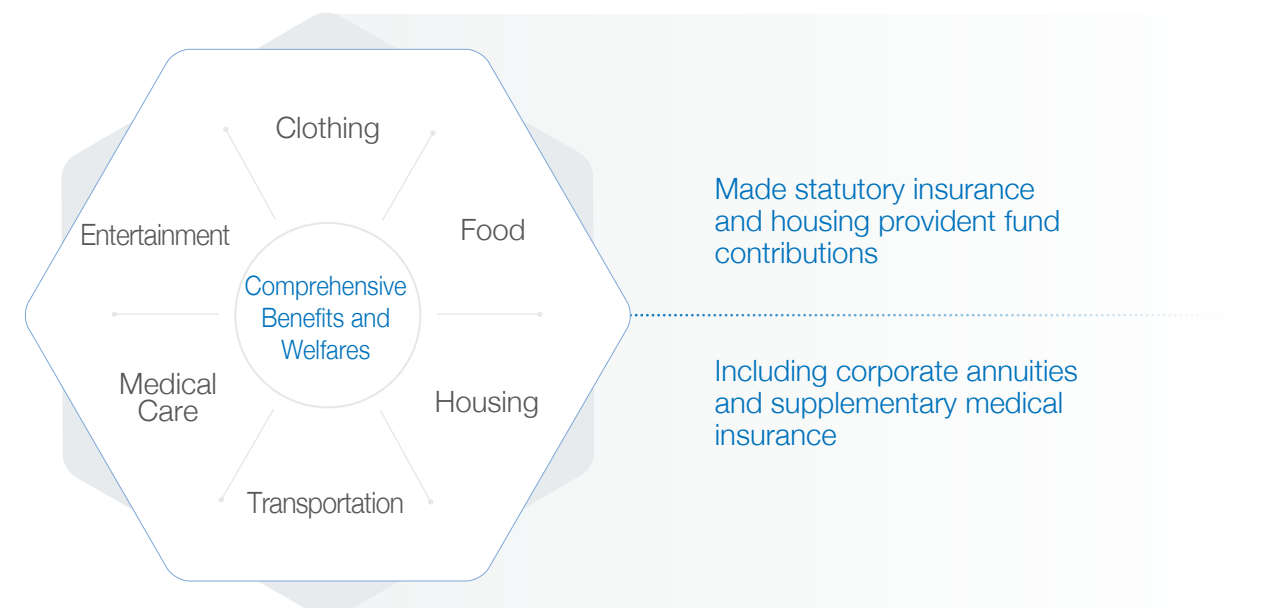
post practice

The practical level of the fresh graduates was improved through

apprenticeship

Salary and Benefits

The Company paid employees' salaries in full and on time on a monthly basis and made timely statutory insurance and housing provident fund contributions for employees on a monthly basis in accordance with the regulations of the local social security department. In respect of welfare and benefits, the Company provided its employees with comprehensive welfare and benefits including corporate annuities and supplementary medical insurance, covering “clothing, food, housing, transportation, medical care and entertainment”.



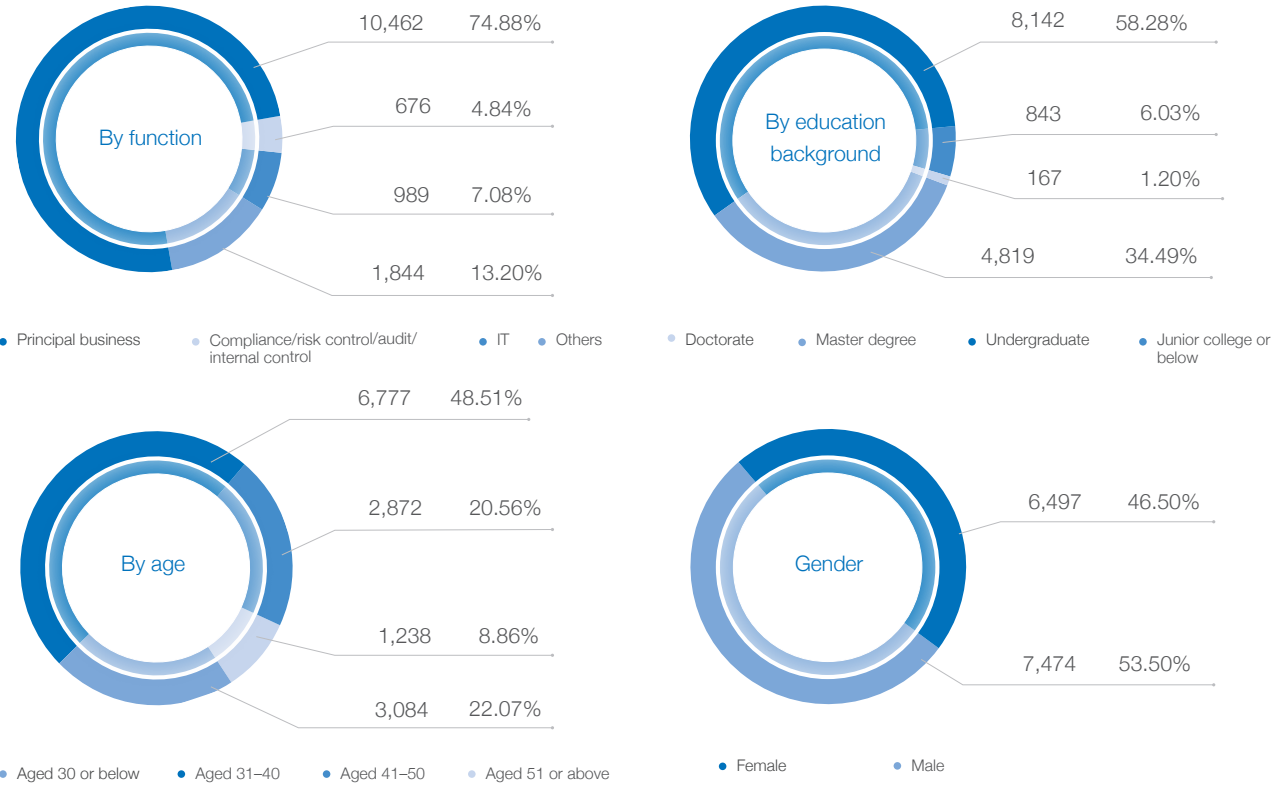
Maintain the Stability of Labor Relations

The Company attaches great importance to its responsibilities to employees and does not easily terminate the labor relationship with its employees. For employees who are truly incompetent for their positions, the Company will terminate the labor relationship with them and pay economic compensation legitimately. Employees who have served for a certain number of years and meet certain conditions may apply for internal retirement and, after going through internal retirement procedures, enjoy internal retirement wages and other benefits upon approval by the Company.

Diversity of Employment

Number of Employees, Professional Composition and Education Level in 2024

Number of employees of the parent company as at the end of the Reporting Period (person)	11,598
Number of employees of principal subsidiaries as at the end of the Reporting Period (person)	2,373
Total number of employees as at the end of the Reporting Period (person)	13,971
Total number of employees on the payroll for the Reporting Period (person)	13,971



Note 1: Statistical caliber includes labor dispatch employees, brokers, of which 710 are internally retired employees;
Note 2: In the above categories, personnel statistics include the Company's operating management;
Note 3: There were no retired employees for whom the Company is required to pay additional costs;
Note 4: Type of full-time/part-time employment: Full-time;
Note 5: The total number of employees according to the registered address of the Company and the first-level holding subsidiary: Mainland China: 13,616, Hong Kong Special Administrative Region: 355.

Total Number of Management Personnel and Gender Ratio in 2024

Item(s)	Unit	Number
Total number of employees	person	11,598
Total number of female employees	person	5,531
Total number of female management personnel	person	172
Female management personnel as a percentage of the total number of management personnel	%	25.60
Total number of male employees	person	6,067
Total number of male management personnel	person	500
Male management personnel as a percentage of the total number of management personnel	%	74.40

*Statistical caliber: parent company

Employee Injuries and Work-related Deaths of the Company in 2024

Item(s)	Unit	Number
Lost days due to work injury in three consecutive years from 2022 to 2024	day	562
Cumulative number of work-related accidents and work-related fatalities in three consecutive years from 2022 to 2024	case, person	17 cases (no fatalities)
Number of work-related deaths	person	0
Percentage of work-related deaths	%	0

*Statistical caliber: parent company

During the Reporting Period, based on the region where the registered addresses of the parent company and each first-level holding subsidiary are located, the employee turnover rate in China and Hong Kong Special Administrative Region were 7.09%, and 9.73% respectively. Based on the number of employees of the parent company excluding marketing staff, the turnover of employees was 7.02%, of which female employees accounted for 42.53% of the total number of employee turnover, and male employees accounted for 57.47% of the total number of employee turnover.

The Company's Turnover of Employees and as a Percentage of Each Age Group in 2024

Item(s)	Unit	Number
Number of employee turnover	person	475
Employee turnover rate	%	7.02
Among which:		
Number of female employee turnover	person	202
Percentage of female employee turnover	%	42.53
Number of male employee turnover	person	273
Percentage of male employee turnover	%	57.47
Number of employee turnover aged 30 or below	person	195
Percentage of employees aged 30 or below	%	2.88
Number of employee turnover aged 31-40	person	235
Percentage of employees aged 31-40	%	3.47
Number of employee turnover aged 41-50	person	45
Percentage of employees aged 41-50	%	0.66
Number of employee turnover aged 51 or above	person	0
Percentage of employees aged 51 or above	%	0

*Statistical caliber: parent company excluding marketing staff

Employee Career Development

Employee career development channel



The Company has formulated the Measures for the Administration of Positions (《職務管理辦法》), which categorize positions into managerial positions and professional positions. Managerial positions are primarily responsible for the performance of the organization they belong to, and fulfill duties related to planning, organizing, decision-making, leading, coordinating, controlling, and other overall responsibilities associated with the organization. Professional positions mainly reflect employees' contributions, competencies, and experience in their specialized fields. Higher-level professional personnel may have corresponding authorities for management, decision-making, and guidance within their authorized professional areas, with seven levels set according to the industry-standard MD ranking system.

Promotion of Position and Rank



The Company promotes employees' positions and ranks according to the Measures for the Administration of Positions and the Implementation Measures for the Implementation of Employee Performance Management (《員工績效管理實施辦法》) to provide fair promotion opportunities for employees. The Company has established qualification standards for positions at all levels, including values, performance, work experience, competencies, compliance and risk management, and other requirements.

Horizontal Career Development



The Company provides employees with pathways for horizontal career development, including internal job rotations, internal recruitment, and self-nomination. In 2024, the Company continued to refine its mechanisms for horizontal talent mobility, vigorously promoting the flow of outstanding talent within the Group and between headquarters and branches to enhance business synergies and talent development. During the year, the Company focused on promoting projects such as assigning young employees from headquarters to branch offices for secondments, rotating cadres and reserve cadres from mid – and back-office departments of headquarters to business frontlines, and rotating reserve talents from branches to various departments at headquarters. Through these rotation and secondment programs, the Company has strengthened headquarters' support for branches and fostered a “zigzag” development path for cadres and key talents, thus promoting business collaboration and building a robust reserve talent pipeline.

Employee Communication Mechanisms and Channels

The Company emphasizes the development of various employee communication channels. By establishing smooth communication channels, it fosters a harmonious, amicable and trustworthy working atmosphere and promotes efficient internal collaboration. The main employee communication mechanisms and channels include: the Company's internal OA platform system, corporate email system and enterprise WeChat platform, regular or irregular work meetings, the GF Securities Employee Handbook (《廣發証券員工手冊》), individual upward communication channels for employees, various employee satisfaction surveys, an employee opinion platform, and an AI smart customer service office assistant.

The Company continuously conducts satisfaction surveys, and regularly initiates satisfaction evaluation questionnaires to various departments and employees in the form of electronic questionnaires to promote continuous improvement in its operations.

Incorporating ESG Factors into Performance Evaluations

The Company actively promotes and implements the core values of the securities industry culture, which are “compliance, integrity, professionalism and prudence”. It conducts multi-dimensional and comprehensive evaluations of employees, guided by a focus on compliance, stability, and long-termism. The Company emphasizes the integration of cultural development and operational management in its evaluations. Specifically, it includes a dedicated evaluation metric for “moral conduct and social responsibility” in employee performance appraisals to incorporate ESG factors. The evaluation covers employees' outstanding contributions in areas such as safeguarding investor rights, maintaining a customer-centric approach, developing green finance, prioritizing employee well-being, serving the real economy, supporting rural revitalization, and promoting investor education.

Labor Outsourcing of the Company

At present, some departments of the Company's headquarters have adopted the form of labor outsourcing to engage in non-core and ancillary work. The Company signs service agreements with labor outsourcing companies in accordance with the requirements of national laws and regulations such as the Civil Code, and implements standardized management of service quality.

