GF SECURITIES CO., LTD.
廣發証券股份有限公司

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

(Stock Code: 1776)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2026 AND DISTRIBUTION OF INTERIM DIVIDEND FOR THE SIX MONTHS ENDED JUNE 30, 2026

PUBLICATION OF INTERIM RESULTS

The board of directors (the "**Board of Directors**") of GF Securities Co., Ltd. (the "**Company**") hereby announces the unaudited interim results of the Company and its subsidiaries for the six months ended June 30, 2026. This announcement, containing the full text of the 2026 interim report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities (the "**Hong Kong Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") in relation to information to accompany preliminary announcements of interim results.

The 2026 interim report of the Company will be published on the respective websites of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the Company at www.gf.com.cn by the end of September 2026.

INTERIM DIVIDEND FOR 2026

At the Company's 2025 annual general meeting of shareholders (the "**2025 Annual General Meeting**"), the Proposal to the General Meeting to Authorize the Board of Directors to Decide on the Interim Profit Distribution for 2026 was considered and approved, authorizing the Board of Directors to formulate the 2026 interim profit distribution plan. Pursuant to the authorization granted at the 2025 Annual General Meeting, the Board of Directors, at its meeting, approved the following plan for distributing the Company's 2026 interim cash dividend (the "**2026 Interim Dividend**") to shareholders of the Company (the "**Shareholders**"):

(1) Based on the number of shares of the Company (the "**Share(s)**") on the record date for dividend distribution, a cash dividend of RMB2.5 (tax inclusive) will be distributed for every 10 Shares held. Cash dividends of H Shares are distributed in Hong Kong dollars, the actual amount of which is calculated based on the average central parity exchange rate of Renminbi to Hong Kong dollar announced by the People's Bank of China over five working days (i.e. August 21, August 24 to August 27, 2026) prior to the date of the Board meeting (i.e. RMB0.865306 = HKD1.00). Accordingly, the amount of 2026 Interim Dividend payable per 10 H Shares is approximately HKD2.889151 (tax inclusive).

(2) The Company will distribute the 2026 Interim Dividend to H Shareholders on Wednesday, October 14, 2026. The 2026 Interim Dividend will be paid to H Shareholders whose names appear on the Company's register of members on Thursday, September 24, 2026. To determine the identity of the Shareholders entitled to receive the 2026 Interim Dividend, the H Share register of members of the Company will be closed during the period from Monday, September 21, 2026 to Thursday, September 24, 2026 (both days inclusive), during which no share transfer will be registered. The record date for determining the Shareholders' entitlement to the 2026 Interim Dividend will be Thursday, September 24, 2026. In order to be entitled to receive the 2026 Interim Dividend, all share certificates, together with the transfer documents, must be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, on or before 4:30 p.m. on Friday, September 18, 2026.

(3) The Company has appointed Computershare Hong Kong Trustees Limited as the receiving agent (the "**Receiving Agent**") in Hong Kong and will pay to the Receiving Agent the declared dividends of the Company for payment to the H Shareholders. The dividends will be paid by the Receiving Agent and the dividend warrants will be posted by Computershare Hong Kong Investor Services Limited, the Company's H Share registrar, by ordinary mail to H Shareholders who are entitled to receive the dividends at their own risk on Wednesday, October 14, 2026.

(4) Time arrangements of the record date, ex-entitlement date and 2026 Interim Dividend payment date for investors of Northbound Trading of Shenzhen Connect are consistent with those for A Shareholders of the Company. Time arrangements of the record date, ex-entitlement date and 2026 Interim Dividend payment date for Southbound Trading investors are consistent with those for H Shareholders of the Company. For details of dividend distribution on A Shares, please refer to the announcement to be separately published by the Company on the Shenzhen Stock Exchange. The relevant announcement will also be published on the website of the Hong Kong Stock Exchange in the form of an overseas regulatory announcement in accordance with Rule 13.10B of the Hong Kong Listing Rules.

(5) Matters relating to withholding and payment of income tax:

I. Withholding and payment of enterprise income tax for overseas non-resident enterprise Shareholders

Pursuant to the Enterprise Income Tax Law of the People's Republic of China (《中華人民共和國企業所得稅法》) and its implementation regulations and other relevant rules and regulations, the Company is required to withhold and pay enterprise income tax at the rate of 10% before distributing the 2026 Interim Dividend to non-resident enterprise Shareholders appearing on the H Share register of members of the Company. Any Shares registered in the name of non-individual registered Shareholders, including HKSCC Nominees Limited, other nominees, trustees or other organizations and groups, will be treated as being held by non-resident enterprise Shareholders and therefore will be subject to the withholding of the enterprise income tax.

Upon receipt of such dividends, a non-resident enterprise Shareholder may apply to the competent tax authorities for relevant treatment under the tax treaties (arrangements) in person or through a proxy or a withholding agent and provide evidence in support of its status as a beneficial owner as defined in the tax treaties (arrangements). Upon verification by the competent tax authorities, the difference between the tax levied and the amount of tax payable as calculated at the tax rate under the tax treaties (arrangements) will be refunded.

II. Withholding and payment of individual income tax for overseas resident individual Shareholders

Pursuant to the Individual Income Tax Law of the People's Republic of China (《中華人民共和國個人所得稅法》) and its implementation regulations and other relevant rules and regulations, the Company is required to withhold and pay individual income tax before distributing the 2026 Interim Dividend to individual Shareholders appearing on the H Share register of members of the Company (the "**Individual H Shareholders**"). However, Individual H Shareholders may be entitled to certain tax preferential treatments pursuant to the tax treaties between the PRC and the countries (regions) in which the Individual H Shareholders are domiciled and the tax arrangements between Mainland China and Hong Kong (Macau). In this regard, the Company will implement the following arrangements in relation to the withholding and payment of individual income tax on the dividend for Individual H Shareholders:

- for Individual H Shareholders who are Hong Kong or Macau residents or domiciled in a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of 10% on dividends, the Company will withhold and pay individual income tax at the rate of 10% on behalf of the Individual H Shareholders in the distribution of 2026 Interim Dividend;

- for Individual H Shareholders who are domiciled in a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of less than 10% on dividends, the Company will temporarily withhold and pay individual income tax at the rate of 10% on behalf of the Individual H Shareholders in the distribution of 2026 Interim Dividend;

- for Individual H Shareholders who are domiciled in a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of more than 10% but less than 20% on dividends, the Company will withhold and pay individual income tax at the effective tax rate stipulated in the relevant tax treaty on behalf of the Individual H Shareholders in the distribution of 2026 Interim Dividend;

- for Individual H Shareholders who are domiciled in a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of 20% on dividends, or a country (region) which has not entered into any tax treaties with the PRC, or under any other circumstances, the Company will withhold and pay individual income tax at the rate of 20% on behalf of the Individual H Shareholders in the distribution of 2026 Interim Dividend.

If any of Individual H Shareholders considers that the tax rate adopted by the Company for the withholding and payment of individual income tax on his/her behalf is not the same as the dividend tax rate stipulated in any tax treaty between the PRC and the country (region) in which he/she is domiciled, please submit promptly to the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, a letter of entrustment and all application materials showing that he/she is a resident of a country (region) which has entered into a tax treaty with the PRC. The Company will then submit the above documents to competent tax authorities who will proceed with subsequent tax related arrangements.

III. Withholding of income tax for H Shareholders via Southbound Trading

Pursuant to the Notice on Relevant Taxation Policies Concerning the Pilot Interconnected Mechanism for Trading on the Shenzhen Stock Market and the Hong Kong Stock Market (Cai Shui [2016] No. 127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127 號)) promulgated on December 5, 2016:

- for dividends received by Mainland individual investors from investing in the H Shares of the Company via Shenzhen-Hong Kong Stock Connect, the Company will withhold and pay individual income tax at the rate of 20% on their behalf. The same shall apply to the individual income tax on dividends received by Mainland securities investment funds from investing in the H Shares of the Company via Shenzhen-Hong Kong Stock Connect; and

- for dividends received by Mainland corporate investors from investing in the H Shares of the Company via Shenzhen-Hong Kong Stock Connect, the Company will not withhold and pay the dividend income tax on their behalf and the Mainland corporate investors shall file the tax returns and pay the tax on their own. Dividends of resident enterprises in the PRC obtained as they have continuously held H Shares for 12 months will be exempted from enterprise income tax according to laws.

Should the H Shareholders of the Company have any doubt in relation to the aforesaid arrangements, they are recommended to consult their tax advisors on relevant tax impact of holding and disposal of H Shares of the Company in Mainland China, Hong Kong and other countries (regions).

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

Guangzhou, the PRC
August 28, 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.

IMPORTANT NOTICE

The Board of Directors and the Directors, and senior management of the Company confirm the truthfulness, accuracy and completeness of the contents of this interim report and there is no misrepresentation, misleading statement or material omission from this interim report, and they accept joint and several responsibilities for the truthfulness, accuracy and completeness of the contents herein.

Mr. Lin Chuanhui (person in charge of the Company), Ms. Sun Xiaoyan (the Chief Financial Officer) and Ms. Yu Lihong (the head of the accounting department of the Company) hereby declare that they confirm the truthfulness, accuracy and completeness of the financial report contained in this interim report.

All Directors of the Company attended the board meeting in respect of considering and approving this interim report.

The 2026 interim financial report of the Company prepared in accordance with International Accounting Standards has not been audited but has been reviewed by Ernst & Young. Unless otherwise indicated, the financial data stated in this report is denominated in RMB.

Forward-looking statements included in this interim report, including future plans, do not constitute a substantive commitment to investors by the Company. Investors and the parties concerned should maintain sufficient knowledge of the underlying risks and understand the differences among plans, projections and commitments.

The Company has prepared this interim report in both Chinese and English languages. In case any discrepancy arises in the interpretation between the Chinese and the English versions of this interim report, the Chinese version shall prevail.

The Company faces various risks in its operations, which mainly include liquidity risk, market risk, credit risk, compliance risk, operation risk, information technology risk, reputational risk, etc.. In response to the risks mentioned above, the Company has established and maintained a comprehensive internal control system, and a compliance and comprehensive risk management system to ensure that the Company operates healthily within an extent of controllable, predictable and tolerable risks. The Company reminds investors to read the full text of this interim report carefully and to pay particular attention to the above risk factors.

The interim profit distribution plan of the Company was considered and passed by the Board of Directors: based on the number of the shares as at the dividend distribution registration date, a cash bonus of RMB2.5 (tax inclusive) per 10 shares will be paid to all shareholders. No bonus shares will be distributed and no capital reserves will be converted into share capital.

CONTENTS
目 錄

DOCUMENTS AVAILABLE FOR INSPECTION

(1) The text of the review report on interim financial information (H Shares).

(2) The original copies of all corporate documents and announcements which have been publicly disclosed during the Reporting Period.

(3) Interim reports published at other securities markets.

DEFINITIONS

Term	Definition
Articles of Association	Articles of Association of GF Securities Co., Ltd.
Reporting Period	first half of 2026 (January 1, 2026 to June 30, 2026)
Company, parent company, GF Securities	GF Securities Co., Ltd.
Group	the Company and its subsidiaries which fall within the scope of the consolidated financial statements
Jilin Aodong	Jilin Aodong Pharmaceutical Group Co., Ltd. (吉林敖東藥業集團股份有限公司)
Liaoning Cheng Da	Liaoning Cheng Da Co., Ltd. (遼寧成大股份有限公司)
Zhongshan Public Utilities	Zhongshan Public Utilities Group Co., Ltd. (中山公用事業集團股份有限公司)
HKSCC Nominees	HKSCC Nominees Limited
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 Brokerage (Hong Kong)	GF Securities (Hong Kong) Brokerage Limited (廣發証券(香港)經紀有限公司)
GF Asset Management (Hong Kong)	GF Asset Management (Hong Kong) Limited (廣發資產管理(香港)有限公司)
GF Investments (Hong Kong)	GF Investments (Hong Kong) Company Limited (廣發投資(香港)有限公司)
GF Capital (Hong Kong)	GF Capital (Hong Kong) Limited (廣發融資(香港)有限公司)
GF Global Capital	GF Global Capital Limited (廣發全球資本有限公司)
GF Futures	GF Futures Co., Ltd. (廣發期貨有限公司)

DEFINITIONS

Term	Definition
GF Futures (Hong Kong)	GF Futures (Hong Kong) Co., Limited (廣發期貨(香港)有限公司)
GF Financial Markets (UK)	GF Financial Markets (UK) Limited
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)
GF Charity Foundation	GF Securities Social Charity Foundation in Guangdong Province
ECT	E-Capital Transfer Co., Ltd. (證通股份有限公司)
CSF	China Securities Finance Corporation Limited (中國證券金融股份有限公司)
PRC	Mainland China
CSRC	the China Securities Regulatory Commission
SSE	the Shanghai Stock Exchange
SZSE	the Shenzhen Stock Exchange
BSE	the Beijing Stock Exchange
SZSE Listing Rules	Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange

DEFINITIONS

Term	Definition
Company Law	Company Law of the PRC (《中華人民共和國公司法》)
Securities Law	Securities Law of the PRC (《中華人民共和國證券法》)
Hong Kong Stock Exchange	The Stock Exchange of Hong Kong Limited
Hong Kong Listing Rules	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
Model Code	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Hong Kong Listing Rules
CG Code	Corporate Governance Code as set out in Appendix C1 to the Hong Kong Listing Rules
margin financing and securities lending	the operating activities engaged by the Company in which loans are provided to customers for purchasing listed securities (margin financing) or listed securities are borrowed by customers for sale (securities lending) with collaterals provided by customers
Stock Pledged Repo Transaction	a transaction in which a qualified borrower pledges his shares or other securities held as collaterals to obtain financing funds from a qualified lender, and agrees to repay the funds on a future date to release the pledge
Security Transactions with Repurchase Agreement	a transaction in which a qualified customer sells the subject securities at an agreed price to the securities company which is the custodian of such securities, and agrees to purchase the subject securities from the securities company at another agreed price on a future date, and the securities company will return the relevant yields generated by the subject securities during the period pending for repurchase to the customer pursuant to the agreement signed with the customer
NEEQ	National Equities Exchange and Quotations (全國中小企業股份轉讓系統)

DEFINITIONS

Term	Definition
QDII	Qualified Domestic Institutional Investors
QFII	Qualified Foreign Institutional Investors
RQFII	RMB Qualified Foreign Institutional Investors
QDLP	Qualified Domestic Limited Partner
ETF	Exchange Traded Funds, an open index fund available for trading, commonly known as Exchange Traded Fund, which is an open fund listed for trading on a stock exchange with variable portions of the fund components
FICC	Fixed Income, Currencies & Commodities
ISDA Agreements	the standard agreement text and ancillary documents for international OTC derivatives transactions provided by International Swaps and Derivatives Association
GMRA Agreements	Global Master Repurchase Agreement
ES	Expected Shortfall
VaR	Value at Risk
SVaR	Stress VaR
AI	Artificial Intelligence
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

DEFINITIONS

Term	Definition
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
Wind	Wind Information Co., Ltd, a financial terminal which provides the customers with financial data and analytic tools
DMI	Dealing Matrix International
Dealogic	Dealogic Ltd., an international financial data and information provider

In this 2026 interim 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 of decimal places.

公司簡介

COMPANY PROFILE

COMPANY PROFILE

I. COMPANY PROFILE

Stock Name	GF SEC	Stock Codes	000776 (SZSE); 1776 (Hong Kong Stock Exchange)
Listing venues of the shares	SZSE and Hong Kong Stock Exchange		
Name in Chinese	廣發証券股份有限公司		
Short Name in Chinese	廣發証券		
Name in English	GF Securities Co., Ltd.		
Short Name in English	GF SECURITIES		
Legal Representative of the Company	Lin Chuanhui		

II. CONTACT PERSON AND CONTACT INFORMATION

	Secretary of the Board and Securities Affairs Representative
Name	Yin Zhongxing
Address	58th Floor, GF Securities Tower, 26 Machang Road, Tianhe District, Guangzhou, Guangdong
Tel	020-87550265/87550565
Fax	020-87554163
E-mail	yinzhongxing@gf.com.cn

COMPANY PROFILE

III. OTHER INFORMATION

1. Company Contact Channels

There was no change in the registered address of the Company, the business address of the Company and its postal code, the Company's website and e-mail during the Reporting Period. Please refer to the 2025 Annual Report for details.

2. Information Disclosure and Place of Inspection

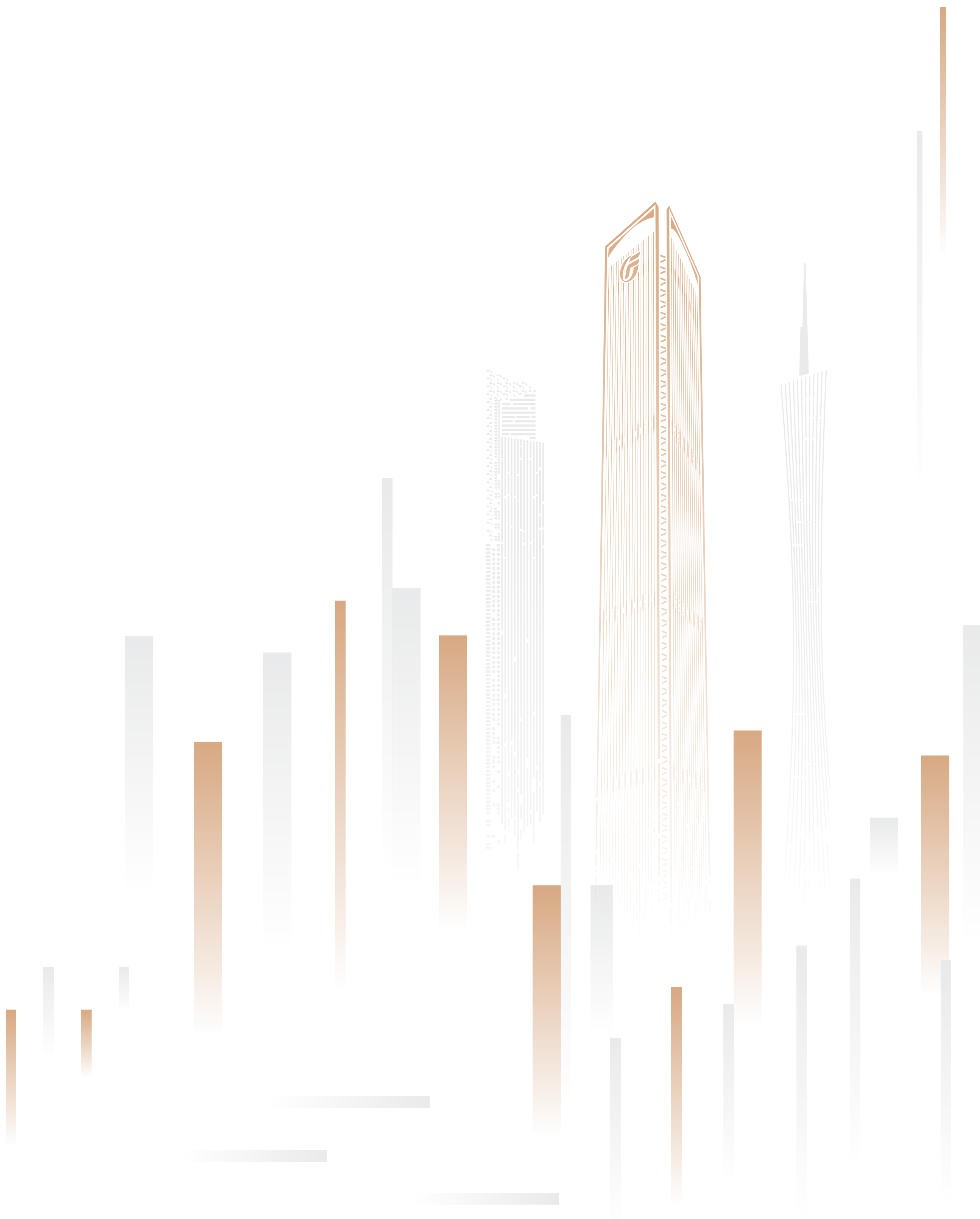
There was no change in the website of the stock exchanges and the name and website of the media on which the Company disclosed the interim report and the place where the interim report of the Company was maintained during the Reporting Period. Please refer to the 2025 Annual Report for details.

3. Other Relevant Information

N/A.

會計數據和財務指標摘要

ACCOUNTING DATA AND FINANCIAL INDICATORS SUMMARY



ACCOUNTING DATA AND FINANCIAL INDICATORS SUMMARY

I. KEY ACCOUNTING DATA (CONSOLIDATED STATEMENTS)

(The accounting data and financial indicators contained in this report are prepared in accordance with International Accounting Standards)

Unit: RMB million

Item	January to June 2026	January to June 2025	Changes
Total revenue and other income	**31,751**	19,916	59.42%
Profit before income tax	**15,721**	8,319	88.97%
Net profit attributable to owners of the Company	**11,652**	6,470	80.10%
Net cash (used in)/from operating activities	**-56,062**	2,681	–
Basic earnings per share (RMB/share)	**1.42**	0.79	79.75%
Return on weighted average net assets (%)	**8.08**	4.83	Increase by 3.25 percentage points

Item	30 June 2026	31 December 2025	Changes
Total assets	**1,192,962**	975,484	22.29%
Total liabilities	**1,009,178**	813,026	24.13%
Equity attributable to owners of the Company	**176,788**	156,111	13.24%
Total share capital (million shares)	**7,825**	7,606	2.88%
Equity per share attributable to owners of the Company (RMB/share) (Note 1)	**22.59**	20.53	10.03%
Gearing ratio (%) (Note 2)	**79.02**	78.28	Increase by 0.74 percentage point

Notes:

1. *Equity per share attributable to owners of the Company as shown in the above table includes perpetual subordinated bonds issued by the Company. After deducting the effect, equity per share attributable to ordinary shareholders of the Company at the end of the Reporting Period was RMB17.74.*

2. *Gearing ratio = (Total liabilities – Accounts payable to brokerage clients)/(Total assets – Accounts payable to brokerage clients)*

II. ACCOUNTING DATA DIFFERENCE UNDER DOMESTIC AND FOREIGN ACCOUNTING STANDARDS

The net profit from January to June 2026 and January to June 2025 and the net assets as at June 30, 2026 and December 31, 2025 as disclosed in the consolidated financial statements of the Company prepared in accordance with the International Accounting Standards show no difference from those in accordance with the PRC Accounting Standards.

ACCOUNTING DATA AND FINANCIAL INDICATORS SUMMARY

III. NET CAPITAL OF THE PARENT COMPANY AND THE RELEVANT RISK CONTROL INDICATORS

Unit: RMB

Item	As at the end of the Reporting Period	As at the end of the previous year	Increase or decrease at the end of the Reporting Period as compared with the end of the previous year
Core net capital	**78,182,785,057.82**	70,204,065,902.55	11.37%
Supplementary net capital	**36,390,000,000.00**	28,327,000,000.00	28.46%
Net capital	**114,572,785,057.82**	98,531,065,902.55	16.28%
Net assets	**156,184,931,598.14**	137,607,294,247.08	13.50%
Total risk capital reserves	**49,131,047,869.87**	42,542,283,146.89	15.49%
Total on- and off-balance sheet assets	**728,724,753,466.97**	636,884,058,687.44	14.42%
Risk coverage ratio	**233.20%**	231.61%	Increased by 1.59 percentage points
Capital leverage ratio	**10.97%**	11.32%	Decreased by 0.35 percentage point
Liquidity coverage ratio	**167.09%**	185.72%	Decreased by 18.63 percentage points
Net stable funding ratio	**144.53%**	145.32%	Decreased by 0.79 percentage point
Net capital/net assets	**73.36%**	71.60%	Increased by 1.76 percentage points
Net capital/liabilities	**19.50%**	20.00%	Decreased by 0.50 percentage point
Net assets/liabilities	**26.58%**	27.93%	Decreased by 1.35 percentage points
Proprietary equity securities and its derivatives/net capital	**32.18%**	44.13%	Decreased by 11.95 percentage points
Proprietary non-equity securities and its derivatives/net capital	**336.04%**	364.24%	Decreased by 28.20 percentage points

Note: The above relevant data are based on the Administrative Measures for Risk Control Indicators of Securities Companies issued by the CSRC and PRC Accounting Standards, and are on a non-consolidated basis.

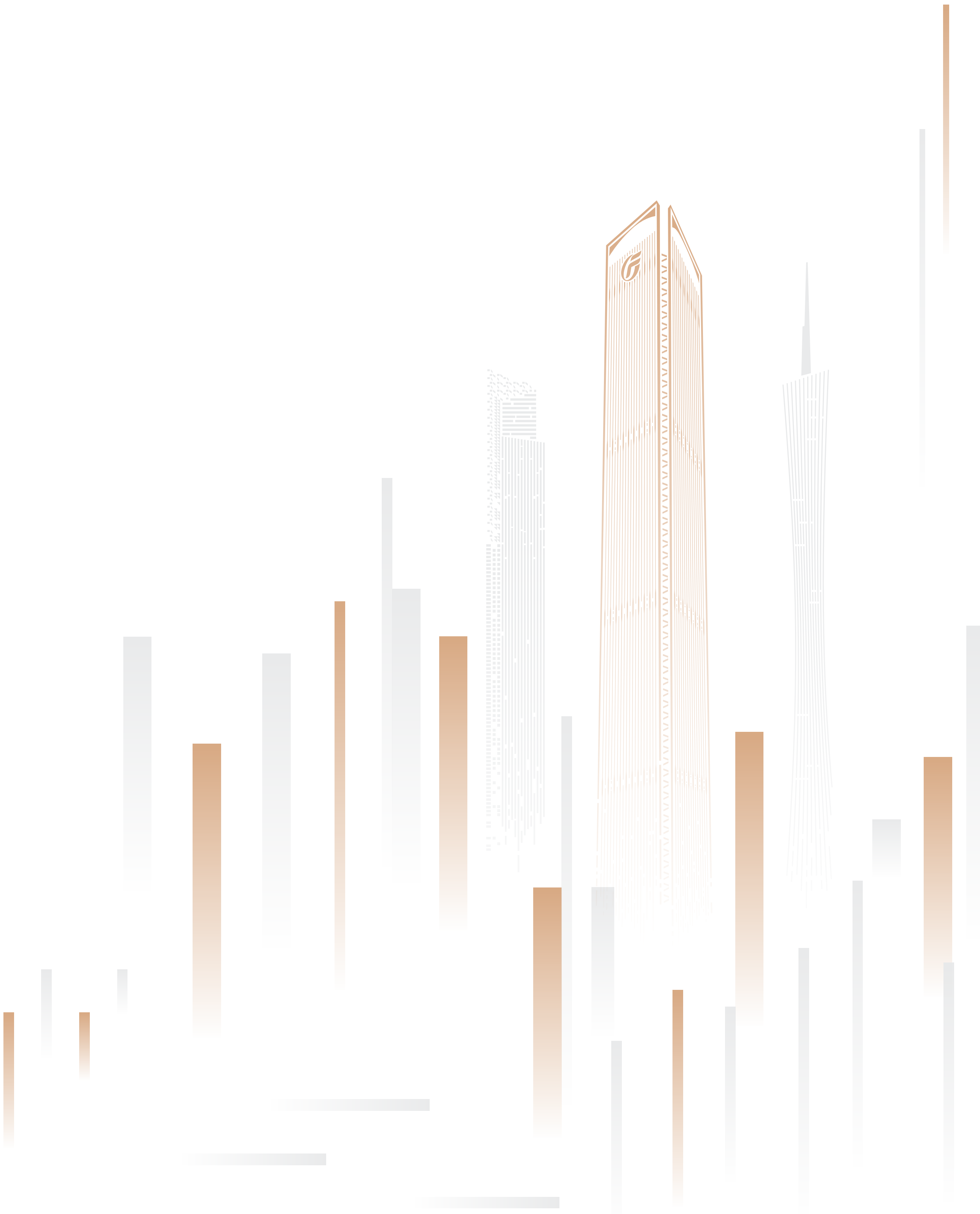
Each of the parent company's risk control indicators is in compliance with the relevant requirements under the Administrative Measures for Risk Control Indicators of Securities Companies.

IV. REVIEW BY THE AUDIT COMMITTEE

The Audit Committee under the Board has reviewed and confirmed the review report on the Group's interim financial information disclosed in accordance with International Accounting Standards for the six months ended June 30, 2026, and has no objection to matters including the accounting policies and practices adopted by the Group.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS



MANAGEMENT DISCUSSION AND ANALYSIS

I. DEVELOPMENT OF THE INDUSTRY IN WHICH THE GROUP OPERATES

In the first half of 2026, the securities market maintained a development trend of making progress while ensuring stability and improving quality and efficiency. Market resilience and structural vitality continued to be highlighted, with the characteristics of high-quality development becoming increasingly distinctive. Firstly, the endogenous stability mechanism of the capital market was continuously consolidated, and the stock market exhibited structural trends. The core indices diverged and rebounded, and the market trading activity increased. Wind All China Index, SSE Composite Index, SZSE Component Index, ChiNext Index and SSE STAR 50 Index increased by 11.52%, 3.16%, 19.82%, 35.58% and 64.25%, respectively; the turnover of stocks and funds in the market reached RMB378.69 trillion, representing a year-on-year increase of 96.98%. Secondly, the bond market operated smoothly. The supply in the bond market expanded steadily, the issuance of interest rate bonds was stable, and the credit bond financing continued to recover. The ChinaBond New Composite Wealth (Total Value) Index rose by 2.02%. The bond market showed sufficient operational resilience, and the pattern of synergetic development between the stock and bond markets was continuously consolidated. Thirdly, the comprehensive reform of investment and financing in the capital market continued to deepen, precisely empowering scientific and technological innovation and industrial upgrading, and the adaptability of the capital market in serving the innovative development of the real economy was further enhanced. A total of 210 transactions of equity financing[1] in the A share market were completed, and achieved RMB458.069 billion in financing amount, representing a year-on-year increase of 53.28% and a decrease of 35.91%, respectively. Among them, 75 IPOs were completed with a financing amount of RMB95.363 billion, representing a year-on-year increase of 56.25% and 150.94%, respectively. The proportion of listed companies featuring hard technology, or being Specialized, Refined, Differential and Innovative Enterprises continued to increase. The financing demands for industrial integration and technical transformation and upgrading were effectively released, and the precision and effectiveness of equity financing in serving the real economy were steadily enhanced. Fourthly, the public fund industry adhered to the investor-oriented business philosophy, precisely matched the demands of residents for wealth preservation and appreciation as well as the diversified allocation of major asset classes, and continued to deepen the reform of reducing fees, conceding benefits, and improving quality and efficiency. As at the end of June 2026, the total size of public funds under management in China reached RMB39.67 trillion, representing a year-on-year increase of 15.34% (Source: Asset Management Association of China).

[1] *Including IPO, additional issuance, placement of shares, preferred shares, convertible bonds, and the statistics were measured on issue date basis.*

MANAGEMENT DISCUSSION AND ANALYSIS

The year 2026 marks the opening year of the "15th Five-Year Plan", and the role of the capital markets in serving the building of a financial powerhouse and Chinese modernization continues to be enhanced. The meeting of the Political Bureau of the CPC Central Committee proposed to deepen the comprehensive reform of investment and financing in the capital market, as well as to enhance market resilience and boost confidence in the capital market. The CSRC proposed that the securities industry is the main "service provider" for direct financing, an important "gatekeeper" of the capital market, and a professional "manager" of social wealth. It is necessary to earnestly implement the deployment requirements of the Fourth Plenary Session of the 20th CPC Central Committee regarding financial institutions to "focus on their main businesses, improve governance, and pursue differentiated development", focus on strengthening classified regulation and "supporting the excellent and restricting the inferior", actively support high-quality leading institutions to become stronger and larger, and small and medium-sized brokerages to achieve differentiated development, and strive to build first-class investment banks and investment institutions. Currently, as the reform of the capital market deepens comprehensively, its endogenous stability mechanisms continuously improve, market resilience and risk-resistance capabilities are enhanced, and high-standard institutional two-way opening-up steadily advances, the securities industry will ground itself in the fundamental economic purpose of finance serving the real economy. The industry will thoroughly implement the "15th Five-Year Plan" and various strategic deployments for capital market reform, and steadfastly adhere to its functional positioning, focus on doing a good job in the "Five Major Areas" in finance (金融"五篇大文章"), highlight the key point of serving the development of new quality productive forces, and continuously innovate financial products, services and organizational structures, so as to better meet the needs of various investors and the market.

During the Reporting Period, the Company seized the opportunities arising from industry reform and development as well as market expansion, adhered to a customer-centric approach, deepened its focus on its principal responsibilities and core businesses, strengthened professional leadership, deepened efforts to tackle key challenges in transformation, and consolidated its operational foundation, with all major operating indicators ranking at the forefront of the industry.

II. MAIN BUSINESSES OF THE COMPANY DURING THE REPORTING PERIOD

The Group is a provider of comprehensive capital market services with industry-leading innovation capabilities focused on serving China's quality enterprises and many investors with demand for financial products and services. The Group utilizes a wide range of financial instruments to serve the various financial needs of corporations, individuals, institutional investors, financial institutions and government clients and provide comprehensive solutions. The main businesses of the Group can be classified into four segments, namely investment banking, wealth management, trading and institution and investment management.

Specific products and services included in each of the four business segments are set out in the table below:

Investment Banking	Wealth Management	Trading and Institution	Investment Management
◆ Equity financing ◆ Debt financing ◆ Financial advisory	◆ Wealth management and brokerage ◆ Futures brokerage ◆ Margin financing and securities lending ◆ Repurchase transactions ◆ Financial leasing	◆ Equity investment and trading ◆ Fixed income sales and trading ◆ Equity derivatives sales and trading ◆ Alternative investment ◆ Investment research ◆ Asset custody	◆ Asset management ◆ Public fund management ◆ Private fund management

Investment Banking: the Group earns its underwriting commissions, sponsor fees and advisory fees through underwriting shares and bonds and providing sponsorship and financial advisory services;

Wealth Management: the Group earns its fees, consulting fees and commissions by providing brokerage and investment advisory services, obtaining interest income from margin financing and securities lending, repurchase transactions, financial leasing and management of settlement fund on behalf of clients, and earning its fees through acting as agent for the sales of financial products developed by the Group and other financial institutions;

Trading and Institution: the Group earns its investment income and interest income through investment transactions, alternative investments and market making services from equity, fixed income and derivatives, earning its fees and commissions through providing transaction consultation and execution, investment research services and the main broker services to institutional customers;

Investment Management: the Group earns its management fees, advisory fees and performance fees through providing services for the asset management, public fund management and private fund management.

MANAGEMENT DISCUSSION AND ANALYSIS

The primary securities business of the Group relies on China's economic growth, accumulation of household wealth and the development and performance of China's capital markets, including the issuance, investment and trading of financial products (such as stocks, bonds and wealth management products). These important factors are affected by the combination of economic environment, investor sentiment and international market, which have shown an overall stable trend. During the Reporting Period, the principal businesses and the operating model of the Group have had no significant changes, which was in line with the development of the industry.

III. ANALYSIS ON CORE COMPETITIVENESS

(1) Excellent corporate culture

The Company always maintains a strong sense of family and country, upholds its mission of "creating values to realize the dream of serving the country with financial services", adheres to the implementation of the national strategy, proactively integrates into the new development landscape, and actively serves the real economy for both quantity and quality. In making continuous progress in developing its corporate values of "inquisitiveness and integrity" and carrying forward its excellent cultural genes of an "army of doctors", with knowledge as the guarantee and professionalism as the cornerstone, we will continue to explore new prospects for the development of the Company. Adhering to the path of reformation and innovation to rise with great rigour, relying on a deep understanding of industry development and market dynamics, we will continue to create innovative products and transaction designs to provide effective financial solutions, to strengthen the resilience of development, adhere to the development strength with firm confidence, and promote the high-quality development of the Company.

The Company insists on its professional development, unswerving in its vision, and persistent in its action. The Company built consensus through the establishment of a diversified and inclusive talent mechanism, assembled a team of talents from all corners of the world with excellent professionalism and in high recognition of the Company's corporate culture. The management practises as role model to operate business with dedication, while the employees are truth-seeking and pragmatic. With the orientation of strategy achievement and value creation, a group of young management with ambition and competency are developed, and a reasonable talent pool has been formed to continuously build the source of knowledge and the foundation of strength.

Up to now, the operation and management team of the Company has an average of approximately 28 years of experience in securities, finance and economics-related fields and has served an average term of over 23 years in the Company with extensive experience in business and management. Since 1999 when the Company established the first post-doctoral workstation for financial enterprises in China, the Company has been training and exporting professionals for 28 years.

(2) Forward-looking strategic guidance

The Company maintains a strategic determination to draw a blueprint to the end. In the early 1990s, the Company clearly proposed the "Four Modernizations" development strategy of "running with shareholding system and group structure and in an internationalized and standardized manner", offering the guidance to the development of the Company. During the period of industry transformation and development, the Company has continuously enriched, improved and upgraded the strategic ideology of "Four Modernizations".

The Company has always focused on the main responsibilities and business in more than 30 years of development, striving to improve its core competitiveness and develop core business without deviation and with solid and deep cultivation. The Company continues to expand its business layout, with functional purpose in prime position, adheres to the fundamental objective of serving the real economy with financial services and conscientiously promoting the "Five Major Areas" in finance. In the business line, it has successively set up futures subsidiaries, public fund subsidiaries, private fund subsidiaries, alternative investment subsidiaries and asset management subsidiaries, among others. With its value concept and pragmatic entrepreneurial style, a full business chain with complete layout and strong capability has been established. In terms of regional development, the Company based in Guangdong and serves the whole country, connecting domestically and internationally, and has forged a leading national brokerage with a long-term vision and an open mind. With the determination of "success does not depend on me" and the spirit of "hammering nails", all staff members have anchored the green mountains and resolutely implemented the established strategies with consistent strategic direction.

(3) Stable shareholding structure

The Company has a long term and stable shareholding structure. Jilin Aodong, Liaoning Cheng Da and Zhongshan Public Utilities (all of which are listed companies), substantial shareholders of the Company, have been among the top three shareholders of the Company (excluding HKSCC Nominees, whose shares are owned by H Share non-registered shareholders) for 27 years.

Shareholders, employees and the Company share common interest and have close relationships with a high degree of cohesion and combat effectiveness, being an important support for the Company to continuously traverse the cycle, break through the development bottleneck and establish its position in the industry. The scientific and reasonable operation mechanism and continuous improvement of corporate governance system provide a solid guarantee for the stable operation of the Company.

(4) Scientific business layout

The Company has a complete business system, a balanced business structure and outstanding core competitiveness. The Company possesses licenses for a full range of services involved in four business segments, including investment banking, wealth management, trading and institution and investment management. Forging its comprehensive financial service capabilities, the Company has maintained main operating indicators ranking among the top securities companies in China for many consecutive years and established its leading advantages in multiple core business areas with research, asset management and wealth management ranking among the top ranks.

The Company has implemented the business model to empower high-quality development of businesses with research, maintained the leading position of research ability in the industry for a long time and won many major institutional awards such as the Best Analyst of the Securities Times, the Best Analyst of New Fortune (新財富最佳分析師) and the Golden Bull Award for China Securities Industry Analysts (中國證券業分析師金牛獎) for many consecutive years, ranking among the best. The Company has taken the lead in proposing wealth management transformation and equipped with excellent financial product research and sales capabilities, professional asset allocation capabilities and more than 4,900 securities investment consultants. The Company is committed to providing precise wealth management services for different types of customers. It has become a first-class trustworthy wealth management institution.

The Company has coordinated the superior resources of its asset management institutions, established comprehensive product supply system and provided customers with strategically superior and diversified products to build a leading asset management brand in the industry. GF Fund and E Fund have maintained their leading investment research capabilities. As at the end of June 2026, GF Fund and E Fund ranked third and first in the industry in terms of the size of public funds under management excluding monetary funds, respectively.

Guided by customer demand, the Company has built an investment banking service system with a full business chain throughout the life cycle and strengthened the synergy effect and mutual empowerment between businesses. Adhering to leading business development with scientific and technological innovation, the Company has continuously increased investment in financial technology, actively used advanced concepts, technologies and tools and continued to promote the deep integration of financial technology and business, so as to improve the level of digitalization.

(5) Outstanding location advantage

The Guangdong-Hong Kong-Macao Greater Bay Area is one of the four major bay areas in the world with the highest degree of opening-up and the most resilient market economy in China, playing an important strategic position in the overall development of the country. It will shoulder the mission of strengthening the national strategic scientific and technological strength, which is an important layout for expanding the new situation of reform and opening up. The Company has fully supported the implementation of major national regional strategies by being deeply rooted in Guangdong-Hong Kong-Macao Greater Bay Area, the forefront of China's reform and opening-up, enriched customer foundation, and facilitated technology, capital and virtuous industry circles.

As a professional capital market institution growing up in the Greater Bay Area, the Company has advantages in industrial research and capital operation, actively explores a new model of industry-finance integration and supports the transformation and upgrading of regional economies and industries by deepening the integration of local industry and capital and building industrial funds in various forms; gives full play to the role of capital market in value discovery and resource allocation, and realizes financial services in industries with the full life cycle by building industrial clusters through direct financing.

As at the end of June 2026, the Company had 358 branches and business departments nationwide, with a presence in 31 provinces, autonomous regions and municipalities across the PRC. Both of the total number and coverage ratio of its business outlets in the nine cities of the Pearl River Delta in the Guangdong-Hong Kong-Macao Greater Bay Area ranked No. 1 in the industry, providing a wide range of market reach for the Company's business and laying important support for customer accumulation and service.

(6) Philosophy of compliance and steady development

The Company is one of the first batch of pilot compliance management brokerages selected by the CSRC, one of the first brokerages to implement a comprehensive risk management strategy in the industry, and one of the few major brokerages which have not accepted investment or undergone restructuring due to operating losses among the first batch of brokers established from the end of the 1980's to the early 1990's.

The Company adheres to its operation and management philosophy of stable operation, with compliance operation as the Company's bottom line to ensure its steady and long-term development and risk management capabilities as the powerful tool to guarantee its high-quality development. Based on strengthening risk control and prevention, the Company has stuck to the bottom line of compliance, consolidated the lifeline of risk control, and continued to improve the comprehensive risk management system to powerfully support the steady development of the Company's various businesses.

MANAGEMENT DISCUSSION AND ANALYSIS

IV. ANALYSIS OF PRINCIPAL BUSINESSES

(I) Overview

In the first half of 2026, under the strong leadership of the Party's Central Committee with Comrade Xi Jinping at its core, all regions and departments conscientiously implemented the decisions and deployments of the Party's Central Committee and the State Council, adhered to the general keynote of seeking progress while maintaining stability, fully, accurately and completely implemented the new development concept, accelerated the construction of the new development pattern, made great efforts to promote high-quality development, and effectively implemented more proactive and promising macroeconomic policies. The development resilience continued to be manifested, and the GDP increased by 4.7% year-on-year (Source: National Bureau of Statistics).

In the first half of 2026, the reform of the capital market was comprehensively deepened, the endogenous stability mechanism was continuously consolidated, and the high-level institutional two-way opening up steadily expanded. The CSRC system deeply implemented the arrangements of the "15th Five-Year Plan" and the new "Nine Guidelines", holistically promoted risk prevention, strict supervision and high-quality development, continuously consolidated the foundation for stability, strengthened the atmosphere of strictness, accumulated the momentum for progress, and stimulated new vitality. The market operation was generally stable and active, new breakthroughs were made in deepening the comprehensive reform of investment and financing, and the functions of the multi-level market were effectively brought into play. The securities industry has thoroughly implemented major deployments such as the "15th Five-Year Plan" and capital market reforms. Focusing on its primary responsibilities and core businesses, it places functionality as its foremost priority, developing the "Five Major Areas" in finance and continuously striving forward to better serve Chinese modernization and the building of a financial powerhouse.

In the first half of 2026, under the guidance of the Board of Directors, the Company persisted in exerting its functionality, and promoted high-quality development. With the joint efforts of all employees, the Company achieved good operational performance, with key operational indicators remaining among the top in the industry. As at June 30, 2026, total assets of the Group amounted to RMB1,192,962 million, representing an increase of 22.29% as compared to the end of 2025; equity attributable to owners of the Company was RMB176,788 million, representing an increase of 13.24% as compared to the end of 2025. During the Reporting Period, total revenue and other income of the Group was RMB31,751 million, representing a year-on-year increase of 59.42%; total expenses were RMB17,020 million, representing a year-on-year increase of 40.69%; and net profit attributable to owners of the Company was RMB11,652 million, representing a year-on-year increase of 80.10%.

(II) Analysis of Principal Businesses

1. *Investment banking business segment*

The Group's investment banking business segment mainly comprises of equity financing business, debt financing business and financial advisory business. The Company carried out the overseas investment banking-related business through its indirect wholly-owned subsidiary, GF Capital (Hong Kong).

(1) Equity financing business

In the first half of 2026, the total number and financing amount of equity financings[2] in the A share market completed were 188 and RMB273.114 billion, respectively, representing a year-on-year increase of 50.40% and a decrease of 59.49%, respectively. Specifically, the number and financing amount of IPOs were 75 and RMB95.363 billion, respectively, representing a year-on-year increase of 56.25% and 150.94%, respectively; and the number and financing amount of refinancing projects were 113 and RMB177.751 billion, respectively, representing a year-on-year increase of 46.75% and a decrease of 72.06%, respectively (Source: Wind). The number of newly listed companies on the NEEQ was 123, representing a year-on-year decrease of 22.15%; and the number and financing amount of private placing of listed companies on the NEEQ were 87 and RMB3.323 billion, respectively, representing a year-on-year increase of 4.82% and 24.41%, respectively (Source: NEEQ). In the first half of 2026, the number and financing amount of financing projects in the Hong Kong stock market were 367 and HK$337.373 billion, respectively, representing a year-on-year increase of 37.45% and 33.48%, respectively. Specifically, the number and financing amount of IPOs were 84 and HK$208.939 billion, representing a year-on-year increase of 95.35% and 91.59%, respectively; and the number and financing amount of refinancing projects were 283 and HK$128.434 billion, respectively, representing a year-on-year increase of 26.34% and a decrease of 10.62%, respectively (Source: Wind).

2 *Including IPO, additional issuance, placement of shares, preferred shares, convertible bonds, and the statistics were measured on issue date basis.*

MANAGEMENT DISCUSSION AND ANALYSIS

During the Reporting Period, the Company upheld the political and people-oriented nature of financial work, fully played its functional role as a "service provider" for direct financing and a "gatekeeper" of the capital market, and served the high-quality development of the real economy. The Company implemented the deployments of the "15th Five-Year" Plan, continued to advance projects such as key national strategies and emerging industrial clusters, adhered to industry leadership and regional deep cultivation, and continuously strengthened industry research, client coverage and project reserves. It continued to deepen its integrated domestic and overseas strategy, improved the quality and efficiency of cross-border services, and assisted in the global development of Chinese enterprises. The Company accelerated digital transformation and the development of an intelligent risk control system, empowering quality and efficiency enhancement of businesses as well as comprehensive risk management with technology.

In respect of domestic equity financing, the Company completed six A share equity financing projects with a lead underwritten amount of RMB3.578 billion; and completed six listings on the NEEQ during the Reporting Period. As at the end of June 2026, the Company continuously supervised a total of 57 listed companies as the lead broker, of which 77.19% were "specialized, sophisticated, distinctive and innovative" enterprises. In respect of overseas equity financing, the Company completed 11 overseas equity financing projects, including 9 Hong Kong IPO projects and 2 Hong Kong refinancing projects, with an issue size of HK$45.814 billion; and its equity financing business in Hong Kong ranked fifth among Chinese securities companies in terms of the total issuance size of IPOs and refinancing projects equally distributed among all underwriters (Source: Dealogic, Statistics of the Company).

