中国银河证券股份有限公司
CHINA GALAXY SECURITIES CO., LTD.

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

(Stock Code: 06881)

2025 THIRD QUARTERLY REPORT

This announcement is made by China Galaxy Securities Co., Ltd. (the "**Company**") pursuant to the Inside Information Provisions (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rules 13.09(2) and 13.10B of the Listing Rules.

IMPORTANT NOTICE

1. The board of directors (the "**Board**"), the supervisory committee, and the directors (the "**Directors**"), supervisors and senior management officers of the Company warrant that the information contained in the quarterly report is true, accurate and complete without any false representations, misleading statements or material omissions, and individually and jointly assume legal liability for the contents of the quarterly report.

2. Wang Sheng, the person-in-charge of the Company, Xue Jun, the person-in-charge of the accounting affairs, and Wang Dansen, the person-in-charge of the accounting department (head of accounting), warrant that the financial information contained in the quarterly report is true, accurate and complete.

3. The 2025 third quarterly financial statements of the Company were prepared in accordance with the Chinese Accounting Standards for Business Enterprises and were unaudited.

I. MAJOR FINANCIAL DATA

(I) Major Accounting Data and Financial Indicators

Unit: Yuan Currency: RMB

Items	For the reporting period	For the same period last year Before adjustment	For the same period last year After adjustment	Increase/Decrease for the reporting period as compared with the same period last year (%) After adjustment	From the beginning of the year to the end of the reporting period	For the same period last year Before adjustment	For the same period last year After adjustment	Increase/Decrease for the period from the beginning of the year to the end of the reporting period as compared with the same period last year (%) After adjustment
Operating income	9,004,162,355.11	9,999,961,183.41	5,774,218,691.99	55.94	22,750,711,256.24	27,085,816,843.85	15,756,494,088.56	44.39
Total profit	5,619,017,956.67	2,859,211,999.76	2,859,211,999.76	96.52	13,254,484,151.24	7,401,568,811.31	7,401,568,811.31	79.08
Net profit attributable to shareholders of the Company	4,480,495,200.25	2,575,838,624.68	2,575,838,624.68	73.94	10,968,310,912.22	6,963,658,334.31	6,963,658,334.31	57.51
Net profit attributable to shareholders of the Company excluding non-recurring gains or losses	4,490,073,201.72	2,535,302,426.73	2,535,302,426.73	77.10	10,974,634,388.93	6,943,830,420.46	6,943,830,420.46	58.05
Net cash flow generated from operating activities	N/A	N/A	N/A	N/A	33,090,979,606.89	58,056,098,739.59	58,056,098,739.59	-43.00
Basic earnings per share (RMB/share)	0.38	0.20	0.20	90.00	0.92	0.55	0.55	67.27
Diluted earnings per share (RMB/share)	0.38	0.20	0.20	90.00	0.92	0.55	0.55	67.27
Weighted average return on net asset (%)	3.61	2.17	2.17	Increased by 1.44 percentage points	8.77	5.80	5.80	Increased by 2.97 percentage points

	As at the end of the reporting period	As at the end of last year Before adjustment	After adjustment	Increase/ Decrease as at the end of the reporting period as compared with the end of last year (%) After adjustment
Total assets	861,092,526,709.18	737,470,691,457.89	737,470,691,457.89	16.76
Owners' equity attributable to shareholders of the Company	152,392,988,426.74	140,480,735,424.29	140,480,735,424.29	8.48

Note 1: The "reporting period" refers to the period commencing from 1 July 2025 to 30 September 2025, hereinafter the same;

Note 2: The "end of the reporting period" refers to 30 September 2025, hereinafter the same.

Note 3: On 8 July 2025, the Ministry of Finance issued an Questions & Answers in relation to the implementation of accounting treatment of standard warehouse receipt transactions (the "**Q&As**"). For warehouse receipt transactions that meet certain conditions, accounting treatment shall be carried out in accordance with the Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments. In accordance with the Q&As issued by the Ministry of Finance as outlined above, the Company has recognised investment income on a net basis for warehouse receipt transactions that meet specific conditions and made corresponding adjustments to the comparative figures of operating income for the prior period.

(II) Net Capital and Relevant Risk Control Indicators of the Parent Company

Items	As at the end of the reporting period	As at the end of last year (Restated) Note 1
Net capital (RMB)	115,955,466,648.58	111,090,346,133.00
Net assets (RMB)	146,178,942,357.09	135,500,054,764.83
Total risk capital provisions (RMB)	46,083,072,935.00	45,724,937,700.12
Total on-/off-balance sheet assets (RMB)	597,186,844,966.98	537,355,427,919.34
Risk coverage ratio (%)	251.62	242.95
Capital leverage ratio (%)	14.28	14.93
Liquidity coverage ratio (%)	243.57	376.07
Net stable funding ratio (%)	159.35	157.44
Net capital/net assets (%)	79.32	81.99
Net capital/liabilities (%)	26.09	28.00
Net assets/liabilities (%)	32.89	34.15
Proprietary equity securities and their derivatives/net capital (%)	32.69	27.27
Proprietary non-equity securities and their derivatives/net capital (%)	306.22	289.09

Note 1: According to the Regulations on the Calculation Standards of Risk Control Indicators for Securities Companies (the CSRC Announcement [2024] No. 13) (《證券公司風險控制指標計算標準規定》(證監會公告[2024]13號)), the risk control indicators as at 31 December 2024 are restated.

Note 2: During the reporting period, the risk control indicators for various businesses of the parent company complied with the relevant provisions of the Measures for the Administration of Risk Control Indicators for Securities Companies (《證券公司風險控制指標管理辦法》) issued by the China Securities Regulatory Commission.

