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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)

2019 FIRST QUARTERLY REPORT

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

Set out below is the 2019 first quarterly report of GF Securities Co., Ltd. (the “**Company**”) and its subsidiaries as of March 31, 2019. 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
GF Securities Co., Ltd.
Sun Shuming
Chairman

Guangzhou, the PRC

April 29, 2019

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Sun Shuming, Mr. Lin Zhihai, Mr. Qin Li and Ms. Sun Xiaoyan as executive Directors; Mr. Shang Shuzhi, Mr. Li Xiulin and Ms. Liu Xuetao as non-executive Directors; and Mr. Yang Xiong, Mr. Tang Xin, Mr. Chan Kalok and Mr. Fan Lifu as independent non-executive Directors.

GF SECURITIES CO., LTD.
廣發証券股份有限公司

2019 FIRST QUARTERLY REPORT

Section I Important Notice

The Board of Directors, Supervisory Committee and the Directors, Supervisors and senior management of the Company guarantee 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.

This report has been considered and approved at the 20th meeting of the ninth session of the Board of Directors of the Company. All Directors have attended the board meeting for consideration of this quarterly report.

Mr. Sun Shuming, the legal representative of the Company, Ms. Sun Xiaoyan, the person-in-charge of accounting affairs, and Ms. Wang Ying, the head of the accounting department (person-in-charge of accounting) hereby declare that the financial statements contained in this quarterly report are true, accurate and complete.

Section II Basic Information of the Company

I. Key Financial Data and Financial Indicators

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

Yes No

	The reporting period	Corresponding period of last year	Increase/decrease for the reporting period as compared with the corresponding period of last year
Operating revenue (RMB)	6,839,194,354.71	3,867,140,898.58	76.85%
Net profit attributable to owners of the Company (RMB)	2,919,149,980.51	1,526,316,890.77	91.25%
Net profit attributable to owners of the Company excluding extraordinary gains and losses (RMB)	2,920,550,981.73	1,522,187,438.87	91.87%
Net cash flows from operating activities (RMB)	5,583,978,916.57	18,092,493,550.79	-69.14%
Basic earnings per share (RMB/share)	0.38	0.20	90.00%
Diluted earnings per share (RMB/share)	0.38	0.20	90.00%
Return on weighted average net assets	3.36%	1.79%	Increased by 1.57 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)	414,910,144,634.96	389,105,946,354.41	6.63%
Net assets attributable to owners of the Company (RMB)	88,784,218,395.50	85,018,016,908.38	4.43%

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

Total share capital of the Company as of the trading day preceding the date of publication of this quarterly report (shares)	7,621,087,664
Fully-diluted earnings per share based on the latest share capital (RMB/share)	0.38

Note: Pursuant to the Notice of the on Revising and Issuing the Format of Financial Statements of General Enterprises 2018 (Cai Kuai [2018] No.15) published by the Ministry of Finance in June 2018 and the Interpretation of Issues Relating to Format of Financial Statements of General Enterprises 2018 published by the Ministry of Finance in September 2018, “for enterprises acting as the withholding agent for individual income tax, the tax withholding commission charges received in accordance with the Individual Income Tax Law of the People’s Republic of China shall be other items relating to daily activities recognised under “other gains” in the income statement. If the presentation of the financial statements of the enterprise is changed as a result, the comparative data of the comparable period shall be adjusted in accordance with the relevant provisions of the “Accounting Standards for Business Enterprises No. 30 — Presentation of Financial Statements”. The amount of “operating revenue” of the consolidated statement for the corresponding period of last year is adjusted in the above table accordingly. The adjusted “other gains” includes the amount of “handling fees of withholding and payment of taxes”, and the adjusted amount of the consolidated statement is RMB3,567,042.51, which is originally presented in non-operating revenue. Except for the above adjustments, there are no changes in the amounts of each item for the corresponding period of last year in the above table.

Extraordinary gain and loss items and amounts

Applicable Not applicable

Unit: RMB

Items	For the three months ended March 31, 2019	Note
Profits and losses from disposal of non-current assets (including write-offs of asset impairment provisions)	576,057.54	
Government subsidies recorded under profit and loss of the current period (except for those closely related to the business of the Company, and in a fixed or quantifiable amount in conformity with the common standards of the State)	3,042,022.34	Mainly include financial incentives
Other non-operating income and expenses other than the above items	2,204,272.81	
Other profit or loss items falling within the definition of extraordinary gains and losses	-7,664,046.00	
Less: Income tax effect	-451,435.28	
Impact on non-controlling interests (after tax)	10,743.19	
Total	-1,401,001.22	—

Reasons for the Company’s extraordinary gain and loss items as defined in the “Explanatory Announcement on Information Disclosure by Companies Offering Securities to the Public No.1 — Extraordinary Gains and Losses” and for the extraordinary gain and loss items as enumerated in the “Explanatory Announcement on Information Disclosure by Companies Offering Securities to the Public No.1 — Extraordinary Gains and Losses” to be recorded as its recurring gain and loss items.

✓ Applicable Not applicable

The Group’s gains and losses from changes in fair value of financial instruments held for trading and derivative financial instruments, the investment gains of financial instruments held for trading, derivative financial instruments, debt investments, other debt investments and other equity instrument investments have been defined as recurring gain and loss items rather than extraordinary gain and loss items. The reason is that such business is in the ordinary course of business of the Group as a securities firm.

The investment gains from long-term equity investments of GF Xinde Investment Management Co., Ltd. (廣發信德投資管理有限公司) (“**GF Xinde**”) and GF Qianhe Investment Co., Ltd. (廣發乾和投資有限公司) (“**GF Qianhe**”), both of which are subsidiaries of the Company, have been defined as recurring gain and loss item rather than extraordinary gain and loss item. The reason is that the principal business of GF Xinde includes investment management and that of GF Qianhe includes proprietary equity investments, all of which are in the ordinary course of business.

