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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)

2017 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 2017 third quarterly report of GF Securities Co., Ltd. (the “**Company**”) and its subsidiaries as of September 30, 2017. 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 27, 2017

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

GF SECURITIES CO., LTD.
廣發証券股份有限公司

2017 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.

This report has been considered and approved at the 4th meeting of the ninth 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 of the Director who did not attend in person	Position of the Director who did not attend in person	Reason for failing to attend the meeting in person	Name of proxy
Chan Kalok	Independent non-executive director	Work arrangement	Tang Xin

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 Basic Information of the Company

I. Key Financial Data and Financial Indicators

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

Yes No

	As at the end of the reporting period	As at the end of last year	Increase/decrease at the end of the current reporting period as compared with the end of last year
Total assets (RMB)	362,411,416,940.21	359,801,353,416.83	0.73%
Net assets attributable to owners of the Company (RMB)	83,602,596,549.44	78,530,209,492.56	6.46%

	The current reporting period	Increase/decrease for the current reporting period as compared with the corresponding period of last year	Nine months ended September 30, 2017	Year-on-year increase/decrease as compared with the first nine months of last year
Operating revenue (RMB)	4,827,361,095.35	-4.64%	14,877,838,603.04	-2.07%
Net profit attributable to owners of the Company (RMB)	2,065,809,146.89	-4.12%	6,367,235,868.81	2.95%
Net profit attributable to owners of the Company excluding extraordinary gains and losses (RMB)	2,002,070,835.73	-5.80%	6,141,429,956.89	0.05%
Net cash inflow/(outflow) from operating activities (RMB)	—	—	-29,825,482,348.44	N/A
Basic earnings per share (RMB/share)	0.27	-3.57%	0.84	3.70%
Diluted earnings per share (RMB/share)	0.27	-3.57%	0.84	3.70%
Return rate on weighted average net assets	2.51%	Decreased by 0.37 percentage point	7.84%	Decreased by 0.10 percentage point

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

Note 2: Unless otherwise stated, the currency unit of the financial data 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)	0.84

Extraordinary gain and loss items and amounts

√ Applicable Not applicable

Unit: RMB

Items	Nine months ended September 30, 2017	Note
Profits and losses from disposal of non-current assets (including write-offs of asset impairment provisions)	1,874,912.59	
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)	347,678,045.18	Mainly include financial incentives
Other non-operating income and expenses other than the above items	31,130,183.02	
Less: Income tax effect	95,166,102.82	
Impact on non-controlling interests (after tax)	59,711,126.05	
Total	225,805,911.92	—

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

✓ Applicable Not applicable

The Group’s 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, available-for-sale financial assets and receivable investments 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.

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 ten shareholders

Unit: share

Total number of shareholders of ordinary shares as at the end of the reporting period	147,318, of which 145,377 were holders of A shares, 1,941 were holders 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			
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%	1,700,017,080	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	16.35%	1,246,158,088	0	—	—
Zhongshan Public Utilities Group Co., Ltd.	Domestic general legal entity	9.01%	686,754,216	0	—	—
Huaxia Life Insurance Co., Ltd. — Universal Life Insurance Product	Funds and wealth management products, etc.	2.99%	228,131,005	0	—	—
China Securities Finance Corporation Limited	Domestic general legal entity	2.32%	176,595,683	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	—	—
Hong Kong Securities Clearing Company Limited	Overseas legal entity	0.56%	42,645,897	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	1,700,017,080	Overseas listed foreign shares	1,700,017,080
Jilin Aodong Pharmaceutical Group Co., Ltd.	1,252,297,867	RMB-denominated ordinary shares	1,252,297,867
Liaoning Cheng Da Co., Ltd.	1,246,158,088	RMB-denominated ordinary shares	1,246,158,088
Zhongshan Public Utilities Group Co., Ltd.	686,754,216	RMB-denominated ordinary shares	686,754,216
Huaxia Life Insurance Co., Ltd. - Universal Life Insurance Product	228,131,005	RMB-denominated ordinary shares	228,131,005
China Securities Finance Corporation Limited	176,595,683	RMB-denominated ordinary shares	176,595,683
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
Hong Kong Securities Clearing Company Limited	42,645,897	RMB-denominated ordinary shares	42,645,897

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), of which shares held under the name of Hong Kong Securities Clearing Company Limited are shares held by the non-registered shareholders through the Shenzhen-Hong Kong Stock Connect;

Note 3: According to the public information disclosed by Jilin Aodong, Liaoning Cheng Da and Zhongshan Public Utilities respectively on October 17, 2017, as of September 30, 2017, Jilin Aodong held 20,144,200 H Shares of the Company by itself and 25,750,800 H Shares of the Company through its wholly-owned subsidiary, Aodong International (Hong Kong) Industrials Co., Limited, totalling 45,895,000 H shares, representing 0.60% of the total share capital of the Company; Liaoning Cheng Da held 1,473,600 H Shares of the Company

through Chengda Steel Hongkong Co., Limited, a wholly-owned subsidiary of Liaoning Cheng Da Steel Co., Ltd. which was in turn a wholly-owned subsidiary of Liaoning Cheng Da, representing 0.019% of the total share capital of the Company; and Zhongshan Public Utilities held 100,904,000 H Shares of the Company through its wholly-owned subsidiary, Public Utilities International (Hong Kong) Investment Company Limited, representing 1.32% of the total share capital of the Company. As of September 30, 2017, the shareholding percentages of Jilin Aodong and its parties acting in concert, Liaoning Cheng Da and its parties acting in concert and Zhongshan Public Utilities and its parties acting in concert in the A shares and H Shares of the Company were 17.03%, 16.37% and 10.34%, respectively, of the total share capital of the Company;

