

CREDIT SUISSE FOUNDER
瑞信方正

瑞信方正证券有限责任公司

Credit Suisse Founder Securities Limited (“Company”)

2018 年年度报告公开披露信息
2018 Annual Report Abstract

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重要提示

Important Notice

本公司董事会、监事会及董事、监事、高级管理人员保证本年度报告内容的真实、准确、完整，不存在虚假记载、误导性陈述或重大遗漏，并就其承担个别和连带的法律责任。

The Board of Directors, the Board of Supervisors, the Directors, the Supervisors, Senior Management Personnel (“SMP”) of the Company guarantee that there are no false representations, misleading statements or material omissions contained in this report, and shall assume the joint and several liabilities for the truthfulness, accuracy and completeness of the contents of this report.

本公司在任的全体五名董事于 2019 年 4 月 18 日作出 2019 年第五次书面决议，审议同意了本公司《2018 年审计报告》。本公司第四届董事会于 2019 年 4 月 24 日召开了 2019 年第一次例行会议，审议同意了《2018 年年度报告》其它部分的内容，全体五名董事亲自或委托其他董事参加了该次会议，并一致同意本报告。

All five current Directors of the Company reviewed and approved the 2018 Audit Report by way of adopting the fifth written resolutions of the Board of Directors in 2019 on 18 April 2019. At the first regular meeting of the 4th Board of Directors of the Company in 2019 held on 24 April 2019, all the Directors reviewed and approved other parts of contents of 2018 Annual Report of the Company. All five current Directors of the Company attended this meeting in person or by proxy and unanimously agreed to this report.

未有董事、监事、高级管理人员声明对年度报告内容存在异议或无法保证其真实、准确、完整。

None of the Directors, Supervisors or SMP has stated that he/she has different views on the contents of 2018 Annual Report of the Company or is unable to guarantee the truthfulness, accuracy and completeness of the contents of this report.

公司负责人、主管会计工作的负责人及会计机构负责人声明：保证年度报告中财务报表的真实、准确、完整。

The Company’s responsible person(s), the SMP who are in charge of accounting and the head of the Finance Department hereby make the representations that they guarantee the contents of the financial statements contained in the annual report are true, accurate and complete.

本报告以中、英文对照编制，在对中英文文本的理解上发生歧义时，以中文文本为准。

This report is prepared in Chinese and English. In case of any discrepancy, the Chinese version shall prevail.

一、 公司概况 Current Company Overview

1、 公司名称 Name of the Company

公司的法定中文名称为 Legal Chinese name of the Company : 瑞信方正证券有限责任公司

英文名称 English name: Credit Suisse Founder Securities Limited

缩写 Abbreviation: CSFS

2、 法定代表人 Legal representative: 高利 Gao Li

3、 总经理 General manager: 汪民生 Wang Minsheng

4、 注册资本 Registered capital: 80,000 万元人民币 RMB800 million;

5、 各单项业务资格 Single business licenses:

各单项业务资格: 股票(包括人民币普通股、外资股)和债券(包括政府债券、公司债券)的承销与保荐、证券经纪业务(限广东省深圳市前海深港现代服务业合作区)、中国证券登记结算有限责任公司结算参与人资格和开户代理机构资格、银行间市场业务资格、深港通下港股通业务交易权限

Single business qualifications: Underwriting and sponsoring of shares (including A share, B shares) and bonds (including government bonds and corporate bonds); securities brokerage service (only limited to Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone of Shenzhen city of Guangdong Province); qualifications for clearing participants and securities account opening obtained from the China Securities Depository and Clearing Corporation Limited (CSDCC); qualification for inter-bank market business; and trading qualification for Shenzhen-Hong Kong Stock Connect business.

5、 公司地址 Addresses

注册地址 The registered address: 北京市昌平区回龙观镇金燕龙大厦 19 层 1903、1905 号 Room 1903 and Room 1905, 19th Floor, Jinyanlong Mansion, Huilongguan Town, Changping District, Beijing 邮编 Postcode:100069

办公地址 Address of office: 北京市西城区金融大街甲九号金融街中心南楼 12 层、15 层 12th and 15th Floors South Tower, Financial Street Center, No. A9, Financial Street, Xicheng District, Beijing 邮编 Postcode:100033

公司国际互联网网址 Website: <http://www.csfounder.com>, 电子信箱 E-mail: csfs@csfounder.com

二、 公司历史沿革 History of the Company

2008 年 6 月 13 日, 中国证监会向方正证券有限责任公司(现已更名为方正证券股份有限公司)

下发证监许可 [2008] 793 号《关于批准设立瑞信方正证券有限责任公司的批复》，批准方正证券与 Credit Suisse AG（中文译名：瑞士信贷银行股份有限公司）（前称 Credit Suisse）共同出资设立瑞信方正证券有限责任公司。公司于 2008 年 10 月 24 日取得营业执照正式设立，于 2008 年 12 月 29 日取得中国证监会颁发的《经营证券业务许可证》。2015 年 3 月 24 日，北京证监局作出京证监 [2015] 24 号批复，核准公司变更业务范围，增加证券经纪业务（限前海地区）。2015 年 8 月 26 日，中国证监会批准公司换发经营证券业务许可证。目前，公司的经营范围包括：（一）股票（包括人民币普通股、外资股）和债券（包括政府债券、公司债券）的承销与保荐；（二）证券经纪（限广东省深圳市前海深港现代服务业合作区）；（三）中国证监会批准的其他业务。

On 13 June 2008, the China Securities Regulatory Commission (CSRC) issued “the Written Reply in respect of the Establishment of Credit Suisse Founder Securities Ltd -- Zheng Jian License [2008] 793”, approving the establishment of Credit Suisse Founder Securities Limited (CSFS, or the Company) which is jointly set up by Founder Securities Co., Ltd. and Credit Suisse AG (formerly known as Credit Suisse). After obtaining business license, the Company was formally incorporated on October 24, 2008 and obtained the Securities Business Operation Permit issued by CSRC on December 29, 2008. The business scope of CSFS covers underwriting and sponsoring of shares (including Renminbi Ordinary Shares and foreign investment shares) and bonds (including government bonds and corporate bonds) and other businesses approved by the CSRC. On 24 March 2015, the Beijing Bureau of the CSRC (“Beijing Bureau”) issued the reply of Jing Zheng Jian [2015] No. 24, authorizing the Company to expand its business scope to conduct securities brokerage business (limited to Qianhai area). On 26 August 2015, the CSRC ratified the Company’s application for a new securities business license. The Company’s current business scope includes: Underwriting and sponsoring of shares (including A share, B shares and H shares) and bonds (including government bonds and corporate bonds); securities brokerage service (only limited to Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone of Shenzhen city of Guangdong Province); and (iii) other businesses approved by the CSRC.

三、 股东情况 Change of Capital Stock (Capital) and Shareholders

公司在报告期内未发生股本变动。

During the reporting period, there was no change in the Company’s capital stock.