	From January to June 2026		From January to June 2025	
A-share item	**Lead underwritten amount (RMB100 million)**	**Number of lead underwriters**	Lead underwritten amount (RMB100 million)	Number of lead underwriters
Initial public offering (IPO)	**8.98**	**2**	5.39	2
Refinancing offering	**26.80**	**4**	150.83	3
Total	**35.78**	**6**	156.22	5

Source: Statistics of the Company, Wind.

(2) Debt financing business

In the first half of 2026, the yield of credit bonds fluctuated downward, and the credit spread continued to narrow. The issuance amount of major credit bonds[3] was RMB9.35 trillion, representing a year-on-year increase of 1.25%. Specifically, the issuance amount of corporate bonds was RMB3.41 trillion, representing a year-on-year increase of 32.13%; the issuance amount of debt financing instruments of non-financial enterprises was RMB4.32 trillion, representing a year-on-year decrease of 6.92%; the issuance amount of non-policy financial bonds was RMB1.62 trillion, representing a year-on-year decrease of 19.43% (Source: Wind). In respect of the overseas market, in the first half of 2026, the issuance amount of Chinese-issued overseas bonds was US$75.188 billion, representing a year-on-year decrease of 15.61% (Source: DMI).

During the Reporting Period, the Company focused on tackling market expansion in key regions, promoted the construction of bond AI intelligent systems, continued to improve the quality of project implementation, and consolidated the foundation of compliant practices. The Company acted as the lead underwriter for 430 tranches of major credit bonds, with a lead underwritten amount of RMB214.264 billion, which ranked 6th within the industry. The Company closely followed major national strategic guidance such as scientific and technological innovation, green and low carbon, and actively promoted the issuance of various innovative bonds. In the first half of 2026, the Company acted as the lead underwriter for 68 tranches of various science and technology innovation bonds with an underwritten amount of RMB20.372 billion; acted as the lead underwriter for 15 tranches of various low-carbon transformation and green bonds with an underwritten amount of RMB6.111 billion; and acted as the lead underwriter for 4 tranches of rural revitalization bonds with an underwritten amount of RMB2.421 billion. In respect of the Chinese offshore bond business, the Company completed the issuance of 23 bonds with an underwritten amount of HK$32.724 billion.

3 *Major credit bonds include corporate bonds, debt financing instruments of non-financial enterprises, and non-policy financial bonds. Among them, corporate bonds include public corporate bonds, private corporate bonds, enterprise bonds, and exchangeable bonds.*

MANAGEMENT DISCUSSION AND ANALYSIS

Domestic item	First half of 2026 Lead underwritten amount (RMB100 million)	First half of 2026 Number of offerings (tranches)	First half of 2025 Lead underwritten amount (RMB100 million)	First half of 2025 Number of offerings (tranches)
Corporate bonds	**1,490.87**	**349**	813.11	256
Financial bonds	**479.71**	**30**	495.65	47
Debt financing instruments of non-financial enterprises	**172.07**	**51**	228.45	116
Total	**2,142.64**	**430**	1,537.21	419

Source: Statistics of the Company, Wind.

(3) Financial advisory business

In the first half of 2026, 48 A share listed companies announced material asset restructuring for the first time, representing a year-on-year decrease of 51.02%, with a total transaction amount disclosed of approximately RMB32.099 billion (Source: Wind).

During the Reporting Period, closely following the guidance of national industrial policies and regional development strategies, the Company relied on the platform of the Guangdong Capital Market M&A Alliance (廣東資本市場併購聯盟), and actively built a merger and acquisition ecosystem, promoting integration through M&A and promoting upgrade through integration, to provide customers with multi-level comprehensive financial services, promoting a virtuous cycle of technology, industry and finance. In the first half of 2026, the Company completed 2 projects of acquiring control of listed companies that had industry and regional influence, and has 1 ongoing and disclosed project of a listed company's issuance of shares to purchase assets.

2. Wealth management business segment

The Group's wealth management business segment mainly comprises wealth management and brokerage business, futures brokerage business, margin financing and securities lending business, re-purchase transaction business and financial leasing business. The Company carries out futures brokerage business and financial leasing business through its wholly-owned subsidiaries, GF Futures and GFFL, respectively, and overseas brokerage business through its indirect wholly-owned subsidiary, GF Brokerage (Hong Kong).

(1) Wealth management and brokerage business

As of the end of June 2026, the SSE Composite Index, the SZSE Component Index and the ChiNext Index rose by 3.16%, 19.82% and 35.58%, respectively; and the trading volume of stocks and funds in the market was RMB378.69 trillion, representing a year-on-year increase of 96.98% (Source: Wind). Hong Kong's Hang Seng Index, Hang Seng China Enterprises Index and Hang Seng Technology Index decreased by 10.73%, 15.21% and 18.92% respectively, as compared to the end of last year; and the average daily trading turnover of the Hong Kong stock market was HK$283.0 billion, representing a year-on-year increase of 17.82% (Source: Hong Kong Stock Exchange).

During the Reporting Period, the Company firmly acted as the "manager" of social wealth, closely followed the Company's high-quality development strategy, cultivated its customer base, deepened the wealth management transformation, and strengthened investment research-driven capacity, achieving a record high in the retained scale of product sales. It accelerated the transformation and upgrading from traditional commission-based distribution towards solutions, asset allocation, and buy-side investment advisory driven by research as the core; actively explored the path of online scalable customer acquisition, deepened the service expansion for institutional and corporate client bases, strengthened the services for trading-oriented clients, actively embraced AI technological transformations to promote the improvement of business operation efficiency, and explored a brand-new efficient customer service model; adhered to the principle of "refraining from conducting business when it cannot be clearly assessed or effectively controlled", strictly guarded the compliance bottom line, served the growth of residents' property income, and contributed to high-quality economic and social development.

MANAGEMENT DISCUSSION AND ANALYSIS

In respect of domestic market, as of the end of June 2026, the total balance of financial products sold by the Company on a commission basis exceeded RMB450.0 billion, representing an increase of approximately 22.07% as compared to the end of last year; as of the end of June 2026, a total of more than 4,900 employees were qualified as investment advisors. From January to June 2026, the turnover of the Company's SSE and SZSE stock and funds amounted to RMB31.85 trillion (bilateral statistics), representing a year-on-year increase of 110.35%. In the overseas market, the Company continued to diversify its product offerings, optimized the customer structure, and pushed forward the transformation and upgrading of the wealth management business, with its revenue scale, scale of assets under custody and retained scale of products continuously improving.

The trading volume and market share of the Company's securities trading agency business on SSE and SZSE are shown in the table below:

	From January to June 2026		From January to June 2025	
Item	**Trading volume as agent (RMB100 million)**	**Market share (%)**	Trading volume as agent (RMB100 million)	Market share (%)
Stocks	**277,781.42**	**4.37**	124,167.86	3.81
Funds	**40,704.67**	**3.34**	27,241.35	4.63
Bonds	**346,257.60**	**5.02**	347,183.43	5.57
Total trading volume	**664,743.69**	**4.60**	498,592.64	4.95

Note 1: The data is from the statistics of SSE, SZSE and Wind;

Note 2: The data in the above table is the data of the parent company;

Note 3: The market share refers to the ratio of trading volume of this type of securities to the total trading volume of such type of securities traded on the SSE and SZSE in the same period.

The financial products agency sales of the Company in the first half of 2026 are shown in the table below:

Type	Total sales amount for the period (RMB100 million)	Total redeemed amount for the period (RMB100 million)
Fund products	6,705.37	6,522.13
Trust products	818.26	636.13
Other financial products	438.03	335.80
Total	7,961.66	7,494.06

Note: The total sales and redemption amounts in this table include the subscription, application, redemption and regular investment, etc. of OTC products and on-market products, as well as the sales of asset management products issued by GF Asset Management.

(2) Futures brokerage business

In the first half of 2026, on a unilateral basis, the cumulative trading volume of the futures market was RMB482.70 trillion, representing a year-on-year increase of 42.08%, of which the cumulative trading volume of commodity futures and options was RMB333.26 trillion, representing a year-on-year increase of 46.70%; the cumulative trading volume of financial futures and options was RMB149.44 trillion, representing a year-on-year increase of 32.78% (Source: China Futures Association).

During the Reporting Period, GF Futures deeply explored the needs of customers within the industry, reinforced technological empowerment and professional services, and continuously improved the quality and efficiency to serve the real economy, thus achieving steady development of its domestic and overseas businesses. During the Reporting Period, the market shares of GF Futures in terms of trading volume and trading turnover increased by 0.70 percentage point and 0.71 percentage point respectively on a year-on-year basis; with the in-depth promotion of international business, the consolidated operating revenue and net profit of GF Futures' overseas subsidiaries both achieved a year-on-year increase. GF Futures (Hong Kong) won the 2025 Model Chinese Futures Broker, Best Broker (Currency Futures), and Outstanding Participant (Hang Seng Biotechnology Index) awards from the Hong Kong Stock Exchange.

MANAGEMENT DISCUSSION AND ANALYSIS

(3) Margin financing and securities lending business

As of the end of June 2026, the balance of margin financing and securities lending in the market was RMB3,020.396 billion, representing an increase of 18.88% as compared to the end of last year (Source: Wind).

During the Reporting Period, the Company adhered to the customer-centric orientation, continuously optimized the service system around customer needs, resource endowments and the market environment. Upholding the concept of "professional empowerment and refined services", the Company enriched products and services for customers, strengthened refined business management capabilities, perfected the product matrix and service experience, and improved compliance and risk control, so as to promote the healthy and orderly development of the margin financing and securities lending business.

As of the end of June 2026, the balance of margin financing and securities lending of the Company was RMB173.475 billion, representing an increase of 24.82% as compared to the end of last year, with a market share of 5.74%.

(4) Repurchase transaction business

During the Reporting Period, the Company steadily carried out the stock pledge business, strengthened risk management, strictly implemented various measures on duration management and continued to optimize asset structure, with a stable and upward trend in asset quality. As of the end of June 2026, the balance of the exchange traded Stock Pledged Repo Transaction business carried out by the Company with its own funds was RMB6.102 billion, representing a decrease of 15.98% as compared to the end of last year.

(5) Financial leasing business

During the Reporting Period, GFFL continued to strengthen the construction and optimization of its comprehensive risk management system. As of the end of June 2026, the net amount of lease receivables of the Group amounted to RMB16 million.

3. *Trading and institution business segment*

The Group's trading and institution business segment mainly includes the equity investment and trading business, fixed income sales and trading business, equity derivatives sales and trading business, alternative investment business, investment research business and asset custody business.

(1) Equity investment and trading business

The equity investment and trading business of the Company is mainly engaged in stock investment and trading.

In the first half of 2026, the trends of A shares and Hong Kong shares diverged significantly. For A shares, the Shanghai Composite Index rose by 3.16%, the SZSE Component Index rose by 19.82%, and the CSI 300 Index rose by 7.55%; the STAR 50 Index and the ChiNext Index rose by 64.25% and 35.58% respectively, and the increases of the two indices ranked among the top globally. For Hong Kong shares, the Hang Seng Index fell by 10.73%, and the Hang Seng TECH Index fell by 18.92%.

During the Reporting Period, in respect of equity investment, the Company adhered to the value investment approach, strengthened the combination of top-down macro strategy with the research of the industry and individual stocks, continuously developed core investment research capabilities, and used multi-strategy investment tools to reduce the fluctuation of investment income, achieving good investment performance.

(2) Fixed income sales and trading business

The fixed income sales and trading of the Company consists mainly of sales of bonds underwritten by the Company to institutional clients, and market-making and trading of fixed income financial products and related derivatives.

In the first half of 2026, the domestic monetary policy was moderately loose while the fiscal policy was actively strengthened; overseas inflation rose first and then fell due to the impact of geopolitical conflicts, energy prices and AI infrastructure. ChinaBond – New Composite Wealth (Total Value) Index increased by 2.02% as compared with the end of the previous year; the interest rate of the 10-year Treasury Bond was 1.73%, down 12bp from the end of the previous year; the interest rate of the 10-year U.S. Treasury Bond was 4.47%, up 30bp as compared with the end of the previous year; the Chinese issued US Dollar-denominated Bond Index increased by 1.31% as compared with the end of the previous year (Source: Wind, Bloomberg).

During the Reporting Period, the Company effectively controlled the duration, leverage and investment scale of its bond investment portfolio, and seized structural opportunities in the market to achieve better investment performance. During the Reporting Period, the scale of FICC multi-asset and multi-strategy investments continued to grow. The Company strengthened the forward-looking research and layout of public REITs, convertible bonds, exchangeable bonds and cross-border investment, and continued to improve its multi-asset and multi-strategy investment capabilities.

(3) Equity derivatives sales and trading business

Based on customer and market needs, the Company studies, designs and sells a variety of OTC products, including non-standard products, income certificates and OTC derivatives, and engages in market making and trading of stocks, funds and derivatives.

In the first half of 2026, the OTC derivatives market continued to develop in a standardized and healthy direction, and the domestic listed fund and derivatives market continued to develop steadily.

During the Reporting Period, as a primary dealer of OTC derivatives business, based on its professional advantages in derivatives pricing and trading, the Company continuously strengthened the construction of team and system, was deeply engaged in product creation, strategy innovation, trading and sales capabilities, as well as customer services, and diversified and expanded its product system, types of underlying products and revenue structure, so as to continuously provide institutional customers with asset allocation and risk management solutions through OTC derivatives. The market-making business of the Company continued to be in the first echelon of the market, providing market-making services for more than 1,200 funds and all ETF options of the SSE and SZSE, market-making services for CSI 300 stock index options and CSI 1000 stock index options of the China Financial Futures Exchange, as well as market-making services for 41 STAR Market-listed companies, 20 BSE-listed companies, and 31 NEEQ companies. During the Reporting Period, the Company issued and traded 69,281 private placement products through the China Securities Inter-agency Quotation System and OTC market, with a total amount of RMB790.239 billion.

(4) Alternative investment business

The Group carried out alternative investment business with its own funds through GF Qianhe, a wholly-owned subsidiary, including equity investment business and special opportunity investment business.

In the first half of 2026, the number of investment cases in China's equity investment market was 5,944, representing a year-on-year increase of 14.7%; the total investment scale was approximately RMB565.40 billion, representing a year-on-year increase of 31.9% (Source: Zero2IPO Research).

During the Reporting Period, GF Qianhe focused on the development of AI infrastructure and key industries such as AI+ and biomedicine. As of the end of June 2026, the accumulated number of projects invested by GF Qianhe was 356.

(5) Investment research business

The investment research business of the Group mainly comprises the provision of professional services in various areas such as macro economy, strategy, fixed income, financial engineering, industry and listed companies for institutional clients, empowering and supporting the Company's core business development, providing various types of think tank consulting services and promoting professional exchanges at home and abroad.

MANAGEMENT DISCUSSION AND ANALYSIS

During the Reporting Period, the Group continued to promote the research-driven development model, giving full play to the functional positioning of the research business to serve the building of the national modern industrial system, macroeconomic industrial policies and capital market reform; accelerated the transformation of research results and the empowerment of the core business of the Company; responded actively to international development requirements, and continuously improved the breadth and quality of coverage of the overseas research business. As of the end of June 2026, the Group's equity research covered 28 industries and 894 A-share listed companies in Mainland China, and 261 overseas listed companies. The Company actively promoted the adoption of digital intelligence in research business, closely tracked cutting-edge technologies and demand changes, further explored and enriched AI applications in intelligent investment and research functions, to empower diverse internal and external demands. During the Reporting Period, the industrial research institute of the Company continued to build the ecosystem of production, learning, research, investment and financing, focused on the key tracks to deepen industrial research, continuously engaged scientific advisors to lead the upgrade of industrial cognition, integrated multiple resources, built synergistic platforms, empowered the efficient transformation of scientific and technological achievements into actual productivity through finance, assisted the sci-tech innovation economy and empowered the high-quality development of the Company's business. At the same time, it strengthened the research on capital market and regional economy, participated in the first batch of construction of the comprehensive key research base of the China Capital Market Institute, and contributed wisdom and strength to deepening the comprehensive reform at both ends of investment and financing and enhancing institutional inclusiveness and adaptability.

The outstanding research capacity of the Company enjoys a high reputation in the industry and received numerous honors and awards. From 2017 to 2025, the Company received many institutional awards and ranked in the forefront by mainstream evaluators for consecutive years, including Best Analyst of Securities Times (證券時報最佳分析師), Best Analyst of New Fortune (新財富最佳分析師), Golden Bull Award for China Securities Industry Analysts (中國證券業分析師金牛獎), Sell-side Analyst Crystal Ball Award (賣方分析師水晶球獎), Best Analyst of Shanghai Securities News (上海證券報最佳分析師), Golden Kirin Analyst of Sina Finance (新浪財經金麒麟最佳分析師) and the Golden Analyst of the 21st Century (21 世紀金牌分析師). During the Reporting Period, by concentrating on the main theme of building the Chinese style modernization and focusing on the development direction of new quality productivity, the Company facilitated the deep integration of scientific and technological innovation and industrial innovation: its chief economists and analysts actively participated in expert symposiums organized by the central and local governments, and undertook special research projects; it organized large-scale conferences on investment strategies successfully, such as "New Growth Opportunities, New Asset Narratives" and "Dialogue with Business Leaders", to establish a platform for exchange between listed companies and institutional investors; it continuously cultivated core tracks such as the AI+ industry chain, and further enhanced its industrial and market influence.

(6) Asset custody business

The Company provides high-quality asset custody and fund operation outsourcing services for various asset management institutions such as funds, securities, futures, banks and trusts.

In the first half of 2026, a number of important systems in the fields of public funds and private funds were successively promulgated, promoting the industry to develop in a standardized manner and upgrade amid development. As of the end of June 2026, the asset size of public funds reached RMB39.67 trillion, an increase of RMB1.96 trillion from the end of 2025; the scale of funds managed by existing private fund managers increased to RMB23.66 trillion, an increase of RMB1.51 trillion from the end of 2025 (Source: Asset Management Association of China). The continuous growth in scale of the public and private fund industry provided broad space for the development of the Company's asset custody business.

During the Reporting Period, the Company focused on promoting the custody of index-based public funds, continuously optimized the business structure and improved the business quality of private fund custody, actively implemented external regulatory requirements, advanced the application of AI technology in custody operations, and facilitated the stable and sound development of the asset custody business. As of the end of June 2026, 4,059 products were under the custody of the Company and fund operation outsourcing services were provided for 4,708 products; the existing custody scale of non-money market public funds ranked 4th in the industry (Source: Wind).

4. Investment management business segment

The Group's investment management business segment mainly covers asset management business, public fund management business and private fund management business.

(1) Asset management business

The Group's asset management clients include individuals and institutional investors. The Group carries out asset management business through its wholly-owned subsidiaries, namely GF Asset Management and GF Futures, and its indirectly wholly-owned subsidiary, namely GF Asset Management (Hong Kong). In the first half of 2026, the CSRC system work conference clarified the guideline of "making stability a top priority and tackling tough problems in reform", guiding the standardized operation of the industry. The asset management industry of securities firms continued its steady development trend, actively responded to policy calls, actively returned to the origin of the industry, and sought a differentiated development path in a diverse competitive landscape. As at the end of June 2026, the total size of private asset management products managed by securities and futures operation institutions reached RMB13.13 trillion (excluding social security funds and enterprise annuity; Source: Asset Management Association of China).

MANAGEMENT DISCUSSION AND ANALYSIS

During the Reporting Period, GF Asset Management deepened the development of its investment research system and active management capabilities, strengthened the layout of key strategies. By leveraging the Group's full business chain to strengthen internal collaboration, its business structure was continuously optimized. As at the end of June 2026, the net value of collective asset management schemes and specific asset management schemes managed by GF Asset Management increased by 4.99% and 8.23%, respectively, as compared with the end of 2025, while the net value of single asset management schemes decreased by 3.93% as compared with the end of 2025; the total scale increased by 1.51% as compared with the end of 2025. As at June 2026, the existing scale of asset management schemes of GF Asset Management (excluding large-scale collective asset management schemes of securities companies and ABS products) ranked 9th (Source: Asset Management Association of China).

The asset management scale of GF Asset Management is as follows:

	Net value of asset management (RMB100 million)	
	30 June 2026	31 December 2025
Collective asset management business	**993.92**	946.64
Single asset management business	**878.15**	914.09
Specific asset management business	**268.44**	248.02
Total	**2,140.51**	2,108.74

Source: Statistics of the Company.

As of the end of June 2026, there were 85 asset management schemes managed by GF Futures, with a total assets under management of RMB5.972 billion.

In the area of overseas asset management business, GFHK is one of the first batch of financial institutions in Hong Kong with the PRC background granted with RQFII qualification. As of the end of June 2026, there was 1 fund product managed by GF Asset Management (Hong Kong).

(2) Public fund management business

The Group carries out public fund management business through its controlling subsidiary, GF Fund, and investee company, E Fund. As of the end of June 2026, the Company held 54.53% interest in GF Fund and held 22.65% interest in E Fund and was one of the three parallel largest shareholders.

In the first half of 2026, the public fund industry as a whole showed a steady and sound development trend. Comprehensive reform of investment and financing in the capital market was advanced in depth, policies such as the Action Plan for Promoting High-Quality Development of Public Funds continued to take effect, the foundation for the steady development of the industry was continuously consolidated, the role in supporting technological and industrial innovation became increasingly prominent, the functions as a value "discoverer" and a market "stabilizer" were effectively fulfilled, significant results were achieved in serving residents' wealth management, and the high-quality development process of the fund industry was continuously deepened. As of the end of June 2026, the net assets of the public fund management business managed by public funds management institutions totaled RMB39.67 trillion, representing an increase of 5.18% from that at the end of 2025 (Source: Asset Management Association of China).

GF Fund is one of the investment managers of the National Social Security Fund and Basic Pension Insurance Fund. It also provides asset management services for insurance companies, financial companies, other institutional investors and general investors. In addition, GF Fund can invest the capital raised domestically in overseas capital markets through ways such as QDII, and invest capital raised from overseas markets in China's capital market in forms such as QFII through GF International Investment Management Limited, its wholly-owned subsidiary. During the Reporting Period, GF Fund adhered to the main line of high-quality development, took enhancing investors' profitability experience as the core, continued to strengthen the construction of its core capabilities in investment and research, focused on building a product system with comprehensive supply and excellent quality, and strived to create higher-quality and sustainable long-term returns for investors with its professional investment management capabilities and service quality and efficiency. As of the end of June 2026, the public funds managed by GF Fund in aggregate reached RMB1,816.741 billion, representing an increase of 9.24% as compared to the end of 2025, and the total fund size excluding money market funds amounted to RMB1,120.942 billion, ranking third in the industry (Source: Wind, Statistics of the Company).

MANAGEMENT DISCUSSION AND ANALYSIS

E Fund is one of the investment managers of the National Social Security Fund and Basic Pension Insurance Fund. It also provides asset management services for insurance companies, financial companies, enterprise annuity, other institutional investors and general investors. In addition, E Fund can invest capital raised domestically in overseas capital market through QDII, and invest capital raised from overseas markets in China's capital market in the forms of QFII and RQFII through E Fund Management (HK) Co., Ltd., its wholly-owned subsidiary. During the Reporting Period, E Fund closely focused on the main line of high-quality development of public funds, continued to promote the implementation of comprehensive, platform-oriented, globalised, and digital and intelligent development strategies, continuously enhanced its capability to serve the real economy, national strategies and residents' wealth management needs, and strived to build a first-class investment institution, serving high-quality economic and social development with its own high-quality development. As of the end of June 2026, the total scale of public funds managed by E Fund reached RMB2,644.923 billion, representing an increase of 2.89% as compared to the end of 2025; the size excluding money market funds was RMB1,885.931 billion, ranking first in the industry (Source: Wind, Statistics of the Company).

(3) Private fund management business

The Group engages in private fund management business through GF Xinde, its wholly-owned subsidiary, and is engaged in overseas private equity fund business through its indirectly wholly-owned subsidiary, GF Investments (Hong Kong) and institutions thereunder.

In March 2026, the Government Work Report proposed improving a differentiated regulatory framework for venture capital funds, strengthening policy-based financial support and accelerating the development of venture investment to expand patient capital. The Guiding Opinions on Effectively Promoting the "Five Major Areas" in Finance (《關於做好金融"五篇大文章"的指導意見》), issued by the General Office of the State Council, specified the development of equity investment, venture capital and angel investment to further expand patient capital. In the first half of 2026, the number and amount of new offering funds in the equity investment in the PRC were 3,981 and RMB1.05 trillion, respectively, representing a year-on-year increase of 95.8% and 49.6% (Source: Zero2IPO Research).

During the Reporting Period, GF Xinde focused on such industries as AI, robotics, biomedicine, intelligent manufacturing, new energy and corporate services. As at the end of June 2026, the paid-in funds under management by GF Xinde exceeded RMB19 billion. In the overseas market, GF Investments (Hong Kong) managed four equity investment fund products through its subsidiaries, and has completed investment mainly in fields of high-end manufacturing, TMT, big consumption and biomedical. Several investment projects have exited by way of mergers and acquisitions or been listed on the stock exchanges in Hong Kong, the United States and other regions.

V. ANALYSIS ON FINANCIAL STATEMENTS

(I) Analysis on Consolidated Statement of Profit or Loss

Revenue composition

Unit: RMB'000

Item	January to June 2026	January to June 2025	Amount of increase/ decrease	Percentage of increase/ decrease
Commission and fee income	**12,596,907**	8,367,183	4,229,724	50.55%
Interest income	**6,624,366**	5,908,230	716,136	12.12%
Net investment gains	**14,987,330**	5,506,526	9,480,804	172.17%
Other income and gains or losses	**-2,457,823**	134,501	-2,592,324	–
Total revenue and other income	**31,750,780**	19,916,440	11,834,340	59.42%

For the period from January to June 2026, total revenue and other income of the Group was RMB31,751 million, representing an increase of 59.42% as compared with RMB19,916 million for the corresponding period of last year, which was reflected by (1) commission and fee income of RMB12,597 million, representing an increase of RMB4,230 million or 50.55% as compared with the corresponding period of last year, primarily attributable to an increase of RMB2,537 million in securities brokerage business commission and fee income as compared with the corresponding period of last year and an increase of RMB1,172 million in asset management and fund management fee income as compared with the corresponding period of last year; (2) interest income of RMB6,624 million, representing an increase of RMB716 million or 12.12% as compared with the corresponding period of last year, primarily attributable to an increase of RMB673 million and RMB474 million in interest income from margin financing and securities lending and interest income from deposits with exchanges and financial institutions, respectively, as compared with the corresponding period of last year, but partially offset by a decrease in interest income from debt instruments at fair value through other comprehensive income; and (3) net investment gains of RMB14,987 million, representing an increase of RMB9,481 million or 172.17% as compared with the corresponding period of last year, primarily attributable to the increases of net investment gains from financial assets at fair value through profit or loss.

MANAGEMENT DISCUSSION AND ANALYSIS

Expense composition

Unit: RMB'000

Item	January to June 2026	January to June 2025	Amount of increase/ decrease	Percentage of increase/ decrease
Depreciation and amortization	**541,640**	539,354	2,286	0.42%
Staff costs	**7,145,608**	4,537,430	2,608,178	57.48%
Commission and fee expenses	**211,538**	168,900	42,638	25.24%
Interest expenses	**5,645,653**	4,849,119	796,534	16.43%
Other operating expenses	**3,456,445**	2,099,769	1,356,676	64.61%
Credit impairment losses	**11,168**	-98,474	109,642	–
Other assets impairment losses	**7,816**	982	6,834	695.93%
Total expenses	**17,019,868**	12,097,080	4,922,788	40.69%

For the period from January to June 2026, total expenses of the Group were RMB17,020 million, representing an increase of 40.69% from RMB12,097 million for the corresponding period of last year, which was primarily reflected by (1) the increase in staff costs of RMB2,608 million as compared with the corresponding period of last year, primarily attributable to the increase in the provision on salaries, bonuses and allowances; (2) the increase in interest expenses of RMB797 million as compared with the corresponding period of last year, primarily attributable to the increase in interest expenses of bonds payable and short-term financing payables; and (3) the increase in other operating expenses of RMB1,357 million as compared with the corresponding period of last year, primarily attributable to the increase in advertisement and business development expenses.

For the period from January to June 2026, the Group realized net profit attributable to owners of the Company of RMB11,652 million, representing a year-on-year increase of 80.10%; basic earnings per share were RMB1.42, representing a year-on-year increase of 79.75%; and return on weighted average net assets was 8.08%, representing a year-on-year increase of 3.25 percentage points.

(II) Analysis on Consolidated Statement of Financial Position

Unit: RMB'000

	June 30, 2026	Composition	December 31, 2025	Composition	Amount of increase/ decrease	Percentage of increase/ decrease
Non-current assets	**73,566,323**	6.17%	60,143,370	6.17%	13,422,953	22.32%
Of which: Equity instruments at fair value through other comprehensive income	**43,487,243**	3.65%	30,509,881	3.13%	12,977,362	42.53%
Financial assets at fair value through profit or loss	**9,563,735**	0.80%	9,479,237	0.97%	84,498	0.89%
Investments in associates	**9,319,739**	0.78%	9,145,554	0.94%	174,185	1.90%
Property and equipment	**3,106,999**	0.26%	3,136,556	0.32%	-29,557	-0.94%
Investments in joint ventures	**3,052,152**	0.26%	2,841,929	0.29%	210,223	7.40%
Deferred tax assets	**2,523,195**	0.21%	2,370,739	0.24%	152,456	6.43%
Right-of-use assets	**1,762,956**	0.15%	1,855,802	0.19%	-92,846	-5.00%
Current assets	**1,119,395,576**	93.83%	915,340,884	93.83%	204,054,692	22.29%
Of which: Financial assets at fair value through profit or loss	**451,385,562**	37.84%	352,918,194	36.18%	98,467,368	27.90%
Bank balances	**239,165,510**	20.05%	195,735,135	20.07%	43,430,375	22.19%
Advances to customers	**177,950,570**	14.92%	144,023,511	14.76%	33,927,059	23.56%
Clearing settlement funds	**98,555,760**	8.26%	49,870,282	5.11%	48,685,478	97.62%
Debt instruments at fair value through other comprehensive income	**61,813,078**	5.18%	90,423,733	9.27%	-28,610,655	-31.64%
Deposits with exchanges and non-bank financial institutions	**36,398,230**	3.05%	33,580,694	3.44%	2,817,536	8.39%
Accounts receivable	**26,020,310**	2.18%	13,593,549	1.39%	12,426,761	91.42%
Total assets	**1,192,961,899**	100.00%	975,484,254	100.00%	217,477,645	22.29%

MANAGEMENT DISCUSSION AND ANALYSIS

	June 30, 2026	Composition	December 31, 2025	Composition	Amount of increase/ decrease	Percentage of increase/ decrease
Current liabilities	**891,574,172**	88.35%	715,184,932	87.97%	176,389,240	24.66%
Of which: Accounts payable to brokerage clients	**316,984,628**	31.41%	227,638,762	28.00%	89,345,866	39.25%
Financial assets sold under repurchase agreements	**219,050,151**	21.71%	193,579,002	23.81%	25,471,149	13.16%
Short-term financing payables	**80,571,481**	7.98%	81,724,950	10.05%	-1,153,469	-1.41%
Other accounts payable, other payables and accruals	**76,878,055**	7.62%	53,806,853	6.62%	23,071,202	42.88%
Financial liabilities at fair value through profit or loss	**61,024,032**	6.05%	49,074,303	6.04%	11,949,729	24.35%
Bonds payable	**58,019,019**	5.75%	49,662,868	6.11%	8,356,151	16.83%
Due to banks and other financial institutions	**28,662,977**	2.84%	23,383,413	2.88%	5,279,564	22.58%
Net current assets	**227,821,404**		200,155,952		27,665,452	13.82%
Non-current liabilities	**117,603,948**	11.65%	97,841,470	12.03%	19,762,478	20.20%
Of which: Bonds payable	**107,478,515**	10.65%	88,848,472	10.93%	18,630,043	20.97%
Total liabilities	**1,009,178,120**	100.00%	813,026,402	100.00%	196,151,718	24.13%
Total equity	**183,783,779**		162,457,852		21,325,927	13.13%

As at June 30, 2026, total assets of the Group were RMB1,192,962 million, representing an increase of RMB217,478 million or 22.29% as compared with that at the end of last year; total liabilities were RMB1,009,178 million, representing an increase of RMB196,152 million or 24.13% as compared with that at the end of last year. Non-current assets were RMB73,566 million, representing an increase of 22.32% as compared with that at the end of last year; current assets were RMB1,119,396 million, representing an increase of 22.29% as compared with that at the end of last year; current liabilities were RMB891,574 million, representing an increase of 24.66% as compared with that at the end of last year; and non-current liabilities were RMB117,604 million, representing an increase of 20.20% as compared with that at the end of last year.

Among the Group's assets, each of financial assets at fair value through profit or loss, bank balances, advances to customers, and clearing settlement funds had a relatively high proportion, accounting for 38.64%, 20.05%, 14.92% and 8.26% of total assets of the Group, respectively, and collectively accounting for 81.87% of total assets of the Group. Financial assets at fair value through profit or loss increased by RMB98,552 million or 27.19% as compared with that at the end of last year, primarily attributable to the increase in the scale of investments in debt securities and mutual funds; bank balances increased by RMB43,430 million or 22.19% as compared with that at the end of last year, primarily attributable to the increase in cash held on behalf of customers; advances to customers increased by RMB33,927 million or 23.56% as compared with that at the end of last year, primarily attributable to the increase in the scale of margin financing business; clearing settlement funds increased by RMB48,685 million or 97.62% as compared with that at the end of last year, primarily attributable to the increase in customer settlement funds.

Among the Group's liabilities, each of accounts payable to brokerage clients, financial assets sold under repurchase agreements, bonds payable and short-term financing payables had a relatively high proportion, accounting for 31.41%, 21.71%, 16.40% and 7.98% of total liabilities of the Group, respectively, and collectively accounting for 77.50% of total liabilities of the Group. Accounts payable to brokerage clients increased by RMB89,346 million or 39.25% as compared with that at the end of last year, primarily attributable to the increase in customer deposits; financial assets sold under repurchase agreements increased by RMB25,471 million or 13.16% as compared with that at the end of last year, primarily attributable to the increase in scale of the pledged sale and repurchase agreements; bonds payable increased by RMB26,986 million or 19.48% as compared with that at the end of last year, primarily attributable to issuance of new corporate bonds and structured notes; and short-term financing payables decreased by RMB1,153 million or 1.41% as compared with that at the end of last year, primarily attributable to the repayment of part of structured notes at maturity.

As at June 30, 2026, the Group's equity attributable to owners of the Company was RMB176,788 million, representing an increase of RMB20,676 million or 13.24% as compared with that at the end of last year. Excluding the effect of accounts payable to brokerage clients, the Group's gearing ratio was 79.02%, representing an increase of 0.74 percentage point as compared with 78.28% at the end of last year, while the Group's assets and liabilities structure remained relatively stable.

Borrowings and debt financing

As at the end of the Reporting Period, the Group's own debts included short-term borrowings, short-term financing payables, due to banks and other financial institutions, financial assets sold under repurchase agreements, long-term borrowings and bonds payable, totalling RMB507,395 million, of which, debts with financing term less than one year (inclusive) were RMB338,300 million and debts with financing term more than one year were RMB169,095 million, representing 66.67% and 33.33% of the aforesaid total debts, respectively.

Save as disclosed in this report, as at June 30, 2026, the Group did not have any outstanding mortgages, pledges, debentures, loan capital, bank overdrafts, borrowings or other similar debts or liabilities under acceptances or letters of credit, any guarantees or other material contingent liabilities.

(III) Analysis on the Consolidated Statement of Cash Flows

As at June 30, 2026, cash and cash equivalents of the Group amounted to RMB27,815 million, representing an increase of 8.36% as compared with RMB25,669 million at the end of last year. Of which, net cash used in operating activities from January to June 2026 was RMB56,062 million, as compared with net cash from operating activities of RMB2,681 million for the corresponding period of 2025, and the change was mainly due to the increase in the financial assets at fair value through profit or loss and advances to customers; net cash from investing activities from January to June 2026 was RMB15,482 million, as compared with net cash from investing activities of RMB2,806 million for the corresponding period of 2025, and the change was mainly due to the increase in net cash inflow from the disposal of financial instruments at fair value through other comprehensive income; and net cash from financing activities from January to June 2026 was RMB41,266 million, as compared with net cash used in financing activities of RMB12,139 million for the corresponding period of 2025, and the change was mainly due to the increase in inflow of proceeds from bonds issued.

(IV) Explanation of changes in the consolidation scope of financial statements

The changes in the Group's consolidation scope of financial statements during the Reporting Period are set forth in detail in the note "55. Change of scope of consolidation" to the condensed consolidated financial statements.

(V) Change in principal accounting policies and accounting estimates

The changes in the Company's principal accounting policies during the Reporting Period are set forth in details in the note "2. Basis of preparation and changes in accounting policies" to the condensed consolidated financial statements; there was no change in accounting estimates or significant accounting errors requiring rectification in the Company.

(VI) Restricted Asset Rights as of the End of the Reporting Period

Restricted asset rights as of the end of the Reporting Period are set forth in details in the note "35. Restricted Asset Rights" to the condensed consolidated financial statements.

VI. ANALYSIS ON INVESTMENT CONDITIONS

1. General

Investment in the Reporting Period (RMB)	Investment in the same period of last year (RMB)	Change
400,000,000.00	2,009,308,900.00	-80.09%

Note: The investment amount in the Reporting Period represents the new investment of the Company in its subsidiary, namely GF Futures.

2. Material equity investments made during the Reporting Period

N/A.

3. Material ongoing non-equity investments during the Reporting Period

N/A.

MANAGEMENT DISCUSSION AND ANALYSIS

4. Financial asset investment

(1) Security investment

Unit: RMB '0,000

Securities type	Securities code	Securities short name	Investment cost	Accounting measurement mode	Book value at the beginning of the period	Profit and loss from the fair value change of the period	Accumulative fair value change accounted into equity	Purchase amount of the period	Sales amount of the period	Profit and loss in the Reporting Period	Book value at the end of the period	Accounting subject	Fund source
Public fund	270014.OF	GF Money Market Fund B	583,015.93	Measured at fair value	357,756.03	–	–	1,192,534.83	970,672.26	3,397.33	583,015.93	Held for trading	Self-owned
Public fund	003281.OF	Guangfa Huoqibao B	443,220.74	Same as above	596,792.60	–	–	924,544.87	1,081,544.26	3,427.53	443,220.74	Held for trading	Self-owned
Bond	230017.IB	23 Interest-bearing Treasury Bond 17	410,910.98	Same as above	266,558.37	-142.91	241.56	411,436.69	262,060.30	2,361.14	418,525.26	Held for trading/ other debt investments	Self-owned
Bond	220003.IB	22 Interest-bearing Treasury Bond 03	397,017.24	Same as above	218,506.60	1,580.86	933.75	290,914.43	113,907.58	6,137.69	402,668.26	Held for trading/ other debt investments	Self-owned
Bond	230025.IB	23 Interest-bearing Treasury Bond 25	316,719.38	Same as above	442,393.69	-419.73	–	341,152.82	465,667.18	2,568.44	320,417.94	Held for trading	Self-owned
Public fund	000725.OF	Dacheng Tianlibao B	317,887.07	Same as above	154,458.62	–	–	161,500.00	–	1,928.45	317,887.07	Held for trading	Self-owned
Public fund	000662.OF	Yinhua Live Money F	312,919.08	Same as above	111,337.43	–	–	250,000.00	50,000.00	1,581.65	312,919.08	Held for trading	Self-owned
Bond	210014.IB	21 Interest-bearing Treasury Bond 14	300,235.26	Same as above	41,937.21	4,489.68	–	474,760.14	217,075.17	5,129.50	304,751.68	Held for trading	Self-owned
Public fund	000621.OF	E Fund Cash Return Fund B	294,642.20	Same as above	151,599.89	–	–	439,000.00	297,617.21	1,659.52	294,642.20	Held for trading	Self-owned
Bond	220008.IB	22 Interest-bearing Treasury Bond 08	288,628.86	Same as above	21,498.09	2,366.10	–	376,128.65	109,453.72	3,805.39	291,978.41	Held for trading	Self-owned
Other securities investment held at the end of the period			44,171,901.35	–	39,681,280.17	607,715.95	125,445.54	N/A	N/A	1,370,221.73	44,590,644.83	–	–
Total			47,837,098.09	–	42,044,118.70	615,589.95	126,620.85	N/A	N/A	1,402,218.37	48,280,671.40	–	–

Note 1: This table is sorted by the ratio of the book value at the end of the period to the total securities investment of the Group at the end of the period and only contains the top ten securities held by the Group at the end of the period. Other securities investments refer to investments in other securities other than the top ten securities. Any single securities investment at the end of the period was less than 5% of the Group's total assets as at June 30, 2026.

Note 2: Profit or loss during the Reporting Period included interest income, investment income and profit or loss from changes in fair value obtained by the Group from holding such securities during the Reporting Period.

(2) Derivative investment conditions

N/A.

5. Issuance of securities and use of proceeds

(1) Issuance of securities and general use of proceeds

There was no use of proceeds from the issue of A Shares of the Company during the Reporting Period.

During the Reporting Period, the issuance of securities and use of proceeds in relation to the H Shares of the Company are as follows:

Pursuant to the resolutions of the second EGM in 2025 and the 12th Meeting of the 11th Session of the Board of Directors, on January 6, 2026 (after trading hours), the Company entered into a placing agreement with the placing agent, and entered into a subscription agreement with the manager on the same day. Pursuant to such agreements, on January 14, 2026, the Company completed the placing of 219,000,000 H Shares in total to not less than six placees (being independent professional, institutional and/or other investors) at the placing price of HK$18.15 per placing share (the "H Share Placing"); concurrently, the Company completed the issuance of the H Share Convertible Bonds in an aggregate principal amount of HK$2.150 billion (the "Issuance of H Share Convertible Bonds", together with the H Share Placing, the "Issuance"). On January 6, 2026 (the date on which the terms of the Issuance were determined), the closing price of the Company's H Shares on the Hong Kong Stock Exchange was HK$19.81.

The H Share Convertible Bonds are convertible into H Shares of the Company under relevant circumstances, at the 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 will be convertible into approximately 108,476,287 H Shares of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

The gross proceeds from the H Share Placing are approximately HK$3.975 billion, and the net proceeds, after deduction of commissions and expenses, are approximately HK$3.946 billion, representing a net issue price of approximately HK$18.02 per H Share. The aggregate principal amount of the H Share Convertible Bonds is HK$2.15 billion; after deduction of commissions and expenses, the net proceeds from the Issuance of H Share Convertible Bonds are approximately HK$2.155 billion, representing a net issue price of approximately HK$19.87 per conversion share based on initial conversion price. The Company intends to apply the proceeds from the Issuance towards the capital increase in its offshore subsidiaries to support the international business development of the Group, including but not limited to: supporting the cross-border trading and institution businesses and cross-border investment banking businesses of the offshore subsidiaries, providing liquidity support to the offshore subsidiaries, and supplementing the working capital of the offshore subsidiaries. Subject to the consent of the relevant regulatory authorities, the Company expects that the net proceeds from the Issuance will be applied towards the capital increase in the offshore subsidiaries by December 31, 2027. Following the Company's capital increase in the offshore subsidiaries, the intended use of the net proceeds is as follows: (1) approximately 70% will be used to support the development of international businesses of the offshore subsidiaries, including cross-border trading and institution businesses and cross-border investment banking businesses, and to promote the enhancement of comprehensive cross-border service capabilities such as diversified product innovation and the development of mutual market access channels; (2) approximately 25% will be used to provide liquidity support to the offshore subsidiaries, repay certain liabilities of the offshore subsidiaries, safeguard liquidity security, and reduce financing costs; and (3) approximately 5% will be used to supplement the working capital requirements of the offshore subsidiaries and for general corporate purposes. The expected timeline for the utilisation of the net proceeds will be determined after obtaining the consent from the relevant regulatory authorities regarding the capital increase. As of the end of the Reporting Period, the Company has not yet utilized the proceeds from the Issuance.

On March 12, 2026, the Company held the 13th Meeting of the 11th Session of the Board of Directors, at which the Resolution on the Capital Increase to GF Holdings (Hong Kong) Corporation Limited was considered and approved. It is proposed to increase the capital of GFHK by no more than HK$6.101 billion, which can be completed in one lump sum or in batches according to the actual situation, and the funding source will be the proceeds from the Issuance and the Company's own funds. The aforesaid capital increase is subject to filing with or approval from the relevant regulatory authorities.

The Board believes that the Issuance will facilitate the Company in implementing the requirements for high-quality development, fully leveraging the functional role of the securities industry, and supporting and serving the development of the real economy. The arrangement for the Issuance will assist the Company in further expanding its international business, better serving the real economy and residents' needs for cross-border wealth management, and fully leveraging its functional role as a securities company.

As of June 30, 2026, the total outstanding principal amount of the H Share Convertible Bonds was HK$2.150 billion. During the Reporting Period, no conversion rights attached to the H Share Convertible Bonds were exercised, nor did any holders of the H Share Convertible Bonds or the Company exercise any redemption rights.

Assuming the H Share Convertible Bonds are exercised in full on June 30, 2026, the dilution effect on the Company's then number of issued shares and its shareholding structure is as follows:

Shareholders	Class of shares	Shareholding structure before the full conversion of the H Share Convertible Bonds		Shareholding structure after the full conversion of the H Share Convertible Bonds at the initial conversion price	
		Number of shares (share)	Approximate percentage of total issued shares (%)	Number of shares (share)	Approximate percentage of total issued shares (%)
Jilin Aodong	A Shares	1,252,768,767	16.01	1,252,768,767	15.79
	H Shares	277,143,000	3.54	277,143,000	3.49
Liaoning Cheng Da	A Shares	1,250,154,088	15.98	1,250,154,088	15.76
	H Shares	116,773,600	1.49	116,773,600	1.47
Zhongshan Investment Holdings Group Company Limited	A Shares	686,754,216	8.78	686,754,216	8.66
	H Shares	116,918,400	1.49	116,918,400	1.47
Zhongshan Public Utilities	A Shares	686,754,216	8.78	686,754,216	8.66
	H Shares	116,918,400	1.49	116,918,400	1.47
Public Utilities International (Hong Kong) Investment Company Ltd.	H Shares	116,918,400	1.49	116,918,400	1.47
The labor union committee of GF Securities Co., Ltd.	H Shares	272,500,600	3.48	272,500,600	3.43
E Fund Management Co., Limited	H Shares	112,933,659	1.44	112,933,659	1.42
Holders of H Share Convertible Bonds	H Shares	–	–	108,476,287	1.37
Other shareholders	A+H Shares	2,818,308,165	36.02	2,818,308,165	35.52
Total	A+H Shares	7,824,845,511	100.00	7,933,321,798	100.00

MANAGEMENT DISCUSSION AND ANALYSIS

For the impact on earnings per share upon the full conversion of the H Share Convertible Bonds, please refer to "Effects of the change in shareholdings on financial indicators such as basic earnings per share, diluted earnings per share and net assets attributable to ordinary shareholders of the Company per share for the most recent year and period" in section 6 "Changes in Shareholdings and Particulars about Shareholders".

Taking into account the financial and liquidity position of the Group, the Company expects that it will be able to fulfill its redemption obligations under the H Share Convertible Bonds.

For the holders of the H Share Convertible Bonds, when the share price of the Company approaches the conversion price then in effect in the future, conversion or redemption based on the implied rate of return of the H Share Convertible Bonds would be equally favourable from an economic perspective.