(III) Non-recurring Items of Gains or Losses and Amount

✓ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Non-recurring items of gains or losses	Amount for the period	Amount for the period from the beginning of the year to the end of the reporting period	Note
Gains or losses from disposal of non-current assets, including write-off of provision for impairment of assets	94,334.57	15,501,832.52	Mainly refers to the gain from disposal of non-current assets.
Government subsidies included in the profit or loss for the current period (except for those closely associated with the normal operations of the Company, which are in line with national policies, can be enjoyed according to the established standard and have a continuing impact on the Company's profit or loss)	583,127.85	13,100,084.11	Mainly refers to the income from government subsidies.
Other non-operating income and expenses save for the above	-12,891,034.19	-36,362,160.88	Mainly refers to donations and other expenses.
Less: Effect of income tax	-2,633,552.48	-1,489,279.16	
Effect of non-controlling interests (net of tax)	-2,017.82	52,511.62	
Total	**-9,578,001.47**	**-6,323,476.71**	

For items that are not listed in Explanatory Announcement No. 1 on Information Disclosure for Companies Issuing Public Securities – Non-recurring Gain or Loss (《公開發行證券的公司信息披露解釋性公告第 1 號－非經常性損益》) but are classified by the Company as non-recurring items of gain or loss and which are significant in amount, and for items that are listed as non-recurring items of gains or losses in the Explanatory Announcement No. 1 on Information Disclosure for Companies Issuing Public Securities – Non-recurring Gain or Loss but are defined by the Company as recurring items of gain or loss, the Company should explain the reasons.

☐ Applicable ✓ Not Applicable

(IV) Particulars of and Reasons for Changes in Major Accounting Data and Financial Indicators

✓ Applicable ☐ Not Applicable

Item name	Percentage of change (%)	Main reasons
Operating income_for the reporting period	55.94	Mainly due to an increase in operating income from investment business, brokerage business and investment banking business.
Total profit_for the reporting period	96.52	Mainly due to an increase in operating income from investment business, brokerage business and investment banking business.
Net profit attributable to shareholders of the Company_for the reporting period	73.94	Mainly due to an increase in operating income from investment business, brokerage business and investment banking business.
Net profit attributable to shareholders of the Company excluding non-recurring gains or losses_for the reporting period	77.10	Mainly due to an increase in operating income from investment business, brokerage business and investment banking business.
Basic earnings per share_for the reporting period	90.00	Mainly due to an increase in net profit attributable to shareholders of the Company.
Diluted earnings per share_for the reporting period	90.00	Mainly due to an increase in net profit attributable to shareholders of the Company.
Operating income_from the beginning of the year to the end of the reporting period	44.39	Mainly due to an increase in operating income from investment business, brokerage business and investment banking business.
Total profit_from the beginning of the year to the end of the reporting period	79.08	Mainly due to an increase in operating income from investment business, brokerage business and investment banking business.
Net profit attributable to shareholders of the Company_ from the beginning of the year to the end of the reporting period	57.51	Mainly due to an increase in operating income from investment business, brokerage business and investment banking business.
Net profit attributable to shareholders of the Company excluding non-recurring gains or losses_from the beginning of the year to the end of the reporting period	58.05	Mainly due to an increase in operating income from investment business, brokerage business and investment banking business.
Basic earnings per share_from the beginning of the year to the end of the reporting period	67.27	Mainly due to an increase in net profit attributable to shareholders of the Company.
Diluted earnings per share_from the beginning of the year to the end of the reporting period	67.27	Mainly due to an increase in net profit attributable to shareholders of the Company.
Net cash flows generated from operating activities_from the beginning of the year to the end of the reporting period	-43.00	Mainly due to a year-on-year increase in the net cash outflow from advances to customers.

1. *Analysis of Changes in Major Items of the Balance Sheet*

Unit: Yuan Currency: RMB

Item name	As at the end of the reporting period	As at the end of last year	Percentage of change (%)	Main reasons
Clearing settlement funds	55,540,666,051.42	35,797,640,864.17	55.15	Mainly due to an increase in customer settlement funds.
Advances to customers	132,511,065,871.09	101,534,753,178.36	30.51	Mainly due to an increase of the business scale of advances to customers.
Derivative financial assets	1,811,875,822.38	4,201,565,679.35	-56.88	Mainly due to the impact of the change in fair value of derivative financial instruments.
Deposits with exchanges and non-bank financial institutions	28,820,629,056.38	21,355,161,112.80	34.96	Mainly due to an increase in customer deposits.
Long-term equity investments	427,862,882.77	300,310,621.03	42.47	Mainly due to additional equity project investments.
Fixed assets	391,536,121.40	562,577,374.39	-30.40	Mainly due to the provision for depreciation of fixed assets.
Due to banks and other financial institutions	5,556,284,294.43	3,726,755,861.11	49.09	Mainly due to an increase in amounts due to banks and other financial institutions.
Financial liabilities held for trading	65,026,993,100.96	44,018,096,756.42	47.73	Mainly due to an increase in the size of bond borrowing.
Derivative financial liabilities	3,330,283,404.02	1,898,872,277.97	75.38	Mainly due to the impact of the change in fair value of derivative financial instruments.
Accounts payable to brokerage clients	216,056,328,311.31	165,569,130,565.63	30.49	Mainly due to an increase in client fund deposits.
Accounts payable to underwriting clients	1,999,877,000.00	18,000,000.00	11,010.43	Mainly due to the balance generated from the agency securities underwriting business.
Accrued staff costs	9,201,439,390.00	6,773,509,365.11	35.84	Mainly due to an increase in staff costs accrued.
Tax payable	757,620,738.39	435,697,854.98	73.89	Mainly due to an increase in corporate income tax and value-added tax payable.
Accounts payable	13,032,027,181.19	7,111,721,609.03	83.25	Mainly due to an increase in settlement payable.