II. Statement of the Total Number of Shareholders and the Shareholdings of the Top 10 Shareholders at the End of the Reporting Period

1. 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	169,142 , of which 167,386 were holders of A shares, 1,756 were registered shareholders of H shares	Total number of shareholders of preference shares with restored voting right as at the end of the reporting period (if any)	0
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Shareholdings of the top 10 ordinary shareholders						
Name of shareholder	Nature of shareholder	Percentage of shareholding	Number of shares held	Number of shares held subject to trading moratorium	Number of shares held subject to trading moratorium	
					Status of shares	Number of shares
HKSCC Nominees Limited	Overseas legal entity	22.31%	1,700,133,460	0		
Jilin Aodong Pharmaceutical Group Co., Ltd.	Domestic general legal entity	16.43%	1,252,297,867	0		
Liaoning Cheng Da	State-owned legal entity	16.40%	1,250,154,088	0		
Zhongshan Public Utilities Group Co., Ltd.	Domestic general legal entity	9.01%	686,754,216	0		
Huaxia Life Insurance Co., Ltd. — Universal Life Insurance Product	Funds and wealth management products, etc.	2.99%	228,131,005	0		
China Securities Finance Corporation Limited	Domestic general legal entity	2.99%	227,870,638	0		
Puning Xinhong Industrial Investment Co., Ltd.	Domestic general legal entity	1.91%	145,936,358	0	Pledged	144,000,000
Heungkong Group Limited	Domestic general legal entity	1.53%	116,286,246	0		
Central Huijin Asset Management Ltd.	State-owned legal entity	1.29%	98,149,700	0		

JT Asset Management —SPD Bank —JT Asset Management — Hengsheng New Momentum Subordination No. 1 Asset Management Scheme	Funds and wealth management products, etc.	0.62%	47,065,765	0		
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Shareholdings of the top 10 ordinary shareholders not subject to trading moratorium			
Name of shareholder	Number of shares held not subject to trading moratorium	Class of shares	
		Class of shares	Number of shares
HKSCC Nominees Limited	1,700,133,460	Overseas listed foreign shares	1,700,133,460
Jilin Aodong Pharmaceutical Group Co., Ltd.	1,252,297,867	RMB-denominated ordinary shares	1,252,297,867
Liaoning Cheng Da Co., Ltd.	1,250,154,088	RMB-denominated ordinary shares	1,250,154,088
Zhongshan Public Utilities Group Co., Ltd.	686,754,216	RMB-denominated ordinary shares	686,754,216
Huaxia Life Insurance Co., Ltd. — Universal Life Insurance Product	228,131,005	RMB-denominated ordinary shares	228,131,005
China Securities Finance Corporation Limited	227,870,638	RMB-denominated ordinary shares	227,870,638
Puning Xinhong Industrial Investment Co., Ltd.	145,936,358	RMB-denominated ordinary shares	145,936,358
Heungkong Group Limited	116,286,246	RMB-denominated ordinary shares	116,286,246
Central Huijin Asset Management Ltd.	98,149,700	RMB-denominated ordinary shares	98,149,700
JT Asset Management — SPD Bank — JT Asset Management — Hengsheng New Momentum Subordination No. 1 Asset Management Scheme	47,065,765	RMB-denominated ordinary shares	47,065,765

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

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

Note 3: According to the public information disclosed 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”) respectively on April 10, 2019, as of March 31, 2019, Jilin Aodong held 41,026,000 H Shares of the Company by itself and 36,868,800 H Shares of the Company through its wholly-owned subsidiary, Aodong International (Hong Kong) Industrials Co., Limited, totaling 77,894,800 H Shares, representing 1.02% of the total share capital of the Company; Liaoning Cheng Da held 1,473,600 H Shares of the Company through Chengda Steel HongKong Co., Limited, a wholly-owned subsidiary of Liaoning Cheng Da Steel Co., Ltd. which was in turn a wholly-owned subsidiary of Liaoning Cheng Da, representing 0.019% of the total share capital of the Company; and Zhongshan Public Utilities held 100,904,000 H Shares of the Company through its wholly-owned subsidiary, Public Utilities International (Hong Kong) Investment Company Limited, representing 1.32% of the total share capital of the Company. As of March 31, 2019, the shareholding percentages of Jilin Aodong and its parties acting in concert, Liaoning Cheng Da and its parties acting in concert and Zhongshan Public Utilities and its parties acting in concert in the A Shares and H Shares of the Company were 17.45%, 16.42% and 10.34%, respectively, of the total share capital of the Company;

Note 4: The number of shares held by Liaoning Chengda at the end of the reporting period increased by 2,046,500 shares compared with the end of December 2018, mainly due to the participation of Liaoning Chengda in the margin refinancing and securities refinancing;

Note 5: According to the disclosure of the public disclosure information by the HKExnews of the Hong Kong Stock Exchange, as of March 31, 2019, the shareholders that held 5% or more of the H shares of the Company (except for the “Public Utilities International (Hong Kong) Investment Company Limited” in Note 3) are as follow: On March 29, 2019, BlackRock Inc. held a total of 123,298,637 long-position H Shares of the Company, representing 7.25% of the H Share capital of the Company; holding a total of 2,951,800 short-position H Shares of the Company, representing 0.17% of the H Share capital of the Company; On March 18, 2019, Citigroup Inc. held a total of 111,853,895 long-position H Shares of the Company, representing 6.57% of the H Share capital of the Company; holding a total of 959,164 short-position H Shares of the Company, representing 0.05% of the H Share capital of the Company; holding a total of 62,730,585 H Shares of the Company in the lending pool, representing 3.68% of the H Share capital of the Company; On November 30, 2018, the Labor Union Committee of GF Securities Co., Ltd. held a total of 174,547,400 H Shares of the Company, representing 10.26% of the H Share capital of the Company. The above shares are held by HKSCC Nominees Limited on their behalf;

Note 6: As at the end of the reporting period, none of the above shareholders of A Shares held the shares of the Company through credit securities accounts;

Note 7: As at the end of the reporting period, none of the above shareholders of A Shares have conducted any agreed repurchase transactions.