On March 30, 2026, the Board of Directors considered and approved the profit distribution plan for the year ended December 31, 2025, which was subsequently approved by the Shareholders at the 2025 annual general meeting of the Company held on June 25, 2026. Pursuant to the profit distribution plan, the Company paid to all Shareholders a final dividend for the year ended 31 December 2025. Pursuant to the terms and conditions of the H Share Convertible Bonds, if the Company pays or makes any capital distribution (including final dividends) to holders of H Shares, the conversion price shall be adjusted accordingly. Accordingly, the conversion price per H Share has been adjusted from HK$19.82 to HK$19.08, with effect from July 17, 2026. Immediately following the adjustment, the maximum number of H Shares issuable by the Company upon full conversion of the H Share Convertible Bonds at the adjusted conversion price of HK$19.08 per H Share will be 112,683,438 H Shares.

(2) ***Use of proceeds from issuance of corporate bonds by the Company during the Reporting Period and use of proceeds before and until the Reporting Period***

Unit: RMB' 0,000

Year of raising funds	Way of raising funds	Total proceeds	Total proceeds used during the period	Total proceeds used cumulatively
2021	Public issuance of corporate bonds for professional investor	1,550,000	–	1,550,000
2021	Non-public issuance of perpetual subordinated bonds for professional investor	100,000	–	100,000
2022	Public issuance of corporate bonds for professional investor	1,130,000	–	1,130,000
2022	Public issuance of subordinated bonds for professional investor	100,000	–	100,000
2022	Public issuance of perpetual subordinated bonds for professional investors	1,000,000	–	1,000,000
2023	Public issuance of corporate bonds for professional investors	810,000	–	810,000
2023	Public issuance of subordinated bonds for professional investors	100,000	–	100,000
2023	Public issuance of perpetual subordinated bonds for professional investors	1,150,000	–	1,150,000
2023	Non-public issuance of corporate bonds for professional investors	200,000	–	200,000
2024	Public issuance of corporate bonds for professional investors	2,550,000	–	2,550,000
2024	Public issuance of subordinated bonds for professional investors	300,000	–	300,000
2024	Public issuance of perpetual subordinated bonds for professional investors	410,000	–	410,000
2024	Non-public issuance of corporate bonds for professional investors	80,000	–	80,000
2025	Public issuance of short-term corporate bonds for professional investors	2,100,000	100,000	2,100,000

MANAGEMENT DISCUSSION AND ANALYSIS

Year of raising funds	Way of raising funds	Total proceeds	Total proceeds used during the period	Total proceeds used cumulatively
2025	Public issuance of corporate bonds for professional investors	2,640,000	–	2,640,000
2025	Public issuance of subordinated bonds for professional investors	1,661,000	–	1,661,000
2025	Non-public issuance of short-term corporate bonds for professional investors	1,523,000	335,000	1,523,000
2025	Non-public issuance of corporate bonds for professional investors	220,000	–	220,000
2026	Public issuance of short-term corporate bonds for professional investors	2,200,000	2,028,000	2,028,000
2026	Public issuance of corporate bonds for professional investors	2,705,000	1,001,000	1,001,000
2026	Public issuance of subordinated bonds for professional investors	339,000	339,000	339,000
2026	Public issuance of perpetual subordinated bonds for professional investors	1,204,000	1,134,000	1,134,000
2026	Non-public issuance of corporate bonds for professional investors	532,000	532,000	532,000
Total	/	24,604,000	5,469,000	22,658,000

(3) *Description of general use of proceeds*

The Company used the proceeds and managed unused proceeds strictly in accordance with the purposes stipulated in the prospectus. There was no change in the use of the above proceeds from bonds during the Reporting Period.

VII. SALE OF MAJOR ASSETS AND EQUITY

1. Sale of major assets

No major assets were sold by the Company during the Reporting Period.

2. Sale of major equity

No major equities were sold by the Company during the Reporting Period.

VIII. ANALYSIS ON PRINCIPAL SUBSIDIARIES AND INVESTEE COMPANIES

The status of principal subsidiaries and investees companies

Company name	Company type	Main business	Registered capital	Total assets (RMB)	Net assets (RMB)	Net profit (RMB)
GF Futures	Subsidiary	Commodity futures brokerage, financial futures brokerage, futures investment consultancy, asset management and fund sale.	RMB2,450,000,000	91,892,939,000.45	5,594,248,549.32	377,454,872.18
GF Xinde	Subsidiary	Equity investment; providing financial advisory services on equity investment to clients and other businesses approved by the CSRC.	RMB2,800,000,000	5,189,276,030.97	4,751,244,469.16	207,756,154.59
GFHK	Subsidiary	Investment holding, undertaking investment banking, sale and transactions, asset management, equity investment and other businesses permitted under regulatory rules through professional subsidiaries.	HKD10,337,000,000	123,626,013,311.56	11,253,268,887.49	910,015,522.59
GF Qianhe	Subsidiary	Project investment; investment management.	RMB7,103,500,000	11,436,026,749.57	10,858,095,992.39	263,979,215.75
GF Asset Management	Subsidiary	Securities asset management business (including overseas securities investment management business of QDII).	RMB1,000,000,000	5,543,629,831.29	5,057,836,610.93	77,284,635.42
GFFL	Subsidiary	Financial leasing business; storage equipment leasing service; agricultural machinery leasing; machinery equipment leasing; automobile leasing; construction machinery and equipment leasing; computer and communication equipment leasing; medical equipment leasing; transportation equipment leasing service; container leasing service; office equipment leasing service; storage batteries leasing; photovoltaic power generation equipment leasing.	RMB800,000,000	663,402,544.70	660,115,584.16	-1,842,513.24
GF Fund	Subsidiary	Fund raising, fund sale, asset management, other businesses approved by the CSRC.	RMB140,978,000	23,869,138,964.94	15,354,618,657.31	2,458,569,215.83
E Fund	Investee company	Publicly offered securities investment fund management, fund sale, asset management for specific customers.	RMB132,442,000	30,552,710,335.33	21,693,473,059.35	2,333,240,118.53

MANAGEMENT DISCUSSION AND ANALYSIS

Conditions of the subsidiaries acquired or disposed of during the Reporting Period

Please refer to the note "55.2 Deconsolidated subsidiaries" to the condensed consolidated financial statements.

Explanation on the status of principal subsidiaries and participating stock companies

GF Fund recorded a significant year-on-year increase in net profit for the current period, which was primarily attributable to the year-on-year growth in fund management fee income and investment income.

IX. STRUCTURED ENTITIES CONTROLLED BY THE COMPANY

Please refer to the note "55.1 Consolidated structured entities" to the condensed consolidated financial statements.

X. RISK EXPOSURE AND RESPONSIVE MEASURES OF THE COMPANY

1. **During the Reporting Period, the major risks affecting the Company's business operations included: liquidity risk, market risk, credit risk, compliance risk, operational risk, information technology risk, reputation risk etc. and were mainly reflected in the following aspects:**

(1) Liquidity risk

Liquidity risk refers to the risk of our failure to obtain sufficient funds at a reasonable cost and in a timely manner to pay our debts as they fall due, perform other payment obligations and satisfy the capital requirements to carry out our businesses in the ordinary course. Liquidity risks of the Group include but are not limited to: mismatch of asset and liability structures, difficulty in asset realization, operating loss, deferred payment or breach of contract by counterparties, as well as liquidity risks transformed from credit risk, market risk, reputation risk and other categories of risks. As the Company's capital strength increases and the product portfolio is increasingly enriched, the products represent a diversified, complicated and international developing tendency and the risk type and the maturity structure faced by the asset end become increasingly complicated, and the likelihood of cross-market and cross-border risk contagion is increasing, the Company needs to rationalize the maturity structure of its assets and liabilities and take various measures to ensure the safety of liquidity, such as active management of liquidity reserve, liquidity risk control and emergency response mechanism against liquidity risks.

(2) Market risk

Market risk refers to the risk of loss in the Company's financial assets resulting from adverse changes in the market price (price of equity securities, interest rates, exchange rates or commodity price, etc.). Such risks can be classified into equity price risk, interest rate risk, exchange rate risk and commodity price risk and other risks based on different types of subject assets. The market risks faced by the Group mainly concentrate on equity price risk and interest rate risk, which are mainly reflected in the Company and subsidiaries' proprietary investment in equity securities, proprietary investment in fixed-income securities, transactions of derivatives in exchange-traded and OTC markets and market making on the NEEQ, etc. with their own fund. Against the backdrop of persistent geopolitical conflicts, divergence in the monetary policy paths of major economies and intensified global market volatility, with the continuous expansion of the Company's international business presence, the sources, transmission channels and cross-market linkages of market risks are becoming increasingly complex, and the Company has become more difficult to manage market risks.

(3) Credit risk

Credit risk refers to the potential losses resulting from the failure of an issuer or counterparty to perform its obligations under a contract, or arising from variations in the market value of debts due to changes in credit ratings or inability to perform contractual obligations. The credit risk faced by the Group at present mainly concentrates on transactions of bond investment, OTC transactions of derivatives, margin financing and securities lending, agreed repurchase business, repurchase business on stock pledge, financial leasing business, margin financing business, repurchase brokerage business on bond pledge as well as other businesses that the Company or its subsidiaries shall bear or have payment commitment. With the promotion of leverage and continuous development of innovative businesses by securities companies, cross-border, cross-market and cross-business line transactions with the same counterparty have become increasingly frequent; the credit risks to be borne by the Company become more and more complicated and the credit risk exposure increases day by day. In addition, during the year, the structural divergence in the A-share market was relatively prominent, with market capital concentrated in specific sectors and individual stocks, posing greater challenges to the Group's collateral management and credit risk control.

(4) Compliance risk

Compliance risk refers to the risk of being held legally liable, subject to regulatory actions, disciplined, or suffering financial or reputational loss because of the violation of laws, regulations and rules.

(5) Operational risk

Operational risk is the risk of direct or indirect loss caused by imperfect or problematic internal procedures, personnel, systems and external events. Each department and business line of securities firms (including front business department and the middle and back office supporting department) face operational risk, characterized by wide coverage and diversity, frequent occurrence but difficult to control, including daily business process flaws with high occurring frequency but relatively low loss, and unexpected events with low frequency of occurrence and significant loss. Meanwhile, as the Group's innovative businesses constantly increase, the business process becomes increasingly complicated. If the Company fails to timely identify the operational risks in each of its business lines and daily operations and to take effective mitigation measures, it may materialize operational risks due to unreasonable process setting and ineffective design or implementation of risk control measures.

(6) Information technology risk

Information technology has significantly enhanced the Company's operational efficiency and competitiveness. The Company's investment management business, trading and institution business, wealth management business, investment banking business, etc. as well as the middle and back-end office management all rely on the support of its information system. Information technology plays an important role in promoting the Company's business, while it also brings certain risk exposure. System establishment and operation will be greatly affected by the quality of electronic equipment and system software, the operation and maintenance of corporate systems, performance of application software business operation, the level of industry service providers, virus and hacker attacks, data loss and leakage, abnormal access to operating authorization, infrastructure, natural disasters, etc.

(7) Reputation risk

Reputation risk refers to the risk of the damage of its brand value or adverse effect on its normal operation and even effect on market stability and social stability caused by the negative evaluation of the securities company by investors, issuers and regulators, self-discipline organization, social public and the media due to the operation or external events of the Company, the relevant behaviors such as the violation of the provisions of integrity, professional ethics, business practices, industry rules and regulations by workers. The Company's operation and management behaviors related to reputation risk mainly include: strategic planning or adjustment, change of equity structure, adjustment of internal organization or change of core personnel; design, provision or promotion of business investment activities and products and services; major defects in internal control design, implementation and system control or major operating loss events; judicial matters and supervision investigation and punishment; false reports by the news media or false comments on the Internet; customer complaints and improper remarks or behaviors related to the Company; improper remarks or behaviors of the staff, violation of honesty regulations, professional ethics, business norms, industry rules and regulations, etc.

2. Counter-measures that the Company has adopted or plans to adopt for the above risks

(1) Establish overall risk management system of GF Securities

In recent years, based on external regulatory requirements and internal risk management requirements, the Company has established and continuously optimized overall risk management system and conducted risk management work by focusing on some key factors, such as "risk management culture, risk management governance framework, risk management mechanism and implementation and risk management infrastructure". At present, the Company's risk management has covered each type of risk, each business line, each department and each subsidiary. Relevant mechanisms and processes for the identification and analysis, assessment and measurement, monitoring and reporting, response and address of risks are in effective operation.

(2) Specific management for various risks

① Liquidity risk management

The Company implements a prudent liquidity risk preference management strategy to ensure that the Company will have adequate liquidity reserve and fundraising capability under normal situation and stress state through scientific asset-liability management and fund management, multi-level liquidity reserve, effective liquidity emergency response and monitoring and pre-warning about liquidity risk index and includes the liquidity risk of the subsidiaries in the Group for centralized management and control to prudently prevent liquidity risk of the Group. Specific measures for liquidity risk management include: 1) The Company formulates, implements and continues to improve its financing strategy to implement centralized management for financing and liabilities in accordance with the asset-liability structure and business development planning of the Company; 2) The Company implements daytime liquidity management reasonably and guarantees that the Company has sufficient daytime liquidity positions; 3) The Company implements multi-level liquidity reserve management, clarifies investment scope of liquidity asset reserves and sets corresponding risk limit and conducts daily monitoring; 4) The Company establishes liquidity risk limit system and conducts daily calculation and supervision for the relevant monitoring indexes based on regulatory requirements and needs of internal liquidity risk management; 5) The Company regularly or irregularly evaluates cash gap and liquidity risk index of the Company under circumstances of internal and external liquidity pressure and formulates corresponding liquidity management strategies; 6) The Company urges and guides the relevant subsidiaries to establish and strictly implement liquidity risk management mechanism including risk limit, monitoring and reporting, stress testing, emergency response, etc.; 7) The Company regularly or from time to time carries out liquidity risk drill and optimizes and perfects liquidity risk emergency response processes and mechanism of the Company based on the drill condition.

② Market risk management

The Company follows the principles 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, and adopts a top-down and bottom-up method to formulate and refine the market risk limits of the Group, the parent company and each business unit, to guarantee that the market risk exposure of the Company is within the risk tolerance range set through various measures such as risk identification, evaluation, measurement, monitoring, reporting and disposal. With the development of the FICC business, derivative products business and cross-border business of the Company, the Company has enhanced effectiveness and efficiency of risk management through the following measures to cope with more complicated market risks: 1) The Company monitors daily possible short-term losses under normal fluctuations by setting VaR and sensitivity index limit for key investment business and complex derivatives business based on traditional risk index limits, and establishes stress test index limit to monitor and evaluate possible losses under extreme conditions, optimizes authorization hierarchy for risk limit based on business maturity so as to continue to improve the scientificity and effectiveness of the market risk limits management; 2) The Company actively studies the advanced and mature market risk measurement models, gradually explores the application of indicators such as ES and SVaR and establishes a multi-level risk quantification indicators system; 3) The Company continues to independently research and develop industry-leading risk management system to achieve centralized management of full-position market risk covering various investment businesses and investment types of the Company, thus realizing systematic monitoring and early warning of risk index limits to improve monitoring efficiency; 4) The Company continues to improve the risk management framework for pricing and risk measurement models, covering rating, development, verification, examination, utilization, monitoring and review of the model, and realizes the online management of the entire process through the model database.

③ Credit risk management

The Company implements management of credit risk for the whole process by means of effective risk identification, cautious risk evaluation and decision-making, measuring and monitoring of dynamic risk, timely risk report and response to effectively prevent or avoid risk event, reduce loss of the Group due to risk event and achieve income maximization after risk adjustment within the scope that credit risk can be accepted. The Company sticks to the following basic principles for credit risk management: 1) The Company shall identify and manage credit risk exposed to all products and business including new product and new business; 2) The Company controls risk at the front end by formulating risk policy about credit business (including due diligence request of clients, business access requirement); 3) The Company improves credit management of counterparties by consistently optimizing internal rating system; 4) The Company establishes multi-level credit risk limit system for total business size, single customer and its identifiable related parties, single stock collateral and industry, to control credit risk exposure and concentration risk; 5) The Company has established an intelligent pre-warning system for major risks, optimized stress test scenario design and model, classified asset risks in a proper manner, strengthened daily risk monitoring and carried out specific risk screening, as well as responded to and resolved risks with various risk mitigating measures and disposal methods in a timely manner, so as to reduce the net exposure of risk and estimated losses undertaken by the Group; 6) The Company establishes a set of information system and analysis tools to balance credit risk exposure and classify and evaluate risk asset portfolio.

④ Compliance risk management

The Company strictly complies with external legal provisions and regulatory requirements to implement various aspects of compliance management work such as continuously strengthening system establishment, compliance review and consulting, compliance control and examination, staff practice, anti-money laundering management and segregation wall management. The Company has adopted the following measures to enhance the quality of compliance management: 1) effectively implementing various relevant requirements of the Measures for the Compliance Management of Securities Companies and Securities Investment Fund Management Companies (《證券公司和證券投資基金管理公司合規管理辦法》), the Guidelines on Implementation of Compliance Management of Securities Companies (《證券公司合規管理實施指引》) and other regulations, continuing to improve the organizational structure of compliance management, continuing to optimize the compliance management system in which the three lines of defense perform their respective functions to satisfy the needs for management and control of compliance risk pre-event and during the process of the event; 2) in accordance with changes in external laws and regulations and internal management requirements, initiating the streamline of "formulation, modification, repealing" of the internal rules and regulations of the Company when appropriate, and realizing comprehensive management and effective management and control of the Company's business through management measures such as compliance review and consulting, examination and control, and assessment accountability, etc., to promote the standardized development of business; 3) gradually improving the establishment of the compliance implementation information system, and improving the effectiveness of compliance management through intelligent and digital means.

⑤ Operational risk management

The Company manages its operational risks mainly through the combination of sound authorization mechanism and segregation of duties, optimized system and process, well established IT system, strict operation discipline, strengthened control before and during the process as well as subsequent supervision and inspection etc. The Company has improved the level and effect of operational risk control mainly through the following measures: 1) The Company has improved the operational risk management system, strengthened the joint coordination between the three lines of defense of the operational risk management, and enhanced the in-depth analysis and rectification tracking of the operational risk related issues; 2) The Company has further improved the operational risk identification, evaluation, monitoring, control and reporting mechanism through applying three major tools, including risk and control self-assessment, key risk indicators and loss data collection, with new business assessment and IT system establishment and other daily business operations embedded as a normal practice, and active promotion of the construction of digital risk monitoring indicators; 3) The Company has achieved the systematization and standardization of the operation risk management through continuous optimization of the operational risk management system's functions; 4) Considering requirements for the construction of operational risk management system, the Company has been continuing to improve the assessment and management system for new products and new business, optimize the process for assessment, inspection and review, and continuously enhance the tracking management for new business and the final report; 5) The Company continues to carry out the promotion and training of operational risk management culture.

⑥ Information technology risk management

In the first half of 2026, leveraging on three lines of defense of "assurance of on-going business, safety assurance, quality assurance" and three bases of "information platform, hybrid cloud platform and fundamental platforms of three centers in two places", the Company realized the close cycle before-event, during-event and after-event effective management of IT risks. The Company increased its IT investment, continued to regulate operation process, strengthened compliance risk control and management, which further improved the security management level for the establishment, operation and maintenance of information system and ensured the safe, reliable and stable operation of the Company's information system, thereby effectively supporting the regulated development of the Company's business.

⑦ Reputation risk management

According to systems requirements such as the Guidelines for Reputation Risk Management of Securities Companies (《證券公司聲譽風險管理指引》) issued by the Securities Association of China and the Administrative Measures for the Reputational Risks of GF Securities (《廣發証券聲譽風險管理辦法》), the Company continues to establish and improve the reputation risk management system, and establish a whole process control mechanism including identification, evaluation, control, monitoring, response and report; through effective public opinion monitoring means, reputation risk is timely identified and dynamically monitored; the Company regularly assesses its overall reputation risk, and maintains and manages media relations; coordinates all units of the Company to deal with reputation risk events in a timely manner; promotes the construction of the official platform, uses a variety of media forms to promote the active dissemination of positive and objective information of the Company; organizes and implement reputation risk training, cultivates the awareness of reputation risk prevention of all staff, requires all staff to take the initiative to maintain, consolidates and enhances the Company's reputation, promotes the steady development of all businesses and achieves long-term sustainable development of the Company through effective management of reputation risk.

XI. FORMULATION AND IMPLEMENTATION OF MARKET VALUE MANAGEMENT SYSTEM AND VALUATION UPLIFT PLAN

In order to further strengthen the Company's market value management, effectively uplift the Company's investment value and enhance investor returns, the Company has formulated the Market Value Management System of GF Securities, which was considered and approved at the seventh meeting of the eleventh session of the Board of the Company, laying a solid foundation for the subsequent implementation of market value management work.

In respect of returns to shareholders, the Company strictly complies with the provisions of the Articles of Association and the Dividend Management Policy, and rationally formulates dividend distribution plans taking into comprehensive consideration factors such as investors' interests and the development of the Company.

The Company attaches great importance to investor relations management and information disclosure, and places emphasis on the truthfulness, accuracy, completeness, timeliness and fairness of information disclosure. The Company actively safeguards the interests of small and medium-sized investors, carefully listens to and responds to their suggestions and enquiries in its daily operations, and maintains open and effective interactive communication with institutional investors and individual investors through telephone calls, emails, the Company's website, the Shenzhen Stock Exchange's "Interactive Platform" (互動易), regular or ad hoc presentations or roadshows, interviews and research visits.

MANAGEMENT DISCUSSION AND ANALYSIS

XII. IMPLEMENTATION OF THE ACTION PLAN FOR ENHANCEMENT IN BOTH QUALITY AND RETURN

On February 29, 2024, the Company disclosed the "Announcement on the Action Plan for Enhancement in Both Quality and Return", stating that it has formulated an action plan to improve both quality and return based on development strategies and operation circumstances of the Company to enhance practically its investability, strengthen investors' confidence and promote the steady and sustainable development of the Company. For details, please refer to the relevant announcement of the Company dated February 29, 2024, which was disclosed on the website of CNINFO (www.cninfo.com.cn) and HKEXnews website of the Hong Kong Stock Exchange (www.hkexnews.hk).

During the Reporting Period, the Company proactively integrated into the overall national development and strengthened its professional leadership. By focusing on its core responsibilities and primary businesses, the Company continuously consolidated its core competitiveness. Adhering to a client-centric philosophy, the Company deepened its client demand-driven development and enhanced its comprehensive service capabilities. Closely adhering to the main theme of serving the high-quality development of the real economy, the Company actively played its role as a "service provider" in direct financing and a "gatekeeper" of the capital market. Embracing the technological revolution, the Company accelerated its digital and intelligent transformation. Closely focusing on the "five major strategic areas" in finance and aligning with major national policy directions, the Company acted as the lead underwriter for 68 issues of technological innovation bonds of various types, with an underwriting amount of RMB20.372 billion; acted as the lead underwriter for 15 issues of low-carbon transition and green bonds of various types, with an underwriting amount of RMB6.111 billion; and acted as the lead underwriter for 4 issues of rural revitalization bonds, with an underwriting amount of RMB2.421 billion. The Company continued to improve its ESG governance level. The Company actively assumed the social responsibility of a corporate citizen, and leveraged the GF Charity Foundation, focusing on rural revitalization, education, financial empowerment and medical assistance, with accumulated public welfare expenditure exceeding RMB330 million as of the end of the Reporting Period.

The Company will continue to focus on its main responsibilities and businesses, serve the real economy, regulate corporate governance, strengthen core competitiveness, and promote the high-quality development of the Company to a new level. Adhering to the investor-oriented approach, the Company continued to improve the quality of information disclosure, strengthen communication with investors, enhance investors' sense of gain, and practically fulfill the responsibilities and obligations as a listed company, and contribute to stabilizing the market as well as confidence.

XIII. TAX CONCESSION

1. Holders of A Shares

In accordance with the Notice on Relevant Issues of Implementation of Individual Income Tax Policy of Dividends and Bonus Differentiation of Listed Companies (Cai Shui [2012] No. 85)(《關於實施上市公司股息紅利差別化個人所得税政策有關問題的通知》(財税[2012]85號)) and the Notice on Relevant Issues of Individual Income Tax Policy of Dividends and Bonus Differentiation of Listed Companies (Cai Shui [2015] No. 101) (《關於上市公司股息紅利差別化個人所得税政策有關問題的通知》(財税[2015]101號)) issued by the Ministry of Finance, the State Taxation Administration and the CSRC, for dividends and bonus of individual investors obtained from listed companies from the date when individual investors obtain shares of the Company to the equity registration date, if shareholding period is more than one year, personal income tax will be exempted; if shareholding period is less than one year (including one year), the listed company will not withhold and remit personal income tax and make corresponding adjustment according to the tax payable amount calculated by their shareholding period.

As for shareholders of resident enterprises, income tax of cash bonus will be paid by themselves.

Listed companies will withhold and remit enterprise income tax at the tax rate of 10% for qualified foreign institutional investors (QFII) in accordance with provisions of the Notice of State Taxation Administration on Relevant Issues Regarding the Withholding and Payment of Enterprise Income tax Relating to the Payment of Dividends, Bonus and Interest by PRC Resident Enterprises to QFII (Guo Shui Han [2009] No. 47) (《國家税務總局關於中國居民企業向QFII支付股息、紅利、利息代扣代繳企業所得税有關問題的通知》(國税函[2009]47號)). If dividends and bonus obtained by QFII shareholders need to enjoy tax convention (arrangement) treatment, they can put forward or entrust obligor of withholding and remitting tax to put forward application for enjoying tax convention treatment to the competent taxation authority of the listed company.

In accordance with provisions of the Notice of the Ministry of Finance, State Taxation Administration and China Securities Regulatory Commission on Tax Policies about Inter-communication Pilot of Shenzhen-Hong Kong Stock Exchange Mechanism (Cai Shui [2016] No. 127)(《財政部國家税務總局證監會關於深港股票市場交易互聯互通機制試點有關税收政策的通知》(財税[2016]127號)), as for dividends and bonus of Hong Kong market investors (including enterprises and individuals) by investing A shares listed on SZSE, differentiated taxation policy will not be temporarily implemented as per shareholding time before Hong Kong Securities Clearing Company Limited complies with conditions to provide detailed data including identities of investors and shareholding time for China Securities Depository and Clearing Corporation Limited, and the listed company will deduct income tax at the tax rate of 10% and go through deduction declaration with the competent taxation authority. As for Hong Kong investors who belong to tax residents of other countries and dividends income tax rate specified in tax convention signed by their countries and China is lower than 10%, enterprises or individuals can put forward or entrust obligor of withholding and remitting tax to put forward application for enjoying tax convention treatment to the competent taxation authority of the listed company.

MANAGEMENT DISCUSSION AND ANALYSIS

2. Holders of H Shares

In accordance with provisions of the Notice of the State Administration of Taxation on Personal Income Tax Collection Issues after the Document with the Number of Guo Shui Fa [1993] No. 045 has been Abolished (Guo Shui Han [2011] No. 348) (《國家稅務總局關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)), withholding and remitting obligor will withhold and remit personal income tax as per item of "interest, dividends and bonus income" for dividends and bonus income of overseas resident individual shareholders from domestic non-foreign-funded enterprise by issuing shares in Hong Kong. When domestic non-foreign-funded enterprise issues shares in Hong Kong, its overseas resident individual shareholders will enjoy relevant tax preference in accordance with tax convention signed by China and the country stated in the residential identity and tax arrangement of Chinese Mainland and Hong Kong (Macau). In general, the tax rate for dividend is 10% in accordance with relevant tax conventions and provisions on tax arrangement. To simplify tax collection and management, when a domestic non-foreign funded enterprise that has issued shares in Hong Kong distributes dividends and bonus, personal income tax will be generally withheld and remitted as per the tax rate of 10% and application is not necessary. Situations in which tax rate for dividends is not 10% will be handled in accordance with the following provisions: (1) as for residents of conventional country whose tax rate is less than 10%, withholding and remitting obligor can handle application for enjoying relevant convention treatment and excessive tax will be refunded with approval of competent taxation authority; (2) as for residents of conventional country whose tax rate is between 10% and 20%, withholding and remitting obligor shall withhold and remit personal income tax as per actual conventional tax rate when distributing dividends and bonus and it need not handle application and approval issues; (3) as for residents of the countries without tax convention and other situations, withholding and remitting obligor shall withhold and remit personal income tax at the tax rate of 20% when distributing dividends and bonus.

In accordance with provisions of the Notice on Relevant Issues that PRC Resident Enterprises Distribute Dividends to Overseas Non-resident Enterprise Shareholders of H Shares and Withhold and Remit Enterprise Income Tax (Guo Shui Han [2008] No. 897)(《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)) issued by the State Administration of Taxation, when PRC resident enterprises distribute dividends of 2008 and future years to overseas non-resident enterprise shareholders of H Shares, they will withhold and remit enterprise income tax at the tax rate of 10%.

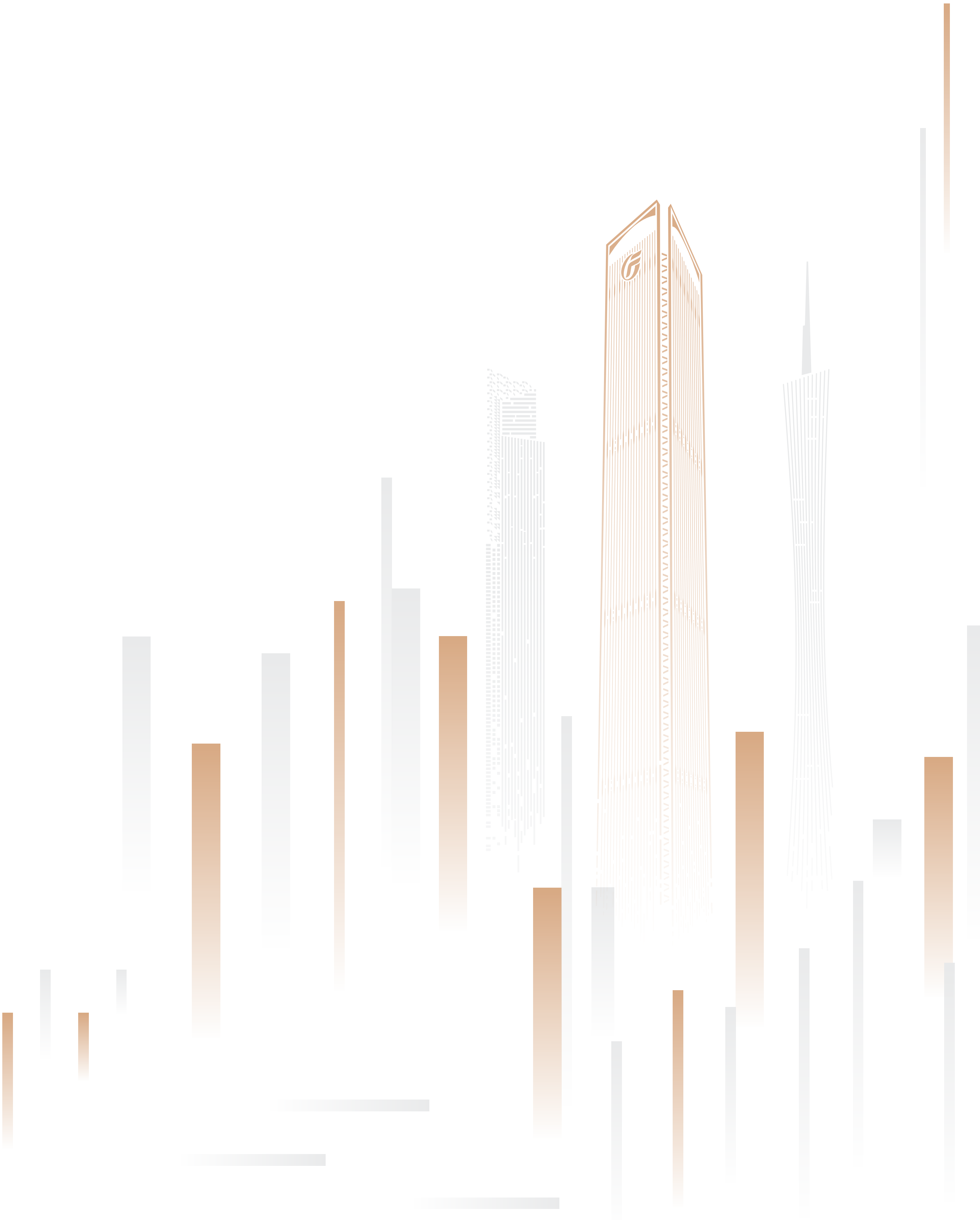
In accordance with provisions of the Notice of the Ministry of Finance, State Administration of Taxation and China Securities Regulatory Commission on Tax Policies about Inter-communication Pilot of Shenzhen-Hong Kong Stock Exchange Mechanism (Cai Shui [2016] No. 127)(《財政部國家稅務總局證監會關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)), H-share companies will deduct personal income tax at the tax rate of 20% for dividend and bonus of individual investors in the PRC by investing in H shares of the Hong Kong Stock Exchange via Shenzhen-Hong Kong Stock Connect. Personal income tax will be collected in accordance with the above provisions for dividends and bonus income of the securities investment fund in the PRC by investing in listed shares of the Hong Kong Stock Exchange via the Shenzhen – Hong Kong Stock Connect. H-share companies will not deduct dividend and bonus income tax for dividends and bonus of enterprise investors in the PRC by investing in listed shares of the Hong Kong Stock Exchange via the Shenzhen-Hong Kong Stock Connect and income tax will be paid by enterprises. For dividends and bonus income of resident enterprises in the PRC obtained as they have continuously held H shares for 12 months, enterprise income tax will be exempted according to laws.

In accordance with current convention of the Hong Kong Inland Revenue Department, taxes will not be paid for dividends paid by the Company in Hong Kong.

Shareholders will pay relevant taxes and/or enjoy tax concession in accordance with the above provisions.

公司治理、環境和社會

CORPORATE GOVERNANCE, ENVIRONMENT AND SOCIETY



CORPORATE GOVERNANCE, ENVIRONMENT AND SOCIETY

I. BASIC SITUATION OF THE CORPORATE GOVERNANCE

The Company is committed to becoming a modern investment bank with international competitiveness, brand influence and systemic significance. As a public company listed in both Mainland China and Hong Kong, the Company carries out standardized operations in strict compliance with the requirements of laws, administrative regulations and normative documents of the place where the Company is listed, therefore continuously improving the social recognition and public reputation.

The Company continues to enhance corporate governance pursuant to stipulations under the relevant laws and regulations including the Company Law, the Securities Law, the Regulations on Supervision and Administration of Securities Companies, the Rules for Governance of Securities Companies, the Self-Regulatory Guidelines No. 1 for Companies Listed on Shenzhen Stock Exchange – Standardized Operation for Companies Listed on Main Board and the Hong Kong Listing Rules. The Company constantly improves its internal control management system so as to gradually reinforce the completeness, rationality and effectiveness of its internal control. The Company further establishes and improves its rules and regulations. The general meeting of Shareholders, the Board and the management of the Company perform their respective duties and act with due diligence, which establishes a sound structure of corporate governance. Through this corporate governance structure, the Company ensures its standard operation in accordance with the CG Code. There is no material difference between the actual situation of corporate governance and the laws, administrative regulations and regulations on the governance of listed companies issued by the CSRC and the Hong Kong Stock Exchange.

To satisfy the requirements of both corporate governance and standardized operation for being an A+H dual-listed company, the Company approved, the adoption of the Model Code as the code of conduct for securities transactions of the Company by all Directors, and the adoption of the CG Code as the guidelines for standardizing the Company's governance at the Board meeting held on March 19, 2015. As at the end of the Reporting Period, after special enquiry of the Directors of the Company, all Directors have strictly complied with the standards in the Model Code during the Reporting Period. During the Reporting Period, the Company strictly complied with the code provisions of the CG Code, and met most of the recommended best practice provisions as set out in the CG Code.

II. CHANGES IN THE DIRECTORS AND SENIOR MANAGEMENT OF THE COMPANY

During the Reporting Period, there were no changes in the Directors and senior management of the Company.

CORPORATE GOVERNANCE, ENVIRONMENT AND SOCIETY

III. PROFIT DISTRIBUTION AND CONVERSION OF CAPITAL RESERVES INTO SHARE CAPITAL DURING THE REPORTING PERIOD

Number of bonus share per 10 shares (share(s))	0
Dividend distribution per 10 shares (RMB) (tax inclusive)	2.5
Scrip shares per 10 shares (share(s))	0
Share base of the distribution proposal (shares)	7,824,845,511
Amount of cash dividends (RMB) (tax inclusive)	1,956,211,377.75
Amount of cash dividends distributed through other means (such as repurchase of shares) (RMB)	0
Total amount of cash dividends (including cash dividends distributed through other means) (RMB)	1,956,211,377.75
Distributable profit (RMB)	37,727,187,842.64
Percentage of total cash dividends (including cash dividends distributed through other means) to total profit distribution	100%

Distribution of cash dividends for the period

Cash dividends of RMB1,956,211,377.75 will be distributed, representing 16.79% of the net profit attributable to owners of the Company for the period from January to June 2026 on a consolidated basis.

Explanations on details of the profit distribution proposal or conversion of capital reserves into share capital proposal

According to the Company's consolidated statements for the period from January to June 2026, the net profit attributable to owners of the Company was RMB11,651,737,395.81, the net profit of the parent company was RMB9,065,233,382.08. As at June 30, 2026, the undistributed profit of the parent company as at the end of the period was RMB38,954,412,465.62.

In accordance with the relevant provisions of the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Financial Rules for Financial Enterprises, the Articles of Association of GF Securities Co., Ltd. and the Document (Zheng Jian Ji Gou Zi [2007] No. 320) issued by the CSRC, the Company proposed the following interim profit distribution for the year of 2026 in the interest of the shareholders and the development of the Company:

Based on the number of shares of the Company as at the record date for entitlement to dividend distribution, it is proposed to distribute a cash dividend of RMB2.5 per 10 shares (inclusive of tax) to all shareholders. In the event of any change in the total share capital of the Company prior to the record date for entitlement to distribution, the proposed distribution ratio will remain unchanged and the total amount distributed will be adjusted accordingly. Based on the Company's existing share capital of 7,824,845,511 shares, the total cash dividends would be RMB1,956,211,377.75, and the remaining undistributed profit of RMB36,998,201,087.87 would be carried forward to the next period. The cash dividend distribution accounted for 16.79% of the net profit attributable to owners of the Company on a consolidated basis for the period from January to June 2026.

H Share cash bonus will be distributed in Hong Kong dollars, and the actual amount will be calculated by the average benchmark exchange rate of Renminbi to Hong Kong dollar announced by the People's Bank of China over five working days prior to the date of convening the meeting of the Board that considered the profit distribution plan.

At the 2025 annual general meeting of the Company, the Proposal to the General Meeting to Authorize the Board of Directors to Decide on the Interim Profit Distribution for 2026 was considered and approved, authorizing the Board of Directors to formulate the 2026 interim profit distribution plan. Pursuant to the authorization granted at the 2025 annual general meeting of the Company, the profit distribution plan will be implemented within two months from the date of review and approval by the Board.

IV. IMPLEMENTATION OF EQUITY INCENTIVE PLAN, EMPLOYEE STOCK OWNERSHIP PLAN OR OTHER EMPLOYEE INCENTIVES OF THE COMPANY

During the Reporting Period, the Company had no equity incentive plan, employee stock ownership plan or other employee incentives and implementation thereof.

V. INFORMATION OF THE STAFF OF THE COMPANY

1. Number of staff

The Company implements employment in strict compliance with the external laws and regulations such as the Labor Law, the Labor Contract Law, the Employment Promotion Law and the Provisions on the Prohibition of Using Child Labor, and actively provides various employment positions for the society. The recruitment process is fair, impartial and non-discriminatory. The Company employs candidates of different genders and nationalities on an equal basis. The Company adheres to the diversified employment policy, actively fulfills its corporate social responsibilities, and arranges employment opportunities for the disabled. The Company does not use child labor or forced labor. In respect of gender equality, the Company is committed to maintaining the proportion of female employees to achieve a balance. In respect of talent pool, the Company provides comprehensive training for male and female employees who possess the experience, skills and knowledge required for operation and business, including but not limited to operation, management, accounting, finance, compliance and other aspects.

As of June 30, 2026, the Group had 13,713 employees (including labor dispatch, brokers), including 11,335 employees of the parent company and 2,378 employees of the subsidiaries.

2. **Remuneration policy**

The Company has strictly abided by the Labor Law, the Labor Contract Law and other external laws and regulations, and established sound human resource management systems and processes, including the Administrative Measures on the Labor Contract for Employees, the Remuneration Management System, the Administrative Measures on the Remuneration of Employees, the Administrative Measures on the Benefits Leave for Employees and the Administrative Measures on the Welfare of Employees of the Company, thereby effectively safeguarding the rights and interests of employees in labor protection, working conditions, salary payment, social insurance, working hours management, rest and vacation and the interests of female employees.

The Company continued to establish a sound remuneration restraint mechanism based on the principles of "establishing a correct business philosophy, promoting the fulfillment of functions, ensuring compliance with bottom-line requirements and highlighting the leading role of industry culture" under the Guidelines for Securities Companies to Establish a Sound Remuneration System (《證券公司建立穩健薪酬制度指引》) issued by the Securities Association of China. The Company has established the Remuneration Management System of GF Securities (《廣發証券薪酬管理制度》) and improved its deferred remuneration payment and clawback mechanisms to promote the stable operation and high-quality development of the Company. Employees' remuneration is linked to the Company's operating performance, effective functioning and compliance risk to ensure the long-term sustainable development of the Company and its business.

The remuneration of the Company's employees primarily comprises basic salary, performance-based remuneration, benefits and allowances. Basic salary is a relatively stable remuneration that employees obtain when they meet the requirements of their job responsibilities and work normally, reflecting the basic guarantee and safety. Performance-based remuneration is a variable remuneration set for the purpose of motivating and retaining employees, with their compliance in conducting business, integrity in professional practice and professional ethics, among other factors, taken into account in performance appraisals and bonus allocation. Benefits and allowances include payment of various statutory insurance, housing provident funds and enterprise annuity for employees in accordance with external laws and regulations and internal policies, as well as employee benefits, labor protection fees, high-temperature allowances and union benefits, which are inclusive.

3. Training plans

The Company attaches great importance to talent development. With its training centre as the core platform, it has established a training system characterised by “tiered and category-based empowerment, efficiency enhancement through lean operations, and advanced technology-driven development”. Learning programmes are closely aligned with the Company’s strategic priorities and employees’ capability development needs, with a focus on building a highly competent and professional workforce and continuously empowering both organisational development and employee growth.

In the first half of 2026, in line with the Company’s goal of building a first-class investment bank through “benchmarking and continuous advancement”, the training centre focused closely on key initiatives such as integrated development, comprehensive solutions, productisation capabilities, international expansion and refined management. It actively monitored the latest business developments, connected and integrated high-quality learning resources, and further advanced supporting empowerment learning programmes relating to productisation, priority business segments, artificial intelligence (AI) and buy-side investment advisory services. The Company also continued to promote, by employee level and category, alignment with its culture and strategy, as well as the iterative enhancement of leadership capabilities, while actively exploring new paradigms for leadership development in the AI era.

At the same time, the Company focused on developing a next-generation learning platform powered by advanced technologies. In terms of functionality, it comprehensively deepened the application of AI, with a particular focus on upgrading AI-powered simulation and coaching capabilities to create a new intelligent learning experience and progressively integrate AI across the entire learning process. In terms of content, it developed a premium course library drawing on both internal and external resources, while continuously enriching content formats, interaction mechanisms and the learning ecosystem to meet the diverse learning needs of younger employees. In terms of operations, it strengthened point-in-time operations and business-oriented support, and explored a model under which “learning accompanies business”, thereby enhancing the value of learning in supporting business development.

4. Labor Outsourcing

Currently, individual departments of our corporate headquarters outsource non-core and supporting work to the labor outsourcing agents. The Company signs service agreements with them and regulates their service quality according to the requirements of laws and regulations including the Civil Code.

CORPORATE GOVERNANCE, ENVIRONMENT AND SOCIETY

VI. ENVIRONMENTAL INFORMATION DISCLOSURE

The Group is a financial enterprise and not a key pollutant discharge unit announced by the environmental protection authority.

The Group has strictly complied with laws and regulations, including the Environmental Protection Law of the PRC and the Energy Conservation Law of the PRC. Green operation has been applied throughout the entire course of operational management, by emphasizing the green and environmental protection concepts in operation to realize sustainable growth and achieve the organic fusion of social, environmental and economic benefits.

1. Energy Conservation and Carbon Reduction

During the Reporting Period, the Company continued to promote energy conservation and carbon reduction. It optimized electricity procurement costs by entering into a third-party electricity purchase agreement, while implementing various energy-saving projects, including the renovation of the air-conditioning chiller plants, the Internet of Things (IoT) renovation of basement car park lighting, and the retrofit of EC fans for fresh air units on equipment floors. The Company made further improvements in energy conservation and waste management compared with the previous year, and the management of key environmental performance indicators showed good improvement.

2. Green Office

During the Reporting Period, the Company advocated a safe and environmentally friendly office environment and regularly carried out special initiatives such as the secure destruction of confidential documents and the collection and exchange of used batteries. The Company improved its official vehicle control mechanism, reduced unnecessary use of official vehicles, advocated green and low-carbon travel, and encouraged employees to choose low-carbon commuting methods. The Company consolidated similar projects for centralized procurement according to its procurement plans, thereby conserving resources, improving procurement efficiency and optimizing supply chain management. The fixed assets management system achieved digital management of the full life cycle of assets. Through systematic asset ledgers, circulation tracking, and scrap disposal mechanisms, it effectively reduced carbon emissions during the asset management process, and continuously enabled green office practices.

VII. SOCIAL RESPONSIBILITIES

1. Social Responsibility during the Reporting Period

During the Reporting Period, the Group thoroughly implemented the major strategic decisions of the Party's Central Committee and the State Council on carbon peaking and carbon neutrality, actively responded to climate change, and practiced the new development concept of "innovation, coordination, greenness, openness and sharing", so as to constantly improve the sustainable development and the level of ESG governance. The Group focused on doing a good job in the "five major areas" of finance, actively exerted the function of the capital market, improved the quality and efficiency of serving the real economy, implemented the political and people-oriented nature of its financial work, and promoted the gathering of factor resources in the fields of scientific and technological innovation, advanced manufacturing, green and low-carbon, and inclusive people's livelihood. The Group anchored the goal of building a financial superpower, adhered to the practice of responsible investment and green finance, and achieved the common growth of the Company and its customers. The Group established and improved the protection system for employees' rights and interests and a long-term mechanism for talent development to safeguard the health and safety of employees and facilitate employee development. The Group focused on rural revitalization, intellectual and educational support, financial empowerment and medical assistance, and actively responded to the concerns of stakeholders, achieving the mutual coordination between the Company's economic and social benefits, as well as its own development and social development. The Group attached great importance to investor protection and shareholder return, strengthened its comprehensive risk management, and strictly observed the bottom line of compliance operation.

During the Reporting Period, the Group's social welfare expenses amounted to a total of RMB13,407.1 thousand (including the donation to the GF Charity Foundation by the Company and the social welfare expenses of its wholly-owned and controlled subsidiaries). The GF Charity Foundation established by the Group has been actively participating in rural revitalization, intellectual and educational support and other activities, and incurred social welfare expenses of RMB8,589.0 thousand during the Reporting Period.