公司股东包括：

The shareholders of the Company include:

股东名称 Name of Shareholders	出资额及占比 Capital Contribution and proportion	质押或冻结情况 Assets Pledged or Frozen
方正证券股份有限公司 Founder Securities Co., Ltd.	53,360 万元人民币 RMB533.6 million 66.7%	无 None
Credit Suisse AG 瑞士信贷银行股份有限公司 (Credit Suisse AG 的中文译名)	等值于 26,640 万元人民币的美元 US dollar contribution equivalent to RMB266.4 million 33.3%	无 None

方正证券股份有限公司情况 Profile of Founder Securities Co., Ltd.

方正证券股份有限公司（以下简称“方正证券”），注册成立于 1994 年 10 月 26 日，公司住所位

于湖南省长沙市天心区湘江中路二段 36 号华远华中心 4、5 号楼 3701-3717，注册资本 82.32 亿元，法定代表人为董事长施华，执行委员会主任为高利，总裁为何亚刚。方正证券的经营经营范围包括：证券经纪（除广东省深圳市前海深港现代服务业合作区之外），证券投资咨询，证券自营业务，证券资产管理业务，融资融券，与证券交易、证券投资活动有关的财务顾问，证券投资基金代销，为期货公司提供中间介绍业务，代销金融产品业务，设立全资子公司开展直接投资业务，设立子公司从事《证券公司证券自营投资品种清单》所列品种以外的金融产品等投资业务，中国证监会批准的其他业务。方正证券首次公开发行 A 股股票并于 2011 年 8 月 10 日在上海证券交易所上市交易，股票代码为 601901。

Founder Securities Co., Ltd. (hereinafter referred to as “Founder Securities”) was incorporated on 26 Oct 1994. Its registered address is Units 3701-3717, Tower 4 and 5, Hua Yuan The Central, No. 36, Segment II of Xiang Jiang Zhong Lu, Tianxin District, Changsha City, Hunan Province. Its registered capital was RMB8,232 million. Shi Hua is the Legal Representative and Chairman of the Board, Gao Li is the Chairman of Executive Committee, whilst He Yagang is the President of Founder Securities. The business scope of Founder Securities covers: securities brokerage (excluding securities brokerage business in Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone), securities investment advisory service, securities proprietary trading, securities assets management, margin trading and securities lending, financial advisory service relating to securities trading and securities investment activities, distribution of securities investment funds, providing intermediary referral service for futures firms, distribution of financial products, setup of wholly-owned subsidiaries to engage in direct investment business, investment in financial products other than those included in the List of Proprietary Investment Products of Securities Firms by setting up subsidiaries and other business permitted by the CSRC. On 10 August 2011, the A share of Founder Securities was listed on Shanghai Stock Exchange via IPO and traded with ticker of 601901.

瑞士信贷银行股份有限公司情况 Profile of Credit Suisse AG

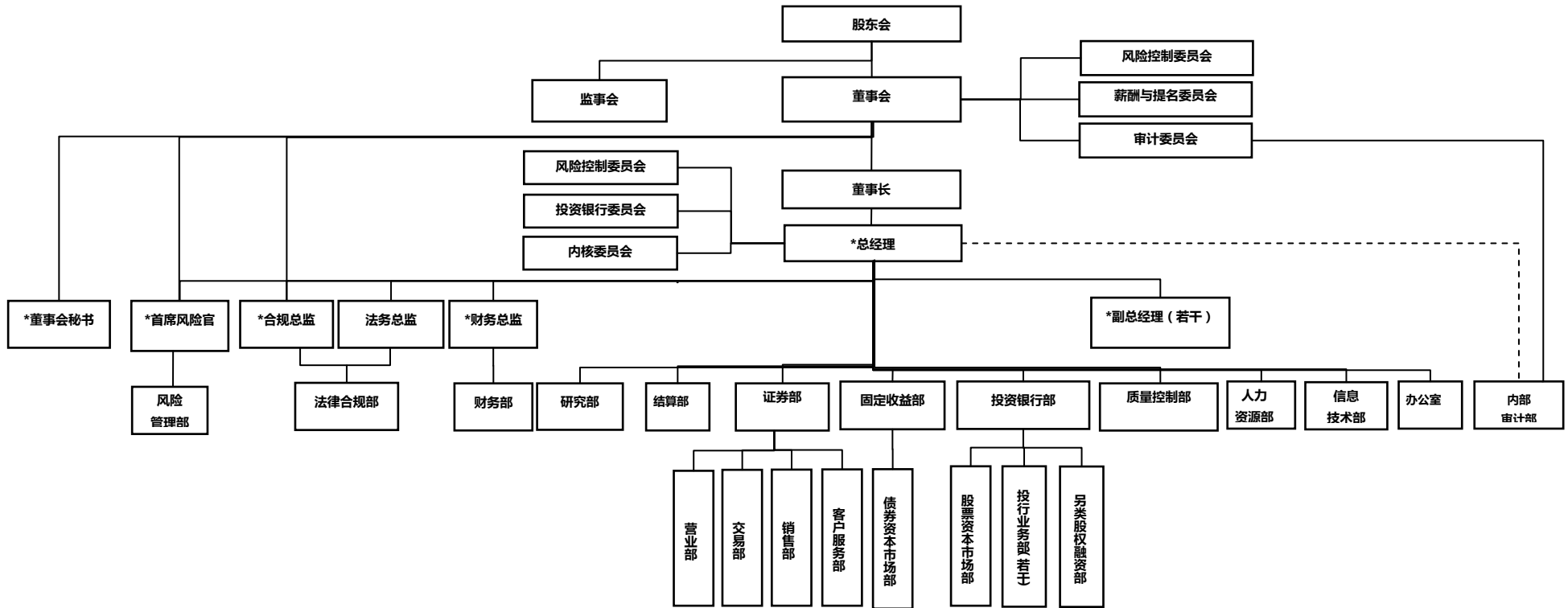
Credit Suisse AG (中文译名为瑞士信贷银行股份有限公司，以下简称“瑞士信贷”) 成立于 1856 年 7 月 5 日，其成立地为瑞士苏黎世，其注册办事处地址为瑞士苏黎世 Paradeplatz 8, CH-8001。瑞士信贷的现有注册并已缴付资本额为 4,399,680,200 瑞士法郎。瑞士信贷是一家综合性全能商业银行。根据瑞士联邦银行委员会（现称为瑞士金融市场监督管理局（Swiss Financial Market Supervisory Authority, 简称 FINMA））的说明函，瑞士信贷可从事所有银行、投资银行、证券经纪、证券交易、资产管理、融资和其他金融服务业务。所有该等业务都由 FINMA 监管。现任董事会主席为 Urs Rohner，现任首席执行官为 Tidjane Thiam。

Credit Suisse AG (hereinafter referred to as “CS”) was incorporated on July 5, 1856. Its place of incorporation is Zurich, Switzerland and its registered office address is Paradeplatz 8, CH-8001, Zurich, Switzerland. The current registered and paid-in share capital of CS is CHF4,399,680,200. CS is an integrated universal bank. According to the Explanatory Letter provided by Swiss Federal Banking Commission (now renamed as “Swiss Financial Market Supervisory Authority, FINMA”), CS may engage in all banking, investment banking, securities brokerage, securities trading, asset management, financing and other financial service businesses. All of such businesses are regulated by FINMA. Urs Rohner is the present Chairman of Board of Directors while Tidjane Thiam is the present Chief Executive Officer.

