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GF SECURITIES CO., LTD.

廣發證券股份有限公司

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

(Stock Code: 1776)

2016 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 2016 third quarterly report of GF Securities Co., Ltd. (the “**Company**”) and its subsidiaries as of September 30, 2016. The financial report contained herein is prepared pursuant to 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
October 21, 2016

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 Mr. Chen Aixue as non-executive Directors; and Mr. Liu Jiwei, Mr. Yang Xiong, Mr. Tang Xin and Mr. Chan Kalok as independent non-executive Directors.

GF SECURITIES CO., LTD.
廣發証券股份有限公司

2016 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 or 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 34th meeting of the eighth session of the Board of Directors of the Company. Save for the following Directors, other Directors attended the board meeting in person for consideration of this quarterly report:

Name(s) of the Director(s) who did not attend in person	Position of the Director(s) who did not attend in person	Reason for failing to attend the meeting in person	Name of proxy
Shang Shuzhi	Non-executive Director	Work reasons	Sun Shuming
Yang Xiong	Independent non-executive Director	Work reasons	Liu Jiwei

Mr. Sun Shuming, the legal representative of the Company, Ms. Sun Xiaoyan, the person-in-charge of accounting affairs, and Ms. Wang Ying, 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 Key Financial Data and Changes in Shareholders of the Company

I. Key Financial Data and Financial Indicators

Whether the Company has made retrospective adjustment or restatement of accounting data of prior years due to changes in accounting policies and correction of accounting errors

Yes No

	As at the end of the reporting period (September 30, 2016)	As at the end of last year (December 31, 2015)	Increase/decrease at the end of the current reporting period as compared with the end of last year
Total assets (RMB)	367,282,512,082.81	419,097,014,689.90	- 12.36%
Net assets attributable to owners of the Company (RMB)	76,210,640,934.29	77,519,273,601.40	-1.69%

	The current reporting period (July to September 2016)	Increase/decrease for the current reporting period as compared with the corresponding period of last year	Nine months ended 30 September 2016 (January to September 2016)	Year-on-year increase/decrease as compared with the first nine months of last year
Operating revenue (RMB)	5,062,230,200.05	-23.79%	15,192,289,257.77	-42.35%
Net profit attributable to owners of the Company (RMB)	2,154,562,287.49	8.81%	6,185,056,526.18	-40.45%
Net profit attributable to owners of the Company excluding extraordinary gains and losses (RMB)	2,125,442,914.49	8.87%	6,138,135,482.69	-40.46%
Net cash inflow/(outflow) from operating activities (RMB)	—	—	(11,651,042,329.57)	—
Basic earnings per share (RMB/share)	0.28	7.69%	0.81	-46.36%
Diluted earnings per share (RMB/share)	0.28	7.69%	0.81	-46.36%
Return rate on weighted average net assets	2.88%	Increased by 0.17 percentage points	7.94%	Decreased by 10.08 percentage points

Note 1: The financial information contained in this report is prepared under the China Accounting Standards for Business Enterprises.

Note 2: According to the CSRC “Preparation and Reporting Rules No. 9 for Information Disclosure by Companies Offering Securities to the Public — Calculation and Disclosure of Return Rate on Net Assets and Earnings per Share (2010 Amendment)”, the weighted average number of ordinary shares adopted for calculating the earnings per share for the periods from January to September and July to September of this year in the above table is 7,621,087,664 shares, the weighted average number of ordinary shares adopted for calculating the earnings per share for the period from January to September of last year was 6,864,733,797 shares, the weighted average number of ordinary shares adopted for calculating the earnings per share for the period from July to September of last year was 7,621,087,664 shares.

Note 3: Unless otherwise stated, the currency unit of the financial information contained in this report is RMB.

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)	0.81

Extraordinary gain and loss items and amounts

√ Applicable Not applicable

Unit: RMB

Items	Nine months ended September 30, 2016	Note
Profits and losses from disposal of non-current assets (including write-offs of asset impairment provisions)	1,446,819.91	
Government subsidies recorded under profit and loss of the current period (except for those closely related to the business of the Company, and entitled to a fixed amount or fixed quantity in conformity with the common standards of the State)	115,080,438.40	Mainly for financial subsidies and incentives
Gain arising from investment costs for acquisition of subsidiaries, associates and joint ventures less than the gain generated from their identifiable net assets of the invested entity at fair value at the time of acquisition	1,337,875.18	
Other non-operating income and expenses other than the above items	(26,270,270.37)	
Less: Income tax effect	20,243,804.18	
Impact on non-controlling interests (after tax)	24,430,015.45	
Total	46,921,043.49	—

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 the extraordinary gain and loss items as illustrated in the "Explanatory Announcement on Information Disclosure by Companies Offering Securities to the Public No.1 — Extraordinary Gains and Losses" to be regarded as its recurring gain and loss items.

✓ Applicable Not applicable

The Group's profits and losses from changes in fair value from financial assets at fair value through profit or loss, financial liabilities at fair value through profit or loss and derivative financial instruments, investment gains from financial assets at fair value through profit or loss, available-for-sale financial assets and receivable investments for the reporting period, as well as investment gains from disposal of financial assets at fair value through profit or loss, financial liabilities at fair value through profit or loss, derivative financial instruments and available-for-sale financial assets 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.

