GF SECURITIES CO., LTD.
廣發証券股份有限公司
(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 1776)

2026 FIRST QUARTERLY REPORT

This announcement is made pursuant to Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Set out below is the 2026 first quarterly report of GF Securities Co., Ltd. (the "**Company**" or "**Parent Company**") and its subsidiaries (the "**Group**") as of March 31, 2026. The financial report contained herein is prepared in accordance with the China Accounting Standards for Business Enterprises and has not been audited.

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

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

Guangzhou, the PRC
April 27, 2026

As at the date of this announcement, the Board of the Company comprises Mr. Lin Chuanhui, Mr. Qin Li, Ms. Sun Xiaoyan and Mr. Xiao Xuesheng as executive Directors; Mr. Li Xiulin, Mr. Shang Shuzhi and Mr. Guo Jingyi as non-executive Directors; and Ms. Leung Shek Ling Olivia, Mr. Li Wenjing, Mr. Zhang Chuang and Mr. Wang Dashu as independent non-executive Directors.

GF SECURITIES CO., LTD.

2026 FIRST QUARTERLY REPORT

The Company and all the members of the Board of Directors confirm the truthfulness, accuracy and completeness of the contents in this quarterly report, and there is no false representation, misleading statement or material omission therein.

Important Content Notice

The Board of Directors, Directors and senior management of the Company confirm the truthfulness, accuracy and completeness of the contents in this quarterly report, and there is no false representation, misleading statement or material omission therein, and they will assume joint and several legal responsibilities thereof.

All Directors of the Company attended the meeting of the Board of Directors for consideration of this quarterly report.

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

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

I. Key Financial Data

(1) Key Accounting Data and Financial Indicators

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

Yes

	The reporting period	The corresponding period of last year		Increase/ decrease for the reporting period as compared with the corresponding period of last year
		Before adjustment	After adjustment	After adjustment
Total operating revenue (RMB)	11,681,980,573.19	7,240,223,552.43	7,108,648,293.56	64.33%
Net profit attributable to owners of the Company (RMB)	4,707,447,205.41	2,757,201,312.78	2,757,201,312.78	70.73%
Net profit attributable to owners of the Company excluding non-recurring gains and losses (RMB)	4,710,524,626.33	2,732,379,578.23	2,732,379,578.23	72.40%
Net cash flows from operating activities (RMB)	18,922,587,299.73	-13,688,509,753.43	-13,688,509,753.43	–
Basic earnings per share (RMB/share)	0.58	0.33	0.33	75.76%
Diluted earnings per share (RMB/share)	0.58	0.33	0.33	75.76%
Return on weighted average net assets	3.32%	2.06%	2.06%	Increased by 1.26 percentage points

	As at the end of the reporting period	As at the end of last year	Increase/decrease at the end of the reporting period as compared with the end of last year
Total assets (RMB)	1,122,227,199,219.80	975,484,253,922.13	15.04%
Equity attributable to owners of the Company (RMB)	171,484,871,766.40	156,111,483,182.40	9.85%

Note: The Ministry of Finance of the People's Republic of China issued the implementation Questions&Answers on the accounting treatment for standard warehouse receipt transactions on July 8, 2025. For details, please refer to the Announcement on Changes in Accounting Policies of GF Securities Co., Ltd. disclosed by the Company in August 2025. The Company implemented relevant provisions from January 1, 2025 and retrospectively adjusted relevant financial data for the first quarter of 2025. This retrospective adjustment has no impact on the Company's total profit and net profit for the first quarter of 2025.

Total share capital of the Company as of the trading day preceding the date of publication of this quarterly report:

Total share capital of the Company as of the trading day preceding the date of publication of this quarterly report (shares)	7,824,845,511

Fully-diluted earnings per share based on the latest share capital:

Interest on perpetual bonds attributable from the beginning of the year to the end of the reporting period (RMB)	247,968,164.39
Fully-diluted earnings per share based on the latest share capital (RMB/share)	0.57