2. Statement of the Total Number of Preference Shareholders and the Shareholdings of the Top 10 Preference Shareholders

Not applicable

Section III Significant Events

I. Changes in Major Financial Data and Financial Indicators and Reasons for Changes During the Reporting Period

√ Applicable Not applicable

Items	As at March 31, 2019	As at December 31, 2018	Increase/ Decrease	Main reasons for changes
Cash and bank balances	84,058,520,886.12	60,436,038,452.97	39.09%	Increase in bank deposits from customers as at the end of the period.
Investment properties	47,824,278.06	20,065,908.96	138.34%	Increase in leasing of self-owned property as at the end of the period.
Fixed assets	1,927,996,054.59	883,557,231.56	118.21%	Transfer of construction-in-progress to fixed assets as at the end of the period.
Construction in progress	766,267,343.40	1,429,391,564.14	-46.39%	Transfer of construction-in-progress to fixed assets as at the end of the period.
Right-of-use asset	540,806,717.49	—	—	Implementation of new standard on leases during the period.
Deferred tax assets	450,802,083.58	1,085,525,670.41	-58.47%	Decrease in deductible temporary difference and increase in taxable temporary difference as at the end of the period.
Due to banks and other financial institutions	2,496,056,775.03	11,667,618,950.08	-78.61%	Decrease in placements from banks as at the end of the period.
Accounts payable to brokerage clients	88,769,933,842.27	58,445,148,318.66	51.89%	Increase in deposits from customers as at the end of the period.
Accounts payable to underwriting clients	12,920,000.00	—	—	Increase in proceeds from underwriting securities received on behalf of customers as at the end of the period.
Taxes payable	1,251,998,313.06	916,062,464.45	36.67%	Increase in withholding individual income tax payable of customers as at the end of the period.
Bonds payable	95,428,251,130.48	68,697,053,762.11	38.91%	New bonds issuance during the period.
Lease liability	527,522,315.76	—	—	Implementation of new standard on leases during the period.
Deferred tax liabilities	225,976,488.84	138,467,224.50	63.20%	Increase in taxable temporary difference as at the end of the period.
Other comprehensive income	1,529,071,111.58	682,019,604.97	124.20%	Increase from changes in fair value of other equity instrument investments as at the end of the period.

Items	Three months ended March 31, 2019	Three months ended March 31, 2018	Increase/Decrease	Main reasons for changes
Investment gains	1,401,805,491.21	747,657,216.94	87.49%	Increase in gains from disposals of financial instruments during the period.
Gains from changes in fair value	2,196,797,794.54	-81,240,689.38	—	Increase in gains from changes in fair value of financial assets held for trading during the period.
Foreign exchange gains	-6,579,770.61	-21,826,591.82	—	Exchange rate fluctuations during the period.
Gains from disposal of assets	576,057.54	137,661.67	318.46%	Increase in disposal gains of assets during the period.
Other operating income	138,376,299.36	13,173,448.58	950.42%	Increase in income from trading business during the period.
General and administrative expenses	2,523,611,168.10	1,867,145,570.03	35.16%	Increase in provision of staff costs during the period.
Impairment loss on assets	51,958.53	105,557.42	-50.78%	Decrease in loss from declining price of trading business during the period.
Impairment loss on credit	130,310,583.75	25,951,879.46	402.12%	Increase in impairment loss of financial instruments during the period.
Other operating expenses	135,060,670.37	434,063.82	31015.39%	Increase in cost of trading business during the period.
Non-operating income	1,293,993.23	774,384.87	67.10%	Non-operating income received during the period.
Non-operating expenses	1,775,460.10	715,383.98	148.18%	Increase in customer's expenses during the period.
Income tax expense	845,005,584.96	399,774,406.31	111.37%	Increase in taxable income during the period.
Net cash flows from operating activities	5,583,978,916.57	18,092,493,550.79	-69.14%	Decrease in net cash inflow arising from due to banks and other financial institutions and repurchase business.
Net cash flows from investing activities	1,609,059,663.47	-10,072,570,003.25	—	Decrease in net cash outflow arising from purchase of other debt investments.
Net cash flows from financing activities	19,606,419,799.92	-2,312,444,512.45	—	Increase in net cash inflow arising from bonds issuance.

II. Progress of Significant Events and their Effects as well as Analysis of Solutions thereon

1. Changes of brokerage branches

As of March 31, 2019, the Company had 20 branch offices and 264 securities brokerage branches located in 31 provinces, municipalities directly under the central government and autonomous regions in China. During the reporting period, the intra-city relocation of 3 brokerage branches of the Company has been completed.

On January 15, 2019, the Company received the “Reply on Approval for GF Securities Co., Ltd. to set up 20 branches (Guangdong Zhengjian Permission No. [2019]3)”, pursuant to which the Company are allowed to set up one brokerage branch in Xiamen of Fujian Province, Zhuhai of Guangdong Province, Jiangyin of Jiangsu Province, Changzhou of Jiangsu Province, Chengdu of Sichuan Province, Shangrao of Jiangxi Province, Wuhu of Anhui Province, Baotou City of Inner Mongolia Autonomous Region, Chongqing and Shanghai, respectively; two brokerage branches in Xian of Shaanxi Province, Guangzhou of Guangdong Province and Beijing, respectively; three brokerage branches in Shenzhen of Guangdong Province, with a total of 19 brokerage branches; and one branch office is allowed to set up in Liaoning Province, bringing a total of 20 branches.

2. On January 29, 2019, the Company and its wholly-owned subsidiary, GF Qianhe, entered into the relevant agreements with Kangmei Pharmaceutical Co., Ltd. (“Kangmei Pharmaceutical”) and Puning Xinhong Industrial Investment Co., Ltd. (“Puning Xinhong”), respectively, pursuant to which the Company and GF Qianhe proposed to accept the transfer of the 9.458% equity interest held by Kangmei Pharmaceutical in GF Fund Management Co., Ltd. (廣發基金管理有限公司) (“**GF Fund**”) and the 22% equity interest held by Puning Xinhong in Guangdong GF Internet Microfinance Limited (廣東廣發互聯小額貸款股份有限公司) (“**GF Internet Microfinance**”) at the total consideration of not more than RMB1.5 billion, of which the 9.458% equity interest held by Kangmei Pharmaceutical in GF Fund was valued at RMB1.39 billion and the 22% equity interest held by Puning Xinhong in GF Internet Microfinance was valued at RMB110 million. According to the Hong Kong Listing Rules, GF Fund is a significant subsidiary of the Company; the directors and their associates of a significant subsidiary of the Company and the 30%-controlled companies held directly or indirectly by them or any subsidiaries of those companies are all the connected persons of the Company. Ms. Xu Dongjin is a director of GF

Fund; and Kangmei Pharmaceutical and Puning Xinhong as controlled by Mr. Ma Xingtian and Ms. Xu Dongjin in their capacity of husband and wife are the connected persons of the Company. Accordingly, this transaction constituted the connected transaction of the Company under Chapter 14A of the Hong Kong Listing Rules. For details, please refer to the announcement of the Company disclosed on the website of CNINFO (www.cninfo.com.cn) and the HKExnews website of the Hong Kong Stock Exchange (www.hkexnews.hk) on January 30, 2019.

