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GF SECURITIES CO., LTD.

廣發証券股份有限公司

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

(Stock Code: 1776)

2026 THIRD QUARTERLY REPORT

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

Set out below is the 2026 third quarterly report of GF Securities Co., Ltd. (the “**Company**” or “**Parent Company**”) and its subsidiaries (the “**Group**”) as of September 30, 2026. The financial report contained herein is prepared in accordance with the China Accounting Standards for Business Enterprises and has not been audited.

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

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

Guangzhou, the PRC
October 29, 2026

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

GF Securities Co., Ltd. 2026 Third Quarterly Report

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

Important Content Notice

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

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

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

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

I. Key Financial Data

(1) Key Accounting Data and Financial Indicators

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

No

	The reporting period	Increase/ Decrease for the reporting period as compared with the corresponding period of last year	From the beginning of the year to the end of the reporting period	Increase/Decrease for the period from the beginning of the year to the end of the reporting period as compared with the corresponding period of last year
Total operating revenue (RMB)	10,172,696,394.72	-5.51%	37,055,611,760.37	41.63%
Net profit attributable to owners of the Company (RMB)	4,375,717,996.18	-1.99%	16,027,455,391.99	46.58%
Net profit attributable to owners of the Company excluding non-recurring profit and loss (RMB)	4,196,130,536.72	-4.63%	16,100,688,511.96	50.32%
Net cash flows from operating activities (RMB)	–	–	-8,137,823,726.59	–
Basic earnings per share (RMB/share)	0.52	-7.14%	1.95	45.52%
Diluted earnings per share (RMB/share)	0.51	-8.93%	1.92	43.28%
Return on weighted average net assets	2.89%	Decreased by 0.46 percentage point	10.95%	Increased by 2.77 percentage points

	As at the end of the reporting period	As at the end of last year	Increase/Decrease at the end of the reporting period as compared with the end of last year
Total assets (RMB)	1,131,032,154,103.98	975,484,253,922.13	15.95%
Equity attributable to owners of the Company (RMB)	178,741,155,739.81	156,111,483,182.40	14.50%

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

Unit: RMB

Items	Amount for the reporting period	Amount from the beginning of the year to the end of the reporting period	Explanation
Profit and loss from disposal of non-current assets (including write-offs of accrued asset impairment provisions)	1,243,147.82	2,618,585.46	
Government subsidies recorded under profit and loss of the current period (except for those which are closely related to the normal business of the Company, and in line with national policies, calculated according to determined standards or have a continuous impact on the Company's profits or losses)	418,762,970.49	426,692,970.49	Mainly fiscal incentives.
Other non-operating income and expenses other than those mentioned above	-17,720,348.28	-281,950,759.69	
Less: Income tax effect	101,268,205.48	99,447,709.93	
Impact on non-controlling interests (after tax)	121,430,105.09	121,146,206.30	
Total	179,587,459.46	-73,233,119.97	—

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

Unit: RMB

Items	September 30, 2026	December 31, 2025	Increase/ Decrease	Main reasons for the changes
Derivative financial assets	8,110,039,491.16	5,731,171,401.79	41.51%	Increase in the scale of derivative financial instruments as at the end of the period.
Financial assets held under resale agreements	16,695,848,305.22	27,414,103,067.84	-39.10%	Decrease in the scale of outright bond resale agreements as at the end of the period.
Financial assets held for trading	482,556,252,446.67	362,399,524,591.10	33.16%	Increase in the scale of investments in bonds and funds as at the end of the period.
Other debt investments	51,128,707,427.60	90,423,732,743.30	-43.46%	Decrease in the scale of bond investments as at the end of the period.
Other equity instrument investments	44,657,144,948.47	30,509,880,691.44	46.37%	Increase in the scale of other equity instrument investments as at the end of the period.
Deferred tax assets	3,159,863,669.23	2,370,738,521.98	33.29%	Due to changes in temporary differences of enterprise income tax.
Financial liabilities held for trading	70,091,984,102.70	52,627,986,914.87	33.18%	Increase in the scale of bond financial liabilities as at the end of the period.

