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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)

2020 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 2020 third quarterly report of GF Securities Co., Ltd. (the “**Company**”) and its subsidiaries as of September 30, 2020. The financial statements contained herein is prepared in accordance with the China Accounting Standards for Business Enterprises and has not been audited.

This announcement 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.
Sun Shuming
Chairman

Guangzhou, the PRC
October 30, 2020

As at the date of this announcement, the Board of the Company comprises Mr. Sun Shuming, Mr. Qin Li and Ms. Sun Xiaoyan as executive Directors; Mr. Li Xiulin, Mr. Shang Shuzhi and Mr. Guo Jingyi as non-executive Directors; and Mr. Fan Lifu, Mr. Hu Bin, Ms. Leung Shek Ling Olivia and Mr. Li Wenjing as independent non-executive Directors.

GF SECURITIES CO., LTD.
2020 THIRD QUARTERLY REPORT

Section I Important Notice

The Board of Directors, Supervisory Committee and the Directors, Supervisors 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.

Save for the following Directors, other Directors have attended the board meeting for consideration of this quarterly report in person:

Name of the Directors who have not attended in person	Position of the Directors who have not attended in person	Reason for failing to attend the meeting in person	Name of proxy
Hu Bin	Independent non-executive Director	Business reason	Fan Lifu

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 the accounting data of prior years

No

	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)	432,634,575,945.65	394,391,063,092.52	9.70%
Net assets attributable to owners of the Company (RMB)	96,153,326,109.49	91,233,984,272.41	5.39%

	The reporting period	Increase/decrease for the reporting period as compared with the corresponding period of last year	From beginning of the year to end of the reporting period	Increase/decrease from beginning of the year to end of the reporting period as compared with the corresponding period of last year
Total operating revenue (RMB)	7,205,641,821.69	33.04%	21,411,978,390.14	23.36%
Net profit attributable to owners of the Company (RMB)	2,388,557,969.60	61.87%	8,140,093,972.01	44.95%
Net profit attributable to owners of the Company excluding extraordinary gains and losses (RMB)	2,332,176,427.27	64.20%	7,530,724,627.93	42.12%
Net cash flows from operating activities (RMB)	11,440,376,847.96	43.49%	8,015,163,088.93	-66.66%
Basic earnings per share (RMB/share)	0.31	63.16%	1.07	44.59%
Diluted earnings per share (RMB/share)	0.31	63.16%	1.07	44.59%
Return on weighted average net assets	2.51%	Increased by 0.88 percentage point	8.65%	Increased by 2.28 percentage points

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

Fully-diluted earnings per share based on the latest share capital (RMB/share)	1.07
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Extraordinary gain and loss items and amounts

Unit: RMB

Items	For the nine months ended September 30, 2020	Note
Profits and losses from disposal of non-current assets (including write-offs of asset impairment provisions)	314,953.39	
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)	869,549,177.34	Mainly include fiscal incentives.
Other non-operating income and expenses other than the above items	15,770,952.34	
Other profit or loss items falling within the definition of extraordinary gains and losses	-29,979,715.20	
Less: Income tax effect	212,519,918.43	
Impact on non-controlling interests (after tax)	33,766,105.36	
Total	609,369,344.08	–

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

The investment gains from holding and disposal of the long-term equity investments of GF Xinde Investment Management Co., Ltd. (廣發信德投資管理有限公司) and GF Qianhe Investment Co., Ltd. (廣發乾和投資有限公司), both of which are subsidiaries of the Company, have been defined as recurring gain and loss items rather than extraordinary gain and loss items. The reason is that the principal business of GF Xinde Investment Management Co., Ltd. includes equity investment and that of GF Qianhe Investment Co., Ltd. includes project investment and investment management, 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	196,043, of which there were 194,376 holders of A Shares and 1,667 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	Pledged or frozen	
					Status of shares	Number of shares
HKSCC Nominees Limited	Overseas legal entity	22.31%	1,700,109,060	0		
Jilin Aodong Pharmaceutical Group Co., Ltd.	Domestic general legal entity	16.43%	1,252,297,867	0		
Liaoning Cheng Da Co., Ltd.	State-owned legal entity	16.24%	1,237,817,088	0		
Zhongshan Public Utilities Group Co., Ltd.	State-owned legal entity	9.01%	686,754,216	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	1.90%	144,436,358	0	Pledged	144,000,000
Central Huijin Asset Management Ltd.	State-owned legal entity	1.29%	98,149,700	0		
Hong Kong Securities Clearing Company Limited	Overseas legal entity	1.17%	88,951,980	0		
Huaxia Life Insurance Co., Ltd. – Universal Life Insurance Product	Fund and wealth management products, etc.	1.09%	82,725,377	0		
China Construction Bank Corporation – Guotai CSI All Share Investment Banking & Brokerage Index Exchange-traded Fund	Fund and wealth management products, etc.	0.78%	59,108,254	0		

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	1,700,109,060	Overseas listed foreign shares	1,700,109,060
Jilin Aodong Pharmaceutical Group Co., Ltd.	1,252,297,867	RMB-denominated ordinary shares	1,252,297,867
Liaoning Cheng Da Co., Ltd.	1,237,817,088	RMB-denominated ordinary shares	1,237,817,088
Zhongshan Public Utilities Group Co., Ltd.	686,754,216	RMB-denominated ordinary shares	686,754,216
China Securities Finance Corporation Limited	227,870,638	RMB-denominated ordinary shares	227,870,638
Puning Xinhong Industrial Investment Co., Ltd.	144,436,358	RMB-denominated ordinary shares	144,436,358
Central Huijin Asset Management Ltd.	98,149,700	RMB-denominated ordinary shares	98,149,700
Hong Kong Securities Clearing Company Limited	88,951,980	RMB-denominated ordinary shares	88,951,980
Huaxia Life Insurance Co., Ltd. – Universal Life Insurance Product	82,725,377	RMB-denominated ordinary shares	82,725,377
China Construction Bank Corporation – Guotai CSI All Share Investment Banking & Brokerage Index Exchange-traded Fund	59,108,254	RMB-denominated ordinary shares	59,108,254

