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GUOTAI JUNAN SECURITIES CO., LTD.
國泰君安証券股份有限公司
(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 02611)

2022 THIRD QUARTERLY REPORT

This announcement is made pursuant to Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

Set out below is the 2022 third quarterly report of Guotai Junan Securities Co., Ltd. (the "**Company**") and its subsidiaries as of 30 September 2022. The financial report contained therein is prepared pursuant to 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
Guotai Junan Securities Co., Ltd.
HE Qing
Chairman

Shanghai, the PRC
28 October 2022

As at the date of this announcement, the executive directors of the Company are Mr. HE Qing, Mr. WANG Song and Mr. YU Jian; the non-executive directors of the Company are Mr. LIU Xinyi, Ms. GUAN Wei, Mr. ZHONG Maojun, Mr. CHEN Hua, Mr. WANG Wenjie, Mr. ZHANG Zhan, Mr. ZHANG Yipeng and Mr. AN Hongjun; and the independent non-executive directors of the Company are Mr. XIA Dawei, Mr. DING Wei, Mr. LI Renjie, Mr. BAI Wei, Mr. LEE Conway Kong Wai and Mr. CHAI Hongfeng.

The board of directors and the directors of the Company warrant the contents of this announcement, which does not contain any false information, misleading statements or material omissions, and accept legal responsibility for the truthfulness, accuracy and completeness of the contents thereof.

Important Notice

The board of directors, supervisory committee and the directors, supervisors and senior management of the Company warrant the truthfulness, accuracy and completeness of the contents of this quarterly report which does not contain any false information, misleading statements or material omissions, and severally and jointly accept legal responsibility for the contents thereof.

The person in charge of the Company, and the person in charge of accounting affairs and the person in charge of the accounting department (head of the accounting department) of the Company warrant the truthfulness, accuracy and completeness of the financial statements contained in this quarterly report.

Whether the third quarterly report has been audited

□ Yes √ No

I. KEY FINANCIAL INFORMATION

(1) Key Accounting Data and Financial Indicator

Unit: Yuan Currency: RMB

Item	The reporting period	Extent of increase/ decrease of the reporting period as compared with the same period of last year (%)	January to September 2022	Extent of increase/ decrease of January to September 2022 as compared with the same period of last year (%)
Operating revenue	7,160,799,834	-28.31	26,714,745,008	-16.27
Net profit attributable to equity holders of the company	2,055,129,159	-43.26	8,427,923,097	-27.57
Net profit attributable to equity holders of the company after deducting non-recurring gains and losses	2,078,682,831	-42.21	7,847,749,319	-22.01
Net cash flow generated from operating activities	Not applicable	Not applicable	28,876,163,795	Not applicable
Basic earnings per share (RMB/share)	0.22	-45.00	0.91	-29.46
Diluted earnings per share (RMB/share)	0.21	-46.15	0.89	-29.37
Weighted average return on net assets (%)	1.41	Decreased by 1.26 percentage points	5.80	Decreased by 2.82 percentage points

	As at the end of the reporting period	As at the end of last year	Extent of increase/ decrease at the end of the reporting period as compared with the end of last year (%)
Total assets	825,320,965,165	791,272,814,529	4.30
Total equity attributable to equity holders of the company	154,665,710,878	147,123,664,991	5.13

Note: The "reporting period" hereafter refers to the 3 months period from the beginning to the end of the quarter.

(2) Items and Amounts of Non-recurring Profit and Loss

Unit: Yuan Currency: RMB

Item	Amount of the reporting period	Amount from January to September 2022	Notes
Profits and losses on disposal of non-current assets	-232,897	-899,847	
Government grants recognized in current profit or loss but excluding those closely related to the Company's normal operations and granted on an ongoing basis under the State's policies according to certain quota of amount or volume	8,027,351	683,632,687	Mainly consists of special financial support funding
Investment gains	–	95,501,463	Profit and loss arrangement for the transition period under the share transfer agreement
Other non-operating income and expenditure besides the above items	-38,910,004	-4,315,155	
Less: Effect of income tax	-7,561,878	193,727,498	
Effect of non-controlling interest (net of tax)	–	17,872	
Total	-23,553,672	580,173,778	

Note on defining the non-recurring profit and loss items stated in the "Explanatory Announcement on Information Disclosure for Companies Offering Securities to the Public No.1 – Extraordinary Profit and Loss" as recurring profit and loss items

☐ Applicable √ Not applicable

(3) Changes in key accounting data and financial indicators and the reasons thereof