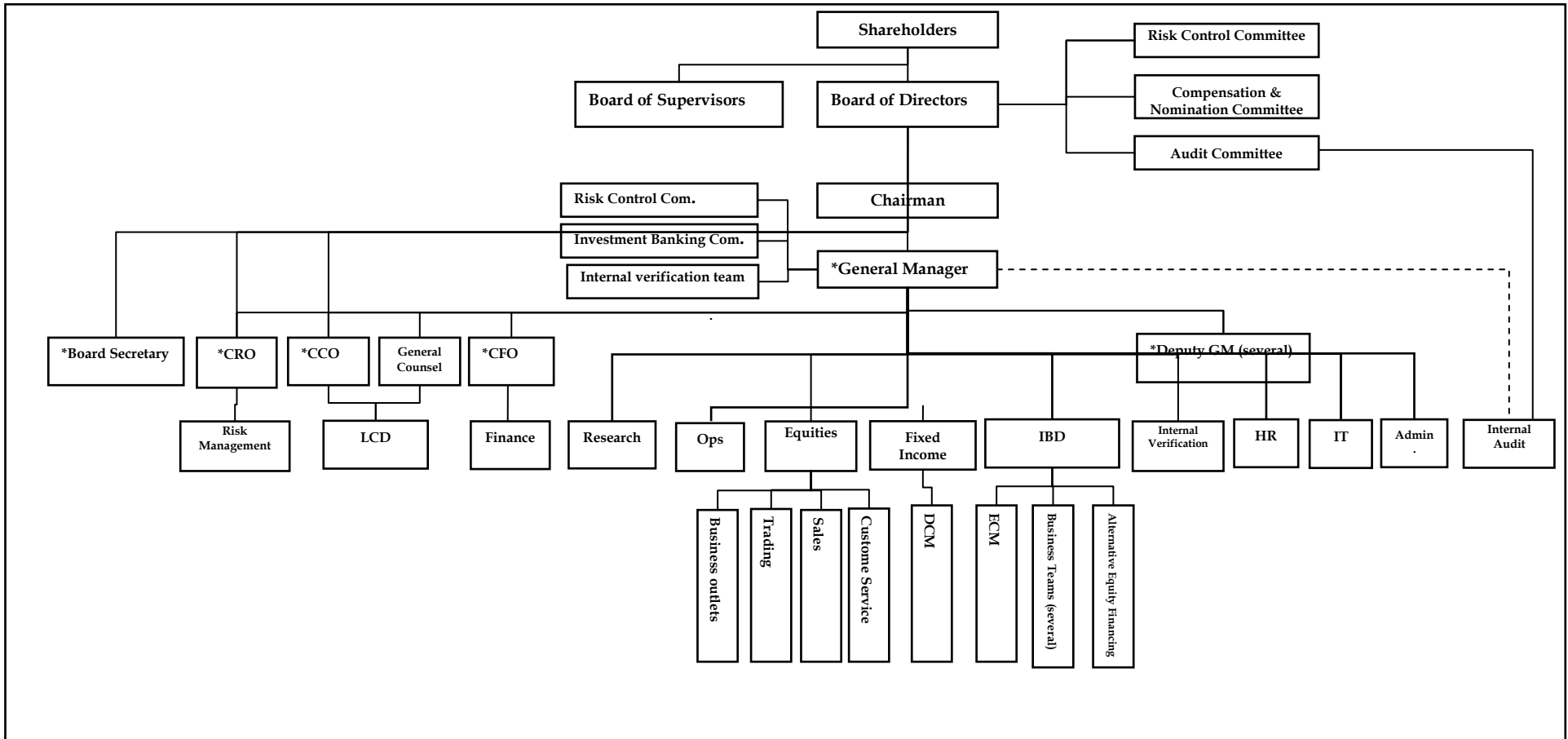
四、 组织机构 Organizational Structure

截止报告出具日的公司组织机构示意图：

The Company's organizational structure as of the date of this report:



注：标*号的职位应由高级管理人员担任



Note: *indicates this position should be held by senior management personnel.

2015年11月13日，北京证监局作出《关于核准瑞信方正证券有限责任公司设立1家分支机构的批复》（京证监许可[2015]114号），核准公司在广东省深圳市新设1家A型证券营业部。2016年2月24日，深圳前海证券营业部正式设立，并在3月30日取得经营证券业务许可证，经核准的经营范围是：证券经纪（限广东省深圳市前海深港现代服务业合作区）。经过各项准备工作，深圳前海证券营业部在2016年9月30日正式对外营业。

On 13 November 2015, the CSRC Beijing Bureau issued the Reply on Ratifying the Application of CSFS to Set up One Branch (Jing Zheng Jian Xu Ke [2015] No. 114), which allowed the Company to set up a Class A securities trading outlet in Shenzhen city of Guangdong Province. On 24 February 2016, Shenzhen Qianhai Trading Outlet was formally established and obtained the operation license for securities business on 30 March 2016 with ratified business scope of securities brokerage service (limited to Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone of Shenzhen city of Guangdong Province). Following completion of preparatory tasks, Shenzhen Qianhai Trading Outlet commenced operation on 30 September 2016.

公司未设立任何子、分公司、服务部。

The Company did not set up any subsidiaries branches or service office.

五、 公司员工构成情况 Employee Structure of the Company

截至2018年底，公司共有员工162名。其中：公司高级管理人员3名，投行业务人员96名，证券部人员13名，研究部人员6名，风险管理部人员4名，法律合规人员6名，结算部人员5名，财务人员5名，信息技术部人员7名，人力资源部人员4名，行政办公人员13名。员工的年龄分布从25岁到56岁不等，平均年龄36岁。97%以上的员工接受过本科或本科以上教育，其中拥有学士学位的员工占全体员工的33%，硕士和双学士占61%，博士学位的员工占3%。

As of the end of 2018, the Company had 162 employees, including: 3 Senior Management Personnel, 96 investment bankers, 13 employees in Equity Department, 6 researchers, 4 employees in Risk Management Department, 6 employees in LCD, 5 employees in Operations Department, 5 employees in Finance Department, 7 IT engineers, 4 employees in HR Dept., and 13 employees in Administration Office. The age of employees ranged from 25 to 56 with average age of 36. More than 97% of total employees received undergraduate or higher education. Specifically, 33% of total employees possessed bachelor degree; 61% of total employees possessed master degree or dual bachelor degree; and 3% of total employees possessed doctor degree.

六、 资产质量、流动性情况、负债状况以及投融资活动分析 Analysis of asset quality and liquidity, liabilities, and financing activities

截至2018年12月31日，公司总资产92,857.64万元，其中，随时可变现的货币资金18,369.58万元，占资产比重为19.78%；交易性金融资产59,967.81万元，占总资产比重64.58%；应收款项3,110.12万元，占资产比重为3.35%；结算备付金、存出保证金、应收利息、递延所得税资产、固定资产、无形资产及其他资产合计占资产比重12.29%。公司资产质量状况优良，截至2018年末，优质流动性资产49,428万元，流动性覆盖率3663.65%，净稳定资金率833.49%，流动性充足。。

As at 31 December 2018, the total assets of the Company were approximately RMB928.58

million, primarily including: realizable cash equivalents of approximately RMB183.70 million or 19.78% of total assets; trading financial assets of approximately RMB599.68 million or 64.58% of total assets; accounts receivables of approximately RMB31.10 million or 3.35% of total assets. Settlement deposit, refundable deposits, interest receivable, deferred income tax assets, fixed assets, intangible assets and other assets represented 12.29% of total assets. The Company had an asset base of high quality and with adequate liquidity: as of the end of 2018, the Company's quality liquid assets were RMB494.28 million; and the Liquidity Coverage Ratio and Net Stable Funding Ratio was 3663.65% and 833.49% respectively.