(2) Non-recurring Profit and Loss Items and Amounts

Unit: RMB

Items	Amounts for the reporting period
Profit and loss from disposal of non-current assets (including write-offs of accrued asset impairment provisions)	250,588.40
Government subsidies recorded under profit and loss of the current period (except for those which are closely related to the normal business of the Company, and in line with national policies, calculated according to determined standards or have a continuous impact on the Company's profits or losses)	100,000.00
Other non-operating income and expenses other than those mentioned above	-4,930,596.52
Less: Income tax effect	-1,160,077.64
Impact on non-controlling interests (after tax)	-342,509.56
Total	-3,077,420.92

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

Unit: RMB

Items	March 31, 2026	December 31, 2025	Increase/ Decrease	Main reasons for the changes
Clearing settlement funds	86,496,757,428.23	49,870,281,502.17	73.44%	Increase in settlement funds held on behalf of customers as at the end of the period.
Derivative financial assets	8,632,693,020.65	5,731,171,401.79	50.63%	Increase in the scale of derivative financial instruments as at the end of the period.
Financial assets held under resale agreements	18,836,437,666.18	27,414,103,067.84	-31.29%	Decrease in the scale of outright bond repurchase agreements as at the end of the period.

Items	January-March 2026	January-March 2025	Increase/ Decrease	Main reasons for the changes
Net fee and commission income	6,003,611,303.72	4,047,048,449.26	48.35%	Increase in net revenue from brokerage business and fund management business during the period.
Gains from changes in fair value	3,971,299,537.12	197,027,492.96	1,915.61%	Changes in fair value of financial instruments during the period.
Foreign exchange gains	-448,634,955.44	-38,473,877.42	–	Exchange rate fluctuations during the period.
Other operating income	26,313,790.77	13,619,466.26	93.21%	Increase in revenue from commodity sales during the period.
Gains from disposal of assets	250,588.40	-2,985,105.54	–	Increase in gains from disposal of non-current assets during the period.
Tax and surcharges	64,381,362.01	41,072,890.78	56.75%	Increase in urban construction tax and surcharge during the period.
General and administrative expenses	5,365,954,162.77	3,531,726,501.60	51.94%	Increase in general and administrative expenses during the period.
Credit impairment losses	-10,337,555.63	-20,622,453.50	–	Decrease in reversal of credit impairment losses during the period.
Other assets impairment losses	1,875,398.23	309,557.45	505.83%	Increase in inventory write-down losses during the period.
Other operating expenses	16,406,086.27	4,478,239.66	266.35%	Increase in cost of commodity sales during the period.
Non-operating income	184,310.59	109,315.68	68.60%	Increase in non-operating income during the period.
Income tax expense	1,126,584,376.29	576,980,067.88	95.26%	Increase in taxable income during the period.
Other comprehensive income (net of tax)	-2,238,077.01	-235,335,102.65	–	Changes in fair value of other debt investments and other equity instrument investments during the period.
Net cash flows from operating activities	18,922,587,299.73	-13,688,509,753.43	–	Increase in net cash received from dealing in securities on behalf of clients during the period.
Net cash flows from investing activities	9,271,965,385.31	-10,358,114,536.39	–	Increase in net cash inflows from other debt investments during the period.
Net cash flows from financing activities	31,388,306,591.14	12,173,764,082.47	157.84%	Increase in net inflows from bond issuance, H Share placing and others during the period.

(4) Net Capital of the Parent Company and the Relevant Risk Control Indicators

Unit: RMB

Items	As at the end of the reporting period	As at the end of last year	Increase/decrease at the end of the reporting period as compared with the end of last year
Core net capital	78,701,288,811.38	70,204,065,902.55	12.10%
Supplementary net capital	34,371,000,000.00	28,327,000,000.00	21.34%
Net capital	113,072,288,811.38	98,531,065,902.55	14.76%
Net assets	151,989,502,800.80	137,607,294,247.08	10.45%
Total risk capital reserves	46,280,177,952.94	42,542,283,146.89	8.79%
Total on – and off-balance sheet assets	698,532,591,859.04	636,884,058,687.44	9.68%
Risk coverage ratio	244.32%	231.61%	Increased by 12.71 percentage points
Capital leverage ratio	11.50%	11.32%	Increased by 0.18 percentage point
Liquidity coverage ratio	202.34%	185.72%	Increased by 16.62 percentage points
Net stable funding ratio	152.70%	145.32%	Increased by 7.38 percentage points
Net capital/Net assets	74.39%	71.60%	Increased by 2.79 percentage points
Net capital/Liabilities	20.11%	20.00%	Increased by 0.11 percentage point
Net assets/Liabilities	27.03%	27.93%	Decreased by 0.90 percentage point
Proprietary equity securities and its derivatives/Net capital	44.49%	44.13%	Increased by 0.36 percentage point
Proprietary non-equity securities and its derivatives/Net capital	357.31%	364.24%	Decreased by 6.93 percentage points