As of the date of this report, the Company and GF Qianhe had entered into the relevant agreements in relation to the transfer of 9.458% equity interest held by Kangmei Pharmaceutical in GF Fund and 22% equity interest held by Puning Xinhong in GF Internet Microfinance, respectively. Currently, the related matters are in active process in accordance with the requirements of relevant departments.

Pursuant to relevant regulatory requirements such as the Management Rules for the Alternative Investment Subsidiaries under Securities Companies (證券公司另類投資子公司管理規範), the Company is proceeding with the rectification work in respect of the shareholding in GF Internet Microfinance by GF Qianhe according to opinions of regulatory authorities, taking into account the actual circumstance.

3. From May 2013, the Company and Guangzhou Construction Co., Ltd. (廣州建築股份有限公司) successively entered into the Construction General Contract for GF Securities Tower 《廣發証券大廈施工總承包合同》 and the relevant supplementary agreement. Guangzhou Construction Co., Ltd. is the main contractor for the construction of GF Securities Tower. The tentative price stipulated in the contract and the supplementary agreement is RMB1.066 billion in total. In December 2018, GF Securities Tower passed the acceptance inspection. In March 2019, the principal business address of the Company's headquarters changed to GF Securities Tower, No. 26 Machang Road, Tianhe District, Guangzhou, Guangdong Province.
4. On March 25, 2019, the Company received the Notice of Decision on Taking Rectification Measures Against GF Securities Co., Ltd. (Letter of Decision of Administrative Regulatory Measures from Guangdong Bureau of the CSRC [2019] No. 20) 《關於對廣發証券股份有限公司採取責令改正措施的決定》 (廣東證監局行政監管措施決定書[2019]20號) from Guangdong Bureau of the CSRC, which states that the Company is incompetent in managing its “overseas” subsidiary and has not effectively supervised the “overseas” subsidiary to strengthen its compliance risk management and

conduct business cautiously, therefore in violation of requirements under Article 27 of the Regulations on the Supervision and Administration of Securities Companies 《證券公司監督管理條例》 and Article 27 of Measures for the Administration of the Formation, Acquisition and Purchase of Non-Controlling Shares of Overseas Business Institutions by Securities Companies and Securities Investment Fund Management Companies 《證券公司和證券投資基金管理公司境外設立、收購、參股經營機構管理辦法》. Guangdong Bureau of the CSRC, in accordance with Article 70 of the Regulations on the Supervision and Administration of Securities Companies 《證券公司監督管理條例》, decided to take rectification measures against the Company.

In this regard, the Company has attached great importance and has taken rectification, taken measures to establish and maintain compliance management, risk control and internal control system that appropriately covers overseas business units.

5. On March 26, 2019, the Company held the 18th meeting of the 9th session of the Board of Directors to consider and approve the Resolution on the Rearrangement of the Organization Structure 《關於組織架構調整的議案》. According to the resolution, the Board agreed to set up an investment banking internal review department, in which the investment banking review group under the risk management department would be restructured to become the investment banking internal review department under tier-one division of the Company, becoming a standing body of the internal review department of the Company; the Board also agreed to set up a quality control department, in which the tier-two division of investment banking quality control department under the investment banking general management department would be restructured to become the department under tier-one division of the Company. For details, please refer to the announcement of the Company disclosed on the website of CNINFO (www.cninfo.com.cn) and the HKExnews website of the Hong Kong Stock Exchange (www.hkexnews.hk) on March 27, 2019.
6. On April 13, 2019, the Company received a written resignation from Mr. Tang Xiaodong. Mr. Tang Xiaodong resigned the position of deputy general manager of the Company for personal reasons. The written resignation became effective on the date on which it was delivered to the Company, and since then Mr. Tang Xiaodong held no position with the Company. Mr. Tang Xiaodong has no disagreement with the Board and management of the Company, and there is no matter relating to his resignation which needs to

be brought to the attention of the shareholders. For details, please refer to the announcement of the Company disclosed on the website of CNINFO (www.cninfo.com.cn) and the HKExnews website of the Hong Kong Stock Exchange (www.hkexnews.hk) on April 16, 2019.

7. On April 16, 2019, the Company held the 19th meeting of the 9th session of the Board of Directors to consider and approve the Resolution on Appointing Mr. Xu Youjun as Secretary to the Board of the Company 《關於聘任徐佑軍先生為公司董事會秘書的議案》. According to the resolution, it was agreed that, due to other business engagements, Mr. Luo Binhua ceased to be the secretary to the Board and joint company secretary of the Company, but shall continue to serve as the deputy general manager of the Company. Mr. Xu Youjun is appointed as the secretary to the Board, joint company secretary of the Company and oversees the office of the Board. The appointment of Mr. Xu Youjun shall be effective upon obtaining the qualification as a senior management member of a securities company and relevant exemption from the Hong Kong Stock Exchange in relation to the qualification as a company secretary. Before the appointment of Mr. Xu Youjun becomes effective, Mr. Luo Binhua shall continue to serve as the secretary to the Board and joint company secretary. The appointment of Mr. Xu Youjun is subject to obtaining the qualification as a senior management member of a securities company under the Measures on Supervision of Qualifications for Directors, Supervisors and Senior Management Personnel of Securities Firms and obtaining relevant exemption from the Hong Kong Stock Exchange in relation to the qualification as a company secretary. For details, please refer to the announcement of the Company disclosed on the website of CNINFO (www.cninfo.com.cn) and the HKExnews website of the Hong Kong Stock Exchange (www.hkexnews.hk) on April 17, 2019.
8. On April 16, 2019, the Company held the 19th meeting of the 9th session of the Board of Directors to consider and approve the “Resolution on the Provision of Borrowings to GF Futures, GF Xinde, GF Asset Management and GFHK, the Wholly-owned Subsidiaries of the Company”. According to the resolution, it was agreed that: (1) borrowings of up to RMB3 billion (inclusive) shall be provided to GF Futures, GF Xinde, GF Asset Management and GFHK, being the wholly-owned subsidiaries of the Company, for an effective term of three years; each single borrowing has a term of up to one year, and can be applied on a revolving basis; (2) the management of the Company shall be authorized to arrange the relevant matters in relation to the provision of borrowings based on the aforementioned total borrowing amount, including but not limited to the provision of specific size and term of borrowings in accordance with the

respective capital needs and business development of the aforementioned four wholly-owned subsidiaries; the interest rate of the borrowings shall be determined in consolidated basis by reference to various factors, including changes of interest rates in financial markets and financing costs of the Company's capital.(3) Upon utilizing the funds from such borrowings, the aforementioned four wholly-owned subsidiaries shall strictly comply with the relevant laws, regulations and regulatory policies; upon providing borrowings to GFHK, the Company shall strictly comply with the relevant PRC laws, regulations and regulatory policies of foreign exchange management.(4) Under the premises of strictly complying with the relevant laws, regulations and regulatory policies, etc., the abovementioned four wholly-owned subsidiaries may provide borrowings to their direct or indirectly wholly-owned subsidiaries by reference to the above borrowing methods. For details, please refer to the announcement of the Company disclosed on the website of CNINFO (www.cninfo.com.cn) and the HKExnews website of the Hong Kong Stock Exchange (www.hkexnews.hk) on April 17, 2019.