Focusing on rural revitalization, intellectual and educational support, financial empowerment and medical assistance, the GF Charity Foundation has undertaken the Small-scale Start-up Support for University Students of GF Securities, GF Securities Rural Children's Reading Improvement Program•STARS, "Moss Blossoms" Charity-Driven Growth Initiative, "GF Companion" Doctoral Students International Academic Conference Funding Program, "Free Breathing" Treatment Project for Children with Severe Pneumonia and other public welfare programs; and has continued to operate the Xinjiang Cotton Futures Public Welfare Fund.

CORPORATE GOVERNANCE, ENVIRONMENT AND SOCIETY

2. Efforts to Consolidate and Expand the Achievements of Poverty Alleviation and Rural Revitalization

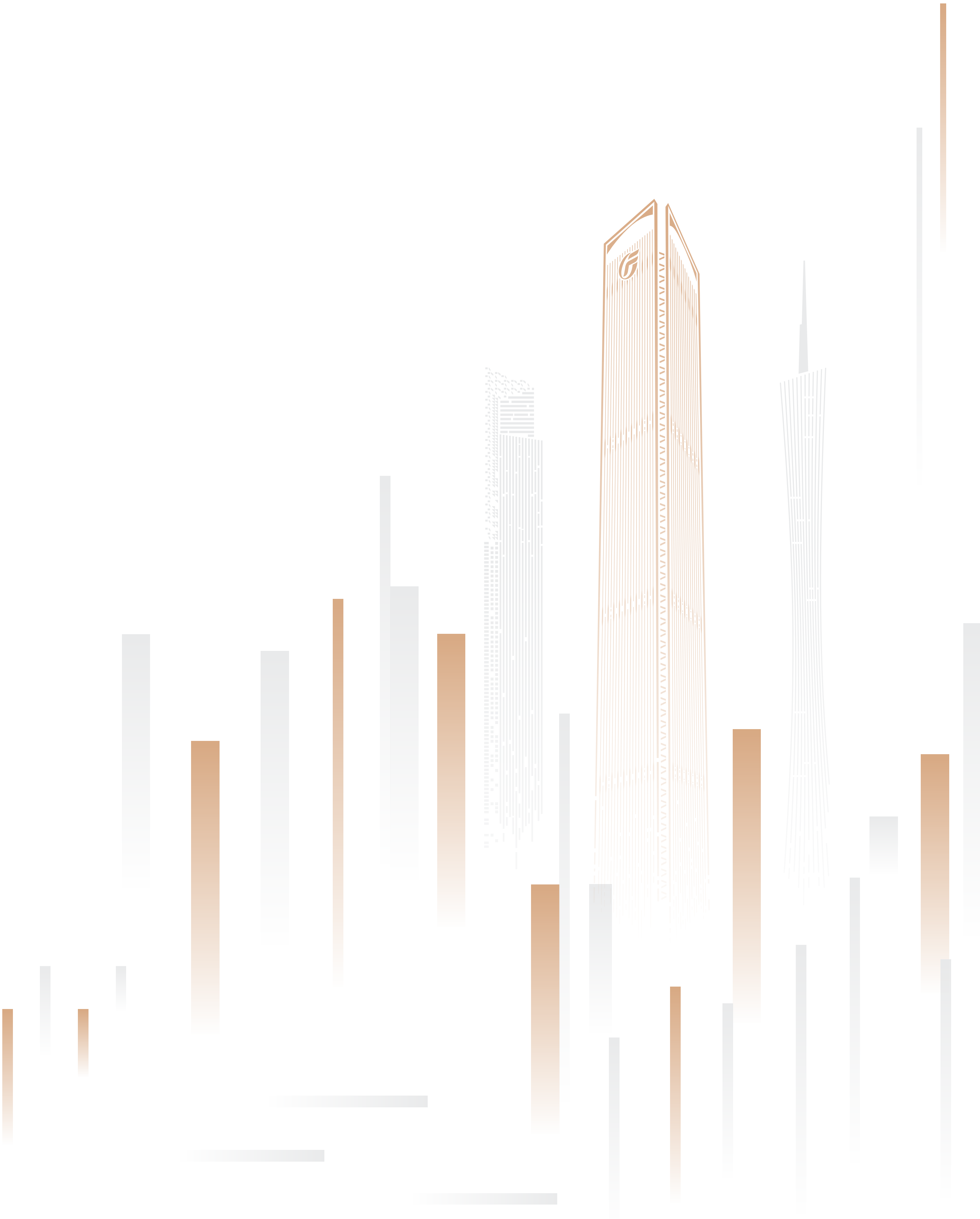
During the Reporting Period, the Company actively carried out paired assistance under the policy of "One Company, One County", and continuously assisted former national-level poverty-stricken counties such as Antu and Wangqing in Jilin, Nankang in Jiangxi, Makit in Xinjiang and Xinghe in Inner Mongolia, carrying out work in the fields of industrial assistance, consumption assistance, and public welfare assistance. The Company supported Wanbao Town in Antu to carry out comprehensive industrial projects involving timber processing and Chinese herbal medicine planting; donated funds to establish the "GF Securities • Westlake University Science Corner" in two high schools in Nankang District; donated 285 sets of drinking water equipment to Yengiyer Village in Makit; visited and provided relief for disadvantaged groups in Wanbao Town in Antu; and purchased local speciality agricultural products such as Antu rice and Nankang oranges and pomelos.

During the Reporting Period, the Company earnestly carried out the rural revitalization work tasks of Guangdong Province such as vertical assistance and town-based assistance under the "Project for Hundreds of Counties, Thousands of Towns and Ten-Thousands of Villages", and continued to deepen and expand the effectiveness of assistance. The Company participated in the "June 30th" Rural Revitalization Activity in Guangdong Province, pledging a donation of RMB10 million to support rural revitalization and development in Guangdong Province. The Company continued to deepen the effectiveness of vertical assistance to Guangning County, Zhaoqing City under the "Project for Hundreds of Counties, Thousands of Towns and Ten-Thousands of Villages", assisted state-owned enterprises in Guangning in completing the construction of the third AA-rated credit platform, facilitating nearly RMB1.2 billion in financing in the first half of the year. It collaborated with the government to plan industrial development, completed the renovation of 23,000 mu of low-efficiency agricultural land, and planted high-quality crops. It also supported targeted investment promotion by collaborating to introduce bamboo industry-related projects with a total signed investment of over RMB1.8 billion. The Company solidly advanced the town-based assistance in Zhouzai Town by conducting the "Two Festivals" consolation visits to 76 disadvantaged households and organising activities to distribute Spring Festival couplets in rural areas to enrich rural cultural life. It organised a special training on financial anti-fraud for 80 grassroots cadres; organized Party-member volunteers to carry out tree-planting activities for green and beautiful villages, planting a total of 282 trees; and launched the "Caring Mothers" paired caring action.

During the Reporting Period, in recognition of its responsibility and contributions in the fields of social welfare and rural revitalization, the Company received an official commendation from the Rural Work Leading Group of the CPC Guangdong Provincial Committee (中共廣東省委農村工作領導小組) in the 2025 "June 30th" Rural Revitalization Activity, and its relevant assistance practices were reported by various mainstream media, including Xinhua Net and China Securities Journal.

重要事項

SIGNIFICANT EVENTS



I. COMMITMENTS PERFORMED DURING THE REPORTING PERIOD OR NOT YET PERFORMED AS OF THE END OF THE REPORTING PERIOD BY THE UNDERTAKING PARTIES INCLUDING THE DE FACTO CONTROLLER OF THE COMPANY, SHAREHOLDERS, RELATED PARTIES, PURCHASERS AND THE COMPANY

Cause of Commitment	Undertaking Party	Type of Commitment	Details of Commitment	Date of Commitment	Term of Commitment	Performance
Share conversion commitments/ commitments made in acquisition report or equity changes report/ commitments made in asset restructuring	The Company and its shareholders, Directors and senior management	Others	1. GF Securities and its Directors and senior management have made commitments that upon completion of this transaction, GF Securities, as a public company, will strictly perform its obligations in information disclosure and investor education. After listing, in addition to meeting the requirements for information disclosure by listed companies in general, GF Securities will make sufficient disclosure in regular reports on information regarding customer asset protection, risk control, compliance inspection, commencement of innovative business and risk management according to its own characteristics to enhance the unveiling of risks for investors. 2. GF Securities and its Directors and senior management have made commitments that they will strictly comply with the requirements of the Administrative Measures for Risk Control Indicators of Securities Companies, enhance the risk management system, improve the risk monitoring mechanism, establish a real-time risk monitoring system, strengthen dynamic monitoring of risks and enhance capabilities in identifying, measuring and controlling risks to enhance the level of risk management. 3. To avoid peer competition with the surviving company after share conversion and merger by absorption and regulate possible related transactions, Liaoning Cheng Da and Jilin Aodong have made the following commitments: ① Being the largest and second largest shareholders of the surviving company after share conversion and merger by absorption, they have undertaken not to operate the same business as that operated by the surviving company (whether at present or in future), and not to indirectly operate or participate in the investment of enterprises which compete or may compete with the business of the surviving company. At the same time, they have also warranted that they will not use their capacity as shareholders to harm the proper interest of the surviving company and other shareholders. In addition, they will procure their wholly-owned subsidiaries or subsidiaries in which they have more than 50% equity interest or relative controlling interest to comply with the above commitments. ②With respect to related transactions conducted by Liaoning Cheng Da and Jilin Aodong and their respective related parties with the surviving company in future, the decision-making procedure for related transactions of listed companies will be strictly performed and the market pricing principles will be observed to ensure fairness, impartiality and equity and the legitimate interests of minority shareholders will not be prejudiced. 4. Liaoning Cheng Da and Jilin Aodong have issued the Commitments on Maintaining the Independence of Yan Bian Road Construction Co., Ltd., respectively, and warrant to realize staff independence, asset independence, business independence, financial independence and organization independence from the Company.	February 6, 2010	Nil	All undertaking parties have strictly performed the commitments.
Whether the commitments were performed timely?	Yes					

SIGNIFICANT EVENTS

II. USE OF THE LISTED COMPANY'S FUNDS BY THE CONTROLLING SHAREHOLDER AND OTHER RELATED PARTIES FOR NON-OPERATING PURPOSES

The Company did not have a controlling shareholder nor a de facto controller. During the Reporting Period, no funds of the Company were used by the largest shareholder and its related parties for non-operating purposes.

III. NON-COMPLIANCE IN EXTERNAL GUARANTEES

During the Reporting Period, there was no issue of non-compliance in external guarantees of the Company.

IV. APPOINTMENT AND REMOVAL OF ACCOUNTING FIRMS

The Group has not engaged an accounting firm to audit the 2026 interim financial information. Ernst & Young has conducted a review of the 2026 interim financial information in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

V. STATEMENT ON ACCOUNTING FIRM'S "NON-STANDARD AUDIT REPORT" OF THE REPORTING PERIOD BY THE BOARD OF DIRECTORS

N/A.

VI. STATEMENT ON THE "NON-STANDARD AUDIT REPORT" FOR THE PREVIOUS YEAR BY THE BOARD OF DIRECTORS

N/A.

VII. RELEVANT MATTERS ABOUT BANKRUPTCY REORGANIZATION

During the Reporting Period, the Company had no relevant matters about bankruptcy reorganization.

VIII. LITIGATIONS

Basic information on litigation (arbitration)	Amount involved (RMB' 0,000)	Whether estimated liabilities will be generated	Progress of litigation (arbitration)
Plaintiffs: Chen Weifu (陳衛福), Xu Xilong (徐習龍) and others **Litigation representative:** China Securities Investor Services Center **Defendants:** Wang Yingyan (王迎燕), Xu Jing (徐晶), Misho Ecology & Landscape Co., Ltd. (美尚生態景觀股份有限公司), GF Securities, Dongxing Securities Co., Ltd. (東興證券股份有限公司), Tianheng Certified Public Accountants (Special General Partnership) (天衡會計師事務所(特殊普通合夥)), Jonten Certified Public Accountants (Special General Partnership) (中天運會計師事務所(特殊普通合夥)), AllBright Law Offices (上海市錦天城律師事務所), Jincheng Tongda & Neal Law Firm (北京金誠同達律師事務所), Qian Renyong (錢仁勇), Wu Yundi (吳運娣), Ji Bin (季斌), Zhou Fangrong (周芳蓉), Hui Feng (惠峰), Long Jun (龍俊), Shi Chenghua (石成華), Jiang Renli (江仁利), Chen Xiaolong (陳曉龍), Yu Xiaojun (俞嘯軍) and Xu Zhonghua (許中華) **Cause of Action:** Disputes of securities misrepresentation liability **Litigation method:** Special representative litigation **Plaintiffs' Claims:** An order for Wang Yingyan to compensate for the investment losses and compensate the litigation representatives for notification fees, and an order for the other defendants to bear joint and several liability for the above claims.	The amount involved in the litigation case for the Company remains uncertain	Yes	On December 31, 2024, the Intermediate People's Court of Shenzhen City issued the Notice for the Registration of Rights in the Special Representative Litigation of the Intermediate People's Court of Shenzhen City of Guangdong Province (《廣東省深圳市中級人民法院特別代表人訴訟權利登記公告》). The notice stated that on December 30, 2024, China Securities Investor Services Center accepted special authorization from Xu Xilong and other 60 rights holders to apply to the Intermediate People's Court of Shenzhen City to participate in the litigation case as a representative. The Intermediate People's Court of Shenzhen City will apply the special representative litigation procedure to hear the litigation case and has issued a notice for the registration of rights in the special representative litigation. On October 11, 2025, the Intermediate People's Court of Shenzhen City held a hearing on this case.

SIGNIFICANT EVENTS

For details and progress of the above material litigation, please refer to the Announcement on Material Litigation of GF Securities Co., Ltd. (Announcement No. 2024-058), the Announcement on Material Litigation of GF Securities Co., Ltd. (Announcement No. 2024-059), the Announcement on Progress on a Material Litigation of GF Securities Co., Ltd. (Announcement No. 2024-062) and the Announcement on Progress on a Material Litigation of GF Securities Co., Ltd. (Announcement No. 2024-063) disclosed by the Company on the website of Shenzhen Stock Exchange (www.szse.cn) and the website of CNINFO (www.cninfo.com.cn) on December 17, December 21 and December 31, 2024 and January 1, 2025, respectively, as well as the announcements on material litigation and the announcements on progress on a material litigation disclosed by the Company on the website of the Hong Kong Stock Exchange on December 17, December 20, December 30 and December 31, 2024, respectively.

Except for the above material litigation, as at June 30, 2026, the Group was involved in 1,327 litigation and arbitration cases (including those initiated against and by the Group) pending final judgment or ruling or completion of execution, involving a total amount of claims of approximately RMB11.749 billion. Among which, 99 cases were initiated by the Group, involving a total amount of claims of approximately RMB8.988 billion; and 1,228 cases were initiated against the Group, involving a total amount of claims of approximately RMB2.761 billion, and the Group has made a provision of approximately RMB26 million in relation to the above litigation or arbitration.

IX. PENALTY AND RECTIFICATION

1. In February 2026, the Securities Business Department of the Company at Suzhou Avenue East in Suzhou received the Decision on Taking Administrative Regulatory Measures of Issuing a Warning Letter to the Securities Business Department of GF Securities Co., Ltd. at Suzhou Avenue East in Suzhou (Decision on Administrative Regulatory Measures from the Jiangsu Bureau of the China Securities Regulatory Commission [2026] No. 22))(《關於對廣發証券股份有限公司蘇州蘇州大道東證券營業部採取出具警示函行政監管措施的決定》(中國證券監督管理委員會江蘇監管局行政監管措施決定書[2026]22號)) and the Decision on Taking Administrative Regulatory Measures of Ordering Rectification against Xiao (Decision on Administrative Regulatory Measures from the Jiangsu Bureau of the China Securities Regulatory Commission [2026] No. 21) (《關於對肖某某採取責令改正行政監管措施的決定》(中國證券監督管理委員會江蘇監管局行政監管措施決定書[2026]21號)) from the Jiangsu Bureau of the CSRC, which pointed out that the securities business department failed to adequately supervise the professional conduct of its practitioners; certain employees of the securities business department without futures practitioner qualifications had engaged in the futures IB business and received rewards; the head of the securities business department, Xiao, made inappropriate remarks publicly during a morning meeting; and short-term incentives were implemented for fund sales, among other circumstances.

   In response, the securities business department has conducted profound reviews and reflections, implemented rectification measures on an item-by-item basis, and taken accountability actions against the relevant responsible personnel, thereby effectively reinforcing management responsibilities.

2. In April 2026, Zhao, an investment advisor of the Company, received the Decision on Taking Administrative Regulatory Measures of Issuing a Warning Letter against Zhao (Decision on Administrative Regulatory Measures of the Hebei Bureau of the China Securities Regulatory Commission [2026] No. 15) (《關於對趙某某採取出具警示函行政監管措施的決定》(中國證券監督管理委員會河北監管局行政監管措施決定書[2026]15號)) from the Hebei Bureau of the CSRC, which pointed out that during the period of practicing at the securities business department, the said individual proactively recommended to ordinary investors products with risk levels higher than their risk tolerance, engaged in misleading marketing and promotion regarding past performance, and provided answers to key questions in the risk assessment, thereby failing to proactively identify and control the compliance risks associated with the relevant practice behaviors.

   In response, the Company took accountability measures against Zhao, the investment advisor involved.

X. INTEGRITY OF THE COMPANY AND ITS CONTROLLING SHAREHOLDER AND DE FACTO CONTROLLER

During the Reporting Period, the Company did not have any valid court judgments pending for execution or relatively large amount of outstanding debt pending for payment.

The Company did not have any controlling shareholder or de facto controller. The largest shareholder of the Company, Jilin Aodong, and its de facto controller did not have any valid court judgment pending for execution or relatively large amount of outstanding debt pending for payment during the Reporting Period.

XI. MAJOR RELATED/CONNECTED TRANSACTIONS

1. Related/connected Transactions Relating to Day-to-day Operations

The related/connected transactions of the Group are conducted strictly pursuant to the SZSE Listing Rules, the Hong Kong Listing Rules, the Connected Transaction Management Rules and the Information Disclosure Management Rules of the Company, the related/connected transactions of the Group observe the fair and reasonable principles, and the agreements on related/connected transactions were entered into under the principles of equality, voluntariness, pricing equality and compensation.

The Group's continuing related/connected transactions relating to day-to-day operations are transactions in which the Group provides investment banking, wealth management, trading and institution, and investment management services to its related/connected parties.

SIGNIFICANT EVENTS

In the first half of 2026, the day-to-day related/connected transactions of the Group were executed subject to the Proposal on Estimates of Annual Day-to-day Related/Connected Transactions in Year 2026 of the Company passed by the 2025 annual general meeting upon deliberation.

The investment banking, wealth management, trading and institution, and investment management services in respect of day-to-day operations provided by the Group to related/connected persons were conducted in the ordinary and usual course of business and on normal commercial terms. They were exempt continuing connected transactions under the Hong Kong Listing Rules, namely de minimis transactions, and were exempt from all requirements of reporting, announcement, annual review and approval by independent shareholders under Chapter 14A of the Hong Kong Listing Rules. None of the other related party transactions or continuing related party transactions set out in Note 51 to the condensed consolidated financial statements fall within the meaning of discloseable connected transactions or continuing connected transactions under the Hong Kong Listing Rules.

During the Reporting Period, the Company did not have related/connected transactions with any related/connected party with aggregated transaction amount of over RMB30 million and accounting for more than 5% of its latest audited net asset value during its normal and ordinary business.

2. Related Transactions in respect of Acquisition and Sale of Assets or Equity Interest

During the Reporting Period, the Company did not have any major related/connected transactions in respect of acquisition and sale of assets or equity interest.

3. Related Transactions in respect of Joint External Investment

During the Reporting Period, the Company did not have any major related/connected transactions in respect of joint external investment.

4. Amount due to or from Related Parties

Amount due to or from related parties under the SZSE Listing Rules

Unit: RMB

Item Name	Related Party	Amount as of the end of the period	Amount as of the beginning of the period
Commission receivable from exchange trading units leasing and distributing financial products etc.	E Fund Management Co., Ltd.	59,600,652.29	31,120,267.22
Receivable from project investment deposit	Yuemin Investment Alternative Investment (Zhuhai Hengqin) Co., Ltd. (粵民投另類投資(珠海橫琴)有限公司)	–	15,000,000.00
Short-term structured notes payable	Liaoning Chengda Biotechnology Co., Ltd.	50,151,232.88	199,821,342.39
Short-term structured notes payable	Shenzhen Chengda Biological Investment Co., Ltd.	–	110,761,489.02

During the Reporting Period, the amounts due to or from related parties mentioned above facilitated the Company to expand its operations in the ordinary course of business and increase profit opportunities, and were implemented at fair prices and would not harm the interests of the Company and its shareholders.

During the Reporting Period, the Company did not have any non-operational amount due to or from related parties.

5. Transactions with Related Financial Companies

N/A.

SIGNIFICANT EVENTS

6. **Transactions between Financial Companies Controlled by the Company and Related Parties**

N/A.

7. **Other Material Related-Party Transactions**

No other material related-party/connected transactions occurred during the Reporting Period.

XII. MAJOR CONTRACTS AND THEIR PERFORMANCE

1. **Custody, Contracting and Leases**

(1) Custody

There was no occurrence of any custody event of the Company during the Reporting Period.

(2) Contracting

During the Reporting Period, the Company had no contracting project with profit or loss representing more than 10% of the Company's total profit for the Reporting Period.

(3) Leases

During the Reporting Period, the Company had no leasing project with profit or loss representing more than 10% of the Company's total profit for the Reporting Period.

2. Material Guarantees

During the Reporting Period, the Company had no material guarantees. The guarantees of the Company and its subsidiaries are as follows:

Unit: RMB '0,000

External Guarantees Provided by the Company and its Subsidiaries (Excluding Guarantees Provided to Subsidiaries)

Name of the Guaranteed Party	Date of Disclosure of Guarantee Amount on the Relevant Announcement	Amount of Guarantee	Actual Date of Occurrence	Actual Amount of Guarantee	Type of Guarantee	Collaterals	Counter guarantee	Term of Guarantee	Performance Fulfilled or Not	Guarantee Provided to Related Parties or Not
Nil	-	-	-	-	-	-	-	-	-	-
Total amount of external guarantees approved during the Reporting Period (A1)			0	Total actual amount of external guarantees provided during the Reporting Period (A2)						0
Total amount of external guarantees approved as at the end of the Reporting Period (A3)			0	Total balance of external guarantees as at the end of the Reporting Period (A4)						0

Guarantees Provided to Subsidiaries by the Company

Name of the Guaranteed Party	Date of Disclosure of Guarantee Amount on the Relevant Announcement	Amount of Guarantee	Actual Date of Occurrence	Actual Amount of Guarantee	Type of Guarantee	Collaterals	Counter guarantee	Term of Guarantee	Performance Fulfilled or Not	Guarantee Provided to Related Parties or Not
GF Financial Markets (UK) Limited (the Company undertook guarantee liabilities to the extent of the amount of the financing letters of guarantee (or standby letters of credit) ultimately and actually signed)	March 29, 2025	A cumulative balance of not more than US$140 million	August 15, 2025	US$7,000	Joint and several guarantee	-	-	Until August 14, 2030	No	No
			September 11, 2025	US$2,500	Joint and several guarantee	-	-	Until September 11, 2026	No	No
			November 17, 2025	US$4,500	Joint and several guarantee	-	-	Until November 17, 2026	No	No

SIGNIFICANT EVENTS

Guarantees Provided to Subsidiaries by the Company

Name of the Guaranteed Party	Date of Disclosure of Guarantee Amount on the Relevant Announcement	Amount of Guarantee	Actual Date of Occurrence	Actual Amount of Guarantee	Type of Guarantee	Collaterals	Counter guarantee	Term of Guarantee	Performance Fulfilled or Not	Guarantee Provided to Related Parties or Not
GF Financial Holdings BVI Ltd.	September 13, 2024	The Company provided unconditional and irrevocable guarantee for the repayment obligations under the Offshore Bonds of US$300 million, and the scope of guarantee included the principal of the bonds, the corresponding interest, the Offshore Bonds and other payment obligations under the trust deed.	September 12, 2024	US$30,000	Joint and several guarantee	-	-	Until September 12, 2027	No	No
	March 14, 2025	The Company provided unconditional and irrevocable guarantees for the repayment obligations under the Offshore Bonds of US$380 million and RMB800 million, and the scope of guarantees included the principal of the bonds, the corresponding interest, the Offshore Bonds and other payment obligations under the trust deed.	March 13, 2025	US$38,000 & RMB80,000	Joint and several guarantee	-	-	Until March 13, 2028	No	No

Total amount of guarantees provided to subsidiaries approved during the Reporting Period (B1)	0	Total actual amount of guarantees provided to subsidiaries during the Reporting Period (B2)	638,493.80
Total amount of guarantees provided to subsidiaries approved as at the end of the Reporting Period (B3)	638,493.80	Total balance of guarantees provided to subsidiaries as at the end of the Reporting Period (B4)	638,493.80

Guarantees among Subsidiaries										
Name of the Guaranteed Party	Date of Disclosure of Guarantee Amount on the Relevant Announcement	Amount of Guarantee	Actual Date of Occurrence	Actual Amount of Guarantee	Type of Guarantee	Collaterals	Counter guarantee	Term of Guarantee	Performance Fulfilled or Not	Guarantee Provided to Related Parties or Not
GF Global Capital Limited (GFHK provided guarantee to it)	January 23, 2026	Provide performance guarantee to the guaranteed party in respect of the issue of structured notes with a total size of no more than US$7 billion (or its equivalent in other currencies), subject to a guarantee amount of no more than US$7 billion (or its equivalent in other currencies)	March 4, 2026	4,139,631.98	Joint and several guarantee	–	–	According to provisions of agreement	No	No
Total amount of guarantees provided to subsidiaries approved during the Reporting Period (C1)			4,767,630.00	Total actual amount of guarantees provided to subsidiaries during the Reporting Period (C2)						4,139,631.98
Total amount of guarantees provided to subsidiaries approved as at the end of the Reporting Period (C3)			4,767,630.00	Total balance of guarantee provided to subsidiaries as at the end of the Reporting Period (C4)						2,034,436.32
Total Amount of Guarantees Provided by the Company (i.e. the total of the first three major items)										
Total amount of guarantees approved during the Reporting Period (A1+B1+C1)			4,767,630.00	Total actual amount of guarantees provided during the Reporting Period (A2+B2+C2)						4,778,125.78
Total amount of guarantees approved as at the end of the Reporting Period (A3+B3+C3)			5,406,123.80	Total balance of guarantees provided as at the end of the Reporting Period (A4+B4+C4)						2,672,930.12
Total balance of guarantee (i.e. A4+B4+C4) as a percentage of the net assets of the Company										15.12%
Including:										
Balance of guarantees provided to shareholders, de facto controller and their related parties (D)										0
Balance of debt guarantees provided directly or indirectly to the guaranteed parties with a gearing ratio over 70% (E)										2,672,930.12
Amount of total guarantees above 50% of net assets (F)										0
Total amount of the above three guarantees (D+E+F)										2,672,930.12
For outstanding guarantees, description on the guarantee liabilities occurred or possible joint and several liabilities of repayment demonstrated during the Reporting Period (if any)										No
Description on the provision of external guarantee with non-compliance in required procedures (if any)										No
Other descriptions				In February 2018, the board of directors of GFHK resolved that it agreed to provide guarantees for its wholly-owned subsidiary, GF Global Capital Limited, to the counterparties under the agreements such as ISDA and GMRA. As of June 30, 2026, the amount of such guarantee was approximately US$39.5721 million.						

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Note 1: Calculated by the central parity exchange rates of Hong Kong dollar to Renminbi at 1:0.86855, US dollar to Renminbi at 1:6.8109 and Australian Dollar to Renminbi at 1:4.6804 published by the People's Bank of China on June 30, 2026.

Note 2: "Balance of debt guarantees provided directly or indirectly to the guaranteed parties with a gearing ratio over 70% (E)" in the table above is filled based on the balance of guarantee when the gearing ratio of the guaranteed party exceeds 70% at the time of consideration of related proposals by the authorized organizations of the Company and subsidiaries.

3. Entrusted Wealth Management

The Company was not engaged in entrusted wealth management during the Reporting Period.

4. Other Major Contracts

During the Reporting Period, the Company had no other major contracts.

XIII. CHANGES OF QUALIFICATIONS FOR INDIVIDUAL BUSINESSES

During the Reporting Period, membership and qualifications of individual business obtained by the Group include:

No.	Type of License	Approval Authority	Issue Date
Membership and business qualifications obtained by GF Securities			
1	Qualification for auction market making business on the Shanghai Gold Exchange	Shanghai Gold Exchange	June 2026
Membership and business qualifications obtained by GF Futures			
1	Capital Markets Services Licence	Monetary Authority of Singapore	February 2026
2	Vice Chairman Unit	Guangdong Oil and Gas Association	June 2026

XIV. REGISTER OF RECEPTION OF ACTIVITIES SUCH AS RESEARCH, COMMUNICATION AND INTERVIEW DURING THE REPORTING PERIOD

The Company highly values investor relationship management and information disclosure, pays attention to the truthfulness, accuracy, completeness and timely and fair disclosure of information, actively protects the interests of medium and small investors, carefully listens and replies to proposals and consultative opinions of medium and small investors in the ordinary course of work. The Company maintains smooth interactive communication with institutional investors and individual investors by means of telephone, mail, official website of the Company or the "Easy Interaction" platform of the SZSE, regular or ad hoc promotion conference or roadshow, interview and research. In the first half of 2026, in addition to the daily telephone communication with public investors, the Company's management team and investor relation team held 16 meetings in various forms with domestic and overseas institutional investors and analysts, and met about 120 institutional investors. The details are as follows:

Reception time	Reception venue	Reception method	Type of participants	Participants	Main contents of the discussion and information provided
January 1, 2026 to June 30, 2026	–	Telephone communication	Individuals	Public investors	Operation and development of the Company
April 1, 2026	The Company's Meeting Room on 59th Floor	Results roadshow	Institutions	Analysts and investors invited to GF Securities' 2025 Annual Results Briefing	Strategic and business development of the Company
April 2, 2026	Online communication on network platforms	Online communication on network platforms	Institutions, Individuals	Investors participating in GF Securities' 2025 Annual Results Presentation	Strategic and business development of the Company
April 9, 2026	The Company's Meeting Room on 51st Floor	Telephone communication	Institutions	M&G	Operation and development of the Company
April 14, 2026	Hong Kong	On-site communication	Institutions	Goldman Sachs and its invited investors	Strategic and business development of the Company
April 15, 2026	Hong Kong	On-site communication	Institutions	Goldman Sachs and its invited investors	Strategic and business development of the Company

SIGNIFICANT EVENTS

Reception time	Reception venue	Reception method	Type of participants	Participants	Main contents of the discussion and information provided
April 16, 2026	The Company's Meeting Room on 51st Floor	Telephone communication	Institutions	Goldman Sachs and its invited investors	Strategic and business development of the Company
April 21, 2026	The Company's Meeting Room on 51st Floor	Telephone communication	Institutions	Dacheng Fund	Operation and development of the Company
May 12, 2026	Futian Shangri-La, Shenzhen	On-site communication	Institutions	Analysts and investors invited to BofA Securities 2026 China Conference	Strategic and business development of the Company
May 14, 2026	The Company's Meeting Room on 51st Floor	Telephone communication	Institutions	Greenwoods Asset Management	Operation and development of the Company
May 20, 2026	Jing An Shangri-La, Shanghai	On-site communication	Institutions	Analysts and investors invited to J.P. Morgan 2026 Global China Summit	Strategic and business development of the Company
May 27, 2026	Four Seasons Hotel, Hong Kong	On-site communication	Institutions	Analysts and investors invited to UBS 2026 Asian Investment Conference	Strategic and business development of the Company
May 28, 2026	Pudong Shangri-La, Shanghai	On-site communication	Institutions	Analysts and investors invited to CITIC Securities 2026 Capital Market Forum	Strategic and business development of the Company
June 3, 2026	InterContinental Kunming	On-site communication	Institutions	Analysts and investors invited to Guotai Haitong Securities 2026 Interim Strategy Conference	Strategic and business development of the Company
June 10, 2026	Regent Shanghai Pudong	On-site communication	Institutions	Analysts and investors invited to Founder Securities 2026 Interim Strategy Meeting	Strategic and business development of the Company
June 23, 2026	Four Seasons Hotel, Hong Kong	On-site communication	Institutions	Analysts and investors invited to Citigroup Inc. 2026 Financial Summit	Strategic and business development of the Company
June 24, 2026	The Company's Meeting Room on 51st Floor	Telephone communication	Institutions	Analysts and investors invited to Goldman Sachs (Asia) Financial Corporate Day	Strategic and business development of the Company

Note: The record chart of investor relations activities regarding the reception of investors by the Company is disclosed on the website of SZSE (www.szse.cn) and the website of CNINFO (www.cninfo.com.cn).

XV. PARTICULARS OF OTHER SIGNIFICANT ISSUES

(I) Relocation and name change of branch companies and securities business departments: as of June 30, 2026, the Company has a total of 358 branches, including 27 branch companies and 331 securities business departments, covering 31 provinces, municipalities directly under the Central Government and autonomous regions in Mainland China. During the Reporting Period, a total of 15 branches of the Company were relocated or renamed.

(II) On February 6, 2026, the Company disclosed the Announcement on New Borrowings Accumulated in the Year Exceeding 40% of Net Assets at the End of the Previous Year. As of December 31, 2025, the borrowing balance of the Company was RMB475.643 billion. As of January 31, 2026, the borrowing balance of the Company was RMB552.400 billion. The accumulated amount of new borrowings was RMB76.757 billion, and the ratio of accumulated new borrowings to the net assets at the end of the previous year was 47.24%, exceeding 40%.

(III) On May 8, 2026, the Company convened the 16th meeting of the 11th session of the Board, at which the Resolution on the Qingyue Tech Incident was considered and approved. According to the resolution, in order to protect the lawful rights and interests of investors and maintain the stability of the securities market, if Qingyue Optoelectronics Technology Co., Ltd. (hereinafter referred to as "Qingyue Tech") is subject to administrative penalties by the CSRC due to fraudulent issuance, false statement, or other major illegal acts, the Board (with the Company acting as the sponsor and lead underwriter for the initial public offering and listing of shares of Qingyue Tech on the STAR Market): 1. agrees that the Company shall proactively take advance compensation measures, including but not limited to: the Company and relevant parties shall jointly fund the establishment of a special advance compensation fund regarding the Qingyue Tech incident, for the purpose of compensating eligible investors in advance for their investment losses. 2. authorizes the management of the Company to handle the specific matters relating to the establishment of the special advance compensation fund and the payment of compensation thereunder in compliance with laws and regulations.

(IV) On June 8, 2026, the Company disclosed the Announcement on the Resignation of Independent Non-executive Directors. The Company received the written resignation letters from Ms. Leung Shek Ling Olivia and Mr. Li Wenjing, the independent non-executive directors of the Company. Pursuant to the Measures for the Administration of Independent Directors of Listed Companies of the CSRC and other relevant regulations, the consecutive term of office of an independent non-executive director in the same listed company shall not exceed six years. As of the date of the announcement, Ms. Leung Shek Ling Olivia and Mr. Li Wenjing had each consecutively served in the Company for six years, and therefore tendered their resignations as independent non-executive directors of the Company and members of relevant special committees of the Board. Upon their resignations becoming effective, they will not hold any other positions in the Company.

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The resignation of Ms. Leung Shek Ling Olivia and Mr. Li Wenjing will result in the number of independent non-executive directors of the Company falling below one-third of the members of the Board, and a lack of accounting professionals among the independent non-executive directors. According to the Measures for the Administration of Independent Directors of Listed Companies and other relevant regulations, the resignations of Ms. Leung Shek Ling Olivia and Mr. Li Wenjing shall become effective from the date on which new independent non-executive directors are elected at the general meeting of the Company. Prior to this, Ms. Leung Shek Ling Olivia and Mr. Li Wenjing will continue to perform their duties as independent non-executive directors and members of relevant special committees of the Board. The Company will complete the by-election of independent non-executive directors as soon as possible in accordance with relevant regulations.

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).

XVI. SIGNIFICANT MATTERS FOR THE SUBSIDIARIES OF THE COMPANY

(I) In February 2026, the Company resolved to increase the capital of its wholly-owned subsidiary, GF Futures, by RMB400 million. In February 2026, the Company completed the aforementioned capital increase in accordance with the resolution; GF Futures has obtained a new business license with a registered capital of RMB2.45 billion.

(II) On March 13, 2026, the Company disclosed the Announcement on Capital Increase to GF Holdings (Hong Kong) Corporation Limited. Based on the Company's business development needs and the actual circumstances of GFHK, the Company proposed to increase the capital of GFHK by no more than HK$6.101 billion, which can be completed in one lump sum or in batches according to the actual circumstances and will be funded by the proceeds from the Issuance of the Company and its own funds. The aforementioned capital increase remains subject to filing with/approval by the relevant regulatory authorities prior to implementation.

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).

XVII. ADMINISTRATIVE LICENSE DECISIONS MADE BY REGULATORY AUTHORITIES OR BUSINESS LICENSE NOTICES BY SELF-REGULATORY ORGANIZATIONS DURING THE REPORTING PERIOD

No.	Regulatory Authority	Administrative license decisions or business license notices by self-regulatory organisations
1	CSRC	Approval for the Registration of Public Issuance of Perpetual Subordinated Corporate Bonds to Professional Investors by GF Securities Co., Ltd. (Zheng Jian Xu Ke [2026] No. 41) (關於同意廣發証券股份有限公司向專業投資者公開發行永續次級公司債券註冊的批覆(證監許可[2026]41號))
2	CSRC	Approval for the Registration of Public Issuance of Corporate Bonds to Professional Investors by GF Securities Co., Ltd. (Zheng Jian Xu Ke [2026] No. 100) (關於同意廣發証券股份有限公司向專業投資者公開發行公司債券註冊的批覆(證監許可[2026]100號))
3	CSRC	Approval for the Registration of Public Issuance of Short-term Corporate Bonds to Professional Investors by GF Securities Co., Ltd. (Zheng Jian Xu Ke [2026] No. 1438) (關於同意廣發証券股份有限公司向專業投資者公開發行短期公司債券註冊的批覆(證監許可[2026]1438號))

XVIII. INDEX OF INFORMATION DISCLOSURE

During the Reporting Period, the Company published the following information in respect of A Shares (excluding the "Announcements on H Shares") in China Securities Journal, Securities Times, Shanghai Securities News and Securities Daily and disclosed the same on the website of CNINFO (www.cninfo.com.cn):

No.	Matters of Announcement	Date of Publication
1	Announcement on the Resolutions of the 12th Meeting of the 11th Session of the Board of Directors	January 7, 2026
2	Announcement on Placing of New H Shares under the General Mandate and Issue of H-Share Convertible Bonds	January 7, 2026
3	Announcement on Completion of Placing of New H Shares and Issue of H-Share Convertible Bonds	January 15, 2026

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No.	Matters of Announcement	Date of Publication
4	Indicative Announcement on Passive Dilution of Shareholding of Jilin Aodong Pharmaceutical Group Co., Ltd., a Shareholder Holding more than 5% of the Shares	January 15, 2026
5	Announcement on Obtaining Approval from the CSRC for the Registration for the Public Issue of Perpetual Subordinated Corporate Bonds to Professional Investors	January 20, 2026
6	Announcement on Provision of Guarantee by GF Holdings (Hong Kong) Corporation Limited for the Issue of Structured Notes by its Wholly-owned Subsidiary GF Global Capital Limited	January 23, 2026
7	Announcement on Obtaining Approval from the CSRC for the Registration for the Public Issue of Corporate Bonds to Professional Investors	January 23, 2026
8	Announcement on New Borrowings Accumulated in the Year Exceeding 40% of Net Assets at the End of the Previous Year	February 6, 2026
9	Announcement on the Completion of Registered Capital Change Registration and Amendments to Articles of Association	February 14, 2026
10	Articles of Association of GF Securities Co., Ltd. (February 2026)	February 14, 2026
11	Announcement on Capital Increase to GF Holdings (Hong Kong) Corporation Limited	March 13, 2026
12	Announcement on the Resolutions of the 13th Meeting of the 11th Session of the Board of Directors	March 13, 2026
13	Announcement in Relation to 2025 Annual Results Presentation	March 28, 2026
14	2025 Sustainability and Environmental, Social and Governance (ESG) Report	March 31, 2026

No.	Matters of Announcement	Date of Publication
15	Announcement on the Proposed Re-appointment of Accounting Firm	March 31, 2026
16	2025 Annual Report	March 31, 2026
17	Summary of the 2025 Annual Report	March 31, 2026
18	Rules of Procedure for the Audit Committee of the Board of Directors of GF Securities	March 31, 2026
19	Special Opinion of the Board on the Assessment of the Independence of Independent Directors	March 31, 2026
20	Assessment Report and Report on the Performance of Supervision Duties of the Audit Committee of the Board on the Performance of the Accounting Firm for the Year of 2025	March 31, 2026
21	Internal Control Audit Report of GF Securities	March 31, 2026
22	2025 Summary Statement of Occupation of Non-operating Funds and Fund Transactions with Other Related Parties of GF Securities	March 31, 2026
23	Audit Report for 2025	March 31, 2026
24	Special Explanation on the Occupation of Non-operating Funds and Fund Transactions with Other Related Parties	March 31, 2026
25	Announcement on the Resolutions of the 14th Meeting of the 11th Session of the Board of Directors	March 31, 2026
26	Announcement in Relation to 2025 Profit Distribution Plan of GF Securities Co., Ltd.	March 31, 2026

SIGNIFICANT EVENTS

No.	Matters of Announcement	Date of Publication
27	Internal Control Evaluation Report for 2025	March 31, 2026
28	Annual Duty Report of Independent Directors of GF Securities for 2025 (Leung Shek Ling Olivia)	March 31, 2026
29	Annual Duty Report of Independent Directors of GF Securities for 2025 (Li Wenjing)	March 31, 2026
30	Annual Duty Report of Independent Directors of GF Securities for 2025 (Zhang Chuang)	March 31, 2026
31	Annual Duty Report of Independent Directors of GF Securities for 2025 (Wang Dashu)	March 31, 2026
32	Rules of Procedure for the Remuneration and Appraisal Committee of the Board of Directors of GF Securities	March 31, 2026
33	Announcement on the Estimates of Daily Related/Connected Transactions of the Company for 2026	March 31, 2026
34	Announcement on the Resolutions of the 15th Meeting of the 11th Session of the Board of Directors	April 28, 2026
35	2026 First Quarterly Report	April 28, 2026
36	Indicative Announcement in relation to Commencement of Exchange Period of the Non-publicly Issued Exchangeable Corporate Bonds (First Tranche) of Shareholders Holding more than 5% of the Shares	April 28, 2026
37	Announcement on the Receipt of No-objection Letter on the Non-public Issuance of Exchangeable Corporate Bonds by Shareholders Holding more than 5% of the Shares in Compliance with the Conditions for Listing on the Shenzhen Stock Exchange	May 7, 2026

No.	Matters of Announcement	Date of Publication
38	Announcement on the Resolutions of the 16th Meeting of the 11th Session of the Board of Directors	May 9, 2026
39	Notice of the 2025 Annual General Meeting	June 5, 2026
40	Appendix to Notice of the 2025 Annual General Meeting	June 5, 2026
41	Announcement on the Expiration of Term of Office of Independent Directors	June 9, 2026
42	Announcement on Reminder Notice of the 2025 Annual General Meeting	June 23, 2026
43	Legal Opinion of Jia Yuan Law Offices on the 2025 Annual General Meeting of GF Securities Co., Ltd.	June 26, 2026
44	Remuneration Management System of GF Securities	June 26, 2026
45	Management System for Raised Funds of GF Securities	June 26, 2026
46	Measures for the Performance Appraisal and Remuneration Management of Directors of GF Securities	June 26, 2026
47	Announcement on the Resolutions of the 2025 Annual General Meeting	June 26, 2026
48	Indicative Announcement in relation to Commencement of Exchange Period of the Non-publicly Issued Exchangeable Corporate Bonds (Second Tranche) of Shareholders Holding more than 5% of the Shares	June 26, 2026
49	Announcement on Obtaining Approval from the CSRC for the Registration for the Public Issue of Short-term Corporate Bonds to Professional Investors	June 26, 2026

SIGNIFICANT EVENTS

During the Reporting Period, the Company disclosed the following information on H Shares (excluding "Overseas Regulatory Announcements") on the HKEXnews website of the Hong Kong Stock Exchange (www.hkexnews.hk):

No.	Matters of Announcement	Date of Publication
1	Monthly Return of Equity Issuer on Movements in Securities for the month ended 31 December 2025	January 5, 2026
2	Proposed Placing of New H Shares under General Mandate; and Concurrent Proposed Issue of Zero Coupon Convertible Bonds Due 2027 under General Mandate	January 7, 2026
3	Next Day Disclosure Returns	January 14, 2026
4	Completion of Placing of New H Shares under General Mandate; and Completion of Concurrent Issue of Zero Coupon Convertible Bonds Due 2027 under General Mandate	January 14, 2026
5	Monthly Return of Equity Issuer on Movements in Securities for the Month Ended 31 January 2026	February 3, 2026
6	Announcement on Completion of Industrial and Commercial Registration for Change of Registered Capital and Amendment to the Articles of Association	February 13, 2026
7	Articles of Association	February 13, 2026
8	Monthly Return of Equity Issuer on Movements in Securities for the Month Ended 28 February 2026	March 2, 2026
9	Date of Board Meeting	March 13, 2026
10	Announcement in relation to 2025 Annual Results Presentation	March 27, 2026

SIGNIFICANT EVENTS

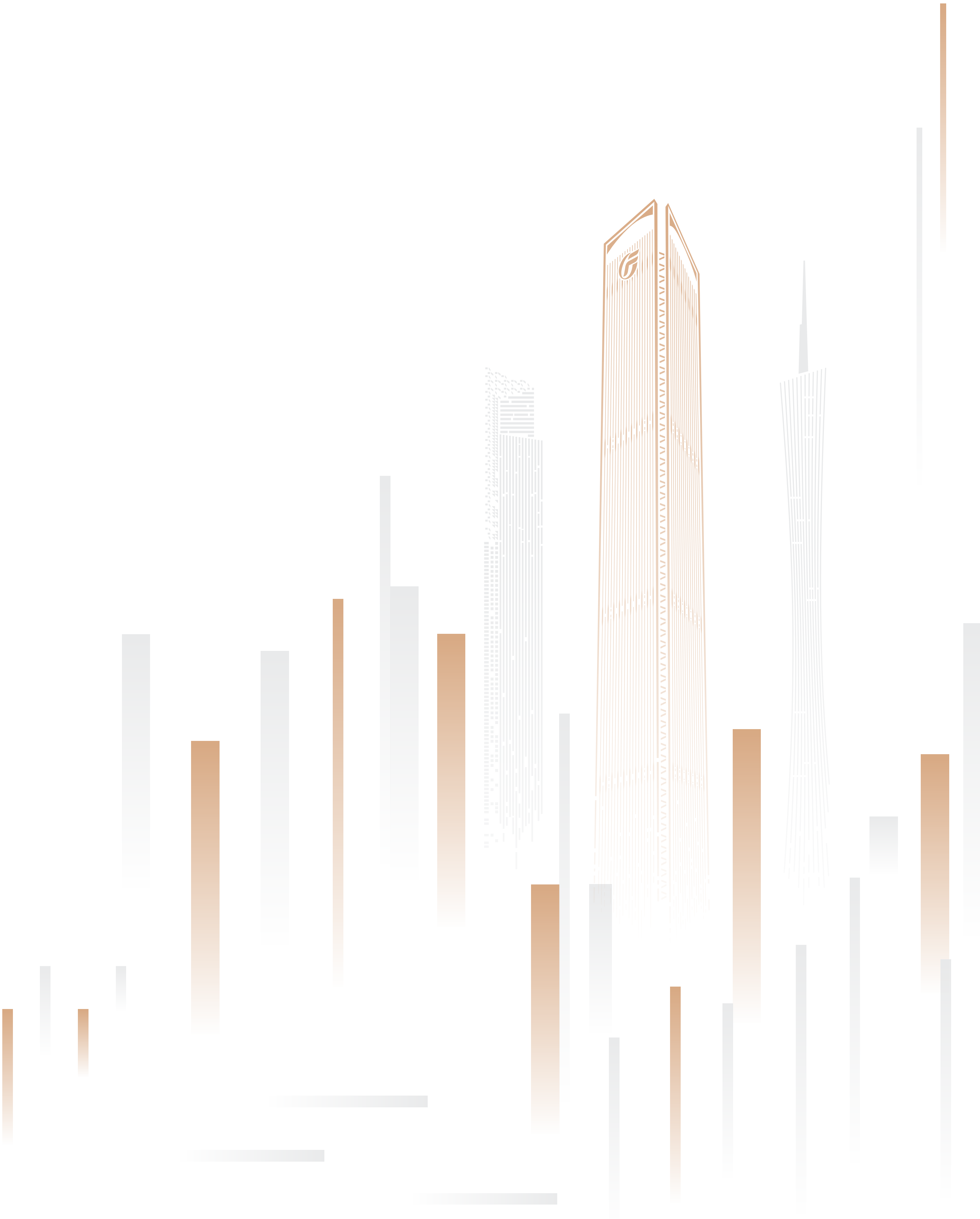
No.	Matters of Announcement	Date of Publication
11	Final Dividend for the Year Ended 31 December 2025	March 30, 2026
12	Rules of Procedure for the Remuneration and Appraisal Committee of the Board of Directors	March 30, 2026
13	Rules of Procedure for the Audit Committee of the Board of Directors	March 30, 2026
14	2025 Corporate Social Responsibility Report	March 30, 2026
15	2025 Annual Results Announcement	March 30, 2026
16	Monthly Return of Equity Issuer on Movements in Securities for the Month Ended 31 March 2026	April 1, 2026
17	Date of Board Meeting	April 10, 2026
18	Notification Letter and Reply Form to Non-Registered Shareholders	April 16, 2026
19	Notification Letter and Reply Form to Registered Shareholders	April 16, 2026
20	2025 Annual Report	April 16, 2026

SIGNIFICANT EVENTS

No.	Matters of Announcement	Date of Publication
21	2026 First Quarterly Report	April 27, 2026
22	Monthly Return of Equity Issuer on Movements in Securities for the Month Ended 30 April 2026	May 6, 2026
23	Monthly Return of Equity Issuer on Movements in Securities for the Month Ended 31 May 2026	June 1, 2026
24	Final Dividend for the Year Ended 31 December 2025	June 4, 2026
25	Proxy Form For the 2025 Annual General Meeting	June 4, 2026
26	Notice of the AGM	June 4, 2026
27	2025 AGM Circular	June 4, 2026
28	Announcement – Resignation of Independent Non-executive Directors	June 8, 2026
29	Final Dividend for the Year Ended 31 December 2025 (Updated)	June 25, 2026
30	Poll Results of the 2025 Annual General Meeting and Final Dividend for the year ended 31 December 2025	June 25, 2026

股份變動及股東情況

CHANGES IN SHAREHOLDINGS AND PARTICULARS ABOUT SHAREHOLDERS



I. CHANGES IN SHAREHOLDINGS

1. Changes in shareholdings

(1) Table of changes in shareholdings

During the Reporting Period, changes in the Company's shareholdings were as follows:

Unit: Shares

	Before the change		Increase or decrease in the current period (new share issuance)	After the change	
	Number of shares	Percentage		Number of shares	Percentage
I. Shares with selling restrictions	0	0	0	0	0
II. Shares without selling restrictions	7,605,845,511	100.00%	219,000,000	7,824,845,511	100%
1. RMB-denominated ordinary shares	5,904,049,311	77.63%	0	5,904,049,311	75.45%
2. Domestic listed foreign shares	0	0	0	0	0
3. Overseas listed foreign shares	1,701,796,200	22.37%	219,000,000	1,920,796,200	24.55%
4. Others	0	0	0	0	0
III. Total number of shares	7,605,845,511	100.00%	219,000,000	7,824,845,511	100%

(2) Reasons for and approval of changes in shareholdings

On February 14, 2026, the Company disclosed the Announcement on the Completion of Registered Capital Change Registration and Amendments to Articles of Association. According to the resolutions passed at the Company's second extraordinary general meeting in 2025 and the 12th meeting of the 11th session of the Board of Directors, the Board of Directors was authorized to approve the increase in the registered capital of the Company following the issue of new shares and to amend the relevant provisions of the Articles of Association involving the total share capital, shareholding structure, etc., and the management team of the Company was authorized to handle the relevant procedures. On January 14, 2026, the Company completed the placing of H Shares; the share capital of the Company was changed to RMB7,824,845,511, the registered capital of the Company was increased correspondingly by RMB219,000,000, and the registered capital of the Company was changed from RMB7,605,845,511 to RMB7,824,845,511. The Company has completed the registered capital change registration procedures in relation to the increase in registered capital, and obtained the revised Business License issued by the Guangdong Administration for Market Regulation. The corresponding provisions of the Articles of Association have been amended.