Employee Occupational Health and Safety

Labour Conditions and Labour Protection

The Company has formulated the Employee Welfare Leave Management Measures (《員工福利假管理辦法》) and the Employee Attendance Management Regulations (《員工考勤管理規定》), which implements a standard working hour system and provides flexible attendance arrangements based on the position of the employees. Various paid welfare leaves, such as annual leave, recuperation leave, maternity leave, paternity leave, parental leave, care leave for parents of only children, marriage leave, and funeral leave, are provided to safeguard employees' rights to rest and vacation.

The Company offers working conditions and an environment that comply with national labor hygiene standards. It has established a medical clinic to provide employees with an annual free physical examination and medical expense subsidies. Additionally, the Company supplies labor protection equipment and distributes heatstroke prevention allowances, effectively safeguarding employees' safety and health in the workplace.

Through the labor union's knowledge-sharing platform, the Company organizes lectures on stress management, sports injuries and rehabilitation, marathon sports protection and first aid, to safeguard employees' physical and mental health.

Special Protection for Female Employees' Rights



The Company provides the following benefits to female employees according to law

- they enjoy maternity leave and nursing leave according to law; they have half a day off on Women's Day and holiday activities are arranged for them
- health care fees shall be paid to female employees on a monthly basis; female employees during pregnancy, childbirth and lactation shall be paid according to the original standard
- if a pregnant female employee carries out prenatal examination according to regulations during working hours, the examination time shall be deemed as working hours
- and corresponding physical examination items are arranged when organizing physical examination according to the physiological characteristics of female employees

Work Injury Insurance and Supplementary Medical Insurance

The Company makes full and timely payment of work-related injury insurance in strict accordance with the national work-related injury insurance policies. In 2024, the Company achieved a 100% coverage rate for work-related injury insurance contributions. In addition to timely and full payment of statutory medical insurance and the establishment of an employee medical clinic, the Company annually purchases supplementary medical insurance for employees to provide in-depth medical coverage.

Diversity, Anti-discrimination, Prevention of Child Labor or Forced Labor

The Company implements employment in strict accordance with external laws and regulations such as the Labor Law, the Labor Contract Law, the Employment Promotion Law and the Regulations on Prohibition of Child Labor, and actively provides various types of employment for the society; the recruitment process is fair and just, with non-discriminatory recruitment, and equal hiring of candidates of different genders and nationalities; the company does not use child labor, or forced labor, among other phenomena.

Employee Training

The Company regards employees as the most precious asset and attaches great importance to talent training and it is committed to realizing the effective unity of business development and employee career development through systematic and targeted training and development system.

Type of training	Learning project design and operation	Learning platform construction and operation	Extracting organizational wisdom and inheriting culture
Specific measures	It carried out professional empowerment projects such as FICC business transformation, core track construction, cross-border business and comprehensive customer services; carried out hierarchical leadership training; and promoted the construction of professional qualification certification system.	It applied artificial intelligence technology to upgrade the online learning platform; the iLearning platform launched 20 functions including the generative learning companion tool "iAsk" and AI Manuscripts; the number of newly developed course systems was 7.2 times that of the same period of the previous year.	It integrated internal resources through learning projects to extract organizational wisdom and promote mutual empowerment; and disseminated industry and corporate culture to strengthen the mission of financial practitioners.
Outcomes	It has consolidated the basic professional capabilities of the team and continued to empower the organization and employees.	It has provided abundant online learning resources and efficient learning and sharing technical support.	It has promoted internal knowledge sharing and cultural inheritance, strengthening the recognition of the industry mission.

Effectiveness of Training

In 2024, the Company conducted a total of 4,214 various training activities throughout the year. Each employee received 92.6 hours of online learning, representing a year-on-year increase of 57%, with the total learning hours per employee reaching 140 hours. Employees have obtained various internal professional qualifications and certifications for a cumulative total of over 20,000 person-times.

During the Reporting Period, the Company's "17 Years of Continuous Training Empowerment, Building a Leading Advantage in Wealth Management Business" project in the professional training field and the "GF Securities Corporate Culture Learning and Promotion Project" in the corporate culture training field won the "ATD Excellence in Practice Award (ATD 卓越實踐獎)" in the talent development field.

Employee Training Data

Indicators	Unit	2024
Number of training for the year	time(s)	4,214
Number of training participants for the year	person-time	198,265
Percentage of female staff under training (number of female staff under training/total number of female staff)	%	100
Percentage of male staff under training (number of male staff under training/total number of male staff)	%	100
Percentage of operation managerial staff under training (number of operation managerial staff under training/total number of operation managerial staff)	%	100
Percentage of other managerial staff under training (number of other managerial staff under training/total number of other managerial staff)	%	100
Percentage of non-managerial staff under training (number of non-managerial staff under training/total number of non-managerial staff)	%	100
Annual training hours	hours	1,502,110

Indicators	Unit	2024
Total training hours of male staff	hours	789,334
Total training hours of female staff	hours	712,776
Training hours per employee for the year	hours/person	140
Of which: operation managerial staff	hours/person	73
Other managerial staff	hours/person	120
Non-managerial staff	hours/person	141
Number of internally certified lecturers	persons	51
Amount of training expenditure	RMB10,000	1,210
Employee pass rate for professional qualification examination	%	99.41

Note 1: The data in this table was sourced from the Company's LMS (Learning Management System) training system, on-site training hours filing, follow-up vocational education hours for securities qualification and follow-up vocational education hours for fund qualification;

Note 2: "Training hours per employee for the year" in this table represented the data of the training hours completed by employees who were subject to the Company's assessment requirements on training hours.

Employee Care

Basic Information of Labor Union

GF Securities established the labor union in August 1994. As of the end of 2024, the labor union had 31 labor union branches with 14,508 members. Basic information of the labor union of the Company in 2024 is as follows:

Basic Information of Labor Union of the Company in 2024

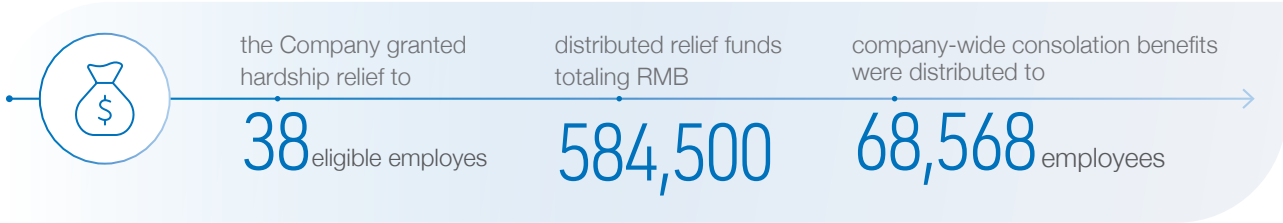
Indicator	Unit	Number
Labor Union		
Members of Labor Union	persons	14,508
Number of Labor Union Branches	/	31
Number of Labor Union Groups	/	503
Labor Union Expenses for the Year	RMB10,000	3,818.21
Club		
Number of Club	/	25
Operating Expenses for the Activities of the Year	RMB10,000	265.32
Number of Club Activities	time(s)	1,262
Number of Club Activity Participants	/	2,672

Cases for Festival Care and Visitation in 2024

Time	Activities	Number of participants
The Spring Festival of 2024	All trade union branches carried out festival care and support activities for cadres working in non-local posts.	115
Women's Day	Trade union branches of the headquarter organized activities such as the "Let Beauty Bloom (讓美好發生)" flower delivery campaign	/
Children's Day	We organized the 3rd "Run to the Future with Children's Hearts and Dreams (童心童夢奔向未來)" Calligraphy and Painting Competition for Employees' Children	480
Army Day	We extended care and support to veterans through diverse initiatives	80
The Reporting Period	Trade union branches of the headquarter regularly organized care programs for employees during key life milestones, including birthdays, weddings, childbirth and early retirement, and also distributed birthday benefits and cultural/sports event tickets to their members through bulk procurement by electing quality suppliers	3,284

Hardship Relief for Employees

In 2024, the Company revised the Implementation Rules on Hardship Relief for Trade Union Members of GF Securities to further strengthen support for employees with critical illnesses. Throughout the Year, the Company granted hardship relief to 38 eligible employees, and distributed relief funds totaling RMB584,500, effectively alleviating financial difficulties for affected staff. In addition, company-wide consolation benefits were distributed to 68,568 employees during official holidays.



Employee Cultural and Sports Activities

In 2024, the Company carried out a wide range of popular labor union activities that integrated themes such as business collaboration and corporate culture to meet the spiritual and cultural needs of the majority of employees.

Cases



“Dragon-themed Blessings & Calligraphic Celebrations” – Free Couplet Calligraphy for Employees (“祥龍獻福 揮毫迎春”春聯送福活動)



GF Securities Institutional Division: Vocational Skills Grand Final (廣發證券機構業務職工職業技能競賽總決賽)



2024 Second “Bonding at Guangfa during Glorious Years”



Youth Social: “Young People Meet for Happiness”(“青春相约 奔向幸福”青年聯誼活動)



2014 First “Bonding at GF during Glorious Years”(“榮光歲月 緣聚廣發”)



Veterans Support & Networking Forum



2024 GF Securities Family “Mini-Olympics”(親子“奧運會”)



2024 GF Securities Greater Bay Area Men's Football Cup



The 4th “GF Good Voice (廣發好聲音)” Employee Singing Competition



GF Service Star Awards Ceremony (廣發服務之星表彰會)



Dragon Festival Care Event for Early-Retired and Retired HQ Staff (總部內退休職工端午慰問活動)

Social and Economic Contributions

Social and Economic Contributions of the Company in the Past Three Years

The Company contributed a total tax including income tax expense and tax and surcharges of RMB3.282 billion, RMB2.524 billion and RMB3.087 billion, respectively from 2022 to 2024. The Company achieved a social contribution per share of RMB4.29 in 2024.

Social and Economic Contributions of the Company in the Past Three Years

Social and Economic Development Contributions	2024	2023	2022
Income Tax Expense (RMB ten thousand)	130,746.67	88,151.91	148,978.51
Taxes and Surcharges (RMB ten thousand)	177,904.63	164,274.46	179,257.32
Cash Dividend Distributed/Planned to be Distributed (RMB ten thousand)	380,292.28	228,175.37	266,204.59
Interest Expenses (RMB ten thousand)	1,022,590.77	1,041,066.13	875,402.96
Interest on Perpetual Bonds Attributable to This Year (RMB ten thousand)	90,777.90	68,588.18	19,857.94
Securities and Futures Investor Protection Funds (RMB ten thousand)	8,893.57	6,964.28	7,477.87
Donations (RMB ten thousand)	2,267.60	3,487.87	4,987.80
Staff Costs (RMB ten thousand)	957,977.77	877,298.29	888,026.20
Total (RMB ten thousand)	2,771,451.19	2,478,006.49	2,390,193.19
Social Contribution Per Share (RMB)	4.29	3.79	3.81


Note 1: Except for cash dividend distributed/planned to be distributed being data from the parent company, all the other data listed above are from the consolidated financial statements;

Note 2: The weighted average number of ordinary shares used in the calculation of the social contribution per share from 2022 to 2024 is 7,612,196,408 shares, 7,605,845,511 shares and 7,605,845,511 shares, respectively;

Note 3: Formula for calculating social contribution per share: social contribution per share = earnings per share (RMB1.15) + added value per share (RMB3.14). Of which: added value per share = (tax revenue created for the state within the year + salaries to employees + borrowing interest paid to creditors + corporate donations + securities and futures investor protection funds – other social costs resulting from environmental pollution, etc.)/number of shares. In addition, tax created for the state within the year includes income tax expense (including income tax of the current period and deferred income tax), tax and surcharges (including VAT and other tax and surcharges) on the accrual basis. Staff costs include salary, bonus, welfare expenses, housing funds and other staff cost. For details, please refer to the Annual Report. Interests paid to creditors include interest expense on customers' deposits and interest expenses on interbank borrowing, bond repurchase and issuance of bonds. For details, please refer to the Annual Report. No significant environmental pollution events occurred in 2024. And "other social costs resulting from environmental pollution, etc." is zero.

Bond Financing Services Empowering Scientific Innovation and Rural Revitalization

In 2024, focusing on five major financial areas, the Company actively responded to major government policies, kept abreast of regulatory innovations, accurately identified customer needs, and facilitated the issuance of 135 innovative bond types, including Science and Technology Innovation Bonds, Carbon-neutral Green Bonds, Rural Revitalization Bonds, and Special Financial Bonds for Agriculture, Rural Areas, and Farmers with total underwriting volume of approximately RMB41.867 billion.



Case

1.