2. *Analysis of Changes in Major Items of the Statement of Profit or Loss*

Unit: Yuan Currency: RMB

Item name	From the beginning of the year to the end of the reporting period	For the same period last year	Percentage of change (%)	Main reasons
Net handling fees and commission income	7,255,493,995.09	4,447,275,739.80	63.14	Mainly due to an increase in net handling fees income from the brokerage, investment banking and other businesses.
Investment gains and gains from changes in fair value	12,097,841,810.00	8,558,656,492.02	41.35	Mainly due to an increase in investment income from the disposal of financial instruments and the impact of changes in the fair value of financial assets held for trading and derivative financial instruments.
Foreign exchange gains	5,143,482.54	-59,607,073.72	N/A	Mainly due to the impact of foreign exchange rate fluctuations.
Gains on disposal of assets	15,501,832.52	1,146,306.99	1,252.33	Mainly due to an increase in the gains on disposal of non-current assets.
Taxes and surcharges	122,081,986.42	89,569,021.31	36.30	Mainly due to an increase in taxes and surcharges as a result of an increase in taxable income.
Impairment losses on credits	-215,961,155.86	-153,677,170.00	N/A	Mainly due to the reversal of credit impairment losses as a result of a decline in the expected credit risk of credit business.
Impairment losses of other assets	10,755,815.02	-3,106,732.28	N/A	Mainly due to an increase in provisions for impairment of other current assets for the sales of bulk commodities by subsidiaries.

Item name	From the beginning of the year to the end of the reporting period	For the same period last year	Percentage of change (%)	Main reasons
Other operating expenses	71,513,311.71	181,199,360.44	-60.53	Mainly due to a decrease in warehousing, transportation and insurance costs of subsidiaries.
Non-operating income	1,531,874.50	658,192.00	132.74	Mainly due to an increase in other non-operating income.
Non-operating expense	37,664,035.02	-8,095,836.75	N/A	Mainly due to donations and other non-operating expenses.
Income tax expense	2,286,082,368.18	437,610,388.15	422.40	Mainly due to an increase in taxable income.
Other comprehensive income (net of tax)	-1,090,047,143.06	2,859,256,771.02	-138.12	Mainly due to the impact of changes in the fair value of other debt investments and investments in other equity instruments.

Item name	For the reporting period	For the same period last year	Percentage of change (%)	Main reasons
Net interest income	1,267,133,775.08	786,775,760.74	61.05	Mainly due to a decrease in financing interest expenses.
Net handling fees and commission income	3,003,496,526.66	1,403,706,098.52	113.97	Mainly due to an increase in net handling fees income from the brokerage, investment banking and other businesses.
Investment gains and gains from changes in fair value	4,694,650,381.23	3,564,514,848.06	31.71	Mainly due to an increase in investment income from the disposal of financial instruments and the impact of changes in the fair value of financial assets held for trading and derivative financial instruments.
Other income	1,525,948.26	3,006,792.16	-49.25	Mainly due to a year-on-year decrease in government subsidies received by subsidiaries.

Item name	For the reporting period	For the same period last year	Percentage of change (%)	Main reasons
Foreign exchange gains	3,766,507.16	-22,465,705.78	N/A	Mainly due to the impact of foreign exchange rate fluctuations.
Gains on disposal of assets	94,334.57	986,455.19	-90.44	Mainly due to a year-on-year decrease in the gains on disposal of non-current assets during the reporting period.
Impairment losses of other assets	-18,595,222.82	-55,068,093.51	N/A	Mainly due to an increase in provisions for impairment of other current assets for the sales of bulk commodities by subsidiaries.
Other operating expenses	26,511,430.95	53,908,575.17	-50.82	Mainly due to a decrease in warehousing, transportation and insurance costs of subsidiaries.
Non-operating income	549,043.21	298,734.80	83.79	Mainly due to an increase in other non-operating income.
Non-operating expense	13,365,077.36	-43,733,763.33	N/A	Mainly due to the reversal of the non-operating expenses of subsidiaries for the same period last year.
Income tax expense	1,138,508,199.69	283,303,841.09	301.87	Mainly due to an increase in taxable income.
Other comprehensive income (net of tax)	-1,203,997,714.50	159,992,125.72	-852.54	Mainly due to the impact of changes in the fair value of other debt investments and investments in other equity instruments.

3. Analysis on Changes in Major Items on the Statement of Cash Flows

Unit: Yuan Currency: RMB

Item name	From the beginning of the year to the end of the reporting period	For the same period last year	Percentage of change (%)	Main reasons
Net cash flow generated from operating activities	33,090,979,606.89	58,056,098,739.59	-43.00	Mainly due to a year-on-year increase in the net cash outflow from advances to customers.
Net cash flow generated from investing activities	-381,952,936.98	-3,327,279,046.13	N/A	Mainly due to a year-on-year decrease in the cash outflow for cash paid for other investing activities.
Net cash flow generated from financing activities	16,085,854,941.43	-20,432,342,799.06	N/A	Mainly due to a year-on-year increase in the net cash inflow from the issuance of bonds and income certificates and borrowings less the cash outflow from debt repayments.

II. INFORMATION OF THE SHAREHOLDERS

Total number of shareholders of ordinary shares, number of shareholders of preference shares with voting rights restored and shareholding of the top 10 shareholders

Total number of shareholders of ordinary shares as at the end of the reporting period	**125,066**	**Total number of shareholders of preference shares with voting rights restored as at the end of the reporting period (if any)**	**–**

Note: The total number of shareholders includes shareholders of A ordinary shares and registered shareholders of H shares. As at the end of the reporting period, there were 124,499 shareholders of A ordinary shares and 567 registered shareholders of H shares.

Shareholding of top 10 shareholders (excluding shares lent through margin and securities refinancing)

Unit: Share

Name of shareholder	Nature of shareholder	Number of shares held	Percentage of shareholding (%)	Number of shares held subject to selling restrictions	Pledged, marked or frozen Status of shares	Pledged, marked or frozen Number of shares
China Galaxy Financial Holdings Company Limited	State-owned legal person	5,186,538,364	47.43	–	Nil	–
HKSCC Nominees Limited (Note 1)	Overseas legal person	3,687,696,986	33.73	–	Unknown	–
Hong Kong Securities Clearing Company Limited (Note 2)	Overseas legal person	139,511,553	1.28	–	Nil	–
China Securities Finance Corporation Limited	State-owned legal person	84,078,210	0.77	–	Nil	–
China Construction Bank Corporation – Guotai CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	Others	56,158,861	0.51	–	Nil	–
Bank of Lanzhou Co., Ltd.	Domestic non-state-owned legal person	41,941,882	0.38	–	Nil	–
China Construction Bank Corporation – Huabao CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	Others	37,167,255	0.34	–	Nil	–
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Trading Index Securities Investment Open-ended Fund	Others	36,970,104	0.34	–	Nil	–
China Construction Bank Corporation – E Fund CSI 300 Exchange-traded Index Initiated Style Securities Investment Fund	Others	26,744,585	0.24	–	Nil	–
Industrial and Commercial Bank of China Limited – ChinaAMC CSI 300 Trading Index Securities Investment Open-ended Fund	Others	19,957,391	0.18	–	Nil	–