截至2018年12月31日, 公司负债总额7,486.13万元, 主要系因日常经营活动产生的短期负债, 其中主要包括应付职工薪酬300.30万元、应交税费282.25万元、应付款项3,688.37万元、其他负债3,215.21万元。公司2018年末资产负债率为8.06%, 偿债能力较强。

As at 31 December 2018, the Company had total liabilities of approximately RMB74.86 million, primarily including: payroll payable of approximately RMB3 million, tax payable of approximately RMB2.82million, accounts payable of RMB36.88 million and other liabilities of approximately RMB32.15 million. Short-term liabilities incurred in the normal course of operation of the Company accounted for the bulk of total liabilities. As at the end of 2018, the ratio of liabilities to assets was 8.06%, indicating the Company had a better solvency.

公司本年度未发生任何融资活动。

The Company did not encounter any needs to raise funds in 2018.

七、 业务经营概况及市场地位 Business highlights and market position

2018年, A股市场股权融资规模及速度明显放缓, 二级市场股票价格持续低迷, 股权类业务推进难度加大; 债券市场投资者风险偏好明显降低, 民营企业债券融资面临困境; 证券公司投行业务收入普遍下滑。

In 2018, equity financing activities in the A-share market slowed down remarkably in terms of scale and pace. The stock price in the secondary market remained sluggish, and development of equity-related business was more difficult. The risk appetite of the bond market was significantly lower, and the private sector faced difficulties in raising funds through bond offering. Investment banking income of various securities firms generally declined.

2018年, 公司投行业务实现的收入与年初预算存在较大差异, 共实现投行业务净收入 0.78 亿元, 同比下降约 54%, 主要原因一是股票市场股价持续下行, 导致部分非公开项目在取得批文后, 股价倒挂严重, 未能顺利发行; 二是再融资监管政策发生重大变化, 审核节奏明显放缓, 部分重点执行项目未能如期完成; 三是市场环境波动较大, 部分并购项目未能顺利推进, 四是受境外融资环境不利因素影响, 境外美元债项目均未能顺利推进。

In 2018, there was a comparatively large gap between the Company's actual investment banking income and the target for investment banking segment set at the beginning of the year. The Company earned net investment banking income of RMB78 million, representing a year-on-year decline of approximately 54%, which is primarily due to the following reasons: 1) driven by the continuous downtrend of stock price, the issuance price of the private placement projects of some clients after obtaining regulatory approval was far above the issuer's stock price on the secondary market and the Company failed to proceed with such projects smoothly; 2) due to the material changes in the refinancing-related regulatory policy and significant slow-down of review pace, we failed to complete some key projects as scheduled; 3) due to the market volatility, we couldn't proceed with some M&A projects smoothly; and 4) impacted

by unfavorable factors in overseas financing environment, we couldn't proceed with overseas US bonds D projects.

根据 Wind 资讯，股权融资方面，公司 2018 年总承销金额为 26.57 亿元，股权类承销金额排在第 39 名，较 2017 年的第 26 名有所下降。

According to Wind Info, in terms of equity financing, the Company's total underwriting amount in 2018 was approximately RMB2.66 billion, and such equity-based underwriting amount ranked #39 in the sector, lower than its ranking (#26) in 2017.

公司作为保荐机构及主承销商完成了精工钢构 9.5 亿元非公开发行项目，作为联席主承销商完成春秋航空 35 亿非公开发行项目及东旭蓝天 20 亿元非公开发行项目。

As a sponsor and lead underwriter, the Company completed the RMB950 million private placement of Jinggong Steel Building. As a joint lead underwriter, the Company completed the RMB3.5 billion private placement of Spring Airlines and the RMB2 billion private placement of Tunghsu Azure.

根据 Wind 资讯，债权融资方面，公司 2018 年总承销金额为 114.03 亿元，债权类承销金额排在第 52 名，较 2017 年第 62 位有所上升。

According to Wind Info, in terms of debt financing, the Company's total underwriting amount in 2018 was approximately RMB11.40 billion, and the amount of debt-based underwriting ranked #52, up from its ranking (#62) in 2017.

根据中国证券业协会公布的公司债承销排名，公司 2018 年公司债承销规模排名从上年的第 55 位上升至第 31 位。

According to the corporate bond underwriting ranking published by the Securities Association of China ("SAC"), the Company's ranking in 2018 in terms of underwriting amount of corporate bonds rose from #55 in 2017 to #31.

2018 年，公司作为独家或牵头主承销商完成了山煤国际 20 亿元公司债、华联股份 7.7 亿元公司债、阳煤集团 30 亿元可续期债券、供销集团 10 亿元可续期债等项目，作为联席主承销商完成华电国际 50 亿元可续期债、招金矿业 37.5 亿元公司债、中化油气 8 亿元公司债等项目。

In 2018, the Company, as a sole or lead underwriter, completed Shanxi Coal International's RMB2.0 billion offering of corporate bonds, Hualian Department Store's RMB770 million offering of corporate bonds, Yangquan Coal Group's RMB3 billion offering of renewable bonds, China Co-op Group's RMB1 billion offering of renewable bonds; as a joint lead underwriter, the Company completed Huadian International's RMB5 billion offering of renewable bonds, Zhaojin Mining's RMB3.75 billion offering of corporate bonds, and China Petrochemical's RMB800 million offering of corporate bonds.

在并购和财务顾问业务方面，公司作为财务顾问完成了苏宁体育 6.12 亿美元私募股权融资项目，作为财务顾问阶段性完成中国电信翼支付混改融资项目。

In terms of M&A and financial advisory business, the Company completed Suning Sports' USD612 million private equity financing project as a financial advisor; and as a financial advisor, partially completed China Telecom's Bestpay financing project for mixed ownership reform.

截至 2018 年 12 月末，公司已经正式立项、正在执行的投行业务项目共计 49 个，有一部分可能在 2019 年即实现投行业务手续费收入，再加上一些正在追踪并预计可能在 2019 年立项、执行并取得收入的项目，预估 2019 年投行业务收入较上一年度将会有较大幅度的增长。公司将进

进一步加强业务团队建设、强化考核和激励、开展与股东的业务协同与合作，争取较好的投行经营业绩，并为今后若干年度的投行业务打好基础。

As of the end of December 2018, the Company had a total of 49 originated or on-going projects, among which some projects are likely to generate investment banking income in 2019. Based on the projects in the pipeline and in consideration with other projects being tracked by the Company and those projects that are expected to be initiated, executed and generate investment banking income in 2019, it is estimated that the Company's investment banking income in 2019 would have a relatively strong growth as compared with 2018. The Company will make further efforts in team building, performance appraisal and incentives and deepen the business collaboration between the Company and its shareholders, thus laying solid groundwork for the investment banking segment of the Company in coming years.