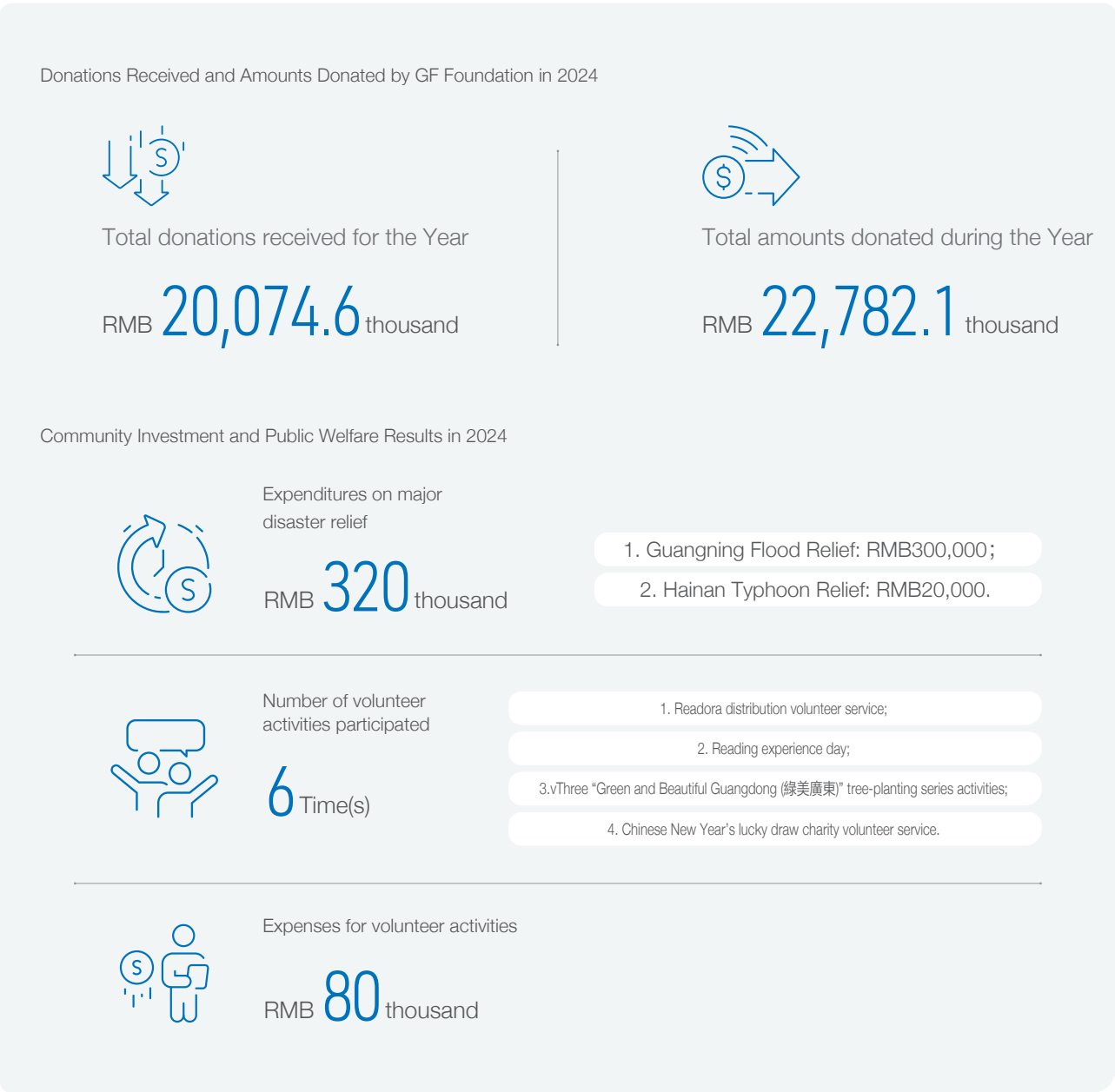
Facilitating the issuance of Science and Technology Innovation Corporate Bonds for Guangzhou Water Investment Group Co., Ltd., marking China's inaugural corporate bonds dedicated to financing the "High-Quality Development Project for Hundreds of Counties, Thousands of Towns, and Myriads of Villages" (百千萬工程), thereby fueling coordinated growth between urban and rural regions.

Fulfilling Corporate Social Responsibility through Bond Investment

In 2024, the Company made further investment of RMB151 million in Guangdong-Hong Kong-Macao Greater Bay Area Bonds, RMB202 million in High-quality Development Bonds of the Yellow River Basin, RMB221 million in Revolutionary Old Area Bonds and RMB580 million in Rural Revitalization Bonds. In addition, the Company increased investment in Special Financial Bonds for Small and Micro Enterprises amounting to RMB24 million and private enterprises bonds amounting to RMB6.851 billion.

Community Investment and Public Welfare

In 2024, focusing on "rural revitalization, educational support and promotion, financial empowerment and medical assistance", GF Foundation carried out various public welfare projects such as Small-scale Startup Support for University Students (大學生微創業行動), Talent Empowerment Program to Support Rural Revitalization and High-quality Development of Social Organizations (助力鄉村振興和社會組織高質量發展人才賦能計劃), Rural Children's Reading Improvement Program • STARS (滿天星鄉村兒童閱讀提升計劃) and "Free Breathing" Severe Pneumonia Children's Relief Fund ("自由呼吸"重症肺炎兒童救助基金); and established special public welfare funds such as the Xinjiang Cotton Public Welfare Fund (新疆棉花公益基金). The accumulated public welfare expenditure exceeded RMB300 million.



GF Securities' "Xinghe Good Youth (興和好少年)" Scholarship Distribution Ceremony

Two-wheel Drive through Financial Empowerment and Rural Revitalization: Deepening Practice of Rural Revitalization of the “High-Quality Development Project for Hundreds of Counties, Thousands of Towns, and Myriads of Villages” in Guangdong Province

In 2024, the Company conscientiously implemented rural revitalization tasks including Guangdong Province's vertical assistance and town-based assistance programs of “High-Quality Development Project for Hundreds of Counties, Thousands of Towns, and Myriads of Villages”, thereby deepening and expanding support effectiveness. First, it participated in the June 30th Rural Revitalization Assistance Campaign in Guangdong Province by donating RMB5 million to support its rural revitalization development. Second, it actively undertook vertical assistance tasks of the “High-Quality Development Project for Hundreds of Counties, Thousands of Towns, and Myriads of Villages” for Guangning County in Zhaoqing City to leverage financial expertise by conducting multiple rounds of research through the Investment Banking Committee and Industrial Research Institute on key industrial projects in Guangning County, formulating and advancing assistance measures in terms of industrial development research, state-owned enterprise platform integration, and key enterprise guidance. Third, it completed the closing work in the first stage of town-based assistance in Zhen'an Town, Yun'an District, and the transition of the second stage of town-based assistance to Zhouzai Town, Guangning County. Focusing on “Five Enhancements” and “Nine Key Tasks,” the town-based efforts maintained continuous resource allocation.



GF Securities-Mantianxing Public Welfare Library (滿天星公益圖書館), Zhen'an Central Primary School

Actively Carrying out Rural Revitalization such as Promoting Education and Providing Financial Assistance by the Company's Subsidiaries

GF Fund

GF Fund, a controlled subsidiary of the Company, by adhering to the philosophy of “promoting social development and fulfilling public welfare missions,” actively carried out public welfare initiatives focusing on key areas such as rural revitalization and educational support.



In terms of rural revitalization, GF Foundation concentrated on infrastructure construction, medical support, cultural development, and specialty industry enhancement by donating over RMB1.5 million to boost rural economic growth and improve living environment.



In terms of educational support, GF Foundation prioritized youth development and educational resources optimization by donating nearly RMB3.3 million to several groups including revolutionary old areas, rural schools, and migrant children communities.



In addition, GF Foundation promoted the new rural educational concepts and psychological companionship services by advancing innovative public welfare programs such as the “Book Whisperer” Rural Teacher Training Camp (“書語者”鄉村教師研習營), the “Blue Envelope” Letter Companionship Program (“藍信封”書信陪伴項目), and cloud classroom initiatives (雲課堂項目), which have benefited tens of thousands of students and teachers.

GF Futures

GF Futures (excluding its subsidiaries), a wholly-owned subsidiary, donated funds to support a total of 4 “insurance + futures” projects through GF Foundation. These projects involved total premiums of approximately RMB9,285,100, assisted over 32,000 farming households, and achieved total compensation pay-outs of approximately RMB3,972,200.

Cases



GF Futures supports the development of rural tourism industry and the construction of supporting infrastructure in Baisha Village, Taihu County, Anhui Province

Rural Primary School Reading Experience Day Volunteer Activities



The Moss Flower Charity Summer Camp pairing employees' children with 20 left-behind children in Liannan



Volunteer activity of distributing Xingnang (星囊) in Yashao Town, Yangdong District



The “Mantianxing Public Welfare Library” donated by GF Securities was unveiled and put into use

04

Sustainable Development Governance Issues

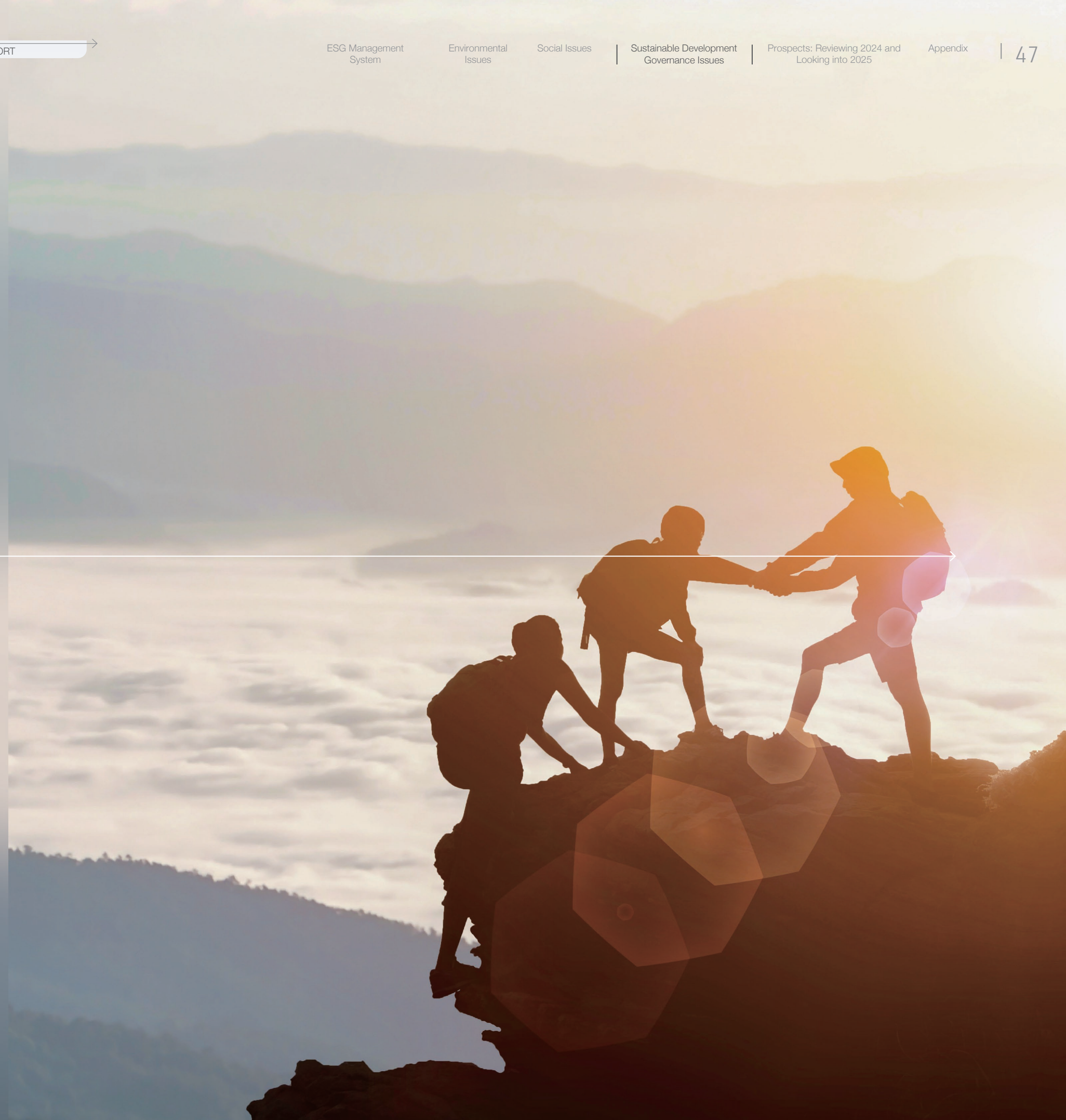
Key topics addressed in this chapter: risk management, compliance operation , Anti-corruption and Anti-bribery

Key issues addressed in this chapter: brand image, anti-unfair competition, supply chain ESG management

Topics of concern addressed in this chapter: None

The Company attaches great importance to the protection of the interests of investors. As an A+H listed company, the Company makes timely and fair information disclosure, continuously improves its investor relations management, optimizes its supply chain management, protects its intellectual property rights and effectively fulfils its responsibilities to shareholders and other stakeholders. The Company has always regarded compliant operations and risk management as important works in a bid to achieve long-term and stable value growth.