Shareholding of top 10 shareholders not subject to selling restrictions (excluding shares lent through margin and securities refinancing)

Unit: Share

Name of shareholder	Number of tradable shares held not subject to selling restrictions	Class and number of shares	
		Class of shares	Number of shares
China Galaxy Financial Holdings Company Limited	5,186,538,364	RMB ordinary shares	5,160,610,864
		Overseas listed foreign shares	25,927,500
HKSCC Nominees Limited *(Note 1)*	3,687,696,986	Overseas listed foreign shares	3,687,696,986
Hong Kong Securities Clearing Company Limited *(Note 2)*	139,511,553	RMB ordinary shares	139,511,553
China Securities Finance Corporation Limited	84,078,210	RMB ordinary shares	84,078,210
China Construction Bank Corporation – Guotai CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	56,158,861	RMB ordinary shares	56,158,861
Bank of Lanzhou Co., Ltd.	41,941,882	RMB ordinary shares	41,941,882
China Construction Bank Corporation – Huabao CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	37,167,255	RMB ordinary shares	37,167,255
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Trading Index Securities Investment Open-ended Fund	36,970,104	RMB ordinary shares	36,970,104
China Construction Bank Corporation – E Fund CSI 300 Exchange-traded Index Initiated Style Securities Investment Fund	26,744,585	RMB ordinary shares	26,744,585
Industrial and Commercial Bank of China Limited – ChinaAMC CSI 300 Trading Index Securities Investment Open-ended Fund	19,957,391	RMB ordinary shares	19,957,391

Name of shareholder	Number of tradable shares held not subject to selling restrictions	Class and number of shares	
		Class of shares	Number of shares
Description of the associated relationship of or action in concert among the aforesaid shareholders	The Company's de facto controller, Central Huijin Investment Ltd., held 66.7% equity interest in China Securities Finance Corporation Limited. Apart from the foregoing, as at the end of the reporting period, the Company was not aware of any other associated/connected relationship of or any parties acting in concert among the aforesaid shareholders.		
Description of the participation of top 10 shareholders and top 10 shareholders not subject to selling restrictions in the margin financing and securities lending and margin and securities refinancing businesses (if any)	–		

Note 1: HKSCC Nominees Limited is the nominee holder of shares held by non-registered shareholders of the H shares of the Company, which held the H shares on behalf of various customers, including 25,927,500 H shares of the Company held by China Galaxy Financial Holdings Company Limited.

Note 2: Hong Kong Securities Clearing Company Limited is the nominee holder of the A shares of the Company held by the investors through the Shanghai-Hong Kong Stock Connect.

Lending of shares through margin and securities refinancing business by shareholders holding more than 5% of shares, the top 10 shareholders and the top 10 holders of tradable shares not subject to selling restrictions

☐ Applicable ✓ Not Applicable

Changes in the top 10 shareholders and top 10 holders of tradable shares not subject to selling restrictions due to lending/returning of shares through margin and securities refinancing compared with the previous period

☐ Applicable ✓ Not Applicable

III. OTHER REMINDERS

Other significant information regarding the Company's operations during the reporting period which should be brought to the attention of investors

☐ Applicable ✓ Not Applicable

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of Audit Opinion

☐ Applicable ✓ Not Applicable

(II) Financial Statements

Consolidated Balance Sheet
30 September 2025

Prepared by: China Galaxy Securities Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	30 September 2025	31 December 2024
Assets:		
Cash and bank balances	179,443,453,317.48	144,890,447,061.36
Including: Cash held on behalf of customers	159,890,605,588.88	128,601,926,250.47
Clearing settlement funds	55,540,666,051.42	35,797,640,864.17
Including: Customer settlement funds	39,259,440,705.81	25,668,966,903.51
Advances to customers	132,511,065,871.09	101,534,753,178.36
Derivative financial assets	1,811,875,822.38	4,201,565,679.35
Deposits with exchanges and non-bank financial institutions	28,820,629,056.38	21,355,161,112.80
Accounts receivable	13,430,169,240.25	10,667,094,508.58
Financial assets held under resale agreements	21,933,393,432.74	24,758,007,981.96
Financial investments:		
Financial assets held for trading	256,733,964,753.09	220,760,816,602.27
Debt investments	712,486,804.95	895,218,181.35
Other debt investments	99,724,342,640.43	105,129,083,083.93
Investments in other equity instruments	59,836,844,720.09	55,686,886,514.90
Long-term equity investments	427,862,882.77	300,310,621.03
Investment properties	6,903,450.00	7,050,937.50
Fixed assets	391,536,121.40	562,577,374.39
Right-of-use assets	1,237,155,007.26	1,527,032,647.11
Intangible assets	783,720,508.05	848,431,058.70
Including: Data resources	–	–
Goodwill	1,092,802,826.94	1,066,861,787.61
Deferred tax assets	294,780,782.64	287,287,068.96
Other assets	6,358,873,419.82	7,194,465,193.56
Total assets	**861,092,526,709.18**	**737,470,691,457.89**