√ Applicable ☐ Not applicable

Item	Change(%)	Major Reason
Increase or decrease in the reporting period as compared with the same period of last year		
Net profit attributable to equity holders of the company	-43.26	Mainly due to the reasons, among others, of a decrease in investment gains on financial assets as affected by the market
Net profit attributable to equity holders of the company after deducting non-recurring gains and losses	-42.21	Mainly due to the reasons, among others, of a decrease in investment gains on financial assets as affected by the market
Basic earnings per share (RMB/share)	-45.00	Mainly due to the reasons, among others, of a decrease in investment gains on financial assets as affected by the market
Diluted earnings per share (RMB/share)	-46.15	Mainly due to the reasons, among others, of a decrease in investment gains on financial assets as affected by the market
Weighted average return on net assets (%)	Decreased by 1.26 percentage points	Mainly due to the reasons, among others, of a decrease in investment gains on financial assets as affected by the market
Increase or decrease during the period from January to September 2022 as compared with the same period of last year		
Weighted average return on net assets (%)	Decreased by 2.82 percentage points	Mainly due to the decrease in investment gains on financial assets and gains derived from the equity revaluation of Shanghai Securities in the same period of last year

Unit: Yuan Currency: RMB

Balance Sheet Items	As at the end of the reporting period	As at the end of last year	Increase/ decrease at the end of the reporting period as compared with the end of last year (%)	Reasons for changes
Short-term borrowings	7,333,445,689	4,340,789,218	68.94	Increase in the scale of short-term borrowings of subsidiaries according to their operating needs
Short-term debt instruments	14,276,270,078	46,021,301,810	-68.98	Mainly due to the matured short-term corporate bonds
Placements from other financial institutions	6,013,278,119	12,108,832,953	-50.34	Decrease in interbank lending according to the operating needs of the Company
Financial liabilities held for trading	70,822,932,728	47,489,532,263	49.13	Mainly due to the increase in the scale of structured notes and beneficiary certificates
Accounts payable	154,536,018,773	112,844,203,959	36.95	Mainly due to the increase in deposits payable to customers
Other equity instruments	16,046,655,068	11,071,656,682	44.93	Due to the issuance of perpetual bonds by the Company

Income statement and cash flow statement items	January to September 2022	January to September 2021	Increase/ decrease for the reporting period as compared with the same period of last year (%)	Reasons for changes
Net fee income from asset management business	935,526,309	1,427,245,562	-34.45	Mainly due to the decline in performance fee
Investment gains	3,112,946,919	6,506,919,704	-52.16	Mainly due to the decrease in investment gains from financial assets and gains derived from the equity revaluation of Shanghai Securities in the same period of last year
Gains from changes in fair value	1,937,431,133	3,148,422,609	-38.46	Due to changes in fair value of the relevant financial assets caused by fluctuations of the securities market
Credit loss expense	-202,256,504	325,153,412	-162.20	After considering the factors, among others, of changes in market environment and project conditions, combined with the evaluation outcome of the expected credit resulted in the reversal of impairment provision in the current period
Net cash flow generated from operating activities	28,876,163,795	-553,167,142	Not applicable	Mainly due to the decrease in margin accounts receivable
Net cash flow generated from investing activities	-1,308,937,084	-25,711,359,103	Not applicable	Mainly due to the deconsolidation of Shanghai Securities during the same period of last year resulting in an outflow of cash and cash equivalents
Net cash flow generated from financing activities	-24,882,120,511	25,596,849,213	-197.21	Mainly due to the year-on-year decrease in cash received from investments and issuing bonds for the period

II. SHAREHOLDERS' INFORMATION

(1) Statement of the total number of shareholders of ordinary shares and shareholders of preferred shares with resumed voting rights and the shareholdings of the top 10 shareholders

Unit: share

The total number of shareholders of ordinary shares as at the end of the reporting period Note 1	172,443	The total number of shareholders of preferred shares with resumed voting rights as at the end of the reporting period			Not applicable	
Shareholdings of the Top 10 Shareholders						
Name of shareholders	**Nature of shareholders**	**Number of shares held**	**Percentage of shareholding(%)**	**Number of shares subject to selling restriction** Note 2	**Pledged, marked or frozen**	
					Status	**Number**
Shanghai State-owned Assets Management Co., Ltd. Note 3	State-owned legal person	1,900,963,748	21.34	–	Nil	–
HKSCC Nominees Limited Note 4	Overseas legal person	1,391,592,520	15.62	–	Unknown	–
Shanghai International Group Co., Ltd. Note 5	State-owned legal person	682,215,791	7.66	–	Nil	–
Shenzhen Investment Holding Co., Ltd. Note 6	State-owned legal person	609,428,357	6.84	–	Nil	–
China Securities Finance Corporation Limited	Domestic non-state-owned legal person	260,547,316	2.93	–	Nil	–
Shanghai Municipal Investment (Group) Corporation	State-owned legal person	246,566,512	2.77	–	Nil	–
Shenzhen Energy Group Co., Ltd.	Domestic non-state-owned legal person	154,455,909	1.73	–	Nil	–
Hong Kong Securities Clearing Company Limited Note 7	Overseas legal person	149,484,827	1.68	–	Nil	–
China Construction Bank Corporation –Guotai CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	Others	98,314,737	1.10	–	Nil	–
China National Nuclear Corporation	State-owned legal person	76,292,793	0.86	–	Nil	–