Investment gains from holding long-term equity investments and investment gains from disposal of long-term equity investments by subsidiaries of the Group, GF Xinde Investment Management Co., Ltd. and GF Qianhe Investment Co., Ltd., have been defined as recurring gain and loss items rather than extraordinary gain and loss items, the reason for which is that the business scope of GF Xinde Investment Management Co., Ltd. mainly includes equity investment and the business scope of GF Qianhe Investment Co., Ltd. includes project investment, investment management and investment consulting, and therefore the aforementioned businesses are within their 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. Statement of the total number of ordinary shareholders and the shareholdings of the top 10 ordinary shareholders at the end of the reporting period

Unit: share

Total number of shareholders at the end of the reporting period	There were a total of 162,997 shareholders, including 160,931 shareholders of A Shares and 2,066 registered shareholders of H Shares					
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%	1,699,990,180	0	—	—
Jilin Aodong Pharmaceutical Group Co., Ltd.	Domestic general legal entity	16.43%	1,252,297,867	0	—	—
Liaoning Cheng Da Co., Ltd.	Domestic general 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	—	—
China Securities Finance Corporation Limited	Domestic general legal entity	2.69%	204,909,353	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	1.57%	119,286,246	0	—	—
Central Huijin Asset Management Ltd.	State-owned legal entity	1.29%	98,149,700	0	—	—
Bank of China Limited — CMS CSI Securities Company Index Structured Securities Investment Fund	Funds and wealth management products, etc.	0.67%	51,283,449	0	—	—
Huaxia Life Insurance Co., Ltd. - Universal Life Insurance Products	Funds and wealth management products, etc.	0.67%	50,948,500	0	—	—

Shareholdings of the top 10 ordinary shareholders not subject to trading moratorium			
Name of shareholder	Number of ordinary shares held not subject to trading moratorium	Class of shares	
		Class of shares	Number
HKSCC Nominees Limited	1,699,990,180	Overseas listed foreign shares	1,699,990,180
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
China Securities Finance Corporation Limited	204,909,353	RMB-denominated ordinary shares	204,909,353
Puning Xinhong Industrial Investment Co., Ltd.	145,936,358	RMB-denominated ordinary shares	145,936,358
Heungkong Group Limited	119,286,246	RMB-denominated ordinary shares	119,286,246
Central Huijin Asset Management Ltd.	98,149,700	RMB-denominated ordinary shares	98,149,700
Bank of China Limited — CMS CSI Securities Company Index Structured Securities Investment Fund	51,283,449	RMB-denominated ordinary shares	51,283,449
Huaxia Life Insurance Co., Ltd. - Universal Life Insurance Products	50,948,500	RMB-denominated ordinary shares	50,948,500

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 on October 14, 2016 by Jilin Aodong, Liaoning Cheng Da and Zhongshan Public Utilities, Jilin Aodong held 20,237,400 H Shares of the Company through its wholly-owned subsidiary Aodong International (Hong Kong) Industrials Co., Limited, representing 0.27% 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 97,752,400 H Shares of the Company through its wholly-owned subsidiary, Public Utilities International (Hong Kong) Investment Company Limited, representing 1.28% of the total share capital of the Company. The above shares are held by HKSCC Nominees Limited on their behalf;

Note 4: According to the public information disclosed on the website of HKExnews, shareholders holding 5% or more of the H Shares of the Company are as follows: on July 14, 2015, Fubon Life Insurance Co., Ltd. held a total of 157,044,800 H Shares of the Company, representing 9.22% of the H Share capital of the Company; on April 10, 2015, L.R. Capital Principal Investment Limited held a total of 102,854,000 H Shares of the Company, representing 6.04% of the Company's issued H Share capital upon the exercise of the over-allotment option. The above shares are held by HKSCC Nominees Limited on their behalf;

Note 5: 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 6: As at the end of the reporting period, none of the above shareholders of A Shares have conducted any agreed repurchase transactions;

Note 7: As at the end of the reporting period, none of the above shareholders of A Shares have involved in any refinancing business that resulted in changes in their shareholding.

2. Statement of the total number of preference shareholders and the shareholdings of the top 10 preference shareholders at the end of the reporting period

Applicable Not applicable

Section III Significant Events

I. Changes in Major Items of the Financial Statements and Financial Indicators and Reasons for Changes During the Reporting Period