48	Main Performance Indicators in 2024
49	Investor Returns
50	Information Disclosure and Investor Relations
51	Corporate Culture Development
52	Risk, Audit and Compliance Work Management
57	Anti-money Laundering, Anti-commercial Bribery and Anti-corruption
59	Anti-unfair Competition
59	Whistle-blowing Mechanism
60	Intellectual Property Protection and Brand Building
61	Responsible Procurement and Supplier Risk Management



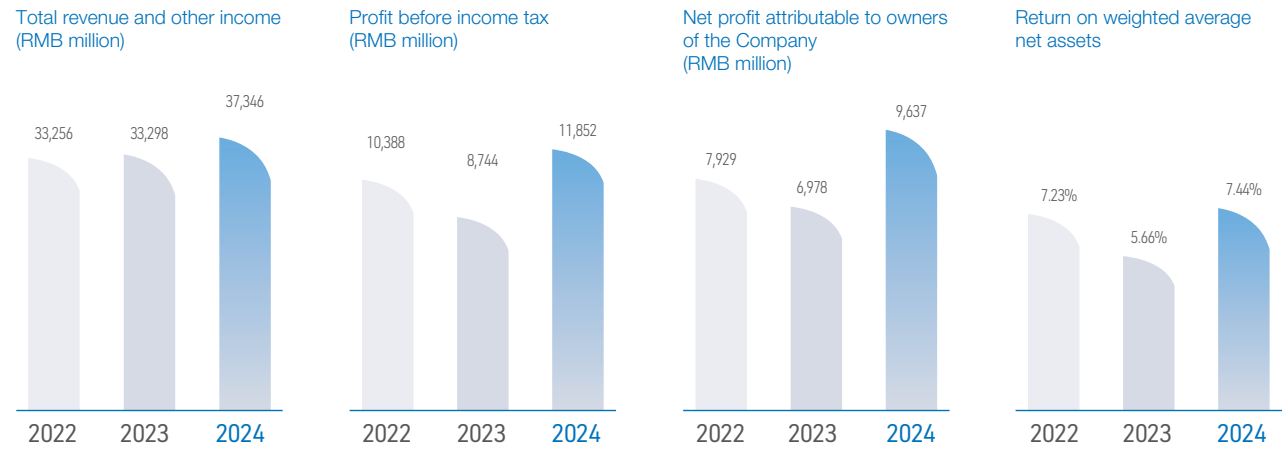
Main Performance Indicators in 2024

The Company adheres to the business philosophy of steady development and continuous innovation, strives to explore and forge ahead and gradually develops into one of the most influential securities companies in the Chinese market. The Company has been at the forefront of the industry for several consecutive years in terms of total assets, net assets, net capital, operating revenue, net profit and other main operating indicators. Details of the operating performance indicators are as follows:



Main Accounting Data of the Company in the Past Three Years (Derived from Consolidated Financial Statements)

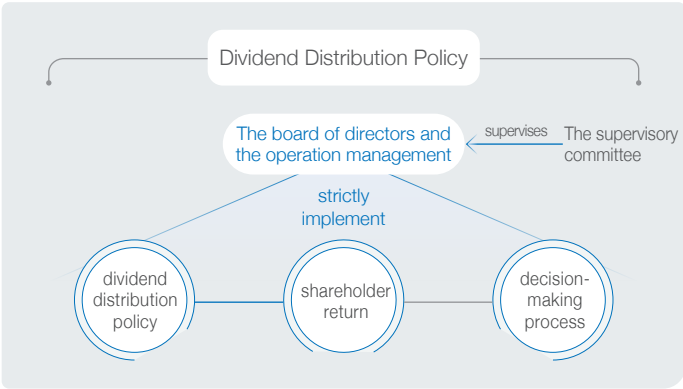
Operating results	2024	2023	2022
Total revenue and other income (RMB million)	37,346	33,298	33,256
Profit before income tax (RMB million)	11,852	8,744	10,388
Net profit attributable to owners of the Company (RMB million)	9,637	6,978	7,929
Return on weighted average net assets	7.44%	5.66%	7.23%



Investor Returns

Dividend Distribution Policy

The Company has established a dividend distribution system with well-regulated procedures, decision-making process and clear rules. The Articles of Association clearly stipulate the procedures and decision-making processes required for dividend distribution. It is clearly stated therein that “When the Company does not experience such matters as material investment plan or material cash expenditure, the profits distributed by the Company in cash on a cumulative basis in any consecutive three years shall not be less than 30% of the average annual distributable profits achieved in such three years”. The board of directors and the operation management of the Company strictly implement the Company’s dividend distribution policy and system, and the implementation of the Company’s dividend policy and shareholder return plan by the board of directors and operation management as well as the decision-making process, are subject to supervision by the supervisory committee.



Investor Returns

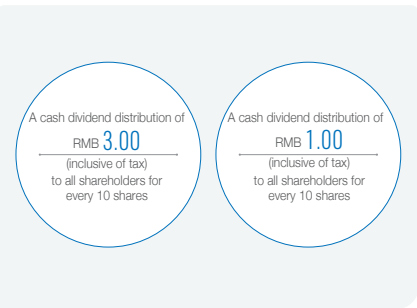
The Company attaches great importance to investor returns and insists on providing investors with continuous and stable cash dividends to bring long-term investment returns to investors.

The resolution on the Company’s proposed repurchase of A Shares by way of centralised price bidding was considered and approved at the 23rd meeting of the 10th session of the board of directors of the Company held on March 30, 2022, pursuant to which the Company shall repurchase A Shares with its own funds. As of May 11, 2022, such A Share repurchase plan of the Company was completed and a total of 15,242,153 A Shares were repurchased by way of centralised price bidding through the special securities repurchase account with a total transaction amount of RMB234 million (excluding transaction costs).



In order to safeguard the interests of investors, enhance their confidence and improve the long-term investment value of the Company, in recognition of its future development prospects and stock value, the Company held the 6th meeting of the 11th session of the board of directors on January 20, 2025 and the 2025 first extraordinary general meeting, the 2025 first class meeting of A shareholders and the 2025 first class meeting of H shareholders on February 13, 2025, respectively, at which the resolution regarding change of use of and cancellation of the repurchased A Shares was considered and approved, pursuant to which the use of repurchased A Shares was changed to “the actual repurchased shares are used for cancellation and reduction of registered capital” with all 15,242,153 A Shares in the Company’s special securities repurchase account cancelled and the Company’s registered capital reduced correspondingly.

On May 10 and October 15, 2024, the Company held the 2023 annual general meeting and the 2024 first extraordinary general meeting, respectively, at which the 2023 Profit Distribution Plan of GF Securities and the 2024 Interim Profit Distribution Plan of GF Securities were considered and approved, pursuant to which the Company made a cash dividend distribution of RMB3.00 (inclusive of tax) and RMB1.00 (inclusive of tax) to all shareholders for every 10 shares, respectively. Based on the total share capital of 7,621,087,664 shares as of the record date of the profit distribution excluding 15,242,153 shares held in the Company’s special repurchase account, the Company made a cash dividend distribution of RMB2,281,753,653.30 and RMB760,584,551.10, respectively.



Protecting the Interests of Small and Medium Investors

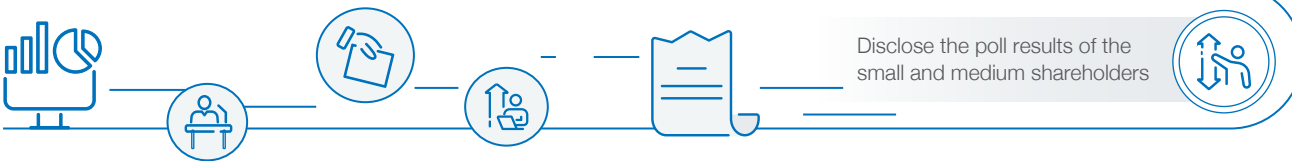
In strict accordance with the requirements of the Guidelines on Articles of Association of Listed Companies, the Company convened general meetings and provided an online voting platform to facilitate shareholders' participation in the meeting. In 2024, the Company held two general meetings, both of which combined on-site voting and online voting. The online voting platform was provided to public shareholders through the SZSE trading system and the Internet. Voting results of the small and medium shareholders (holding less than 5% of the shares) were disclosed in the announcement on the resolutions of the general meeting in accordance with the law to effectively protect the voting rights of small and medium shareholders.

Convene a general meeting in accordance with requirements



Adopt a combination of on-site voting and online voting

Disclose the poll results of the small and medium shareholders



Information Disclosure and Investor Relations

Information Disclosure Management

The Company earnestly protects the interests of investors to ensure the fairness of the information disclosure. The Company successively formulated various rules and regulations including the Information Disclosure Management System of GF Securities and the Management Measures for Knowers of Inside Information of GF Securities. During the Reporting Period, the Company published a total of 291 A Shares announcements and 309 H Shares announcements, receiving the A rating in the annual information disclosure evaluation of the SZSE, and there were no administrative penalties imposed by the securities regulatory commission of the listing place or criticism by the stock exchange due to non-compliance on information disclosure. The Company strictly complied with the legal and regulatory requirements of the listing places of both A Shares and H Shares in respect of information disclosure.



Investor Relations Management

The Company attaches great importance to proactive investor relations management, focusing on building a multi-channel communication mechanism to ensure smooth and effective communication is maintained between the Company and its shareholders or investors.

In 2024, the Company actively communicated with investors and analysts through telephone or online means after the annual and semi-annual performance releases. During the Year, the Company held one annual results press conference, one annual results presentation and one interim results press conference. The chairman and general manager of the Company attended the above-mentioned meetings. In 2024, the operation management and investor relations team of the Company held 18 meetings in various forms with local and overseas institutional investors and analysts, meeting nearly 200 institutional investors. The Company actively responded to investors' concerns with 70 questions answered on the Easy IR Platform of the SZSE and set up two investor hotlines to maintain smooth and effective communication with investors. In 2024, the Company was awarded the Outstanding Investor Relations Management Listed Company at the 14th China Securities Golden Bauhinia Awards.

18 meetings

held in various forms

More than 70 questions

answered on the Easy IR Platform of the SZSE

Corporate Culture Development

Corporate Culture Outline



Corporate Culture Practice

The Company strengthens the deep integration of development strategy, cultural concept and operation development to achieve the alignment of corporate culture with business objectives. With culture-driven business, the Company regards serving the national strategy, serving the real economy development and serving the people's yearning for a better life as its corporate responsibilities and missions, leading the main businesses such as investment banking, wealth management and asset management to enhance core competitiveness, and promote the organic combination of business decision-making and cultural concepts. The Company inherits the culture through business, embeds the requirements of culture construction into the whole process of the Company's operation and management, and demonstrates the Company's mission, core values and business philosophy in business operation, so that the culture has strong vitality, cohesion and appeal.

Risk, Audit and Compliance Work Management

Risk Management System

The Company's risk management organizational structure consists of four levels: The Board of Directors and the Risk Management Committee under the Board, senior management and professional committees (Risk Control Committee, Investment Banking Kernel Management Committee and Asset Allocation Committee), various control and support departments, and various business departments.

Each business department, the control and support departments such as the Compliance and Legal Affairs Department and the Risk Management Department, and the Audit Department constitute the three lines of defence for the Company's risk management, jointly performing the functions of identification and prevention in advance, monitoring and control during the process, and supervision and evaluation afterwards, and collaborating with each other to monitor and manage the various risks faced by the Company in a layered, multifaceted and continuous manner.