2018 年，伴随着美联储的 4 次加息以及中美贸易摩擦的加剧，中国 A 股市场出现了大幅波动，全年上证综指下跌了约 23%，市场整体市值减少超过 12 万亿元；市场成交量也随之萎缩，全年 A 股总成交量约为 88 万亿元，同比下降了 20% 左右。

In 2018, with the Fed's four interest rate hikes and the intensification of Sino-US trade friction, China's A-share market experienced significant fluctuations. As the Shanghai Composite Index fell by approximately 23% for the whole year, the overall market cap of A-share market decreased by more than RMB12 trillion correspondingly. The trading volume also shrank: the total volume of A-share market in the whole year was approximately RMB88 trillion, representing a YoY drop of approximately 20%.

2018 年经纪业务的发展坚持稳中求进，以服务、开发 QFII/RQFII 客户为主要业务导向，同时积极推进国内基金客户的席位租赁业务，全年实现证券经纪业务收入 6700 万元（税前），同比增长 20%。其中，在 QFII/RQFII 业务方面，全年新增了三家客户。值得一提的是，通过与瑞信香港团队的共同努力，我们成功地与全球最大的资产管理公司之一贝莱德（BlackRock）签订了经纪业务服务协议，为明年增加交易佣金打下了良好的基础。QFII/RQFII 全年的交易佣金约为 5300 万元，基本与去年持平。在国内公募基金的席位租赁业务方面，2018 年全年我们实现了佣金收入将近 1100 万元，同比大幅增长了约 4 倍，同时新增了一家新的基金客户，并新开了 8 个产品账户。2018 全年公司的股基债交易量约为 1463 亿元，并且无重大交易差错和操作失误发生。

In 2018, we developed Equity business by way of adhering to the principle of steady growth and focusing on serving and developing QFII / RQFII clients and proactively promoted the trade-seat leasing to domestic fund clients, and the Equity Department earned a full-year pre-tax income of RMB67 million, representing a YoY increase of 20%. Regarding the QFII/RQFII business, we obtained three new clients in 2018. It is worth mentioning that through the joint efforts with the Credit Suisse Hong Kong team, we have successfully signed a brokerage service agreement with BlackRock, one of the world's largest asset management companies, thus laying a good groundwork for increasing next year's trading commissions. We earned annual trading commission of approximately RMB53 million from QFII/RQFII clients, basically the same as last year. In terms of the trading-seat leasing to domestic public funds, we earned a full-year commission income of nearly RMB11 million in 2018, a substantial increase of approximately 400%. We also won a new fund client and opened 8 new product accounts. In 2018, our annual turnover of stocks, bonds and funds amounted to approximately RMB146.3 billion; and no major trading errors and operational slips occurred.

2018 年 12 月深圳前海营业部办公地址完成迁址和面积扩大，为今后经纪业务团队的不断扩充提供了条件。2018 年证券经纪业务为引进瑞信的算法高级交易模块（ALGO）做好了准备工作，将在 2019 年更好地为客户提供交易执行服务；同时，公司还完成了私募基金交易系统的搭建，并于 11 月份成功上线，为我司开展私募基金客户交易做好了准备，预计 2019 年将带来新的佣金收入。此外，我司还积极筹备开展沪伦通业务。

In December 2018, the Shenzhen Trading Outlet completed the renovation of the office area, allowing for Equity team's further build-up in the future. In 2018, we also made positive

progress in the development of system and new business. We completed the drafting and review of the Algorithm Advanced Trading Module (ALGO) contract and passed the technical testing, thus paving the way for providing better trading execution service to our clients in 2019. Moreover, we also completed the preparation and structuring of the private equity fund trading system, which was successfully launched in November 2018 and was well-prepared for the trading of private equity fund clients. Currently, we are processing the applications for account opening by several private equity clients and they are expected to bring in new commission to the Company income next year. In addition, we are also actively preparing for participation in the Shanghai-London Stock Connect.

经毕马威华振会计师事务所审计后的财务报告显示：2018 年公司营业收入 18,071 万元，较上年下降约 32.74%。其中，公司投行业务取得的手续费及佣金净收入为 7,846.47 万元，较上年同期下降约 54.4%；经纪业务手续费收入为 6,388.81 万元，较上年同期上涨 16%；此外，公司利息净收入 685.86 万元，投资收益为 2,673.65 万元。公司 2018 年净亏损为 3,553.86 万元。

According to the financial statements audited by KPMG Huazhen, the auditor engaged by the Company, the Company recorded operating income of approximately RMB180.71 million in 2018, representing a year-on-year (“YoY”) decrease of 32.74%, among which, the net fee and commission income of the Company's investment banking business was approximately RMB78.46 million, representing a YoY decrease of approximately 54.4%; the fee income of brokerage business was approximately RMB63.89 million, representing a YoY growth of 16%; the interest income was approximately RMB6.86 million and the investment income was approximately RMB26.74 million. The Company recorded net loss of approximately RMB35.54 million in 2018.

公司 2018 年发生的业务及管理费用为 23,826.00 万元，其中主要为：员工成本 17,472.3 万元，租赁费 1,947.34 万元，差旅费 901.81 万元，办公费 640.35 万元，折旧及摊销 609.83 万元、电子设备运转费 961.03 万元等。

The Company incurred business and management expenses of approximately RMB238.26 million in 2018, mainly including: staff costs of approximately RMB174.72 million, leasing fees of approximately RMB19.47 million, business travel expenses of approximately RMB9.02 million, G&A expenses of approximately RM6.40 million, depreciation and amortization of approximately RMB6.10 million, electronic equipment operation expenses of approximately RMB9.61 million.

八、 内部控制自我评价报告结论和注册会计师的意见 Conclusion of the Self-appraisal Report on Internal Control and opinions given by certified public accountant

根据 2018 年度公司内部控制运行情况，公司管理层按照董事会的授权组织进行内部控制自我评价工作，评价范围涵盖了公司各个业务和职能部门，并向公司董事会出具了《瑞信方正证券有限责任公司内部控制自我评价报告（截至 2018 年 12 月 31 日止年度）》。该项自我评价报告认为：报告期内，本公司日常工作相关的事项均已经建立了内部控制制度，并得以有效执行，达到了公司内部控制的目标，不存在重大缺陷和重要缺陷。2019 年 4 月 18 日，公司全体董事以 2019 年第五次书面决议，审议通过了该项自我评价报告。

Based on the implementation of internal control of the Company in 2018, with the authorization of the Company's Board of Directors, the management of the Company took the lead in organizing the self-appraisal on internal control, which covered all business lines and

functional departments of the Company and provided the Self-appraisal Report on Internal Control of the Company (for the year ended 31 December 2018) to the Board of Directors. This report found that, during the reporting period, the Company had established internal control systems for all matters relating to the day-to-day operation of the Company, effectively implemented these systems and fulfilled the Company's objectives on internal control; and no material defects or important defects were identified in this self-appraisal. On 18 April 2019, all the Directors of the Company reviewed and passed this self-appraisal report by adopting the fifth written resolutions in 2019.