√ Applicable Not applicable

Items	As at September 30, 2016	As at December 31, 2015	Increase/Decrease (%)	Main reasons for changes
Clearing settlement funds	21,323,731,565.68	31,222,060,527.00	-31.70	Decrease in clearing settlement funds held on behalf of customers at the end of the reporting period.
Deferred tax assets	1,263,407,676.78	269,441,877.81	368.90	Decrease in taxable temporary difference and increase in deductible temporary difference.
Other assets	4,326,304,682.70	1,009,541,190.94	328.54	Mainly due to increase in financing lease receivables and receivable investments.
Short-term borrowings	4,203,399,244.80	896,010,344.00	369.12	Increase in credit borrowings at the end of the reporting period.
Due to banks and other financial institutions	14,310,340,673.37	1,750,000,000.00	717.73	Increase in due to banks and other financial institutions at the end of the reporting period.
Financial liabilities at fair value through profit or loss	2,129,920,185.09	624,185,446.82	241.23	Increase in financial liabilities held for trading arising from bond lending business at the end of the reporting period.
Derivative financial liabilities	200,945,703.96	309,453,798.13	-35.06	Decrease in changes of fair value of interest rate swaps and equity swaps at the end of the reporting period.
Interest payable	1,082,298,874.78	2,724,476,574.90	-60.27	Decrease in interest from bonds payable and short-term financing payables at the end of the reporting period.
Deferred tax liabilities	133,389,170.69	278,361,869.29	-52.08	Decrease in taxable temporary differences.
Other comprehensive income	1,374,809,413.18	2,771,649,998.07	-50.40	Decrease in gains from changes in fair value of available-for-sale financial assets.

Items	Nine months ended September 30, 2016	Nine months ended September 30, 2015	Increase/Decrease (%)	Main reasons for changes
Net fee and commission income	9,439,430,597.19	14,760,898,122.11	-36.05	Decrease in net fee income from brokerage business.
Net interest income	339,616,572.99	2,814,345,057.80	-87.93	Decrease in interest income from margin financing and securities lending business.
Investment gains	5,320,699,590.02	8,697,369,120.35	-38.82	Decrease in investment gains from disposal of financial assets.
Gains (losses) from changes in fair value	47,791,843.58	(228,632,615.33)	—	Increase in gains on fair value changes in financial instruments held for trading.
Foreign exchange gains (losses)	(35,304,827.66)	291,300,779.57	—	Foreign exchange gains mainly arising from proceeds of issuance of H shares during the same period of last year.
Other operating income	80,055,481.65	18,978,476.88	321.82	Increase in rental income.
Business tax and surcharges	430,436,360.79	1,545,939,380.94	-72.16	Decrease in taxable profit for the current period and implementation of “replacing business tax with value-added tax” policy from May 1, 2016.
General and administrative expenses	6,679,848,943.64	10,886,241,116.30	-38.64	Decrease in staff costs for the current period.
Impairment loss on assets	8,301,834.45	34,929,192.92	-76.23	Mainly due to reversal of impairment for advances to customers.
Non-operating expenses	46,424,544.21	7,332,200.00	533.16	Increase in compensation expense for the current period.
Income tax expense	1,707,074,682.84	3,321,084,690.51	-48.60	Decrease in total profit for the current period.
Other comprehensive income	(1,487,179,157.23)	(324,345,486.10)	—	Decrease in gains from changes in fair value of available-for-sale financial assets.
Net cash inflow/(outflow) from operating activities	(11,651,042,329.57)	36,412,808,516.61	—	Mainly due to increase in cash outflow from accounts payable to brokerage clients.
Net cash inflow/(outflow) from investing activities	(1,564,033,536.34)	(32,162,697,966.51)	—	Mainly due to decrease in cash outflow from purchase of available-for-sale financial assets.
Net cash inflow/(outflow) from financing activities	(21,984,864,784.75)	75,813,614,016.85	—	Mainly due to decrease in net inflow from bonds and short-term financing.

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

1. Changes in brokerage branches

As of September 30, 2016, 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, none of the Company's brokerage branches was relocated. In August 2016, the Shanghai branch office was relocated. Its name has not been changed after its relocation.

2. The classification result of the Company in 2016 was reduced from Class A Grade AA to Class B Grade BBB. The decline in rating was mainly attributed to the investigation conducted by the CSRC on the external information system access. Pursuant to the relevant regulations, the classification result was mainly for use by the securities regulatory authorities. The CSRC would implement differentiated regulatory policies for securities companies of different classes in accordance with the classification results of securities companies on the aspects of administrative licensing, supervision of resources allocation, frequency of on-site inspection and off-site inspection, which would have certain impacts on the Company in areas such as risk reserve provision and insurance fund contribution. The classification result for 2016 reflected the compliance and risk control problems arising from certain aspects during the process of business development of the Company in the previous year, which raised warning to the Company and was worth deep reflection. Since last year, the Company has carried out comprehensive rectification of its existing deficiencies. Currently, the Company is operating normally with adequate capital and all businesses are progressing smoothly. In the future, the Company will take this as a warning to further raise the level of compliance and risk control management, exert efforts to improve the overall competitiveness, enhance the capability of serving the real economy and national strategies and strive to develop itself into a modern investment bank with international competitiveness within a relatively short period of time.
3. At the 2015 annual general meeting of the Company held on June 28, 2016, Mr. Tan Yue and Mr. Gu Naikang were elected as supervisors of the eighth session of the Supervisory Committee of the Company. On August 3, 2016, pursuant to the "Reply on Approval of Tan Yue's Qualification as a Supervisor of a Securities Company (Guang Dong Zheng Jian Xu Ke [2016] No.19)" and the "Reply on Approval of Gu Naikang's Qualification as a Supervisor of a Securities Company (Guang Dong Zheng Jian Xu Ke [2016] No.18)" from the Guangdong Bureau of CSRC, Mr. Tan Yue's and Mr. Gu Naikang's qualification as a supervisor of a securities company was approved, respectively. Since then, Mr. Tan Yue and Mr. Gu Naikang have officially commenced to perform their duties as a supervisor of the Company.