Items	September 30, 2026	December 31, 2025	Increase/ Decrease	Main reasons for the changes
Accounts payable to underwriting clients	7,074,767,018.24	–	–	Increase in the amount of accounts payable to underwriting clients as at the end of the period.
Accounts payable	64,572,768,132.47	49,323,504,997.70	30.92%	Increase in the scale of business deposits as at the end of the period.
Provisions	1,046,175,925.70	797,869,012.51	31.12%	Due to the provisions for accrued liabilities.
Long-term borrowings	4,288,642,126.61	–	–	Increase in unsecured borrowings as at the end of the period.
Deferred tax liabilities	831,534,320.84	402,674,307.51	106.50%	Due to changes in temporary differences of enterprise income tax.
Other liabilities	7,192,590,601.22	3,934,687,576.02	82.80%	Increase in dividends payable as at the end of the period.
Other equity instruments	37,640,000,000.00	26,600,000,000.00	41.50%	Increase in the scale of perpetual bonds as at the end of the period.

Items	From January to September 2026	From January to September 2025	Increase/ Decrease	Main reasons for the changes
Net fee and commission income	18,408,084,914.64	13,636,356,390.83	34.99%	Increase in net income from the brokerage and fund management businesses during the period.
Investment gains	17,578,455,215.99	5,856,875,719.15	200.13%	Increase in investment gains from financial instruments during the period.
Gains from changes in fair value	-124,197,779.97	4,292,329,421.52	–	Due to changes in fair value of financial instruments during the period.
Foreign exchange gains	-893,765,675.87	56,445,114.30	–	Due to exchange rate fluctuations during the period.
Other operating income	220,866,051.91	107,959,118.19	104.58%	Increase in sales revenue from non-standard warehouse receipts during the period.
Gains from disposal of assets	2,618,585.46	8,820,067.80	-70.31%	Decrease in gains from disposal of non-current assets during the period.
General and administrative expenses	15,745,447,762.09	11,847,498,462.46	32.90%	Increase in general and administrative expenses during the period.
Credit impairment losses	-38,351,389.59	-139,858,687.36	–	Decrease in reversal of credit impairment losses during the period.
Other assets impairment losses	7,961,517.52	-360,118.10	–	Increase in inventory write-down losses during the period.

Items	From January to September 2026	From January to September 2025	Increase/ Decrease	Main reasons for the changes
Other operating expenses	172,334,398.21	72,280,708.66	138.42%	Increase in sales costs of non-standard warehouse receipts during the period.
Non-operating income	471,211.74	210,722.48	123.62%	Increase in non-operating income during the period.
Non-operating expenses	282,421,971.43	30,012,870.13	841.00%	Provisions for accrued liabilities during the period.
Income tax expense	3,542,165,849.86	2,317,546,865.63	52.84%	Increase in taxable income during the period.
Other comprehensive income (net of tax)	-860,400,512.78	-298,034,506.65	–	Due to changes in fair value of other equity instrument investments during the period.
Net cash flows from operating activities	-8,137,823,726.59	-1,802,418,323.55	–	Decrease in net cash flows from accounts payable to brokerage clients and financial instruments held for trading during the period.
Net cash flows from investing activities	27,107,865,033.36	807,187,022.52	3,258.31%	Increase in cash received from divestment during the period.
Net cash flows from financing activities	24,126,844,875.71	33,793,054,390.28	-28.60%	Decrease in net cash flows from issuance and repayment of bonds and structured notes during the period.