All risk control indicators of the parent company were in compliance with the relevant provisions of the Administrative Measures on the Risk Control Indicators of Securities Companies.

II. Shareholders Information

(1) Statement of the Total Number of Shareholders of Ordinary Shares and Shareholders of Preference Shares with Restored Voting Rights and the Shareholdings of the Top 10 Shareholders

Unit: share

Total number of shareholders of ordinary shares as at the end of the reporting period	159,822, of which there were 158,637 shareholders of A Shares and 1,185 registered shareholders of H Shares		Total number of shareholders of preference shares with restored voting rights as at the end of the reporting period (if any)		Nil	
Shareholdings of the top 10 shareholders (excluding shares lent through refinancing)						
Name of shareholder	Nature of shareholder	Percentage of shareholding	Number of shares held	Number of shares held subject to trading moratorium	Pledged, remarked or frozen	
					Status of shares	Number of shares
HKSCC Nominees Limited	Overseas legal entity	24.53%	1,919,494,360	–	–	–
Jilin Aodong Pharmaceutical Group Co., Ltd.	Domestic general legal entity	16.01%	1,252,768,767	–	–	–
Liaoning Chengda Co., Ltd.	Domestic general legal entity	13.36%	1,045,154,088	–	–	–
Zhongshan Public Utilities Group Co., Ltd.	State-owned legal entity	8.78%	686,754,216	–	–	–
Hong Kong Securities Clearing Company Limited	Overseas legal entity	2.86%	224,035,024	–	–	–
China Securities Finance Corporation Limited	Domestic general legal entity	2.50%	195,318,855	–	–	–
Liaoning Chengda – China Securities Co., Ltd. - 25 Chengda E1 Guarantee and Trust Property Account	Domestic general legal entity	1.66%	130,000,000	–	–	–
China Construction Bank Corporation – Guotai CSI All Share Securities Companies ETF	Fund and wealth management products, etc	1.11%	86,625,653	–	–	–
Liaoning Chengda – China Securities Co., Ltd. - 25 Chengda E2 Guarantee and Trust Property Account	Domestic general legal entity	0.96%	75,000,000	–	–	–
National Social Insurance Fund 113 Portfolio	Fund and wealth management products, etc	0.84%	65,432,103	–	–	–

Shareholdings of the top 10 shareholders not subject to trading moratorium			
Name of shareholder	Number of shares held not subject to trading moratorium	Class of shares	
		Class of shares	Number of shares
HKSCC Nominees Limited	1,919,494,360	Overseas listed foreign shares	1,919,494,360
Jilin Aodong Pharmaceutical Group Co., Ltd	1,252,768,767	RMB-denominated ordinary shares	1,252,768,767
Liaoning Chengda Co., Ltd	1,045,154,088	RMB-denominated ordinary shares	1,045,154,088
Zhongshan Public Utilities Group Co., Ltd	686,754,216	RMB-denominated ordinary shares	686,754,216
Hong Kong Securities Clearing Company Limited	224,035,024	RMB-denominated ordinary shares	224,035,024
China Securities Finance Corporation Limited	195,318,855	RMB-denominated ordinary shares	195,318,855
Liaoning Chengda – China Securities Co., Ltd. - 25 Chengda E1 Guarantee and Trust Property Account	130,000,000	RMB-denominated ordinary shares	130,000,000
China Construction Bank Corporation – Guotai CSI All Share Securities Companies ETF	86,625,653	RMB-denominated ordinary shares	86,625,653
Liaoning Chengda – China Securities Co., Ltd. - 25 Chengda E2 Guarantee and Trust Property Account	75,000,000	RMB-denominated ordinary shares	75,000,000
National Social Insurance Fund 113 Portfolio	65,432,103	RMB-denominated ordinary shares	65,432,103