Note 4: The shareholdings of Liaoning Cheng Da decreased by 3,690,000 shares at the end of the reporting period as compared with that at the end of June 2017, mainly due to its participation in refinancing business;

Note 5: According to the public information disclosed on the website of HKExnews, shareholders holding 5% and more of the H Shares of the Company (except for Public Utilities International (Hong Kong) Investment Company Limited in Note 3) are as follows: on September 6, 2017, the labour union committee of GF Securities Co., Ltd. held a total of 90,630,000 H Shares of the Company, representing 5.33% of the H Share capital of the Company; 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 6: As at the end of the reporting period, none of the above shareholders of A Shares held the shares of the Company through credit securities accounts;

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

2. Statement of the total number of preference shareholders and the shareholdings of the top 10 preference shareholders

Applicable 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, 2017	As at December 31, 2016	Increase/Decrease (%)	Main reasons for changes
Derivative financial assets	448,022,235.54	692,456,240.37	-35.30	Decrease in changes in fair value of interest rate swaps at the end of the reporting period.
Financial assets held under resale agreements	29,015,216,278.79	21,961,202,342.55	32.12	Increase in stock pledged repurchase business at the end of the reporting period.
Construction in progress	994,373,908.49	726,998,852.66	36.78	Increase in construction expense of GF Securities Tower at the end of the reporting period.
Deferred tax assets	403,541,451.77	783,339,195.49	-48.48	Decrease in deductible temporary difference at the end of the reporting period.
Short-term financing payables	34,538,538,000.00	16,329,741,000.00	111.51	Increase in issuance of short-term corporate bonds and short-term structured notes at the end of the reporting period.
Financial liabilities at fair value through profit or loss	1,961,036,154.85	5,506,095,387.34	-64.38	Decrease in financial liabilities held for trading arising from bond lending business at the end of the reporting period.
Derivative financial liabilities	411,861,917.87	692,012,018.00	-40.48	Decrease in changes in fair value of interest rate swaps at the end of the reporting period.
Accounts payable to underwriting clients	918,000,000.00	—	N/A	Increase in accounts payable to securities issuers at the end of the reporting period.
Taxes payable	692,327,240.13	1,001,301,981.99	-30.86	Increase in payment of enterprise income tax for the current period.
Interest payable	1,365,352,209.12	2,039,195,571.23	-33.04	Decrease in interest from bonds payable at the end of the reporting period.
Long term loans	4,154,254,566.68	2,729,250,000.00	52.21	Increase in size of borrowings at the end of the reporting period.
Deferred tax liabilities	416,338,959.40	131,279,760.50	217.14	Increase in taxable temporary differences at the end of the reporting period.

Items	As at September 30, 2017	As at December 31, 2016	Increase/Decrease (%)	Main reasons for changes
Other comprehensive income	3,221,816,693.57	1,849,327,868.70	74.22	Increase in gains from changes in fair value of available-for-sale financial assets at the end of the reporting period.
Non-controlling interests	3,710,936,152.20	2,823,126,457.65	31.45	Increase in capital contribution by minority shareholders and increase in revenue for the current period.

Items	Nine months ended September 30, 2017	Nine months ended September 30, 2016	Increase/Decrease (%)	Main reasons for changes
Gains from changes in fair value	-109,115,957.64	47,791,843.58	N/A	Decrease in gains on fair value changes in financial instruments held for trading and derivative financial instruments for the current period.
Foreign exchange gains	12,428,121.10	-35,304,827.66	N/A	Effect of change in foreign exchange rate for the current period.
Other operating income	28,411,332.75	80,055,481.65	-64.51	Decrease in rental income etc. for the current period.
Tax and surcharges	92,466,811.86	430,436,360.79	-78.52	Mainly due to implementation of “replacing business tax with value-added tax” policy from May 1, 2016.
Impairment loss on assets	43,918,798.04	8,301,834.45	429.03	Increase in provision for impairment loss of available-for-sale financial assets for the current period.
Non-operating income	397,006,862.88	138,019,407.33	187.65	Increase in government grants for the current period.
Non-operating expenses	16,323,722.09	46,424,544.21	-64.84	Decrease in compensation expense for the current period.
Other comprehensive income (net of tax)	1,561,237,310.43	-1,487,179,157.23	N/A	Increase in gains from changes in fair value of available-for-sale financial assets.
Net cash inflow/(outflow) from operating activities	-29,825,482,348.44	-11,651,042,329.57	N/A	Increase in net cash outflow arising from financial assets held for trading and advances to customers.
Net cash inflow/(outflow) from investing activities	2,936,504,729.21	-1,564,033,536.34	N/A	Increase in net cash inflow arising from available-for-sale financial assets.
Net cash inflow/(outflow) from financing activities	4,624,041,618.53	-21,984,864,784.75	N/A	Increase in net cash inflow generated from structured notes.