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

Unit: RMB

Items	As at the end of the reporting period	As at the end of last year	Increase/Decrease at the end of the reporting period as compared with the end of last year
Core net capital	79,582,921,099.17	70,204,065,902.55	13.36%
Supplementary net capital	31,908,000,000.00	28,327,000,000.00	12.64%
Net capital	111,490,921,099.17	98,531,065,902.55	13.15%
Net assets	156,887,097,920.45	137,607,294,247.08	14.01%
Total risk capital reserves	48,257,081,448.95	42,542,283,146.89	13.43%
Total on- and off-balance sheet assets	729,402,692,208.66	636,884,058,687.44	14.53%
Risk coverage ratio	231.04%	231.61%	Decreased by 0.57 percentage point
Capital leverage ratio	11.14%	11.32%	Decreased by 0.18 percentage point
Liquidity coverage ratio	196.09%	185.72%	Increased by 10.37 percentage points
Net stable funding ratio	147.90%	145.32%	Increased by 2.58 percentage points
Net capital/Net assets	71.06%	71.60%	Decreased by 0.54 percentage point
Net capital/Liabilities	19.25%	20.00%	Decreased by 0.75 percentage point
Net assets/Liabilities	27.09%	27.93%	Decreased by 0.84 percentage point
Proprietary equity securities and their derivatives/Net capital	39.69%	44.13%	Decreased by 4.44 percentage points
Proprietary non-equity securities and their derivatives/Net capital	370.49%	364.24%	Increased by 6.25 percentage points

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

II. Use of proceeds

(1) General use of proceeds

There was no use of proceeds from the issue of A Shares of the Company during the reporting period. There was no change in the use of proceeds from the issue of H Shares of the Company. For details, please refer to the 2026 Interim Report.

(2) Use of proceeds from issuance of corporate bonds by the Company during the reporting period and use during the reporting period of proceeds raised prior to the reporting period

Unit: RMB' 0,000

Year of raising funds	Method of fund raising	Total proceeds	Total proceeds used during the period	Total proceeds used cumulatively
2021	Public issuance of corporate bonds for professional investors	1,550,000	–	1,550,000
2021	Non-public issuance of perpetual subordinated bonds for professional investors	100,000	–	100,000
2022	Public issuance of corporate bonds for professional investors	1,130,000	–	1,130,000
2022	Public issuance of subordinated bonds for professional investors	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

Year of raising funds	Method of fund raising	Total proceeds	Total proceeds used during the period	Total proceeds used cumulatively
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
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	2,800,000	2,800,000	2,800,000
2026	Public issuance of corporate bonds for professional investors	3,206,000	1,905,000	1,905,000
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	1,204,000	1,204,000
2026	Non-public issuance of corporate bonds for professional investors	532,000	532,000	532,000
Total		25,705,000	7,215,000	24,404,000

(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.

III. Shareholders' Information

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

Unit: share

Total number of shareholders of ordinary shares as at the end of the reporting period	156,693, of which there were 155,530 shareholders of A Shares and 1,163 registered shareholders of H Shares	Total number of shareholders of preference shares with restored voting rights as at the end of the reporting period (if any)	Nil
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Shareholdings of the top 10 shareholders (excluding shares lent through refinancing)						
Name of shareholder	Capacity of shareholder	Percentage of shareholding	Number of shares held	Number of shares held with selling restrictions	Pledged, marked or frozen	
					Status of shares	Number of shares
HKSCC Nominees Limited	Overseas legal entity	24.06%	1,882,657,160	–	–	–
Jilin Aodong Pharmaceutical Group Co., Ltd.	Domestic general legal entity	16.01%	1,252,768,767	–	–	–
Liaoning Cheng Da Co., Ltd.	Domestic general legal entity	12.40%	970,154,088	–	–	–
Zhongshan Public Utilities Group Co., Ltd.	State-owned legal entity	8.78%	686,754,216	–	–	–
Hong Kong Securities Clearing Company Limited	Overseas legal entity	3.07%	240,096,098	–	–	–
Liaoning Cheng Da – CSC Financial – 25 Cheng Da E1 Pledge and Trust Special Account	Domestic general legal entity	1.66%	130,000,000	–	–	–
China Construction Bank Corporation – Guotai CSI All Share Securities Company Exchange-Traded Open-Ended Index Securities Investment Fund	Fund and wealth management products, etc.	1.25%	98,042,217	–	–	–
National Social Security Fund 113 Portfolio	Fund and wealth management products, etc.	1.02%	80,000,089	–	–	–
Liaoning Cheng Da – CSC Financial – 25 Cheng Da E2 Pledge and Trust Special Account	Domestic general legal entity	0.96%	75,000,000	–	–	–
Liaoning Cheng Da – CSC Financial – 26 Cheng Da E1 Pledge and Trust Special Account	Domestic general legal entity	0.96%	75,000,000	–	–	–