The First Line

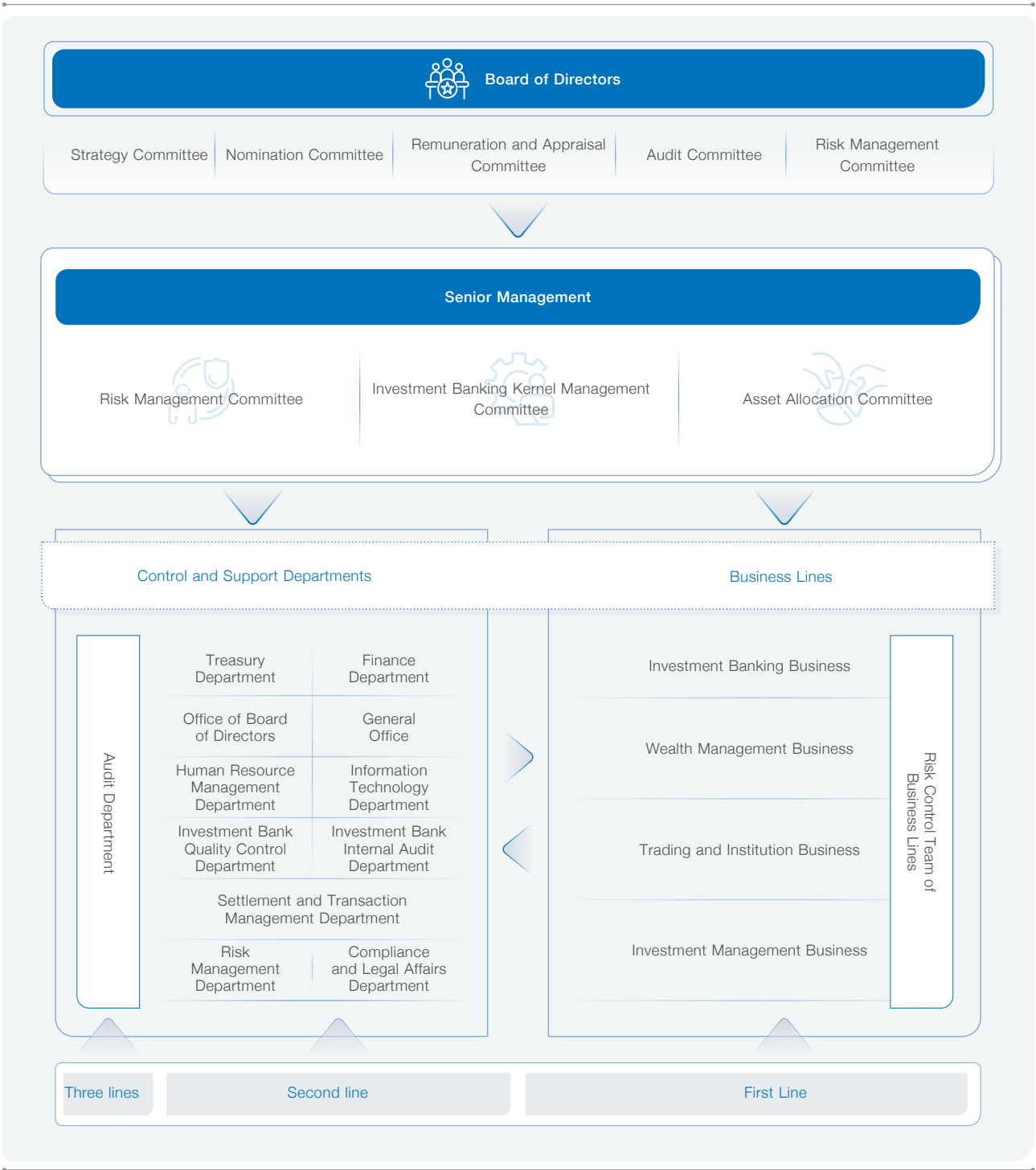
As the first line of defence of the Company's risk management, each business department of the Company performs its direct risk management responsibilities and assumes the primary responsibility for risk management of the department. The personnel in charge of each business department shall fully understand and fully consider various risks related to the business in decision making process, and identify, assess, respond to and report on relevant risks in a timely manner, and assume direct responsibility for the effectiveness of risk management.

The Second Line

The Compliance and Legal Affairs Department and the Risk Management Department of the Company, as the main functional departments of the second line of risk management of the Company, coordinates the management of relevant risks within the scope of their division of responsibilities and professional expertise to ensure the consistency and effectiveness of the Company's risk management policies.

The Third Line

The Audit Department of the Company performs the duties of the third line of defence for risk management, by inspecting, supervising and evaluating the Company's internal control, risk management, governance procedures and operational management performance, and conducting internal audit consultation.



Risk Management Measures and the Effectiveness thereof

Risk Management Categories	Specific Measures for Risk Management
Liquidity risk management	The Company implements a prudent liquidity risk preference management strategy, and ensures that the Company has sufficient liquidity reserve and financing capacity under normal and stress conditions through scientific asset and liability management and fund management, multi-level liquidity reserve, effective liquidity emergency disposal and liquidity risk indicator monitoring and early warning, etc., and incorporate the liquidity risks of subsidiaries into the unified management and control of the Group to prudently prevent the liquidity risks of the Group.
Market risk management	The Company follows the principle of active management and quantitative orientation. Based on its own risk preference and market risk tolerance, as well as the actual needs of each business line, the Company adopts a top-down and bottom-up approach to formulate and refine the market risk limits of the Group, parent company and each business unit, and adopts risk identification, evaluation, measurement, monitoring, reporting and disposal measures to ensure that the level of market risk borne by the Company is within the risk tolerance range.
Credit risk management	By means of effective risk identification, prudent risk assessment and decision-making, dynamic risk measurement and monitoring, timely risk reporting and response, the Company implements the whole process management of credit risk, so as to effectively prevent or avoid the occurrence of risk events, reduce the losses caused by risk events to the Group and maximize the risk-adjusted returns within the acceptable scope of credit risks.
Compliance risk management	The Company's compliance risk management is mainly achieved through various works such as system construction, compliance audit consultation, compliance monitoring and inspection, employee practice behavior, anti-money laundering management and wall management.
Operational risk management	The Company mainly realizes the management of operational risks by improving the authorization mechanism and post responsibilities, formulating and improving the system and process, improving the construction of IT system, strictly regulating the operation discipline, strengthening the control in advance and the supervision and inspection after the event.
Information technology risk management	Relying on the three lines of "business continuity guarantee, security guarantee and quality guarantee" and the three bases of "data platform, hybrid cloud platform and two places and three centers basic platform", the Company will realize the effective management and control of information technology risks before, during and after the event.
Reputational risk management	The Company timely identifies and dynamically monitors of reputation risks through establishing a full-process management and control mechanism and means of public opinion monitoring; Regularly assess the Company's overall reputation risk, maintain and manage media relations; Coordinate all units of the Company to deal with reputational risk events in a timely manner; Promote the construction of official platforms, and use various media forms to promote the active dissemination of positive and objective information of the Company; Organize the implementation of reputation risk training, cultivate the awareness of reputation risk prevention of all staff.

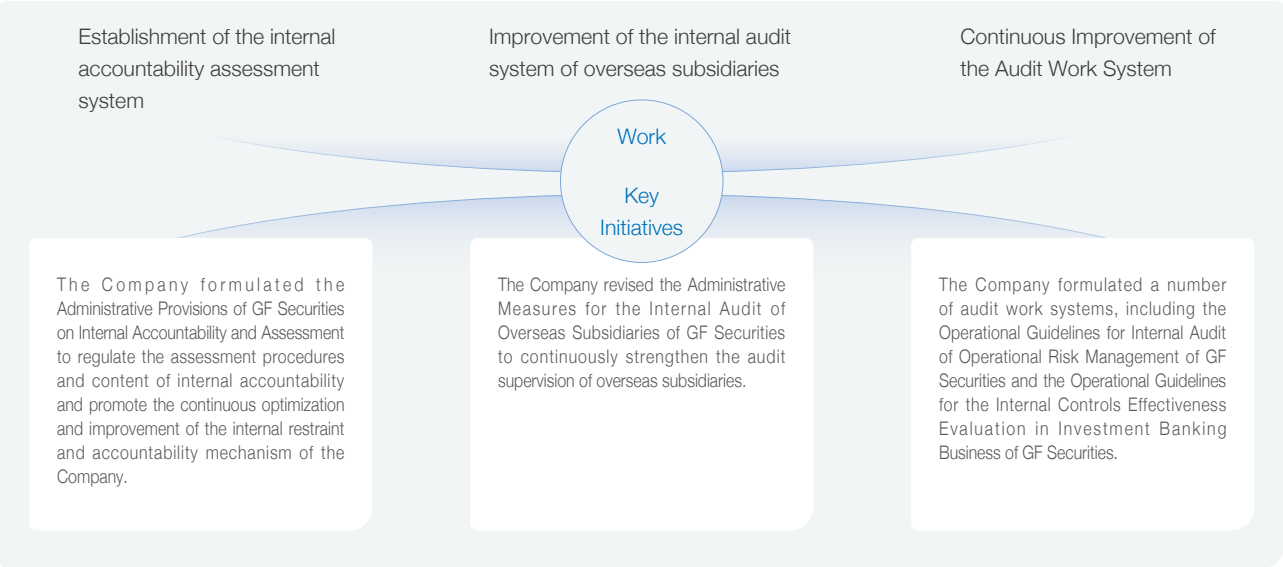
Sustainability Risks and Opportunities



Internal Auditing Work Mechanism

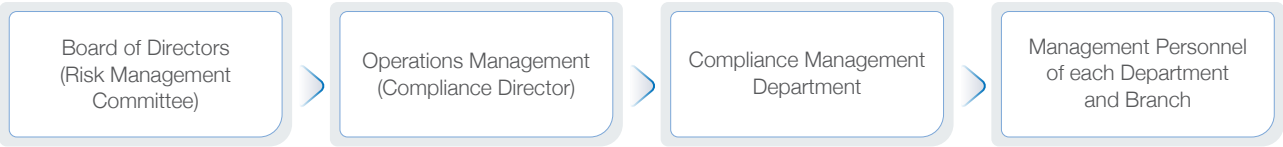
In 2024, the Company gave play to the unique supervisory role of auditing based on key work and business layout, focused on the main responsibilities and businesses, to deepen reform and innovation, strengthen self-development, and escort the Company's business development with high-quality auditing supervision.

During the Reporting Period, the Company made substantial progress in the digital and intelligent transformation of its audit work. The Company implemented a research-based audit model, established a "case + model" dual-driven mechanism, to deepen the application of artificial intelligence and other cutting-edge technologies, which have become an important part of the audit identification and discovery in practice. The internal control inspection agent development plan has been implemented in a number of key business scenarios such as the analysis and processing of investment banking documents and the appropriateness management of product recommendations, which has effectively improved the efficiency and effectiveness of audit work. The Company improved the professionalism level of the audit team, adopted the research-based auditing method, paid attention to the risks of complex business to identify, analyze and mitigate the risks, so as to escort the high-quality development of the business and protect the legitimate rights and interests of investors.



Establishment of compliance management system

The Company has established a four-level compliance management organizational system comprising "Board of Directors (Risk Management Committee) – Operations Management (Compliance Director) – Compliance Management Department – Compliance Management Personnel of each Department and Branch".



The Company's Board of Directors is accountable ultimately for the effectiveness of compliance management and internal control. The Board of Directors considers and advises on the overall objectives of compliance management, basic policies, the establishment of the compliance department and its duties, and compliance reporting. The operations management is responsible for the implementation of the compliance management objectives and taking the leadership responsibility for the compliance of the Company's operating and management activities and employees' practices. The Compliance Director, as the compliance officer of the Company, reviews, supervises and inspects the compliance of the Company and its staff's operation and management activities and practices. The Company has established the Compliance and Legal Affairs Department to assist the Compliance Director, and has assigned full-time and part-time compliance management personnel in each business department, compliance officers in each subsidiary, and compliance managers in each branch, and full-time and part-time compliance management personnel in each business department, to ensure full coverage of compliance management.

During the Reporting Period, the Company had no litigation cases or related penalties arising from environmental issues.

Anti-money Laundering, Anti-commercial Bribery and Anti-corruption

Effectiveness of Anti-money Laundering Work

In 2024, in order to strengthen the anti-money laundering awareness of the Company's employees and their ability to identify suspicious transactions, the Company organized and carried out anti-money laundering training and examinations covering all employees with the theme of "2024 Anti-money Laundering Regulatory Requirements and New Regulations Interpretation" through online courses. All employees fully participated in the training through various means such as website and mobile APP, and over 12,000 people completed the online learning and passed the exam, with good learning effect.

In addition, as the first line of defense against money laundering, all business departments, subsidiaries and branches of the Company took the initiative to incorporate anti-money laundering knowledge and regulatory requirements publicity into professional training and daily training in order to improve the anti-money laundering performance capability of frontline personnel, a total of 1,415 training sessions were organized, with approximately 36,000 participants.



Policies for Anti-commercial Bribery, Anti-Corruption and Whistleblower Protection

The Company incorporated the professional integrity management objectives and general requirements into the Articles of Association and formulated the Measures for Management of Integrity Practice of GF Securities Co., Ltd. (《廣發証券股份有限公司廉潔從業管理制度》), hereinafter referred to as the "Management Measures") as the guiding document for the management of integrity practice, which clarified the management responsibilities of Company's directors, supervisors, senior management and managers at all levels for integrity practice, as well as the duties of various departments for integrity practice, and established principles and overall requirements for maintaining integrity practice of the Company and its staff.

On the basis of the Management Measures, the Company has clearly defined the requirements for integrity practice in financial management, procurement management, performance assessment, incentive and employee behavior management, information isolation and interest conflict management.

In terms of whistleblower protection policy, the Company has formulated the Administrative Measures for Employee Complaints and Whistleblowing of GF Securities (《廣發証券員工投訴與舉報管理辦法》) and the Work Measures for Disciplinary Inspection and Supervision Cases of GF Securities (《廣發証券紀檢監察案件檢查工作辦法》) to provide various complaint and whistleblowing channels and allow anonymous complaints and whistleblowing to ensure that all employees enjoy and exercise the rights of complaint and whistleblowing on an equal basis with respect to the facts and clues of the non-compliance which they are aware of; The basic information of the complaint and whistleblower and the content of the complaint or whistleblowing must be strictly confidential, and the one who takes retaliatory actions or malicious false accusations towards the relevant persons in relation to the whistleblowing shall be held accountable. Along with the Management Measures, the proactive risk prevention framework for integrity practice was established.