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

1. Changes in brokerage branches

As of September 30, 2017, the Company had 20 branch offices and 264 securities brokerage branches located in 31 provinces, municipalities directly under the central government and autonomous regions in China.

During the reporting period, the intra-city relocation of 1 brokerage branch of the Company has been completed.

No.	Name of Securities Brokerage Branch Before Relocation	Name of Securities Brokerage Branch After Relocation
1	Beijing East Road Brokerage Branch in Nanjing of GF Securities Co., Ltd.	Shuiyougang Brokerage Branch in Nanjing of GF Securities Co., Ltd.

During the reporting period, the Hubei branch office and Shanghai branch office were relocated. Their names have not been changed after their relocation.

- On August 16, 2017, the Company held the 2nd meeting of the 9th session of the Board of Directors to consider and approve “The Resolution on the Establishment of Headquarter of Securities Investment Business Management” pursuant to which the Company was approved to set up a headquarter for its securities investment business for the coordinated management of the Company’s securities investment business. There will be three sub-departments under the headquarter of securities investment business management: the Equity and Derivatives Investment Department, the Fixed Income Investment Department and the Capital Intermediary Department. For details, please refer to the announcement of the Company disclosed on the website of CNINFO (www.cninfo.com.cn) and the website of HKExnews of the Hong Kong Stock Exchange (www.hkexnews.hk) on August 17, 2017.

3. On August 25, 2017, the Company held the 3rd meeting of the 9th session of the Board of Directors to consider and approve “The Resolution on Providing Guarantees for Foreign Loans for GF Financial Markets (UK) Limited” pursuant to which the Company was approved to apply to domestic commercial banks for the issuance of letters of guarantees (or standby letters of credit) of not more than US\$70 million for a period not exceeding 2 years in order to provide guarantee for GF Financial Markets (UK) Limited in its application to foreign commercial banks for loans of not more than US\$70 million to be used as working capital. The Company will bear liability for the guarantees to the extent of the final amount of the guarantees actually issued. For details, please refer to the announcement of the Company disclosed on the website of CNINFO (www.cninfo.com.cn) and the website of HKExnews of the Hong Kong Stock Exchange (www.hkexnews.hk) on August 26, 2017.

4. On September 18, 2017, Mr. Wu Zhaoming, the previous chairman of the Supervisory Committee of the Company, applied for internal retirement with his resignation taking effect on the same day. According to the relevant requirements of the Company Law and the Articles of Association of the Company, the Company held an employee general meeting and a meeting of the Supervisory Committee to elect Mr. Zhang Shaohua as the employee representative supervisor and the chairman of the ninth session of the Supervisory Committee of the Company. For details, please refer to the announcement of the Company disclosed on the website of CNINFO (www.cninfo.com.cn) and the website of HKExnews of the Hong Kong Stock Exchange (www.hkexnews.hk) on September 19, 2017.

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

Undertaking	Undertaker	Undertaking type	Contents of undertaking	Date of undertaking	Undertaking period	Performance
Share reform undertakings/undertakings stated in acquisition report 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 of the regulatory requirements for risk control indices, the Company has provided additional guarantee for the net capital of GF Asset Management up to RMB3 billion (inclusive). The undertaking period for the guarantee for the net capital of RMB2.5 billion commences from the date of the passing of the resolution by the Board until September 30, 2016. The undertaking period for the guarantee for the net capital of RMB0.5 billion will last until the net capital of GF Asset Management can continuously meet the applicable regulatory requirements.	July 18, 2016	The undertaking period for the guarantee for the net capital of RMB2.5 billion commences from the date of the passing of the resolution by the Board until September 30, 2016. The undertaking period for the guarantee for the net capital of RMB0.5 billion will last until the net capital of GF Asset Management can continuously meet the applicable regulatory requirements.	The Company has strictly performed the undertakings.
Are the undertakings performed in time?	Yes					

IV. Estimation of Operating Results for 2017

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

From July to September of 2017, apart from daily telephone communications with public investors, the Company organized and participated in a total of 15 research receptions and results roadshows, receiving a total of about 130 investors, details of which are shown in the table below:

Reception time	Reception method	Type of participants	Participants	Index for Basic Particulars
From July 1, 2017 to September 30, 2017	Telephone communication	Individuals	Public investors	Operation and development of the Company
July 4, 2017	Field research	Institution	TF Securities	Operation and development of the Company
July 5, 2017	Field research	Institution	Zhongtai Securities	Operation and development of the Company
July 6, 2017	Field research	Institutions	CITIC Securities, APS Asset Management	Operation and development of the Company
July 6, 2017	Field research	Institutions	Guotai Junan Securities, Huatai Securities	Operation and development of the Company
July 10, 2017	Field research	Institution	Matthews Asia	Operation and development of the Company