Shareholdings of the top 10 shareholders without selling restrictions			
Name of shareholder	Number of shares held without selling restrictions	Types of shares	
		Types of shares	Number of shares
HKSCC Nominees Limited	1,882,657,160	Overseas listed foreign shares	1,882,657,160
Jilin Aodong Pharmaceutical Group Co., Ltd.	1,252,768,767	RMB-denominated ordinary shares	1,252,768,767
Liaoning Cheng Da Co., Ltd.	970,154,088	RMB-denominated ordinary shares	970,154,088
Zhongshan Public Utilities Group Co., Ltd.	686,754,216	RMB-denominated ordinary shares	686,754,216
Hong Kong Securities Clearing Company Limited	240,096,098	RMB-denominated ordinary shares	240,096,098
Liaoning Cheng Da – CSC Financial – 25 Cheng Da E1 Pledge and Trust Special Account	130,000,000	RMB-denominated ordinary shares	130,000,000
China Construction Bank Corporation – Guotai CSI All Share Securities Company Exchange-Traded Open-Ended Index Securities Investment Fund	98,042,217	RMB-denominated ordinary shares	98,042,217
National Social Security Fund 113 Portfolio	80,000,089	RMB-denominated ordinary shares	80,000,089
Liaoning Cheng Da – CSC Financial – 25 Cheng Da E2 Pledge and Trust Special Account	75,000,000	RMB-denominated ordinary shares	75,000,000
Liaoning Cheng Da – CSC Financial – 26 Cheng Da E1 Pledge and Trust Special Account	75,000,000	RMB-denominated ordinary shares	75,000,000

- 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 September 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, 75,000,000 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, Liaoning Cheng Da – CSC Financial – 25 Cheng Da E2 Pledge and Trust Special Account and Liaoning Cheng Da – CSC Financial – 26 Cheng Da E1 Pledge and Trust Special Account, which were 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 September 30, 2026, the percentages of A Shares and H Shares of the Company held in aggregate by Jilin Aodong and parties acting in concert with it, Liaoning Cheng Da and parties acting in concert with it, and Zhongshan Public Utilities and parties acting in concert with it in the total share capital of the Company were 19.55%, 17.47% and 10.27%, respectively;
- Note 4:* As of September 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 its behalf;
- Note 5:* As at the end of the reporting period, no shares of the Company were held by the holders of A Shares as mentioned above through credit-based securities accounts;
- Note 6:* As at the end of the reporting period, no holders of A Shares as mentioned above conducted any agreed repurchase transactions.

Participation in shares lending through refinancing business by shareholders who hold more than 5% of the shares, the top 10 shareholders and the top 10 shareholders without selling restrictions

Not applicable

Change in shareholding of the top 10 shareholders and the top 10 shareholders without selling restrictions compared with the previous period due to shares lending through refinancing/returning

Not applicable

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

Not applicable

IV. Other Significant Events

(1) Relocation of branch companies and brokerage branches

As of the end of September 2026, the Company had a total of 359 branches, including 27 branch companies and 332 securities brokerage branches, covering 31 provinces, municipalities directly under the Central Government and autonomous regions in China. During the reporting period, a total of 25 branches of the Company completed change of names or relocation.

(2) On August 29, 2026, the Company published the Announcement on the 2026 Interim Profit Distribution Plan. The specific details for the 2026 interim profit distribution plan of the Company are as follows: based on the number of shares of the Company as at the dividend distribution record date, a cash dividend of RMB2.5 (inclusive of tax) per 10 shares will be distributed to all shareholders. Where the total share capital of the Company changes before the record date for the implementation of the equity distribution, the distribution ratio will remain unchanged and the total distribution amount will be adjusted accordingly.

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

V. Quarterly Financial Statements

(1) Financial Statements

1. Consolidated Statements of Financial Position

Name of Enterprise: GF Securities Co., Ltd.