自内部控制评价报告基准日至本报告出具日，本公司并未发生对评价结论产生实质性影响的内部控制的重大变化。

There were no material changes in internal control that may have material impacts on the conclusion of appraisal from the benchmark date to the issuance date of this self-appraisal report on internal control.

公司聘请的毕马威华振会计师事务所对于公司内部控制进行了审计，并于 2019 年 4 月 18 日出具了标准无保留的《针对瑞信方正证券有限责任公司 2018 年 12 月 31 日与财务报告相关内部控制的专项说明》，表明未发现公司于 2018 年 12 月 31 日与财务报告相关的内部控制存在导致财务报表重大错报不能被及时防止或发现的重大缺陷。

On 18 April 2019, KPMG Huazhen, engaged by the Company to audit the internal control of the Company, issued a standard unqualified special introduction on the internal control relating to financial reports of the Company for the year ended 31 December 2018, stating that it did not found any material deficiencies in internal control relating to financial statements that result in the failure to prevent or identify any material mistakes in financial statements of the Company as of 31 December 2018.

九、 董事、监事、高级管理人员薪酬情况 Compensation of Directors, Supervisors and Senior Management Personnel

职务 Title	报告期累计薪酬（元）（税前） Accumulated Compensation during the reporting period (RMB, pre-tax)
董事 Director	122,586.29
其中：独立董事 Including: Independent Director	122,586.29
监事 Supervisor	1,379,009.29
高管人员 Senior Management Personnel	12,364,973.31
合计 Total	13,866,568.89

根据《瑞信方正证券有限责任公司章程》、以及公司根据《证券公司治理准则》的相关规定并参考其它类似的中外合资证券公司相关做法制定的《董事、监事和高级管理人员薪酬和绩效考核制度》，董事和监事的报酬和发放方式由股东会决定，高级管理人员的薪金、其它报酬、奖励、纪律处分事宜，以及高级管理人员的绩效奖金的延期支付的比例和期限，均由董事会根据对于高管人员的绩效考核情况决定。

In accordance with the Amended and Restated Articles of Association of the Company and the *Measures for the Administration of Remuneration and Performance Assessment of Directors*,

Supervisors and SMP, which is formulated by the Company by making reference to relevant provisions of the *Rules for Corporate Governance of Securities Firms* and relevant practice of similar Sino-foreign joint venture securities firms, the compensation of Directors and Supervisors and method of payment shall be determined by the Shareholder's meeting, while the compensation, other remuneration, bonus and disciplinary actions as well as the portion and term of deferred payment of incentive bonus of SMP shall be determined by the Board of Directors based on their respective results of performance review.

公司董事会下设薪酬与提名委员会，根据董事及高级管理人员管理岗位的主要范围、职责、个人综合能力素质、重要性以及中国其它类似的中外合资证券公司相关岗位的薪酬水平，制定其报酬及激励计划和绩效考核方式，并对董事和高级管理人员进行考核并向董事会提出建议。薪酬与提名委员会对董事会负责，薪酬委员会的提案提交董事会审议决定。

The Compensation and Nomination Committee under the Company's Board of the Directors formulates compensation, incentive plans and methods of performance review for Directors and SMP based on their primary functions and responsibilities, individual comprehensive capabilities, importance of their positions and by reference to the compensation level of other comparable Sino-foreign securities firms in China. The Compensation and Nomination Committee is accountable to the Board of the Directors and the proposals put forward by the Compensation and Nomination Committee should be submitted to the Board of the Directors for review and decision.

截至目前，公司未安排董事、监事、高级管理人员或者员工根据股权激励计划持有或者控制本公司股权，公司也没有支付过任何非现金薪酬。现任高级管理人员所获奖金的 40%遵循等分原则在未来三年内延期发放。

Up to now, the Company has no arrangement that Directors, Supervisors, SMP or employees hold or control the shares of the Company by way of stock option incentive plan. The Company has not paid non-cash compensation. 40% of performance incentive bonus payable to current SMP for a given year should be paid in equal parts by way of deferred payments in the following three years.

十、 履行社会责任的工作情况 Performance of Social Responsibilities

公司作为瑞士信贷与方正证券合资经营的一家证券公司，始终以客户需求为工作中心，将素质合格且具有主观能动性的员工视为成功要素。公司致力于培育经营特色与核心竞争力，以及成为在中国最受欢迎的外商投资证券经营机构之一。

Being an investment bank securities firm jointly established by Credit Suisse and Founder Securities, the Company always prioritizes customer demands and employee competence to ensure employees are of high quality and initiatives as the key elements for its success. The Company strives to enhance operational uniqueness and core competitiveness and become one of the most popular foreign-funded securities firms in China.

公司内部由公司管理层决策和落实与社会责任相关的工作，各个部门和公司员工在日常工作中依法合规、诚信开展各项业务和经营工作。

The management of the Company is responsible for making decisions on and carrying out the tasks in relation to social responsibilities, while each department and the Company's employees perform their functions and duties in accordance with relevant laws and regulations and in good faith.

公司建立了完整的全面风险管理组织架构;建立了涵盖基本管理制度和专项管理制度的风险管理体制;制定包括风险偏好、风险容忍度和以净资本为核心的风险控制指标体系;公司已构建了风险控制指标动态监控系统,形成了完善的风险情况报告和信息传递机制。同时,公司通过加强合规管理工作,实现对各项合规风险的有效识别、评估和管理,为公司各项业务依法合规经营提供有效支持和监督。2018年,公司未发生重大的风险事件和违规事件。

The Company established a complete organizational structure relating to overall risk management; developed a set of risk management rules comprising fundamental management rules and specialized management rules; formulated a net capital-based risk control indicator system covering the aspects of risk appetite and risk tolerance; structured a real-time monitoring system in respect of risk control indicators and developed a sound mechanism for risk event reporting and information delivery. Meanwhile, the Company built up its efforts in compliance management and realized effective identification, appraisal and management of various compliance risks, thereby supporting and overseeing the Company's operation of various segments in a legitimate and compliance manner. In 2018, the Company didn't encounter any material risk event or violation event.

报告期内,在母公司方正证券的统一协调下,瑞信方正发挥自身专业能力和优势,在金融、产业、教育、消费、公益等领域履行扶贫攻坚社会责任。

During the reporting period, under the unified coordination of FS, the Company's parent company, the Company brought its own professional capabilities and advantages into swing and performed its social responsibility for poverty alleviation in the fields of finance, industry, education, consumption, and public welfare.