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 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, 2020, Jilin Aodong held 83,380,000 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 120,248,800 H Shares, representing 1.58% of the total share capital of the Company; Liaoning Cheng Da held 52,872,200 H Shares of the Company by itself and 1,473,600 H Shares of the Company through Chengda Steel HongKong Co., Limited, a wholly-owned subsidiary of Cheng Da Steel Co., Ltd. (遼寧成大鋼鐵貿易有限公司) which was in turn a wholly-owned subsidiary of Liaoning Cheng Da, totaling 54,345,800 H shares, representing 0.71% 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 September 30, 2020, 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 18.01%, 16.96% and 10.34%, respectively, of the total share capital of the Company;

Note 4: The number of shares held by Liaoning Cheng Da at the end of the reporting period decreased by 12,337,000 shares compared with the end of June 2020, mainly due to the participation of Liaoning Cheng Da in the margin refinancing and securities refinancing;

Note 5: According to the public disclosure information on the HKExnews website of the Hong Kong Stock Exchange, as of September 30, 2020, the shareholders holding 5% or more of the H shares of the Company (except for Note 3) were as follows: On January 31, 2020, the Labor Union Committee of GF Securities Co., Ltd. held a total of 272,500,600 H Shares (Long position) of the Company, representing 16.01% 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; and

Note 7: As at the end of the reporting period, none of the above shareholders of A Shares had 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

Unit: RMB

Items	As at September 30, 2020	As at December 31, 2019	Increase/decrease	Main reasons for changes
Advances to customers	79,260,069,401.49	54,787,459,179.93	44.67%	Increase in the scale of margin financing and securities lending business as at the end of the period.
Derivative financial assets	103,494,013.22	72,360,510.75	43.03%	Increase in the scale of equity return swap business as at the end of the period.
Refundable deposits	9,705,368,419.56	6,646,320,076.30	46.03%	Increase in the trade deposits as at the end of the period.
Accounts receivable	6,727,241,536.15	2,373,089,660.79	183.48%	Increase in the amounts due from customers as at the end of the period.
Debt investments	770,062,393.98	2,280,131,945.80	-66.23%	Decrease in scale of bond investment as at the end of the period.
Intangible assets	1,180,123,917.88	410,080,010.42	187.78%	Increase in land use right as at the end of the period.
Short-term borrowings	6,848,994,829.50	1,038,012,912.14	559.82%	Increase in credit loans as at the end of the period.
Short-term financing payables	27,459,751,647.97	14,880,673,400.27	84.53%	Increase in newly issued structured notes during the period.
Due to banks and other financial institutions	4,801,276,985.62	2,984,030,098.85	60.90%	Increase in the scale of amounts due to banks and other financial institutions as at the end of the period.
Accounts payable to underwriting clients	-	117,000,000.00	-100.00%	Decrease in accounts payable to underwriting customers as at the end of the period.

Items	As at September 30, 2020	As at December 31, 2019	Increase/ decrease	Main reasons for changes
Taxes payable	1,185,786,753.30	705,722,399.84	68.02%	Increase in the enterprise income taxes payable as at the end of the period.
Accounts payable	1,035,205,404.53	5,612,322,665.67	-81.55%	Decrease in the amounts of other participants in the asset management scheme as at the end of the period.
Long-term loans	2,425,417,208.26	3,533,362,319.85	-31.36%	Decrease in the secured borrowings as at the end of the period.
Deferred tax liabilities	537,042,812.79	281,428,026.16	90.83%	Increase in the taxable temporary differences as at the end of the period.
Other comprehensive income	989,579,305.96	1,542,950,758.49	-35.86%	Decrease from changes in fair value of other debt investments as at the end of the period.

Items	January to September 2020	January to September 2019	Increase/ decrease	Main reasons for changes
Net fee and commission income	10,529,884,198.47	7,195,089,399.62	46.35%	Increase in income from brokerage business and fund management business during the period.
Net interest income	3,052,321,941.02	2,298,558,968.58	32.79%	Increase in interest income and decrease in interest expense during the period.
Foreign exchange gains	29,678,889.41	5,762,441.01	415.04%	Exchange rate fluctuations during the period.
Gains from disposal of assets	242,889.39	1,106,453.33	-78.05%	Increase in disposal losses of assets during the period.
Other gains	899,044,695.60	641,239,194.15	40.20%	Increase in government subsidies during the period.
Other operating income	229,513,520.46	1,770,600,655.42	-87.04%	Decrease in income from trading business during the period.
General and administrative expenses	9,451,887,556.52	6,859,815,769.05	37.79%	Increase in staff costs during the period.
Impairment loss on other assets	1,547,870.52	1,109,451.99	39.52%	Increase in loss from declining price of inventories during the period.