Items	30 September 2025	31 December 2024
Liabilities:		
Short-term borrowings	14,975,378,502.79	13,503,921,636.85
Short-term financing payables	53,831,586,379.18	42,222,971,164.84
Due to banks and other financial institutions	5,556,284,294.43	3,726,755,861.11
Financial liabilities held for trading	65,026,993,100.96	44,018,096,756.42
Derivative financial liabilities	3,330,283,404.02	1,898,872,277.97
Financial assets sold under repurchase agreements	184,941,162,435.46	176,704,613,196.33
Accounts payable to brokerage clients	216,056,328,311.31	165,569,130,565.63
Accounts payable to underwriting clients	1,999,877,000.00	18,000,000.00
Accrued staff costs	9,201,439,390.00	6,773,509,365.11
Tax payable	757,620,738.39	435,697,854.98
Accounts payable	13,032,027,181.19	7,111,721,609.03
Provisions	57,899,320.85	58,379,032.77
Bonds payable	104,132,587,766.79	99,096,012,863.82
Including: Preference shares	–	–
Perpetual bonds	–	–
Lease liabilities	1,259,751,898.14	1,584,107,602.31
Deferred tax liabilities	2,058,244,105.32	2,018,437,107.47
Other liabilities	32,465,724,735.88	32,231,020,292.07
Total liabilities	**708,683,188,564.71**	**596,971,247,186.71**
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	10,934,402,256.00	10,934,402,256.00
Other equity instruments	34,828,567,924.56	29,828,567,924.56
Including: Preference shares	–	–
Perpetual bonds	34,828,567,924.56	29,828,567,924.56
Capital reserve	32,205,235,236.86	32,224,103,161.39
Less: Treasury shares	–	–
Other comprehensive income	4,501,093,412.70	5,901,611,790.67
Surplus reserve	10,115,006,838.17	10,115,006,838.17
General risk reserve	18,652,818,312.46	18,629,261,491.79
Retained earnings	41,155,864,445.99	32,847,781,961.71
Total owners' equity (or shareholders' equity) attributable to the parent company	**152,392,988,426.74**	**140,480,735,424.29**
Non-controlling interests	16,349,717.73	18,708,846.89
Total owners' equity (or shareholders' equity)	**152,409,338,144.47**	**140,499,444,271.18**
Total liabilities and owners' equity (or shareholders' equity)	**861,092,526,709.18**	**737,470,691,457.89**

Person-in-charge of the Company:	Person-in-charge of accounting affairs:	Person-in-charge of accounting department:
Wang Sheng	**Xue Jun**	**Wang Dansen**

Consolidated Statement of Profit or Loss
January to September of 2025

Prepared by: China Galaxy Securities Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items		First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September) *(Restated)*
I.	**Total operating income**	**22,750,711,256.24**	**15,756,494,088.56**
	Net interest income	3,206,938,180.68	2,625,915,516.96
	Including: Interest income	9,932,552,462.13	10,470,381,140.74
	Interest expenses	6,725,614,281.45	7,844,465,623.78
	Net handling fees and commission income	7,255,493,995.09	4,447,275,739.80
	Including: Net handling fees income from brokerage business	6,305,105,240.56	3,692,913,556.42
	Net handling fees income from investment banking business	475,386,497.93	366,013,521.04
	Net handling fees income from asset management business	395,963,198.04	351,264,226.41
	Investment gains	11,149,143,719.06	1,478,228,481.64
	Including: Gains from investment in associates and joint ventures (losses presented by "-")	16,436,166.79	-7,911,907.97
	Gains from derecognition of financial assets measured at amortised cost	–	161,291.62
	Gains from net exposure hedges	–	–
	Other income	38,065,425.83	44,996,504.45
	Gains from changes in fair value	948,698,090.94	7,080,428,010.38
	Foreign exchange gains (losses presented by "-")	5,143,482.54	-59,607,073.72
	Other operating income	131,726,529.58	138,110,602.06
	Gains on disposal of assets	15,501,832.52	1,146,306.99

Items		First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September) *(Restated)*
II.	**Total operating expenses**	**9,460,094,944.48**	**8,363,679,306.00**
	Taxes and surcharges	122,081,986.42	89,569,021.31
	General and administrative fees	9,471,704,987.19	8,249,694,826.53
	Impairment losses on credits	-215,961,155.86	-153,677,170.00
	Impairment losses of other assets	10,755,815.02	-3,106,732.28
	Other operating expenses	71,513,311.71	181,199,360.44
III.	**Operating profit**	**13,290,616,311.76**	**7,392,814,782.56**
	Add: Non-operating income	1,531,874.50	658,192.00
	Less: Non-operating expense	37,664,035.02	-8,095,836.75
IV.	**Total profit**	**13,254,484,151.24**	**7,401,568,811.31**
	Less: Income tax expense	2,286,082,368.18	437,610,388.15
V.	**Net profit**	**10,968,401,783.06**	**6,963,958,423.16**
	(I) Classified by continuity of operations		
	1. Net profit from continuing operations	10,968,401,783.06	6,963,958,423.16
	2. Net profit from discontinued operations	–	–
	(II) Classified by ownerships		
	1. Net profit attributable to shareholders of the parent company	10,968,310,912.22	6,963,658,334.31
	2. Profit or loss attributable to non-controlling interests	90,870.84	300,088.85
VI.	**Other comprehensive income (net of tax)**	**-1,090,047,143.06**	**2,859,256,771.02**
	Other comprehensive income attributable to owners of the parent company (net of tax)	-1,090,047,143.06	2,859,256,771.02
	(I) Other comprehensive income that will not be reclassified to profit or loss subsequently	541,528,172.44	1,732,437,097.14
	1. Changes arising from remeasurement of defined benefit plan	–	–
	2. Other comprehensive income that cannot be reclassified to profit or loss under equity method	–	–
	3. Changes in fair value of investments in other equity instruments	541,528,172.44	1,732,437,097.14
	4. Changes in fair value due to company's own credit risk	–	–

Items	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September) *(Restated)*
(II) Other comprehensive income that will be reclassified to profit or loss subsequently	-1,631,575,315.50	1,126,819,673.88
1. Other comprehensive income that can be reclassified to profit or loss under equity method	–	–
2. Changes in fair value of other debt investments	-1,775,821,463.23	812,939,309.17
3. Amount recognised in other comprehensive income resulting from the reclassification of financial assets	–	–
4. Provisions for credit impairment of other debt investments	2,289,766.93	-9,562,705.44
5. Cash flow hedging reserve	–	–
6. Exchange differences on translation of foreign currency financial statements	141,956,380.80	323,443,070.15
7. Others	–	–
Other comprehensive income attributable to non-controlling interests (net of tax)	–	–
VII. Total comprehensive income	**9,878,354,640.00**	**9,823,215,194.18**
Total comprehensive income attributable to the owners of the parent company	9,878,263,769.16	9,822,915,105.33
Total comprehensive income attributable to non-controlling interests	90,870.84	300,088.85
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	**0.92**	**0.55**
(II) Diluted earnings per share (RMB/share)	**0.92**	**0.55**