Commercial Bribery and Corruption Risk Assessment

Pursuant to the Provisions on Integrity Practice of Securities and Futures Institutions and their Staff and the Implementation Rules for the Integrity Practice of Securities Operating Institutions and their Staff, the Company regularly conducts internal inspections and risk assessments on integrity practices, conducts scientific and systematic integrity risk assessment on the types, links and work of the business, identifies the risk points of integrity practice, strengthens position checks and balances and internal supervision mechanism and ensures effective operation.

In 2024, the Company continued to include the inspection on integrity practice into its daily compliance inspection items, carry out routine compliance inspections on all business lines and middle and back offices of the Company, and carry out special inspection on integrity practice at the Company level and integrity self-inspection on investment banking business. In response to the individual problems identified in the inspection, such as the ethical wall management, staff practice and document management, the Company took rectification measures through serious accountability and assessment, optimization of system control, strengthening of compliance training and supervision and reminder, and continuous strengthening of supervision and inspection.

In 2024, there were no other situations in which the securities business activities carried out by all departments and staff of the Company in key risk areas that do not meet the integrity requirements.

Anti-Commercial Bribery and Anti-Corruption Training

In 2024, the Company organized integrity training and examination for all employees, with 100% training examination rate completed by the Company’s management team and 12,389 employees who completed the training examination, accounting for 100% of the total number of employees to be trained.

In 2024, the number of directors (including the resigned directors) who received integrity training was 14, and the director coverage rate reached 100%.

Particulars of Commercial Bribery and Corruption Incidents During the Reporting Period

In 2024, there were a total of 19 cases involving staff members being held accountable internally and externally for violating the requirements on integrity. The violations mainly include promising investment income or bearing investment losses to customers, entrusting unqualified third parties to solicit customers or open accounts, selling products that are not sold by the Company as a consignment, attracting customers to open margin financing accounts by means of payment. In addition, 3 cases of integrity risk clues involving internal resignation, retirement or resignation of the Company’s employees were identified.

In addition, no cases were found in which the Company’s directors, management personnel, or employees were dismissed or punished, investigated by competent authorities for commercial bribery or corruption, their contracts with business partners were terminated or not renewed, and there were any lawsuits against the Company or its directors, management personnel, or employees for commercial bribery or corruption.

Training on Anti-money Laundering, Integrity Building and Anti-corruption



Note: The "anti-corruption training" mentioned in the above table is the integrity training activity organized by the compliance and legal affairs department of the Company and the number of participants recorded online and offline during the Reporting Period.

Anti-unfair Competition

The Company attached great importance to the prevention of unfair competition, established a comprehensive management system and adopted a series of specific measures to ensure compliant operation and fair competition.

System: The Company established a system for preventing unfair competition in respect of its main business, employee behaviour and internal management. In 2024, the Company revised the Provisions on Project Initiation of Investment Banking Business of GF Securities, which clearly requires employees not to use unfair competition means in the process of undertaking business; In addition, the Integrity Practice Management System of GF Securities Co., Ltd. and the Integrity Practice Management System of GF Securities also stipulate that no unfair competition shall be used in the process of personnel recruitment, procurement, project bidding to seek unfair benefits.

Operation and specific measures: The Company’s compliance personnel strictly reviewed all published news and statements, focusing on checking whether there is exaggerated publicity, false publicity, misleading statements, etc., to ensure the truthfulness, accuracy and compliance of the information. Through the establishment and operation of the above systems, the Company effectively prevented unfair competition and maintained market order and the Company’s reputation.

During the Reporting Period, the Company was not involved in any pending litigation or material administrative penalty resulting from unfair competition.

Whistle-blowing Mechanism

The establishment of a sound whistle-blowing mechanism is an important cornerstone for maintaining the Company’s integrity culture and ensuring compliant operation. The Company attached great importance to the protection of the legitimate rights and interests of its employees and stakeholders, established a strict process for receiving and handling whistle-blowing information.

Category	Specific practices	Other descriptions
Whistle-blowing channels	Whistleblowers may report their whistle-blowing matters through various channels such as on-site, telephone, written letter and OA email.	The Company arranges special personnel to be responsible for the opening and maintenance of the dedicated telephone line and OA email to ensure that whistle-blowing matters can be received and handled in a timely manner.
Anonymity and Confidentiality Policy	The Company clearly states that whistle-blowing can be made using real names or anonymously, and at the same time, the receiving units are required to access information in accordance with the "need to know" principle.	The Company strictly implements confidentiality requirements in all aspects from the whistle-blowing reception to investigation.
Third Party Whistleblower	The Company encourages suppliers, customers and other partners to participate in supervision, and provides avenues for rights protection through the official website, investment and education bases, and cooperation agreements.	The Company’s official website has an English version and public contact information so that external partners can use the means of rights protection.

Intellectual Property Protection and Brand Building

The Effectiveness of Intellectual Property Protection

The Company has established and will continuously improve the intellectual property protection system framework covering multiple scenarios: the “Management Regulations on the Use of Trademarks and Trade Names of GF Securities” (《廣發證券商標字號使用管理規定》) and other brand promotion management regulations form an all-round, multi-level brand promotion life cycle management system covering the whole Group; the “Genuine Software Management Measures of GF Securities” (《廣發證券軟件正版化管理辦法》) requires all employees to use genuine software in compliance with laws and regulations to avoid intellectual property infringement risks; the “Guidelines for the Management of Information Technology Intellectual Property Rights of GF Securities” (《廣發證券信息技術類知識產權管理指引》) clarifies the management standards for technological achievements and the process of applying for patent protection, effectively stimulating employees’ enthusiasm for invention and creation; and the “Self-Media Management Measures of GF Securities” (《廣發證券自媒體管理辦法》) and other systems jointly form the standards for intellectual property risk review before the release of content on online platforms.

In 2024, the Company strengthened targeted business scenario risk management, optimized advertising material approval process and embed intellectual property risk review and reminders in the process; carried out special publicity and training in respect of purchased copyrighted fonts and pictures; incorporated intellectual property compliance into the compliance assessment indicators of each department, requiring each department to sort out the intellectual property risk points identified in promotion and brand building and make rectifications in a timely manner; and required departments that outsourced production and promotion of materials to also clearly stipulate the division of intellectual property infringement liability in the entrustment contract.

The Company attaches great importance to the construction of fintech talent team and technological innovation. The number of patent applications has increased year by year. The types of patents include innovative model algorithms such as AI, investment research and risk control that could improve services and reduce risks; basic technology innovations such as data analysis and heterogeneous database query; and innovative methods and technologies for reducing costs and increasing efficiency in scenarios such as maintenance, operation and management. During the Reporting Period, the Company applied for 33 new patents and obtained 9 patents and 11 software copyrights. By the end of 2024, the Company had applied for 130 patents and obtained 28 patent, including 26 invention patents and 2 utility model patents, and 62 software copyrights in aggregate.



Brand Building

In 2024, the Company put forward the brand proposition of “New Professionalism”, which integrated professionalism with continuous companionship with customers and social responsibility. The Company planned its brand activities throughout the year with the implementation of the “Five Major Articles” as the main line, and innovatively carries out cultural communication and public welfare communication to constantly enrich the professional value and social value of brand communication and continuously improve its brand image.

The Company formulated a comprehensive brand protection system to regulate the copyright management and review of advertising materials and strengthen the protection of trademarks and other intellectual property rights. The Company also revised and improved the Self-media Management Measures to further regulate the application and operation of self-media accounts at all levels of the Company and ensure the consistency and compliance of brand communication.

The Company is committed to promoting global ESG cooperation, development and win-win results. In October 2024, the ESG Global Leaders Conference was held in Shanghai. The Company actively participated in this international exchange conference to showcase the Company’s achievements in ESG (Environmental, Social and Governance) and the Company’s commitment to participating in global ESG cooperation, development and win-win results.



Responsible Procurement and Supplier Risk Management

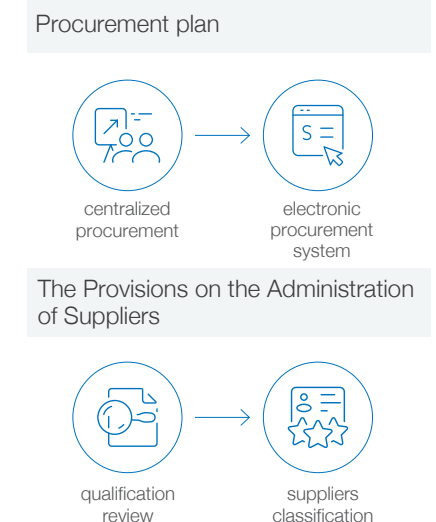
In 2024, the Company consolidated similar projects for centralized procurement according to the procurement plan to save resources and improve procurement efficiency. The Company’s centralized procurement has fully adopted the electronic procurement system platform to implement procurement projects, and all bidding documents are submitted in electronic format. The Company formulated the Provisions on the Administration of Suppliers for Centralized Procurement of GF Securities, which stipulates that suppliers shall meet the basic conditions such as providing goods in compliance with national safety and environmental standards. Suppliers shall comply with conditions including compliance with requirements on environmental protection and employee occupational health and safety management when participating in the Company’s procurement activities.

The Company implemented supplier access system for suppliers engaged via the Company’s centralized procurement system, and only those suppliers who pass the qualification review can be listed in the Company’s suppliers. The Company organized relevant departments to conduct annual evaluation of suppliers, and classified suppliers according to their comprehensive evaluation results. The suppliers were classified into four categories: excellent, good, qualified and unqualified.

Number of Suppliers by Regions

Region at which located	Number of suppliers
Mainland China	865
Special Administration Region of Hong Kong	2
Other regions overseas	5

* Scope of statistics: based on the number of suppliers which made procurement in accordance with the centralized procurement method of the Company as of the end of February 2025.



05

Prospects: Reviewing 2024 and Looking into 2025

64	Summary and Improvement of Sustainable Development and ESG Performance of GF Securities in 2024
65	Sustainable Development and ESG Goals of GF Securities for 2025

Summary and Improvement of Sustainable Development and ESG Performance of GF Securities in 2024

The Company reviews and summarizes its ESG work, identifies and finds key areas that can be further improved and continuously takes improvement measures in respect of them every year.

Summary 01

Improvement Measures and Their Effectiveness during the Reporting Period:

For climate change risk management, the Company has implemented certain fundamental response measures. However, the Company still lags behind the leading practices in terms of the comprehensiveness of climate risk identification, the degree of refinement of the management system and the execution effectiveness of response strategies, therefore, there is still potential for improvement.

In 2024, the Company was gradually exploring to incorporate climate related risks into its comprehensive risk management system while taking climate related risks such as policy and legal risks, market risks, reputation risks and physical risks into account across each process of investment and financing business. The Company analyzed the potential impact of climate related environmental change on the Company, its investment subjects and customers' normal operations. Climate related risk factors have been widely considered in risk management aspects including internal rating, project admission criteria development, due diligence, pressure test and risk appetite development. In daily project review and publicity risk monitoring, the Company paid extra attention to the credit risk of enterprises that are dealing in an industry with high energy consumption and gave priority to those industries that are encouraged by the state's policy.

Summary 02

Improvement Measures and Their Effectiveness during the Reporting Period:

In 2024, the SZSE issued the Self-Regulatory Guidelines No. 17 for Companies Listed on Shenzhen Stock Exchange-Sustainability Report (For Trial Implementation), which strengthened the requirements for analyzing and disclosing sustainable development information and set higher standards for the Company's sustainable development.

During the Reporting Period, in light of actual business conditions and in compliance with the requirements of the Self-Regulatory Guidelines No. 17 for Companies Listed on Shenzhen Stock Exchange – Sustainability Report (For Trial Implementation), the Company made precise efforts in various ESG areas. In terms of environment, the Company actively responded to climate risks and leveraged on its professional advantages to develop sustainable finance business in multiple dimensions; in terms of society, the Company optimized its customer service communication mechanism, paid attention to employee health, safety and development training and carried out in-depth rural revitalization and other public welfare activities; and in terms of governance, the Company enhanced investor returns and continuously improved its compliant operation and risk management, striving to become a benchmark for sustainable development of the industry.

Summary 03

Improvement Measures and Their Effectiveness during the Reporting Period:

Restricted by some management procedures and limited by statistical means, there is still potential for further improvement for extraction, summary and disclosure of some environmental protection, energy consumption and GHG emissions data.

During the Reporting Period, the Company continuously conducted a group-wide collection and compilation of statistics of environmental indicators and engaged independent third-party institutions to provide consultation services to ensure that the 2024 Sustainable Development & Environmental, Social and Governance (ESG) Report was prepared and disclosed in strict compliance with applicable requirements such as the Environmental, Social and Governance Reporting Guide of the Hong Kong Stock Exchange and with reference to the Self-Regulatory Guidelines No. 17 for Companies Listed on Shenzhen Stock Exchange – Sustainability Report (For Trial Implementation). Subsequently, the Company will enhance the verifiability of the data, and employ third party to audit the report in due time.