9. Contingent matter: GTEC Pandion Multi-Strategy Fund SP (the "Fund"), an investment fund under GFHK, received a margin call amounting to USD116 million (including an amount of USD30 million initial margin) by the prime broker as at March 29, 2019. As of the date of publication of this report, the Fund has applied to the court of the Cayman Islands to place into receivership. The prime broker terminated the contracts with the Fund in accordance with the ISDA agreement.

According to the legal advice provided by Campbells (Cayman Islands' legal counsel), the liability of each member of the Fund is limited to the amount from time to time unpaid, if any, on such member's shares related to the Fund. In connection with the above, potential litigation may arise against the Group's Subsidiaries. The Group assessed that the possible outcome is uncertain and the financial impact cannot be reliably measured. No provision was made as at March 31, 2019.

III. Undertakings Overdue and Not Yet Performed during the Reporting Period by the De Facto Controller, Shareholders, Related Parties, Purchasers, the Company and Other Related Parties of Undertakings of the Company

Undertaking	Undertaker	Undertaking type	Contents of undertaking	Date of undertaking	Undertaking period	Performance
Share reform undertakings/ undertakings stated in acquisition report or report of changes in equity/ undertakings made during asset restructuring	The Company, its shareholders, Directors, Supervisors and senior management	Others	<p>1. The Company and its Directors, Supervisors and senior management have undertaken that, after the completion of the relevant transaction, the Company, as a public company, will strictly fulfill its obligations in information disclosure and investor education. Apart from the general information disclosure requirements for listed companies, the Company, after the completion of its listing, will also, based on its own characteristics, disclose information on customer asset protection, risk control, compliance inspection, innovative business and risk management in its regular reports, and will also strengthen the disclosure of risks to investors. 2. The Company and its Directors, Supervisors and senior management have undertaken that they will strictly follow the “Measures for Managing the Risk Control Indices of Securities Companies” (《證券公司風險控制指標管理辦法》), and will improve the risk management system, optimize risk control mechanism, establish a real-time risk monitoring system, strengthen the dynamic monitoring of risk, and enhance the risk identification, measurement and control abilities, so as to improve risk management. 3. To avoid competition with the surviving company after the share swap, absorption and merger and to regulate possible related transactions, Liaoning Cheng Da and Jilin Aodong have undertaken that: ① as the largest and second largest shareholders of the surviving company after the share swap, absorption and merger, they do not and will not engage in the same business with the surviving company, and will not indirectly operate or invest in enterprises which are engaged in business that competes or is likely to compete with the surviving company. They have also undertaken not to impair the legitimate interests of the surviving company and other shareholders by leveraging on their positions as shareholders. Meanwhile, they will also procure their wholly owned subsidiaries, subsidiaries in which they hold more than 50% equity and indirect subsidiaries to fulfill the above undertakings. ② as for related transactions which will be entered into between Liaoning Cheng Da, Jilin Aodong, their related parties and the surviving company, they will strictly follow the decision-making procedures for related transactions of listed companies and the principle of market pricing to ensure just, impartial and fair treatment and not to impair the legitimate interests of minority shareholders. 4. Each of Liaoning Cheng Da and Jilin Aodong has made the Undertaking on Maintaining the Independence of Yan Bian Road Construction Co., Ltd. (《關於保持延邊公路建設股份有限公司獨立性的承諾》) and has undertaken to be independent from the Company in various aspects including staff, asset, business, finance and institution.</p>	February 6, 2010	Nil	All undertakers have strictly performed the undertakings.

Undertaking	Undertaker	Undertaking type	Contents of undertaking	Date of undertaking	Undertaking period	Performance
Undertakings in relation to the guarantee for the net capital of GF Asset Management	The Company	Others	To support the business expansion and enhancement of GF Asset Management, to meet its needs for continuous business development, and to improve the fund utilization efficiency of the Company, the Company has provided a guarantee for the net capital of GF Asset Management up to RMB1 billion (inclusive, the same below). The undertaking period commences from the date of announcement of the resolution of the Board, being September 29, 2015, until the date on which the net capital of GF Asset Management can continuously meet the applicable regulatory requirements.	September 29, 2015	The undertaking period commences from the date of announcement of the resolution of the Board, being September 29, 2015, until the date on which the net capital of GF Asset Management can continuously meet the applicable regulatory requirements.	The Company has strictly performed the undertakings.
Undertakings in relation to the guarantee for the net capital of GF Asset Management	The Company	Others	To support the continuous satisfaction by GF Asset Management of the regulatory requirements for risk control indices, the Company has provided additional guarantee for the net capital of GF Asset Management up to RMB3 billion (inclusive). The undertaking period for the guarantee for the net capital of RMB2.5 billion commences from the date of the passing of the resolution by the Board until September 30, 2016. The undertaking period for the guarantee for the net capital of RMB0.5 billion will last until the net capital of GF Asset Management can continuously meet the applicable regulatory requirements.	July 18, 2016	The undertaking period for the guarantee for the net capital of RMB2.5 billion commences from the date of the passing of the resolution by the Board until September 30, 2016. The undertaking period for the guarantee for the net capital of RMB0.5 billion will last until the net capital of GF Asset Management can continuously meet the applicable regulatory requirements.	The Company has strictly performed the undertakings.
Are the undertakings performed in time?	Yes					

IV. Estimation of Operating Results for Period from January to June 2019

Not applicable

V. Investment in Securities

Not applicable

VI. Investment in Derivatives

Not applicable

VII. Record of Research, Communication and Interview Activities during the Reporting Period

From January to March 2019, apart from daily telephone communications with public investors, the Company organized and participated in a total of 2 research receptions and results roadshows, receiving a total of about 50 investors, details of which are shown in the table below:

Reception time	Reception method	Type of participants	Index for basic particulars
From January 1, 2019 to March 31, 2019	Telephone communication	Individuals	Public investors
January 15, 2019	Results roadshow	Institutions	The investors who were invited to attend the DB Access China Conference by Deutsche Bank
March 28, 2019	Results roadshow	Institutions	Analysts and investors who were invited to attend GF Securities' 2018 Annual Results Announcement Conference

Note: For records of investor relations activities regarding the reception of the afore-mentioned institutional investors by the Company, please refer to the disclosure published on the websites of the Shenzhen Stock Exchange (www.szse.cn) and CNINFO (www.cninfo.com.cn).