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

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

Note 3: According to the information provided by Jilin Aodong Pharmaceutical Group Co., Ltd. (hereinafter referred to as "**Jilin Aodong**"), Liaoning Chengda Co., Ltd. (hereinafter referred to as "**Liaoning Chengda**") and Zhongshan Public Utilities Group Co., Ltd. (hereinafter referred to as "**Zhongshan Public Utilities**"), as of March 31, 2026, Jilin Aodong held 240,274,200 H Shares of the Company and held 36,868,800 H Shares of the Company through its wholly-owned subsidiary, Aodong International (Hong Kong) Industrials Co., Limited (敖東國際(香港)實業有限公司), totaling 277,143,000 H Shares, representing 3.54% of the total share capital of the Company; Liaoning Chengda held 115,300,000 H Shares of the Company and held 1,473,600 H Shares of the Company through Chengda Steel Hongkong Co., Limited (成大鋼鐵香港有限公司), which is a wholly-owned subsidiary of Liaoning Chengda Steel Co., Ltd. (遼寧成大鋼鐵貿易有限公司) (a wholly-owned subsidiary of Liaoning Chengda), totaling 116,773,600 H Shares, representing 1.49% of the total share capital of the Company. For the purpose of issuing its exchangeable corporate bonds, Liaoning Chengda transferred 130,000,000 and 75,000,000 A shares of the Company respectively to the Liaoning Chengda – China Securities Co., Ltd. - 25 Chengda E1 Guarantee and Trust Property Account and the Liaoning Chengda – China Securities Co., Ltd. - 25 Chengda E2 Guarantee and Trust Property Account, which were opened jointly by Liaoning Chengda and China Securities Co., Ltd., the trustee for its exchangeable corporate bonds. Zhongshan Public Utilities held 116,918,400 H Shares of the Company through its wholly-owned subsidiary, Public Utilities International (Hong Kong) Investment Company Ltd. (公用國際(香港)投資有限公司), representing 1.49% of the total share capital of the Company. As of March 31, 2026, the percentages of A Shares and H Shares of the Company held in aggregate by Jilin Aodong and its concert parties, Liaoning Chengda and its concert parties, and Zhongshan Public Utilities and its concert parties in the total share capital of the Company were 19.55%, 17.47% and 10.27%, respectively;

Note 4: As of March 31, 2026, according to the public information disclosed on the HKEXnews website of The Hong Kong Stock Exchange, on January 14, 2026, the labor union committee of GF Securities Co., Ltd. held a total of 272,500,600 long-position H Shares of the Company, representing 14.19% of the H Share capital of the Company. The above shares were held by HKSCC Nominees Limited on their behalf;

Note 5: As at the end of the reporting period, no shares of the Company were held by the holders of A Shares as mentioned above through credit-based securities accounts;

Note 6: As at the end of the reporting period, no holders of A Shares as mentioned above conducted any agreed repurchase transactions.

Shares lent through refinancing business of shareholders with more than 5% shareholding, the top 10 shareholders and the top 10 shareholders of circulating shares not subject to trading moratorium

Not applicable

Changes in shareholding of the top 10 shareholders and the top 10 shareholders of circulating shares not subject to trading moratorium due to shares lent/returned through refinancing, as compared with the previous period

Not applicable

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

Not applicable

III. Other Significant Events

(1) Relocation of branch companies and brokerage branches

As of the end of March 2026, the Company had a total of 358 branches, including 27 branch companies and 331 securities brokerage branches, covering 31 provinces, municipalities directly under the Central Government and autonomous regions in China. During the reporting period, a total of 3 branches of the Company have completed change of names or relocation.

