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招商证券股份有限公司
China Merchants Securities Co., Ltd.

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 6099)

2021 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 (Cap. 571 of the Laws of Hong Kong).

Set out below is the 2021 third quarterly report of China Merchants Securities Co., Ltd. (the “**Company**” or “**China Merchants Securities**”) and its subsidiaries for the nine months ended September 30, 2021 (the “**Reporting Period**”). The financial report contained herein is prepared in accordance with the China Accounting Standards for Business Enterprises and has not been audited.

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

By order of the Board
China Merchants Securities Co., Ltd.
HUO Da
Chairman

Shenzhen, the PRC, October 25, 2021

As at the date of this announcement, the executive director of the Company is Mr. HUO Da; the non-executive directors of the Company are Mr. LIU Weiwu, Mr. XIONG Xianliang, Ms. SU Min, Ms. PENG Lei, Mr. GAO Hong, Mr. HUANG Jian, Mr. WANG Daxiong and Mr. WANG Wen; and the independent non-executive directors of the Company are Mr. XIANG Hua, Mr. XIAO Houfa, Mr. XIONG Wei, Mr. HU Honggao and Mr. WONG Ti.

The board of directors (the “**Board**”) and all directors of the Company undertake that the information in this announcement contains no false record, misleading statement or material omission, and assume joint and several liabilities to the authenticity, accuracy and completeness of the information in this announcement.

IMPORTANT NOTICE

The Board, the supervisory committee, directors, supervisors and senior management of the Company undertake that the information in this quarterly report is true, accurate and complete and contains no false record, misleading statement or material omission, and assume joint and several liabilities to the information in this report.

HUO Da, the officer in charge of the Company, ZHAO Bin, the officer in charge of accounting matters of the Company, and HE Min, the officer in charge of the accounting office of the Company (head of accounting department), hereby warrant that the financial statements contained in this quarterly report are true, accurate and complete.

I. KEY FINANCIAL DATA

(I) Key accounting data and financial indicators

Unit: Yuan Currency: RMB

Items	During the Reporting Period	Increase/decrease for the Reporting Period over the corresponding period of last year (%)	From the beginning of the year to the end of the Reporting Period	Increase/decrease for the beginning of the year to the end of the Reporting Period over the corresponding period of last year (%)
Operating revenue	7,440,831,765.55	16.18	21,782,339,419.77	21.67
Net profit attributable to the shareholders of the Company	2,755,861,986.58	-6.18	8,501,247,050.97	16.92
Net profit attributable to the shareholders of the Company after deducting non-recurring profit or loss	2,761,814,548.46	-5.88	8,418,096,422.33	15.85
Net cash flows generated from operating activities	N/A	N/A	-40,868,969,293.00	–
Basic earnings per share (RMB per share)	0.30	-9.53	0.91	9.66
Diluted earnings per share (RMB per share)	0.30	-9.53	0.91	9.66
Weighted average return on net assets (%)	2.74	Decreased by 0.52 percentage point	8.47	Decreased by 0.24 percentage point
	As at the end of the Reporting Period	As at the end of last year		Increase/decrease for the end of the Reporting Period over the end of last year (%)
Total assets	613,841,970,641.24	499,726,677,784.74		22.84
Owners' equity attributable to the shareholders of the Company	109,625,249,548.48	105,736,803,907.06		3.68

(II) Non-recurring profit or loss items and amounts

Unit: Yuan Currency: RMB

Items	Amount during the Reporting Period	Amount from the beginning of the year to the end of the Reporting Period
Profit or loss from disposal of non-current assets (including the write-off portion for which provision for impairment of assets is made)	-161,467.23	-24,352.01
Government grants included in current profit or loss (other than on-going government grants which are closely related to the Company's normal operation, meet the requirements of government policies and are subject to certain limits and conditions)	3,043,505.15	25,834,220.72
Other non-operating income and expenses apart from the aforesaid items	-11,412,600.46	-49,752,969.91
Other profit or loss items falling within the meaning of non-recurring profit or loss	–	134,220,343.71
Effects of income tax	2,578,000.66	-27,126,613.87
Total	-5,952,561.88	83,150,628.64

(III) Details and reasons for changes in key accounting data and financial indicators