Please refer to the relevant announcement published on the websites of CNINFO (巨潮資訊網) (<http://www.cninfo.com.cn>) and the website of HKExnews (<http://www.hkexnews.hk>) by the Company on August 11, 2016 for details.

III. The Undertakings Performed during the Reporting Period and Not Yet Performed as of the End of the Reporting Period by the Company, Shareholders, the De Facto Controller, Purchaser, Directors, Supervisors, Senior Management or Other Related Parties

Undertaking	Undertaker	Undertaking type	Contents of undertaking	Date of undertaking	Undertaking period	Performance
Share reform undertakings/undertakings stated in acquisition report and 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.</p> <p>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.</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 also undertook 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 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 made upon the initial public offering or refinancing	Nil	Nil	Nil	Nil	Nil	Nil
Undertakings on equity incentive	Nil	Nil	Nil	Nil	Nil	Nil
Other undertakings made to minority shareholders of the Company	Nil	Nil	Nil	Nil	Nil	Nil
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, a wholly-owned subsidiary of the Company, 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. This undertaking for the guarantee for the net capital was released as scheduled. 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 2016

Provide warning or statement of reasons if it is estimated that the accumulated net profits from the beginning of the year to the end of the next reporting period will turn to losses, or will change significantly as compared with that in the corresponding period of last year

Applicable Not applicable

V. Investment in Securities

Applicable Not applicable

VI. Investment in Derivatives

Applicable Not applicable

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

Time of Reception	Venue of Reception	Mode of Reception	Type of Reception Target	Reception Target	Major Contents Discussed and Information Provided
From July 1 to September 30, 2016	Nil	Telephone communication	Public investors	Public investors	Enquiry on the daily operations of the Company
July 18, 2016	Head Office of the Company	On-site research and investigation	Institutions	CITIC Securities Co., Ltd.	Wealth management business development of the Company
August 29, 2016	Head Office of the Company	Telephone Communication and on-site research and investigation	Institutions	Analysts and institutional investors invited to the 2016 Interim Analyst Conference of GF Securities	Strategy and business development of the Company
September 2, 2016	Head Office of the Company	Telephone communication	Institutions	Macquarie	Operating results and business development of the Company
September 6, 2016	Mandarin Oriental Pudong, Shanghai	Results Roadshow	Institutions	Investors invited to the 2016 Chinese Investor Forum of Nomura	Operating results and business development of the Company
September 8, 2016	Head Office of the Company	Telephone communication	Institutions	Tengyue Partners L.P. of New York, U.S.	Operating results and business development of the Company
September 21, 2016	Head Office of the Company	On-site research and investigation	Institutions	CITIC Securities Co., Ltd.	Business development of the Company
September 27, 2016	Head Office of the Company	On-site research and investigation	Institutions	Shanxi Securities Co., Ltd.	Business development of the Company

Note: For details on the record of investor relations activities regarding the reception of the aforementioned investors and analysts by the Company, please refer to the disclosure published on the websites of the Shenzhen Stock Exchange (<http://www.szse.cn>) and CNINFO (<http://www.cninfo.com.cn>).

VIII. Information on Illegal External Guarantees

The Company has 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

Applicable 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.		September 30, 2016		Unit: RMB	Audit Type: Unaudited
Assets	As at September 30, 2016		As at December 31, 2015		
	Consolidated	Company	Consolidated	Company	
Assets:					
Cash and bank balances	81,293,712,891.32	67,756,231,432.80	106,572,461,584.60	93,149,640,352.33	
Including: cash held on behalf of customers	68,304,511,706.71	59,111,347,826.31	88,640,516,613.43	78,450,233,886.20	
Clearing settlement funds	21,323,731,565.68	19,748,744,349.91	31,222,060,527.00	29,683,750,427.24	
Including: settlement funds held on behalf of customers	15,194,503,324.56	13,925,576,995.21	28,449,877,571.75	27,207,058,558.42	
Due from banks	—	—	—	—	
Advances to customers	52,987,419,861.85	50,576,430,374.93	69,190,542,747.79	66,677,652,479.88	
Financial assets at fair value through profit or loss	78,814,005,611.75	58,651,311,390.86	83,912,239,939.55	68,679,031,638.47	
Derivative financial assets	200,325,591.13	199,638,862.63	270,579,015.80	270,578,387.45	
Financial assets held under resale agreements	14,471,372,237.25	14,386,982,572.29	13,745,916,985.33	12,264,366,862.33	
Accounts receivable	2,133,739,880.59	239,125,439.95	2,531,335,155.31	921,254,242.07	
Interest receivable	2,839,452,566.31	2,319,966,617.96	3,131,238,192.71	2,741,002,943.53	
Refundable deposits	4,902,644,324.67	883,897,788.54	5,277,796,430.89	1,177,032,680.83	
Available-for-sale financial assets	97,272,641,545.47	81,186,057,606.63	96,582,577,941.42	84,774,863,645.68	
Held-to-maturity investments	—	—	—	—	
Long-term equity investments	3,391,000,224.85	16,770,651,679.32	3,347,504,002.76	15,957,754,934.14	
Investment properties	23,972,483.22	23,972,483.22	25,274,674.68	25,274,674.68	
Fixed assets	884,634,074.85	627,741,279.25	938,313,805.44	675,807,233.54	
Construction in progress	641,244,134.04	641,244,134.04	526,730,799.00	526,730,799.00	
Intangible assets	510,668,419.65	471,862,240.58	541,285,712.59	498,940,340.82	
Goodwill	2,234,310.70	—	2,174,106.28	—	
Deferred tax assets	1,263,407,676.78	1,197,329,294.13	269,441,877.81	267,491,392.96	
Other assets	4,326,304,682.70	2,245,369,751.15	1,009,541,190.94	207,679,616.00	
Total assets	367,282,512,082.81	317,926,557,298.19	419,097,014,689.90	378,498,852,650.95	