Reception time	Reception method	Type of participants	Participants	Index for Basic Particulars
July 14, 2017	Results roadshow	Institutions	The investors who were invited to attend the 2017 Interim Investment Strategy Conference held by Shenwan Hongyuan	Strategic and business development of the Company
July 25, 2017	Telephone communication	Institution	Goldman Sachs	Operation and development of the Company
July 25, 2017	Field research	Institutions	Changjiang Securities, Orient Securities	Operation and development of the Company
August 28, 2017	Results roadshow	Institutions	The analysts and investors who were invited to attend GF Securities' 2017 Interim Results Announcement Conference	Strategic and business development of the Company
September 4, 2017	Telephone communication	Institution	Teng Yue Partners L.P. New York, US.	Operation and development of the Company
September 7, 2017	Field research	Institutions	J.P.Morgan, BlackRock, Senrigan Capital, Moore Capital, CIMB, Capital International, State Street Global Advisors, Robeco, AIA, Japan Post Bank	Operation and development of the Company
September 12, 2017	Telephone communication	Institutions	Maple-Brown Abbott Investment, Citi	Operation and development of the Company
September 13, 2017	Field research	Institutions	Zhongtai Securities, Tebon Securities	Operation and development of the Company

Reception time	Reception method	Type of participants	Participants	Index for Basic Particulars
September 13, 2017	Field research	Institutions	Abu Dhabi Investment Authority, CITIC Securities	Operation and development of the Company
September 25-27, 2017 (EST)	Results roadshow	Institutions	The investors who were invited to attend the Citi's Pan Asia Forum New York, Boston	Strategic and business development of the Company

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

VIII. Information on Illegal External Guarantees

The Company 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

X. Fulfillment of the social responsibility of targeted poverty alleviation

1. Summary of the targeted poverty alleviation during the reporting period

The Company has been supporting and implementing the national poverty alleviation scheme, zealously helping impoverished areas and people by a variety of means. The Company's poverty alleviation efforts were rated as excellent in the second round of poverty alleviation assessment of the Guangdong province. During the reporting period, the Company continued to undertake the task of poverty alleviation and targetedly assisted Tianjingang village located at Lecheng subdistrict, Lechang city, Shaoguan city, Guangdong province. The Company carried out projects including making multiple donations, improving living environment, supporting their business on a "one family one policy" basis, and maintaining farmland water conservation facilities. The poverty alleviation projects were conducted in an orderly manner. In particular, the pilot base for breeding Xuemao chicken

has successfully sold the first batch of locally produced chicken. The local village collective received a cash payout, and all poor households which participated in the project received an increased income of RMB3000-RMB5000.

In order to implement the initiative on “One Company One County” for paired assistance work by securities companies promoted by the Securities Association of China, the Company proactively paired with and assisted Wuzhishan city in Hainan province; during the third quarter, the Company has specifically set up the management-level group and office for the “One Company One County” for paired assistance work. In addition, the Company actively responds to the initiatives of the Securities Association of China for support of the poverty alleviation work in Xi county of Shanxi province, and will support the photovoltaic power plant construction of two villages. During the reporting period, the Company went to Hainan province and conducted poverty alleviation research for a number of times, as well as formulated support plans. The Company held special training on the development of capital market, which was aimed at poverty alleviation and was favorably received by government departments at each level and various enterprises in Wuzhishan city.

2. Targeted poverty alleviation work during the reporting period

Indicators	Unit of measurement	Quantity/development situation
I. General information	—	—
Including: 1. Funds	RMB '0,000	509.92
2. Cash converted from materials	RMB '0,000	0
3. Number of registered poor people who were helped to be out of poverty	person	0
II. Sub-item investment	—	—
1. Poverty elimination through industrial development	—	—
Including: 1.1 Types of industrial development poverty elimination projects	—	Agriculture and forestry industry poverty alleviation
1.2 Number of industrial development poverty elimination projects	item	1
1.3 Invested amount to industrial development poverty elimination projects	RMB '0,000	50

Indicators	Unit of measurement	Quantity/development situation
1.4 Number of registered poor people who were helped to be out of poverty	person	0
2. Poverty elimination through shift of occupation	—	—
Including: 2.1 Invested amount to vocational skills training	RMB '0,000	1.2
2.2 Number of person for vocational skills training	person	120
2.3 Number of registered poor households who were helped to be employed	person	0
3. Poverty elimination through education	—	—
Including: 3.1 Invested amount to endow poor students	RMB '0,000	5
3.2 Number of endowed poor students	person	11
3.3 Invested amount to improve the educational resources of poor areas	RMB '0,000	0
4. Poverty alleviation through improvement in health	—	—
Including: 4.1 Invested amount of medical resources in impoverished areas	RMB '0,000	37.62
5. Poverty alleviation through ecological protection	—	—
Including: 5.1 Type of projects	—	Improvement in living environment and environment of villages
5.2 Invested amount	RMB '0,000	88.68
6. Social poverty alleviation	—	—
Including: 6.1 Invested amount of east-west cooperation for poverty alleviation	RMB '0,000	0
6.2 Invested amount to targeted poverty alleviation work	RMB '0,000	509.92
6.3 Invested amount of public poverty alleviation fund	RMB '0,000	0
7. Other projects	—	—
Including: 7.1. Number of projects	item	6
7.2. Invested amount	RMB '0,000	327.42
7.3. Number of people documented as poor people who were helped to be out of poverty	person	0

Note: For the first three quarters in 2017, the total invested amount by the Company for targeted poverty alleviation amounted to RMB5.0992 million and was completely applied to targeted poverty alleviation work under item 6.2.