报告期内,公司积极落实投资者适当性管理的相关要求,通过多种方式积极开展投资者教育活动,引导投资者理性投资,保护投资者的切身利益。结合公司客户主要为机构客户的特点,公司在网站“投资者园地”中明确列示了相关投资者教育知识信息;在沪伦通业务的投资者宣传教育、证券期货多元纠纷化解机制、警惕互联网“非法荐股”风险、防范非法集资宣传教育、“理性投资 从我做起”投资者教育等专项活动中,公司通过网站、营业部及公司员工内部培训,多方位多层次的对活动进行了宣传,取得了较好的效果;公司在公司网站公布客户投诉方式,由专人跟踪相关投诉举报情况,并由法律合规部按月向监管机构报送。2018年,公司未发生由客户服务和体验所引发的任何投诉、纠纷、诉讼或仲裁。

During the reporting period, the Company actively implemented the requirements relating to investor suitability management, adopted multiple methods to actively carry out investor education activities, provided guidance to investors' rational investment, and protected investors' personal interests. Given that institutional investors constituted the vast majority of the Company's client base, the Company clearly set forth the knowledge and information in relation to investor education in the "Investor Zone" on the Company's website. In the course of special activities, such as investor education related to Shanghai-London Stock Connect, mechanism for diversified settlement of securities/futures-related disputes, vigilance against the risk of Internet-based "illegal recommendation of shares", popularization of prevention of illegal fundraising and "Rational Investment Starts From Me" investor education, the Company organized internal training programs through internet, in the trading outlet and among its employees, and achieved fairly good results. The method for customers to lodge complaints is listed on the Company's website. The Company also assigned staff dedicated to keeping track of complaints and whistleblowing. The Company was not involved into any complaint, dispute, legal proceeding or arbitration arising from customer service and customer experience in 2018.

公司持续重视员工培训和发展、人文关怀、公司文化等方面的工作,采取各项措施保护员工权益,努力为公司员工创造一个良好的职业发展环境。公司在报告期内继续在依法纳税、创造就业机会等方面服务和回馈社会。

The Company paid particular attention to employees training and career development,

care-giving, corporate culture and other areas and carried out various measures to guarantee staff's rights and interests, in a bid to build a good environment for the career development of its employees. During the reporting period, the Company continued to serve and contribute to the society by way of paying taxes in accordance with laws, creating job opportunities and providing social benefits.

瑞信方正证券有限责任公司

自 2018 年 1 月 1 日
至 2018 年 12 月 31 日止年度财务报表



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审计报告



毕马威华振审字第 1900538 号

瑞信方正证券有限责任公司董事会:

一、 审计意见

我们审计了后附的第 1 页至第 45 页的瑞信方正证券有限责任公司 (以下简称“瑞信方正”) 财务报表, 包括 2018 年 12 月 31 日的资产负债表, 2018 年度的利润表、现金流量表、所有者权益变动表以及相关财务报表附注。

我们认为, 后附的财务报表在所有重大方面按照中华人民共和国财政部颁布的企业会计准则 (以下简称“企业会计准则”) 的规定编制, 公允反映了瑞信方正 2018 年 12 月 31 日的财务状况以及 2018 年度的经营成果和现金流量。

二、 形成审计意见的基础

我们按照中国注册会计师审计准则 (以下简称“审计准则”) 的规定执行了审计工作。审计报告的“注册会计师对财务报表审计的责任”部分进一步阐述了我们在这些准则下的责任。按照中国注册会计师职业道德守则, 我们独立于瑞信方正, 并履行了职业道德方面的其他责任。我们相信, 我们获取的审计证据是充分、适当的, 为发表审计意见提供了基础。

三、 其他信息

瑞信方正管理层对其他信息负责。其他信息包括瑞信方正 2018 年度报告中涵盖的信息, 但不包括财务报表和我们的审计报告。



审计报告 (续)

毕马威华振审字第 1900538 号

三、其他信息 (续)

我们对财务报表发表的审计意见不涵盖其他信息，我们也不对其他信息发表任何形式的鉴证结论。

结合我们对财务报表的审计，我们的责任是阅读其他信息，在此过程中，考虑其他信息是否与财务报表或我们在审计过程中了解到的情况存在重大不一致或者似乎存在重大错报。

基于我们已执行的工作，如果我们确定其他信息存在重大错报，我们应当报告该事实。在这方面，我们无任何事项需要报告。

四、管理层和治理层对财务报表的责任

管理层负责按照企业会计准则的规定编制财务报表，使其实现公允反映，并设计、执行和维护必要的内部控制，以使财务报表不存在由于舞弊或错误导致的重大错报。

在编制财务报表时，管理层负责评估瑞信方正的持续经营能力，披露与持续经营相关的事项 (如适用)，并运用持续经营假设，除非瑞信方正计划进行清算、终止运营或别无其他现实的选择。

治理层负责监督瑞信方正的财务报告过程。

五、注册会计师对财务报表审计的责任

我们的目标是对财务报表整体是否不存在由于舞弊或错误导致的重大错报获取合理保证，并出具包含审计意见的审计报告。合理保证是高水平的保证，但并不能保证按照审计准则执行的审计在某一重大错报存在时总能发现。错报可能由于舞弊或错误导致，如果合理预期错报单独或汇总起来可能影响财务报表使用者依据财务报表作出的经济决策，则通常认为错报是重大的。



审计报告 (续)

毕马威华振审字第 1900538 号

五、注册会计师对财务报表审计的责任 (续)

在按照审计准则执行审计工作的过程中，我们运用职业判断，并保持职业怀疑。同时，我们也执行以下工作：

- (1) 识别和评估由于舞弊或错误导致的财务报表重大错报风险，设计和实施审计程序以应对这些风险，并获取充分、适当的审计证据，作为发表审计意见的基础。由于舞弊可能涉及串通、伪造、故意遗漏、虚假陈述或凌驾于内部控制之上，未能发现由于舞弊导致的重大错报的风险高于未能发现由于错误导致的重大错报的风险。
- (2) 了解与审计相关的内部控制，以设计恰当的审计程序，但目的并非对内部控制的有效性发表意见。
- (3) 评价管理层选用会计政策的恰当性和作出会计估计及相关披露的合理性。
- (4) 对管理层使用持续经营假设的恰当性得出结论。同时，根据获取的审计证据，就可能对瑞信方正持续经营能力产生重大疑虑的事项或情况是否存在重大不确定性得出结论。如果我们得出结论认为存在重大不确定性，审计准则要求我们在审计报告中提请报表使用者注意财务报表中的相关披露；如果披露不充分，我们应当发表非无保留意见。我们的结论基于截至审计报告日可获得的信息。然而，未来的事项或情况可能导致瑞信方正不能持续经营。
- (5) 评价财务报表的总体列报、结构和内容 (包括披露)，并评价财务报表是否公允反映相关交易和事项。



审计报告 (续)

毕马威华振审字第 1900538 号

五、注册会计师对财务报表审计的责任 (续)

我们与治理层就计划的审计范围、时间安排和重大审计发现等事项进行沟通，包括沟通我们在审计中识别出的值得关注的内部控制缺陷。

毕马威华振会计师事务所 (特殊普通合伙)



中国注册会计师

奚霞



中国 北京

管祎铭

2019年4月18日



瑞信方正证券有限责任公司
资产负债表
2018年12月31日
(除特别注明外，金额单位：人民币元)