(2) Pursuant to the resolutions of the Company's 2025 second extraordinary general meeting and the 12th meeting of the 11th session of the Board of Directors, on January 14, 2026, the Company placed an aggregate of 219,000,000 placing shares to not fewer than six placees (being independent professional, institutional and/or other investors) at the placing price of HK$18.15 per placing share. Meanwhile, the Company completed the issuance of H Share convertible bonds in an aggregate principal amount of HK$2,150 million. Pursuant to the terms and conditions thereof, the H Share convertible bonds may be converted into H Shares of the Company under relevant circumstances, at an initial conversion price of HK$19.82 per H Share (subject to adjustment). Assuming full conversion of the H share convertible bonds at the initial conversion price of HK$19.82 per H Share, the bonds would be convertible into approximately 108,476,287 H Shares of the Company.

The gross proceeds from the H Share placing amounted to approximately HK$3.975 billion, and the net proceeds from the placing, after deducting commissions and expenses, amounted to approximately HK$3.946 billion. The aggregate principal amount of the H Share convertible bonds is HK$2.150 billion, and the net proceeds from the issuance of the H Share convertible bonds, after deducting commissions and expenses, amounted to approximately HK$2.155 billion. The Company intends to apply the proceeds from this issuance towards capital injections into its overseas subsidiaries to support the international business development of the Group, including but not limited to: supporting the cross-border trading and institutional business as well as cross-border investment banking business of its overseas subsidiaries, providing liquidity support to its overseas subsidiaries, and supplementing the working capital of its overseas subsidiaries. Subject to obtaining approvals from the relevant regulatory authorities, the Company expects to complete the capital injections into its overseas subsidiaries with the net proceeds from this issuance before December 31, 2027. Upon completion of the capital injections into its overseas subsidiaries, the net proceeds are proposed to be applied as follows: (1) approximately 70% to support the international business expansion of its overseas subsidiaries, including cross-border trading and institutional business, cross-border investment banking and other businesses, promoting the enhancement of cross-border integrated service capabilities such as diversified product innovation and the development of connectivity channels; (2) approximately 25% to provide liquidity support to its overseas subsidiaries and to repay part of the liabilities of its overseas subsidiaries, safeguarding liquidity security and reducing financing costs; and (3) approximately 5% to meet the working capital requirements and for general corporate purposes of its overseas subsidiaries. The timetable for the utilisation of the net proceeds will be determined upon obtaining approval from the relevant regulatory authorities in respect of the capital injection matters.

On March 12, 2026, the Company convened the 13th meeting of the 11th session of the Board of Directors, at which the Resolution on the Capital Injection into GF Holdings (Hong Kong) Corporation Limited (《關於向廣發控股(香港)有限公司增資的議案》) was considered and approved. The Company proposes to inject capital of not more than HK$6.101 billion into GF Holdings (Hong Kong) Corporation Limited, which may be completed by way of a lump-sum injection or in multiple tranches depending on the actual circumstances, with the sources of funding being the proceeds raised from this issuance and the Company's own funds. The aforesaid capital injection is subject to the completion of filing/approval procedures with the relevant regulatory authorities.

(3) On February 6, 2026, the Company disclosed the Announcement on the Accumulated New Borrowings for the Current Year Exceeding 40% of the Net Assets as at the End of the Preceding Year. As of December 31, 2025, the Company's outstanding borrowings amounted to RMB475.643 billion. As of January 31, 2026, the Company's outstanding borrowings amounted to RMB552.400 billion, of which the accumulated increase in new borrowings amounted to RMB76.757 billion, representing 47.24% of the net assets as at the end of the preceding year, which exceeded 40%.

(4) On February 14, 2026, the Company disclosed the Announcement on Completion of Industrial and Commercial Registration for Change in Registered Capital and Amendment to the Articles of Association. Pursuant to the resolutions of the Company's 2025 second extraordinary general meeting and the 12th meeting of the 11th session of the Board of Directors, the Board of Directors was authorised to approve the increase in registered capital following the issuance of new shares and to make corresponding amendments to the relevant provisions of the Articles of Association concerning the total share capital, shareholding structure and other related matters, and the Company's operating management was authorised to handle the relevant procedures. On January 14, 2026, the Company completed the H Share placing, as a result of which the Company's share capital was changed to RMB7,824,845,511 and the Company's registered capital was increased by RMB219,000,000 accordingly. The Company's registered capital changed from RMB7,605,845,511 to RMB7,824,845,511. The Company has completed the industrial and commercial registration procedures for the change in registered capital and has obtained a renewed Business Licence issued by the Guangdong Administration for Market Regulation. The corresponding provisions of the Articles of Association have been amended accordingly.