Items	January to September 2020	January to September 2019	Increase/ decrease	Main reasons for changes
Other operating expenses	220,576,452.56	1,757,510,232.47	-87.45%	Decrease in cost of trading business during the period.
Non-operating expenses	27,626,650.13	418,980,964.46	-93.41%	Provisions have been made during the previous period.
Income tax expense	2,366,272,853.43	1,693,018,590.58	39.77%	Increase in profit before income tax during the period.
Other comprehensive income (net of tax)	-557,211,339.05	791,193,784.95	-	Decrease from changes in fair value of other debt investments and other equity instrument investments during the period.
Net cash flows from operating activities	8,015,163,088.93	24,039,093,768.43	-66.66%	Increase in net cash outflow arising from advances to customers during the period.
Net cash flows from investing activities	-2,718,743,655.79	-7,364,892,299.38	-	Decrease in net cash outflow arising from purchase of other debt investments during the period.
Net cash flows from financing activities	12,973,394,451.33	668,254,420.46	1,841.39%	Increase in net cash inflow arising from issuance of bonds and structured notes during the period.

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

1. Relocation of brokerage branches

As of September 30, 2020, the Company had 20 branch offices and 282 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 1 branch office and 4 brokerage branches of the Company has been completed.

2. On July 20, 2020, the Company received the Decision Regarding Implementation of Regulatory Measures including Ordering for Rectification, Limiting Business Activities and Ordering for Limiting Rights of Senior Management against GF Securities Co., Ltd. (Decision of Administrative Regulatory Measures of Guangdong Bureau of the China Securities Regulatory Commission (the “CSRC”) [2020] No. 97) 《關於對廣發証券股份有限公司採取責令改正、限制業務活動、責令限制高級管理人員權利監管措施的決定》(中國證券監督管理委員會廣東監管局行政監管措施決定書[2020]97號)) from Guangdong Bureau of the CSRC, which states that the Company did not exercise proper due diligence, was deficient in terms of basic procedures of due diligence review, failed to have necessary professional cautiousness, implemented perfunctory internal quality control and failed to continuously perform the obligation of supervision and trustee management as required for various projects of Kangmei Pharmaceutical Co., Ltd., including the 2014 non-public issuance of preference shares, the 2015 corporate bond project, the 2016 non-public issuance of shares and the 2018 corporate bond project, as well as the 2017 exchangeable corporate bond project of Kangmei Industrial Investment Holding Co., Ltd. (康美實業投資控股有限公司). Guangdong Bureau of the CSRC took administrative regulatory measures on the Company, including ordering the Company to make rectifications, suspending the Company’s sponsoring institution qualifications for 6 months, temporary suspension of accepting the related documents regarding the Company’s bond underwriting business for 12 months and ordering for limiting the rights of senior management. Moreover, Qin Li and Ouyang Xi, senior executives of the Company, received the decision on administrative regulatory measures of public censure and regulatory interview from Guangdong Bureau of the CSRC; Zhang Wei, a senior executive of the Company, received the decision on administrative regulatory measures of regulatory interview from Guangdong Bureau of the CSRC; relevant staff of investment banking business received the decision on administrative regulatory measures of identification as not fit and proper person from Guangdong Bureau of the CSRC; three core persons in charge of projects received the decision on administrative regulatory measures of regulatory interview from Guangdong Bureau of the CSRC.

In this regard, the Company will learn the lessons seriously, and carefully reflect, strictly effect the rectification requirements, and internally hold relevant personnel accountable in accordance with the internal accountability system. The Company will continuously establish, perfect and strictly implement the internal control system, work flow and operation standards of investment banking business to effectively improve the quality of investment banking business. The Company will comprehensively strengthen the development of responsibilities, capabilities and professional conducts, and comprehensively improve compliance management and risk control. The Company will strictly follow the philosophy of robust operation and further strengthen the cultural construction of “compliance, honesty, professionalism and robustness”, and strictly abide by the bottom line requirements of honesty and faithfulness, diligence and responsibility.

3. The Company received a written resignation letter from Ms. Liu Xuetao on September 18, 2020. Ms. Liu Xuetao applied to resign the position as a non-executive Director and a member of the Strategy Committee of the Board of the Company by reason of work adjustment. The written resignation letter became effective from the date it was delivered to the Company.

The Company received the “Letter on Recommendation of Non-executive Directors of GF Securities Co., Ltd.” (《關於推薦廣發証券股份有限公司非執行董事的函》) from Zhongshan Public Utilities, which recommended Mr. Guo Jingyi as a candidate for non-executive Director of the tenth session of the Board of the Company. On October 19, 2020, Mr. Guo Jingyi has been elected as a non-executive Director of the tenth session of the Board of the Company at the 2020 first extraordinary general meeting of the Company. On the same day, the Company convened the sixth meeting of the tenth session of the Board and elected Mr. Guo Jingyi as a member of the Strategy Committee of the tenth session of the Board of the Company.