3. Subsequent targeted poverty alleviation plans

- 1) Following up with poverty alleviation in Wuzhishan city
 - ① Optimizing the plans for paired assistance with Wuzhishan city based on the industrial and economic conditions in Wuzhishan city;
 - ② Focusing on NEEQ and other professional support and following up on the implementation of the poverty alleviation projects;
 - ③ Consolidating internal resources, enhancing communication with the CSRC and the Securities Association of China and carrying out the poverty alleviation in Wuzhishan city in a more targeted manner.

- 2) Pushing forward the Tianjinggang village poverty alleviation project
 - ① Taking advantage of the demonstration base of breeding Xuemao chicken to continue to drive the increase in income of poor households with the aim of bringing 65% of the poor households out of poverty on schedule;
 - ② Continuing to promote the construction of public utilities infrastructure in Tianjinggang village to achieve significant improvement of the livelihood of Tianjinggang villagers;
 - ③ Improving the village appearance and environmental management of Tianjinggang village;
 - ④ Achieving online sales of local eggs of Tianjinggang village by utilising the quotation system of the Securities Association of China.

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	
Assets	As at September 30, 2017		As at December 31, 2016		
	Consolidated	Company	Consolidated	Company	
Assets:					
Cash and bank balances	62,710,002,576.67	50,564,876,076.43	80,448,432,300.74	65,878,171,383.57	
Including: cash held on behalf of customers	54,418,479,461.94	46,744,100,179.28	67,251,310,435.85	57,988,054,395.92	
Clearing settlement funds	16,880,567,948.14	14,785,692,094.75	21,742,626,195.25	19,569,194,635.66	
Including: settlement funds held on behalf of customers	11,653,674,086.99	9,749,985,599.11	17,871,298,436.09	15,956,355,191.37	
Due from banks	2,000,000,000.00	2,000,000,000.00	—	—	
Advances to customers	60,256,782,709.27	56,990,439,957.52	59,001,294,969.66	55,938,022,754.09	
Financial assets at fair value through profit or loss	71,865,671,520.21	48,151,374,746.14	61,766,808,847.96	42,069,244,383.32	
Derivative financial assets	448,022,235.54	355,983,596.93	692,456,240.37	688,867,021.21	
Financial assets held under resale agreements	29,015,216,278.79	28,662,898,502.79	21,961,202,342.55	21,134,085,280.70	
Accounts receivable	2,703,699,601.17	649,591,970.02	2,218,161,383.85	190,320,192.82	
Interest receivable	3,136,199,486.24	2,571,215,886.85	2,511,656,611.53	1,978,145,690.87	
Refundable deposits	6,221,052,674.11	2,396,257,809.96	5,132,685,472.06	974,208,747.73	
Available-for-sale financial assets	93,818,917,773.40	76,084,704,207.14	92,080,655,671.95	76,238,567,147.68	
Held-to-maturity investments	—	—	—	—	
Long-term equity investments	4,020,801,226.38	17,078,472,759.12	3,735,931,713.08	17,014,087,317.60	
Investment properties	22,236,227.98	22,236,227.98	23,538,419.44	23,538,419.44	
Fixed assets	840,833,848.13	599,217,136.08	916,392,554.31	661,810,705.84	
Construction in progress	994,373,908.49	994,373,908.49	726,998,852.66	726,998,852.66	
Intangible assets	538,485,704.31	495,403,976.96	575,991,066.32	530,411,365.50	
Goodwill	2,204,987.00	—	2,321,243.82	—	
Deferred tax assets	403,541,451.77	279,460,662.93	783,339,195.49	634,474,530.43	
Other assets	6,532,806,782.61	2,554,244,495.18	5,480,860,335.79	2,143,120,604.02	
Total assets	362,411,416,940.21	305,236,444,015.27	359,801,353,416.83	306,393,269,033.14	