Person-in-charge of the Company:	Person-in-charge of accounting affairs:	Person-in-charge of accounting department:
Wang Sheng	**Xue Jun**	**Wang Dansen**

Consolidated Statement of Cash Flows
January to September of 2025

Prepared by: China Galaxy Securities Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items		First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
I.	**Cash flows generated from operating activities:**		
	Cash received from interests, handling fees and commissions	24,297,796,718.43	19,647,968,689.53
	Net increase in amounts due to banks and other financial institutions	1,824,000,000.00	–
	Net increase in funds from repurchase business	11,263,036,123.20	21,741,605,932.98
	Net decrease in advances to customers	–	8,861,287,361.20
	Net cash received from brokerage customers	52,469,753,535.82	50,419,981,321.91
	Cash received from other operating activities	20,237,985,858.60	18,004,646,030.32
	Sub-total of cash inflows from operating activities	110,092,572,236.05	118,675,489,335.94
	Net increase in financial assets and liabilities held for trading and derivative financial instruments	6,986,473,256.88	23,017,629,025.27
	Cash paid for interests, handling fees and commissions	7,658,501,232.10	6,871,728,215.74
	Net decrease in amounts due to banks and other financial institutions	–	4,140,000,000.00
	Net increase in advances to customers	30,962,192,210.57	–
	Cash paid to and for employees	4,362,102,779.31	5,158,285,099.39
	Cash paid for various taxes	2,067,413,918.61	1,169,177,078.34
	Cash paid for other operating activities	24,964,909,231.69	20,262,571,177.61
	Sub-total of cash outflows from operating activities	77,001,592,629.16	60,619,390,596.35
	Net cash flow generated from operating activities	33,090,979,606.89	58,056,098,739.59
II.	**Cash flows generated from investing activities:**		
	Cash received from realized investment gains	4,295,570,873.77	4,951,696,801.70
	Cash received from disposal of investment	6,979,318.55	–
	Net decrease in debt investments	179,973,012.75	1,122,988,476.01
	Net decrease in other debt investments	4,453,067,982.13	2,764,082,605.16
	Cash received from disposal of fixed assets, intangible assets and other long-term assets	22,714,010.63	8,534,420.52
	Cash received from other investing activities	29,488,807,337.53	29,432,957,351.60
	Sub-total of cash inflows from investing activities	38,447,112,535.36	38,280,259,654.99
	Cash paid for investments	118,224,082.00	27,500,000.00
	Net increase in investments in other equity instruments	3,452,786,561.31	564,563,528.91
	Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	284,964,830.36	322,168,371.91
	Cash paid for other investing activities	34,973,089,998.67	40,693,306,800.30
	Sub-total of cash outflows from investing activities	38,829,065,472.34	41,607,538,701.12
	Net cash flow generated from investing activities	-381,952,936.98	-3,327,279,046.13

Items		First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
III.	**Cash flows generated from financing activities:**		
	Cash received from issuance of perpetual bonds	5,000,000,000.00	–
	Cash received from borrowings	1,484,998,257.87	2,135,308,188.30
	Cash received from issuance of long-term bonds and long-term income certificates	28,000,000,000.00	24,600,000,000.00
	Cash received from issuance of short-term bonds and short-term income certificates	82,091,579,814.37	16,000,000,000.00
	Cash received from consolidation of structured entities	–	41,376,968.36
	Cash received from other financing activities	–	–
	Sub-total of cash inflows from financing activities	116,576,578,072.24	42,776,685,156.66
	Cash paid for debt repayments	93,261,098,435.65	55,384,241,680.52
	Cash paid for dividends and profit distribution or interest payments	6,587,780,044.87	7,299,551,051.71
	Including: Dividend and profit paid by subsidiaries to non-controlling shareholders	–	–
	Cash paid for consolidation of structured entities	91,775,572.21	–
	Cash paid for other financing activities	550,069,078.08	525,235,223.49
	Sub-total of cash outflows from financing activities	100,490,723,130.81	63,209,027,955.72
	Net cash flow generated from financing activities	16,085,854,941.43	-20,432,342,799.06
IV.	**Effect of foreign exchange rate changes on cash and cash equivalents**	**-35,082,147.93**	**16,944,172.84**
V.	**Net increase in cash and cash equivalents**	**48,759,799,463.41**	**34,313,421,067.24**
	Add: Balance of cash and cash equivalents at the beginning of the period	150,137,493,592.35	123,588,296,955.89
VI.	**Balance of cash and cash equivalents at the end of the period**	**198,897,293,055.76**	**157,901,718,023.13**

Person-in-charge of the Company:	Person-in-charge of accounting affairs:	Person-in-charge of accounting department:
Wang Sheng	**Xue Jun**	**Wang Dansen**

Balance Sheet of the Parent Company
30 September 2025

Prepared by: China Galaxy Securities Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	30 September 2025	31 December 2024
Assets:		
Cash and bank balances	113,839,806,436.66	100,686,944,260.30
Including: Cash held on behalf of customers	101,601,987,823.18	91,524,570,662.88
Clearing settlement funds	51,749,883,531.74	31,200,154,858.40
Including: Customer settlement funds	35,829,683,620.83	21,345,534,176.42
Advances to customers	126,047,910,943.63	93,754,135,454.68
Derivative financial assets	4,881,627,517.40	4,049,409,717.32
Deposits with exchanges and non-bank financial institutions	6,622,836,974.86	5,003,964,436.49
Accounts receivable	438,326,322.70	274,896,316.12
Financial assets held under resale agreements	20,318,246,813.34	22,831,004,030.19
Financial investments:		
Financial assets held for trading	219,301,751,433.84	192,045,207,889.06
Debt investments	665,774,344.34	378,178,491.43
Other debt investments	92,886,156,984.08	103,352,380,622.30
Investments in other equity instruments	59,793,183,883.52	55,607,663,453.74
Long-term equity investments	18,233,676,006.75	18,234,327,427.72
Fixed assets	324,426,413.92	483,762,779.41
Right-of-use assets	1,007,609,501.86	1,217,679,086.47
Intangible assets	585,164,179.24	668,563,593.15
Including: Data resources	–	–
Goodwill	223,277,619.51	223,277,619.51
Deferred tax assets	–	–
Other assets	13,728,706,221.70	15,694,214,674.76
Total assets	**730,648,365,129.09**	**645,705,764,711.05**