(3) Transfers of shares involving changes

According to the resolutions passed at the Company's second extraordinary general meeting in 2025 and the 12th meeting of the 11th session of the Board of Directors, on January 14, 2026, the Company placed a total of 219,000,000 placing shares to not less than six placees (being independent professional, institutional and/or other investors) at a placing price of HK$18.15 per placing share.

(4) Progress on the implementation of the share repurchase

Save as disclosed in this report, during the Reporting Period, neither the Company nor its subsidiaries repurchased, sold or redeemed any of the listed securities of the Company (including the sale of treasury shares).

(5) Progress on the implementation of reduction in the holding of repurchased shares by way of centralised price bidding

N/A.

(6) Effects of the change in shareholdings on financial indicators such as basic earnings per share, diluted earnings per share and net assets attributable to ordinary shareholders of the Company per share for the most recent year and period

In the first half of 2026, basic earnings per share of the Company was RMB1.42, and after taking into account the impact of the conversion of H Share Convertible Bonds, diluted earnings per share was RMB1.40. At the end of June 2026, equity per share attributable to owners of the Company was RMB22.59, which included the perpetual subordinated bonds issued by the Company, and after deducting such impact, equity per share attributable to ordinary shareholders of the Company was RMB17.74.

(7) Other information disclosure which the Company deems necessary or is required by the securities regulatory authorities

N/A.

2. Changes in shares with selling restrictions

N/A.

II. SECURITIES ISSUANCE AND LISTING

During the Reporting Period, the Company has obtained approval from the Hong Kong Stock Exchange for the listing of, and permission to deal in, the shares under the H Share Placing and the shares converted from the H Share Convertible Bonds. The H Share Convertible Bonds obtained approval from the Vienna MTF, operated by the Vienna Stock Exchange, for the listing of the bonds and have been listed for trading. For details of the relevant issuances, please refer to "Section 3 Management Discussion and Analysis" of this report. For details about the issuance of corporate bonds and subordinated bonds, please refer to "Section 7 Bonds" of this report.

III. NUMBER OF SHAREHOLDERS AND THEIR SHAREHOLDINGS IN THE COMPANY

Unit: Shares

Total number of ordinary shareholders at the end of the Reporting Period	139,685 (of which, 138,513 were holders of A shares and 1,172 were registered holders of H shares)	Total number of preferred shareholders whose voting rights were resumed at the end of the Reporting Period	Nil

Shareholdings of shareholders who hold more than 5% of the shares or shareholdings of the top ten shareholders (Excluding shares lending through re-financing)

Name of shareholder	Capacity of shareholder	Percentage of shareholding	Number of shares held as at the end of the Reporting Period	Increase or decrease during the Reporting Period	Number of shares held with selling restrictions	Number of shares held without selling restrictions	Pledged, marked or frozen	
							Status of shares	Number of shares
HKSCC Nominees Limited	Overseas legal entity	24.53%	1,919,509,360	219,026,200	–	1,919,509,360	–	–
Jilin Aodong Pharmaceutical Group Co., Ltd.	Domestic general legal entity	16.01%	1,252,768,767	0	–	1,252,768,767	–	–
Liaoning Cheng Da Co., Ltd.	Domestic general legal entity	13.36%	1,045,154,088	0	–	1,045,154,088	–	–
Zhongshan Public Utilities Group Co., Ltd.	State-owned legal entity	8.78%	686,754,216	0	–	686,754,216	–	–
Hong Kong Securities Clearing Company Limited	Overseas legal entity	3.09%	241,600,475	-1,880,742	–	241,600,475	–	–
Liaoning Cheng Da – CSC Financial – 25 Cheng Da E1 Pledge and Trust Special Account	Domestic general legal entity	1.66%	130,000,000	0	–	130,000,000	–	–
National Social Insurance Fund 113 Portfolio	Funds, wealth management products, etc.	1.18%	92,586,989	53,645,965	–	92,586,989	–	–
China Construction Bank Corporation – Guotai CSI All Share Investment Banking & Brokerage Index Exchange-traded Fund	Funds, wealth management products, etc.	1.16%	90,684,741	9,520,288	–	90,684,741	–	–
Liaoning Cheng Da – CSC Financial – 25 Cheng Da E2 Pledge and Trust Special Account	Domestic general legal entity	0.96%	75,000,000	0	–	75,000,000	–	–
Basic Pension Insurance Fund 802 Portfolio	Funds, wealth management products, etc.	0.83%	64,789,245	35,289,128	–	64,789,245	–	–

CHANGES IN SHAREHOLDINGS AND PARTICULARS ABOUT SHAREHOLDERS

Shareholdings of the top ten shareholders without selling restrictions

Name of shareholder	Number of shares held without selling restrictions as at the end of the Reporting Period	Types of shares: Types of shares	Types of shares: Number of shares
HKSCC Nominees Limited	1,919,509,360	Overseas listed foreign shares	1,919,509,360
Jilin Aodong Pharmaceutical Group Co., Ltd.	1,252,768,767	RMB-denominated ordinary shares	1,252,768,767
Liaoning Cheng Da 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	241,600,475	RMB-denominated ordinary shares	241,600,475
Liaoning Cheng Da – CSC Financial – 25 Cheng Da E1 Pledge and Trust Special Account	130,000,000	RMB-denominated ordinary shares	130,000,000
National Social Insurance Fund 113 Portfolio	92,586,989	RMB-denominated ordinary shares	92,586,989
China Construction Bank Corporation – Guotai CSI All Share Investment Banking & Brokerage Index Exchange-traded Fund	90,684,741	RMB-denominated ordinary shares	90,684,741
Liaoning Cheng Da – CSC Financial – 25 Cheng Da E2 Pledge and Trust Special Account	75,000,000	RMB-denominated ordinary shares	75,000,000
Basic Pension Insurance Fund 802 Portfolio	64,789,245	RMB-denominated ordinary shares	64,789,245

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. ("Jilin Aodong"), Liaoning Cheng Da Co., Ltd. ("Liaoning Cheng Da") and Zhongshan Public Utilities Group Co., Ltd. ("Zhongshan Public Utilities"), as of June 30, 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), a total of 277,143,000 H Shares, representing 3.54% of the total share capital of the Company; Liaoning Cheng Da held 115,300,000 H Shares of the Company and held 1,473,600 H Shares of the Company through its wholly-owned subsidiary, Chengda Steel Hong Kong Co., Limited (成大鋼鐵香港有限公司), a total of 116,773,600 H Shares, representing 1.49% of the total share capital of the Company; Liaoning Cheng Da, for the purpose of issuing its exchangeable corporate bonds, transferred 130,000,000 A Shares and 75,000,000 A Shares of the Company respectively to Liaoning Cheng Da – CSC Financial – 25 Cheng Da E1 Pledge and Trust Special Account and Liaoning Cheng Da – CSC Financial – 25 Cheng Da E2 Pledge and Trust Special Account, which are opened by Liaoning Cheng Da and CSC Financial 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 June 30, 2026, the percentages of A Shares and H Shares of the Company held in aggregate by Jilin Aodong and its concert parties, Liaoning Cheng Da 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 June 30, 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 are held by HKSCC Nominees Limited on their behalf;

Note 5: 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: At the end of the Reporting Period, no holders of A Shares as mentioned above conducted Securities Transactions with Repurchase Agreement.

Participation in shares lending through refinancing business by shareholders who hold more than 5% of the shares, the top ten shareholders and the top ten shareholders without selling restrictions

N/A

Change in shareholding of the top ten shareholders and the top ten shareholders without selling restrictions compared with last period due to shares lending through re-financing/ returning

N/A

IV. CHANGES IN THE SHAREHOLDINGS OF DIRECTORS AND SENIOR MANAGEMENT

During the Reporting Period, the Directors and senior management did not directly hold shares, share options and restrictive shares of the Company.

V. CHANGES IN CONTROLLING SHAREHOLDERS OR DE FACTO CONTROLLERS

The Company has no controlling shareholder or de facto controller.

VI. PREFERENCE SHARES

During the Reporting Period, the Company did not have any preference shares.

VII. SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As of June 30, 2026, as far as the Directors of the Company are aware after having made all reasonable enquiries, the following persons (other than the Directors and chief executive of the Company) held interests or short positions in the shares or underlying shares which shall be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and were recorded in the register required to be kept by the Company under section 336 of the SFO:

No.	Name of substantial shareholders	Class of shares	Nature of interests	Number of shares held (share)	Long position(Note 1)/ Short position(Note 2)	Percentage of total issued shares of the Company (%)(Note 8)	Percentage of total issued A Shares/ H Shares of the Company (%)(Note 8)
1	Jilin Aodong	A Shares	Beneficial owner	1,252,768,767	Long position	16.01	21.22
		H Shares	Beneficial owner and interest in a controlled corporation	277,143,000(Note 3)	Long position	3.54	14.43
2	Liaoning Cheng Da	A Shares	Beneficial owner	1,250,154,088	Long position	15.98	21.17
		H Shares	Beneficial owner and interest in a controlled corporation	116,773,600(Note 4)	Long position	1.49	6.08
3	Zhongshan Investment Holdings Group Company Limited	A Shares	Interest in a controlled corporation	686,754,216	Long position	8.78	11.63
		H Shares	Interest in a controlled corporation	116,918,400(Note 5)	Long position	1.49	6.09
4	Zhongshan Public Utilities	A Shares	Beneficial owner	686,754,216	Long position	8.78	11.63
		H Shares	Interest in a controlled corporation	116,918,400(Note 5)	Long position	1.49	6.09
5	Public Utilities International (Hong Kong) Investment Company Ltd.	H Shares	Beneficial owner	116,918,400(Note 5)	Long position	1.49	6.09
6	The labor union committee of GF Securities Co., Ltd.	H Shares	Trustor of a trust	272,500,600(Note 6)	Long position	3.48	14.19
7	E Fund Management Co., Limited	H Shares	Investment Manager	112,933,659	Long position	1.44	5.88

Note 1: A shareholder has a "long position" if such shareholder has an interest in shares, including interests through holding, writing or issuing financial instruments (including derivatives) under which: (i) such shareholder has a right to take the underlying shares; (ii) such shareholder is under an obligation to take the underlying shares; (iii) such shareholder has a right to receive money if the price of the underlying shares increases; or (iv) such shareholder has a right to avoid or reduce a loss if the price of the underlying shares increases.

Note 2: A shareholder has a "short position" if such shareholder borrows shares under a securities borrowing and lending agreement, or holds, writes or issues financial instruments (including derivatives) under which: (i) such shareholder has a right to require another person to take the underlying shares; (ii) such shareholder is under an obligation to deliver the underlying shares; (iii) such shareholder has a right to receive money if the price of the underlying shares declines; or (iv) such shareholder has a right to avoid or reduce a loss if the price of the underlying shares declines.

Note 3: 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), amounting to a total of 277,143,000 H Shares, representing 3.54% of the total share capital of the Company.

Note 4: Liaoning Cheng Da held 115,300,000 H Shares of the Company and held 1,473,600 H Shares of the Company through its wholly-owned subsidiary, Chengda Steel Hong Kong Co., Limited (成大鋼鐵香港有限公司), amounting to a total of 116,773,600 H Shares, representing 1.49% of the total share capital of the Company.

Note 5: 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. Zhongshan Investment Holdings Group Company Limited (中山投資控股集團有限公司) held 48.98% of the issued shares of Zhongshan Public Utilities. Therefore, Zhongshan Investment Holdings Group Company Limited and Zhongshan Public Utilities were deemed to have interests in the shares held by Public Utilities International (Hong Kong) Investment Company Ltd.

Note 6: The labor union committee of GF Securities Co., Ltd. held a total of 272,500,600 H Shares of the Company, representing 14.19% of the H Share capital of the Company.

Note 7: Under Part XV of the SFO, forms disclosing of interests shall be submitted by shareholders of the Company upon satisfaction of certain conditions. Changes of Shareholders' shareholdings in the Company are not required to inform the Company and the Hong Kong Stock Exchange, except for the satisfaction of certain conditions. Therefore, there could be differences between substantial Shareholders' latest shareholdings in the Company and the shareholding information as reported to the Hong Kong Stock Exchange.

Note 8: The relevant percentages are calculated based on 1,920,796,200 H Shares and/or 5,904,049,311 A Shares of the Company in issue as at June 30, 2026.

Save as disclosed above, the Company is not aware of any other person (other than the Directors and chief executive of the Company) having any interests or short positions in the shares or underlying shares of the Company as at June 30, 2026 required to be recorded in the register pursuant to section 336 of the SFO.

VIII. DIRECTORS AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As of June 30, 2026, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which would be required, pursuant to section 352 of the SFO, to be entered into the register maintained by the Company; or which would be required, pursuant to Model Code, to be notified to the Company and the Hong Kong Stock Exchange. As of June 30, 2026, none of the Company, its holding company, any of its subsidiaries or fellow subsidiaries was a party to any arrangements during the year to enable the Directors of the Company, including their spouses and children under 18 years of age, to acquire any interests by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

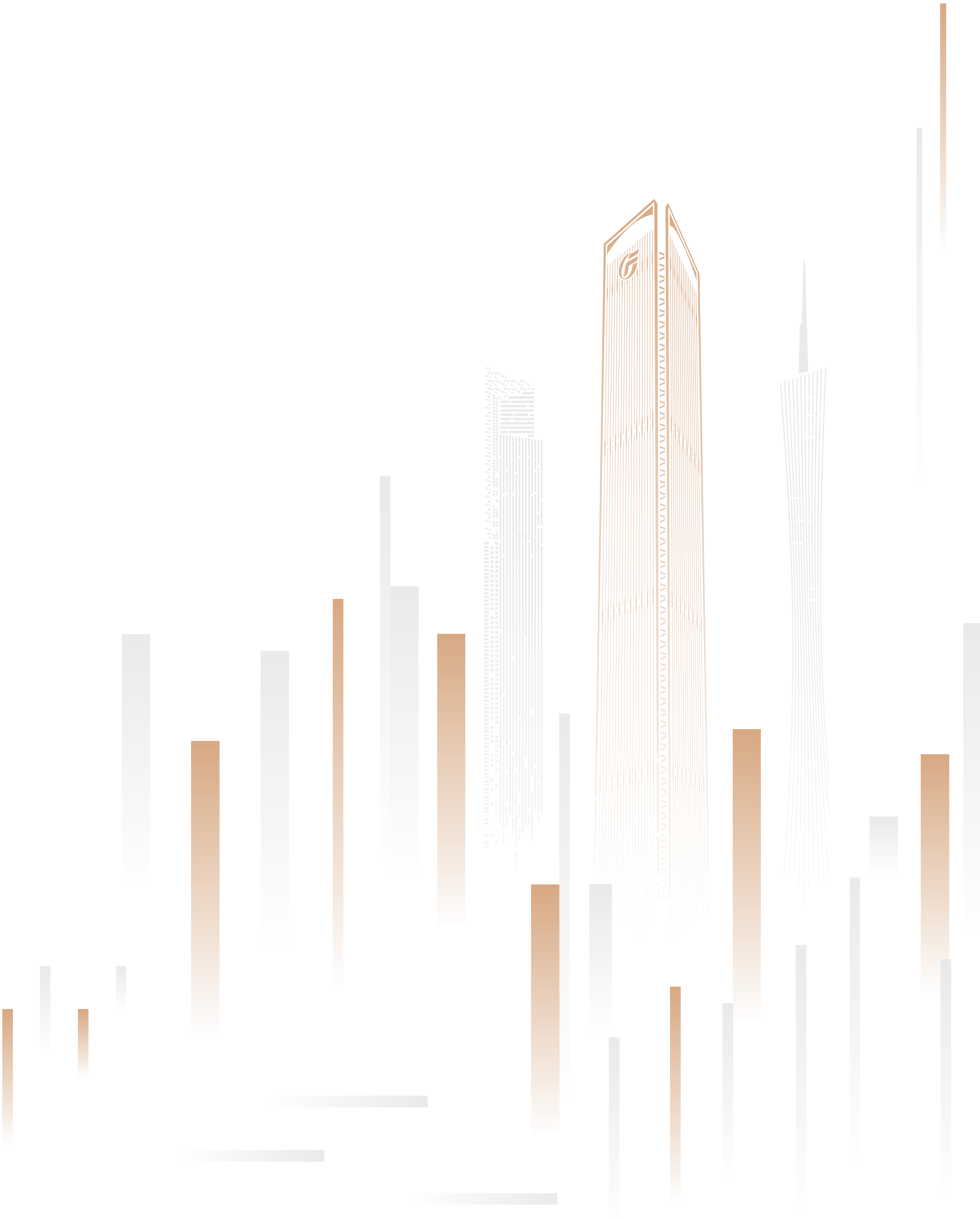
IX. REPURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY AND ITS SUBSIDIARIES

For details of the Company's public issuance of perpetual subordinated bonds during the Reporting Period, please refer to section 7 "Bonds", and for details of the H Share placing and the issuance of H Share Convertible Bonds by the Company, please refer to section 3 "Management Discussion and Analysis".

Except for the above, neither the Company nor any of its subsidiaries has repurchased, sold or redeemed any of the listed securities of the Company and its subsidiaries (including the sale of treasury shares). As of the end of the Reporting Period, the Company does not hold any treasury shares.

債券相關情況

BONDS



BONDS

I. ENTERPRISE BONDS

During the Reporting Period, the Company did not have any enterprise bonds.

II. CORPORATE BONDS

(I) Basic Information of Corporate Bond

1. *Public Issuance of Corporate Bonds in 2021*

Unit: RMB'0,000

Name of bond	Abbreviation of bond	Code of bond	Issue date	Value date	Maturity date	Balance of bond	Coupon rate	Debt service	Trading place
Corporate Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2021 (Second Tranche) (Type III)	21 GF 07	149564.SZ	2021-07-22	2021-07-23	2031-07-23	150,000	3.77%	Bonds use simple interest to accrue interest on an annual basis without compound interest. Interests shall be paid annually while the principal shall be fully repaid upon maturity.	SZSE
Corporate Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2021 (Fourth Tranche) (Type II)	21 GF 11	149634.SZ	2021-09-15	2021-09-16	2026-09-16	200,000	3.50%		

BONDS

Name of bond	Abbreviation of bond	Code of bond	Issue date	Value date	Maturity date	Balance of bond	Coupon rate	Debt service	Trading place
Corporate Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2021 (Fourth Tranche) (Type III)	21 GF 12	149635.SZ	2021-09-15	2021-09-16	2031-09-16	200,000	3.90%		
Corporate Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2021 (Seventh Tranche) (Type II)	21 GF 20	149703.SZ	2021-11-16	2021-11-17	2026-11-17	350,000	3.50%		
Corporate Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2021 (Seventh Tranche) (Type III)	21 GF 21	149704.SZ	2021-11-16	2021-11-17	2031-11-17	100,000	3.85%		
Suitability arrangement of investors (if any)			Target investors are professional investors who comply with the Management Measures on Corporate Bond Issuance and Trading and open an eligible securities account with China Securities Depository and Clearing Corporation Limited, Shenzhen Branch (excluding purchasers prohibited by laws and regulations).						
Applicable trading system			Listed and traded on Call Auction Mechanism and the integrated agreement trading platform of SZSE simultaneously.						
Any risk of termination of listing for trading (if any) and the response			N/A						

2. Non-Public Issuance of Perpetual Subordinated Bonds in 2021

Unit: RMB'0,000

Name of bond	Abbreviation of bond	Code of bond	Issue date	Value date	Maturity date	Balance of bond	Coupon rate	Debt service	Trading place
Non-public Issuance of Perpetual Subordinated Bonds by GF Securities Co., Ltd. in 2021 (First Tranche)	21 GF Y1	115125.SZ	2021-09-03	2021-09-06	2026-09-06	100,000	3.95%	Interests shall be paid annually while the principal shall be fully repaid upon maturity.	SZSE
Suitability arrangement of investors (if any)			Target investors are professional institutional investors who hold an A-share securities account of China Securities Depository and Clearing Corporation Limited, Shenzhen Branch (unless otherwise provided by laws and regulations).						
Applicable trading system			Listed and transferred on the integrated agreement trading platform of SZSE, and offered to professional institutional investors.						
Any risk of termination of listing for trading (if any) and the response			N/A						

BONDS

3. *Public Issuance of Corporate Bonds in 2022*

Unit: RMB'0,000

Name of bond	Abbreviation of bond	Code of bond	Issue date	Value date	Maturity date	Balance of bond	Coupon rate	Debt service	Trading place
Corporate Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2022 (First Tranche) (Type II)	22 GF 02	149990.SZ	2022-07-14	2022-07-15	2027-07-15	200,000	3.24%	Interests shall be paid annually while the principal shall be fully repaid upon maturity.	SZSE
Corporate Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2022 (First Tranche) (Type III)	22 GF 03	149991.SZ	2022-07-14	2022-07-15	2032-07-15	60,000	3.70%		
Corporate Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2022 (Second Tranche) (Type II)	22 GF 05	148010.SZ	2022-08-03	2022-08-04	2027-08-04	300,000	3.03%		
Corporate Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2022 (Second Tranche) (Type III)	22 GF 06	148011.SZ	2022-08-03	2022-08-04	2032-08-04	150,000	3.59%		

BONDS

Name of bond	Abbreviation of bond	Code of bond	Issue date	Value date	Maturity date	Balance of bond	Coupon rate	Debt service	Trading place
Corporate Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2022 (Third Tranche) (Type II)	22 GF 08	148027.SZ	2022-08-15	2022-08-16	2027-08-16	250,000	3.12%		
Corporate Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2022 (Third Tranche) (Type III)	22 GF 09	148028.SZ	2022-08-15	2022-08-16	2032-08-16	120,000	3.60%		
Corporate Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2022 (Fifth Tranche) (Type II)	22 GF 12	148067.SZ	2022-09-16	2022-09-19	2027-09-19	50,000	2.95%		
Suitability arrangement of investors (if any)			Target investors are professional institutional investors who hold an A-share securities account of China Securities Depository and Clearing Corporation Limited, Shenzhen Branch (excluding purchasers prohibited by laws and regulations).						
Applicable trading system			Listed on the SZSE, and the transaction methods include matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction.						
Any risk of termination of listing for trading (if any) and the response			N/A						

BONDS

4. Public Issuance of Subordinated Bonds in 2022

Unit: RMB'0,000

Name of bond	Abbreviation of bond	Code of bond	Issue date	Value date	Maturity date	Balance of bond	Coupon rate	Debt service	Trading place
Subordinated Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2022 (First Tranche) (Type II)	22 GF C2	148086.SZ	2022-10-14	2022-10-17	2027-10-17	50,000	3.20%	Interests shall be paid annually while the principal shall be fully repaid upon maturity.	SZSE
Subordinated Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2022 (Second Tranche) (Type II)	22 GF C4	148122.SZ	2022-11-11	2022-11-14	2027-11-14	50,000	3.20%		
Suitability arrangement of investors (if any)			Target investors are professional institutional investors who hold an A-share security account in China Securities Depository and Clearing Corporation Limited, Shenzhen Branch (excluding purchasers prohibited by laws and regulations).						
Applicable trading system			Listed on the SZSE, and the transaction methods include matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction.						
Any risk of termination of listing for trading (if any) and the response			N/A						

5. *Public Issuance of Perpetual Subordinated Bonds in 2022*

Unit: RMB'0,000

Name of bond	Abbreviation of bond	Code of bond	Issue date	Value date	Maturity date	Balance of bond	Coupon rate	Debt service	Trading place
Perpetual Subordinated Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2022 (First Tranche)	22 GF Y1	149967.SZ	2022-06-29	2022-06-30	The issuer has an option to redeem the bonds at principal amounts plus any accrued interest (including all deferred interest and its yield) on the fifth interest payment date or any interest payment date afterwards.	270,000	3.75%	Interest will be paid annually if the issuer does not exercise the right to defer interest payment.	SZSE
Perpetual Subordinated Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2022 (Second Tranche)	22 GF Y2	148004.SZ	2022-07-26	2022-07-27		500,000	3.53%		
Perpetual Subordinated Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2022 (Third Tranche)	22 GF Y3	148016.SZ	2022-08-10	2022-08-11		230,000	3.48%		
Suitability arrangement of investors (if any)			Target investors are professional institutional investors who hold an A-share security account in China Securities Depository and Clearing Corporation Limited, Shenzhen Branch (excluding purchasers prohibited by laws and regulations).						
Applicable trading system			Listed on the SZSE, and the transaction methods include matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction.						
Any risk of termination of listing for trading (if any) and the response			N/A						

BONDS

6. *Public Issuance of Corporate Bonds in 2023*

Unit: RMB'0,000

Name of bond	Abbreviation of bond	Code of bond	Issue date	Value date	Maturity date	Balance of bond	Coupon rate	Debt service	Trading place
Corporate Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2023 (First Tranche) (Type II)	23 GF 05	148271.SZ	2023-04-21	2023-04-24	2028-04-24	100,000	3.21%	Interests shall be paid annually while the principal shall be fully repaid upon maturity.	SZSE
Corporate Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2023 (Third Tranche)	23 GF 09	148484.SZ	2023-10-23	2023-10-24	2026-10-24	210,000	3.00%		
Suitability arrangement of investors (if any)			Target investors are professional institutional investors who hold an A-share security account in China Securities Depository and Clearing Corporation Limited, Shenzhen Branch (unless otherwise provided by laws and regulations).						
Applicable trading system			Listed on the SZSE, and the transaction methods include matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction.						
Any risk of termination of listing for trading (if any) and the response			N/A						

7. Public Issuance of Perpetual Subordinated Bonds in 2023

Unit: RMB'0,000

Name of bond	Abbreviation of bond	Code of bond	Issue date	Value date	Maturity date	Balance of bond	Coupon rate	Debt service	Trading place
Perpetual Subordinated Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2023 (First Tranche)	23 GF Y1	148192.SZ	2023-03-03	2023-03-06	The issuer has an option to redeem the bonds at principal amounts plus any accrued interest (including all deferred interest and its yield) on the fifth interest payment date or any interest payment date afterwards.	50,000	4.20%	Interest will be paid annually if the issuer does not exercise the right to defer interest payment.	SZSE
Perpetual Subordinated Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2023 (Second Tranche)	23 GF Y2	148253.SZ	2023-04-14	2023-04-17		300,000	4.10%		
Perpetual Subordinated Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2023 (Third Tranche)	23 GF Y3	148286.SZ	2023-05-12	2023-05-15		500,000	3.78%		
Perpetual Subordinated Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2023 (Fourth Tranche)	23 GF Y4	148309.SZ	2023-06-02	2023-06-05		300,000	3.73%		

Suitability arrangement of investors (if any)	Target investors are professional institutional investors who hold an A-share security account in China Securities Depository and Clearing Corporation Limited, Shenzhen Branch (excluding purchasers prohibited by laws and regulations).
Applicable trading system	Listed on the SZSE, and the transaction methods include matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction.
Any risk of termination of listing for trading (if any) and the response	N/A

BONDS

8. Public Issuance of Corporate Bonds in 2024

Unit: RMB'0,000

Name of bond	Abbreviation of bond	Code of bond	Issue date	Value date	Maturity date	Balance of bond	Coupon rate	Debt service	Trading place
Corporate Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2024 (First Tranche) (Type I)	24 GF 01	148583.SZ	2024-01-18	2024-01-19	2027-01-19	260,000	2.75%	Interests shall be paid annually while the principal shall be fully repaid upon maturity.	SZSE
Corporate Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2024 (First Tranche) (Type II)	24 GF 02	148584.SZ	2024-01-18	2024-01-19	2029-01-19	200,000	2.93%		
Corporate Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2024 (First Tranche) (Type III)	24 GF 03	148585.SZ	2024-01-18	2024-01-19	2034-01-19	140,000	3.07%		
Corporate Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2024 (Second Tranche) (Type I)	24 GF 04	148603.SZ	2024-02-23	2024-02-26	2027-02-26	170,000	2.56%		
Corporate Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2024 (Second Tranche) (Type II)	24 GF 05	148604.SZ	2024-02-23	2024-02-26	2029-02-26	130,000	2.70%		
Corporate Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2024 (Third Tranche)	24 GF 06	148711.SZ	2024-04-22	2024-04-23	2027-04-23	290,000	2.30%		

BONDS

Name of bond	Abbreviation of bond	Code of bond	Issue date	Value date	Maturity date	Balance of bond	Coupon rate	Debt service	Trading place
Corporate Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2024 (Fourth Tranche) (Type I)	24 GF 08	148988.SZ	2024-11-07	2024-11-08	2026-11-08	240,000	2.14%		
Corporate Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2024 (Fourth Tranche) (Type II)	24 GF 09	148989.SZ	2024-11-07	2024-11-08	2027-11-08	120,000	2.20%		
Corporate Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2024 (Fifth Tranche) (Type I)	24 GF 12	524029.SZ	2024-11-25	2024-11-26	2026-11-26	280,000	2.07%		
Corporate Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2024 (Fifth Tranche) (Type II)	24 GF 13	524030.SZ	2024-11-25	2024-11-26	2027-11-26	220,000	2.14%		
Suitability arrangement of investors (if any)			Target investors are professional institutional investors who hold an A-share security account in China Securities Depository and Clearing Corporation Limited, Shenzhen Branch (unless otherwise provided by laws and regulations).						
Applicable trading system			Listed on the SZSE, and the transaction methods include matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction.						
Any risk of termination of listing for trading (if any) and the response			N/A						

BONDS

9. Public Issuance of Subordinated Bonds in 2024

Unit: RMB'0,000

Name of bond	Abbreviation of bond	Code of bond	Issue date	Value date	Maturity date	Balance of bond	Coupon rate	Debt service	Trading place
Subordinated Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2024 (First Tranche)	24 GF C1	148567.SZ	2024-01-11	2024-01-12	2027-01-12	300,000	2.90%	Interests shall be paid annually while the principal shall be fully repaid upon maturity.	SZSE
Suitability arrangement of investors (if any)			Target investors are professional institutional investors who hold an A-share security account in China Securities Depository and Clearing Corporation Limited, Shenzhen Branch (excluding purchasers prohibited by laws and regulations).						
Applicable trading system			Listed on the SZSE, and the transaction methods include matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction.						
Any risk of termination of listing for trading (if any) and the response			N/A						

10. Public Issuance of Perpetual Subordinated Bonds in 2024

Unit: RMB'0,000

Name of bond	Abbreviation of bond	Code of bond	Issue date	Value date	Maturity date	Balance of bond	Coupon rate	Debt service	Trading place
Perpetual Subordinated Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2024 (First Tranche)	24 GF Y1	148591.SZ	2024-01-25	2024-01-26	The issuer has an option to redeem the bonds at principal amounts plus any accrued interest (including all deferred interest and its yield) on the fifth interest payment date or any interest payment date afterwards.	200,000	3.15%	Interest will be paid annually if the issuer does not exercise the right to defer interest payment.	SZSE
Perpetual Subordinated Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2024 (Second Tranche)	24 GF Y2	148942.SZ	2024-11-13	2024-11-14		210,000	2.50%		

Suitability arrangement of investors (if any)	Target investors are professional institutional investors who hold an A-share security account in China Securities Depository and Clearing Corporation Limited, Shenzhen Branch (excluding purchasers prohibited by laws and regulations).
Applicable trading system	Listed on the SZSE, and the transaction methods include matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction.
Any risk of termination of listing for trading (if any) and the response	N/A

BONDS

11. Public Issuance of Corporate Bonds in 2025

Unit: RMB'0,000

Name of bond	Abbreviation of bond	Code of bond	Issue date	Value date	Maturity date	Balance of bond	Coupon rate	Debt service	Trading place
Corporate Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2025 (First Tranche) (Type I)	25 GF 01	524121.SZ	2025-01-20	2025-01-21	2028-01-21	160,000	1.83%	Interests shall be paid annually while the principal shall be fully repaid upon maturity.	SZSE
Corporate Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2025 (First Tranche) (Type II)	25 GF 02	524122.SZ	2025-01-20	2025-01-21	2030-01-21	150,000	1.90%		
Corporate Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2025 (Second Tranche) (Type I)	25 GF 03	524149.SZ	2025-02-26	2025-02-27	2028-02-27	330,000	2.10%		
Corporate Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2025 (Third Tranche) (Type I)	25 GF 05	524393.SZ	2025-08-06	2025-08-07	2028-08-07	470,000	1.80%		
Corporate Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2025 (Third Tranche) (Type II)	25 GF 06	524394.SZ	2025-08-06	2025-08-07	2030-08-07	110,000	1.88%		
Corporate Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2025 (Fourth Tranche) (Type I)	25 GF 07	524436.SZ	2025-09-18	2025-09-19	2027-09-19	422,000	1.93%		

BONDS

Name of bond	Abbreviation of bond	Code of bond	Issue date	Value date	Maturity date	Balance of bond	Coupon rate	Debt service	Trading place
Corporate Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2025 (Fourth Tranche) (Type II)	25 GF 08	524437.SZ	2025-09-18	2025-09-19	2028-09-19	51,000	1.95%		
Corporate Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2025 (Fifth Tranche) (Type I)	25 GF 09	524472.SZ	2025-10-14	2025-10-15	2027-10-15	500,000	1.99%		
Corporate Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2025 (Sixth Tranche) (Type I)	25 GF 11	524520.SZ	2025-11-07	2025-11-10	2027-11-10	331,000	1.84%		
Corporate Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2025 (Sixth Tranche) (Type II)	25 GF 12	524521.SZ	2025-11-07	2025-11-10	2030-11-10	116,000	2.03%		
Suitability arrangement of investors (if any)			Target investors are professional institutional investors who hold an A-share security account in China Securities Depository and Clearing Corporation Limited, Shenzhen Branch (unless otherwise provided by laws and regulations).						
Applicable trading system			Listed on the SZSE, and the transaction methods include matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction.						
Any risk of termination of listing for trading (if any) and the response			N/A						

Note: Corporate Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2025 (Third Tranche) (Type I) amounting to RMB3.90 billion was issued on August 7, 2025. On August 26, 2025, the Company completed the additional issuance of Corporate Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2025 (Third Tranche) (Type I) amounting to RMB0.80 billion. The abbreviation, code, coupon rate, maturity date and other issuance elements of the additionally issued bonds were consistent with those of the existing bonds.

BONDS

12. Public Issuance of Subordinated Bonds in 2025

Unit: RMB'0,000

Name of bond	Abbreviation of bond	Code of bond	Issue date	Value date	Maturity date	Balance of bond	Coupon rate	Debt service	Trading place
Subordinated Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2025 (Second Tranche) (Type I)	25 GF C3	524265.SZ	2025-05-21	2025-05-22	2028-05-22	200,000	1.95%	Interests shall be paid annually while the principal shall be fully repaid upon maturity.	SZSE
Sci-tech Innovation Subordinated Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2025 (First Tranche)	25 G KC1	524282.SZ	2025-05-28	2025-05-29	2028-05-29	100,000	1.75%		
Subordinated Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2025 (Third Tranche)	25 GF C5	524375.SZ	2025-07-17	2025-07-18	2028-07-18	416,000	1.85%		
Subordinated Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2025 (Fourth Tranche)	25 GF C6	524471.SZ	2025-10-16	2025-10-17	2028-10-17	300,000	2.20%		

BONDS

Name of bond	Abbreviation of bond	Code of bond	Issue date	Value date	Maturity date	Balance of bond	Coupon rate	Debt service	Trading place
Subordinated Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2025 (Fifth Tranche)	25 GF C7	524544.SZ	2025-11-18	2025-11-19	2028-11-19	295,000	2.00%		
Suitability arrangement of investors (if any)			Target investors are professional institutional investors who hold an A-share security account in China Securities Depository and Clearing Corporation Limited, Shenzhen Branch (excluding purchasers prohibited by laws and regulations).						
Applicable trading system			Listed on the SZSE, and the transaction methods include matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction.						
Any risk of termination of listing for trading (if any) and the response			N/A						

Note: Subordinated Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2025 (Third Tranche) amounting to RMB1.40 billion was issued on July 18, 2025. On August 19, 2025, the Company completed the first additional issuance of Subordinated Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2025 (Third Tranche) amounting to RMB0.50 billion. The abbreviation, code, coupon rate, maturity date and other issuance elements of the additionally issued bonds were consistent with those of the existing bonds. On September 12, 2025, the Company completed the second additional issuance of Subordinated Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2025 (Third Tranche) amounting to RMB2.26 billion. The abbreviation, code, coupon rate, maturity date and other issuance elements of the additionally issued bonds were consistent with those of the existing bonds.

BONDS

13. Public Issuance of Short-term Corporate Bonds in 2025

Unit: RMB'0,000

Name of bond	Abbreviation of bond	Code of bond	Issue date	Value date	Maturity date	Balance of bond	Coupon rate	Debt service	Trading place
Short-term Corporate Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2025 (Ninth Tranche)	25 G D13	524462.SZ	2025-10-13	2025-10-14	2026-10-14	300,000	1.71%	Interest and the principal shall be fully repaid upon maturity.	SZSE
Suitability arrangement of investors (if any)			Target investors are professional institutional investors who hold an A-share security account in China Securities Depository and Clearing Corporation Limited, Shenzhen Branch (unless otherwise provided by laws and regulations).						
Applicable trading system			Listed on the SZSE, and the transaction methods include matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction.						
Any risk of termination of listing for trading (if any) and the response			N/A						

14. Non-Public Issuance of Short-term Corporate Bonds in 2025

Unit: RMB'0,000

Name of bond	Abbreviation of bond	Code of bond	Issue date	Value date	Maturity date	Balance of bond	Coupon rate	Debt service	Trading place
Short-term Corporate Bonds Non-Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2025 (Third Tranche) (Type II)	25 G D12	134510.SZ	2025-9-24	2025-9-25	2026-9-23	360,000	1.79%	Interest and the principal shall be fully repaid upon maturity.	SZSE
Short-term Corporate Bonds Non-Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2025 (Fourth Tranche)	25 G D14	134566.SZ	2025-10-24	2025-10-27	2026-10-22	335,000	1.77%		
Short-term Corporate Bonds Non-Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2025 (Fifth Tranche)	25 G D15	134727.SZ	2025-12-19	2025-12-22	2026-12-22	400,000	1.75%		
Suitability arrangement of investors (if any)			Target investors are professional institutional investors who hold an A-share security account in China Securities Depository and Clearing Corporation Limited, Shenzhen Branch (unless otherwise provided by laws and regulations).						
Applicable trading system			Listed and transferred on the SZSE, and the transaction methods include click transaction, inquiry transaction, bidding transaction and negotiation transaction.						
Any risk of termination of listing for trading (if any) and the response			N/A						

BONDS

15. Non-Public Issuance of Corporate Bonds in 2025

Unit: RMB'0,000

Name of bond	Abbreviation of bond	Code of bond	Issue date	Value date	Maturity date	Balance of bond	Coupon rate	Debt service	Trading place
Corporate Bonds Non-Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2025 (First Tranche)	25 GF 13	134749.SZ	2025-12-29	2025-12-30	2027-05-26	220,000	1.85%	Interest and the principal shall be fully repaid upon maturity.	SZSE
Suitability arrangement of investors (if any)			Target investors are professional institutional investors who hold an A-share security account in China Securities Depository and Clearing Corporation Limited, Shenzhen Branch (unless otherwise provided by laws and regulations).						
Applicable trading system			Listed on the SZSE, and the transaction methods include matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction.						
Any risk of termination of listing for trading (if any) and the response			N/A						

16. *Public Issuance of Corporate Bonds in 2026*

Unit: RMB'0,000

Name of bond	Abbreviation of bond	Code of bond	Issue date	Value date	Maturity date	Balance of bond	Coupon rate	Debt service	Trading place
Corporate Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2026 (First Tranche) (Type I)	26 GF 02	524677.SZ	2026-03-05	2026-03-06	2029-03-06	285,000	1.80%	Interest shall be paid annually while the principal shall be fully repaid upon maturity.	SZSE
Corporate Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2026 (First Tranche) (Type II)	26 GF 03	524678.SZ	2026-03-05	2026-03-06	2031-03-06	235,000	1.94%		
Corporate Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2026 (Second Tranche) (Type I)	26 GF 04	524762.SZ	2026-04-17	2026-04-20	2029-04-20	320,000	1.72%		
Corporate Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2026 (Second Tranche) (Type II)	26 GF 05	524763.SZ	2026-04-17	2026-04-20	2031-04-20	200,000	1.86%		
Corporate Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2026 (Third Tranche) (Type I)	26 GF 06	524790.SZ	2026-05-08	2026-05-11	2029-05-11	364,000	1.74%		
Corporate Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2026 (Third Tranche) (Type II)	26 GF 07	524791.SZ	2026-05-08	2026-05-11	2031-05-11	216,000	1.86%		
Corporate Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2026 (Fourth Tranche) (Type I)	26 GF 08	524820.SZ	2026-05-27	2026-05-28	2029-05-28	170,000	1.67%		

BONDS

Name of bond	Abbreviation of bond	Code of bond	Issue date	Value date	Maturity date	Balance of bond	Coupon rate	Debt service	Trading place
Corporate Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2026 (Fourth Tranche) (Type II)	26 GF 09	524821.SZ	2026-05-27	2026-05-28	2031-05-28	315,000	1.82%		
Corporate Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2026 (Fifth Tranche) (Type I)	26 GF 10	524841.SZ	2026-06-10	2026-06-11	2029-06-11	367,000	1.68%		
Corporate Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2026 (Fifth Tranche) (Type II)	26 GF 11	524842.SZ	2026-06-10	2026-06-11	2031-06-11	233,000	1.78%		
Corporate Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2026 (Sixth Tranche) (Type I)	26 GF 12	524889.SZ	2026-07-08	2026-07-09	2029-07-09	313,000	1.67%		
Corporate Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2026 (Sixth Tranche) (Type II)	26 GF 13	524890.SZ	2026-07-08	2026-07-09	2031-07-09	188,000	1.79%		
Suitability arrangement of investors (if any)			Target investors are professional institutional investors who hold an A-share security account in China Securities Depository and Clearing Corporation Limited, Shenzhen Branch (unless otherwise provided by laws and regulations).						
Applicable trading system			Listed on the SZSE, and the transaction methods include matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction.						
Any risk of termination of listing for trading (if any) and the response			N/A						

17. *Public Issuance of Short-term Corporate Bonds in 2026*

Unit: RMB'0,000

Name of bond	Abbreviation of bond	Code of bond	Issue date	Value date	Maturity date	Balance of bond	Coupon rate	Debt service	Trading place
Short-term Corporate Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2026 (First Tranche)	26 GF D1	524639.SZ	2026-01-22	2026-01-23	2027-01-23	300,000	1.68%	Interest and the principal shall be fully repaid upon maturity.	SZSE
Short-term Corporate Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2026 (Second Tranche)	26 GF D2	524665.SZ	2026-02-05	2026-02-06	2027-02-03	600,000	1.69%		
Short-term Corporate Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2026 (Third Tranche) (Type I)	26 GF D3	524700.SZ	2026-03-11	2026-03-12	2027-02-19	160,000	1.61%		
Short-term Corporate Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2026 (Third Tranche) (Type II)	26 GF D4	524701.SZ	2026-03-11	2026-03-12	2027-03-12	540,000	1.62%		
Short-term Corporate Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2026 (Fourth Tranche)	26 GF D5	524776.SZ	2026-05-11	2026-05-12	2027-05-12	600,000	1.49%		

BONDS

Name of bond	Abbreviation of bond	Code of bond	Issue date	Value date	Maturity date	Balance of bond	Coupon rate	Debt service	Trading place
Short-term Corporate Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2026 (Fifth Tranche) (Type I)	26 GF D6	524898.SZ	2026-07-15	2026-07-16	2027-04-29	420,000	1.50%		
Short-term Corporate Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2026 (Fifth Tranche) (Type II)	26 GF D7	524899.SZ	2026-07-15	2026-07-16	2027-07-08	180,000	1.51%		
Suitability arrangement of investors (if any)			Target investors are professional institutional investors who hold an A-share security account in China Securities Depository and Clearing Corporation Limited, Shenzhen Branch (unless otherwise provided by laws and regulations).						
Applicable trading system			Listed on the SZSE, and the transaction methods include matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction.						
Any risk of termination of listing for trading (if any) and the response			N/A						

18. Public Issuance of Subordinated Bonds in 2026

Unit: RMB'0,000

Name of bond	Abbreviation of bond	Code of bond	Issue date	Value date	Maturity date	Balance of bond	Coupon rate	Debt service	Trading place
Subordinated Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2026 (First Tranche)	26 GF C1	524627.SZ	2026-01-16	2026-01-19	2029-01-19	172,000	2.00%	Interest shall be paid annually while the principal shall be fully repaid upon maturity.	SZSE
Subordinated Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2026 (Second Tranche)	26 GF C2	524834.SZ	2026-06-03	2026-06-04	2029-06-04	167,000	1.70%		
Suitability arrangement of investors (if any)			Target investors are professional institutional investors who hold an A-share security account in China Securities Depository and Clearing Corporation Limited, Shenzhen Branch (excluding purchasers prohibited by laws and regulations).						
Applicable trading system			Listed on the SZSE, and the transaction methods include matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction.						
Any risk of termination of listing for trading (if any) and the response			N/A						

BONDS

19. *Public Issuance of Perpetual Subordinated Bonds in 2026*

Unit: RMB'0,000

Name of bond	Abbreviation of bond	Code of bond	Issue date	Value date	Maturity date	Balance of bond	Coupon rate	Debt service	Trading place
Perpetual Subordinated Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2026 (First Tranche)	26 GF Y1	524669.SZ	2026-02-09	2026-02-10	The issuer has an option to redeem the bonds at principal amounts plus any accrued interest (including all deferred interest and its yield) on the fifth interest payment date or any interest payment date afterwards.	300,000	2.32%	Interest will be paid annually if the issuer does not exercise the right to defer interest payment.	SZSE
Perpetual Subordinated Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2026 (Second Tranche)	26 GF Y2	524714.SZ	2026-03-20	2026-03-23		404,000	2.30%		
Perpetual Subordinated Bonds Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2026 (Third Tranche)	26 GF Y3	524803.SZ	2026-05-15	2026-05-18		500,000	2.09%		
Suitability arrangement of investors (if any)			Target investors are professional institutional investors who hold an A-share security account in China Securities Depository and Clearing Corporation Limited, Shenzhen Branch (excluding purchasers prohibited by laws and regulations).						
Applicable trading system			Listed on the SZSE, and the transaction methods include matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction.						
Any risk of termination of listing for trading (if any) and the response			N/A						

20. *Non-Public Issuance of Corporate Bonds in 2026*

Unit: RMB'0,000

Name of bond	Abbreviation of bond	Code of bond	Issue date	Value date	Maturity date	Balance of bond	Coupon rate	Debt service	Trading place
Corporate Bonds Non-Publicly Issued by GF Securities Co., Ltd. to Professional Investors in 2026 (First Tranche)	26 GF 01	134848.SZ	2026-01-30	2026-02-02	2027-06-23	532,000	1.90%	Interest and the principal shall be fully repaid upon maturity.	SZSE
Suitability arrangement of investors (if any)			Target investors are professional institutional investors who hold an A-share security account in China Securities Depository and Clearing Corporation Limited, Shenzhen Branch (unless otherwise provided by laws and regulations).						
Applicable trading system			Listed on the SZSE, and the transaction methods include matching transaction, click transaction, inquiry transaction, bidding transaction and negotiation transaction.						
Any risk of termination of listing for trading (if any) and the response			N/A						

Outstanding Overdue Bonds

N/A

BONDS

(II) Trigger and Performance of the Issuer or Investor Option Terms and Investor Protection Terms

The "21 GF Y1", "22 GF Y1", "22 GF Y2", "22 GF Y3", "23 GF Y1", "23 GF Y2", "23 GF Y3", "23 GF Y4", "24 GF Y1", "24 GF Y2", "26 GF Y1", "26 GF Y2" and "26 GF Y3" Perpetual Subordinated Bonds issued by the Company include issuer's option to renew, issuer's option to defer interest payment and issuer's redemption option.