4. On September 22, 2020, the “Proposal on the Related/Connected Transaction in relation to Joint Investment of GF Xinde Investment Management Co., Ltd and Zhongshan Public Utilities Environmental Protection Industry Investment Co., Ltd.” (《關於廣發信德投資管理有限公司與中山公用環保產業投資有限公司共同投資的關聯／連交易的議案》) was considered and approved at the fourth meeting of the tenth session of the Board of the Company, which approved that GF Xinde Investment Management Co., Ltd (“**GF Xinde**”, a wholly-owned subsidiary of the Company and as the manager) shall establish Zhongshan GF Xinde Zhiyuan Technology Venture Capital Partnership (Limited Partnership) (中山廣發信德致遠科技創業投資合夥企業(有限合夥)) (a temporary name, and the name to be approved by the Administration for Industry and Commerce shall prevail), and Zhongshan Public Utilities Environmental Protection Industry Investment Co., Ltd. (a wholly-owned subsidiary of Zhongshan Public Utilities) and GF Xinde shall jointly invest in the fund. For details, please refer to the relevant announcements 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 September 23, 2020.
5. On September 28, 2020, the “Proposal on the Related/Connected Transaction in relation to Joint Investment of GF Xinde Investment Management Co., Ltd, GF Qianhe Investment Co., Ltd. and Zhongshan Zhonghui Investment Group Company Limited” (《關於廣發信德投資管理有限公司、廣發乾和投資有限公司與中山中匯投資集團有限公司共同投資的關聯／連交易的議案》) was considered and approved at the fifth meeting of the tenth session of the Board of the Company, which approved that GF Xinde (a wholly-owned subsidiary of the Company and as the manager) shall establish Zhongshan Zhonghui GF Xinde Equity Investment Fund (Limited Partnership) (中山中匯廣發信德股權投資基金(有限合夥)) (a temporary name, and the name to be approved by the Administration for Industry and Commerce shall prevail), and Zhongshan Zhonghui Investment Group Company Limited, GF Qianhe Investment Co., Ltd. (a wholly-owned subsidiary of the Company) and GF Xinde shall jointly invest in the fund. For details, please refer to the relevant announcements 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 September 29, 2020.

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

Undertaking	Undertakers	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 sufficient 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.</p> <p>2. The Company and its Directors, Supervisors and senior management have undertaken that they will strictly follow the “Administrative Measures for the Risk Control Indicators 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.</p> <p>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.</p> <p>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 organization.</p>	February 6, 2010	Nil	All undertakers have strictly performed the undertakings.

Undertaking	Undertakers	Undertaking type	Contents of undertaking	Date of undertaking	Undertaking period	Performance
Net capital guarantee undertakings provided to GF Securities Asset Management (Guangdong) Co., Ltd. ("GF Asset Management")	The Company	Others	In order to support the continuous satisfaction by GF Asset Management of the regulatory requirements for risk control indicators, 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 authority 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 authority requirements.	The Company has strictly performed the undertakings.
Were the undertakings performed in time?	Yes					

IV. Investment in Financial Assets

1. Investment in Securities

Not applicable

2. Investment in Derivatives

Not applicable

V. Information on the Progress of the Projects Invested with Proceeds

Not Applicable

VI. Estimation of Operating Results for the Year of 2020

Not Applicable

VII. Material Contracts in the Ordinary Course of Business

Not Applicable

VIII. Entrusted Wealth Management

Not Applicable

IX. Information on Non-compliance in External Guarantees

The Company had no non-compliance in external guarantees during the reporting period.

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

Not applicable

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

Reception time	Reception address	Reception method	Type of participants	Participants	Major particulars discussed and information provided
July 1, 2020 to September 30, 2020	–	Telephone communication	Individual	Public investors	Operation and development of the Company
July 28, 2020	–	Telephone communication	Institution	J.P. Morgan and investors invited by it	The Company's strategies and business development
July 28, 2020	Meeting Room 4003, Floor 40 of the Company	Field research	Institution	Orient Securities	Operation and development of the Company
July 28, 2020	–	Telephone communication	Institution	M&G	Operation and development of the Company
July 28, 2020	–	Telephone communication	Institution	Industrial Securities and investors invited by it	The Company's strategies and business development
September 4, 2020	–	Telephone communication	Institution	Investors who were invited to attend the meeting of investment strategies of Zhongtai Securities for the fourth quarter of 2020	The Company's strategies and business development

Reception time	Reception address	Reception method	Type of participants	Participants	Major particulars discussed and information provided
September 8, 2020	–	Telephone communication	Institution	Bank of America Merrill Lynch and investors invited by it	The Company's strategies and business development
September 9, 2020	Kerry Hotel Pudong, Shanghai	Results roadshow	Institution	Investors who were invited to attend the meeting of strategies of Citic Securities	The Company's strategies and business development
September 25, 2020	–	Telephone communication	Institution	DBS and investors invited by it	The Company's strategies and business development
September 25, 2020	–	Telephone communication	Institution	Zhong Ou AMC	Operation and development of the Company

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).

Section IV Financial Statements

I. Financial Statements

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

Name of Enterprise: GF Securities Co., Ltd.