Items	30 September 2025	31 December 2024
Liabilities:		
Short-term financing payables	53,679,503,835.62	41,592,233,972.61
Due to banks and other financial institutions	5,556,284,294.43	3,726,755,861.11
Financial liabilities held for trading	64,638,647,875.73	44,004,504,111.82
Derivative financial liabilities	2,581,335,262.66	1,062,606,772.37
Financial assets sold under repurchase agreements	179,767,046,889.22	176,000,322,142.68
Accounts payable to brokerage clients	137,973,418,096.54	113,391,843,731.41
Accounts payable to underwriting clients	1,999,877,000.00	18,000,000.00
Accrued staff costs	8,223,183,202.10	5,898,685,243.97
Tax payable	566,987,012.84	207,959,603.95
Accounts payable	266,475,199.31	350,009,195.70
Provisions	57,899,320.85	58,379,032.77
Bonds payable	104,132,587,766.79	99,096,012,863.82
Including: Preference shares	–	–
Perpetual bonds	–	–
Lease liabilities	1,008,794,337.51	1,259,112,716.55
Deferred tax liabilities	1,795,578,842.04	1,779,722,232.50
Other liabilities	22,221,803,836.36	21,759,562,464.96
Total liabilities	**584,469,422,772.00**	**510,205,709,946.22**
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	10,934,402,256.00	10,934,402,256.00
Other equity instruments	34,828,567,924.56	29,828,567,924.56
Including: Preference shares	–	–
Perpetual bonds	34,828,567,924.56	29,828,567,924.56
Capital reserve	32,160,911,526.38	32,179,779,450.91
Less: Treasury shares	–	–
Other comprehensive income	4,162,850,188.55	5,751,938,712.26
Surplus reserve	10,115,006,838.17	10,115,006,838.17
General risk reserve	17,786,509,828.89	17,786,312,674.76
Retained earnings	36,190,693,794.54	28,904,046,908.17
Total owners' equity (or shareholders' equity)	**146,178,942,357.09**	**135,500,054,764.83**
Total liabilities and owners' equity (or shareholders' equity)	**730,648,365,129.09**	**645,705,764,711.05**

Person-in-charge of the Company:	Person-in-charge of accounting affairs:	Person-in-charge of accounting department:
Wang Sheng	**Xue Jun**	**Wang Dansen**

Statement of Profit or Loss of the Parent Company
January to September of 2025

Prepared by: China Galaxy Securities Co., Ltd.

Unit: Yuan   Currency: RMB   Type of audit: Unaudited

Items		First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
I.	**Total operating income**	**19,003,035,861.42**	**12,759,375,267.22**
	Net interest income	2,276,427,187.82	1,654,583,535.85
	Including: Interest income	7,667,605,023.36	7,952,444,926.61
	Interest expenses	5,391,177,835.54	6,297,861,390.76
	Net handling fees and commission income	6,293,409,197.48	3,526,542,853.14
	Including: Net handling fees income from brokerage business	5,875,978,504.50	3,233,927,736.05
	Net handling fees income from investment banking business	386,713,449.54	305,713,769.33
	Net handling fees income from asset management business	–	–
	Investment gains	9,077,214,417.50	1,898,536,575.04
	Including: Gains from investment in associates and joint ventures (losses presented by "-")	-651,420.97	-1,310,112.21
	Gains from derecognition of financial assets measured at amortised cost	–	161,291.62
	Gains from net exposure hedges	–	–
	Other income	25,796,898.41	34,855,712.72
	Gains from changes in fair value	1,295,849,107.83	5,633,934,992.37
	Foreign exchange gains	14,442,102.94	3,808,918.78
	Other operating income	5,078,297.55	5,575,058.54
	Gains on disposal of assets	14,818,651.89	1,537,620.78

Items		First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
II.	**Total operating expenses**	**7,095,363,002.75**	**6,044,078,377.52**
	Taxes and surcharges	104,471,413.98	56,584,012.63
	General and administrative fees	7,207,240,828.60	6,115,378,694.35
	Impairment losses on credits	-216,355,880.87	-127,884,329.46
	Impairment losses of other assets	–	–
	Other operating expenses	6,641.04	–
III.	**Operating profit**	**11,907,672,858.67**	**6,715,296,889.70**
	Add: Non-operating income	1,234,758.21	383,999.05
	Less: Non-operating expense	12,517,354.45	23,346,536.55
IV.	**Total profit**	**11,896,390,262.43**	**6,692,334,352.20**
	Less: Income tax expense	1,972,874,614.66	272,562,885.66
V.	**Net profit**	**9,923,515,647.77**	**6,419,771,466.54**
	(I) Net profit from continuing operations	9,923,515,647.77	6,419,771,466.54
	(II) Net profit from discontinued operations	–	–
VI.	**Other comprehensive income (net of tax)**	**-1,278,617,288.80**	**2,531,630,223.88**
	(I) Other comprehensive income that will not be reclassified to profit or loss subsequently	540,704,944.78	1,731,260,038.84
	1. Changes arising from remeasurement of defined benefit plan	–	–
	2. Other comprehensive income that cannot be reclassified to profit or loss under equity method	–	–
	3. Changes in fair value of investments in other equity instruments	540,704,944.78	1,731,260,038.84
	4. Changes in fair value due to company's own credit risk	–	–