VIII. Information on Illegal External Guarantees

The Company had no illegal external guarantees during the reporting period.

**IX. Information on the Non-Operating Use of Funds of the Listed Company
by the Controlling Shareholders and its Related Parties**

Not applicable

Section IV Financial Statements

I. Financial Statements

1. Consolidated and the Company's Statements of Financial Position

Name of Enterprise: GF Securities Co., Ltd. As at March 31, 2019 Unit: RMB Audit Type: Unaudited

Assets	As at March 31, 2019		As at December 31, 2018	
	Consolidated	Company	Consolidated	Company
Assets:				
Cash and bank balances	84,058,520,886.12	70,103,139,359.81	60,436,038,452.97	48,534,796,681.42
Including: cash held on behalf of customers	66,122,085,459.71	57,726,025,943.51	39,515,213,771.10	32,501,589,011.23
Clearing settlement funds	21,084,695,854.46	18,643,771,312.10	17,899,886,594.26	14,829,376,165.18
Including: settlement funds held on behalf of customers	18,556,547,404.25	16,283,895,823.48	15,734,443,129.75	12,811,986,100.76
Advances to customers	50,958,846,165.32	48,115,670,937.89	45,355,306,230.74	42,039,625,556.13
Derivative financial assets	14,497,006,146.17	39,197,363.17	17,536,655,451.25	31,723,924.43
Refundable deposits	7,252,444,737.80	980,579,985.84	6,284,998,135.55	1,092,939,332.26
Accounts receivable	4,399,230,692.88	788,088,935.35	4,283,667,847.60	628,808,733.38
Contract assets	28,684,137.60	28,684,137.60	28,684,137.60	28,684,137.60
Financial assets held under resale agreements	27,043,491,049.12	25,795,728,185.23	36,813,068,427.57	34,991,321,585.37
Financial investments:	189,400,347,671.72	152,524,777,577.24	185,492,307,601.84	145,474,512,398.24
Financial assets held for trading	92,122,038,740.56	58,553,461,329.58	88,285,110,841.97	53,031,503,546.10
Debt investments	5,663,261,367.36	5,289,545,567.55	6,900,138,789.32	6,214,798,872.31
Other debt investments	79,865,999,975.34	76,980,746,512.30	79,513,047,678.27	75,482,481,899.66
Other equity instrument investments	11,749,047,588.46	11,701,024,167.81	10,794,010,292.28	10,745,728,080.17
Long-term equity investments	6,398,634,512.52	18,631,434,446.94	5,249,003,748.05	18,487,024,205.71
Investment properties	47,824,278.06	19,631,845.14	20,065,908.96	20,065,908.96
Fixed assets	1,927,996,054.59	1,715,231,215.02	883,557,231.56	631,855,633.40
Construction in progress	766,267,343.40	766,267,343.40	1,429,391,564.14	1,429,391,564.14
Right-of-use asset	540,806,717.49	424,589,842.01	—	—
Intangible assets	544,100,491.38	488,193,036.04	560,264,917.60	503,845,627.87
Goodwill	2,226,006.65	—	2,273,754.98	—
Deferred tax assets	450,802,083.58	187,841,708.92	1,085,525,670.41	664,582,184.40
Other assets	5,508,219,806.10	2,543,609,794.25	5,745,250,679.33	2,528,758,023.61
Total assets	414,910,144,634.96	341,796,437,025.95	389,105,946,354.41	311,917,311,662.10

Legal representative: Sun Shuming

Person-in-charge of accounting affairs: Sun Xiaoyan

Person-in-charge of accounting department: Wang Ying

1. Consolidated and the Company's Statements of Financial Position (Continue)

Name of Enterprise: GF Securities Co., Ltd. As at March 31, 2019 Unit: RMB Audit Type: Unaudited

Liabilities and Equity	As at March 31, 2019		As at December 31, 2018	
	Consolidated	Company	Consolidated	Company
Liabilities:				
Short-term borrowings	5,275,618,594.39	—	5,504,514,625.36	—
Short-term financing payables	19,397,339,324.57	19,397,339,324.57	24,049,740,113.17	24,049,740,113.17
Due to banks and other financial institutions	2,496,056,775.03	2,405,694,444.45	11,667,618,950.08	11,554,256,388.87
Financial liabilities held for trading	1,869,672,643.84	—	1,933,862,278.30	—
Derivative financial liabilities	16,631,387,423.23	313,378,568.17	19,879,028,074.45	191,304,274.76
Financial assets sold under repurchase agreements	68,054,481,917.13	64,468,574,418.56	85,993,800,443.45	81,311,807,384.36
Accounts payable to brokerage clients	88,769,933,842.27	72,284,569,755.52	58,445,148,318.66	43,178,135,770.89
Accounts payable to underwriting clients	12,920,000.00	12,920,000.00	—	—
Accrued staff costs	5,562,630,632.20	4,331,254,896.39	5,093,451,427.43	3,501,359,865.74
Taxes payable	1,251,998,313.06	917,378,941.25	916,062,464.45	549,630,865.04
Accounts payable	9,460,277,526.35	1,854,853,764.77	10,200,861,935.69	1,905,883,312.91
Contract liabilities	40,359,943.19	32,044,199.66	39,635,974.08	32,054,199.66
Provisions	33,360,000.00	33,360,000.00	33,360,000.00	33,360,000.00
Long-term borrowings	4,389,380,409.92	—	5,472,645,877.86	—
Bonds payable	95,428,251,130.48	95,428,251,130.48	68,697,053,762.11	68,697,053,762.11
Lease liabilities	527,522,315.76	414,039,056.55	—	—
Deferred tax liabilities	225,976,488.84	—	138,467,224.50	—
Other liabilities	2,884,669,598.69	1,538,516,030.89	2,411,520,298.53	1,051,356,575.41
Total liabilities	322,311,836,878.95	263,432,174,531.26	300,476,771,768.12	236,055,942,512.92
Equity:				
Share capital	7,621,087,664.00	7,621,087,664.00	7,621,087,664.00	7,621,087,664.00
Capital reserve	31,864,816,413.52	31,677,902,101.69	31,864,816,413.52	31,677,902,101.69
Other comprehensive income	1,529,071,111.58	1,390,111,601.03	682,019,604.97	601,316,955.12
Surplus reserve	5,751,819,837.74	5,736,489,467.79	5,751,819,837.74	5,736,489,467.79
General risk reserve	13,106,319,296.45	11,720,034,127.21	13,063,057,982.07	11,719,939,714.16
Retained profits	28,911,104,072.21	20,218,637,532.97	26,035,215,406.08	18,504,633,246.42
Equity attributable to owners of the Company	88,784,218,395.50	—	85,018,016,908.38	—
Non-controlling interests	3,814,089,360.51	—	3,611,157,677.91	—
Total equity	92,598,307,756.01	78,364,262,494.69	88,629,174,586.29	75,861,369,149.18
Total liabilities and equity	414,910,144,634.96	341,796,437,025.95	389,105,946,354.41	311,917,311,662.10