Items	As at the end of the Reporting Period	As at the end of last year	Increase/decrease (%)	Major reason for change
Clearing settlement funds	31,390,598,415.10	22,529,340,099.70	39.33	Increase in settlement fund deposits from customers
Derivative financial assets	3,123,831,531.40	1,726,338,942.54	80.95	Changes in fair value of derivative financial instruments
Deposits with exchanges and non-bank financial institutions	13,326,495,409.86	9,067,232,987.45	46.97	Changes in appropriation of deposits by contracts
Held-for-trading financial assets	262,531,522,970.60	173,595,063,916.57	51.23	Increase in debt securities investment and special account
Investments in other equity instruments	1,075,713,530.01	7,420,579,800.22	-85.50	Decrease in investments in other equity instruments
Short-term borrowings	10,184,386,314.17	3,290,295,411.76	209.53	Increase in short-term borrowings of Hong Kong subsidiaries
Placements from banks and other institutions	4,512,988,888.89	11,002,762,277.75	-58.98	Decrease in placements from banks and other institutions
Held-for-trading financial liabilities	24,134,911,651.48	13,942,051,147.92	73.11	Increase in short selling of bonds
Derivative financial liabilities	4,543,182,331.04	3,071,801,643.40	47.90	Changes in fair value of derivative financial instruments
Funds payable to securities issuers	821,910,273.16	–	–	Changes in agent underwriting scale
Accounts payable	28,235,010,035.24	14,763,310,746.82	91.25	Increase in trading deposit payable by equity return swap clients
Bonds payable	144,842,861,818.10	92,980,627,829.89	55.78	Increase in issuance of corporate bonds
Deferred income tax liabilities	1,080,594,331.33	790,161,483.71	36.76	Changes in taxes payable temporary differences
Other comprehensive income	50,736,307.12	245,531,395.09	-79.34	Changes in fair value of investments in other equity instruments

Items	From the beginning of the year to the end of the Reporting Period	The corresponding period of last year	Increase/decrease (%)	Major reason for change
Net interest income	1,478,784,086.95	2,205,752,531.79	-32.96	Increase in bond interest payable expense
Investment gains	7,094,758,781.63	4,730,833,184.77	49.97	Increase in gains from investment in financial instruments
Gains from changes in fair value (“-” indicating losses)	1,550,007,622.90	904,208,848.95	71.42	Changes in fair value of financial assets
Foreign exchange gains (“-” indicating losses)	1,069,626.32	16,142,738.53	-93.37	Changes in exchange rates
Other operating income	2,888,763,988.21	2,203,496,101.55	31.10	Increase in income from commodity business
Credit impairment losses	299,609,567.10	127,571,961.10	134.86	Increase in provision for expected credit losses of financing business
Other asset impairment losses	-1,626,158.40	877,367.69	-285.35	Changes in provision for other asset impairment losses
Other operating costs	2,805,010,537.01	2,164,459,603.26	29.59	Increase in expenses of commodity business
Non-operating income	25,923,028.06	11,911,712.05	117.63	Increase in government grants
Non-operating expense	50,039,622.66	4,659,617.25	973.90	Increase in non-operating expense
Other comprehensive income after tax, net	-212,499,825.45	-516,290,723.31	-	Changes in fair value of other debt investments and other equity instruments investments
Net cash flows generated from operating activities	-40,868,969,293.00	-29,374,903,711.51	-	Increase in net cash outflows from purchase of held-for-trading financial assets
Net cash flows generated from investing activities	3,921,035,676.48	7,295,536,771.43	-46.25	Decrease in net cash inflows from other debt investments and other equity instruments investments

II. INFORMATION OF SHAREHOLDERS

Total number of ordinary shareholders and number of preferred shareholders with restored voting rights and shareholdings of the top ten shareholders as at the end of the Reporting Period