Legal representative: Sun Shuming

Person-in-charge of accounting affairs: Sun Xiaoyan

Person-in-charge of accounting department: Wang Ying

Name of Enterprise: GF Securities Co., Ltd.		September 30, 2016		Unit: RMB		Audit Type: Unaudited		
Liabilities and Equity	As at September 30, 2016		As at December 31, 2015					
	Consolidated	Company	Consolidated	Company				
Liabilities:								
Short-term borrowings	4,203,399,244.80	—	896,010,344.00	—				
Short-term financing payables	16,161,698,000.00	16,161,698,000.00	21,643,800,000.00	21,643,800,000.00				
Due to banks and other financial institutions	14,310,340,673.37	12,400,000,000.00	1,750,000,000.00	1,750,000,000.00				
Financial liabilities at fair value through profit or loss	2,129,920,185.09	1,447,548,000.00	624,185,446.82	—				
Derivative financial liabilities	200,945,703.96	200,945,703.96	309,453,798.13	309,442,608.01				
Financial assets sold under repurchase agreements	66,491,217,142.15	63,231,270,572.08	85,395,760,813.65	82,392,860,321.15				
Accounts payable to brokerage clients	84,370,497,706.02	69,140,190,827.61	118,137,085,071.05	102,210,587,112.94				
Accounts payable to underwriting clients	442,880,000.00	442,880,000.00	350,000,000.00	350,000,000.00				
Accrued staff costs	6,633,105,827.05	5,716,706,091.75	7,812,464,909.17	6,658,737,361.95				
Tax payables	1,211,660,729.49	964,525,559.37	1,435,667,279.91	985,211,630.64				
Accounts payable	15,759,577,773.52	3,605,310,635.88	13,455,620,976.98	3,506,408,335.58				
Interest payable	1,082,298,874.78	1,081,135,444.41	2,724,476,574.90	2,721,803,086.48				
Provisions	60,580,543.00	60,580,543.00	60,580,543.00	60,580,543.00				
Long-term borrowings	2,674,160,000.00	2,000,000,000.00	3,469,168,000.00	3,000,000,000.00				
Bonds payable	70,981,476,212.93	70,981,476,212.93	79,246,866,826.53	79,246,866,826.53				
Deferred tax liabilities	133,389,170.69	—	278,361,869.29	—				
Other liabilities	1,511,532,736.68	795,458,995.88	1,686,683,474.55	1,325,246,735.03				
Total liabilities	288,358,680,523.53	248,229,726,586.87	339,276,185,927.98	306,161,544,561.31				
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	31,864,053,298.29	31,679,140,892.48	31,864,031,775.49	31,679,119,369.68				
Other comprehensive income	1,374,809,413.18	299,707,507.97	2,771,649,998.07	1,299,212,731.95				
Surplus reserve	4,136,216,158.85	4,120,885,788.90	4,136,216,158.85	4,120,885,788.90				
General risk reserve	8,956,154,394.65	8,488,279,499.58	8,893,007,457.16	8,487,997,499.53				
Retained profits	22,258,320,005.32	17,487,729,358.39	22,233,280,547.83	19,129,005,035.58				
Equity attributable to owners of the Company	76,210,640,934.29		77,519,273,601.40					
Non-controlling interests	2,713,190,624.99		2,301,555,160.52					
Total equity	78,923,831,559.28	69,696,830,711.32	79,820,828,761.92	72,337,308,089.64				
Total liabilities and equity	367,282,512,082.81	317,926,557,298.19	419,097,014,689.90	378,498,852,650.95				