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.		Unit: RMB		Audit Type: Unaudited	
Liabilities and Equity	As at September 30, 2017		As at December 31, 2016		
	Consolidated	Company	Consolidated	Company	
Liabilities:					
Short-term borrowings	4,546,115,883.00	—	4,863,873,848.17	—	
Short-term financing payables	34,538,538,000.00	34,538,538,000.00	16,329,741,000.00	16,329,741,000.00	
Due to banks and other financial institutions	13,229,025,389.59	9,270,000,000.00	10,606,394,791.74	9,400,000,000.00	
Financial liabilities at fair value through profit or loss	1,961,036,154.85	—	5,506,095,387.34	4,022,587,200.00	
Derivative financial liabilities	411,861,917.87	400,576,983.91	692,012,018.00	691,750,399.34	
Financial assets sold under repurchase agreements	60,837,570,887.61	58,120,093,335.41	50,549,266,202.80	47,608,555,532.80	
Accounts payable to brokerage clients	67,401,033,759.68	54,201,386,446.94	85,726,525,276.71	70,194,416,040.45	
Accounts payable to underwriting clients	918,000,000.00	918,000,000.00	—	—	
Accrued staff costs	6,273,241,570.74	5,169,832,991.10	7,142,049,184.07	5,882,020,080.44	
Taxes payable	692,327,240.13	474,521,972.45	1,001,301,981.99	673,493,110.92	
Accounts payable	11,757,801,794.02	842,554,943.37	15,787,438,872.97	3,399,734,090.75	
Interest payable	1,365,352,209.12	1,344,837,253.83	2,039,195,571.23	2,029,286,434.18	
Provisions	33,360,000.00	33,360,000.00	33,360,000.00	33,360,000.00	
Long-term borrowings	4,154,254,566.68	—	2,729,250,000.00	—	
Bonds payable	64,531,100,523.74	64,531,100,523.74	73,524,596,519.73	73,524,596,519.73	
Deferred tax liabilities	416,338,959.40	—	131,279,760.50	—	
Other liabilities	2,030,925,382.14	1,030,797,299.39	1,785,637,051.37	924,863,758.49	
Total liabilities	275,097,884,238.57	230,875,599,750.14	278,448,017,466.62	234,714,404,167.10	
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	31,864,096,343.89	31,679,183,938.08	31,864,053,298.29	31,679,140,892.48	
Other comprehensive income	3,221,816,693.57	1,791,982,563.74	1,849,327,868.70	559,398,754.59	
Surplus reserve	4,754,038,095.07	4,738,707,725.12	4,754,038,095.07	4,738,707,725.12	
General risk reserve	10,507,901,803.34	9,724,169,923.33	10,453,777,447.86	9,723,994,644.82	
Retained profits	25,633,655,949.57	18,805,712,450.86	21,987,925,118.64	17,356,535,185.03	
Equity attributable to owners of the Company	83,602,596,549.44		78,530,209,492.56		
Non-controlling interests	3,710,936,152.20		2,823,126,457.65		
Total equity	87,313,532,701.64	74,360,844,265.13	81,353,335,950.21	71,678,864,866.04	
Total liabilities and equity	362,411,416,940.21	305,236,444,015.27	359,801,353,416.83	306,393,269,033.14	

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 2017		July to September 2016		
	Consolidated	Company	Consolidated	Company	
1. Operating revenue	4,827,361,095.35	3,019,489,007.95	5,062,230,200.05	3,468,958,383.75	
Net fee and commission income	2,832,252,599.48	1,735,565,450.64	3,075,703,862.96	1,929,906,623.20	
Including: Net fee income from brokerage business	1,280,288,647.49	1,159,001,767.69	1,311,335,778.39	1,215,680,862.98	
Net fee income from investment banking business	565,116,542.65	528,475,847.22	690,379,421.41	685,161,479.90	
Net fee income from asset management and fund management business	917,904,400.40	—	1,034,647,070.06	—	
Net interest income	4,064,899.23	12,763,560.68	176,239,897.33	228,869,527.52	
Investment gains (losses presented by "-")	1,858,747,984.27	1,264,002,304.71	1,848,627,047.53	1,380,220,786.11	
Including: Gains from investment in associates and joint ventures	96,438,168.85	96,383,116.58	125,607,528.03	110,494,728.50	
Gains from changes in fair value (losses presented by "-")	126,532,405.89	6,993,370.09	(64,529,209.32)	(63,538,839.31)	
Foreign exchange gains (losses presented by "-")	(4,295,584.05)	(4,107,224.40)	(11,745,230.94)	(10,214,628.72)	
Other operating income	10,058,790.53	4,271,546.23	37,933,832.49	3,714,914.95	
2. Operating expenses	2,192,635,429.77	1,469,889,683.87	2,275,651,150.13	1,581,286,197.63	
Tax and surcharges	29,839,174.66	22,348,292.62	34,223,285.27	25,286,210.16	
General and administrative expenses	2,155,902,659.89	1,447,103,119.42	2,241,200,267.12	1,555,236,254.64	
Impairment loss on assets	6,459,531.40	4,208.01	(206,466.08)	329,669.01	
Other operating expenses	434,063.82	434,063.82	434,063.82	434,063.82	
3. Operating profits (losses presented by "-")	2,634,725,665.58	1,549,599,324.08	2,786,579,049.92	1,887,672,186.12	
Add: Non-operating income	91,638,875.15	40,825,697.10	84,358,800.28	10,601,427.84	
Less: Non-operating expenses	6,765,569.61	5,300,525.89	11,912,121.66	11,843,124.31	
4. Profit before income tax (total losses presented by "-")	2,719,598,971.12	1,585,124,495.29	2,859,025,728.54	1,886,430,489.65	
Less: Income tax expense	520,948,195.06	326,181,261.03	604,937,990.63	379,648,737.63	
5. Net profit for the period (net losses presented by "-")	2,198,650,776.06	1,258,943,234.26	2,254,087,737.91	1,506,781,752.02	
Attributable to owners of the Company	2,065,809,146.89		2,154,562,287.49		
Attributable to non-controlling interests	132,841,629.17		99,525,450.42		
6. Earnings per share					
(1) Basic earnings per share	0.27		0.28		
(2) Diluted earnings per share	0.27		0.28		
7. Other comprehensive income (net of tax)	792,925,186.32	566,740,330.55	462,877,195.48	429,782,492.63	
Other comprehensive income attributable to owners of the Company (net of tax)	762,286,133.71		457,026,669.94		
(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	14,691,676.65	14,774,866.33	(8,784,812.04)	(8,790,204.12)	
2. Gains and losses from changes in fair value of available-for-sale financial assets	868,714,393.34	551,965,464.22	426,883,164.41	438,572,696.75	
3. Translation differences on foreign currency financial statements	(121,119,936.28)		38,928,317.57		
Other comprehensive income attributable to non-controlling interests (net of tax)	30,639,052.61		5,850,525.54		
8. Total comprehensive income for the period	2,991,575,962.38	1,825,683,564.81	2,716,964,933.39	1,936,564,244.65	
Total comprehensive income attributable to owners of the Company	2,828,095,280.60		2,611,588,957.43		
Total comprehensive income attributable to non-controlling interests	163,480,681.78		105,375,975.96		