Legal representative: Sun Shuming

Person-in-charge of accounting affairs: Sun Xiaoyan

Person-in-charge of accounting department: Wang Ying

2. Consolidated and the Company's Statements of Profit or Loss

Name of Enterprise: GF Securities Co., Ltd. January to March 2019 Unit: RMB Audit Type: Unaudited

Items	January to March 2019		January to March 2018	
	Consolidated	Company	Consolidated	Company
1. Total operating revenue	6,839,194,354.71	4,100,351,746.48	3,867,140,898.58	2,608,228,866.30
Net interest income	682,553,924.81	637,506,225.42	934,553,399.53	910,174,099.86
Including: Interest income	2,676,254,637.25	2,372,663,465.13	2,955,716,868.81	2,656,167,620.21
Interest expenses	1,993,700,712.44	1,735,157,239.71	2,021,163,469.28	1,745,993,520.35
Net fee and commission income	2,419,936,795.84	1,406,623,609.66	2,269,640,413.84	1,334,735,829.77
Including: Net fee income from brokerage business	1,163,145,122.29	1,076,402,405.46	1,057,799,191.19	963,118,081.96
Net fee income from investment banking business	306,880,566.29	297,348,810.03	354,883,875.54	343,936,015.46
Net fee income from asset management and fund management business	880,389,592.71	—	836,389,535.46	—
Investment gains	1,401,805,491.21	1,073,515,476.33	747,657,216.94	499,013,690.93
Including: Gains from investment in associates and joint ventures	103,158,734.64	101,608,123.93	115,903,450.38	115,221,033.69
Other gains	5,727,762.02	5,727,762.02	5,046,039.22	4,967,010.71
Gains from changes in fair value	2,196,797,794.54	979,296,422.14	-81,240,689.38	-137,385,322.25
Foreign exchange gains	-6,579,770.61	-4,784,023.41	-21,826,591.82	-7,461,644.94
Other operating income	138,376,299.36	1,917,274.53	13,173,448.58	4,047,625.70
Gains from disposal of assets	576,057.54	548,999.79	137,661.67	137,576.52
2. Total operating expenses	2,819,558,404.48	1,934,319,445.41	1,920,954,125.67	1,254,866,082.09
Tax and surcharges	30,524,023.73	23,195,697.30	27,317,054.94	21,037,306.50
General and administrative expenses	2,523,611,168.10	1,843,704,723.28	1,867,145,570.03	1,212,807,057.38
Impairment loss on assets	51,958.53	12,500.01	105,557.42	12,500.01
Impairment loss on credit	130,310,583.75	66,972,461.00	25,951,879.46	20,575,154.38
Other operating expenses	135,060,670.37	434,063.82	434,063.82	434,063.82
3. Operating profits	4,019,635,950.23	2,166,032,301.07	1,946,186,772.91	1,353,362,784.21
Add: Non-operating income	1,293,993.23	1,242,363.51	774,384.87	651,940.20
Less: Non-operating expenses	1,775,460.10	1,521,096.09	715,383.98	13,263.90
4. Profit before income tax	4,019,154,483.36	2,165,753,568.49	1,946,245,773.80	1,354,001,460.51
Less: Income tax expense	845,005,584.96	451,654,868.89	399,774,406.31	265,625,113.05
5. Net profit for the period	3,174,148,898.40	1,714,098,699.60	1,546,471,367.49	1,088,376,347.46
(1) Classified by continuity of operations:				
Net profit from continuing operations	3,174,148,898.40	1,714,098,699.60	1,546,471,367.49	1,088,376,347.46
Net profit from discontinued operations				
(2) Classified by ownership of equity:				
Attributable to owners of the Company	2,919,149,980.51		1,526,316,890.77	
Attributable to non-controlling interests	254,998,917.89		20,154,476.72	
6. Other comprehensive income (net of tax)	843,011,862.06	788,794,645.91	-147,982,499.18	107,088,981.13
Other comprehensive income attributable to owners of the Company (net of tax)	847,051,506.61		-141,507,401.23	
(1) Other comprehensive income that will not be reclassified into profits or losses	716,719,404.60	716,472,065.74	-64,498,313.27	-65,226,526.55
1. Changes in fair value of other equity instrument investments	716,719,404.60	716,472,065.74	-64,498,313.27	-65,226,526.55
(2) Other comprehensive income that will be reclassified into profits or losses	130,332,102.01	72,322,580.17	-77,009,087.96	172,315,507.68
1. Other comprehensive income under equity method that can be reclassified into profits or losses	79,050,111.54	42,802,117.30	-508,656.12	-508,656.12
2. Fair value changes of other debt investments	115,782,259.91	-1,468,210.26	127,462,165.18	157,672,635.76
3. Credit impairment provisions for other debt investments	44,864,237.26	30,988,673.13	15,151,528.04	15,151,528.04
4. Translation differences on foreign currency financial statements	-109,364,506.70	—	-219,114,125.06	—
Other comprehensive income attributable to non-controlling interests (net of tax)	-4,039,644.55		-6,475,097.95	

Items	January to March 2019		January to March 2018	
	Consolidated	Company	Consolidated	Company
7. Total comprehensive income for the period	4,017,160,760.46	2,502,893,345.51	1,398,488,868.31	1,195,465,328.59
Including: Total comprehensive income attributable to owners of the Company	3,766,201,487.12		1,384,809,489.54	
Total comprehensive income attributable to non-controlling interests	250,959,273.34		13,679,378.77	
8. Earnings per share:				
(1) Basic earnings per share (RMB/share)	0.38		0.20	
(2) Diluted earnings per share (RMB/share)	0.38		0.20	

Legal representative: Sun Shuming

Person-in-charge of accounting affairs: Sun Xiaoyan

Person-in-charge of accounting department: Wang Ying

3. Consolidated and the Company's Statements of Cash Flow

Name of Enterprise: GF Securities Co., Ltd.