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

IV. Quarterly Financial Statements

(1) Financial Statements

1. Consolidated Statements of Financial Position

Name of Enterprise: GF Securities Co., Ltd. Unit: RMB

Items	As at March 31, 2026	As at December 31, 2025
Assets:		
Cash and bank balances	216,893,162,618.10	195,735,134,697.13
Including: cash held on behalf of customers	186,485,890,255.96	170,267,528,344.08
Clearing settlement funds	86,496,757,428.23	49,870,281,502.17
Including: settlement funds held on behalf of customers	74,429,132,673.79	39,112,425,803.23
Advances to customers	153,404,762,829.59	144,023,511,221.07
Derivative financial assets	8,632,693,020.65	5,731,171,401.79
Refundable deposits	38,223,841,494.37	33,580,693,743.59
Accounts receivable	16,048,681,866.71	13,723,762,190.79
Financial assets held under resale agreements	18,836,437,666.18	27,414,103,067.84
Financial investments:	562,236,030,227.62	483,334,568,528.96
Financial assets held for trading	449,332,980,547.68	362,399,524,591.10
Debt investments	1,395,244.99	1,430,503.12
Other debt investments	74,106,731,598.39	90,423,732,743.30
Other equity instrument investments	38,794,922,836.56	30,509,880,691.44
Long-term equity investments	11,921,385,331.32	11,985,390,504.20
Investment properties	282,664,010.83	285,611,517.98
Fixed assets	2,748,746,436.34	2,718,383,856.49
Construction-in-progress	251,864,216.28	251,864,216.28
Right-of-use assets	799,291,660.56	858,818,222.28
Intangible assets	1,453,782,816.64	1,496,268,778.99
Goodwill	2,291,401.11	2,343,820.47
Deferred tax assets	1,726,625,173.73	2,370,738,521.98
Other assets	2,268,181,021.54	2,101,608,130.12
Total assets	1,122,227,199,219.80	975,484,253,922.13

Items	As at March 31, 2026	As at December 31, 2025
Liabilities:		
Short-term borrowings	10,347,753,844.67	10,956,655,005.64
Short-term financing payables	87,362,528,310.59	81,724,950,195.14
Due to banks and other financial institutions	16,810,933,558.18	23,383,413,250.80
Financial liabilities held for trading	65,495,083,977.37	52,627,986,914.87
Derivative financial liabilities	15,816,332,091.17	15,996,566,034.46
Financial assets sold under repurchase agreements	231,282,272,047.39	193,579,001,845.37
Accounts payable to brokerage clients	285,350,146,099.46	227,638,761,569.44
Accrued staff costs	13,867,156,327.49	11,895,165,430.04
Taxes payable	994,054,528.65	1,177,664,240.13
Accounts payable	55,200,382,578.36	49,323,504,997.70
Contract liabilities	174,813,975.48	164,187,164.44
Provisions	797,714,038.71	797,869,012.51
Bonds payable	155,174,772,249.27	138,511,340,201.56
Lease liabilities	849,288,142.47	911,974,721.09
Deferred tax liabilities	522,774,276.67	402,674,307.51
Other liabilities	3,948,023,022.24	3,934,687,576.02
Total liabilities	943,994,029,068.17	813,026,402,466.72

Items	As at March 31, 2026	As at December 31, 2025
Equity:		
Share capital	7,824,845,511.00	7,605,845,511.00
Other equity instruments	33,717,550,078.15	26,600,000,000.00
Including: Perpetual bonds	33,640,000,000.00	26,600,000,000.00
Capital reserve	34,374,206,471.77	31,045,385,923.42
Other comprehensive income	2,698,113,709.43	2,707,167,137.37
Surplus reserve	11,514,684,711.86	11,514,684,711.86
General risk reserve	28,208,143,023.93	28,761,812,151.97
Retained profits	53,147,328,260.26	47,876,587,746.78
Equity attributable to owners of the Company	171,484,871,766.40	156,111,483,182.40
Non-controlling interests	6,748,298,385.23	6,346,368,273.01
Total equity	178,233,170,151.63	162,457,851,455.41
Total liabilities and equity	1,122,227,199,219.80	975,484,253,922.13