The Company held its 2025 annual general meeting on June 25, 2026, at which the 2025 Profit Distribution Plan of GF Securities and the Resolution on Proposing to the General Meeting to Authorize the Board of Directors to Decide on the 2026 Interim Profit Distribution were considered and approved. The aforementioned matters constituted dividend distribution to ordinary shareholders, thereby triggering the mandatory interest payment events as stipulated in the Company's issued perpetual subordinated bonds. The issuer's right to defer interest payment was not exercised.

The "21 GF Y1" perpetual subordinated bonds issued by the Company have a repricing cycle of every five interest-bearing years, and the issuer may unconditionally exercise the renewal option on the fifth interest payment date and each interest payment date thereafter. If the issuer does not exercise the renewal option, the bonds shall be redeemed in full upon maturity. September 6, 2026 is the interest payment date for the fifth interest-bearing year of this tranche of bonds. The Company has published the Announcement of GF Securities Co., Ltd. on the Issuer's Non-exercise of Renewal Option and Full Redemption of the 2021 Non-Public Issuance of Perpetual Subordinated Bonds (First Tranche), deciding not to exercise the issuer's renewal option for such tranche of bonds, and will redeem such tranche of bonds in full on September 6, 2026 (as September 6, 2026 is a non-trading day, the redemption will be postponed to the first trading day thereafter).

There were no renewal, interest hike and deferred interest during the Reporting Period. The Company had fully paid the interest of all issued perpetual subordinated bonds for the current period in a timely manner.

(III) Adjustments to Credit Rating during the Reporting Period

N/A

(IV) Performance of and Changes in Guarantees, Debt Repayment Plans and Other Debt Repayment Safeguard Measures during the Reporting Period and the Effects on the Interests of Bond Investors

The above corporate bonds bear no warranties.

The debt repayment plans of the above corporate bonds: The Company will fulfil the obligation of interest payment and principal redemption on a timely basis as agreed in the bond prospectus. If the interest payment date or the repayment date falls on a statutory holiday or rest day, such date shall be postponed to the next trading day, and no additional interest shall accrue during such period. The principal and interest of corporate bonds shall be paid through registration authorities and relevant institutions. The detailed matters about principal and interest payment shall be explained by the Company in the relevant announcement published through the media designated by the CSRC according to the relevant national provisions. During the Reporting Period, there was no delayed payment of principal and interest for these corporate bonds and there was no default in debt settlement thereof.

The safeguard measures on debt repayment of the above corporate bonds include but are not limited to: retaining a bond trustee manager; establishing a special repayment work team; establishing the Bondholder Meeting Rules; and disclosing information strictly. Furthermore, if it is predicted that the principal and interest of the bonds cannot be repaid on time when due or if the principal and interest of the bonds cannot be repaid at the end of the period, the Company shall adopt the following measures in accordance with the mandatory requirements (if applicable) under laws, regulations or regulatory documents: no profit shall be distributed to the shareholders; significant external investment, mergers and acquisitions, and other capital expenditure projects shall be postponed; salaries and bonuses of the Directors and senior management shall be reduced or suspended; and the main responsible person shall not be transferred.

During the Reporting Period, the above corporate bonds' credit enhancement mechanism, debt repayment plan and the other debt repayment supporting measures were not changed.

BONDS

III. DEBT FINANCING INSTRUMENTS FOR NON-FINANCIAL BUSINESSES

As of the approval date of this report, the Company had no debt financing instruments for non-financial businesses.

IV. CONVERTIBLE CORPORATE BONDS

N/A

V. LOSSES DURING THE REPORTING PERIOD REPRESENTING MORE THAN 10% OF NET ASSETS AS AT THE END OF LAST YEAR ON A CONSOLIDATED BASIS

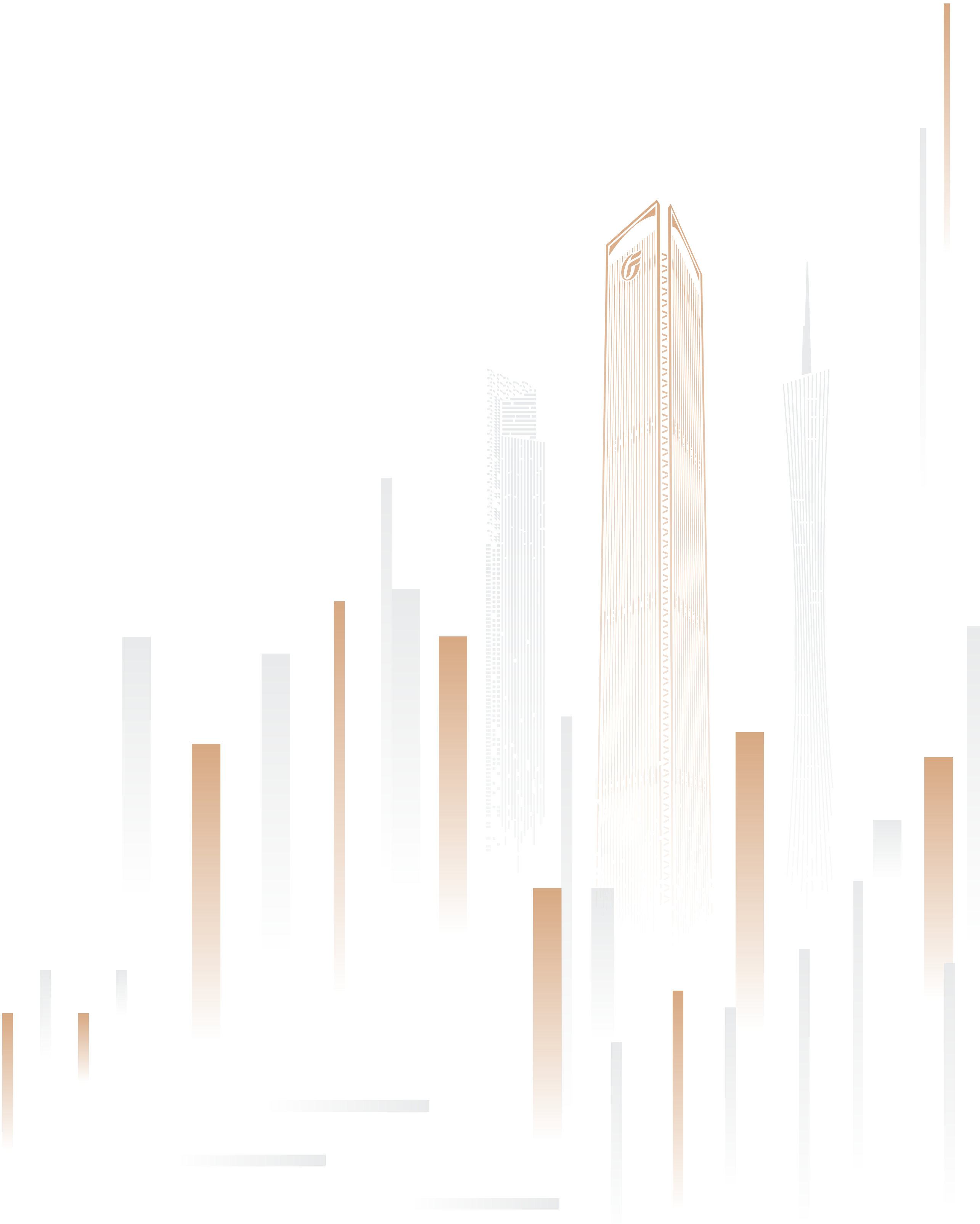
N/A

VI. BUSINESS OF INCOME CERTIFICATES DURING THE REPORTING PERIOD

As of June 30, 2026, the scale of existing income certificates of the Company was RMB46.563 billion. During the Reporting Period, all income certificates issued by the Company were redeemed in accordance with the redemption date agreed in the contract, and there was no delay in redemption. The Company has sufficient liquidity to meet the needs of daily operations and repayment of due debts. During the Reporting Period, there was no significant change in the liquidity risk and credit risk of the income certificates.

財務報告

FINANCIAL STATEMENTS



FINANCIAL STATEMENTS

I. REVIEW REPORT

The 2026 interim financial report of the Group prepared in accordance with the International Accounting Standards is unaudited but has been reviewed by Ernst & Young, and the review report is enclosed hereinafter.

II. FINANCIAL STATEMENTS AND NOTES (ENCLOSED HEREINAFTER)

GF Securities Co., Ltd.
Legal Representative: Lin Chuanhui
August 28, 2026

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

Ernst & Young
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Quarry Bay, Hong Kong

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To the Board of Directors of GF Securities Co., Ltd.
(Established in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the accompanying interim financial information set out on pages 151 to 246, which comprises the condensed consolidated statement of financial position of GF Securities Co., Ltd. (the "Company") and its subsidiaries (the "Group") as at 30 June 2026 and the related condensed consolidated statement of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") as issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" as issued by the International Auditing and Assurance Standards Board. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young
Certified Public Accountants
Hong Kong
28 August 2026

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

	Notes	Six months ended 30 June 2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Revenue			
Commission and fee income	4	**12,596,907**	8,367,183
Interest income	5	**6,624,366**	5,908,230
Net investment gains	6	**14,987,330**	5,506,526
Total revenue		**34,208,603**	19,781,939
Other income and gains or losses	7	**(2,457,823)**	134,501
Total revenue and other income		**31,750,780**	19,916,440
Depreciation and amortisation	8	**(541,640)**	(539,354)
Staff costs	9	**(7,145,608)**	(4,537,430)
Commission and fee expenses	10	**(211,538)**	(168,900)
Interest expenses	11	**(5,645,653)**	(4,849,119)
Other operating expenses	12	**(3,456,445)**	(2,099,769)
Credit impairment losses	13	**(11,168)**	98,474
Other assets impairment losses		**(7,816)**	(982)
Total expenses		**(17,019,868)**	(12,097,080)
Share of results of associates and joint ventures		**989,619**	499,879
Profit before income tax		**15,720,531**	8,319,239
Income tax expense	14	**(2,951,635)**	(1,313,731)
Profit for the period		**12,768,896**	7,005,508
Attributable to:			
Owners of the Company		**11,651,737**	6,469,748
Non-controlling interests		**1,117,159**	535,760
		12,768,896	7,005,508
Earnings per share (Expressed in RMB Yuan per share)			
– Basic	15	**1.42**	0.79
– Diluted	15	**1.40**	0.79

The accompanying notes form an integral part of these condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Profit for the period	**12,768,896**	7,005,508
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
Revaluation (losses)/gains on equity instruments at fair value through other comprehensive income	**(1,640,059)**	1,388,773
Income tax related to the above	**409,750**	(346,502)
Total items that will not be reclassified to profit or loss in subsequent periods	**(1,230,309)**	1,042,271
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	**(438,553)**	(197,527)
Debt instruments at fair value through other comprehensive income:		
– Net fair value changes during the period	**46,650**	(492,618)
– Reclassification to profit or loss on disposal	**(136,075)**	(131,321)
– Reclassification to profit or loss on impairment	**(4,232)**	(24,687)
– Income tax related to the above	**16,575**	167,192
Net losses on debt instruments at fair value through other comprehensive income	**(77,082)**	(481,434)
Share of exchange differences arising on translation of associates	**(3,115)**	(561)
Total items that may be reclassified to profit or loss in subsequent periods	**(518,750)**	(679,522)

The accompanying notes form an integral part of these condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Other comprehensive income for the period, net of tax	**(1,749,059)**	362,749
Total comprehensive income for the period	**11,019,837**	7,368,257
Attributable to:		
Owners of the Company	**9,908,469**	6,834,116
Non-controlling interests	**1,111,368**	534,141
	11,019,837	7,368,257

The accompanying notes form an integral part of these condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	**As at 30 June 2026 RMB'000 (unaudited)**	As at 31 December 2025 RMB'000 (audited)
Non-current assets			
Property and equipment	16	**3,106,999**	3,136,556
Right-of-use assets	17	**1,762,956**	1,855,802
Investment properties		**279,717**	285,612
Goodwill		**2,254**	2,344
Other intangible assets		**446,725**	499,285
Investments in associates	18	**9,319,739**	9,145,554
Investments in joint ventures	19	**3,052,152**	2,841,929
Debt instruments at amortised cost	20	**936**	1,431
Equity instruments at fair value through other comprehensive income	21	**43,487,243**	30,509,881
Other accounts receivable, other receivables and prepayments	25	**20,672**	15,000
Financial assets at fair value through profit or loss	28	**9,563,735**	9,479,237
Deferred tax assets	34	**2,523,195**	2,370,739
Total non-current assets		**73,566,323**	60,143,370
Current assets			
Debt instruments at fair value through other comprehensive income	22	**61,813,078**	90,423,733
Advances to customers	23	**177,950,570**	144,023,511
Accounts receivable	24	**26,020,310**	13,593,549
Other accounts receivable, other receivables and prepayments	25	**2,223,865**	1,885,047
Financial leasing receivables	26	**15,389**	14,820
Amounts due from associates and joint ventures		**164,977**	150,645
Financial assets held under resale agreements	27	**17,348,758**	27,414,103
Financial assets at fair value through profit or loss	28	**451,385,562**	352,918,194
Derivative financial assets	29	**8,353,567**	5,731,171
Deposits with exchanges and non-bank financial institutions	30	**36,398,230**	33,580,694
Clearing settlement funds	31	**98,555,760**	49,870,282
Bank balances	32	**239,165,510**	195,735,135
Total current assets		**1,119,395,576**	915,340,884
Total assets		**1,192,961,899**	975,484,254

The accompanying notes form an integral part of these condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
Current liabilities			
Borrowings	36	**10,015,552**	10,956,655
Short-term financing payables	37	**80,571,481**	81,724,950
Financial liabilities at fair value through profit or loss	38	**61,024,032**	49,074,303
Due to banks and other financial institutions		**28,662,977**	23,383,413
Accounts payable to brokerage clients	39	**316,984,628**	227,638,762
Accounts payable to underwriting clients		**17,265**	–
Accrued staff costs	40	**6,351,133**	5,576,585
Other accounts payable, other payables and accruals	41	**76,878,055**	53,806,853
Contract liabilities		**204,170**	164,187
Amounts due to associates and joint ventures		**14,942**	14,693
Provisions	42	**1,045,194**	797,869
Current tax liabilities		**790,853**	614,311
Other liabilities	43	**1,226,765**	1,889,023
Derivative financial liabilities	29	**27,681,430**	15,996,566
Financial assets sold under repurchase agreements	44	**219,050,151**	193,579,002
Bonds payable	45	**58,019,019**	49,662,868
Long-term loans	46	**2,731,934**	–
Lease liabilities	17	**304,591**	304,892
Total current liabilities		**891,574,172**	715,184,932
Net current assets		**227,821,404**	200,155,952
Total assets less current liabilities		**301,387,727**	260,299,322

The accompanying notes form an integral part of these condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	**As at 30 June 2026 RMB'000 (unaudited)**	As at 31 December 2025 RMB'000 (audited)
Non-current liabilities			
Financial liabilities at fair value through profit or loss	38	**1,077,642**	883,101
Accrued staff costs	40	**6,315,957**	6,318,581
Deferred tax liabilities	34	**555,022**	402,674
Bonds payable	45	**107,478,515**	88,848,472
Long-term loans	46	**865,079**	–
Lease liabilities	17	**522,739**	607,082
Other liabilities	43	**788,994**	781,560
Total non-current liabilities		**117,603,948**	97,841,470
Net assets		**183,783,779**	162,457,852
Capital and reserves			
Share capital	47	**7,824,846**	7,605,846
Other equity instruments	48	**38,640,000**	26,600,000
Capital reserve	49	**34,333,323**	31,045,386
Investment revaluation reserve		**1,169,990**	2,349,720
Translation reserve		**(78,429)**	357,448
General reserves		**39,852,171**	40,276,496
Retained profits		**55,045,648**	47,876,588
Equity attributable to owners of the Company		**176,787,549**	156,111,484
Non-controlling interests		**6,996,230**	6,346,368
Total equity		**183,783,779**	162,457,852

Approved and authorised for issue by the Board of Directors on 28 August 2026.

Lin Chuanhui
Executive Director, Chairman

Qin Li
Executive Director, General Manager

The accompanying notes form an integral part of these condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Equity attributable to owners of the Company										
	Share capital RMB'000	Other equity instruments RMB'000	Capital reserve RMB'000	Treasury shares RMB'000	Investment revaluation reserve RMB'000	Translation reserve RMB'000	General reserves RMB'000	Retained profits RMB'000	Subtotal RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
As at 1 January 2026	7,605,846	26,600,000	31,045,386	-	2,349,720	357,448	40,276,496	47,876,588	156,111,484	6,346,368	162,457,852
Profit for the period	-	-	-	-	-	-	-	11,651,737	11,651,737	1,117,159	12,768,896
Other comprehensive income for the period	-	-	-	-	(1,307,391)	(435,877)	-	-	(1,743,268)	(5,791)	(1,749,059)
Total comprehensive income for the period	-	-	-	-	(1,307,391)	(435,877)	-	11,651,737	9,908,469	1,111,368	11,019,837
Shareholders' contributions in capital	219,000	-	3,344,967	-	-	-	-	-	3,563,967	-	3,563,967
Issue of perpetual bonds	-	12,040,000	(12,040)	-	-	-	-	-	12,027,960	-	12,027,960
Appropriation to general reserves	-	-	-	-	-	-	(424,325)	424,325	-	-	-
Ordinary share dividends recognised as distribution (Note 50)	-	-	-	-	-	-	-	(3,912,422)	(3,912,422)	(461,506)	(4,373,928)
Distribution to other equity instrument holders (Note 50)	-	-	-	-	-	-	-	(866,919)	(866,919)	-	(866,919)
Transfer of other comprehensive income to retained earnings	-	-	-	-	127,661	-	-	(127,661)	-	-	-
Others	-	-	(44,990)	-	-	-	-	-	(44,990)	-	(44,990)
As at 30 June 2026 (unaudited)	7,824,846	38,640,000	34,333,323	-	1,169,990	(78,429)	39,852,171	55,045,648	176,787,549	6,996,230	183,783,779

	Equity attributable to owners of the Company										
	Share capital RMB'000	Other equity instruments RMB'000	Capital reserve RMB'000	Treasury shares RMB'000	Investment revaluation reserve RMB'000	Translation reserve RMB'000	General reserves RMB'000	Retained profits RMB'000	Subtotal RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
As at 1 January 2025	7,621,088	26,600,000	31,274,035	(233,609)	2,870,647	656,545	36,378,553	42,434,657	147,601,916	5,483,466	153,085,382
Profit for the period	-	-	-	-	-	-	-	6,469,748	6,469,748	535,760	7,005,508
Other comprehensive income for the period	-	-	-	-	560,883	(196,515)	-	-	364,368	(1,619)	362,749
Total comprehensive income for the period	-	-	-	-	560,883	(196,515)	-	6,469,748	6,834,116	534,141	7,368,257
Shareholders' contributions in capital	-	-	-	-	-	-	-	-	-	-	-
Issue of perpetual bonds	-	-	-	-	-	-	-	-	-	-	-
Appropriation to general reserves	-	-	-	-	-	-	194,599	(194,599)	-	-	-
Ordinary share dividends recognised as distribution (Note 50)	-	-	-	-	-	-	-	(3,042,338)	(3,042,338)	(384,588)	(3,426,926)
Distribution to other equity instrument holders (Note 50)	-	-	-	-	-	-	-	(448,500)	(448,500)	-	(448,500)
Transfer of other comprehensive income to retained earnings	-	-	-	-	(159,115)	-	-	159,115	-	-	-
Others	(15,242)	-	(216,319)	233,609	-	-	-	-	2,048	-	2,048
As at 30 June 2025 (unaudited)	7,605,846	26,600,000	31,057,716	-	3,272,415	460,030	36,573,152	45,378,083	150,947,242	5,633,019	156,580,261

The accompanying notes form an integral part of these condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
OPERATING ACTIVITIES		
Profit before income tax	**15,720,531**	8,319,239
Adjustments for:		
Interest expenses	**5,645,653**	4,849,119
Share of results of associates and joint ventures	**(989,619)**	(499,879)
Depreciation and amortisation	**541,640**	539,354
Credit impairment losses	**11,168**	(98,474)
Other assets impairment losses	**7,816**	982
(Gains)/losses on disposal of property and equipment and other intangible assets	**(1,375)**	2,382
Losses/(gains) on disposal of subsidiaries, associates and joint ventures	**12,831**	(445)
Foreign exchange losses, net	**780,108**	211,928
Net realised gains from disposal of financial instruments at fair value through other comprehensive income	**(136,075)**	(131,321)
Dividend income and interest income from financial instruments at fair value through other comprehensive income	**(1,577,023)**	(1,885,369)
Interest income from debt instruments at amortised cost	**(58)**	(1,311)
Unrealised fair value changes in financial assets at fair value through profit or loss	**(18,275,112)**	(3,426,243)
Unrealised fair value changes in financial liabilities at fair value through profit or loss	**629,913**	154,034
Unrealised fair value changes in derivatives	**9,444,941**	2,079,787
Unrealised fair value changes in standard warehouse receipts and hedged items	**54,894**	(238)

The accompanying notes form an integral part of these condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Operating cash flows before movements in working capital	**11,870,233**	10,113,545
(Increase)/decrease in advances to customers	**(34,038,674)**	272,659
Decrease in financial assets held under resale agreements	**9,417,045**	1,482,068
Increase in financial assets at fair value through profit or loss	**(84,287,324)**	(42,934,773)
Increase in deposits with exchanges and non-bank financial institutions	**(2,867,342)**	(4,288,195)
Increase in restricted bank deposits	**(4,984,629)**	(1,212,475)
Increase in other current assets	**(15,597,680)**	(1,929,501)
Increase in clearing settlement funds for clients	**(45,735,243)**	(2,470,689)
Increase in cash held on behalf of customers	**(40,951,871)**	(10,371,071)
Increase in financial liabilities at fair value through profit or loss	**11,692,526**	10,403,888
Increase in accounts payable to brokerage clients	**89,570,195**	16,615,816
Increase/(decrease) in accrued staff costs	**794,117**	(273,411)
Increase in other accounts payable, other payables and accruals and other liabilities	**21,542,553**	9,299,004
Increase/(decrease) in financial assets sold under repurchase agreements	**26,355,296**	(1,101,971)
Increase in amounts due to banks and other financial institutions	**5,636,422**	22,926,313
Increase in provision	**247,327**	92
Cash (used in)/from operations	**(51,337,049)**	6,531,299
Income taxes paid	**(2,146,789)**	(1,401,037)
Interest paid	**(2,578,239)**	(2,449,144)
Net cash (used in)/from operating activities	**(56,062,077)**	2,681,118

The accompanying notes form an integral part of these condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
INVESTING ACTIVITIES		
Dividends and interest received from investments	**2,073,437**	1,975,688
Purchases of property and equipment and other intangible assets	**(312,169)**	(376,588)
Proceeds from disposal of property and equipment and other intangible assets	**1,389**	1,099
Capital injection to associates and joint ventures	**(91,825)**	(239,843)
Proceeds from disposal of interests in associates and joint ventures	**139,377**	135,655
Purchase of or proceeds from disposal of financial instruments at fair value through other comprehensive income, net	**13,671,651**	1,357,237
Purchase of or proceeds from disposal of debt instruments at amortised cost, net	**186**	(47,342)
Net cash from investing activities	**15,482,046**	2,805,906

The accompanying notes form an integral part of these condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
FINANCING ACTIVITIES		
Proceeds from ordinary share issued	**3,563,967**	–
Proceeds from perpetual subordinated bonds issued	**12,036,500**	–
Dividends paid to shareholders and non-controlling interests	**(854,654)**	(4,036,076)
Repayment of interest of borrowings	**(179,921)**	(122,248)
Repayment of interest of short-term financing payables and bonds	**(1,892,702)**	(2,167,769)
Repayment of interest of long-term loans	**(13,992)**	–
Proceeds from short-term financing payables and bonds issued	**103,497,967**	70,108,326
Repayment of short-term financing payables and bonds	**(77,804,913)**	(76,227,887)
Proceeds from borrowings	**3,791,216**	609,129
Repayment of borrowings	**(717,761)**	(128,030)
Payment of principal and interest on lease liabilities	**(159,948)**	(174,738)
Net cash from/(used in) financing activities	**41,265,759**	(12,139,293)
Net increase/(decrease) in cash and cash equivalents	**685,728**	(6,652,269)
Cash and cash equivalents at the beginning of the period	**27,428,979**	32,238,193
Effect of foreign exchange rate changes, net	**(299,919)**	83,057
Cash and cash equivalents at the end of the period	**27,814,788**	25,668,981

The accompanying notes form an integral part of these condensed consolidated financial statements.

1. GENERAL INFORMATION OF THE GROUP

With the approval of the People's Bank of China, Guangdong Development Bank (廣東發展銀行) (now known as China Guangfa Bank) established a securities department on 9 April 1991. With the approval of the Guangdong Administration for Industry and Commerce, GF Securities Co., Ltd. (the "Company") was duly established as the Securities Department of Guangdong Development Bank (廣東發展銀行證券業務部) on 21 May 1993. On 25 January 1994, the Company was converted into Guangdong Guangfa Securities Company (廣東廣發証券公司), whose capital was contributed by Guangdong Development Bank with its own funds. On 26 December 1996, the Company was converted into a limited liability company and changed its name to Guangfa Securities Limited Liability Company (廣發証券有限責任公司). On 26 August 1999, the Company was spun off from Guangdong Development Bank as required by the sectoral regulation of the financial industries under PRC laws. On 25 July 2001, the Company was converted into a joint stock company and changed its name to GF Securities Co., Ltd. (廣發証券股份有限公司). On 12 February 2010, the Company was listed on the Shenzhen Stock Exchange 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"), with the stock code 000776. On 10 April 2015, the Company issued H Shares which were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange").

The registered office of the Company is located at Room 618, 2 Tengfei 1st Road, Sino-Singapore Guangzhou Knowledge City, Huangpu District, Guangzhou, Guangdong, People's Republic of China ("PRC").

The Company and its subsidiaries (collectively referred to as the "Group") are principally engaged in securities business, the proxy sale of securities investment funds, the provision of futures intermediary services for futures companies, securities investment fund custodian, fund raising, fund sales, asset management, project and investment management, commodity futures brokerage, financial futures brokerage and futures investment advisory, etc.

The condensed consolidated financial statements are presented in Renminbi ("RMB"), which is also the functional currency of the Company.

The unaudited condensed consolidated financial statements were approved by the Board of Directors (the "Board") on 28 August 2026.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

2. BASIS OF PREPARATION AND CHANGES ON ACCOUNTING POLICIES

Basis of preparation

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 ("IAS 34") *Interim Financial Reporting* as issued by the International Accounting Standards Board ("IASB") as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2025.

Except as described below, the principal accounting policies adopted in the preparation of the condensed consolidated financial statements are consistent with those used in the Group's annual financial statements for the year ended 31 December 2025.

Changes in accounting policies

The accounting policies adopted in the preparation of the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended standards for the first time for the current period's financial information. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Amendments to IFRS 9 and IFRS 7	*Classification and Measurement of Financial Instruments*
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to IFRS Accounting Standards-Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

The adoption of the amended IFRS Accounting Standards does not have a significant impact on the Group's consolidated financial statements.

3. SEGMENT REPORTING

The operating and reportable segment information provided to the chief operating decision maker (the "CODM") for the six months ended 30 June 2026 and 30 June 2025 is as follows:

	Investment banking RMB'000	Wealth management RMB'000	Trading and institution RMB'000	Investment management RMB'000	Others RMB'000	Consolidated total RMB'000
Unaudited						
For the six months ended 30 June 2026						
Segment revenue and results						
Segment revenue	501,812	10,627,471	14,069,367	8,759,407	250,546	34,208,603
Segment other income and gains or losses	377	134,563	(710,005)	(1,818,328)	(64,430)	(2,457,823)
Segment revenue and other income	502,189	10,762,034	13,359,362	6,941,079	186,116	31,750,780
Segment expenses	(448,387)	(5,150,432)	(5,130,516)	(3,724,043)	(2,566,490)	(17,019,868)
Segment results	53,802	5,611,602	8,228,846	3,217,036	(2,380,374)	14,730,912
Share of results of associates and joint ventures	–	139	137,162	796,997	55,321	989,619
Profit/(loss) before income tax	53,802	5,611,741	8,366,008	4,014,033	(2,325,053)	15,720,531
Unaudited						
As at 30 June 2026						
Segment assets and liabilities						
Segment assets	361,156	306,554,403	576,858,088	41,015,740	265,649,317	1,190,438,704
Deferred tax assets						2,523,195
Group's total assets						1,192,961,899
Segment liabilities	238,804	277,116,184	545,811,213	16,200,264	169,256,633	1,008,623,098
Deferred tax liabilities						555,022
Group's total liabilities						1,009,178,120

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

3. SEGMENT REPORTING – *continued*

	Investment banking RMB'000	Wealth management RMB'000	Trading and institution RMB'000	Investment management RMB'000	Others RMB'000	Consolidated total RMB'000
Unaudited						
For the six months ended 30 June 2025						
Segment revenue and results						
Segment revenue	339,592	7,483,710	8,805,668	3,100,319	52,650	19,781,939
Segment other income and gains or losses	193	75,153	(229,840)	288,135	860	134,501
Segment revenue and other income	339,785	7,558,863	8,575,828	3,388,454	53,510	19,916,440
Segment expenses	(335,033)	(3,575,320)	(4,441,076)	(2,494,011)	(1,251,640)	(12,097,080)
Segment results	4,752	3,983,543	4,134,752	894,443	(1,198,130)	7,819,360
Share of results of associates and joint ventures	–	477	(14,734)	468,184	45,952	499,879
Profit/(loss) before income tax	4,752	3,984,020	4,120,018	1,362,627	(1,152,178)	8,319,239
Audited						
As at 31 December 2025						
Segment assets and liabilities						
Segment assets	463,158	259,175,810	461,979,456	39,575,437	211,919,654	973,113,515
Deferred tax assets						2,370,739
Group's total assets						975,484,254
Segment liabilities	233,352	206,451,822	456,243,445	15,470,151	134,224,958	812,623,728
Deferred tax liabilities						402,674
Group's total liabilities						813,026,402

The Group's non-current assets are mainly located in the PRC (country of domicile). The Group's revenue is substantially derived from its operations in the PRC.

There were no sales to a single customer from which the revenue amounted to over 10% to the Group's revenue for the six months ended 30 June 2026 and 30 June 2025.

4. COMMISSION AND FEE INCOME

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Securities brokerage business commission and fee income	**6,232,953**	3,695,809
Asset management and fund management fee income	**4,840,461**	3,668,604
Futures brokerage business commission and fee income	**524,303**	372,199
Underwriting and sponsorship fee income	**457,533**	307,224
Consultancy and financial advisory fee income	**175,133**	91,180
Others	**366,524**	232,167
	12,596,907	8,367,183

5. INTEREST INCOME

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Margin financing and securities lending	**3,352,285**	2,679,517
Deposits with exchanges and financial institutions	**2,124,431**	1,650,522
Debt instruments at fair value through other comprehensive income	**804,973**	1,204,276
Financial assets held under resale agreements	**333,176**	358,604
Others	**9,501**	15,311
	6,624,366	5,908,230

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

6. NET INVESTMENT GAINS

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Net realised gains from disposal of financial instruments at fair value through other comprehensive income	**136,075**	131,321
Net realised gains from disposal of financial instruments at fair value through profit or loss	**16,459,058**	2,219,273
Interest income and dividend income from financial instruments at fair value through profit or loss	**3,394,481**	2,109,798
Dividend income from financial instruments at fair value through other comprehensive income	**772,050**	681,093
Net realised losses from derivatives	**(13,700,412)**	(762,885)
Unrealised fair value changes of financial instruments at fair value through profit or loss		
– Financial assets at fair value through profit or loss	**18,275,112**	3,426,243
– Financial liabilities at fair value through profit or loss	**(629,913)**	(154,034)
– Derivatives	**(9,654,810)**	(2,147,507)
Others	**(64,311)**	3,224
	14,987,330	5,506,526

7. OTHER INCOME AND GAINS OR LOSSES

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Government grants	**7,930**	329,631
Commission from tax withholding and remitting	**49,794**	39,164
(Losses)/gains on disposal of subsidiaries, associates and joint ventures	**(12,831)**	445
Profit or loss attributable to third parties in consolidated structured entities	**(1,833,912)**	(55,736)
Foreign exchange losses	**(780,108)**	(211,928)
Others	**111,304**	32,925
	(2,457,823)	134,501

8. DEPRECIATION AND AMORTISATION

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Depreciation of property and equipment	**263,813**	252,224
Depreciation of right-of-use assets	**173,622**	188,090
Amortisation of other intangible assets	**98,310**	93,146
Depreciation of investment properties	**5,895**	5,894
	541,640	539,354

9. STAFF COSTS

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Salaries, bonuses and allowances and other long-term benefits	**6,188,327**	3,747,624
Defined contribution plans	**494,427**	362,944
Short-term social welfares	**243,696**	231,886
Others	**219,158**	194,976
	7,145,608	4,537,430

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

10. COMMISSION AND FEE EXPENSES

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Securities and futures brokerage business expenses	**202,678**	146,982
Underwriting and sponsorship fee expenses	**179**	10,110
Other service expenses	**8,681**	11,808
	211,538	168,900

11. INTEREST EXPENSES

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Bonds payable	**1,876,072**	1,525,402
Financial assets sold under repurchase agreements	**1,761,599**	1,851,636
Short-term financing payables	**958,477**	782,562
Due to banks and other financial institutions	**435,289**	334,446
Accounts payable to brokerage clients	**266,155**	219,341
Borrowings	**181,010**	77,042
Long-term borrowings	**21,355**	–
Lease liabilities	**14,002**	18,270
Others	**131,694**	40,420
	5,645,653	4,849,119

12. OTHER OPERATING EXPENSES

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Distribution expenses for fund and asset management business	**1,093,370**	831,736
General and administrative expenses	**758,111**	522,713
Advertisement and business development expenses	**535,278**	123,890
Accrual of provisions	**247,000**	–
Post and telecommunications expenses	**166,233**	150,584
Taxes and surcharges	**137,005**	93,686
Securities and futures investor protection funds	**86,513**	50,468
Rents and utilities	**77,619**	75,440
Others	**355,316**	251,252
	3,456,445	2,099,769

13. CREDIT IMPAIRMENT LOSSES

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Debt instruments at amortised cost	**366**	(11,194)
Debt instruments at fair value through other comprehensive income	**(4,232)**	(24,687)
Advances to customers	**48,737**	(5,353)
Accounts receivable	**(1,664)**	4,089
Lease receivables	**(398)**	(722)
Financial assets held under resale agreements	**(25,292)**	(62,259)
Others	**(6,349)**	1,652
	11,168	(98,474)

14. INCOME TAX EXPENSE

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Current tax:		
PRC Enterprise Income Tax	**2,346,271**	1,568,703
Hong Kong Profits Tax and other jurisdictions	**212,870**	29,110
Subtotal	**2,559,141**	1,597,813
Deferred tax (Note 34)	**392,494**	(284,082)
	2,951,635	1,313,731

Under the Enterprise Income Tax Law of the PRC (the "EIT Law") and the Implementation Regulation of the EIT Law, the tax rate of the Company and its main subsidiaries in the PRC is 25%.

Hong Kong Profits Tax was calculated at 16.5% of the estimated assessable profits. Tax arising in other jurisdictions is calculated at the applicable tax rates in the relevant jurisdictions.

The Group is within the scope of the Pillar Two rules. As at 30 June 2026, Pillar Two legislation has become effective in some of the countries and regions where the Group has operations. The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 Income Taxes. As at 30 June 2026, the top-up tax has no significant impact on the Group's financial statements.

15. EARNINGS PER SHARE

The calculation of earnings per share attributable to owners of the Company is based on the following data:

	Six months ended 30 June	
	2026 (unaudited)	2025 (unaudited)
(A) Basic earnings per share		
Profit for the period attributable to owners of the Company (RMB in thousand)	**11,651,737**	6,469,748
Less: Profit for the period attributable to other equity instrument holders of the Company (RMB in thousand)	**539,850**	474,909
Profit for the period attributable to ordinary shareholders of the Company (RMB in thousand)	**11,111,887**	5,994,839
Weighted average number of ordinary shares as at the beginning of the period (in thousands of shares)	**7,605,846**	7,605,846
Add: Weighted average number of ordinary shares issued in the period (in thousands of shares)	**202,060**	–
Weighted average number of ordinary shares as at the end of the period (in thousands of shares)	**7,807,906**	7,605,846
(B) Diluted earnings per share		
Profit for the period attributable to ordinary shareholders of the Company (RMB in thousand)	**11,111,887**	5,994,839
Add: Interest expense and exchange gains related to convertible bonds, after tax, net (RMB in thousand)	**(22,251)**	–
Add: Losses from changes in fair value of the conversion right of the convertible bonds, after tax (RMB in thousand)	**6,189**	–
Adjusted profit for the period attributable to ordinary shareholders of the Company (RMB in thousand)	**11,095,825**	5,994,839
Weighted average number of ordinary shares as at the end of the period (in thousands of shares)	**7,807,906**	7,605,846
Add: Weighted average number of ordinary shares assuming full conversion of the convertible bonds (in thousands of shares)	**100,086**	–
Adjusted weighted average number of ordinary shares in issue (in thousands of shares)	**7,907,992**	7,605,846

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15. EARNINGS PER SHARE – *continued*

	Six months ended 30 June	
	2026	2025
	(unaudited)	(unaudited)
(C) Earnings per share (RMB)		
– Basic	**1.42**	0.79
– Diluted	**1.40**	0.79

There were no potential dilutive ordinary shares outstanding for the six months ended 30 June 2025. However, in January 2026, the Company issued convertible bonds, and because the diluted earnings per share amount is decreased when taking the convertible bonds into account, the convertible bonds had a dilutive effect on the basic earnings per share for the six months ended 30 June 2026.

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding, the Company cancelled its treasury shares on 25 February 2025, which did not have an impact on the calculation of earnings per share for the comparative period.

Note: The time-weighting factor of weighted average number of ordinary shares is the number of days that the shares are outstanding as a proportion of the total number of days for the six months ended 30 June 2026.

16. PROPERTY AND EQUIPMENT

	Properties and buildings RMB'000	Electronic and communication equipment RMB'000	Motor vehicles RMB'000	Office equipment RMB'000	Improvements RMB'000	Construction in progress RMB'000	Total RMB'000
Unaudited							
Cost							
As at 1 January 2026	2,533,363	2,035,403	147,576	319,597	1,089,464	251,863	6,377,266
Additions	–	164,067	5,233	21,258	57,989	–	248,547
Disposals/write-off	–	(7,575)	(9,925)	(5,695)	(37,241)	–	(60,436)
Effect of foreign currency exchange differences and others	–	(2,441)	(87)	(277)	(2,899)	–	(5,704)
As at 30 June 2026	2,533,363	2,189,454	142,797	334,883	1,107,313	251,863	6,559,673
Accumulated depreciation and impairment							
As at 1 January 2026	841,493	1,284,878	106,480	254,982	752,877	–	3,240,710
Charge for the period	36,480	148,133	6,896	12,585	61,399	–	265,493
Disposals/write-off	–	(7,521)	(9,925)	(5,475)	(27,247)	–	(50,168)
Effect of foreign currency exchange differences and others	–	(1,523)	(57)	(162)	(1,619)	–	(3,361)
As at 30 June 2026	877,973	1,423,967	103,394	261,930	785,410	–	3,452,674
Net carrying amount							
As at 30 June 2026	1,655,390	765,487	39,403	72,953	321,903	251,863	3,106,999

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16. PROPERTY AND EQUIPMENT – *continued*

	Properties and buildings RMB'000	Electronic and communication equipment RMB'000	Motor vehicles RMB'000	Office equipment RMB'000	Improvements RMB'000	Construction in progress RMB'000	Total RMB'000
Audited							
Cost							
As at 1 January 2025	2,600,291	1,803,404	148,023	309,227	1,075,194	251,071	6,187,210
Additions	919	305,845	16,169	26,090	89,535	792	439,350
Transfers during the year	(52,892)	–	–	–	–	–	(52,892)
Disposals/write-off	(14,955)	(72,737)	(16,558)	(15,570)	(73,341)	–	(193,161)
Effect of foreign currency exchange differences and others	–	(1,109)	(58)	(150)	(1,924)	–	(3,241)
As at 31 December 2025	2,533,363	2,035,403	147,576	319,597	1,089,464	251,863	6,377,266
Accumulated depreciation and impairment							
As at 1 January 2025	784,867	1,084,308	110,320	245,722	690,581	–	2,915,798
Charge for the year	74,493	272,772	12,753	24,619	133,406	–	518,043
Transfers during the year	(8,645)	–	–	–	–	–	(8,645)
Disposals/write-off	(9,222)	(71,303)	(16,558)	(15,285)	(70,344)	–	(182,712)
Effect of foreign currency exchange differences and others	–	(899)	(35)	(74)	(766)	–	(1,774)
As at 31 December 2025	841,493	1,284,878	106,480	254,982	752,877	–	3,240,710
Net carrying amount							
As at 31 December 2025	1,691,870	750,525	41,096	64,615	336,587	251,863	3,136,556

As at 30 June 2026, the Group's properties and buildings amounting to RMB218.54 million (31 December 2025: RMB231.31 million) included the leasehold interest in land as the leasehold payments could not be allocated reliably between the land and building elements, and therefore the entire leasehold interest is accounted for as properties and buildings.

17. LEASES

The Group as a lessee

The Group has lease contracts for various items of properties and buildings used in its operations.