Shareholdings of the Top 10 Shareholders without Selling Restriction			
Name of shareholders	Number of shares without selling restriction	Class and number of shares	
		Class of shares	Number
Shanghai State-owned Assets Management Co., Ltd.	1,900,963,748	RMB-denominated ordinary shares	1,900,963,748
HKSCC Nominees Limited	1,391,592,520	Overseas listed foreign shares	1,391,592,520
Shanghai International Group Co., Ltd.	682,215,791	RMB-denominated ordinary shares	682,215,791
Shenzhen Investment Holding Co., Ltd.	609,428,357	RMB-denominated ordinary shares	609,428,357
China Securities Finance Corporation Limited	260,547,316	RMB-denominated ordinary shares	260,547,316
Shanghai Municipal Investment (Group) Corporation	246,566,512	RMB-denominated ordinary shares	246,566,512
Shenzhen Energy Group Co., Ltd.	154,455,909	RMB-denominated ordinary shares	154,455,909
Hong Kong Securities Clearing Company Limited	149,484,827	RMB-denominated ordinary shares	149,484,827
China Construction Bank Corporation –Guotai CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	98,314,737	RMB-denominated ordinary shares	98,314,737
China National Nuclear Corporation	76,292,793	RMB-denominated ordinary shares	76,292,793
Description of the relations or acting-in-concert arrangements among the abovementioned Shareholders	Shanghai State-owned Assets Management Co., Ltd. is a wholly-owned subsidiary of Shanghai International Group Co., Ltd. HKSCC Nominees Limited and Hong Kong Securities Clearing Company Limited are both wholly owned subsidiaries of The Stock Exchange of Hong Kong Limited, holding H Shares and A Shares of the Company for H shares investors and Shanghai Connect investors, respectively. Save as disclosed herein, the Company is not aware of any other relations or acting-in-concert arrangements.		
Top 10 shareholders and top 10 shareholders not subject to selling restrictions engaging in margin financing and securities lending, and margin financing borrowing	At the end of the reporting period, the number of securities held in the credit securities account of the top 10 shareholders and the top 10 shareholders of A shares without selling restrictions was 0. Apart from the above, the Company was not aware of the engagement status of the top 10 shareholders and the top 10 shareholders without selling restrictions in respect of margin financing and securities lending, and margin financing borrowing.		

Note 1: The total number of shareholders of the Company included shareholders of ordinary A Shares and registered shareholders of H Shares. As at the end of the reporting period, there were 172,267 shareholders of A Shares and 176 registered shareholders of H Shares.

Note 2: The shares and the shareholders subject to selling restrictions as referred to herein were those as defined under the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange.

Note 3: In the above table of top 10 shareholders, the number of shares held by Shanghai State-Owned Assets Management Co., Ltd. as at the end of the reporting period merely represented the number of A Shares in the Company held by it. Another 152,000,000 H Shares of the Company were held by Shanghai State-Owned Assets Management Co., Ltd. through HKSCC Nominees Limited as the nominee.

Note 4: HKSCC Nominees Limited was a nominee holder of the shares owned by the non-registered holders of the H Shares of the Company.

Note 5: In the above table of top 10 shareholders, the number of shares held by Shanghai International Group Co., Ltd. as at the end of the reporting period merely represented the number of A Shares in the Company held by it. Another 124,000,000 H Shares of the Company were held by Shanghai International Group Co., Ltd. through HKSCC Nominees Limited as the nominee.

Note 6: In the above table of top 10 shareholders, the number of shares held by Shenzhen Investment Holdings Co., Ltd. as at the end of the reporting period merely represented the number of A Shares in the Company held by it. Another 103,373,800 H Shares of the Company were held by Shenzhen Investment Holdings Co., Ltd. through HKSCC Nominees Limited as the nominee.