Sustainable Development and ESG Goals of GF Securities for 2025

Goal 1

To deepen the investor-oriented philosophy and serve the development of New Quality Productive Forces

The Company thoroughly practices the philosophy of the Central Financial Work Conference and adheres to the principle of "investing in people" by integrating the protection of investors' rights into the whole process of business. Centering on the policy requirement of "winning by quality", the Company focuses on national strategic emerging industries and promotes the transformation of scientific and technological achievements and the efficient capital connection to build a "technology + capital" two-wheeled service ecosystem.

Goal 2

To strengthen comprehensive risk management and build a solid barrier for compliance operations

Adhering to the general principle of "stability first", the Company uses big data and AI technology to improve risk monitoring and early warning capabilities, and incorporates ESG factors into the comprehensive risk management system. The Company strictly implements the "fangs and thorns" regulatory requirements by establishing a compliance review list for the entire business chain, and improving professional quality assessment of practitioners. The Company also cultivates compliance awareness among all employees to ensure that compliance risk control capabilities match business development.

ESG Goals

To innovate financial empowerment model and serve rural revitalization strategy

The Company fulfills the mission of "serving the country with finance" by building a trinity help system of "industry + ecology + digitalization" and adopts the "insurance + futures" model to improve the agricultural risk protection mechanism. In addition, with the main lines of "rural revitalization, student and education development, financial empowerment and medical assistance", the Company will carry out public welfare projects such as the talent empowerment plan to help rural revitalization and high-quality development of social organizations to enhance the organic growth power for poverty-stricken areas.

To practice "green finance" consistently and contribute to the "dual carbon" goals

In 2025, the Company intends to save 500 tons of water and 100,000 kWh of electricity respectively on the basis of the water and electricity consumption of GF Securities Tower in 2024 to reduce the negative impact of the Company's operations on the environment and natural resources. The Company will actively support the development of environmental protection industry and green transformation of traditional industries through green investment and financing and practice the concept of ESG responsible investment to provide comprehensive financial services for environmental protection, energy conservation and emission reduction for corporate customers and contribute positively to the sustainable development of society.

Goal 3

Goal 4

Appendix I. Hong Kong Stock Exchange, SZSE Required Content Index

Index to the “Environmental, Social and Governance Reporting Code” of the Hong Kong Stock Exchange

Level	Content	Relevant Section/Paragraph
A1 Emissions	General Disclosure	II. Environmental Issues (I) Climate Risk Management (II) Energy Consumption and Emission Management
	Information relating to air and greenhouse gas emissions, discharge into water and land, and generation of hazardous and nonhazardous waste on:	
	(a) policies; and	
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer.	
	A1.1 The type of emissions and respective emissions data.	
	A1.2 Direct (scope 1) and energy indirect (scope 2) greenhouse gas emissions and, where appropriate, intensity.	
	A1.3 Total hazardous waste produced and, where appropriate, intensity.	
	A1.4 Total non-hazardous waste produced and, where appropriate, intensity.	
	A1.5 Description of the emissions targets set and steps taken to achieve them.	
A2 Use of Resources	A1.6 Description of how hazardous and non-hazardous wastes are handled and a description of the reduction targets set and the steps taken to achieve them.	II. Environmental Issues (II) Energy Consumption and Emission Management Energy Conservation and Emissions Reduction Targets and Measures in 2025
	General Disclosure	
	Policies on the efficient use of resources, including energy, water and other raw materials.	
	A2.1 Direct and/or indirect energy consumption by type in total and intensity.	
	A2.2 Water consumption in total and intensity.	
	A2.3 Description of energy use efficiency targets set and steps taken to achieve them.	
	A2.4 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency targets set and steps taken to achieve them.	
A3 Environment and Natural Resources	A2.5 Total packaging material used for finished products and, if applicable, with reference to per unit produced.	Due to the business nature of the Company, the Company’s major product is commercial services, which do not involve production of physical finished products and the use of packaging materials, this article does not apply.
	General Disclosure	
	Policies on minimizing the issuer’s significant impact on the environment and natural resources.	
A3 Environment and Natural Resources	A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Due to the business nature of the Company, the major operation is office activities, the influence on the environment and natural resources is mainly the emissions and resources consumed in the course of operation, which does not involve significant impact on the environment and natural resources; the Company has brought positive impact on protecting the environment and natural resources by providing green financial services. II. Environmental Issues (II) Energy Consumption and Emission Management

Level	Content	Relevant Section/Paragraph
A4 Climate Change	General Disclosure	II. Environmental Issues (I) Climate Risk Identification
	Policies on identification and mitigation of significant climate-related issues that have impacted and those may have impact, the issuers.	
	A4.1 Description of significant climate-related issues that have impacted, and those which may have impact on, the issuers, and the actions taken to manage them.	
B1 Employment	General Disclosure	III. Social Issues (V) Employees (VI) Employee Occupational Health and Safety
	Information relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare on:	
	(a) policies; and	
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer.	
	B1.1 Total workforce by gender, employment type (e.g. full-time or part-time), age group and geographical region.	
B2 Health and Safety	B1.2 Employee turnover rate by gender, age group and geographical region.	III. Social Issues (V) Employees (VI) Employee Occupational Health and Safety
	General Disclosure	
	Information relating to providing a safe working environment and providing employees from occupational hazards:	
	(a) policies; and	
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer.	
B3 Development and Training	B2.1 Number and rate of work-related fatalities occurred in each of the past three years, including the reporting year.	III. Social Issues (V) Employees (VI) Employee Occupational Health and Safety
	B2.2 Lost days due to work injury.	
	B2.3 Description of occupational health and safety measures adopted, how they are implemented and monitored.	
	General Disclosure	
B4 Labor Standards	Policies of improving employees’ knowledge and skills for discharging duties at work. Description of training activities.	III. Social Issues (VII) Employee training
	B3.1 The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	
	B3.2 The average training hours completed per employee by gender and employee category.	
B4 Labor Standards	General Disclosure	III. Social Issues (V) Employees (VI) Employee Occupational Health and Safety
	Information relating to the preventing child and forced labor:	
	(a) policies; and	
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer.	
	B4.1 Description of measures to review employment practices to avoid child and forced labor.	
B4 Labor Standards	B4.2 Description of steps taken to eliminate such practices when discovered.	

Level	Content	Relevant Section/Paragraph
B5 Supply Chain Management	General Disclosure	IV. Sustainability Governance Issues (X) Responsible Procurement and Supplier Risk Management
	Policies on management of environment and social risks of the supply chain.	
	B5.1 Number of suppliers by geographic region.	
	B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	
	B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	
	B5.4 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	
B6 Product Responsibility	General Disclosure	III. Social Issues: (I) Enhance Overall Customer Satisfaction (II) Enhance Digital Transformation (III) Protect Customer Privacy
	Information relating to health and safety, advertising, labeling and privacy matters relating to products and services provided and methods of redress on:	
	(a) policies; and	
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer.	
	B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Due to the business nature of the Company, the Company's major product is commercial services, thus, no product is subject to recalls for safety and health reasons.
	B6.2 Number of products and services related complaints received and how they are dealt with.	III. Social Issues: (I) Enhance Overall Customer Satisfaction
	B6.3 Description of practices relating to observing and protecting intellectual property rights.	IV. Sustainability Governance Issues: (IX) Intellectual Property Protection and Brand Building
	B6.4 Description of quality assurance process and recall procedures.	III. Social Issues: (I) Enhance Overall Customer Satisfaction
	B6.5 Description of consumer data protection and privacy policies, how they are implemented and monitored.	III. Social Issues: (III) Protect Customer Privacy
	General Disclosure	IV. Sustainability Governance Issues: (V) Anti-money Laundering, Anti-commercial Bribery and Anti-corruption
B7 Anticorruption	Information relating to bribery, extortion, fraud and money laundering on:	
	(a) policies; and	
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer.	
	B7.1 Number and concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases.	During the Reporting Period, there is no concluded litigation cases regarding corrupt practices brought against or the Company or its employees.
	B7.2 Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	IV. Sustainability Governance Issues: (V) Anti-money Laundering, Anti-commercial Bribery and Anti-corruption
	B7.3 Description of anti-corruption training provided to directors and staff.	
B8 Community Investment	General Disclosure	III. Social Issues (IX) Social and Economic Contributions (X) Community Investment and Public Welfare (XI) Support Rural Revitalization
	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration of the communities' interests.	
	B8.1 Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	
	B8.2 Resources contributed to the focus area.	

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Content	Relevant Section/Paragraph
Chapter III: Environmental Disclosure	
Article 20 A disclosing entity shall actively pursue green and low-carbon growth and support the building of a Beautiful China through such means as improving the processes, upgrading the production equipment, optimizing the energy mix, raising energy efficiency in production activities, developing and offering green products and services, and improving and strengthening management.	II. Environmental Issues (IV) Sustainable Finance
Article 21 Aside from disclosing climate response governance; strategies; impacts, risks, and opportunities management; indicators; and targets in accordance with Chapter II of these Guidelines, a disclosing entity shall also provide information on its climate response as required by this Section.	II. Environmental Issues (I) Climate Risk Recognition 1. Climate Risk Management Mechanism for Investment and Financing Projects 2. Analysis of the Financial Effects of Low-Carbon Economy Transformation (II) Climate Risks Management
Article 22 A disclosing entity shall, in the context of the climate risks and opportunities it has identified, assess the extent to which its strategies, business models, and other aspects are adapted to climate change, and disclose:	
Article 23 A disclosing entity shall disclose its transition plans, actions, and progress in responding to climate risks and opportunities, including but not limited to:	
Article 24 A disclosing entity shall calculate and disclose its total GHG emissions in the reporting period, and convert various GHG emissions into metric tons of carbon dioxide equivalent. The disclosing entity shall disclose Scope 1 and Scope 2 emissions and, if able, Scope 3 emissions as encouraged.	
Article 25 To enhance the transparency and comparability of GHG emissions data, the Exchange encourages the disclosing entity to provide GHG emissions details at each scope level according to the following categories:	
Article 26 A disclosing entity shall disclose the standards, methods, assumptions, or calculation tools used for GHG emissions accounting and state how emissions data are consolidated (such as by shareholding percentage, financial control, and operational control). If there is a change to the accounting standards, methods, or assumptions in the reporting period, the disclosing entity shall state the reasons and specific impacts of these changes.	
Article 27 A disclosing entity shall disclose its GHG emissions reduction practices, including its participation in the various emissions reduction initiatives, emissions reduction targets and measures (e.g., management strategies, funding, development of technologies), and the outcomes. The disclosing entity shall disclose, for each scope level, the amount of GHG emissions directly reduced by such emissions reduction measures as redesigning production procedures, updating equipment, improving manufacturing processes, and switching fuels, and convert the data into metric tons of carbon dioxide equivalent. Emissions reductions may be disclosed by each measure used to achieve the reduction.	
Article 28 Any disclosing entity that discloses new technologies, products, and services that contribute to decarbonization, carbon neutrality, and the related R&D progress shall provide an objective and prudent account of the specifics of the technologies or services developed based on the relevant processes and technologies, the R&D investment and progress in the relevant businesses, approvals or certifications it has obtained, mass production capacity it has established, and its existing orders, among other information. The disclosing entity is encouraged to describe the impacts thereof on its current period's and future financial positions and operational outcomes, as well as the possible uncertainties and risks.	II. Environmental Issues (III) Energy Consumption and Emission Management 1. Key Performance Indicators on Environment in 2024 2. Annual Energy Conservation and Emissions Reduction Measures in 2024 and Targets in 2025 3. Set-up of Goals and Plan for Electronic Wastes
Article 29 A disclosing entity shall integrate its Beautiful China program and its ecological and environmental protection into its development strategy and corporate governance process. It shall, based on the characteristics of its production and operational activities, the requirements on ecological and environmental management, the impact on the environment, the general demand of the affected public, and other relevant aspects of its circumstances, implement the relevant environmental management rules, take effective actions to fulfill its ecological and environmental obligations, control pollution, and protect biodiversity.	