Unit: RMB

Items	As at September 30, 2026	As at December 31, 2025
Assets:		
Cash and bank balances	245,942,598,232.34	195,735,134,697.13
Including: cash held on behalf of customers	215,416,624,011.69	170,267,528,344.08
Clearing settlement funds	53,762,435,115.47	49,870,281,502.17
Including: settlement funds held on behalf of customers	35,542,399,791.10	39,112,425,803.23
Advances to customers	151,585,158,699.15	144,023,511,221.07
Derivative financial assets	8,110,039,491.16	5,731,171,401.79
Refundable deposits	36,668,008,744.26	33,580,693,743.59
Accounts receivable	16,026,006,747.74	13,723,762,190.79
Financial assets held under resale agreements	16,695,848,305.22	27,414,103,067.84
Financial investments:	578,343,169,781.04	483,334,568,528.96
Financial assets held for trading	482,556,252,446.67	362,399,524,591.10
Debt investments	1,064,958.30	1,430,503.12
Other debt investments	51,128,707,427.60	90,423,732,743.30
Other equity instrument investments	44,657,144,948.47	30,509,880,691.44
Long-term equity investments	13,215,125,390.07	11,985,390,504.20
Investment properties	277,103,252.66	285,611,517.98
Fixed assets	2,703,689,192.81	2,718,383,856.49
Construction-in-progress	251,864,216.28	251,864,216.28
Right-of-use assets	730,894,191.94	858,818,222.28
Intangible assets	1,403,266,485.29	1,496,268,778.99
Goodwill	2,227,563.66	2,343,820.47
Deferred tax assets	3,159,863,669.23	2,370,738,521.98
Other assets	2,154,855,025.66	2,101,608,130.12
Total assets	1,131,032,154,103.98	975,484,253,922.13

Items	As at September 30, 2026	As at December 31, 2025
Liabilities:		
Short-term borrowings	10,735,414,701.50	10,956,655,005.64
Short-term financing payables	73,152,230,493.67	81,724,950,195.14
Due to banks and other financial institutions	29,775,153,520.33	23,383,413,250.80
Financial liabilities held for trading	70,091,984,102.70	52,627,986,914.87
Derivative financial liabilities	15,123,204,444.47	15,996,566,034.46
Financial assets sold under repurchase agreements	225,217,768,581.34	193,579,001,845.37
Accounts payable to brokerage clients	259,740,512,808.17	227,638,761,569.44
Accounts payable to underwriting clients	7,074,767,018.24	–
Accrued staff costs	13,536,886,427.29	11,895,165,430.04
Taxes payable	1,072,204,490.17	1,177,664,240.13
Accounts payable	64,572,768,132.47	49,323,504,997.70
Contract liabilities	151,303,551.36	164,187,164.44
Provisions	1,046,175,925.70	797,869,012.51
Long-term borrowings	4,288,642,126.61	–
Bonds payable	160,910,034,927.91	138,511,340,201.56
Lease liabilities	776,810,448.10	911,974,721.09
Deferred tax liabilities	831,534,320.84	402,674,307.51
Other liabilities	7,192,590,601.22	3,934,687,576.02
Total liabilities	945,289,986,622.09	813,026,402,466.72

Items	As at September 30, 2026	As at December 31, 2025
Equity:		
Share capital	7,824,845,511.00	7,605,845,511.00
Other equity instruments	37,640,000,000.00	26,600,000,000.00
Including: Perpetual bonds	37,640,000,000.00	26,600,000,000.00
Capital reserve	34,334,809,413.70	31,045,385,923.42
Other comprehensive income	2,018,811,771.51	2,707,167,137.37
Surplus reserve	11,514,684,711.86	11,514,684,711.86
General risk reserve	28,462,316,660.80	28,761,812,151.97
Retained profits	56,945,687,670.94	47,876,587,746.78
Equity attributable to owners of the Company	178,741,155,739.81	156,111,483,182.40
Non-controlling interests	7,001,011,742.08	6,346,368,273.01
Total equity	185,742,167,481.89	162,457,851,455.41
Total liabilities and equity	1,131,032,154,103.98	975,484,253,922.13

Legal representative:
Lin Chuanhui

Person-in-charge of
accounting affairs:
Sun Xiaoyan

Head of accounting
department:
Yu Lihong

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

Name of Enterprise: GF Securities Co., Ltd.