(1) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the period/year are as follows:

	Properties and buildings RMB'000	Equipment RMB'000	Land use rights RMB'000	Total RMB'000
Unaudited				
Cost				
As at 1 January 2026	1,964,237	–	1,259,930	3,224,167
Additions	89,685	880	–	90,565
Disposals/write-off	(262,050)	–	–	(262,050)
Effect of foreign currency exchange differences	(7,676)	–	–	(7,676)
As at 30 June 2026	1,784,196	880	1,259,930	3,045,006
Accumulated depreciation and impairment				
As at 1 January 2026	1,105,418	–	262,947	1,368,365
Charge for the period	158,782	79	14,761	173,622
Disposals/write-off	(254,988)	–	–	(254,988)
Effect of foreign currency exchange differences	(4,949)	–	–	(4,949)
As at 30 June 2026	1,004,263	79	277,708	1,282,050
Net carrying amount				
As at 30 June 2026	779,933	801	982,222	1,762,956

17. LEASES – *continued*

The Group as a lessee – *continued*

(1) Right-of-use assets – continued

	Properties and buildings RMB'000	Land use rights RMB'000	Total RMB'000
Audited			
Cost			
As at 1 January 2025	1,896,410	1,274,130	3,170,540
Additions	255,973	–	255,973
Disposals/write-off	(183,041)	–	(183,041)
Transfers during the year	–	(14,200)	(14,200)
Effect of foreign currency exchange differences	(5,105)	–	(5,105)
As at 31 December 2025	1,964,237	1,259,930	3,224,167
Accumulated depreciation and impairment			
As at 1 January 2025	932,662	238,750	1,171,412
Charge for the year	346,213	26,515	372,728
Disposals/write-off	(170,573)	–	(170,573)
Transfers during the year	–	(2,318)	(2,318)
Effect of foreign currency exchange differences	(2,884)	–	(2,884)
As at 31 December 2025	1,105,418	262,947	1,368,365
Net carrying amount			
As at 31 December 2025	858,819	996,983	1,855,802

17. LEASES – *continued*

The Group as a lessee – *continued*

(2) Lease liabilities

The carrying amounts of the Group's lease liabilities are as follows:

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
Properties and buildings	**826,632**	911,974
Equipment	**698**	–
Subtotal	**827,330**	911,974
Current	**304,591**	304,892
Non-current	**522,739**	607,082
Total	**827,330**	911,974

As at 30 June 2026 and 31 December 2025, the future cash outflows relating to leases that have not yet commenced were insignificant.

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18. INVESTMENTS IN ASSOCIATES

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
Cost of investments in associates	**4,058,945**	4,090,499
Share of post-acquisition profits and other comprehensive income, net of dividends received	**5,259,338**	5,052,962
	9,318,283	9,143,461
Investment in an associate at fair value through profit or loss (Note)	**1,456**	2,093
	9,319,739	9,145,554

Note: The Group elects to measure its investment in GEGEJIA Corporation of RMB1.46 million (31 December 2025: RMB2.09 million) held through GF Beacon Capital Management Limited, a venture capital organisation and an indirectly wholly-owned subsidiary, at fair value through profit or loss as management measured the performance of this associate on a fair value basis. The valuation determinations, including valuation techniques, key inputs and fair value information for the associate measured at fair value through profit or loss, are set out in note 54.

Details of the Group's significant associate at the end of the period are as follows:

Name of associate	Place and date of establishment	Equity interest held by the Group **As at 30 June 2026**	Equity interest held by the Group As at 31 December 2025	Principal activities
易方達基金管理有限公司 E Fund Management Co., Limited ("E Fund")	PRC 17 April 2001	**22.65%**	22.65%	Publicly offered securities investment fund management, fund sale, asset management for specific customers

19. INVESTMENTS IN JOINT VENTURES

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
Cost of investments in joint ventures	**2,603,385**	2,669,880
Share of post-acquisition profits and other comprehensive income, net of dividends received	**448,767**	172,049
	3,052,152	2,841,929

20. DEBT INSTRUMENTS AT AMORTISED COST

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
Non-current		
Others	**8,408**	8,350
Less: Allowance for expected credit losses ("ECLs")	**7,472**	6,919
	936	1,431
Analysed as:		
Unlisted	**936**	1,431
Current		
Entrusted loans	**14,324**	14,510
Others	**222,684**	222,685
Less: Allowance for ECLs	**237,008**	237,195
	–	–
Analysed as:		
Unlisted	**–**	–
Total	**936**	1,431

20. DEBT INSTRUMENTS AT AMORTISED COST – *continued*

Movements of allowance for the ECLs during the period/year are as follows:

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
At the beginning of the period/year	**244,114**	471,971
Charge for the period/year[i]	**552**	5,134
Reversal	**(186)**	(75,495)
Amounts written off as uncollectible	**–**	(157,496)
At the end of the period/year	**244,480**	244,114

(i) Charge for the period/year comprises the impairment losses from new and remaining debt instruments at amortised cost, model/risk parameter adjustments, etc.

Analysis of the stages of allowance for ECLs:

	Stage 1 RMB'000	Stage 2 RMB'000	Stage 3 RMB'000	Total RMB'000
As at 30 June 2026	**–**	**–**	**244,480**	**244,480**
As at 31 December 2025	–	–	244,114	244,114

During the period, the debt instruments at amortised cost were not transferred between stages.

21. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
Non-current		
Perpetual bonds	**27,775,162**	14,862,176
Stocks	**15,344,735**	15,174,528
Others	**367,346**	473,177
	43,487,243	30,509,881
Analysed as:		
Listed in Hong Kong	**10,928,344**	11,131,067
Listed outside Hong Kong[i]	**4,708,334**	4,440,174
Unlisted	**27,850,565**	14,938,640
Total	**43,487,243**	30,509,881

(i) Securities traded on the Shanghai Stock Exchange and the Shenzhen Stock Exchange are included in the "Listed outside Hong Kong" category.

As at 30 June 2026, equity instruments at fair value through other comprehensive income ("FVTOCI") included non-traded equity instruments held by the Group. As the equity instruments are not held for trading purposes, the Group has designated these investments as equity instruments at FVTOCI.

During the period, upon the Group's disposal of equity instruments at FVTOCI, the cumulative loss of RMB127.66 million was reclassified from other comprehensive income to retained earnings (six months ended 30 June 2025: cumulative gain of RMB159.11 million).

As at 30 June 2026, the Group has entered into securities lending arrangements with clients, resulting in the transfer to clients of equity instruments measured at FVTOCI (stocks) with a total fair value of RMB3.41 million (December 31, 2025: RMB2.31 million). Such securities continued to be recognized as financial assets of the Group.

The dividend income from equity instruments at FVTOCI held by the Group during the period is disclosed in note 6.

Fair values of the Group's equity instruments at FVTOCI are determined in the manner described in note 54.

22. DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
Current		
Debt securities	**61,813,078**	90,423,733
Analysed as:		
Listed outside Hong Kong[(i)]	**29,084,480**	46,163,802
Unlisted	**32,728,598**	44,259,931
	61,813,078	90,423,733

(i) Securities traded on the Shanghai Stock Exchange and the Shenzhen Stock Exchange are included in the "Listed outside Hong Kong" category.

Movements of allowance for ECLs during the period/year are as follows:

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
At the beginning of the period/year	**299,064**	301,584
Charge for the period/year[(ii)]	**7,424**	45,738
Reversal	**(11,656)**	(47,096)
Effect of foreign currency exchange differences	**(1,836)**	(1,162)
At the end of the period/year	**292,996**	299,064

(ii) Charge for the period/year comprises the impairment losses from new and remaining debt instruments at fair value through other comprehensive income, model/risk parameter adjustments, etc.

22. DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME – *continued*

Analysis of the stages of allowance for ECLs:

	Stage 1 RMB'000	Stage 2 RMB'000	Stage 3 RMB'000	Total RMB'000
As at 30 June 2026	**23,595**	**–**	**269,401**	**292,996**
As at 31 December 2025	28,360	–	270,704	299,064

During the period, the debt instruments at fair value through other comprehensive income were not transferred between stages.

Fair values of the Group's debt instruments at FVTOCI are determined in the manner described in note 54.

23. ADVANCES TO CUSTOMERS

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
Current		
Loans to margin clients	**178,116,852**	144,142,330
Restricted equity incentive financing	**200,626**	204,802
Less: Allowance for ECLs	**366,908**	323,621
	177,950,570	144,023,511
Total	**177,950,570**	144,023,511

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23. ADVANCES TO CUSTOMERS – *continued*

Movements of allowance for ECLs during the period/year are as follows:

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
At the beginning of the period/year	**323,621**	402,563
Charge for the period/year[(i)]	**89,081**	81,784
Reversal	**(40,344)**	(46,099)
Amounts written off as uncollectible	**–**	(108,295)
Effect of foreign currency exchange differences	**(5,450)**	(6,332)
At the end of the period/year	**366,908**	323,621

(i) Charge for the period/year comprises the impairment losses from new and remaining advances to customers, model/risk parameter adjustments, etc.

Analysis of the stages of allowance for ECLs:

	Stage 1 RMB'000	Stage 2 RMB'000	Stage 3 RMB'000	Total RMB'000
As at 30 June 2026	**200,525**	**3,611**	**162,772**	**366,908**
As at 31 December 2025	164,594	5,594	153,433	323,621

During the period, advances to customers with gross carrying amount of RMB467.67 million was transferred from Stage 1 to Stage 2, with the corresponding impairment allowance of RMB2.68 million at the beginning of the period being transferred, advances to customers with gross carrying amount of RMB100.70 million was transferred from Stage 2 to Stage 3, with the corresponding impairment allowance of RMB5.56 million at the beginning of the period being transferred. Other transfers among stages were not significant.

24. ACCOUNTS RECEIVABLE

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
Accounts receivable from/related to:		
Current		
Commission and fee	**2,372,709**	1,991,254
Brokers	**7,498,287**	4,664,465
Cash clients	**1,899,779**	677,188
Clearing house	**914,462**	445,720
Deposits for OTC business	**1,951,459**	1,537,692
Settlement and Other receivables	**11,654,281**	4,551,168
Less: Allowance for ECLs	**270,667**	273,938
	26,020,310	13,593,549

The following is an ageing analysis of accounts receivable net of allowance for ECLs:

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
Current		
Within 1 year	**25,681,571**	13,288,770
Between 1 and 2 years	**152,702**	190,897
Between 2 and 3 years	**90,448**	19,634
More than 3 years	**95,589**	94,248
	26,020,310	13,593,549

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24. ACCOUNTS RECEIVABLE – *continued*

Movements of allowance for ECLs during the period/year are as follows:

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
At the beginning of the period/year	273,938	278,701
Charge for the period/year[(i)]	8,301	17,569
Reversal	(9,965)	(9,312)
Amounts written off as uncollectible	(98)	(11,409)
Effect of foreign currency exchange differences	(1,509)	(1,611)
At the end of the period/year	270,667	273,938

(i) Charge for the period/year comprises the impairment losses from new and remaining accounts receivable, model/risk parameter adjustments, etc.

25. OTHER ACCOUNTS RECEIVABLE, OTHER RECEIVABLES AND PREPAYMENTS

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
Non-current		
Investment prepayments	–	15,000
Other receivables	20,672	–
	20,672	15,000
Current		
Investment prepayments	178,140	545,521
Receivables arising from sale and leaseback arrangements[(ii)]	41,652	41,649
Other receivables	1,030,987	1,068,390
Others	1,096,018	352,099
Less: Allowance for impairment	122,932	122,612
	2,223,865	1,885,047
Total	2,244,537	1,900,047

25. OTHER ACCOUNTS RECEIVABLE, OTHER RECEIVABLES AND PREPAYMENTS – *continued*

Movements of allowance for ECLs/allowance for impairment during the period/year are as follows:

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
At the beginning of the period/year	**122,612**	121,529
Charge for the period/year[i]	**9,681**	5,985
Reversal	**(9,308)**	(358)
Amounts written off as uncollectible	**(34)**	(4,532)
Effect of foreign currency exchange differences	**(19)**	(12)
At the end of the period/year	**122,932**	122,612

(i) Charge for the period/year comprises the impairment losses from new and remaining other accounts receivable, other receivables and prepayments, model/risk parameter adjustments, etc.

(ii) Minimum lease payments to be received and the balance of receivables arising from sale and leaseback arrangements are as follows:

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
Minimum lease payments	**41,685**	41,683
Less: Unrealised finance income	**33**	33
Balance of receivables arising from sale and leaseback arrangements	**41,652**	41,650
Less: Allowance for ECLs	**41,541**	41,543
Receivables arising from sale and leaseback arrangements, net	**111**	107

As at 30 June 2026, the effective interest rates ranged from 8% to 9% (31 December 2025: 8% to 9%) per annum.

25. OTHER ACCOUNTS RECEIVABLE, OTHER RECEIVABLES AND PREPAYMENTS – *continued*

Movements of allowance for ECLs during the period/year are as follows:

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
At the beginning of the period/year	**41,543**	41,410
Charge for the period/year[iii]	**–**	133
Reversal	**(2)**	–
At the end of the period/year	**41,541**	41,543

(iii) Charge for the period/year comprises the impairment losses from remaining receivables arising from sale and leaseback arrangements, model/risk parameter adjustments, etc.

Analysis of the stages of allowance for ECLs:

	Stage 1 RMB'000	Stage 2 RMB'000	Stage 3 RMB'000	Total RMB'000
As at 30 June 2026	**–**	**–**	**41,541**	**41,541**
As at 31 December 2025	–	–	41,543	41,543

During the period, the receivables arising from sale and leaseback arrangements were not transferred between stages.

26. FINANCIAL LEASING RECEIVABLES

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
Analysed as:		
Current assets	**15,389**	14,820
	15,389	14,820

Minimum lease payments to be received and the balance of financial leasing receivables are as follows:

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
Minimum lease payments	**542,950**	541,811
Less: Unrealised finance income	**1,920**	954
Balance of financial leasing receivables	**541,030**	540,857
Less: Allowance for ECLs	**525,641**	526,037
Financial leasing receivables, net	**15,389**	14,820

As at 30 June 2026, the effective interest rates ranged from 7% to 17% (31 December 2025: 7% to 17%) per annum.

26. FINANCIAL LEASING RECEIVABLES – *continued*

Movements of allowance for ECLs during the period/year are as follows:

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
At the beginning of the period/year	**526,037**	529,430
Charge for the period/year[(i)]	**10**	–
Reversal	**(406)**	(3,393)
At the end of the period/year	**525,641**	526,037

(i) Charge for the period/year comprises the impairment losses from remaining financial leasing receivables, model/risk parameter adjustments, etc.

Analysis of the stages of allowance for ECLs:

	Stage 1 RMB'000	Stage 2 RMB'000	Stage 3 RMB'000	Total RMB'000
As at 30 June 2026	**–**	**–**	**525,641**	**525,641**
As at 31 December 2025	–	–	526,037	526,037

During the period, the financial leasing receivables were not transferred between stages.

27. FINANCIAL ASSETS HELD UNDER RESALE AGREEMENTS

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
Current		
Analysed by collateral type:		
Bonds[(i)]	**11,579,717**	20,577,264
Stocks[(ii)]	**6,160,862**	7,253,952
Less: Allowance for ECLs	**391,821**	417,113
	17,348,758	27,414,103
Analysed by market:		
Over the counter	**9,005,272**	14,054,254
Stock exchanges	**6,242,692**	6,943,912
Interbank bond market	**2,100,794**	6,415,937
	17,348,758	27,414,103
Total	**17,348,758**	27,414,103

(i) The financial assets (pledged by bonds) held under resale agreements are mainly for OTC and inter-bank pledged resale agreements and inter-bank outright resale agreements, and the fair value of collateral collected and underlying assets transferred to Group amounted to RMB22,921.35 million as at 30 June 2026 (31 December 2025: RMB31,679.18 million).

(ii) The financial assets (pledged by stocks) held under resale agreements are those resale agreements which qualified investors entered into with the Group with a commitment to purchase the specified securities at a future date with an agreed price. The fair value of the stock collateral amounted to RMB20,726.08 million as at 30 June 2026 (31 December 2025: RMB25,183.53 million).

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27. FINANCIAL ASSETS HELD UNDER RESALE AGREEMENTS – *continued*

Movements of allowance for ECLs during the period/year are as follows:

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
At the beginning of the period/year	**417,113**	583,613
Charge for the period/year[iii]	**23,088**	48,092
Reversal	**(48,380)**	(126,141)
Amounts written off as uncollectible	**–**	(88,451)
At the end of the period/year	**391,821**	417,113

(iii) Charge for the period/year comprises the impairment losses from new and remaining financial assets held under resale agreements, model/risk parameter adjustments, etc.

Analysis of the stages of allowance for ECLs:

	Stage 1 RMB'000	Stage 2 RMB'000	Stage 3 RMB'000	Total RMB'000
As at 30 June 2026	**66,121**	**–**	**325,700**	**391,821**
As at 31 December 2025	91,043	370	325,700	417,113

During the period, the financial assets held under resale agreements were not transferred between stages.

28. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
Non-current		
At fair value through profit or loss[i]:		
Equity securities	**9,008,956**	8,830,834
Mutual funds	**315,284**	396,172
Asset management schemes launched by securities companies	**63,386**	57,176
Other investments	**176,109**	195,055
	9,563,735	9,479,237
Analysed as:		
Listed outside Hong Kong[ii]	**157,323**	151,487
Unlisted[iii]	**9,406,412**	9,327,750
	9,563,735	9,479,237
Current		
At fair value through profit or loss[i]:		
Debt securities	**239,736,422**	185,932,711
Equity securities	**64,912,672**	54,105,418
Mutual funds	**69,023,518**	52,922,596
Asset management schemes launched by securities companies	**547,825**	992,167
Wealth management products launched by banks	**11,298,006**	14,703,522
Other investments	**65,867,119**	44,261,780
	451,385,562	352,918,194
Analysed as:		
Listed in Hong Kong	**6,989,917**	8,647,768
Listed outside Hong Kong[ii]	**115,384,257**	91,651,758
Unlisted[iii]	**329,011,388**	252,618,668
	451,385,562	352,918,194
Total	**460,949,297**	362,397,431

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28. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS – *continued*

(i) During the period, the Group classified the following financial assets at fair value through profit or loss: debt instruments that do not qualify for measurement at either amortised cost or FVTOCI; equity instruments that are held for trading, and equity instruments for which the Group has not elected to recognise fair value gains and losses through other comprehensive income.

(ii) Securities and funds traded on the Shanghai Stock Exchange and the Shenzhen Stock Exchange are included in the "Listed outside Hong Kong" category.

(iii) Unlisted securities mainly comprise unlisted funds, debt securities traded on the Interbank Bond Market, unlisted equity instruments, convertible debt instruments, convertible preference shares, as well as private funds, asset management schemes and other products launched by financial institutions.

As at 30 June 2026, the equity securities of the Group included restricted shares of approximately RMB6,778.16 million (31 December 2025: RMB7,034.70 million). The restricted shares are listed with a legally enforceable restriction on these securities that prevents the Group from disposing of them within the specified period.

As at 30 June 2026, the Group entered into securities lending arrangements with clients that resulted in the transfer of financial assets at fair value through profit or loss ("FVTPL") (including equity securities and exchange traded funds) with a total fair value of RMB702.26 million (31 December 2025: RMB643.14 million) to clients. These securities continued to be recognised as financial assets of the Group.

Fair value of the Group's financial assets at fair value through profit or loss is determined in the manner described in note 54.

29. DERIVATIVE FINANCIAL INSTRUMENTS

	As at 30 June 2026			As at 31 December 2025		
	Notional amount RMB'000	Assets RMB'000 (unaudited)	Liabilities RMB'000 (unaudited)	Notional amount RMB'000	Assets RMB'000 (audited)	Liabilities RMB'000 (audited)
Non-hedging instruments						
– Interest rate derivatives	**1,025,647,074**	**11,018**	**87,345**	1,428,195,323	21,702	61,215
– Currency derivatives	**51,309,636**	**117,167**	**532,792**	52,588,708	160,655	407,146
– Equity derivatives	**288,220,506**	**7,777,352**	**26,083,470**	211,612,242	5,221,396	14,706,716
– Credit derivatives	**526,815**	**–**	**23,644**	354,067	134	23,019
– Others	**136,697,177**	**448,030**	**954,179**	117,720,439	327,284	798,470
Total	**1,502,401,208**	**8,353,567**	**27,681,430**	1,810,470,779	5,731,171	15,996,566

Certain derivative financial instruments of the Group are subject to the daily mark-to-market and settlement arrangements. Derivative financial assets or liabilities arising from such contracts are offset and presented net with corresponding suspense receipts and payments (position gains or losses from settlement), and the corresponding position gains or losses are included in clearing settlement funds.

As at 30 June 2026, the gross amounts of derivative financial liabilities and the corresponding suspense payments before offsetting were both RMB649.55 million (31 December 2025: both RMB439.68 million).

As at 30 June 2026 and 31 December 2025, the Group had no hedging instruments in fair value hedges. The gain arising from the ineffective portion of hedging recognised in net investment gains was nil for the six months ended 30 June 2026 (six months ended 30 June 2025: RMB6.49 million).

30. DEPOSITS WITH EXCHANGES AND NON-BANK FINANCIAL INSTITUTIONS

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
Trading deposits	**34,285,243**	31,732,108
Credit deposits	**188,739**	116,070
Performance deposits	**1,924,248**	1,732,516
Total	**36,398,230**	33,580,694

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31. CLEARING SETTLEMENT FUNDS

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
Clearing settlement funds held with clearing houses for:		
House accounts	**13,705,154**	10,757,856
Clients	**84,850,606**	39,112,426
Total	**98,555,760**	49,870,282

These clearing settlement funds are held by the clearing houses for the Group and these balances bear interest at prevailing market interest rates.

32. BANK BALANCES

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
Bank balances:		
House accounts	**27,946,753**	25,467,607
Cash held on behalf of customers(i)	**211,218,757**	170,267,528
Total	**239,165,510**	195,735,135

Bank balances comprise term and demand deposits with banks which bear interest at the prevailing market rates.

The Group's bank balances as at 30 June 2026 with restricted rights of use are detailed in Note 35.

(i) The Group maintains accounts with banks to hold customers' deposits arising from normal business transactions. The Group has recognised the corresponding amount in accounts payable to brokerage clients (Note 39).

33. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the following:

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
Bank balances – house accounts	**14,110,998**	16,672,274
Clearing settlement funds – house accounts	**13,703,790**	10,756,705
Total	**27,814,788**	27,428,979

34. DEFERRED TAX

For presentation purposes, certain deferred tax assets and deferred tax liabilities have been offset. The following is an analysis of the deferred tax balances for financial reporting purposes:

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
Deferred tax assets	**2,523,195**	2,370,739
Deferred tax liabilities	**(555,022)**	(402,674)
Total	**1,968,173**	1,968,065

34. DEFERRED TAX – *continued*

The following is the major deferred tax assets/(liabilities) recognised and movements thereon during the current period and prior year:

	Financial instruments at fair value through profit or loss/ derivatives RMB'000	Financial instruments at fair value through other comprehensive income RMB'000	Accrued staff costs RMB'000	Allowance for impairment losses RMB'000	Property and equipment RMB'000	Others RMB'000	Total RMB'000
At 1 January 2025 (audited)	106,491	(883,786)	1,669,322	519,551	(12,246)	306,905	1,706,237
Charge/(credit) to profit or loss	(1,068,504)	(1,216)	172,384	(27,671)	984	1,006,965	82,942
Charge/(credit) to other comprehensive income	22,682	55,211	(42)	(9)	–	(18,769)	59,073
Other additions	–	119,813	–	–	–	–	119,813
At 31 December 2025 (audited)	(939,331)	(709,978)	1,841,664	491,871	(11,262)	1,295,101	1,968,065
Charge/(credit) to profit or loss (Note 14)	(1,051,853)	(1,274)	612,451	(4,022)	492	51,712	(392,494)
Charge/(credit) to other comprehensive income	55,245	426,325	(49)	(20)	–	(46,345)	435,156
Other reductions	–	(42,554)	–	–	–	–	(42,554)
At 30 June 2026 (unaudited)	(1,935,939)	(327,481)	2,454,066	487,829	(10,770)	1,300,468	1,968,173

35. RESTRICTED ASSET RIGHTS

	As at 30 June 2026 RMB'000 (unaudited)	**Reason of restrictions**
Bank balances	**7,430,520**	Risk reserves, etc
Financial assets at fair value through profit or loss	**178,833,421**	Security for repurchase, margin financing and securities lending, bond lending, due to banks and other financial institutions and deposits for futures business
Debt instruments at fair value through other comprehensive income	**53,655,381**	Security for repurchase, bond lending, due to banks and other financial institutions and deposits for futures business
Equity instruments at fair value through other comprehensive income	**24,170,068**	Security for repurchase, margin financing and securities lending, bond lending and deposits for refinancing business
Others	**628,921**	Deposits for futures business
Total	**264,718,311**	

36. BORROWINGS

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
Unsecured short-term loans[(i)]	**9,642,685**	10,730,547
Secured short-term loans	**372,867**	226,108
Total	**10,015,552**	10,956,655

(i) As at 30 June 2026, the Group's unsecured short-term bank loans bear interest rates ranging from 1.70% to 5.25% (31 December 2025: 1.60% to 5.63%) per annum.

37. SHORT-TERM FINANCING PAYABLES

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
Corporate bonds (Note 1)	**41,277,072**	36,414,947
Short-term convertible bonds (Note 1)	**1,829,421**	–
Structured notes (Note 2)	**37,464,988**	45,310,003
Total	**80,571,481**	81,724,950

Note 1: Corporate bonds and Short-term convertible bonds

Name	**Par value** RMB'000	**Value date**	**Maturity date**	**Coupon rate**
25GFD10	5,000,000	2025/08/29	2026/08/24	1.73%
25GFD12	3,600,000	2025/09/25	2026/09/23	1.79%
25GFD13	3,000,000	2025/10/14	2026/10/14	1.71%
25GFD14	3,350,000	2025/10/27	2026/10/22	1.77%
25GFD15	4,000,000	2025/12/22	2026/12/22	1.75%
26GFD1	3,000,000	2026/01/23	2027/01/23	1.68%
26GFD2	6,000,000	2026/02/06	2027/02/03	1.69%
26GFD3	1,600,000	2026/03/12	2027/02/19	1.61%
26GFD4	5,400,000	2026/03/12	2027/03/12	1.62%
26GFD5	6,000,000	2026/05/12	2027/05/12	1.49%
GFSECU 0 01/12/27	HKD 2,150,000	2026/01/14	2027/01/12	0.00%

Note 2: Structured notes

The amount represents principals received from investors for subscription of structured notes issued by the Group and accrued interest. As at 30 June 2026, the undue structured notes bear interest at fixed rates ranging from 1.20% to 4.47% per annum (31 December 2025: 1.45% to 4.69%) or variable rates linked to certain underlying assets. The structured notes with variable rates contain non-closely related embedded derivatives linked to the fluctuation of underlying assets. Those embedded derivatives are presented as derivative financial instruments separately.

38. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
Non-current		
Financial liabilities designated at fair value through profit or loss:		
Structured notes	**262,816**	379,165
Others	**814,826**	503,936
	1,077,642	883,101
Current		
Financial liabilities at fair value through profit or loss:		
Bonds	**56,539,355**	45,177,853
Stocks	**460,260**	815,505
Others	**63,985**	90,777
Financial liabilities designated at fair value through profit or loss:		
Structured notes	**3,960,432**	2,990,168
	61,024,032	49,074,303
Total	**62,101,674**	49,957,404

As at 30 June 2026, the fair values of the Group's financial liabilities designated at fair value through profit or loss had no significant change related to the changes in the credit risk of the Group.

The fair values of the Group's financial liabilities at fair value through profit or loss are determined in the manner described in note 54.

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39. ACCOUNTS PAYABLE TO BROKERAGE CLIENTS

Accounts payable to brokerage clients mainly include money held on behalf of clients at banks and at clearing houses by the Group respectively, and bear interest at the prevailing market interest rate.

As at 30 June 2026, accounts payable to brokerage clients of approximately RMB26,070.79 million (31 December 2025: RMB16,072.94 million) were related to cash collateral received from clients for margin financing and securities lending arrangements.

40. ACCRUED STAFF COSTS

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
Non-current		
Other long-term benefits	**6,315,957**	6,318,581
Current		
Salaries, bonuses and allowances	**6,073,971**	5,202,068
Defined contribution plans[i]	**164,236**	244,094
Short-term social welfares	**390**	296
Others	**112,536**	130,127
	6,351,133	5,576,585
Total	**12,667,090**	11,895,166

(i) The defined contribution plans refer to the social pension insurance plan and the unemployment insurance plan required by the government, and the annuity schemes launched by the Group. The Group participates in the social pension insurance plan and unemployment insurance plan pursuant to pertinent regulations and contributes to the funds set up by the Government on a monthly basis. Besides, the Group sets up the annuity schemes and Mandatory Provident Fund Scheme for qualified employees in Chinese Mainland and Hong Kong and contributes to the schemes which are managed by third parties on an annual basis or on a monthly basis. Except for the amounts contributed, the Group will assume no further payment obligations. The amounts accrued have been paid in subsequent periods.

41. OTHER ACCOUNTS PAYABLE, OTHER PAYABLES AND ACCRUALS

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
Current		
Business margin payable to clients	**59,069,061**	43,278,269
Payables for open-ended fund clearing and other clearing	**4,993,165**	4,865,100
Accrued expenses	**748,387**	660,052
Interest payables for the perpetual subordinated bonds	**1,123,460**	865,690
Dividends Payable	**4,128,422**	–
Commission payable and related accrued expenses for the sale of products	**907,397**	781,260
Other taxes	**1,136,980**	563,354
Futures risk reserve	**285,660**	268,510
Fund risk reserve	**250,413**	211,365
Payable for property and equipment purchases	**51,197**	62,837
Payables for securities investor protection fund and futures investor protection fund	**84,268**	61,741
Interest payable	**29,492**	17,614
Others[(i)]	**4,070,153**	2,171,061
Total	**76,878,055**	53,806,853

(i) Others represent primarily other accounts payable and accrued operating expenses which are non-interest-bearing and are repayable within one year.

42. PROVISIONS

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
At the beginning of the period/year	797,869	33,519
Addition	247,325	764,350
At the end of the period/year (Note)	1,045,194	797,869

Note: The Group has assessed provisions arising from legal litigations and compensation claims regularly. Based on advice of internal and external counsel, coupled with management's reassessment of the financial implications of these matters, the carrying amounts of related provisions were adjusted during the reporting period.

43. OTHER LIABILITIES

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
Non-current		
Third-party interests in consolidated structured entities	788,994	781,560
Current		
Third-party interests in consolidated structured entities	1,226,765	1,889,023
Total	2,015,759	2,670,583

Third-party interests in consolidated structured entities consist of third-party unit holders' interests in these consolidated structured entities which are reflected as liabilities since there is a contractual obligation for the Group to repurchase or redeem the unit for cash.

The realisation of third-party interests in consolidated structured entities cannot be predicted with accuracy since these interests are subject to market risk and the actions of third-party investors.

44. FINANCIAL ASSETS SOLD UNDER REPURCHASE AGREEMENTS

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
Current		
Analysed by collateral type:		
Bonds[(i)]	**209,961,104**	186,306,176
Others	**9,089,047**	7,272,826
	219,050,151	193,579,002
Analysed by market:		
Stock exchanges	**73,721,968**	75,593,537
Interbank bond market	**121,355,393**	93,417,257
Over the counter	**23,972,790**	24,568,208
	219,050,151	193,579,002
Total	**219,050,151**	193,579,002

(i) As at 30 June 2026, included in the balance was an amount of RMB52,075.17 million (31 December 2025: RMB37,928.27 million), which was secured by the bonds borrowed, which were not recognised in the consolidated financial statements as the Group was not subject to any risk or return of the bonds, and the fair value of such bonds was RMB55,821.50 million (31 December 2025: RMB41,814.03 million).

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45. BONDS PAYABLE

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
Non-current		
Corporate bonds (Note 1)	**83,714,099**	66,222,456
Subordinated bonds (Note 1)	**17,479,705**	17,087,669
Structured notes (Note 2)	**6,284,711**	5,538,347
	107,478,515	88,848,472
Current		
Corporate bonds (Note 1)	**35,073,320**	32,237,519
Subordinated bonds (Note 1)	**4,265,667**	4,747,320
Structured notes (Note 2)	**18,680,032**	12,678,029
	58,019,019	49,662,868
Total	**165,497,534**	138,511,340

45. BONDS PAYABLE – *continued*

Note 1: Details of bonds as of 30 June 2026 are as follows:

Name	Par value RMB'000	Value date	Maturity date	Coupon rate
Corporate bonds				
21GF06	4,500,000	2021/07/23	2026/07/23	3.45%
21GF07	1,500,000	2021/07/23	2031/07/23	3.77%
21GF11	2,000,000	2021/09/16	2026/09/16	3.50%
21GF12	2,000,000	2021/09/16	2031/09/16	3.90%
21GF20	3,500,000	2021/11/17	2026/11/17	3.50%
21GF21	1,000,000	2021/11/17	2031/11/17	3.85%
22GF02	2,000,000	2022/07/15	2027/07/15	3.24%
22GF03	600,000	2022/07/15	2032/07/15	3.70%
22GF05	3,000,000	2022/08/04	2027/08/04	3.03%
22GF06	1,500,000	2022/08/04	2032/08/04	3.59%
22GF08	2,500,000	2022/08/16	2027/08/16	3.12%
22GF09	1,200,000	2022/08/16	2032/08/16	3.60%
22GF12	500,000	2022/09/19	2027/09/19	2.95%
23GF05	1,000,000	2023/04/24	2028/04/24	3.21%
23GF06	1,500,000	2023/07/17	2026/07/17	2.75%
23GF09	2,100,000	2023/10/24	2026/10/24	3.00%
24GF01	2,600,000	2024/01/19	2027/01/19	2.75%
24GF02	2,000,000	2024/01/19	2029/01/19	2.93%
24GF03	1,400,000	2024/01/19	2034/01/19	3.07%
24GF04	1,700,000	2024/02/26	2027/02/26	2.56%
24GF05	1,300,000	2024/02/26	2029/02/26	2.70%
24GF06	2,900,000	2024/04/23	2027/04/23	2.30%
24GF08	2,400,000	2024/11/08	2026/11/08	2.14%
24GF09	1,200,000	2024/11/08	2027/11/08	2.20%
24GF12	2,800,000	2024/11/26	2026/11/26	2.07%
24GF13	2,200,000	2024/11/26	2027/11/26	2.14%
25GF01	1,600,000	2025/01/21	2028/01/21	1.83%
25GF02	1,500,000	2025/01/21	2030/01/21	1.90%
25GF03	3,300,000	2025/02/27	2028/02/27	2.10%
25GF05	4,700,000	2025/08/07	2028/08/07	1.80%
25GF06	1,100,000	2025/08/07	2030/08/07	1.88%
25GF07	4,220,000	2025/09/19	2027/09/19	1.93%
25GF08	510,000	2025/09/19	2028/09/19	1.95%
25GF09	5,000,000	2025/10/15	2027/10/15	1.99%
25GF11	3,310,000	2025/11/10	2027/11/10	1.84%
25GF12	1,160,000	2025/11/10	2030/11/10	2.03%
25GF13	2,200,000	2025/12/30	2027/05/26	1.85%
26GF01	5,320,000	2026/02/02	2027/06/23	1.90%
26GF02	2,850,000	2026/03/06	2029/03/06	1.80%
26GF03	2,350,000	2026/03/06	2031/03/06	1.94%
26GF04	3,200,000	2026/04/20	2029/04/20	1.72%
26GF05	2,000,000	2026/04/20	2031/04/20	1.86%
26GF06	3,640,000	2026/05/11	2029/05/11	1.74%
26GF07	2,160,000	2026/05/11	2031/05/11	1.86%
26GF08	1,700,000	2026/05/28	2029/05/28	1.67%

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45. BONDS PAYABLE – *continued*

Note 1: Details of bonds as of 30 June 2026 are as follows: – *continued*

Name	Par value RMB'000	Value date	Maturity date	Coupon rate
26GF09	3,150,000	2026/05/28	2031/05/28	1.82%
26GF10	3,670,000	2026/06/11	2029/06/11	1.68%
26GF11	2,330,000	2026/06/11	2031/06/11	1.78%
GF FH B2709	USD 300,000	2024/09/12	2027/09/12	SOFR+0.67%
GF FH B2803	USD 380,000	2025/03/13	2028/03/13	SOFR+0.62%
GF FH B2803-R	RMB 800,000	2025/03/13	2028/03/13	2.58%
Subordinated bonds				
22GFC2	500,000	2022/10/17	2027/10/17	3.20%
22GFC4	500,000	2022/11/14	2027/11/14	3.20%
23GFC1	1,000,000	2023/08/25	2026/08/25	2.95%
24GFC1	3,000,000	2024/01/12	2027/01/12	2.90%
25GFC3	2,000,000	2025/05/22	2028/05/22	1.95%
25GFKC1	1,000,000	2025/05/29	2028/05/29	1.75%
25GFC5	4,160,000	2025/07/18	2028/07/18	1.85%
25GFC6	3,000,000	2025/10/17	2028/10/17	2.20%
25GFC7	2,950,000	2025/11/19	2028/11/19	2.00%
26GFC1	1,720,000	2026/01/19	2029/01/19	2.00%
26GFC2	1,670,000	2026/06/04	2029/06/04	1.70%

Note 2: Structured notes

The amount represents principals received from investors for subscription of structured notes issued by the Group and accrued interest. As at 30 June 2026, the undue structured notes bear interest at fixed rates ranging from 1.65% to 2.70% per annum (31 December 2025: 1.65% to 2.92%) or variable rates linked to certain underlying assets. The structured notes with variable rates contain non-closely related embedded derivatives linked to the fluctuation of underlying assets. Those embedded derivatives are presented as derivative financial instruments separately.

46. LONG-TERM LOANS

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
Non-current		
Unsecured long-term loans[(i)]	**865,079**	–
Current		
Unsecured long-term loans[(i)]	**2,731,934**	–
Total	**3,597,013**	–

(i) As at 30 June 2026, the unsecured loans bear interest rates ranging from 4.15% to 4.18% (31 December 2025: nil) per annum, with principal amounting to RMB2,724.66 million (31 December 2025: nil) due within one year, principal amounting to RMB865.08 million (31 December 2025: nil) due within three years.

47. SHARE CAPITAL

		Movement during the period					
	As at 31 December 2025 (audited)	Issue of shares	Share dividend	Conversion from capital reserve	Others	Total	As at 30 June 2026 (unaudited)
Unrestricted Shares							
1. A Shares (in thousands of shares)	5,904,049	–	–	–	–	–	5,904,049
2. H Shares (in thousands of shares)	1,701,797	219,000	–	–	–	219,000	1,920,797
Total Unrestricted Shares (in thousands of shares)	7,605,846	219,000	–	–	–	219,000	7,824,846
Total (in thousands of shares)	7,605,846	219,000	–	–	–	219,000	7,824,846

On 14 January 2026, under the general mandate the Company completed its allotment and issue of 219.00 million H shares on the Main Board of the Hong Kong Stock Exchange.

48. OTHER EQUITY INSTRUMENTS

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
Perpetual subordinated bonds	**38,640,000**	26,600,000

The details of perpetual subordinated bonds as at 30 June 2026 are as follows:

Issue date	Name	Par value RMB'000	Coupon rate
2021/09	21 GF Y1	1,000,000	3.95%
2022/06	22 GF Y1	2,700,000	3.75%
2022/07	22 GF Y2	5,000,000	3.53%
2022/08	22 GF Y3	2,300,000	3.48%
2023/03	23 GF Y1	500,000	4.20%
2023/04	23 GF Y2	3,000,000	4.10%
2023/05	23 GF Y3	5,000,000	3.78%
2023/06	23 GF Y4	3,000,000	3.73%
2024/01	24 GF Y1	2,000,000	3.15%
2024/11	24 GF Y2	2,100,000	2.50%
2026/02	26 GF Y1	3,000,000	2.32%
2026/03	26 GF Y2	4,040,000	2.30%
2026/05	26 GF Y3	5,000,000	2.09%

48. OTHER EQUITY INSTRUMENTS – *continued*

As at 30 June 2026, the key terms governing the issuance of the Company's perpetual subordinated bonds were as follows:

The bonds have a re-pricing cycle of five interest-bearing years. The Company holds the unconditional right to exercise the extension option on the fifth and each subsequent interest payment date for the perpetual bonds "21 GF Y1", "22 GF Y1", "22 GF Y2", "22 GF Y3", "23 GF Y1", "23 GF Y2", "23 GF Y3", "23 GF Y4", "24 GF Y1", and "24 GF Y2". For the bonds designated as "26 GF Y1", "26 GF Y2", and "26 GF Y3", at the end of each re-pricing cycle, the Company has the option to extend the bond term by one additional re-pricing cycle (i.e., five years) or to redeem the bonds in full. Investors do not possess the right to require the Company to redeem these bonds.

The coupon rates for the perpetual subordinated bonds are fixed in the first 5 years. If the Company does not use the right of redemption, the coupon rates will be repriced every 5 years from the 6th year. The perpetual bonds "21 GF Y1", "22 GF Y1", "22 GF Y2", "22 GF Y3", "23 GF Y1", "23 GF Y2", "23 GF Y3", "23 GF Y4", and "24 GF Y1" shall reset their coupon rates based on the current benchmark rate plus the initial spread plus 300 basis points; and the perpetual bond "24 GF Y2", "26 GF Y1", "26 GF Y2", and "26 GF Y3" shall reset its coupon rate based on the current benchmark rate plus the initial spread plus 200 basis points. The current basis rate is defined as the average yields of 5 years treasury bonds from the interbank fixed rate bond yield curve published on the China Bond website 5 working days before the interest repricing date.

Unless "mandatory interest payment events" have been triggered, so that at each interest payment date, the issuer may choose to defer the current interest payment, as well as any previously deferred interest payments and accreted interest thereon, to the next payment date, without being subject to any limitation with respect to the number of deferrals. Mandatory interest payment events are limited to dividend distributions to ordinary equity holders and reductions of registered capital 12 months before the interest payment date. When the mandatory interest payment events occur, the Company cannot defer the payment of the current interest as well as any previously deferred interest and accreted interest thereon.

The perpetual subordinated bonds issued by the Company are classified as equity instruments and presented under equity in the consolidated statement of financial position of the Group and the Company.

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30 June 2026

49. CAPITAL RESERVE

	As at 31 December 2025 RMB'000 (audited)	Increase RMB'000	Decrease RMB'000	**As at 30 June 2026 RMB'000 (unaudited)**
Share Premium	30,859,373	3,344,967	12,040	**34,192,300**
Others	186,013	–	44,990	**141,023**
Total	31,045,386	3,344,967	57,030	**34,333,323**

50. DIVIDENDS

	Six months ended 30 June	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Ordinary share dividends recognised as distribution(i)	**3,912,422**	3,042,338
Distribution to other equity instrument holders(ii)	**866,919**	448,500
Total	**4,779,341**	3,490,838

(i) Pursuant to the resolution the shareholders' meeting held on 25 June 2026, the Company distributed cash dividends of RMB5.00 for every 10 shares (tax included) based on 7.82 billion shares held amounting to RMB3.91 billion in total for the year ended 31 December 2025.

(ii) The dividend distributions by the Company triggered the mandatory interest payments event for perpetual subordinated bonds. The Company recognised dividends to other equity instrument holders of RMB866.92 million during the period ended 30 June 2026.

51. RELATED PARTY TRANSACTIONS

(1) Shareholders holding more than 5% of the Company's shares and their related legal persons

Holding interest in shareholders and their related legal persons

	As at 30 June 2026		As at 31 December 2025	
	Number of shares/ bonds '000 (unaudited)	Carrying amount RMB'000 (unaudited)	Number of shares/ bonds '000 (audited)	Carrying amount RMB'000 (audited)
Financial assets at FVTPL – stocks				
遼寧成大生物股份有限公司 – Liaoning Cheng Da Biotechnology Co., Ltd.* (Note 1)	9	182	39	999
遼寧成大股份有限公司 – Liaoning Cheng Da Co., Ltd.*	111	1,126	97	1,087
中山公用事業集團股份有限公司 – Zhongshan Public Utilities Group Co., Ltd.*	86	961	89	1,032
吉林敖東藥業集團股份有限公司 – Jilin Aodong Pharmaceutical Group Co., Ltd.*	3	47	3	52
Financial assets at FVTPL – bonds				
中山投資控股集團有限公司 – Zhongshan Investment Holding Group Co., Ltd.* (Note 2)	–	–	20	2,009
Financial assets at FVTOCI – stocks				
吉林敖東藥業集團股份有限公司 – Jilin Aodong Pharmaceutical Group Co., Ltd.*	43,312	767,931	43,312	845,893

Note 1: Liaoning Cheng Da Biotechnology Co., Ltd. is a subsidiary of Liaoning Cheng Da Co., Ltd.

Note 2: Zhongshan Investment Holding Group Co., Ltd. is the parent company of Zhongshan Public Utilities Group Co., Ltd.

Cash dividends arising from equity interests in shareholders and their related legal persons

The Group received cash dividends of RMB2,544.20 from Liaoning Chengda Biotechnology Co., Ltd. during the period ended 30 June 2026.

* English names are translated for identification purposes only.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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51. RELATED PARTY TRANSACTIONS – *continued*

(1) Shareholders holding more than 5% of the Company's shares and their related legal persons – *continued*

Transactions with shareholders and their related legal persons

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Commission and fee income	**969**	772
Other income	**395**	376
Expenses on structured notes	**3,919**	1,190
Other operating expenses	**–**	39

Balances with shareholders and their related legal persons

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
Receivable for consulting fee income	**32**	40
Receivable from project investment deposit	**–**	15,000
Other payables	**54**	129
Short-term structured notes	**50,151**	310,583
Contract liability	**58**	123

51. RELATED PARTY TRANSACTIONS – *continued*

(2) Other related parties

Transactions with associates/joint ventures

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Commission and fee income		
易方達基金管理有限公司及其子公司		
– E Fund Management Co., Ltd. and its subsidiaries	**97,970**	47,547
中山公用廣發信德新能源產業投資基金(有限合夥)		
– Zhongshan Public GF Xinde New Energy Industry Investment Fund L.P.*	**9,123**	8,480
安徽省新一代信創產業基金合夥企業(有限合夥)		
– Anhui New Generation Information and Innovation Industry Fund Partnership L.P.*	**7,859**	5,124
珠海格金廣發信德三期科技創業投資基金(有限合夥)		
– Zhuhai Gejin GF Xinde Phase III Technology Venture Capital Fund L.P.*	**7,379**	7,967
廣州南沙區信德厚威創業投資基金合夥企業(有限合夥)		
– Guangzhou Nansha District Xinde Houwei Venture Capital Fund Partnership L.P.*	**3,992**	3,992
廣發信德(漳州薌城區)數字產業投資發展合夥企業(有限合夥)		
– GF Xinde (Zhangzhou Xiangcheng District) Digital Industry Investment Development Partnership L.P.*	**3,330**	7,521
廣州廣發信德戰新創業投資合夥企業(有限合夥)		
– Guangzhou GF Xinde Zhanxin Venture Capital Partnership L.P.*	**2,900**	2,900
廣發信德皖能(含山)股權投資基金合夥企業(有限合夥)		
– GF Xinde Wanneng (Hanshan) Equity Investment Fund Partnership L.P.*	**2,633**	4,758
中山廣發信德致遠科技創業投資合夥企業(有限合夥)		
– Zhongshan GF Xinde Zhiyuan Technology Venture Capital Partnership L.P.*	**2,540**	2,936

* English names are translated for identification purposes only.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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51. RELATED PARTY TRANSACTIONS – *continued*

(2) Other related parties – *continued*

Transactions with associates/joint ventures – continued

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Commission and fee income – *continued*		
廣州廣發信德健康創業投資基金合夥企業(有限合夥) – Guangzhou GF Xinde Health Venture Capital Fund Partnership L.P.*	**2,360**	2,765
中山中匯廣發信德股權投資基金(有限合夥) – Zhongshan Zhonghui GF Xinde Equity Investment Fund L.P.*	**2,216**	2,456
廣發信德(開平)創業投資基金合夥企業(有限合夥) – GF Xinde (Kaiping) Venture Capital Fund Partnership L.P.*	**1,871**	1,871
珠海廣發信德厚澤創業投資合夥企業(有限合夥) – Zhuhai GF Xinde Houze Venture Capital Partnership L.P.*	**1,721**	187
珠海格金廣發信德智能製造產業投資基金(有限合夥) – Zhuhai Gejin GF Xinde Intelligent Manufacturing Industry Investment Fund L.P.*	**1,615**	1,956
浙江廣發信德鵑湖瑞鑠科創投資合夥企業(有限合夥) – Zhejiang Guangfa Xinde Juanhu Ruishuo Sci Tech Innovation Investment Partnership L.P.*	**1,572**	–
湖南湘投信德能源智造創業投資基金合夥企業(有限合夥) – Hunan Xiangtou Xinde Energy Manufacturing Venture Capital Fund Partnership L.P.*	**1,419**	1,419
珠海廣發信德瑞騰創業投資基金合夥企業(有限合夥) – Zhuhai GF Xinde Ruiteng Venture Capital Fund Partnership L.P.*	**1,403**	1,403
惠理集團有限公司及其子公司 – Value Partners Group Limited and its subsidiaries	**1,353**	1,530
廣發信德(蘇州)健康產業創業投資合夥企業(有限合夥) – GF Xinde (Suzhou) Health Industry Venture Capital Partnership L.P. *	**1,271**	2,875

* English names are translated for identification purposes only.