Unit: Share

Total number of ordinary shareholders as at the end of the Reporting Period	183,321	Total number of preferred shareholders with restored voting rights as at the end of the Reporting Period (if any)	–			
Shareholdings of the top ten shareholders						
Name of shareholder	Nature of shareholder	Number of shares held	Percentage of shares held (%)	Number of restricted shares held	Pledged, marked or locked-up	
				Number	Status	Number
China Merchants Finance Investment Holdings Co., Ltd. (深圳市招融投資控股有限公司)	State-owned legal person	2,047,900,517	23.55	–	Nil	–
Shenzhen Jisheng Investment Development Co., Ltd. (深圳市集盛投資發展有限公司)	State-owned legal person	1,703,934,870	19.59	–	Nil	–
HKSCC Nominees Limited	Overseas legal person	1,274,208,486	14.65	–	Nil	–
China Ocean Shipping Company Limited (中國遠洋運輸有限公司)	State-owned legal person	544,632,418	6.26	–	Nil	–
Hebei Port Group Co., Ltd. (河北港口集團有限公司)	State-owned legal person	343,282,732	3.95	–	Nil	–
China Communications Construction Company Ltd. (中國交通建設股份有限公司)	State-owned legal person	272,219,361	3.13	–	Nil	–
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	Unknown	170,789,261	1.96	–	Nil	–
Hong Kong Securities Clearing Company Limited	Overseas legal person	109,751,502	1.26	–	Nil	–
COSCO Shipping (Guangzhou) Co., Ltd. (中遠海運(廣州)有限公司)	State-owned legal person	109,199,899	1.26	–	Nil	–
China Construction Bank Corporation – Guotai CSI All Share brokerage ETF (中國建設銀行股份有限公司－國泰中證全指證券公司交易型開放式指數證券投資基金)	Others	72,912,555	0.84	–	Nil	–

Shareholdings of the top ten holders of unrestricted shares			
Name of shareholder	Number of unrestricted tradable shares held	Class and number of shares	
		Class	Number
China Merchants Finance Investment Holdings Co., Ltd. (深圳市招融投資控股有限公司)	2,047,900,517	RMB ordinary shares	2,047,900,517
Shenzhen Jisheng Investment Development Co., Ltd. (深圳市集盛投資發展有限公司)	1,703,934,870	RMB ordinary shares	1,703,934,870
HKSCC Nominees Limited	1,274,208,486	Overseas listed foreign shares	1,274,208,486
China Ocean Shipping Company Limited (中國遠洋運輸有限公司)	544,632,418	RMB ordinary shares	544,632,418
Hebei Port Group Co., Ltd. (河北港口集團有限公司)	343,282,732	RMB ordinary shares	343,282,732
China Communications Construction Company Ltd. (中國交通建設股份有限公司)	272,219,361	RMB ordinary shares	272,219,361
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	170,789,261	RMB ordinary shares	170,789,261
Hong Kong Securities Clearing Company Limited	109,751,502	RMB ordinary shares	109,751,502
COSCO Shipping (Guangzhou) Co., Ltd. (中遠海運(廣州)有限公司)	109,199,899	RMB ordinary shares	109,199,899
China Construction Bank Corporation – Guotai CSI All Share brokerage ETF (中國建設銀行股份有限公司－國泰中證全指證券公司交易型開放式指數證券投資基金)	72,912,555	RMB ordinary shares	72,912,555
Description of the connected relationships or concerted actions among the aforesaid shareholders	1. China Merchants Finance Investment Holdings Co., Ltd. and Shenzhen Jisheng Investment Development Co., Ltd. are subsidiaries of China Merchants Group Limited, the de facto controller of the Company; 2. China Ocean Shipping Company Limited and COSCO Shipping (Guangzhou) Co., Ltd. are subsidiaries of China COSCO Shipping Corporation Limited.		
Description of the top ten shareholders and the top ten holders of unrestricted shares engaging in margin financing and securities lending as well as margin and securities refinancing business (if any)	Nil		

- Notes: 1. HKSCC Nominees Limited is the nominee holder of the shares held by the non-registered H shareholders of the Company;
2. Hong Kong Securities Clearing Company Limited is the nominee holder of the shares of the Company under the Northbound Trading Link of the Shanghai-Hong Kong Stock Connect.

III. OTHER REMINDER EVENTS

Investor relation activities during the Reporting Period

During the Reporting Period, through interim results online briefing and analyst briefing, brokerage strategy meetings, telephone conferences, the Shanghai Stock Exchange E-Interaction, telephone hotlines, email, WeChat and other means, the Company maintained close contact and communicated with a total of 130 domestic and foreign analysts and investors, made in-depth exchanges of industry dynamics and the operation and development of the Company with them and actively promoted the investment value of the Company.