Unit: RMB

Audit Type: Unaudited

Items	As at September 30, 2020		As at December 31, 2019	
	Consolidated	Company	Consolidated	Company
Assets:				
Cash and bank balances	95,962,128,037.11	76,308,854,449.69	80,707,187,961.12	64,903,836,652.99
Including: cash held on behalf of customers	71,618,567,818.29	60,429,291,874.11	58,365,640,921.93	49,881,165,783.48
Clearing settlement funds	23,385,156,714.60	20,233,774,926.17	19,548,481,537.21	17,322,539,195.85
Including: settlement funds held on behalf of customers	20,101,601,318.00	16,763,285,796.80	17,088,247,532.35	14,993,060,874.80
Advances to customers	79,260,069,401.49	75,834,293,942.17	54,787,459,179.93	52,132,550,417.57
Derivative financial assets	103,494,013.22	76,851,259.80	72,360,510.75	59,081,171.23
Refundable deposits	9,705,368,419.56	1,944,505,427.89	6,646,320,076.30	1,383,820,326.11
Accounts receivable	6,727,241,536.15	1,424,824,620.73	2,373,089,660.79	825,009,269.63
Contract assets	75,894,968.00	75,894,968.00	75,894,968.00	75,894,968.00
Financial assets held under resale agreements	15,362,759,584.16	15,340,952,903.75	20,688,609,848.49	19,733,512,828.97
Financial investments:	186,750,290,698.11	156,544,559,979.17	193,368,457,814.82	162,104,229,224.65
Financial assets held for trading	70,399,308,473.96	41,605,060,722.46	81,105,233,305.09	52,430,144,013.68
Debt investments	770,062,393.98	543,111,237.63	2,280,131,945.80	2,022,619,963.48
Other debt investments	104,149,945,089.77	103,011,809,790.63	98,597,038,471.66	96,312,634,317.29
Other equity instrument investments	11,430,974,740.40	11,384,578,228.45	11,386,054,092.27	11,338,830,930.20
Long-term equity investments	6,384,162,222.08	20,691,167,596.57	6,726,965,609.74	20,697,321,649.34
Investment properties	43,173,670.21	17,027,462.26	45,498,974.15	18,329,653.72
Fixed assets	1,796,802,592.90	1,603,864,283.11	1,931,245,433.52	1,722,370,548.24
Right-of-use assets	672,362,943.93	535,896,578.49	712,915,206.48	523,165,191.24
Intangible assets	1,180,123,917.88	298,275,828.66	410,080,010.42	335,915,011.53
Goodwill	2,280,242.53	-	2,324,617.34	-
Deferred tax assets	1,267,092,005.75	844,081,031.50	1,058,688,189.54	658,901,453.29
Other assets	3,956,174,977.97	1,479,905,960.26	5,235,483,493.92	2,200,610,236.37
Total assets	432,634,575,945.65	373,254,731,218.22	394,391,063,092.52	344,697,087,798.73

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 (Continued)

Name of Enterprise: GF Securities Co., Ltd.

Unit: RMB Audit Type: Unaudited

Items	As at September 30, 2020		As at December 31, 2019	
	Consolidated	Company	Consolidated	Company
Liabilities:				
Short-term borrowings	6,848,994,829.50	–	1,038,012,912.14	–
Short-term financing payables	27,459,751,647.97	27,459,751,647.97	14,880,673,400.27	14,880,673,400.27
Due to banks and other financial institutions	4,801,276,985.62	2,506,730,888.89	2,984,030,098.85	2,300,784,166.68
Financial liabilities held for trading	3,626,342,659.69	575,380,726.69	3,142,229,044.67	578,311,272.42
Derivative financial liabilities	145,389,098.10	135,918,734.59	201,165,150.30	200,093,430.45
Financial assets sold under repurchase agreements	91,086,751,636.32	89,023,177,736.20	95,396,420,755.97	91,504,338,437.85
Accounts payable to brokerage clients	97,512,855,552.62	76,195,541,410.55	79,680,644,548.33	63,955,467,927.81
Accounts payable to underwriting clients	–	–	117,000,000.00	117,000,000.00
Accrued staff costs	7,458,840,259.97	5,057,469,087.78	6,096,447,358.46	4,353,827,925.56
Taxes payable	1,185,786,753.30	729,640,861.79	705,722,399.84	354,277,107.46
Accounts payable	1,035,205,404.53	721,454,029.71	5,612,322,665.67	792,432,652.66
Contract liabilities	66,249,812.02	59,038,700.84	68,653,337.99	59,038,700.84
Provisions	430,205,835.33	33,360,000.00	447,520,546.38	35,133,886.74
Long-term loans	2,425,417,208.26	–	3,533,362,319.85	–
Bonds payable	84,985,242,497.21	84,985,242,497.21	82,679,653,386.25	82,679,653,386.25
Lease liabilities	678,481,880.80	544,734,116.82	701,576,557.02	517,683,834.27
Deferred tax liabilities	537,042,812.79	–	281,428,026.16	–
Other liabilities	3,084,141,285.29	1,721,920,961.96	2,687,604,963.16	1,537,493,204.59
Total liabilities	333,367,976,159.32	289,749,361,401.00	300,254,467,471.31	263,866,209,333.85
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	31,205,148,513.81	31,768,184,966.20	31,205,148,513.81	31,768,184,966.20
Other comprehensive income	989,579,305.96	613,057,060.58	1,542,950,758.49	1,075,368,428.00
Surplus reserve	6,344,759,088.85	6,329,428,718.90	6,344,759,088.85	6,329,428,718.90
General risk reserve	15,331,460,015.26	12,906,602,867.72	14,864,486,796.43	12,906,218,994.94
Retained profits	34,661,291,521.61	24,267,008,539.82	29,655,551,450.83	21,130,589,692.84
Equity attributable to owners of the Company	96,153,326,109.49		91,233,984,272.41	
Non-controlling interests	3,113,273,676.84		2,902,611,348.80	
Total equity	99,266,599,786.33	83,505,369,817.22	94,136,595,621.21	80,830,878,464.88
Total liabilities and equity	432,634,575,945.65	373,254,731,218.22	394,391,063,092.52	344,697,087,798.73

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 for the Reporting Period

Name of Enterprise: GF Securities Co., Ltd.