Unit: RMB

Items	Amounts of the current period	Amounts of the prior period
1. Total operating revenue	37,055,611,760.37	26,164,357,851.05
Net interest income	1,386,919,071.25	1,690,467,599.02
Including: Interest income	9,912,948,024.64	9,002,798,864.92
Interest expenses	8,526,028,953.39	7,312,331,265.90
Net fee and commission income	18,408,084,914.64	13,636,356,390.83
Including: Net fee income from brokerage business	9,622,032,078.94	6,979,195,660.47
Net fee income from investment banking business	774,096,560.44	515,508,722.59
Net fee income from asset management and fund management business	7,265,764,189.70	5,660,565,268.41
Investment gains (loss denoted by “-”)	17,578,455,215.99	5,856,875,719.15
Including: Gains from investment in associates and joint ventures	1,840,329,634.16	846,739,101.53
Other gains	476,631,376.96	515,104,420.24
Gains from changes in fair value (loss denoted by “-”)	-124,197,779.97	4,292,329,421.52
Foreign exchange gains (loss denoted by “-”)	-893,765,675.87	56,445,114.30
Other operating income	220,866,051.91	107,959,118.19
Gains from disposal of assets (loss denoted by “-”)	2,618,585.46	8,820,067.80
2. Total operating expenses	16,080,352,368.59	11,939,443,258.96
Tax and surcharges	192,960,080.36	159,882,893.30
General and administrative expenses	15,745,447,762.09	11,847,498,462.46
Credit impairment losses	-38,351,389.59	-139,858,687.36
Other assets impairment losses	7,961,517.52	-360,118.10
Other operating expenses	172,334,398.21	72,280,708.66
3. Operating profits (loss denoted by “-”)	20,975,259,391.78	14,224,914,592.09
Add: Non-operating income	471,211.74	210,722.48
Less: Non-operating expenses	282,421,971.43	30,012,870.13

Items	Amounts of the current period	Amounts of the prior period
4. Profit before income tax (total loss denoted by “-”)	20,693,308,632.09	14,195,112,444.44
Less: Income tax expense	3,542,165,849.86	2,317,546,865.63
5. Net profit (net loss denoted by “-”)	17,151,142,782.23	11,877,565,578.81
(1) Classified by continuity of operations		
① Net profit from continuing operations (net loss denoted by “-”)	17,151,142,782.23	11,877,565,578.81
② Net profit from discontinued operations (net loss denoted by “-”)	—	—
(2) Classified by ownership of equity		
① Attributable to owners of the Company (net loss denoted by “-”)	16,027,455,391.99	10,934,273,133.44
② Attributable to non-controlling interests (net loss denoted by “-”)	1,123,687,390.24	943,292,445.37
6. Other comprehensive income (net of tax)	-860,400,512.78	-298,034,506.65
Other comprehensive income attributable to owners of the Company (net of tax)	-852,862,191.61	-296,062,167.10
(1) Other comprehensive income that will not be reclassified into profit or loss	-36,031,784.42	590,510,129.58
① Changes in fair value of other equity instrument investments	-36,031,784.42	590,510,129.58
(2) Other comprehensive income that will be reclassified into profit or loss	-816,830,407.19	-886,572,296.68
① Other comprehensive income under the equity method that can be reclassified into profit or loss	-3,429,283.31	-985,771.34
② Fair value changes of other debt investments	-261,310,419.17	-665,319,308.03
③ Credit impairment provisions for other debt investments	-7,178,922.35	-17,651,551.78
④ Translation differences on foreign currency financial statements	-544,911,782.36	-202,615,665.53
Other comprehensive income attributable to non-controlling interests (net of tax)	-7,538,321.17	-1,972,339.55

Items	Amounts of the current period	Amounts of the prior period
7. Total comprehensive income	16,290,742,269.45	11,579,531,072.16
(1) Total comprehensive income attributable to owners of the Company	15,174,593,200.38	10,638,210,966.34
(2) Total comprehensive income attributable to non-controlling interests	1,116,149,069.07	941,320,105.82
8. Earnings per share	—	—
(1) Basic earnings per share	1.95	1.34
(2) Diluted earnings per share	1.92	1.34

Legal representative:
Lin Chuanhui

Person-in-charge
of accounting affairs:
Sun Xiaoyan

Head of accounting
department:
Yu Lihong

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

Name of Enterprise: GF Securities Co., Ltd.