IV. QUARTERLY FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

September 30, 2021

Prepared by: China Merchants Securities Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	September 30, 2021	December 31, 2020
Assets:		
Cash and bank balances	91,844,602,528.34	82,838,592,513.92
Of which: Deposits from customers	77,853,132,257.77	70,270,826,116.12
Clearing settlement funds	31,390,598,415.10	22,529,340,099.70
Of which: Settlement funds from customers	22,433,938,622.72	13,978,556,714.22
Advances to customers	96,278,479,545.75	81,754,349,858.57
Derivative financial assets	3,123,831,531.40	1,726,338,942.54
Deposits with exchanges and non-bank financial institutions	13,326,495,409.86	9,067,232,987.45
Accounts receivables	1,046,654,168.03	1,003,638,700.57
Financial assets held under resale agreements	40,487,194,262.44	52,260,325,461.19
Financial investments:		
Held-for-trading financial assets	262,531,522,970.60	173,595,063,916.57
Debt investments	1,385,534,822.12	1,739,389,780.00
Other debt investments	50,365,289,350.68	44,614,600,169.42
Investments in other equity instruments	1,075,713,530.01	7,420,579,800.22
Long-term equity investments	9,206,654,814.83	9,508,148,447.93
Fixed assets	1,388,779,878.36	1,507,883,916.30
Construction in progress	30,618,295.55	39,145,433.00
Right-of-use assets	1,252,012,739.51	1,199,229,265.44
Intangible assets	438,898,121.74	429,723,410.50
Goodwill	9,670,605.55	9,670,605.55
Deferred income tax assets	1,731,653,832.51	1,818,424,468.01
Other assets	6,927,765,818.86	6,665,000,007.86
Total assets	613,841,970,641.24	499,726,677,784.74

Items	September 30, 2021	December 31, 2020
Liabilities:		
Short-term borrowings	10,184,386,314.17	3,290,295,411.76
Short-term debt instruments	41,140,233,362.38	36,216,758,288.55
Placements from banks and other institutions	4,512,988,888.89	11,002,762,277.75
Held-for-trading financial liabilities	24,134,911,651.48	13,942,051,147.92
Derivative financial liabilities	4,543,182,331.04	3,071,801,643.40
Financial assets sold under repurchase agreements	127,238,356,398.47	119,258,195,351.42
Accounts payable to brokerage clients	103,276,171,527.37	85,441,243,049.31
Funds payable to securities issuers	821,910,273.16	–
Accrued staff cost	7,963,359,584.21	7,155,196,702.96
Tax payable	1,067,134,254.96	1,157,289,553.74
Accounts payable	28,235,010,035.24	14,763,310,746.82
Estimated liabilities	47,858,254.53	377,201.18
Long-term borrowings	581,839,793.04	671,356,616.04
Bonds payable	144,842,861,818.10	92,980,627,829.89
Lease liabilities	1,328,696,974.13	1,260,398,506.12
Deferred income	116,942,917.48	119,340,380.50
Deferred income tax liabilities	1,080,594,331.33	790,161,483.71
Other liabilities	3,014,880,208.74	2,780,799,841.78
Total liabilities	504,131,318,918.72	393,901,966,032.85
Owners' equity (or equity of shareholders):		
Paid-up capital (or share capital)	8,696,526,806.00	8,696,526,806.00
Other equity instruments	15,000,000,000.00	15,000,000,000.00
Of which: Preferred shares	–	–
Perpetual bonds	15,000,000,000.00	15,000,000,000.00
Capital reserve	40,361,022,253.27	40,361,022,253.27
Less: Treasury shares	–	–
Other comprehensive income	50,736,307.12	245,531,395.09
Surplus reserve	5,236,148,007.81	5,236,148,007.81
General risk reserve	13,319,499,970.40	13,278,489,778.28
Retained profits	26,961,316,203.88	22,919,085,666.61
Total owners' equity (or equity of shareholders) attributable to the parent company	109,625,249,548.48	105,736,803,907.06
Non-controlling interests	85,402,174.04	87,907,844.83
Total owners' equity (or equity of shareholders)	109,710,651,722.52	105,824,711,751.89
Total liabilities and owners' equity (or equity of shareholders)	613,841,970,641.24	499,726,677,784.74

Officer in charge of
the Company:
HUO Da (霍達)