Unit: RMB

Audit Type: Unaudited

Items	July to September 2020		July to September 2019	
	Consolidated	Company	Consolidated	Company
1. Total operating revenue	7,205,641,821.69	4,382,867,310.00	5,416,046,741.44	2,811,685,054.75
Net interest income	1,246,147,990.16	1,105,845,346.37	760,820,323.83	678,933,006.49
Including: Interest income	3,017,778,017.12	2,783,530,625.76	2,664,550,358.87	2,395,517,858.01
Interest expenses	1,771,630,026.96	1,677,685,279.39	1,903,730,035.04	1,716,584,851.52
Net fee and commission income	4,251,991,661.66	2,239,289,524.69	2,251,151,143.15	1,264,010,410.85
Including: Net fee income from brokerage business	2,160,678,087.26	2,007,809,657.02	983,588,242.19	873,648,794.52
Net fee income from investment banking business	172,935,441.59	164,152,769.85	368,515,664.71	355,497,002.75
Net fee income from asset management and fund management business	1,848,161,402.74	-	853,956,420.10	-
Investment gains	2,245,187,499.48	1,525,720,163.17	1,249,596,336.62	1,135,762,793.62
Including: Gains from investment in associates and joint ventures	198,962,775.29	196,710,035.73	32,486,880.03	114,508,518.48
Other gains	125,635,613.47	7,988,672.55	157,550,962.48	7,610,310.97
Gains from changes in fair value	-730,855,318.74	-507,144,209.47	-27,546,498.08	-307,414,632.76
Foreign exchange gains	10,260,170.13	-3,772,133.29	4,914,032.13	6,745,612.31
Other operating income	57,669,274.28	15,428,184.32	1,019,306,607.55	25,729,393.41
Gains from disposal of assets	-395,068.75	-488,238.34	253,833.76	308,159.86
2. Total operating expenses	3,978,677,944.04	2,199,804,824.01	3,291,556,017.67	1,449,134,240.18
Tax and surcharges	50,621,926.59	36,771,217.63	34,915,538.42	22,050,981.65
General and administrative expenses	3,706,902,555.18	2,148,720,477.74	2,235,192,220.32	1,424,743,297.43
Impairment loss on credit	167,259,374.87	13,866,564.81	9,786,536.91	1,893,397.27
Impairment loss on other assets	545,587.01	12,500.01	931,377.32	12,500.01
Other operating expenses	53,348,500.39	434,063.82	1,010,730,344.70	434,063.82
3. Operating profits	3,226,963,877.65	2,183,062,485.99	2,124,490,723.77	1,362,550,814.57
Add: Non-operating income	6,120,112.58	186,373.72	-20,386.39	56,301.64
Less: Non-operating expenses	4,025,497.27	1,136,824.10	15,689,393.92	62,724.95
4. Profit before income tax	3,229,058,492.96	2,182,112,035.61	2,108,780,943.46	1,362,544,391.26
Less: Income tax expense	630,746,439.11	356,751,994.64	484,925,854.94	241,432,545.90

Items	July to September 2020		July to September 2019	
	Consolidated	Company	Consolidated	Company
5. Net profit for the period	2,598,312,053.85	1,825,360,040.97	1,623,855,088.52	1,121,111,845.36
(1) Classified by continuity of operations:				
1. Net profit from continuing operations	2,598,312,053.85	1,825,360,040.97	1,623,855,088.52	1,121,111,845.36
2. Net profit from discontinued operations	-	-	-	-
(2) Classified by ownership of equity:				
1. Attributable to owners of the Company	2,388,557,969.60		1,475,640,313.34	
2. Attributable to non-controlling interests	209,754,084.25		148,214,775.18	
6. Other comprehensive income (net of tax)	-190,196,232.21	879,838.63	37,318,952.51	-116,444,474.68
Other comprehensive income attributable to owners of the Company (net of tax)	-185,743,464.16		33,540,315.77	
(1) Other comprehensive income that will not be reclassified into profits or losses	295,229,720.42	294,674,079.41	-139,177,457.92	-138,702,671.90
1. Changes in fair value of other equity instrument investments	295,229,720.42	294,674,079.41	-139,177,457.92	-138,702,671.90
(2) Other comprehensive income that will be reclassified into profits or losses	-480,973,184.58	-293,794,240.78	172,717,773.69	22,258,197.22
1. Other comprehensive income under equity method that can be reclassified into profits or losses	2,347,494.50	-3,029,102.78	29,877,827.01	20,253,443.24
2. Fair value changes of other debt investments	-290,047,214.90	-304,807,670.64	4,562,840.42	-3,770,292.44
3. Credit impairment provisions for other debt investments	13,279,048.21	14,042,532.64	8,215,923.19	5,775,046.42
4. Translation differences on foreign currency financial statements	-206,552,512.39	-	130,061,183.07	-
Other comprehensive income attributable to non-controlling interests (net of tax)	-4,452,768.05		3,778,636.74	
7. Total comprehensive income for the period	2,408,115,821.64	1,826,239,879.60	1,661,174,041.03	1,004,667,370.68
Including: Total comprehensive income attributable to owners of the Company	2,202,814,505.44		1,509,180,629.11	
Total comprehensive income attributable to non-controlling interests	205,301,316.20		151,993,411.92	
8. Earnings per share:				
(1) Basic earnings per share (RMB/share)	0.31		0.19	
(2) Diluted earnings per share (RMB/share)	0.31		0.19	

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 Profit or Loss from the Beginning of the Year until the End of the Reporting Period

Name of Enterprise: GF Securities Co., Ltd.