51. RELATED PARTY TRANSACTIONS – *continued*

(2) Other related parties – *continued*

Transactions with associates/joint ventures – continued

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Commission and fee income – *continued*		
珠海廣發信德中鼎創業投資基金(有限合夥)		
– Zhuhai GF Xinde Zhongding Venture Capital Fund L.P.*	**1,191**	1,422
東莞廣發信德水鄉創業投資基金合夥企業(有限合夥)		
– Dongguan GF Xinde Water Township Venture Capital Fund Partnership L.P.*	**1,029**	1,029
潮州市廣發信德創業投資基金合夥企業(有限合夥)		
– Chaozhou GF Xinde Venture Capital Fund Partnership L.P.*	**881**	1,123
廣發信德(安徽)創業投資基金合夥企業(有限合夥)		
– GF Xinde (Anhui) Venture Capital Fund Partnership L.P.*	**326**	1,123
廣發信德嵐湖二期(蘇州)健康產業創業投資合夥企業(有限合夥)		
– GF Xinde Lanhu Phase II (Suzhou) Health Industry Venture Capital Partnership L.P.*	**–**	6,678
– Other associates and joint ventures	**8,805**	8,428
Interest income		
– Other associates and joint ventures	**–**	70
Other income		
– Other associates and joint ventures	**282**	–
Other operating expenses		
珠海盈米基金銷售有限公司		
– Zhuhai Yingmi Fund Selling Co., Ltd.*	**10,201**	8,543
– Other associates and joint ventures	**47**	113

* English names are translated for identification purposes only.

51. RELATED PARTY TRANSACTIONS – *continued*

(2) Other related parties – *continued*

Balances with associates/joint ventures

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
Commission receivable for exchange trading units and distributing financial products		
易方達基金管理有限公司 – E Fund Management Co., Ltd.	**59,601**	31,120
Receivables for asset and fund management fee income and consulting fee income		
安徽省新一代信創產業基金合夥企業(有限合夥) – Anhui New Generation Information and Innovation Industry Fund Partnership L.P.*	**22,254**	13,923
珠海格金廣發信德三期科技創業投資基金(有限合夥) – Zhuhai Gejin GF Xinde Phase III Technology Venture Capital Fund L.P.*	**7,822**	8,441
珠海廣發信德高成長現代服務業股權投資企業(有限合夥) – Zhuhai GF Xinde High-growth Modern Service Industry Equity Investment Enterprise L.P.*	**6,369**	6,369
廣發信德(蘇州)健康產業創業投資合夥企業(有限合夥) – GF Xinde (Suzhou) Health Industry Venture Capital Partnership L.P.*	**6,015**	4,668
珠海廣發信德厚合股權投資合夥企業(有限合夥) – Zhuhai GF Xinde Houhe Equity Investment Partnership L.P.*	**3,925**	3,553
廣發信德(漳州薌城區)數字產業投資發展合夥企業(有限合夥) – GF Xinde (Zhangzhou Xiangcheng District) Digital Industry Investment Development Partnership L.P.*	**3,529**	4,613
廣發信德皖能(含山)股權投資基金合夥企業(有限合夥) – GF Xinde Wanneng (Hanshan) Equity Investment Fund Partnership L.P.*	**2,791**	2,837
中山廣發信德致遠科技創業投資合夥企業(有限合夥) – Zhongshan GF Xinde Zhiyuan Technology Venture Capital Partnership L.P.*	**2,692**	6,156

* English names are translated for identification purposes only.

51. RELATED PARTY TRANSACTIONS – *continued*

(2) Other related parties – *continued*

Balances with associates/joint ventures – continued

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
Receivables for asset and fund management fee income and consulting fee income – *continued*		
廣州廣發信德健康創業投資基金合夥企業(有限合夥) – Guangzhou GF Xinde Health Venture Capital Fund Partnership L.P.*	**2,502**	2,647
中山中匯廣發信德股權投資基金(有限合夥) – Zhongshan Zhonghui GF Xinde Equity Investment Fund L.P.*	**2,349**	2,548
珠海橫琴玄元八號股權投資合夥企業(有限合夥) – Zhuhai Hengqin Xuanyuan No.8 Equity Investment Partnership L.P.*	**2,270**	2,270
廣州信德創業營股權投資合夥企業(有限合夥) – Guangzhou Xinde Venture Camp Equity Investment Partnership L.P.*	**1,932**	1,932
廣州廣發信德一期互聯網改造傳統產業投資企業(有限合夥) – Guangzhou GF Xinde Phase I Internet Transformation of Traditional Industry Investment Enterprise L.P.*	**1,668**	1,668
浙江廣發信德鵑湖瑞鑠科創投資合夥企業(有限合夥) – Zhejiang Guangfa Xinde Juanhu Ruishuo Sci Tech Innovation Investment Partnership L.P.*	**1,666**	–
珠海格金廣發信德智能製造產業投資基金(有限合夥) – Zhuhai Gejin Guangfa Xinde Intelligent Manufacturing Industry Investment Fund L.P.*	**1,609**	5,277
珠海廣發信德中鼎創業投資基金(有限合夥) – Zhuhai GF Xinde Zhongding Venture Capital Fund L.P.*	**1,262**	–
廣州市廣投壹號基礎設施股權投資基金合夥企業(有限合夥) – Guangzhou Guangtou No.1 Infrastructure Equity Investment Fund Partnership L.P.*	**1,178**	1,099
東莞廣發信德水鄉創業投資基金合夥企業(有限合夥) – Dongguan GF Xinde Water Township Venture Capital Fund Partnership L.P.*	**1,091**	–

* English names are translated for identification purposes only.

51. RELATED PARTY TRANSACTIONS – *continued*

(2) Other related parties – *continued*

Balances with associates/joint ventures – continued

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
Receivables for asset and fund management fee income and consulting fee income – *continued*		
潮州市廣發信德創業投資基金合夥企業(有限合夥) – Chaozhou GF Xinde Venture Capital Fund Partnership L.P.*	**933**	1,168
宿遷智慧製造產業投資基金(有限合夥) – Suqian Intelligent Manufacturing Industry Investment Fund L.P.*	**282**	2,249
廣發信德嵐湖二期(蘇州)健康產業創業投資合夥企業(有限合夥) – GF Xinde Lanhu Phase II (Suzhou) Health Industry Venture Capital Partnership L.P.*	**–**	8,096
廣州廣發信德二期創業投資合夥企業(有限合夥) – Guangzhou GF Xinde Phase II Venture Capital Partnership L.P.*	**–**	5,667
廣州南沙區信德厚威創業投資基金合夥企業(有限合夥) – Guangzhou Nansha District Xinde Houwei Venture Capital Fund Partnership L.P. *	**–**	4,302
珠海廣發信德瑞騰創業投資基金合夥企業(有限合夥) – Zhuhai GF Xinde Ruiteng Venture Capital Fund Partnership L.P.*	**–**	3,000
廣發信德(開平)創業投資基金合夥企業(有限合夥) – GF Xinde (Kaiping) Venture Capital Fund Partnership L.P.*	**–**	2,016
– Other associates and joint ventures	**7,446**	4,593
Receivables for equity repayment		
珠海格金廣發信德智能製造產業投資基金(有限合夥) – Zhuhai Gejin GF Xinde Intelligent Manufacturing Industry Investment Fund L.P.*	**3,936**	–

* English names are translated for identification purposes only.

51. RELATED PARTY TRANSACTIONS – *continued*

(2) Other related parties – *continued*

Balances with associates/joint ventures – continued

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
Amounts due from associates and joint ventures – other receivables		
– Global Health Science Fund II, L.P.	**11,235**	11,593
– GHS Investment Management (Cayman) Company Limited	**8,567**	8,840
– Other associates and joint ventures	**53**	–
Amounts due to associates and joint ventures – advance from customers and other payables		
珠海盈米基金銷售有限公司 – Zhuhai Yingmi Fund Selling Co., Ltd. *	**10,745**	10,920
珠海廣發信德厚疆創業投資基金(有限合夥) – Zhuhai GF Xinde Houjiang Venture Capital Fund L.P.*	**2,332**	2,978
湖南湘投信德能源智造創業投資基金合夥企業(有限合夥) – Hunan Xiangtou Xinde Energy Manufacturing Venture Capital Fund Partnership L.P.*	**1,530**	–
– Other associates and joint ventures	**335**	795

(3) Key management personnel

During the period, the paid remuneration attributable to the reporting period for key management personnel was RMB14.20 million.

* English names are translated for identification purposes only.

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52. CAPITAL COMMITMENTS

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
Capital expenditure in respect of acquisition of property and equipment:		
– Contracted but not provided for	**148,370**	167,511

53. FINANCIAL INSTRUMENTS RISK MANAGEMENT

53.1 Risk management policies and organisation structure

(1) Risk management policies

The objective of risk management of the Group is to strike for an appropriate balance between risks and revenue and to minimise the negative effect of the risks on the Group's operating results to the lowest level, so as to ensure that the risks borne by the Company match well with the regulatory standards, development strategies, capital capability and its risk tolerance and to maximise yields for shareholders and other equity investors. In pursuit of such objective of risk management, the basic strategies of the Group are to identify and analyse the risks with which the Group is facing, to implement risk management within the range of risk tolerance and risk limit setting and to identify, assess, measure, monitor, report and address the risks comprehensively and accurately on a timely basis.

The risks to which the Group is exposed to in daily operating activities mainly include market risk, credit risk and liquidity risk. The Group has established policies and procedures accordingly to identify and analyse the risks. The Group has set up appropriate risk monitoring indicators, risk limits, risk criteria and internal control process. The Group also monitors and manages the risks with an information system on a continuous basis.

53. FINANCIAL INSTRUMENTS RISK MANAGEMENT – *continued*

53.1 Risk management policies and organisation structure – *continued*

(2) Structure of the risk-management organisation

The Group adopts a four-level risk management organisation structure system, namely "board of directors and its subordinated risk management committee, management executives and relevant professional committees, various control and supporting departments, business departments and subsidiaries". First-line risk management organisations or staff have been set up in all major business departments and subsidiaries of the Company. Organisations and staff of all levels perform their authorised risk management duties with clear segregation of duties and emphasis on mutual collaboration. The business department and subsidiaries, risk management department, compliance and legal affairs department and internal auditing department cooperate with each other and each focuses on specific aspects, and they perform risk assessment before the projects are implemented, on-going control, investigation and evaluation after completion. They also continuously monitor and manage various risks faced by the Group at various levels and in a comprehensive manner, and contribute to the sustainable development of the business of the Company.

The risk management department is primarily responsible for conducting independent evaluation and monitoring of market risk, credit risk and liquidity risk of the Group and establishing the operational risk management system and coordinating with other departments to manage operational risk, money laundering risk, model risk and reputation risk; assessing, monitoring, reporting on and advising on the management of the Company's venture capital; and handling daily routine of the Risk Control Committee of the Company as a standing body of the Risk Management Committee. The compliance and legal department is the Group's function department for compliance and legal risk management, primarily responsible for formulating the Group's management policies in respect of compliance and legal risk, conducting independent evaluation and monitoring of compliance and legal risks, organizing and carrying out money laundering risk management, prevention and control in accordance with the Company's anti-money laundering management policy, coordinating with other departments to manage operational risk and performing compliance inspection and management on operational administration activities and code of conduct of the employees of the Group. The auditing department is the third defensive line of risk control. It is responsible for the checking, supervision, evaluation, and relative internal auditing consultation of internal control, risk management, governance procedures, and operating management performance.

53. FINANCIAL INSTRUMENTS RISK MANAGEMENT – *continued*

53.2 Credit risk

Credit risk is the probability that the market value of debts may change due to the fact that the issuer or counterparty fails to perform the obligations specified in the contract or due to the change in credit rating and performance capability, thereby causing loss to the Group. The credit risk the Group is exposed to mainly relates to the following assets: (i) fixed income financial assets; (ii) financing businesses such as advances to customers, financial leasing receivables and financial assets held under resale agreements (mainly referring to securities transactions with repurchase agreements and stock-pledged repos); and (iii) over-the-counter derivative financial assets.

Fixed income financial assets include bank balances, clearing settlement funds, deposits with exchanges and non-bank financial institutions, accounts receivable and bonds. Credit risk mainly includes the risk caused by its counterparties and securities issuer's default risk. The maximum credit risk exposure equals to the carrying amounts of these instruments.

In terms of the financing business, the credit risk exposure of margin financing and securities lending, securities transactions with repurchase agreements and stock-pledged repos is derived from the default risk of counterparties due to their failure to repay the principal and interest of debts when due. As at 30 June 2026, the average ratio of guarantee maintained for all the clients who have liabilities in margin financing and securities lending of the Group was 287.84%(31 December 2025: 270.91%), the average coverage ratio of contract performance for clients of security transactions with repurchase agreements was 178.14% (31 December 2025: 257.20%), and the average coverage ratio of contract performance for clients of the stock-pledged repos business (the fund lender was the securities company) was 316.91% (31 December 2025: 322.67%). The collateral provided is sufficient and the credit risk of the financing business is managed at an acceptable level.

The credit risk of over-the-counter derivative transactions is mainly the counterparty default risk in conducting over-the-counter derivative transactions such as forward, swaps and options.

The credit risk of the bond investments is mainly mitigated by means of credit rating management, transaction limits, position limits, exposure limits on issuers.

The credit risk of the financing business of the Group is mainly managed through the following measures: (i) the establishment of customer due diligence requirements and business admission criteria, the review on the creditworthiness and business qualification of counterparties prior to the conduction of business, and the preliminary identification and assessment of business credit risks; (ii) the establishment of layered approval process, guarantees and other elements of transactions, and the adoption of tailored risk mitigating measures; and (iii) the continuous post-transaction tracking and management on counterparties, guarantees and the actual performance of transaction agreements, the collection of transaction-related information on a regular basis and assessment of risks, risk inspections and stress testing conducted on a regular or irregular basis to implement asset risk classification, enhancement of asset risk classification management, as well as timely actions adopted upon the occurrence of risk events.

53. FINANCIAL INSTRUMENTS RISK MANAGEMENT – *continued*

53.2 Credit risk – *continued*

In terms of managing counterparty credit risks of over-the-counter derivative transactions, the Group applies the following measures: (i) strengthening due diligence of counterparties, improving the mechanism for regular return visits and specifying the admission criteria for various types of business counterparties through internal credit rating management; (ii) controlling the counterparty credit risk exposure through credit limit, single transaction size, total business scale and identical client management; (iii) mitigating counterparty risk through collateral, guarantees, netting agreements, etc., for over-the-counter derivative transactions not using Central Counterparty (CCP) settlement; and (iv) timely monitoring changes in counterparty credit exposure based on market changes and stress testing results and preventing the excess or further deterioration of counterparty credit risk exposure through mark-to-market monitoring, margin calls, margin closeout and loss recovery measures.

During the report period, the Group's impairment assessment was based on an expected credit loss model. The Group applies the simplified approach to measure ECLs on accounts receivable and contract assets that do not contain a significant financing component according to accounting policies and the general approach to measure ECLs on other financial assets such as bank balances, clearing settlement funds, advances to customers, financial assets held under resale agreements, deposits with exchanges and non-bank financial institutions, debt instruments at fair value through other comprehensive income, debt instruments at amortised cost and financial leasing receivables. Under the simplified approach, the Group measures the loss allowance at an amount equal to the lifetime ECL. Under the general approach, the Group measures the allowance of financial assets in the following three stages based on the change in credit risk since initial recognition: Stage 1: 12-month ECL, Stage 2: Lifetime ECL — not credit-impaired and Stage 3: Lifetime ECL — credit-impaired.

The Group considers both quantitative and qualitative information and analysis based on the Group's historical experience and expert credit risk assessment when determining whether the risk of default has increased significantly since initial recognition.

Criteria for judging significant increases in credit risk

The Group assesses whether or not the credit risk of the relevant financial instruments has increased significantly since the initial recognition at the end of the reporting period. While determining whether the credit risk has significantly increased since initial recognition or not, the Group takes into account the reasonable and substantiated information that is accessible without exerting unnecessary cost or effort, including qualitative and quantitative analysis based on the historical data of the Group, external credit risk rating, and forward-looking information. Based on the single financial instrument or the combination of financial instruments with similar characteristics of credit risk, the Group compares the risk of default of financial instruments at the end of the reporting period with that on the initial recognition date in order to figure out the changes of default risk in the expected lifetime of financial instruments.

53. FINANCIAL INSTRUMENTS RISK MANAGEMENT – *continued*

53.2 Credit risk – *continued*

Criteria for judging significant increases in credit risk – continued

The Group considers a financial instrument to have experienced a significant increase in credit risk when one or more of the following quantitative or qualitative criteria have been met:

- Quantitative criteria mainly includes the case where debtor's defaulting days have been over certain days by the end of the reporting period; and the case where mark-to-market ratios are unable to meet certain criteria.

- Qualitative criteria mainly refer to a significant adverse change in debtor's operation or financial status or their collateral, or debtor being listed on the watch-list.

For the securities financing business, the Group considers a financial instrument to have experienced a significant increase in credit risk when one or more of the following quantitative or qualitative criteria have been met:

- The ratio of the guarantee maintained lower than 130% for 5 consecutive trading days (inclusive);

- The debtor's principal or interest overdue for more than 5 trading days;

- The ratio of the guarantee maintained lower than 100%; or

- Other circumstances in which the Group considers that credit risk experienced a significant increase.

For debt securities investments, the Group uses the internal rating method to estimate the probability of default (PD) and the change of rating is the main criterion for assessing significant increase in credit risks. Debt securities investments are considered to have significant increase in credit risks and classified under Stage 2 if the latest internal rating of the issuers of debt securities has undergone two notches of downward migration or more, compared with those ratings as at the acquisition date; or if the rating of the issuers or the debt securities is downgraded by the rating institution in the Chinese mainland, and the downgraded level is below A+(inclusive), or below AA – and the outlook is negative. The aforesaid downgrade usually indicates that there has been a significant change in the issuer's main financial indicators, or that the rights of the issuer's major assets have been restricted, such as mortgage, pledge, judicial seizure or freezing, which has a material adverse impact on the issuer's performance ability.

53. FINANCIAL INSTRUMENTS RISK MANAGEMENT – *continued*

53.2 Credit risk – *continued*

Definition of credit-impaired financial asset

The standard adopted by the Group to determine whether a credit impairment occurs is consistent with the internal credit risk management objectives of the relevant financial instrument, taking into account quantitative and qualitative criteria. When a financial instrument meets one or more of the following criteria as follows, it will be defined as credit-impaired and classified under Stage 3:

- Significant financial difficulty of the issuer of debt securities or the debtor;
- The issuers or debtors of debt securities are in breach of contract, such as defaults on interest or becoming overdue on interest or principal payments;
- The creditor of the debtor, for economic or contractual reasons relating to the debtor's financial difficulty, having granted to the debtor a concession that the creditor would not otherwise consider;
- It is becoming probable that the issuers or debtors will enter bankruptcy or other financial restructuring;
- The disappearance of an active market for that financial asset because of financial difficulties of the issuers or debtors of debt securities; or
- The purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

The Group considers a financial instrument to be credit-impaired and classified under Stage 3 when one or more of the following quantitative or qualitative criteria have been met:

- The securities financing asset is past due for 22 trading days or more;
- The ratio of the guarantee maintained below 100% for ten consecutive trading days (inclusive);
- The internal rate of securities financing assets below D; or
- Other circumstances in which the Group considers that credit impairment has occurred.

53. FINANCIAL INSTRUMENTS RISK MANAGEMENT – *continued*

53.2 Credit risk – *continued*

Parameters of ECL measurement

According to whether there is a significant increase in credit risk and whether there is an impairment of assets, the Group measures the impairment loss for different assets with ECL of 12 months or the entire lifetime respectively. The key measuring parameters of ECL include PD, loss given default (LGD) and exposure at default (EAD). The Group takes into account the quantitative analysis of historical statistics (such as ratings of counterparties, manners of guarantees and types of collateral, and repayments) and forward-looking information in order to establish the model of PD, LGD and EAD.

Relative definitions are as follows:

- PD refers to the possibility that the debtor will not be able to fulfil its obligations of repayment over the next 12 months or throughout the entire remaining lifetime. The Group's PD is adjusted based on the results of the Internal Rating Model of GF Securities Co., Ltd., taking into account the forward-looking information to reflect the debtor's PD under the current macroeconomic environment.

- LGD refers to the Group's expectation of the extent of the loss resulting from the default exposure. Depending on the type of counterparty, the method and priority of the recourse, and the type of collateral, the LGD varies. LGD is the percentage of the loss of EAD when default occurs, calculated based on the next 12 months or throughout the entire remaining lifetime.

- EAD is the amount that the Group should be reimbursed at the time of the default in the next 12 months or throughout the entire remaining lifetime.

53. FINANCIAL INSTRUMENTS RISK MANAGEMENT – *continued*

53.2 Credit risk – *continued*

Forward-looking information

The assessment of a significant increase in credit risk and the calculation of ECL both involve forward-looking information. Through the analysis of historical data, the Group identifies the key economic indicators that affect the credit risk and ECL of various business types, mainly the China Coincident Index.

The Group preliminarily forecasts key economic indicators under optimistic, neutral and pessimistic scenarios through statistical analysis. Considering the forecasts of domestic and foreign financial institutions for the future economic situation, the Group applies experts' judgement in this process and determines the impact of these economic indicators on PD and LGD. The impact of these economic indicators on PD and LGD varies for different businesses. The Group evaluates and forecasts these economic indicators at least annually, and represents its best estimate for the future and regularly monitors the results of the evaluation.

During the report period, based on statistical analysis and expert judgement, also considering the range of possible outcomes represented by each scenario, the Group determined the final macroeconomic scenarios and weights.

As with any economic forecasts, the projections and likelihoods of occurrence are subject to a high degree of inherent uncertainty and therefore the actual outcomes may be significantly different to those projected. The Group considers these forecasts to represent its best estimate of the possible outcomes as at the financial statement date.

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53. FINANCIAL INSTRUMENTS RISK MANAGEMENT – *continued*

53.3 Market risk

Market risks faced by the Group refer to the risk that causes loss of the Group's each business as a result of unfavourable changes in market prices, including equity securities price risk, interest rate risk, exchange rate risk and commodity price risk.

In order to manage market risks effectively, the Group determines the policy for the maximum market exposure the Group is willing to assume, based on the risk preference, capital position and risk tolerance. Taking its business development plan, business scale and other factors into account, the Group disaggregates risk limits into different investment units through risk limit authorisation management system and each investment unit operates business within the range of risk limit authorisation. When concretely operating the business, the Group comprehensively manages market risks faced by various types of business by means of admission management, size control, concentration, Value at Risk (VaR), sensitivity analysis, stress testing, risk assessment and monitoring of profit and loss. The front desk serves as the first line management directly responsible for market risks, which dynamically manages the market risks resulting from the portion of positions held and actively takes actions to reduce risk exposure or performs risk hedging when the risk exposure is high.

The Risk Management Department is independent of business departments when performing market risk management duty and it sustainably optimises the Group's market risk framework, comprehensively evaluates and dynamically monitors the market risk exposure and changes of the Group and business departments and continuously communicates risk information directly with teams of business departments to discuss risk status and extreme loss scenarios. Meanwhile, market risk conditions and their changes of the Company as a whole and each business department are reported in a timely manner to the Company's management through regular risk reporting.

The Risk Management Department uses a series of quantitative methods to estimate possible losses resulting from market risks, including VaR, sensitivity analysis, stress testing and Expected Shortfall (ES). The Group's VaR is measured using the historical simulation method with a confidence level of 95%. Meanwhile, the Group disaggregates combined VaR based on types of market risk factors in order to have a command of the contribution made by various risk factors to combined market risk. The Group is clearly aware that VaR involves certain limitations because it is a risk indicator. Possible losses in extreme cases, such as significant adverse changes on market price and severe risk events, are estimated by means of stress testing or ES, etc.

53. FINANCIAL INSTRUMENTS RISK MANAGEMENT – *continued*

53.3 Market risk – *continued*

Interest rate risk

Interest rate risk is the risk of fluctuation in the Group's financial position and cash flows arising from movements in interest rates. The Group's interest-bearing assets mainly include bank balances, clearing settlement funds, deposits with exchanges and non-bank financial institutions and fixed-income investments. Interest-bearing financial liabilities mainly include borrowings, short-term financing payables, due to banks and other financial institutions, financial assets sold under repurchase agreements, accounts payable to brokerage clients and bonds payable. Fixed-income investments of the Group mainly include government bonds, financial bonds, interbank negotiable certificates of deposit, medium-term notes, high-quality short-term papers, corporate bonds, asset-backed securities, treasury bond futures, interest rate swaps and standard bond forward. In order to manage interest rate risks, the Group uses VaR, stress testing and sensitivity indicators (duration, convexity and DV01, etc.) to measure and monitor the interest rate risk on a daily basis.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for interest-bearing assets and liabilities. Assuming interest-bearing assets and liabilities outstanding at the end of the respective reporting period were outstanding for the whole period and other variables held constant, the analysis is to show the impact on profit before income tax and other comprehensive income before income tax due to a 100 basis points increase or decrease in the relevant interest rates. A positive number below indicates an increase in profit before income tax and other comprehensive income before income tax and a negative number indicates a decrease.

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Profit before income tax for the period		
Interest rate increase by 100bps	**(2,549,277)**	(2,218,274)
Interest rate decrease by 100bps	**2,687,329**	2,363,458

53. FINANCIAL INSTRUMENTS RISK MANAGEMENT – *continued*

53.3 Market risk – *continued*

Sensitivity analysis – continued

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Other comprehensive income before income tax		
Interest rate increase by 100bps	**(1,240,514)**	(2,368,964)
Interest rate decrease by 100bps	**1,325,051**	2,544,574

Currency risk

Currency risk is the risk of fluctuation in the fair value of financial instruments or future cash flows arising from adverse movements in foreign exchange rates. The Group's currency risk primarily relates to the Group's operating activities, whose settlements and payments are denominated in foreign currencies different from the Group's functional currency, and its net investment in foreign subsidiaries. Currently, the currency risk arising from the Group's assets and liabilities denominated in foreign currencies is monitored and managed through exposure and VaR, and hedged by foreign currency derivatives. The currency risk of the Group is relatively manageable.

Price risk

Price risk is primarily about the unfavourable changes of share prices of equity investments, financial derivative instrument prices, and commodity prices that cause financial loss during the Group's on-balance and off-balance business. The Group is exposed to price risk which arises from price fluctuation of the financial assets at fair value through profit or loss and the financial assets at fair value through other comprehensive income, mainly including equity investments, shares (with share index included), funds and commodities and related financial derivative instruments such as swaps, futures and options. Other than daily monitoring the investment position, trading and earnings indicators, the Group mainly uses VaR, sensitivity indicators, stress testing indicators in the daily risk monitoring of price risk.

53. FINANCIAL INSTRUMENTS RISK MANAGEMENT – *continued*

53.3 Market risk – *continued*

Sensitivity analysis

The analysis below is to show the impact on profit before income tax and other comprehensive income before income tax due to change in the prices of equity securities, funds, convertible bonds, derivatives and collective asset management schemes by 10% with all other variables held constant. A positive number below indicates an increase in profit before income tax and other comprehensive income before income tax and a negative number indicates a decrease.

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Profit before income tax for the period		
Price increase by 10%	**978,294**	876,961
Price decrease by 10%	**(931,340)**	(695,930)

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Other comprehensive income before income tax		
Price increase by 10%	**1,565,392**	1,627,328
Price decrease by 10%	**(1,565,392)**	(1,627,328)

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53. FINANCIAL INSTRUMENTS RISK MANAGEMENT – *continued*

53.4 Liquidity risk

Liquidity risk of a securities company refers to the risk of failure to obtain sufficient funds at a reasonable cost and in a timely manner to pay the debts as they fall due, perform other payment obligations and satisfy the capital requirements to carry out businesses in the ordinary course. During the Group's ordinary course of business, the triggers of liquidity risk include poor operations, lack of asset liquidity, significant mismatch of asset and liability terms, limitation on financing channels, unreasonableness of financing liability term structure, insufficiency of market liquidity, adverse impacts on the Group's reputation and effects of other risk types to liquidity risk. Liquidity risk events have strong diffusion and are widespread. Once liquidity risk events occur, the Group must respond in a short time to make emergency decisions and disposal.

As at 30 June 2026, cash and bank deposits held by the Group amounted to RMB206.81 billion (31 December 2025: RMB169.86 billion), and financial assets such as monetary funds, government bonds and short-term financing bills amounted to RMB153.41 billion (31 December 2025: RMB168.43 billion), providing a strong capability of quick liquidation to meet the foreseeable demands on financing liabilities and businesses. Therefore, the Group considers the exposure to liquidity risk to be insignificant.

The Group implements stable liquidity risk preference management strategy to guarantee that the Company will have adequate liquidity reserve and fundraising capability under the normal situation and pressure state through scientific asset-liability management and fund management, multi-level liquidity reserve, effective liquidity emergency disposal and monitoring and pre-warning about the liquidity risk index to prevent liquidity risk. Measures for liquidity risk management include the following: the Group established a frame for liquidity risk management with the liquidity coverage ratio (LCR) and net stable funding ratio (NSFR) as the core indicator strictly according to the requirements of *Guidelines for the Liquidity Risk Management of Listed Companies*《證券公司流動性風險管理指引》, and based on the control and projection of LCR and NSFR, each of the operational activities is assured to be complied with the requirements of liquidity risk management as stated in the regulatory requirements; asset allocation and arrangement of structure of assets and liabilities based on flexible adjustments to protect the Company from risk of maturity mismatch; established a multiple system of quality assets with on-going control and maintained an adequate liquidity reserve; constructed a system for risk limits, which includes capital leverage, maturity structure and concentration of financial liabilities and liquidity reserve, and performed routine monitoring and report on indicators; regularly or irregularly evaluated liquidity risk stress testing and carried out liquidity risk drill, optimised and perfected liquidity risk emergency disposal processes and mechanism of the Company.

53. FINANCIAL INSTRUMENTS RISK MANAGEMENT – *continued*

53.4 Liquidity risk – *continued*

Currently, the Group has set up two departments for liquidity risk management, namely treasury department and risk management department. The treasury department is mainly responsible for coordinating sources of funds, addressing capital needs, formulating and optimising financial strategies, implementing liquidity management during daytime and taking initiative to prevent liquidity risks. The risk management department is responsible for performing independent identification, evaluation, measuring and monitoring of liquidity risks of the Group together with management of market risks and credit risks, and paying attention on an on-going basis to the conversion of other types of risk to liquidity risk. The Group uses concentration control, trading limit control and monitoring of the market liquidity of financial instruments held by the Group to address the liquidity risk of financial instruments. In order to meet the regulatory requirements, the Group has set up a multi-level, omni-directional and information-based management system to monitor and control the overall liquidity risk.

54. FAIR VALUE OF FINANCIAL INSTRUMENTS

54.1 Fair value hierarchy

For financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1: Inputs are quoted prices (unadjusted) in active market for identical assets or liabilities than the entity can access at the measurement date

Level 2: Inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Inputs are unobservable inputs for the asset or liability

There were no significant transfers between Level 1 and Level 2 as at 30 June 2026 and 31 December 2025.

54. FAIR VALUE OF FINANCIAL INSTRUMENTS – *continued*

54.1 Fair value hierarchy – *continued*

As at 30 June 2026

(unaudited)	**Level 1 RMB'000**	**Level 2 RMB'000**	**Level 3 RMB'000**	**Total RMB'000**
Financial assets:				
Debt instruments at fair value through other comprehensive income				
– Debt securities	–	61,813,078	–	61,813,078
Equity instruments at fair value through other comprehensive income				
– Equity instruments	15,333,967	–	68,926	15,402,893
– Mutual funds	302,710	–	–	302,710
– Perpetual bonds	–	27,775,162	–	27,775,162
– Other investments	–	6,478	–	6,478
Financial assets at fair value through profit or loss				
– Equity instruments	57,549,874	3,237,605	13,134,149	73,921,628
– Debt instruments	34,761	239,600,936	100,725	239,736,422
– Mutual funds	69,338,802	–	–	69,338,802
– Other investments	–	77,121,777	830,668	77,952,445
Investment in an associate	–	–	1,456	1,456
Derivative financial assets	1,219,032	5,026,270	2,108,265	8,353,567
Total	143,779,146	414,581,306	16,244,189	574,604,641
Financial liabilities:				
Financial liabilities at fair value through profit or loss	524,245	56,539,355	–	57,063,600
Financial liabilities designated at fair value through profit or loss	–	4,671,927	366,147	5,038,074
Derivative financial liabilities	1,830,689	20,187,472	5,663,269	27,681,430
Other liabilities	1,140,379	261,977	613,403	2,015,759
Total	3,495,313	81,660,731	6,642,819	91,798,863

54. FAIR VALUE OF FINANCIAL INSTRUMENTS – *continued*

54.1 Fair value hierarchy – *continued*

As at 31 December 2025

(audited)	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Financial assets:				
Debt instruments at fair value through other comprehensive income				
– Debt securities	–	90,423,733	–	90,423,733
Equity instruments at fair value through other comprehensive income				
– Equity instruments	15,163,266	–	69,422	15,232,688
– Mutual funds	407,974	–	–	407,974
– Perpetual bonds	–	14,862,176	–	14,862,176
– Other investments	–	7,043	–	7,043
Financial assets at fair value through profit or loss:				
– Equity instruments	46,329,406	2,806,440	13,800,406	62,936,252
– Debt instruments	117,483	185,616,484	198,744	185,932,711
– Mutual funds	53,318,768	–	–	53,318,768
– Other investments	–	59,140,620	1,069,080	60,209,700
Investment in an associate	–	–	2,093	2,093
Derivative financial assets	618,919	3,575,966	1,536,286	5,731,171
Total	115,955,816	356,432,462	16,676,031	489,064,309
Financial liabilities:				
Financial liabilities at fair value through profit or loss	906,282	45,177,853	–	46,084,135
Financial liabilities designated at fair value through profit or loss	–	3,476,528	396,741	3,873,269
Derivative financial liabilities	1,613,188	9,894,011	4,489,367	15,996,566
Other liabilities	903,157	1,067,107	700,319	2,670,583
Total	3,422,627	59,615,499	5,586,427	68,624,553

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54. FAIR VALUE OF FINANCIAL INSTRUMENTS – *continued*

54.2 Fair values of the financial assets and financial liabilities that are not measured on a recurring basis

The fair values of financial assets and financial liabilities not measured at fair value on a recurring basis are estimated using the discounted cash flow method.

Except for the financial liabilities disclosed below, the carrying amounts of the financial assets and financial liabilities not measured at fair value on a recurring basis approximated to their fair values as at 30 June 2026 and 31 December 2025.

	As at 30 June 2026 (unaudited)		
	Carrying amount RMB'000	**Fair value RMB'000**	**Fair value hierarchy**
Bonds payable – corporate bonds	**118,787,419**	**120,384,788**	**Level 1**
Bonds payable – subordinated bonds	**21,745,372**	**21,924,960**	**Level 1**

	As at 31 December 2025 (audited)		
	Carrying amount RMB'000	Fair value RMB'000	Fair value hierarchy
Bonds payable – corporate bonds	98,459,975	100,040,738	Level 1
Bonds payable – subordinated bonds	21,834,989	21,927,199	Level 1

54.3 Basis for recurring fair value measurement categorised within Level 1

For the measurement for Level 1, the Group adopts the quoted price in active markets.

54. FAIR VALUE OF FINANCIAL INSTRUMENTS – *continued*

54.4 Valuation techniques used and the qualitative information of key parameters for recurring fair value measurement categorised within Level 2

For debt instruments at fair value through profit or loss and at fair value through other comprehensive income whose value is available on the bond pricing system of related registration and clearing institutions on the valuation date, the fair value is measured using the latest valuation results published by the bond pricing system.

For private funds, asset management schemes and other investments without an available value in active markets that are classified as financial instruments at fair value through profit or loss or financial assets at fair value through other comprehensive income, the fair value is determined by most recent transaction price, the net asset value (NAV) provided by managers and valuation techniques. The inputs of those manager-provided NAV and valuation techniques include observable quoted price in market, yield curves, liquidity discount by China Securities Index Company Limited, etc., which are all observable.

For derivative financial instruments without an active market, the fair value is determined by discounting the future cash flows using market interest rates or exchange rates of similar derivative instruments, based on the terms and maturities of each contract. For equity return swaps, the fair value is determined by reference to the returns calculated from the public quotation of the underlying investment of the relevant contracts.

During the period ended 30 June 2026, there were no significant changes of valuation techniques for Level 2.

54.5 Valuation techniques used and the qualitative and quantitative information of key parameters for recurring fair value measurements categorised within Level 3

For instruments, such as restricted shares, unlisted equity investments, debt instruments, other investments, financial liabilities and derivatives, the Group adopts the quotation from counterparties or valuation techniques to determine the fair value. Valuation techniques include discounted cash flow analysis, net value model, discounted market prices, market multiples and Black Scholes model, etc. The fair value measurement of these financial instruments may involve unobservable inputs such as future cash flow, net value of underlying investment, market multiples, volatility and liquidity discount. The fair values of the financial instruments in Level 3 were not significantly sensitive to a reasonable change in these unobservable inputs.

During the period ended 30 June 2026, there were no significant changes of valuation techniques for Level 3.

54. FAIR VALUE OF FINANCIAL INSTRUMENTS – *continued*

54.5 Valuation techniques used and the qualitative and quantitative information of key parameters for recurring fair value measurements categorised within Level 3 – *continued*

The quantitative information of fair value measurement for Level 3 is as follows:

Financial assets/ financial liabilities	Fair value as at 30 June 2026 RMB'000 (unaudited)	Fair value as at 31 Dec 2025 RMB'000 (audited)	Valuation technique(s)	Significant unobservable input(s)	Relationship of unobservable input to fair value
1) Financial assets					
Debt instruments	**100,725**	198,744	Discounted cash flows	Future cash flow	The higher the future cash flow, the higher the fair value
Equity instruments	**10,494,229**	10,875,365	Market approach	Discount for lack of Marketability and Valuation multiples	The higher the discount, the lower the fair value; The higher the valuation multiples, the higher the fair value
Equity instruments	**1,496,354**	1,602,112	Net value model	The net value of the underlying investment	The higher the net value of the underlying investment, the higher the fair value
Equity instruments	**1,212,492**	1,392,351	Discounted cash flows	Future cash flow	The higher the future cash flow, the higher the fair value
Other investments	**829,108**	1,067,936	Net value model	The net value of the underlying investment	The higher the net value of the underlying investment, the higher the fair value
Other investments	**1,560**	1,144	Discounted cash flows	Future cash flow	The higher the future cash flow, the higher the fair value
Investment in an associate	**1,456**	2,093	Market approach	Discount for lack of Marketability and Valuation multiples	The higher the discount, the lower the fair value; The higher the valuation multiples, the higher the fair value
Currency swaps	**13,759**	6	Quotation price	Quotation price	The higher the quotation price, the higher the fair value
Structured notes	**8,739**	855	Black Scholes model	The volatility of the underlying investment	The higher the volatility of the underlying investment, the greater impact on the fair value
Over-the-counter ("OTC") options	**1,586,506**	1,335,666	Black Scholes model	The volatility of the underlying investment	The higher the volatility of the underlying investment, the greater impact on the fair value
Equity return swaps	**499,261**	199,759	Net value return method	The net value of the underlying investment	The higher the net value of the underlying investment, the higher the fair value
	16,244,189	16,676,031			

54. FAIR VALUE OF FINANCIAL INSTRUMENTS – *continued*

54.5 Valuation techniques used and the qualitative and quantitative information of key parameters for recurring fair value measurements categorised within Level 3 – *continued*

The quantitative information of fair value measurement for Level 3 is as follows: – *continued*

Financial assets/ financial liabilities	Fair value as at 30 June 2026 RMB'000 (unaudited)	Fair value as at 31 Dec 2025 RMB'000 (audited)	Valuation technique(s)	Significant unobservable input(s)	Relationship of unobservable input to fair value
2) Financial liabilities					
Structured notes	**234,881**	216,142	Black Scholes model	The volatility of the underlying investment	The higher the volatility of the underlying investment, the greater impact on the fair value
Structured notes	**210,809**	218,547	Net value model	The net value of the underlying investment	The higher the net value of the underlying investment, the higher the fair value
Currency swaps	**2,217**	22,560	Quotation price	Quotation price	The higher the quotation price, the higher the fair value
Over-the-counter ("OTC") options	**3,951,569**	3,637,356	Black Scholes model	The volatility of the underlying investment	The higher the volatility of the underlying investment, the greater impact on the fair value
Equity return swaps	**1,622,965**	787,547	Net value return method	The net value of the underlying investment	The higher the net value of the underlying investment, the higher the fair value
Credit default swap	**6,975**	3,956	Discounted cash flows	Future cash flow	The higher the future cash flow, the higher the fair value
Third-party interests	**613,403**	700,319	Net value model	The net value of the underlying investment	The higher the net value of the underlying investment, the higher the fair value
	6,642,819	5,586,427			

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54. FAIR VALUE OF FINANCIAL INSTRUMENTS – *continued*

54.6 Reconciliation of Level 3 fair value measurements

	Financial assets at fair value through profit or loss RMB'000	Financial assets at fair value through other comprehensive income RMB'000	Financial liabilities at fair value through profit or loss RMB'000	Derivative financial assets RMB'000	Derivative financial liabilities RMB'000	Other liabilities RMB'000
As at 1 January 2026	15,068,230	69,422	(396,741)	1,536,286	(4,489,367)	(700,319)
Total gains/losses	2,531,215	(496)	(12,785)	(448,461)	(89,397)	(15,125)
– Profit or loss	2,531,215	–	(12,785)	(448,461)	(89,397)	(15,125)
– Other comprehensive income	–	(496)	–	–	–	–
Additions	5,401,389	–	–	1,137,326	(1,327,983)	–
Settlements/disposals	(634,257)	–	43,379	(116,886)	243,478	102,041
Transfers into Level 3	413,489	–	–	–	–	–
Transfers out of Level 3	(8,714,524)	–	–	–	–	–
As at 30 June 2026	14,065,542	68,926	(366,147)	2,108,265	(5,663,269)	(613,403)
Total unrealised gains/losses for the period for assets/liabilities held as at 30 June 2026						
– Included in profit or loss	1,077,738	–	(14,332)	(448,461)	(89,397)	(15,125)

54. FAIR VALUE OF FINANCIAL INSTRUMENTS – *continued*

54.6 Reconciliation of Level 3 fair value measurements – *continued*

For the year ended 31 December 2025 (audited)

	Financial assets at fair value through profit or loss RMB'000	Financial assets at fair value through other comprehensive income RMB'000	Financial liabilities at fair value through profit or loss RMB'000	Derivative financial assets RMB'000	Derivative financial liabilities RMB'000	Other liabilities RMB'000
As at 1 January 2025	10,639,170	69,151	(1,002,149)	1,230,008	(2,144,290)	(514,762)
Total gains/losses	107,267	271	(151,943)	348,780	(2,478,169)	(105,770)
– Profit or loss	107,267	–	(151,943)	348,780	(2,478,169)	(105,770)
– Other comprehensive income	–	271	–	–	–	–
Additions	7,011,480	–	–	229,283	(1,042,472)	(80,000)
Settlements/disposals	(2,245,302)	–	757,351	(271,785)	1,175,564	213
Transfers into Level 3	830,085	–	–	–	–	–
Transfers out of Level 3	(1,274,470)	–	–	–	–	–
As at 31 December 2025	15,068,230	69,422	(396,741)	1,536,286	(4,489,367)	(700,319)
Total unrealised gains/losses for the period for assets/liabilities held as at 31 December 2025						
– Included in profit or loss	(51,251)	–	(63,220)	348,781	(2,478,169)	(107,729)

Note: The equity securities traded on stock exchanges with lock-up periods and targeted asset management plans holding listed shares with lock-up periods were transferred out of Level 3 when the lock-up periods lapsed and they became unrestricted.

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55. CHANGE OF SCOPE OF CONSOLIDATION

55.1 Consolidated structured entities

As at 30 June 2026, the Group consolidated 84 structured entities (31 December 2025: 86). For those structured entities where the Group is involved as manager or as investor, the Group has significant variable interests in them and the Group is able to exercise control over their operations.

As at 30 June 2026, the total net assets of the consolidated structured entities were RMB60,811.52 million (31 December 2025: RMB46,689.80 million), the carrying amounts of the interests held by the Group in these consolidated structured entities were RMB58,795.76 million (31 December 2025: RMB44,019.21 million), the carrying amounts of the interests held by third parties in these consolidated structured entities were RMB2,015.76 million (31 December 2025: RMB2,670.58 million). Interests held by third parties in these consolidated structured entities were classified as other liabilities in condensed consolidated financial statements.

55.2 Deconsolidated subsidiaries

Canton Fortune Limited, a subsidiary of GF Holdings (Hong Kong) Corporation Limited, was deregistered during the period, therefore it was not included in the scope for consolidation as at the end of the period.

56. OUTSTANDING LITIGATIONS

As at 30 June 2026, the Group was involved as a defendant in certain lawsuits and arbitration with claim amounts of approximately RMB2,707.66 million (31 December 2025: RMB3,532.50 million). Additionally, the Group was involved in a special representative litigation, where the ultimate claim amount remained uncertain. Based on the court rulings, the opinions of legal representatives, and the judgment of the management, the provisions recognised by the Group for the aforementioned outstanding litigation and arbitration cases were disclosed in Note 42.

57. EVENTS AFTER THE END OF THE REPORTING PERIOD

(1) On 9 July 2026, the Company completed the issuance of 2026 public offering of corporate bonds to professional investors (Tranche 6) which type 1 amounting to RMB3.13 billion, with an annual interest rate of 1.67% and a term of 3 years, type 2 amounting to RMB1.88 billion, with an annual interest rate of 1.79% and a term of 5 years.

(2) On 16 July 2026, the Company completed the issuance of 2026 public offering of short-term corporate bonds to professional investors (Tranche 5) which type 1 amounting to RMB4.20 billion, with an annual interest rate of 1.50% and a term of 287 days, type 2 amounting to RMB1.80 billion, with an annual interest rate of 1.51% and a term of 357 days.

(3) In accordance with the 2026 interim profit distribution plan approved by the board of directors on 28 August 2026, the Company proposed cash dividends of RMB2.5 per 10 shares (inclusive of tax) to shareholders based on the number of shares held as at the record date. According to the authorization from the 2025 general meeting of shareholders, the above profit distribution plan will be implemented after being reviewed and approved by the Board.