Officer in charge of accounting: Head of accounting department:
ZHAO Bin (趙斌) HE Min (何敏)

CONSOLIDATED INCOME STATEMENT

January – September, 2021

Prepared by: China Merchants Securities Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	The first three quarters (January – September) of 2021	The first three quarters (January – September) of 2020
I. Total operating income	21,782,339,419.77	17,903,113,002.85
Net interest income	1,478,784,086.95	2,205,752,531.79
Of which: Interest income	8,514,066,888.52	7,119,703,110.84
Interest expense	7,035,282,801.57	4,913,950,579.05
Net fee and commission income	8,733,818,824.71	7,803,577,324.20
Of which: Net fee income from brokerage business	6,002,153,699.12	5,109,933,019.12
Net fee income from investment banking business	1,260,360,324.56	1,412,945,210.69
Net fee income from asset management business	744,158,151.80	776,135,313.10
Investment gains (“-” indicating losses)	7,094,758,781.63	4,730,833,184.77
Of which: Gains from investments in associates and joint ventures	1,291,894,317.90	737,036,671.40
Other gains	35,136,489.05	39,102,273.06
Gains from changes in fair value (“-” indicating losses)	1,550,007,622.90	904,208,848.95
Foreign exchange gains (“-” indicating losses)	1,069,626.32	16,142,738.53
Other operating income	2,888,763,988.21	2,203,496,101.55

Items	The first three quarters (January – September) of 2021	The first three quarters (January – September) of 2020
Gains on disposal of assets (“-” indicating losses)	–	–
II. Total operating expenses	11,589,167,439.66	9,046,253,397.84
Tax and surcharges	115,676,214.25	99,440,279.81
Business and administrative expenses	8,370,497,279.70	6,653,904,185.98
Credit impairment losses	299,609,567.10	127,571,961.10
Other asset impairment losses	-1,626,158.40	877,367.69
Other operating costs	2,805,010,537.01	2,164,459,603.26
III. Operating profit (“-” indicating losses)	10,193,171,980.11	8,856,859,605.01
Add: Non-operating income	25,923,028.06	11,911,712.05
Less: Non-operating expense	50,039,622.66	4,659,617.25
IV. Total profit (“-” indicating total losses)	10,169,055,385.51	8,864,111,699.81
Less: Income tax expenses	1,657,084,005.33	1,582,335,768.86
V. Net profit (“-” indicating net loss)	8,511,971,380.18	7,281,775,930.95
(I) Classified by the continuity of operations		
1. Net profit from continuing operations (“-” indicating net loss)	8,511,971,380.18	7,281,775,930.95
2. Net profit from discontinued operations (“-” indicating net loss)	–	–
(II) Classified by ownership		
1. Net profit attributable to the shareholders of the parent company (“-” indicating net loss)	8,501,247,050.97	7,271,161,214.16
2. Profit or loss of non-controlling interests (“-” indicating net loss)	10,724,329.21	10,614,716.79

Items	The first three quarters (January – September) of 2021	The first three quarters (January – September) of 2020
VI. Other comprehensive income after tax, net	-212,499,825.45	-516,290,723.31
Other comprehensive income after tax attributable to the owners of the parent company, net	-212,499,825.45	-516,290,723.31
(I) Other comprehensive income that shall not be reclassified to profit or loss	-191,552,393.36	18,566,668.88
1. Re-measurement of change in defined benefit scheme	–	–
2. Other comprehensive income that shall not be reclassified to profit or loss under equity method	–	–
3. Change in fair value of investments in other equity instruments	-191,552,393.36	18,566,668.88
4. Change in fair value of the enterprise's own credit risk	–	–
(II) Other comprehensive income that will be reclassified to profit or loss	-20,947,432.09	-534,857,392.19
1. Other comprehensive income that will be reclassified to profit or loss under equity method	9,527,472.51	-4,529,266.04
2. Change in fair value of other debt investments	33,578,785.49	-443,715,975.64
3. Amount of financial assets reclassified to other comprehensive income	–	–
4. Expected credit losses for other debt investments	-2,705,782.34	14,517,028.11
5. Hedge reserve from cash flows	–	–
6. Exchange difference arising from foreign currency translation	-61,347,907.75	-101,129,178.62
7. Others	–	–
Other comprehensive income after tax attributable to non-controlling interests, net	–	–
VII. Total comprehensive income	8,299,471,554.73	6,765,485,207.64
Total comprehensive income attributable to owners of the parent company	8,288,747,225.52	6,754,870,490.85
Total comprehensive income attributable to non-controlling interests	10,724,329.21	10,614,716.79
VIII. Earnings per share:		
(I) Basic (RMB per share)	0.91	0.83
(II) Diluted (RMB per share)	0.91	0.83