Items	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
(II) Other comprehensive income that will be reclassified to profit or loss subsequently	-1,819,322,233.58	800,370,185.04
1. Other comprehensive income that can be reclassified to profit or loss under equity method	–	–
2. Changes in fair value of other debt investments	-1,812,938,365.57	809,932,890.48
3. Amount recognised in other comprehensive income resulting from the reclassification of financial assets	–	–
4. Provisions for credit impairment of other debt investments	-6,383,868.01	-9,562,705.44
5. Cash flow hedging reserve	–	–
6. Exchange differences on translation of foreign currency financial statements	–	–
7. Others	–	–
VII. Total comprehensive income	**8,644,898,358.97**	**8,951,401,690.42**
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	N/A	N/A
(II) Diluted earnings per share (RMB/share)	N/A	N/A

Person-in-charge of the Company:
Wang Sheng

Person-in-charge of accounting affairs:
Xue Jun

Person-in-charge of accounting department:
Wang Dansen

Statement of Cash Flows of the Parent Company
January to September of 2025

Prepared by: China Galaxy Securities Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items		First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
I.	**Cash flows generated from operating activities:**		
	Cash received from interests, handling fees and commissions	18,524,987,627.96	16,061,489,825.35
	Net increase in amounts due to banks and other financial institutions	1,824,000,000.00	–
	Net increase in funds from repurchase business	6,475,353,090.01	22,649,143,889.72
	Net decrease in advances to customers	–	9,850,421,213.16
	Net cash received from brokerage customers	26,564,130,155.27	37,556,676,164.36
	Cash received from other operating activities	1,701,408,907.15	8,805,437,820.88
	Sub-total of cash inflows from operating activities	55,089,879,780.39	94,923,168,913.47
	Net increase in financial assets and liabilities held for trading and derivative financial instruments	2,557,942,736.36	32,237,715,964.62
	Cash paid for interests, handling fees and commissions	4,195,094,004.49	4,413,394,698.28
	Net decrease in amounts due to banks and other financial institutions	–	4,140,000,000.00
	Net increase in advances to customers	32,293,980,740.51	–
	Cash paid to and for employees	3,051,465,872.79	3,687,271,394.83
	Cash paid for various taxes	1,577,203,606.07	852,894,124.23
	Cash paid for other operating activities	2,495,902,984.39	908,558,985.99
	Sub-total of cash outflows from operating activities	46,171,589,944.61	46,239,835,167.95
	Net cash flow generated from operating activities	8,918,289,835.78	48,683,333,745.52
II.	**Cash flows generated from investing activities:**		
	Cash received from realized investment gains	3,858,461,098.63	3,995,300,351.82
	Net decrease in debt investments	–	966,159,443.47
	Net decrease in other debt investments	9,212,207,111.74	3,716,208,328.58
	Net cash received from disposal of fixed assets, intangible assets and other long-term assets	21,007,618.78	6,376,548.93
	Cash received from other investing activities	118,807,337.53	223,957,351.60
	Sub-total of cash inflows from investing activities	13,210,483,166.68	8,908,002,024.40

Items		First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
	Net increase in debt investments	284,962,305.17	–
	Net increase in investments in other equity instruments	3,488,097,191.74	514,555,204.49
	Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	169,267,064.27	278,901,757.44
	Cash paid for other investing activities	153,070,338.17	183,279,772.24
	Sub-total of cash outflows from investing activities	4,095,396,899.35	976,736,734.17
	Net cash flow generated from investing activities	9,115,086,267.33	7,931,265,290.23
III.	**Cash flows generated from financing activities:**		
	Cash received from issuance of perpetual bonds	5,000,000,000.00	–
	Cash received from issuance of long-term bonds and long-term income certificates	28,000,000,000.00	24,600,000,000.00
	Cash received from issuance of short-term bonds and short-term income certificates	81,500,000,000.00	16,000,000,000.00
	Cash received from other financing activities	–	–
	Sub-total of cash inflows from financing activities	114,500,000,000.00	40,600,000,000.00
	Cash paid for debt repayments	92,098,630,000.00	54,274,930,000.00
	Cash paid for dividends and profit distribution or interest payments	6,254,022,439.90	6,262,120,946.87
	Cash paid for other financing activities	498,443,092.35	435,207,249.04
	Sub-total of cash outflows from financing activities	98,851,095,532.25	60,972,258,195.91
	Net cash flow generated from financing activities	15,648,904,467.75	-20,372,258,195.91
IV.	**Effect of foreign exchange rate changes on cash and cash equivalents**	**-18,029,168.69**	**-12,790,139.98**
V.	**Net increase in cash and cash equivalents**	**33,664,251,402.17**	**36,229,550,699.86**
	Add: Balance of cash and cash equivalents at the beginning of the period	131,694,875,349.11	93,239,185,184.44
VI.	**Balance of cash and cash equivalents at the end of the period**	**165,359,126,751.28**	**129,468,735,884.30**

Person-in-charge of the Company:	Person-in-charge of accounting affairs:	Person-in-charge of accounting department:
Wang Sheng	**Xue Jun**	**Wang Dansen**

Special notes:

1. If there is any discrepancy between the total and the sum of the individual items in this report, it is due to rounding.

2. This report is prepared in both Chinese and English languages and in the event of any discrepancy in interpretation between the two versions, the Chinese version shall prevail.

(III) Adjustment to the Financial Statements at the Beginning of the Year upon Initial Application of the New Accounting Standards or Interpretation of Accounting Standards from 2025

☐ Applicable ✓ Not Applicable

By order of the Board
China Galaxy Securities Co., Ltd.
WANG Sheng
Chairman and Executive Director

Beijing, the PRC
30 October 2025

As at the date of this announcement, the executive Directors are Mr. WANG Sheng (Chairman) and Mr. XUE Jun (Vice Chairman and President); the non-executive Directors are Mr. YANG Tijun, Ms. LI Hui, Ms. HUANG Yan and Mr. SONG Weigang; and the independent non-executive Directors are Mr. LAW Cheuk Kin Stephen, Mr. LIU Li, Mr. MA Zhiming and Ms. FAN Xiaoyun.