Unit: RMB

Audit Type: Unaudited

Items	January to September 2020		January to September 2019	
	Consolidated	Company	Consolidated	Company
1. Total operating revenue	21,411,978,390.14	13,146,371,039.18	17,357,551,056.25	9,907,217,984.52
Net interest income	3,052,321,941.02	2,715,236,877.99	2,298,558,968.58	2,097,035,330.38
Including: Interest income	8,455,913,775.93	7,705,650,808.11	8,146,125,031.76	7,272,945,788.91
Interest expenses	5,403,591,834.91	4,990,413,930.12	5,847,566,063.18	5,175,910,458.53
Net fee and commission income	10,529,884,198.47	5,352,480,801.42	7,195,089,399.62	3,955,353,460.05
Including: Net fee income from brokerage business	5,014,060,914.56	4,632,681,199.49	3,298,573,529.44	3,012,751,432.07
Net fee income from investment banking business	593,959,549.66	531,067,879.29	889,763,911.44	842,078,916.76
Net fee income from asset management and fund management business	4,704,831,626.83	-	2,847,403,954.99	-
Investment gains	5,435,891,974.65	4,292,323,542.61	4,432,852,981.81	3,196,188,044.04
Including: Gains from investment in associates and joint ventures	396,788,279.77	484,032,300.16	222,965,631.48	309,604,232.29
Other gains	899,044,695.60	751,384,359.24	641,239,194.15	488,458,239.90
Gains from changes in fair value	1,235,400,281.14	-9,189,283.40	1,012,340,962.33	129,471,725.92
Foreign exchange gains	29,678,889.41	763,108.15	5,762,441.01	7,619,451.38
Other operating income	229,513,520.46	43,283,581.86	1,770,600,655.42	31,956,353.02
Gains from disposal of assets	242,889.39	88,051.31	1,106,453.33	1,135,379.83
2. Total operating expenses	10,314,832,992.22	6,115,635,576.31	9,192,717,026.05	4,946,507,010.20
Tax and surcharges	115,256,231.58	90,687,607.31	100,059,821.02	71,811,765.38
General and administrative expenses	9,451,887,556.52	5,838,387,996.57	6,859,815,769.05	4,616,042,452.61
Impairment loss on credit	525,564,881.04	185,220,280.94	474,221,751.52	257,313,100.72
Impairment loss on other assets	1,547,870.52	37,500.03	1,109,451.99	37,500.03
Other operating expenses	220,576,452.56	1,302,191.46	1,757,510,232.47	1,302,191.46
3. Operating profits	11,097,145,397.92	7,030,735,462.87	8,164,834,030.20	4,960,710,974.32
Add: Non-operating income	13,974,148.21	7,976,323.14	10,784,069.81	4,163,753.13
Less: Non-operating expenses	27,626,650.13	21,022,858.85	418,980,964.46	6,566,155.82
4. Profit before income tax	11,083,492,896.00	7,017,688,927.16	7,756,637,135.55	4,958,308,571.63
Less: Income tax expense	2,366,272,853.43	1,213,505,525.00	1,693,018,590.58	950,099,658.48

Items	January to September 2020		January to September 2019	
	Consolidated	Company	Consolidated	Company
5. Net profit for the period	8,717,220,042.57	5,804,183,402.16	6,063,618,544.97	4,008,208,913.15
(1) Classified by continuity of operations:				
1. Net profit from continuing operations	8,717,220,042.57	5,804,183,402.16	6,063,618,544.97	4,008,208,913.15
2. Net profit from discontinued operations	-	-	-	-
(2) Classified by ownership of equity:				
1. Attributable to owners of the Company	8,140,093,972.01		5,615,657,404.96	
2. Attributable to non-controlling interests	577,126,070.56		447,961,140.01	
6. Other comprehensive income (net of tax)	-557,211,339.05	-462,311,367.42	791,193,784.95	470,090,335.76
Other comprehensive income attributable to owners of the Company (net of tax)	-553,371,452.53		787,992,035.94	
(1) Other comprehensive income that cannot be reclassified into profits or losses	33,696,378.95	34,310,473.68	446,802,850.01	447,888,523.46
1. Changes in fair value of other equity instrument investments	33,696,378.95	34,310,473.68	446,802,850.01	447,888,523.46
(2) Other comprehensive income that will be reclassified into profits or losses	-587,067,831.48	-496,621,841.10	341,189,185.93	22,201,812.30
1. Other comprehensive income under equity method that can be reclassified into profits or losses	1,051,290.29	-26,634,439.99	78,464,396.01	56,637,680.39
2. Fair value changes of other debt investments	-561,821,047.15	-524,725,300.30	-23,322,596.14	-177,238,623.80
3. Credit loss provisions for other debt investments	84,289,746.98	54,737,899.19	143,323,754.18	142,802,755.71
4. Translation differences on foreign currency financial statements	-110,587,821.60	-	142,723,631.88	-
Other comprehensive income attributable to non-controlling interests (net of tax)	-3,839,886.52		3,201,749.01	
7. Total comprehensive income for the period	8,160,008,703.52	5,341,872,034.74	6,854,812,329.92	4,478,299,248.91
Including: Total comprehensive income attributable to owners of the Company	7,586,722,519.48		6,403,649,440.90	
Total comprehensive income attributable to non-controlling interests	573,286,184.04		451,162,889.02	
8. Earnings per share:				
(1) Basic earnings per share (RMB/share)	1.07		0.74	
(2) Diluted earnings per share (RMB/share)	1.07		0.74	

Legal representative:
Sun Shuming

Person-in-charge of
accounting affairs:
Sun Xiaoyan

Person-in-charge of
accounting department:
Wang Ying

4. Consolidated and the Company's Statement of Cash Flows from the Beginning of Year until the End of the Reporting Period

Name of Enterprise: GF Securities Co., Ltd.