Legal representative: Lin Chuanhui

Person-in-charge of accounting affairs: Sun Xiaoyan

Head of accounting department: Yu Lihong

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

Name of Enterprise: GF Securities Co., Ltd. Unit: RMB

Items	Amounts of the current period	Amounts of the prior period
1. Total operating revenue	11,681,980,573.19	7,108,648,293.56
Net interest income	445,846,118.47	531,508,277.07
Including: Interest income	3,259,398,251.61	2,991,603,653.72
Interest expenses	2,813,552,133.14	2,460,095,376.65
Net fee and commission	6,003,611,303.72	4,047,048,449.26
Including: Net fee income from brokerage business	3,139,532,356.77	2,045,460,425.87
Net fee income from investment banking business	164,811,066.76	154,191,126.98
Net fee income from asset management and fund management business	2,460,975,974.49	1,691,640,673.19
Investment gains (loss denoted by "-")	1,635,919,484.37	2,315,035,288.51
Including: Gains from investment in associates and joint ventures	389,066,824.56	179,482,019.12
Other gains	47,374,705.78	45,868,302.46
Gains from changes in fair value (loss denoted by "-")	3,971,299,537.12	197,027,492.96
Foreign exchange gains (loss denoted by "-")	-448,634,955.44	-38,473,877.42
Other operating income	26,313,790.77	13,619,466.26
Gains from disposal of assets (loss denoted by "-")	250,588.40	-2,985,105.54
2. Total operating expenses	5,438,279,453.65	3,556,964,735.99
Tax and surcharges	64,381,362.01	41,072,890.78
General and administrative expenses	5,365,954,162.77	3,531,726,501.60
Credit impairment losses	-10,337,555.63	-20,622,453.50
Other assets impairment losses	1,875,398.23	309,557.45
Other operating expenses	16,406,086.27	4,478,239.66
3. Operating profits (loss denoted by "-")	6,243,701,119.54	3,551,683,557.57
Add: Non-operating income	184,310.59	109,315.68
Less: Non-operating expenses	5,114,907.11	4,424,399.03
4. Profit before income tax (total loss denoted by "-")	6,238,770,523.02	3,547,368,474.22
Less: Income tax expense	1,126,584,376.29	576,980,067.88

Items	Amounts of the current period	Amounts of the prior period
5. Net profit (net loss denoted by "-")	5,112,186,146.73	2,970,388,406.34
(1) Classified by continuity of operations		
① Net profit from continuing operations (net loss denoted by "-")	5,112,186,146.73	2,970,388,406.34
② Net profit from discontinued operations (net loss denoted by "-")	–	–
(2) Classified by ownership of equity		
① Attributable to owners of the Company (net loss denoted by "-")	4,707,447,205.41	2,757,201,312.78
② Attributable to non-controlling interests (net loss denoted by "-")	404,738,941.32	213,187,093.56
6. Other comprehensive income (net of tax)	-2,238,077.01	-235,335,102.65
Other comprehensive income attributable to owners of the Company (net of tax)	570,752.09	-234,665,296.03
(1) Other comprehensive income that will not be reclassified into profit or loss	326,612,085.46	538,953,600.02
① Changes in fair value of other equity instrument investments	326,612,085.46	538,953,600.02
(2) Other comprehensive income that will be reclassified into profit or loss	-326,041,333.37	-773,618,896.05
① Other comprehensive income under the equity method that can be reclassified into profit or loss	-1,732,505.15	-183,567.97
② Fair value changes of other debt investments	-77,504,867.46	-700,023,494.26
③ Credit impairment provisions for other debt investments	-3,022,819.27	-6,776,659.08
④ Translation differences on foreign currency financial statements	-243,781,141.49	-66,635,174.74
Other comprehensive income attributable to non-controlling interests (net of tax)	-2,808,829.10	-669,806.62