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.		Unit: RMB		Audit Type: Unaudited	
Items	January to September 2017		January to September 2016		
	Consolidated	Company	Consolidated	Company	
1. Operating revenue	14,877,838,603.04	9,686,271,195.67	15,192,289,257.77	10,575,631,392.65	
Net fee and commission income	8,069,971,561.08	4,921,978,406.16	9,439,430,597.19	6,005,033,223.78	
Including: Net fee income from brokerage business	3,303,790,690.82	2,987,990,100.25	4,161,896,055.32	3,883,081,726.63	
Net fee income from investment banking business	1,892,279,104.30	1,837,934,718.32	2,098,050,905.20	2,011,939,455.10	
Net fee income from asset management and fund management business	2,728,700,154.41	—	3,051,463,117.57	—	
Net interest income	389,621,351.96	470,788,457.09	339,616,572.99	459,205,624.87	
Investment gains (losses presented by "-")	6,486,522,193.79	4,588,660,402.28	5,320,699,590.02	4,023,740,375.92	
Including: Gains from investment in associates and joint ventures	298,327,685.99	257,525,267.38	327,580,670.73	304,089,796.94	
Gains from changes in fair value (losses presented by "-")	(109,115,957.64)	(304,490,806.68)	47,791,843.58	107,082,359.27	
Foreign exchange gains (losses presented by "-")	12,428,121.10	(2,478,232.73)	(35,304,827.66)	(32,007,970.43)	
Other operating income	28,411,332.75	11,812,969.55	80,055,481.65	12,577,779.24	
2. Operating expenses	6,741,397,866.87	4,544,672,891.37	7,119,889,330.34	5,041,103,033.97	
Tax and surcharges	92,466,811.86	72,014,191.59	430,436,360.79	328,077,205.47	
General and administrative expenses	6,603,710,065.51	4,470,388,610.92	6,679,848,943.64	4,702,326,471.54	
Impairment loss on assets	43,918,798.04	967,897.40	8,301,834.45	9,397,165.50	
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 "-")	8,136,440,736.17	5,141,598,304.30	8,072,399,927.43	5,534,528,358.68	
Add: Non-operating income	397,006,862.88	77,744,830.38	138,019,407.33	34,096,059.37	
Less: Non-operating expenses	16,323,722.09	12,249,612.78	46,424,544.21	43,832,022.95	
4. Profit before income tax (total losses presented by "-")	8,517,123,876.96	5,207,093,521.90	8,163,994,790.55	5,524,792,395.10	
Less: Income tax expense	1,821,952,556.07	1,090,360,295.16	1,707,074,682.84	1,068,915,941.04	
5. Net profit for the period (net losses presented by "-")	6,695,171,320.89	4,116,733,226.74	6,456,920,107.71	4,455,876,454.06	
Attributable to owners of the Company	6,367,235,868.81		6,185,056,526.18		
Attributable to non-controlling interests	327,935,452.08		271,863,581.53		
6. Earnings per share:					
(1) Basic earnings per share	0.84		0.81		
(2) Diluted earnings per share	0.84		0.81		
7. Other comprehensive income (net of tax)	1,561,237,310.43	1,232,583,809.15	(1,487,179,157.23)	(999,505,223.98)	
Other comprehensive income attributable to owners of the Company (net of tax)	1,372,488,824.87		(1,396,840,584.89)		
(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	27,134,775.07	28,860,174.14	(57,238,165.90)	(66,193,051.76)	
2. Gains and losses from changes in fair value of available-for-sale financial assets	1,626,490,806.16	1,203,723,635.01	(1,484,267,823.30)	(933,312,172.22)	
3. Translation differences on foreign currency financial statements	(281,136,756.36)		144,665,404.31		
Other comprehensive income attributable to non-controlling interests (net of tax)	188,748,485.56		(90,338,572.34)		
8. Total comprehensive income for the period	8,256,408,631.32	5,349,317,035.89	4,969,740,950.48	3,456,371,230.08	
Total comprehensive income attributable to owners of the Company	7,739,724,693.68		4,788,215,941.29		
Total comprehensive income attributable to non-controlling interests	516,683,937.64		181,525,009.19		