Unit: RMB

Items	Amounts of the current period	Amounts of the prior period
1. Cash flows from operating activities:		
Cash received from interest, fee and commission	27,889,367,627.37	21,529,864,332.47
Net increase in due to banks and other financial institutions	6,826,250,650.17	13,724,039,148.02
Net increase in repurchase businesses	42,560,259,789.66	37,803,532,165.56
Net cash received from accounts payable to brokerage clients	32,253,946,297.48	47,114,957,917.46
Net cash received from accounts payable to underwriting clients	7,074,767,018.24	—
Cash received from other operating activities	16,531,540,223.45	18,642,219,524.40
Cash inflow from operating activities, subtotal	133,136,131,606.37	138,814,613,087.91
Net decrease in cash from financial instruments held for trading	91,904,462,893.32	79,751,959,302.15
Net increase in advances to customers	7,517,808,453.42	27,727,400,075.06
Cash payment of interest, fee and commission	4,271,284,968.48	3,887,874,060.13
Cash payments to and for employees	8,529,035,914.00	7,329,465,183.83
Tax expenses paid	6,539,484,247.87	3,716,349,055.02
Cash paid for other operating activities	22,511,878,855.87	18,203,983,735.27
Cash outflow from operating activities, subtotal	141,273,955,332.96	140,617,031,411.46
Net cash flows from operating activities	-8,137,823,726.59	-1,802,418,323.55
2. Cash flows from investing activities:		
Cash received from divestment	24,717,647,400.84	312,418,067.29
Cash received from realized investment gains	3,380,138,209.44	3,400,032,835.27
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	1,988,745.94	17,589,815.48
Cash inflow from investing activities, subtotal	28,099,774,356.22	3,730,040,718.04
Cash paid for investments	386,825,000.00	2,410,475,381.14
Cash paid for the purchase of fixed assets, intangible assets and other long-term assets	605,084,322.86	512,378,314.38
Cash outflow from investing activities, subtotal	991,909,322.86	2,922,853,695.52
Net cash flows from investing activities	27,107,865,033.36	807,187,022.52

Items	Amounts of the current period	Amounts of the prior period
3. Cash flows from financing activities:		
Cash received from incoming investments	15,600,466,528.75	–
Including: Cash received from issuance of perpetual bonds	12,036,500,000.00	–
Cash received from borrowings	4,924,013,991.95	4,384,880,220.69
Cash received from bond issuance	70,559,944,949.59	79,595,793,087.25
Cash received from other financing activities	58,876,386,681.75	68,071,330,892.55
Cash inflow from financing activities, subtotal	149,960,812,152.04	152,052,004,200.49
Cash paid for repayment of debts	50,912,339,951.92	69,738,310,606.24
Cash paid for distribution of dividends, profit and interest expenses	9,162,117,707.24	8,176,874,742.87
Including: Dividends and profit paid to non-controlling interests by subsidiaries	461,505,600.00	384,588,000.00
Cash paid for other financing activities	65,759,509,617.17	40,343,764,461.10
Cash outflow from financing activities, subtotal	125,833,967,276.33	118,258,949,810.21
Net cash flows from financing activities	24,126,844,875.71	33,793,054,390.28
4. Effect of foreign exchange rate changes on cash and cash equivalents	-1,336,924,542.10	-146,268,793.07
5. Net increase in cash and cash equivalents	41,759,961,640.38	32,651,554,296.18
Add: Cash and cash equivalents at the beginning of the period	219,730,631,275.98	196,996,816,771.66
6. Cash and cash equivalents at the end of the period	261,490,592,916.36	229,648,371,067.84

Legal representative:
Lin Chuanhui

Person-in-charge of
accounting affairs:
Sun Xiaoyan

Head of accounting
department:
Yu Lihong

(2) Auditor's report

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

This report is hereby made.