Items	Amounts of the current period	Amounts of the prior period
7. Total comprehensive income	5,109,948,069.72	2,735,053,303.69
Including: Total comprehensive income attributable to owners (or shareholders) of the Company	4,708,017,957.50	2,522,536,016.75
Total comprehensive income attributable to non-controlling interests	401,930,112.22	212,517,286.94
8. Earnings per share		
(1) Basic earnings per share	0.58	0.33
(2) Diluted earnings per share	0.58	0.33

Legal representative:	Person-in-charge of accounting affairs:	Head of accounting department:
Lin Chuanhui	Sun Xiaoyan	Yu Lihong

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

Name of Enterprise: GF Securities Co., Ltd. Unit: RMB

Items	Amounts of the current period	Amounts of the prior period
1. Cash flows from operating activities:		
Cash received from interest, fee and commission	9,123,753,380.94	6,555,379,739.00
Net increase in due to banks and other financial institutions	–	8,234,950,628.11
Net cash received from accounts payable to brokerage clients	57,716,548,944.50	–
Net increase in repurchase businesses	46,574,575,634.36	37,652,926,468.69
Cash received from other operating activities	9,020,107,595.81	3,660,844,888.74
Cash inflow from operating activities, subtotal	122,434,985,555.61	56,104,101,724.54
Net increase in advances to customers	9,449,991,025.05	2,224,737,457.67
Net decrease in cash from financial instruments held for trading	72,508,717,899.17	52,601,081,310.83
Cash payment of interest, fee and commission	1,496,998,955.76	1,368,479,422.76
Net cash paid for accounts payable to brokerage clients	–	7,398,216,868.63
Net decrease in due to banks and other financial institutions	6,350,418,705.13	–
Cash payments to and for employees	1,770,723,383.06	1,754,002,938.56
Tax expenses paid	1,464,255,036.07	1,261,389,668.67
Cash paid for other operating activities	10,471,293,251.64	3,184,703,810.85
Cash outflow from operating activities, subtotal	103,512,398,255.88	69,792,611,477.97
Net cash flows from operating activities	18,922,587,299.73	-13,688,509,753.43
2. Cash flows from investing activities:		
Cash received from divestment	8,319,769,142.35	82,309,966.66
Cash received from realized investment gains	1,215,221,280.65	895,174,263.26
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	486,734.79	479,434.45
Cash inflow from investing activities, subtotal	9,535,477,157.79	977,963,664.37
Cash paid for investments	68,407,818.97	11,197,176,587.77
Cash paid for the purchase of fixed assets, intangible assets and other long-term assets	195,103,953.51	138,901,612.99
Cash outflow from investing activities, subtotal	263,511,772.48	11,336,078,200.76
Net cash flows from investing activities	9,271,965,385.31	-10,358,114,536.39

Items	Amounts of the current period	Amounts of the prior period
3. Cash flows from financing activities:		
Cash received from incoming investments	10,671,242,043.93	–
Including: Cash received from issuance of perpetual bonds	7,036,500,000.00	–
Cash received from borrowings	56,375,383.56	74,891,787.29
Cash received from bond issuance	30,055,089,949.58	31,049,254,770.91
Cash received from other financing activities	30,108,203,438.59	26,827,269,041.52
Cash inflow from financing activities, subtotal	70,890,910,815.66	57,951,415,599.72
Cash paid for repayment of debts	15,429,358,872.18	31,635,385,970.69
Cash paid for distribution of dividends, profit and interest expenses	1,150,926,200.07	1,417,298,458.93
Cash paid for other financing activities	22,922,319,152.27	12,724,967,087.63
Cash outflow from financing activities, subtotal	39,502,604,224.52	45,777,651,517.25
Net cash flows from financing activities	31,388,306,591.14	12,173,764,082.47
4. Effect of foreign exchange rate changes on cash and cash equivalents	-637,808,832.22	-5,188,224,799.78
5. Net increase in cash and cash equivalents	58,945,050,443.96	-17,061,085,007.13
Add: Cash and cash equivalents at the beginning of the period	219,730,631,275.98	196,996,816,771.66
6. Cash and cash equivalents at the end of the period	278,675,681,719.94	179,935,731,764.53

Legal representative: Lin Chuanhui	Person-in-charge of accounting affairs: Sun Xiaoyan	Head of accounting department: Yu Lihong

(2) Auditor's report

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

This report is hereby made.