January to March 2019

Unit: RMB

Audit Type: Unaudited

Items	January to March 2019		January to March 2018	
	Consolidated	Company	Consolidated	Company
1. Cash flows from operating activities:				
Net decrease in advances to customers	—	—	194,193,907.12	476,871,358.25
Cash received from interest, fee and commission	4,696,515,090.22	3,337,868,855.64	4,798,875,322.39	3,447,152,459.19
Net increase in due to banks and other financial institutions	—	—	13,854,079,156.47	12,400,000,000.00
Net cash received from accounts payable to brokerage clients	30,748,341,602.00	29,374,293,584.77	3,088,720,170.81	1,922,370,582.51
Net cash received from accounts payable to underwriting clients	12,920,000.00	12,920,000.00	—	—
Net increase in repurchase businesses	—	—	9,645,191,571.58	9,883,958,768.64
Cash received from other operating activities	449,549,311.76	122,930,952.95	1,037,450,150.87	487,069,358.10
Cash inflow from operating activities, subtotal	35,907,326,003.98	32,848,013,393.36	32,618,510,279.24	28,617,422,526.69
Net increase in advances to customers	5,837,404,760.32	6,227,968,223.78	—	—
Net decrease in purchase of financial assets held for trading	1,574,421,264.22	3,501,860,777.15	6,540,609,790.19	6,761,924,662.45
Cash payment of interest, fee and commission	851,106,567.86	773,626,546.61	772,444,268.79	672,420,567.87
Net decrease in due to banks and other financial institutions	9,120,531,027.33	9,100,000,000.00	—	—
Net cash paid for accounts payable to underwriting clients	—	—	53,999,996.80	53,999,996.80
Net decrease in repurchase businesses	8,133,106,894.09	7,627,255,199.46	—	—
Cash payments for employees	1,214,165,315.97	678,249,286.43	2,557,797,655.41	1,684,918,779.52
Tax expenses paid	840,207,485.97	330,065,368.69	788,147,811.12	342,957,862.51
Cash paid for other operating activities	2,752,403,771.65	406,708,569.90	3,813,017,206.14	1,757,153,323.36
Cash outflow from operating activities, subtotal	30,323,347,087.41	28,645,733,972.02	14,526,016,728.45	11,273,375,192.51
Net cash flows from operating activities	5,583,978,916.57	4,202,279,421.34	18,092,493,550.79	17,344,047,334.18
2. Cash flows from investing activities:				
Cash received from divestment	1,182,225,879.75	854,313,870.22	385,169,758.40	185,169,758.40
Cash received from realized investment gains	724,129,245.76	645,463,682.06	336,215,227.13	306,344,732.97
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	607,291.70	702,921.51	242,777.95	242,777.95
Cash inflow from investing activities, subtotal	1,906,962,417.21	1,500,480,473.79	721,627,763.48	491,757,269.32
Cash paid for investment	—	—	360,477,339.48	—
Net decrease for the purchase of other debt investments and other equity instrument investments	153,269,288.47	1,261,547,662.40	10,316,888,142.66	8,949,230,362.75
Cash paid for the purchase of fixed assets, intangible assets and other long-term assets	144,633,465.27	128,714,971.87	116,832,284.59	105,079,334.24
Cash outflow from investing activities, subtotal	297,902,753.74	1,390,262,634.27	10,794,197,766.73	9,054,309,696.99
Net cash flows from investing activities	1,609,059,663.47	110,217,839.52	-10,072,570,003.25	-8,562,552,427.67
3. Cash flows from financing activities:				
Cash received from borrowings	877,784,888.97	—	2,583,467,315.11	—
Cash received from bonds issuance	22,000,000,000.00	22,000,000,000.00	3,000,000,000.00	3,000,000,000.00
Cash received from other financing activities	4,948,780,000.00	4,948,780,000.00	2,348,940,000.00	2,348,940,000.00
Cash inflow from financing activities, subtotal	27,826,564,888.97	26,948,780,000.00	7,932,407,315.11	5,348,940,000.00
Cash paid for repayment of debts	5,037,358,593.56	3,000,000,000.00	6,431,756,242.31	5,900,000,000.00
Cash paid for distribution of dividends, profit and interest expenses	421,715,621.68	241,779,051.53	381,565,585.25	275,574,938.85
Including: dividends and profit paid to non-controlling interests by subsidiaries	6,114,941.33	—	12,285,342.06	—
Cash paid for other financing activities	2,761,070,873.81	2,666,990,000.00	3,431,530,000.00	3,431,530,000.00
Cash outflow from financing activities, subtotal	8,220,145,089.05	5,908,769,051.53	10,244,851,827.56	9,607,104,938.85
Net cash flows from financing activities	19,606,419,799.92	21,040,010,948.47	-2,312,444,512.45	-4,258,164,938.85

Items	January to March 2019		January to March 2018	
	Consolidated	Company	Consolidated	Company
4. Effect of foreign exchange rate changes on cash and cash equivalents	-133,517,400.44	-4,784,023.41	-212,853,654.60	-7,461,644.94
5. Net increase in cash and cash equivalents	26,665,940,979.52	25,347,724,185.92	5,494,625,380.49	4,515,868,322.72
Add: Cash and cash equivalents at the beginning of the period	76,492,870,889.97	63,228,424,789.34	74,399,156,362.73	61,336,168,258.71
6. Cash and cash equivalents at the end of the period	103,158,811,869.49	88,576,148,975.26	79,893,781,743.22	65,852,036,581.43

Legal representative: Sun Shuming

Person-in-charge of accounting affairs: Sun Xiaoyan

Person-in-charge of accounting department: Wang Ying

II. Audit Report

Whether the first quarterly report of the Company has been audited

Yes No