Officer in charge of
the Company:
HUO Da (霍達)

Officer in charge of accounting: Head of accounting department:
ZHAO Bin (趙斌) HE Min (何敏)

CONSOLIDATED STATEMENT OF CASH FLOWS

January – September, 2021

Prepared by: China Merchants Securities Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	The first three quarters (January – September) of 2021	The first three quarters (January – September) of 2020
I. Cash flows from operating activities:		
Cash received from interests, fees and commissions	18,105,922,982.89	15,196,149,191.81
Net increase in cash from repurchase business	19,486,705,120.28	24,113,783,804.78
Net cash received from accounts payables to brokerage clients	16,074,628,062.81	15,870,734,451.84
Cash received from other operating activities	22,020,100,593.52	4,375,111,748.82
Subtotal of cash inflows from operating activities	75,687,356,759.50	59,555,779,197.25
Net increase in held-for-trading financial assets	69,444,529,925.46	35,745,170,480.56
Net decrease in placements from banks and other institutions	6,500,000,000.00	5,450,000,000.00
Net increase in advances to customers	14,555,707,114.52	29,517,098,190.35
Cash paid for interests, fees and commissions	5,279,793,587.86	3,716,210,316.80
Cash paid to accrued staff costs	5,975,617,610.46	4,732,807,978.21
Taxes paid	2,494,397,756.76	2,734,950,739.80
Cash paid for other operating activities	12,306,280,057.44	7,034,445,203.04
Subtotal of cash outflows from operating activities	116,556,326,052.50	88,930,682,908.76
Net cash flows from operating activities	-40,868,969,293.00	-29,374,903,711.51

Items	The first three quarters (January – September) of 2021	The first three quarters (January – September) of 2020
II. Cash flows from investing activities:		
Cash received from disposal of investment	1,680,086,967.40	5,971,993,861.31
Cash received from investment gains	2,400,666,508.71	1,467,669,867.77
Cash received from other investing activities	232,921.66	818,851.33
Subtotal of cash inflows from investing activities	4,080,986,397.77	7,440,482,580.41
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	159,950,721.29	144,945,808.98
Subtotal of cash outflows from investing activities	159,950,721.29	144,945,808.98
Net cash flows from investing activities	3,921,035,676.48	7,295,536,771.43
III. Cash flows from financing activities:		
Proceeds from investments	–	14,824,200,293.23
Of which: Cash contribution from non-controlling interest to subsidiaries	–	–
Proceeds from borrowings	7,161,990,870.58	8,347,830,793.02
Proceeds from issuance of bonds	161,249,675,954.75	124,050,890,000.00
Cash received from other financing activities	–	663,954,452.56
Subtotal of cash inflows from financing activities	168,411,666,825.33	147,886,875,538.81
Cash repayment of borrowings	105,352,315,606.17	98,933,957,290.74
Cash paid for dividends, profits or interests	8,552,546,043.98	4,075,346,229.94
Of which: Dividends and profits paid to non- controlling interest by subsidiaries	13,230,000.00	–
Subtotal of cash outflows from financing activities	113,904,861,650.15	103,009,303,520.68
Net cash flows from financing activities	54,506,805,175.18	44,877,572,018.13

Items	The first three quarters (January – September) of 2021	The first three quarters (January – September) of 2020
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-44,758,610.30	-208,633,264.94
V. Net increase in cash and cash equivalents	17,514,112,948.36	22,589,571,813.11
Add: Balance of cash and cash equivalents at the beginning of the period	103,693,370,442.69	74,339,314,719.30
VI. Balance of cash and cash equivalents at the end of the period	121,207,483,391.05	96,928,886,532.41

Officer in charge of
the Company:
HUO Da (霍達)

Officer in charge of accounting: Head of accounting department:
ZHAO Bin (趙斌) HE Min (何敏)