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.		July to September 2016		Unit: RMB	Audit Type: Unaudited
Items	Three months ended September 30, 2016		Three months ended September 30, 2015		
	Consolidated	Company	Consolidated	Company	
1. Operating revenue	5,062,230,200.05	3,468,958,383.75	6,642,371,559.83	5,488,646,424.11	
Net fee and commission income	3,075,703,862.96	1,929,906,623.20	4,360,236,348.90	3,332,642,889.37	
Including: Net fee income from brokerage business	1,311,335,778.39	1,215,680,862.98	3,055,119,648.01	2,948,730,988.91	
Net fee income from investment banking business	690,379,421.41	685,161,479.90	356,923,265.04	347,099,627.63	
Net fee income from asset management and fund management business	1,034,647,070.06	—	904,864,407.01	—	
Net interest income	176,239,897.33	228,869,527.52	575,201,769.25	569,720,394.01	
Investment gains (losses presented by "-")	1,848,627,047.53	1,380,220,786.11	2,594,034,371.03	2,401,489,745.28	
Including: Gains from Investment in associates and joint ventures	125,607,528.03	110,494,728.50	75,062,599.56	75,062,599.56	
Gains from changes in fair value (losses presented by "-")	(64,529,209.32)	(63,538,839.31)	(896,295,732.36)	(829,478,872.21)	
Foreign exchange gains (losses presented by "-")	(11,745,230.94)	(10,214,628.72)	4,519,442.08	6,747,756.01	
Other operating income	37,933,832.49	3,714,914.95	4,675,360.93	7,524,511.65	
2. Operating expenses	2,275,651,150.13	1,581,286,197.63	3,998,493,103.53	3,281,801,507.91	
Business tax and surcharges	34,223,285.27	25,286,210.16	464,880,228.62	407,549,521.65	
General and administrative expenses	2,241,200,267.12	1,555,236,254.64	3,533,166,311.08	2,873,805,422.43	
Impairment loss on assets	(206,466.08)	329,669.01	12,500.01	12,500.01	
Other operating expenses	434,063.82	434,063.82	434,063.82	434,063.82	
3. Operating profits (losses presented by "-")	2,786,579,049.92	1,887,672,186.12	2,643,878,456.30	2,206,844,916.20	
Add: Non-operating income	84,358,800.28	10,601,427.84	41,363,227.74	21,700,835.95	
Less: Non-operating expenses	11,912,121.66	11,843,124.31	4,682,338.01	3,639,217.92	
4. Profit before income tax (total losses presented by "-")	2,859,025,728.54	1,886,430,489.65	2,680,559,346.03	2,224,906,534.23	
Less: Income tax expense	604,937,990.63	379,648,737.63	620,041,672.67	489,796,708.60	
5. Profit for the period (net losses presented by "-")	2,254,087,737.91	1,506,781,752.02	2,060,517,673.36	1,735,109,825.63	
attributable to owners of the Company	2,154,562,287.49		1,980,055,911.89		
attributable to non-controlling interests	99,525,450.42		80,461,761.47		

Name of Enterprise: GF Securities Co., Ltd.		July to September 2016		Unit: RMB		Audit Type: Unaudited	
Items	Three months ended September 30, 2016		Three months ended September 30, 2015				
	Consolidated	Company	Consolidated	Company			
6. Earnings per share							
(1) Basic earnings per share	0.28		0.26				
(2) Diluted earnings per share	0.28		0.26				
7. Other comprehensive income	462,877,195.48	429,782,492.63	(1,364,172,367.34)	(593,275,777.26)			
Other comprehensive income attributable to owners of the Company (net of tax)	457,026,669.94		(1,238,640,657.80)				
(1) Other comprehensive income that will be reclassified into profits or losses							
1. Share of other comprehensive income that will be reclassified into profits or losses in the investee under the equity method	(8,784,812.04)	(8,790,204.12)	(81,399,975.28)	(81,399,975.28)			
2. Gains and losses from changes in fair value of available-for-sale financial assets	426,883,164.41	438,572,696.75	(1,194,254,400.87)	(511,875,801.98)			
3. Translation differences on foreign currency financial statements	38,928,317.57		37,013,718.35				
Other comprehensive income attributable to non-controlling interests (net of tax)	5,850,525.54		(125,531,709.54)				
8. Total comprehensive income for the period	2,716,964,933.39	1,936,564,244.65	696,345,306.02	1,141,834,048.37			
Total comprehensive income attributable to owners of the Company	2,611,588,957.43		741,415,254.09				
Total comprehensive income attributable to non-controlling interests	105,375,975.96		(45,069,948.07)				

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 Year until the End of the Reporting Period