Content	Relevant Section/Paragraph
Article 30 If a disclosing entity or one of its significant subsidiaries is listed on the registry of enterprises legally obligated to release environmental information, the disclosing entity shall disclose:	Not applicable
Article 31 If the wastes produced by a disclosing entity’s production and operational activities have a material impact on the environment, the disclosing entity shall disclose the essential details of the wastes produced in the reporting period, including:	
Article 32 If a disclosing entity’s production and operational activities have a material impact on the ecosystem or biodiversity, the disclosing entity shall disclose the following information in relation to the reporting period:	
Article 33 A disclosing entity shall disclose the following environmental information in accordance with the actual situations in the reporting period: (1) Overview of its risk assessments for environmental incidents, management protocols to prevent the related risks, and contingency plans for environmental emergencies; (2) The dates, locations, and duration of the major environmental emergencies in the reporting period; the classification of these incidents, the responses, and the outcome of these responses; their impacts on the company and the public; and its corrective actions; and (3) Details on any major administrative penalties or criminal charges received from an ecological and environmental authority or other government agencies in the reporting period for an environmental incident, including but not limited to violations, the reasons for and the amount of the penalties, the impacts on the company’s production and operational activities, and its corrective actions.	II. Environmental Issues (II) Climate Risks Management
Article 34 A disclosing entity shall use resources such as energy, water, and raw materials economically and efficiently, improve resource saving during the usage process, and promote reduction, reuse, and recycling of resources throughout the production and distribution processes.	II. Environmental Issues (III) Energy Consumption and Emission Management 1. Key Performance Indicators on Environment in 2024 2. Annual Energy Conservation and Emissions Reduction Measures in 2024 and Targets in 2025 3. Set-up of Goals and Plan for Electronic Wastes
Article 35 A disclosing entity shall disclose the details of its energy use in the reporting period, including but not limited to:	
Article 36 A disclosing entity shall disclose the specifics of its use of water resources in the reporting period, including but not limited to:	
Article 37 A disclosing entity shall disclose the specifics of the circular economy activities conducted within the reporting period, including but not limited to:	
Chapter IV: Social Disclosure	
Article 38 The Exchange encourages disclosing entities to support rural revitalization and public welfare programs in alignment with their principal businesses, and promote sustainable economic and social development while ensuring their own robustness and consistent returns to investors.	III. Social Issues (IX) Social and Economic Contributions (X) Community Investment and Public Welfare (XI) Support Rural Revitalization
Article 39 A disclosing entity shall disclose its contributions to rural revitalization in the reporting period, including but not limited to:	
Article 40 A disclosing entity shall provide an overview of its contributions to the public and society in the reporting period, including but not limited to details on any charitable and volunteer activities organized, the amount of funding, the number of personnel and amount of time allocated, the outcomes, and the impact on its brand and businesses.	
Article 41 The Exchange encourages disclosing entities to actively implement innovation-driven development strategies and improve its innovation capacity and competitiveness on an ongoing basis, and to abide by the ethics and norms of science and technology in its innovation decisions and practices, embrace the scientific spirit, and create positive impacts from science and technology.	III. Social Issues (II) Enhance Digital Transformation
Article 42 Provided that national security and state secrets are not involved and commercial secrets are protected, the Exchange encourages disclosing entities to voluntarily disclose the details on its promotion of technological innovation, commercialization and application of scientific and technological progress, and improvement of its technological edge in the reporting period, including but not limited to:	
Article 43 Any disclosing entity engaged in such activities as scientific research and technology development in a sci-tech ethically sensitive domain such as life sciences and artificial intelligence shall provide an overview of its compliance with the ethics of science and technology in the reporting period, including but not limited to:	Not applicable

Content	Relevant Section/Paragraph
Article 44 A disclosing entity shall, in the process of pursuing economic gains and protecting shareholders’ interests, also protect the interests of creditors, and treat suppliers, customers, and consumers with integrity.	IV. Sustainability Governance Issues (II) Investor Returns (III) Information Disclosure and Investor Relations Management
Article 45 A disclosing entity shall disclose its efforts to enhance supply chain risk management and ensure the security and stability of the supply chain in the reporting period, including but not limited to:	IV. Sustainability Governance Issues (X) Responsible Procurement and Supplier Risk Management
Article 46 If the balance of accounts payable (including notes payable) of a disclosing entity at the end of the reporting period exceeds RMB30,000,000,000 or represents more than 50 percent of the total assets, the disclosing entity shall disclose the overdue outstanding amount as of the end of the reporting period and the solutions it plans to implement. If a disclosing entity or one of its subsidiaries publicly indicates through the National Enterprise Credit Information Publicity System that it owes an overdue payment to a small and medium-sized enterprise (“SME”), it shall disclose the amount of the overdue payment, the payment term for SME suppliers, the reasons behind the overdue payment, whether the overdue payment has led to litigation or arbitration, and the solutions. The Exchange encourages other disclosing entities to make disclosures in line with the provisions of the preceding two paragraphs.	Not applicable
Article 47 A disclosing entity shall provide an overview of the safety and quality management of its products and services in the reporting period, including but not limited to:	III. Social Issues (I) Enhance Overall Customer Satisfaction
Article 48 A disclosing entity shall provide an overview of its data security and customer privacy programs in the reporting period, including but not limited to:	(II) Enhance Digital Transformation (III) Protect Customer Privacy
Article 49 A disclosing entity shall protect the legitimate rights and interests of its employees in accordance with the law, provide them with a healthy and safe work environment, pay employees’ salaries and social insurances in a timely manner, strengthen employee training, and establish a reasonable and effective employee grievance system.	III. Social Issues (V) Talent Development (VI) Employee Occupational Health and Safety (VII) Employee Training (VIII) Employee Care
Article 50 A disclosing entity shall disclose the general information on its employees in the reporting period, including but not limited to:	
Chapter V: Disclosure of Sustainability-Related Governance Information	
Article 51 A disclosing entity shall, in line with its realities and the requirements of these <i>Guidelines</i> , actively integrate sustainability thinking into all aspects of its corporate governance systems and processes, in order to further improve its governance mechanisms and improve its sustainability.	I. ESG Management System (I) ESG Statement of the Board of Directors (II) ESG Governance Structure of GF Securities (III) Identification and Analysis of Important Issues
Article 52 The Exchange encourages disclosing entities to, in line with its realities, disclose information on the due diligence it has conducted during the reporting period in relation to identifying and responding to the negative sustainability-related impacts or risks, including but not limited to the organization or personnel carrying out the due diligence, the scope of due diligence, the procedures for identifying such negative impacts or risks, and the details on its response to the relevant negative impacts and risks.	
Article 53 A disclosing entity shall disclose the details about its engagement with investors and other stakeholders during the reporting period, including but not limited to:	
Article 54 In its business operations, a disclosing entity shall observe the principles of voluntariness, fairness, compensation at equal value, and good faith; uphold social and business ethics; not seek improper benefits through bribery or any other illegal activities; not infringe on others’ intellectual property rights such as trademarks, patents, and copyrights; and not engage in any anti-competitive practices.	IV. Sustainability Governance Issues (IX) Intellectual Property Protection and Brand Building
Article 55 A disclosing entity shall disclose the specifics of its anti-commercial bribery and anti-corruption efforts in the reporting period, including but not limited to:	IV. Sustainability Governance Issues (VI) Anti-money Laundering, Anti-commercial Bribery and Anti-corruption
Article 56 A disclosing entity shall disclose the specifics of its efforts to combat unfair competition in the reporting period, including but not limited to:	IV. Sustainability Governance Issues (VII) Anti-unfair Competition

Appendix II. Major Recognitions and Awards of the Company in 2024

Awards	Awarding Organisation/Organizer	Date
Second Prize for Outstanding Member of the Year	Information Technology Application Innovation Alliance of Securities and Fund Industry	January 2024
Excellent Case Award of “Industry Cloud Platform Pioneer”	China Academy of Information and Communications Technology	
2023 Excellent Bond Investment and Trading Institutions – Proprietary Securities Dealers	SZSE	March 2024
2023 Outstanding Member of Investor Education		
Best Organizational Award of “Striving Forward” Investor Education Initiative		
Best Case on Promoting Investor Education into National Education		
Best Investor Education Work Award for Full Registration System		
2023 “I’m a Shareholder” Special Award	SSE	
2023 Special Award for Investor Education in Colleges and Universities		
2023 Excellent Practice Case Award for Investor Protection		
Excellent ETF Liquidity Service Provider	China Fund	April 2024
Excellent ETF Investor Education Case		
Excellent ETF Custodian		
Excellent ETF seller		
Top 10 Achievements in Financial Services for Private Economy	Guangzhou Financial Industry Association	May 2024
2023 Best Investment Bank of Wind	Wind	
Best A Share Refinancing Underwriter		
Best Bond Underwriter		
Award for Rapid Progress in Bond Underwriting		
Best Credit Bond Underwriter		
Best Financial Bond Underwriter		
Best Convertible Bond Underwriter		
Best Wealth Management Institution Award	CaiLianPress	June 2024
Best Wealth Management Practice Award		
Best Digital Wealth Management Award		
Outstanding Unit of Digital Finance	Guangzhou Digital Finance Association	
Top 10 Digital Finance Cases	Organizing Committee of the Listed Companies Industrial Development Forum of China	
Best Financial Institution for Industrial Services		
Best Financial Service Institution for Industrial Development	CaiLianPress	
Best Wealth Management Institution Award		
Best Wealth Management Practice Award		
Best Digital Wealth Management Award		
Wealth Management Leader Award		

Awards	Awarding Organisation/Organizer	Date	
Outstanding Wealth Management Model Institution	China Fund	September 2024	
Model Case of Outstanding Wealth Management Brand (Jinguanjia Wealth of GF Securities)			
Excellent Broker FinTech Model Institution			
Excellent APP Model Case of Brokers (Yitaojin App of GF Securities)			
Excellent AI Model Case of Brokers (Heterogeneous AI Computing Engine of GF Securities)			
2023 Most Popular Securities Institutions for Insurers	Insurance Asset Management Association of China	October 2024	
Most Popular Securities Institutions for Insurers – Research Business			
Most Popular Securities Institutions for Insurers – Sales Service			
2024 Excellent Cases – Excellent Case of Supply Chain Security	The Third Research Institute of the Ministry of Public Security		
Best Golden Bull Research Institute No.1	China Securities Journal	November 2024	
First Prize of “Excellent Investor Education Activity”	Guangdong CSRC	December 2024	
Policy Promotion Special Award for Excellent Investor Education Works			
First prize and second prize of “Excellent Education Investment Works			
2024 Best ETF Underwriter – Golden Tripod Award	National Business Daily		
2024 Most Comprehensive Wealth Management Broker – Golden Tripod Award			
2024 Best Bond Underwriter – Golden Tripod Award			
2024 Top 30 Listed Companies in China by Brand Value – Golden Tripod Award			
2024 Junding Award for Almighty Wealth Broker in China Securities Industry	Securities Times		
2024 Junding Award for Wealth Service Brand in China Securities Industry – Jinguanjia Wealth of GF Securities			
2024 Junding Award for Institutional Broker in China Securities Industry			
2024 Junding Award for Digital Pioneer APP in China Securities Industry			
2024 Junding Award for Investment Bank in China Securities Industry			
2024 Junding Award for Almighty Investment Bank in China Securities Industry			
2024 Junding Award for Financial Adviser for M&A and Restructuring in China Securities Industry			
2024 Junding Award for Regional Investment Banks in China Securities Industry – Southern China			
High-quality FinTech Securities Company of the Year	The Paper		
High-quality Development Core Competitiveness Securities Company of the Year	Information Times		
Most Influential Brand of the Year	Shenzhen Press, Jingbao		
Listed Company with Outstanding Investor Relationship Management	Hong Kong Ta Kung Wen Wei Media Group Limited		
Top 10 Financial Services Pioneers in the Greater Bay Area of the Year	Xinkuaibao		
Annual Digital Finance Innovation Award	Southern Metropolis Daily		
Annual Contribution Award for Serving New Quality Productive Forces	Nanfang Daily		

Awards	Awarding Organisation/Organizer	Date
Economic Development Contribution Award	Guangzhou Daily	December 2024
Best Securities Brand of the Year		
Excellent Custodian Institution (Broker) in ETF Golden Bull Ecosystem	China Securities Journal	
Excellent Liquidity Service Institution in ETF Golden Bull Ecosystem		
Top 5 New Investment Bank of the Year	YiCai	
Top 10 Golden Bull Brokers	China Securities Journal	
Golden Bull Award for Cultural Construction of Securities Companies		
Most Influential Research Institution No. 1	Securities Times, New Fortune Magazine	
Local Best Research Team No. 2		
Local Gold Medal Research Team No. 2	CapitalWeek	
Most Influential Institution No. 2		
Best Research Institution No. 2		
Best Service Agency No. 2		
Best Research Institution No. 1	Sina Finance	
Most Honorable Research Institution No. 2		
No. 2 for Best Research Institution for New Quality Productive Forces	Shanghai Securities News	
Most Influential Securities Research Institution No. 2		
No. 1 for 2024 Best High-quality Development Institution for Serving Local Economy	21st Century Business Herald	
No. 3 for 2024 Best High-quality Development Institution for Serving Investment Institutions		
No. 3 for 2024 Best High-quality Development Institution for Serving Listed Companies		
2024 Influential Brokerage Institute		
Second Prize of 2023 FinTech Development Award	People’s Bank of China	
High-quality Investment Banking for Serving SMEs	Tonghuashun	
Excellent Investment Bank in Serving Technological Innovation Enterprises		
Best Broker	Beijing Financial Assets Co., Ltd.	
Most Cohesive Institution		
Most Market-leading Institution		

Note: The above awards mainly cover the "product & service awards" achieved by the parent company in 2024.