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.		Unit: RMB		Audit Type: Unaudited	
Items	January to September 2017		January to September 2016		
	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	
Net increase in disposal of financial assets held for trading	—	—	8,286,413,189.75	12,615,958,108.36	
Cash received from interest, fee and commission	14,737,507,088.59	10,807,166,989.66	16,222,632,223.24	12,363,094,185.75	
Net increase in due to banks and other financial institutions	622,630,597.85	—	12,560,340,673.37	10,650,000,000.00	
Net cash received from accounts payable to underwriting clients	918,000,000.00	918,000,000.00	92,880,000.00	92,880,000.00	
Net increase in repurchase businesses	3,204,351,743.83	2,947,756,087.59	—	—	
Cash received from other operating activities	707,251,380.58	89,514,669.88	3,549,689,989.49	1,083,874,279.41	
Cash inflow from operating activities, subtotal	20,189,740,810.85	14,762,437,747.13	56,944,461,235.80	52,936,410,952.48	
Net increase in advances to customers	1,221,803,953.85	1,018,733,417.67	—	—	
Net decrease in purchase of financial assets held for trading	11,607,552,387.81	9,017,638,560.30	—	—	
Cash payment of interest, fee and commission	2,585,157,829.45	2,398,499,787.33	2,455,532,690.65	2,313,397,839.37	
Net decrease in due to banks and other financial institutions	—	2,130,000,000.00	—	—	
Net cash paid for accounts payable to brokerage clients	18,203,290,490.35	15,936,327,282.31	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	5,706,395,702.06	4,297,381,146.82	6,131,350,254.17	4,722,637,000.28	
Tax expenses paid	3,050,446,294.84	2,031,136,666.03	3,285,778,690.04	2,290,225,598.70	
Cash paid for other operating activities	7,640,576,500.93	5,150,760,464.35	3,177,879,231.86	2,816,156,956.95	
Cash outflow from operating activities, subtotal	50,015,223,159.29	41,980,477,324.81	68,595,503,565.37	66,625,812,897.53	
Net cash inflow/(outflow) from operating activities	(29,825,482,348.44)	(27,218,039,577.68)	(11,651,042,329.57)	(13,689,401,945.05)	
2. Cash flows from investing activities:					
Cash received from divestment	686,535,553.83	—	225,675,972.33	—	
Net increase in disposal of available-for-sale financial assets	1,902,212,911.85	1,959,872,497.26	—	3,056,957,039.61	
Cash received from realized investment gains	2,514,329,743.23	2,198,076,698.79	2,322,472,347.10	2,193,397,825.30	
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	2,396,296.51	2,293,642.94	3,500,534.43	3,374,954.43	
Cash received from other investing activities	3,353,308.23	—	53,334,792.95	—	
Cash inflow from investing activities, subtotal	5,108,827,813.65	4,160,242,838.99	2,604,983,646.81	5,253,729,819.34	
Cash paid for investment	1,927,360,713.97	—	2,391,283,861.20	650,000,000.00	
Net decrease in purchase of available-for-sale financial assets	—	—	1,491,952,544.08	—	
Cash paid for the purchase of fixed assets, intangible assets and other long-term assets	244,962,370.47	211,200,694.42	252,298,268.81	222,072,043.52	
Cash paid for other investing activities	—	—	33,482,509.06	—	
Cash outflow from investing activities, subtotal	2,172,323,084.44	211,200,694.42	4,169,017,183.15	872,072,043.52	
Net cash inflow/(outflow) from investing activities	2,936,504,729.21	3,949,042,144.57	(1,564,033,536.34)	4,381,657,775.82	
3. Cash flows from financing activities:					
Cash received from capital injection	455,900,000.00	—	320,643,918.72	—	
Including: cash received from capital injection of non-controlling interests in subsidiaries	455,900,000.00	—	320,643,918.72	—	
Cash received from borrowings	2,267,374,315.50	—	3,512,380,900.80	—	
Cash received from bonds issuance	43,395,000,000.00	43,395,000,000.00	50,300,000,000.00	50,300,000,000.00	
Cash received from other financing activities	13,256,968,837.75	13,128,558,045.60	8,043,300,144.80	8,013,249,522.80	
Cash inflow from financing activities, subtotal	59,375,243,153.25	56,523,558,045.60	62,176,324,964.32	58,313,249,522.80	
Cash paid for repayment of debts	40,460,127,713.99	39,300,000,000.00	48,500,000,000.00	48,500,000,000.00	
Cash paid for distribution of dividends, profit and interest expenses	6,386,017,820.73	6,129,073,157.40	11,075,572,728.60	10,945,368,888.74	
Including: dividends and profit paid to non-controlling interests by subsidiaries	63,359,987.08	—	86,057,247.75	—	
Cash paid for other financing activities	7,905,056,000.00	7,895,648,000.00	24,585,617,020.47	24,765,421,674.35	
Cash outflow from financing activities, subtotal	54,751,201,534.72	53,324,721,157.40	84,161,189,749.07	84,210,790,563.09	
Net cash inflow/(outflow) from financing activities	4,624,041,618.53	3,198,836,888.20	(21,984,864,784.75)	(25,897,541,040.29)	
4. Effect of foreign exchange rate changes on cash and cash equivalents					
	(308,392,900.07)	(2,478,232.73)	123,984,812.97	(32,007,970.43)	
5. Net increase/(decrease) in cash and cash equivalents	(22,573,328,900.77)	(20,072,638,777.64)	(35,075,955,837.69)	(35,237,293,179.95)	
Add: Cash and cash equivalents at the beginning of the period	102,040,110,495.99	85,299,418,019.23	137,472,513,794.69	122,521,382,462.66	
6. Cash and cash equivalents at the end of the period	79,466,781,595.22	65,226,779,241.59	102,396,557,957.00	87,284,089,282.71	

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 of the Company has been audited

Yes No