Unit: RMB

Audit Type: Unaudited

Items	January to September 2020		January to September 2019	
	Consolidated	Company	Consolidated	Company
1. Cash flows from operating activities:				
Net increase from disposal of financial instruments held for trading	12,321,709,927.22	13,434,314,719.96	10,183,582,093.29	3,425,976,387.25
Cash received from interest, fee and commission	16,719,154,384.90	11,088,020,221.93	13,368,766,654.33	9,396,933,350.56
Net increase in due to banks and other financial institutions	1,863,969,160.90	200,000,000.00	-	-
Net cash received from accounts payable to brokerage clients	17,952,776,503.78	12,301,005,186.60	19,164,949,978.49	17,513,734,502.66
Net cash received from accounts payable to underwriting clients	-	-	39,999,982.88	39,999,982.88
Net increase in repurchase businesses	989,285,535.72	1,898,483,527.68	8,969,078,673.66	9,434,228,617.10
Cash received from other operating activities	3,131,836,201.16	1,728,712,455.68	2,983,090,027.11	1,966,804,055.22
Cash inflow from operating activities, subtotal	52,978,731,713.68	40,650,536,111.85	54,709,467,409.76	41,777,676,895.67
Net increase in advances to customers	24,406,176,700.13	23,532,870,570.49	5,391,850,269.08	5,880,646,718.25
Cash payment of interest, fee and commission	2,747,179,536.80	1,972,986,664.50	2,135,834,809.29	1,951,349,131.36
Net cash paid for accounts payable to underwriting clients	117,000,000.00	117,000,000.00	-	-
Net decrease in due to banks and other financial institutions	-	-	8,092,295,378.20	8,000,000,000.00
Cash payments to and for employees	5,609,513,335.52	4,019,690,814.30	4,377,562,546.29	2,950,757,890.98
Tax expenses paid	3,442,983,854.26	1,746,388,178.96	3,325,204,306.88	1,924,075,083.51
Cash paid for other operating activities	8,640,715,198.04	1,714,411,406.89	7,347,626,331.59	855,795,885.04
Cash outflow from operating activities, subtotal	44,963,568,624.75	33,103,347,635.14	30,670,373,641.33	21,562,624,709.14
Net cash flows from operating activities	8,015,163,088.93	7,547,188,476.71	24,039,093,768.43	20,215,052,186.53
2. Cash flows from investing activities:				
Cash received from divestment	1,610,704,761.26	1,382,766,519.90	4,187,995,658.37	3,467,228,484.16
Cash received from realized investment gains	3,157,498,927.73	3,834,929,794.55	2,754,530,399.84	2,548,127,621.09
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	4,837,367.78	4,221,338.68	7,827,134.70	1,575,257.05
Cash inflow from investing activities, subtotal	4,773,041,056.77	5,221,917,653.13	6,950,353,192.91	6,016,931,362.30
Cash paid for investment	22,666,599.24	-	89,005,331.35	500,000,000.00
Net decrease from the purchase of other debt investments and other equity instrument investments	6,096,681,959.78	7,139,737,421.25	13,905,322,706.06	15,391,130,009.73
Cash paid for the purchase of fixed assets, intangible assets and other long-term assets	1,372,436,153.54	171,383,859.50	250,056,265.18	194,942,599.79
Net cash paid for acquisition of subsidiaries and other operating units	-	-	70,861,189.70	-
Cash outflow from investing activities, subtotal	7,491,784,712.56	7,311,121,280.75	14,315,245,492.29	16,086,072,609.52
Net cash flows from investing activities	-2,718,743,655.79	-2,089,203,627.62	-7,364,892,299.38	-10,069,141,247.22

Items	January to September 2020		January to September 2019	
	Consolidated	Company	Consolidated	Company
3. Cash flows from financing activities:				
Cash received from bond issuance	52,500,707,294.50	52,500,707,294.50	44,362,261,735.07	44,362,261,735.07
Cash received from borrowings	6,674,742,003.22	-	6,773,661,721.27	-
Cash received from other financing activities	28,377,069,999.91	28,377,070,000.00	14,042,180,000.00	14,042,180,000.00
Cash inflow from financing activities, subtotal	87,552,519,297.63	80,877,777,294.50	65,178,103,456.34	58,404,441,735.07
Cash paid for repayment of debts	55,791,856,217.91	54,000,000,000.00	55,080,189,533.06	43,000,000,000.00
Cash paid for distribution of dividends, profit and interest expenses	6,749,518,578.27	6,158,542,978.90	3,750,176,580.98	3,398,660,896.97
Including: dividends and profit paid to non-controlling interests by subsidiaries	362,623,856.00	-	90,339.97	-
Cash paid for other financing activities	12,037,750,050.12	11,867,860,777.03	5,679,482,921.84	5,495,209,632.01
Cash outflow from financing activities, subtotal	74,579,124,846.30	72,026,403,755.93	64,509,849,035.88	51,893,870,528.98
Net cash flows from financing activities	12,973,394,451.33	8,851,373,538.57	668,254,420.46	6,510,571,206.09
4. Effect of foreign exchange rate changes on cash and cash equivalents	-70,978,101.03	763,108.15	138,735,487.29	7,619,451.38
5. Net increase in cash and cash equivalents	18,198,835,783.44	14,310,121,495.81	17,481,191,376.80	16,664,101,596.78
Add: Cash and cash equivalents at the beginning of the period	96,693,724,267.91	82,091,313,111.74	76,492,870,889.97	63,228,424,789.34
6. Cash and cash equivalents at the end of the period	114,892,560,051.35	96,401,434,607.55	93,974,062,266.77	79,892,526,386.12

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 third quarterly report has been audited

No