Name of Enterprise: GF Securities Co., Ltd.		January to September 2016		Unit: RMB		Audit Type: Unaudited	
Items	Nine months ended September 30, 2016		Nine months ended September 30, 2015				
	Consolidated	Company	Consolidated	Company			
1. Operating revenue	15,192,289,257.77	10,575,631,392.65	26,354,258,941.38	22,233,864,964.99			
Net fee and commission income	9,439,430,597.19	6,005,033,223.78	14,760,898,122.11	12,042,668,362.82			
Including: Net fee income from brokerage business	4,161,896,055.32	3,883,081,726.63	11,134,847,057.52	10,796,186,255.33			
Net fee income from investment banking business	2,098,050,905.20	2,011,939,455.10	1,154,221,317.53	1,128,717,879.91			
Net fee income from asset management and fund management business	3,051,463,117.57	—	2,338,555,134.98	—			
Net interest income	339,616,572.99	459,205,624.87	2,814,345,057.80	2,784,006,937.43			
Investment gains (losses presented by "-")	5,320,699,590.02	4,023,740,375.92	8,697,369,120.35	7,121,639,363.44			
Including: Gains from investment in associates and joint ventures	327,580,670.73	304,089,796.94	247,732,138.63	255,035,719.50			
Gains from changes in fair value (losses presented by "-")	47,791,843.58	107,082,359.27	(228,632,615.33)	(29,556,212.44)			
Foreign exchange gains (losses presented by "-")	(35,304,827.66)	(32,007,970.43)	291,300,779.57	298,364,205.49			
Other operating income	80,055,481.65	12,577,779.24	18,978,476.88	16,742,308.25			
2. Operating expenses	7,119,889,330.34	5,041,103,033.97	12,468,411,881.62	10,546,784,711.41			
Business tax and surcharges	430,436,360.79	328,077,205.47	1,545,939,380.94	1,386,555,098.39			
General and administrative expenses	6,679,848,943.64	4,702,326,471.54	10,886,241,116.30	9,119,511,469.64			
Impairment loss on assets	8,301,834.45	9,397,165.50	34,929,192.92	39,415,951.92			
Other operating expenses	1,302,191.46	1,302,191.46	1,302,191.46	1,302,191.46			
3. Operating profits (losses presented by "-")	8,072,399,927.43	5,534,528,358.68	13,885,847,059.76	11,687,080,253.58			
Add: Non-operating income	138,019,407.33	34,096,059.37	140,835,531.23	49,084,617.00			
Less: Non-operating expenses	46,424,544.21	43,832,022.95	7,332,200.00	5,862,796.28			
4. Profit before income tax (total losses presented by "-")	8,163,994,790.55	5,524,792,395.10	14,019,350,390.99	11,730,302,074.30			
Less: Income tax expense	1,707,074,682.84	1,068,915,941.04	3,321,084,690.51	2,800,156,585.82			
5. Profit for the period (net losses presented by "-")	6,456,920,107.71	4,455,876,454.06	10,698,265,700.48	8,930,145,488.48			
attributable to owners of the Company	6,185,056,526.18		10,386,017,154.63				
attributable to non-controlling interests	271,863,581.53		312,248,545.85				
6. Earnings per share:							
(1) Basic earnings per share	0.81		1.51				
(2) Diluted earnings per share	0.81		1.51				

Name of Enterprise: GF Securities Co., Ltd.		January to September 2016		Unit: RMB		Audit Type: Unaudited		
Items	Nine months ended September 30, 2016		Nine months ended September 30, 2015					
	Consolidated	Company	Consolidated	Company				
7. Other comprehensive income	(1,487,179,157.23)	(999,505,223.98)	(324,345,486.10)	(330,563,364.57)				
Other comprehensive income attributable to owners of the Company (net of tax)	(1,396,840,584.89)		(278,153,066.00)					
(1) Other comprehensive income that will be reclassified into profits or losses								
1. Share of other comprehensive income that will be reclassified into profits or losses in the investee under the equity method	(57,238,165.90)	(66,193,051.76)	(13,383,369.88)	(13,383,369.88)				
2. Gains and losses from changes in fair value of available-for-sale financial assets	(1,484,267,823.30)	(933,312,172.22)	(299,767,607.91)	(317,179,994.69)				
3. Translation differences on foreign currency financial statements	144,665,404.31		34,997,911.79					
Other comprehensive income attributable to non-controlling interests (net of tax)	(90,338,572.34)		(46,192,420.10)					
8. Total comprehensive income for the period	4,969,740,950.48	3,456,371,230.08	10,373,920,214.38	8,599,582,123.91				
Total comprehensive income attributable to owners of the Company	4,788,215,941.29		10,107,864,088.63					
Total comprehensive income attributable to non-controlling interests	181,525,009.19		266,056,125.75					

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 Statements of Cash Flow from the Beginning of the Year until the End of the Reporting Period

Name of Enterprise: GF Securities Co., Ltd.		January to September 2016		Unit: RMB	Audit Type: Unaudited
Items	Nine months ended September 30, 2016		Nine months ended September 30, 2015		
	Consolidated	Company	Consolidated	Company	
1. Cash flows from operating activities:					
Net decrease in advances to customers	16,232,505,159.95	16,130,604,378.96	9,357,133,434.21	9,465,521,211.04	
Net increase in disposal of financial assets held for trading	8,286,413,189.75	12,615,958,108.36	—	—	
Cash received from interest, fees and commission	16,222,632,223.24	12,363,094,185.75	24,651,771,911.89	23,128,333,541.77	
Net increase in due to banks and other financial institutions	12,560,340,673.37	10,650,000,000.00	1,577,000,000.00	1,577,000,000.00	
Net cash received from accounts payable to brokerage clients	—	—	51,043,095,823.05	46,740,730,385.85	
Net cash received from accounts payable to underwriting clients	92,880,000.00	92,880,000.00	—	—	
Net increase in repurchase businesses	—	—	14,871,827,251.56	13,978,980,564.67	
Cash received from other operating activities	3,549,689,989.49	1,083,874,279.41	7,404,114,493.18	1,409,630,859.58	
Cash inflow from operating activities, subtotal	56,944,461,235.80	52,936,410,952.48	108,904,942,913.89	96,300,196,562.91	
Net decrease in cash due to purchase of financial assets held for trading	—	—	53,811,261,955.44	47,330,732,341.99	
Cash payment of interest, fees and commissions	2,455,532,690.65	2,313,397,839.37	5,130,854,024.00	4,994,364,874.68	
Net cash paid for accounts payable to brokerage clients	33,886,918,645.25	33,162,115,017.05	—	—	
Net decrease in repurchase business	19,658,044,053.40	21,321,280,485.18	—	—	
Cash payments for employees	6,131,350,254.17	4,722,637,000.28	4,949,526,674.18	4,139,229,624.26	
Tax expenses paid	3,285,778,690.04	2,290,225,598.70	4,845,510,907.40	4,265,786,862.33	
Cash paid for other operating activities	3,177,879,231.86	2,816,156,956.95	3,754,980,836.26	2,433,239,894.07	
Cash outflow from operating activities, subtotal	68,595,503,565.37	66,625,812,897.53	72,492,134,397.28	63,163,353,597.33	
Net cash inflow/(outflow) from operating activities	(11,651,042,329.57)	(13,689,401,945.05)	36,412,808,516.61	33,136,842,965.58	