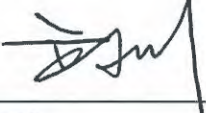
	附注	2018年	2017年
资产			
货币资金	5	183,695,769.53	200,308,260.31
其中：客户存款		1.87	1.87
结算备付金	6	36,633,713.76	300,000.00
其中：客户备付金		36,333,713.76	-
以公允价值计量且其变动计入 当期损益的金融资产	7	599,678,103.06	657,087,903.18
应收款项	8	31,101,175.90	27,777,439.42
应收利息	9	842,430.57	479,694.44
存出保证金	10	1,000,000.00	1,000,000.00
固定资产	11	8,916,306.79	8,586,574.61
在建工程	12	-	632,490.74
无形资产	13	12,893,990.01	11,172,646.33
递延所得税资产	14	22,559,830.30	1,365,028.30
其他资产	15	31,255,038.53	7,037,594.32
资产总计		<u>928,576,358.45</u>	<u>915,747,631.65</u>
负债和所有者权益			
负债			
代理买卖证券款	16	1.87	1.87
应交税费	4(3)	2,822,509.95	4,846,378.57
应付职工薪酬	17	3,002,999.26	6,563,537.96
应付款项	18	36,883,713.76	7,130,000.00
其他负债	19	32,152,113.77	7,954,087.87
负债合计		<u>74,861,338.61</u>	<u>26,494,006.27</u>

刊载于第 7 页至第 45 页的财务报表附注为本财务报表的组成部分。

瑞信方正证券有限责任公司
资产负债表 (续)
2018 年 12 月 31 日
(除特别注明外, 金额单位: 人民币元)

	附注	2018 年	2017 年
负债和所有者权益 (续)			
所有者权益			
实收资本	20	800,000,000.00	800,000,000.00
资本公积	21	637,357.96	637,357.96
盈余公积	22	11,452,382.51	11,452,382.51
一般风险准备	23	11,452,382.51	11,452,382.51
未分配利润		30,172,896.86	65,711,502.40
所有者权益合计		<u>853,715,019.84</u>	<u>889,253,625.38</u>
负债及所有者权益总计		<u>928,576,358.45</u>	<u>915,747,631.65</u>

此财务报表已于 2019 年 4 月 18 日获本公司批准。



高利
法定代表人

(签名和盖章)



汪民生
主管会计工作的
负责人

(签名和盖章)



林鹤
会计机构负责人

(签名和盖章)



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瑞信方正证券有限责任公司
 利润表
 2018 年度
 (除特别注明外, 金额单位: 人民币元)

	附注	<u>2018 年</u>	<u>2017 年</u>
营业收入			
手续费及佣金净收入	24	142,352,820.62	227,148,996.12
其中: 投资银行业务手续费净收入		78,464,726.87	172,075,023.63
证券经纪业务手续费净收入		63,888,093.75	55,073,972.49
利息净收入	25	6,858,577.85	12,932,412.01
汇兑损失		(155,873.78)	(25,891.40)
公允价值变动 (损失) / 收益	26	(3,225,051.26)	4,123,649.37
投资收益	27	26,736,530.16	20,628,393.32
其他业务收入	28	7,192,058.78	1,638,871.49
其他收益	29	954,408.87	1,166,833.20
营业收入合计		<u>180,713,471.24</u>	<u>267,613,264.11</u>
营业支出			
业务及管理费	30	(238,260,019.25)	(233,935,576.87)
税金及附加	31	(500,069.80)	(1,173,950.36)
资产减值损失	32	-	(650,000.00)
营业支出合计		<u>(238,760,089.05)</u>	<u>(235,759,527.23)</u>
营业 (亏损) / 利润合计		(58,046,617.81)	31,853,736.88
营业外收入	33	1,529.21	1,218,535.03
(亏损) / 利润总额		(58,045,088.60)	33,072,271.91
减: 所得税费用	34	22,506,483.06	(6,935,185.35)
净 (亏损) / 利润		(35,538,605.54)	26,137,086.56
其他综合收益的税后净额		-	-
综合收益总额		<u>(35,538,605.54)</u>	<u>26,137,086.56</u>

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瑞信方正证券有限责任公司
现金流量表
2018 年度
(除特别注明外, 金额单位: 人民币元)

	附注	2018 年	2017 年
经营活动产生的现金流量			
处置以公允价值计量且其变动计入当期损益的金融资产净增加额		80,921,279.02	-
收取利息、手续费及佣金的现金		159,589,866.66	304,961,131.14
收到的税费返还		805,358.61	620,220.29
收到其他与经营活动有关的现金		3,312,897.11	3,404,019.43
经营活动现金流入小计		<u>244,629,401.40</u>	<u>308,985,370.86</u>
购买以公允价值计量且其变动计入当期损益的金融资产净减少额			
支付利息、手续费及佣金的现金		(8,326,415.08)	(9,661,787.26)
支付给职工以及为职工支付的现金		(178,445,351.70)	(177,155,077.45)
支付的各项税费		(5,363,681.20)	(12,371,365.08)
代理买卖证券支付的现金净额		-	(19,842.26)
支付其他与经营活动有关的现金		(61,413,974.49)	(57,756,612.40)
经营活动现金流出小计		<u>(253,549,422.47)</u>	<u>(333,903,598.85)</u>
经营活动使用的现金流量净额	35(1)	<u>(8,920,021.07)</u>	<u>(24,918,227.99)</u>
投资活动产生的现金流量			
购建固定资产、无形资产和其他长期资产支付的现金		(7,536,595.93)	(5,058,199.96)
投资活动现金流出小计		<u>(7,536,595.93)</u>	<u>(5,058,199.96)</u>
投资活动使用的现金流量净额		<u>(7,536,595.93)</u>	<u>(5,058,199.96)</u>

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瑞信方正证券有限责任公司
 现金流量表 (续)
 2018 年度
 (除特别注明外, 金额单位: 人民币元)

	附注	2018 年	2017 年
汇率变动对现金及现金等价物的影响		(155,873.78)	(25,891.40)
现金及现金等价物净减少额	35(2)	(16,612,490.78)	(30,002,319.35)
加: 年初现金及现金等价物余额		200,608,260.31	230,610,579.66
年末现金及现金等价物余额	35(3)	183,995,769.53	200,608,260.31

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瑞信方正证券有限责任公司
所有者权益变动表
2018 及 2017 年度
(除特别注明外, 金额单位: 人民币元)

	附注	实收资本	资本公积	盈余公积	一般风险准备	未分配利润	所有者权益合计
2018 年 1 月 1 日余额		800,000,000.00	637,357.96	11,452,382.51	11,452,382.51	65,711,502.40	889,253,625.38
本年增减变动金额							
1. 净亏损		-	-	-	-	(35,538,605.54)	(35,538,605.54)
2018 年 12 月 31 日余额		<u>800,000,000.00</u>	<u>637,357.96</u>	<u>11,452,382.51</u>	<u>11,452,382.51</u>	<u>30,172,896.86</u>	<u>853,715,019.84</u>
2017 年 1 月 1 日余额		800,000,000.00	637,357.96	8,838,673.85	8,838,673.85	44,801,833.16	863,116,538.82
本年增减变动金额							
1. 净利润		-	-	-	-	26,137,086.56	26,137,086.56
2. 利润分配							
- 提取盈余公积	22	-	-	2,613,708.66	-	(2,613,708.66)	-
- 提取一般风险准备	23	-	-	-	2,613,708.66	(2,613,708.66)	-
2017 年 12 月 31 日余额		<u>800,000,000.00</u>	<u>637,357.96</u>	<u>11,452,382.51</u>	<u>11,452,382.51</u>	<u>65,711,502.40</u>	<u>889,253,625.38</u>

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