Name of Enterprise: GF Securities Co., Ltd.		January to September 2016		Unit: RMB	Audit Type: Unaudited
Items	Nine months ended September 30, 2016		Nine months ended September 30, 2015		
	Consolidated	Company	Consolidated	Company	
2. Cash flows from investing activities:					
Cash received from divestment	225,675,972.33	—	909,593,059.10	—	
Net increase in disposal of available-for-sale financial assets	—	3,056,957,039.61	—	—	
Cash received from realized investment gains	2,322,472,347.10	2,193,397,825.30	1,686,245,184.01	1,236,700,139.78	
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	3,500,534.43	3,374,954.43	18,264,014.23	1,262,272.71	
Cash received from other investing activities	53,334,792.95	—	651,810,192.65	—	
Cash inflow from investing activities, subtotal	2,604,983,646.81	5,253,729,819.34	3,265,912,449.99	1,237,962,412.49	
Cash paid for investment	2,391,283,861.20	650,000,000.00	2,880,836,965.00	6,842,816,000.00	
Net decrease in cash due to purchase of available-for-sale financial assets	1,491,952,544.08	—	32,283,323,031.51	30,703,038,641.04	
Cash paid for the purchase of fixed assets, intangible assets and other long-term assets	252,298,268.81	222,072,043.52	155,952,074.50	127,294,112.15	
Cash paid for other investing activities	33,482,509.06	—	108,498,345.49	—	
Cash outflow from investing activities, subtotal	4,169,017,183.15	872,072,043.52	35,428,610,416.50	37,673,148,753.19	
Net cash inflow/(outflow) from investing activities	(1,564,033,536.34)	4,381,657,775.82	(32,162,697,966.51)	(36,435,186,340.70)	

Name of Enterprise: GF Securities Co., Ltd.		January to September 2016		Unit: RMB		Audit Type: Unaudited		
Items	Nine months ended September 30, 2016		Nine months ended September 30, 2015					
	Consolidated	Company	Consolidated	Company				
3. Cash flows from financing activities:								
Cash received from capital injection	320,643,918.72	—	24,945,458,960.74	24,793,099,020.33				
Including: cash received from capital injection of non-controlling interests in subsidiaries	320,643,918.72	—	152,359,940.41	—				
Cash received from bonds issuance	50,300,000,000.00	50,300,000,000.00	39,084,000,000.00	39,084,000,000.00				
Cash received from borrowings	3,512,380,900.80	—	95,408,163.12	—				
Cash received from other financing activities	8,043,300,144.80	8,013,249,522.80	15,543,075,275.88	15,143,927,193.57				
Cash inflow from financing activities, subtotal	62,176,324,964.32	58,313,249,522.80	79,667,942,399.74	79,021,026,213.90				
Cash paid for repayment of debts	48,500,000,000.00	48,500,000,000.00	407,651,000.00	—				
Cash paid for distribution of dividends, profit and interest expenses	11,075,572,728.60	10,945,368,888.74	3,446,677,382.89	3,314,282,442.82				
Including: dividends and profit paid to non-controlling interests by subsidiaries	86,057,247.75	—	107,492,553.54	—				
Cash paid for other financing activities	24,585,617,020.47	24,765,421,674.35	—	—				
Cash outflow from financing activities, subtotal	84,161,189,749.07	84,210,790,563.09	3,854,328,382.89	3,314,282,442.82				
Net cash inflow/(outflow) from financing activities	(21,984,864,784.75)	(25,897,541,040.29)	75,813,614,016.85	75,706,743,771.08				
4. Effect of foreign exchange rate changes on cash and cash equivalents	123,984,812.97	(32,007,970.43)	309,627,420.63	298,364,205.49				
5. Net increase/(decrease) in cash and cash equivalents	(35,075,955,837.69)	(35,237,293,179.95)	80,373,351,987.58	72,706,764,601.45				
Add: Cash and cash equivalents at the beginning of the period	137,472,513,794.69	122,521,382,462.66	89,824,148,181.01	81,363,549,814.23				
6. Cash and cash equivalents at the end of the period	102,396,557,957.00	87,284,089,282.71	170,197,500,168.59	154,070,314,415.68				

Legal representative: Sun Shuming

Person-in-charge of accounting affairs: Sun Xiaoyan

Person-in-charge of accounting department: Wang Ying

II. Audit Report

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