Note 7: Hong Kong Securities Clearing Company Limited was the nominee of Shanghai Connect investors holding A Shares of the Company.

III. OTHER REMINDERS

Other important information about the Company's operating conditions during the reporting period that investors need to be reminded of and pay attention to

√ Applicable ☐ Not applicable

1. Approval obtained for acquisition of 8% equity interest in HuaAn Funds Management Co., Ltd.

On 8 October 2022, the China Securities Regulatory Commission (the "CSRC") issued the Reply of Approval on the Change of De Facto Controller of HuaAn Funds Management Co., Ltd. (Zheng Jian Xu Ke [2022] No.2382), to approve Shanghai International Group Co., Ltd. to become the de facto controller of HuaAn Funds Management Co., Ltd., and held no objection against the receipt of the capital contribution of RMB12 million of HuaAn Funds Management Co., Ltd. (representing 8% of the registered capital) by the Company in accordance with the law.

2. Business qualification was obtained for market-making transactions of listed securities

On 12 October 2022, the Company received the Reply of Approval on the Grant of Business Qualification for Market-Making Transactions of Listed Securities to Guotai Junan Securities Co., Ltd.(Zheng Jian Xu Ke [2022] No.2453) from the CSRC, which approved the Company's business qualification for market-making transactions of listed securities.

3. No downward adjustment to the share conversion price of "GuoJun Convertible Bonds"

On 17 October 2022, the Company held the eleventh extraordinary meeting of the sixth session of the Board, which considered and approved the Resolution on the Proposal of No Downward Adjustment to the Share Conversion Price of "GuoJun Convertible Bonds". Given the market closing price of the A Shares of the Company was 80% lower than the prevailing share conversion price on 15 trading days out of 30 consecutive trading days from 29 August 2022 to 17 October 2022, which triggered the clause on downward adjustment to the share conversion price of "GuoJun Convertible Bonds", the Board of the Company, taking into account the fundamentals of the Company, the trend of the share price, the market environment and other factors, decided not to exercise the right of making downward adjustment to the share conversion price of "GuoJun Convertible Bonds" in order to protect the interests of all investors. Moreover, during the period from 18 October 2022 to 17 April 2023, even if the clause on downward adjustment to the share conversion price of "GuoJun Convertible Bonds" is to be triggered again, the downward adjustment proposal will not be raised.

IV. QUARTERLY FINANCIAL STATEMENTS

(1) Types of Audit Opinion

☐ Applicable √ Not applicable

(2) FINANCIAL STATEMENTS

Consolidated Balance Sheet
30 September 2022

Prepared by: Guotai Junan Securities Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	**30 September 2022**	**31 December 2021**
Assets:		
Cash and bank balances	183,592,521,049	170,178,885,399
Including: cash held on behalf of customers	144,170,450,614	138,522,658,213
Clearing settlement funds	17,934,005,659	19,382,062,128
Including: settlement funds held on behalf of customers	11,098,769,558	12,656,039,933
Margin accounts receivable	90,002,988,839	109,287,306,808
Derivative financial assets	7,141,525,982	4,157,398,604
Refundable deposits	51,242,667,721	40,795,691,594
Accounts receivable	14,124,374,829	10,974,673,759
Financial assets held under resale agreements	61,860,035,133	59,582,753,144

Items	30 September 2022	31 December 2021
Financial investments:		
Financial assets held for trading	305,556,022,990	284,385,061,671
Other debt investments	67,133,212,655	66,838,415,637
Other equity instrument investments	2,183,974,090	2,480,358,307
Long-term equity investment	15,470,687,528	12,927,541,580
Investment property	1,024,772,829	973,274,843
Fixed assets	2,482,845,125	2,525,493,991
Construction in progress	157,217,074	219,682,597
Right-of-use assets	1,702,467,731	1,758,880,670
Intangible assets	1,385,137,227	1,390,972,444
Goodwill	20,896,184	20,896,184
Deferred tax assets	1,065,122,296	1,845,464,545
Other assets	1,240,490,224	1,548,000,624
Total assets	**825,320,965,165**	**791,272,814,529**
Liabilities:		
Short-term borrowings	7,333,445,689	4,340,789,218
Short-term debt instruments	14,276,270,078	46,021,301,810
Placements from other financial institutions	6,013,278,119	12,108,832,953
Financial liabilities held for trading	70,822,932,728	47,489,532,263
Derivative financial liabilities	6,604,231,514	9,752,873,491
Financial assets sold under repurchase agreements	162,605,205,175	164,884,092,260
Accounts payable to brokerage customers	96,643,394,655	101,026,151,490
Proceeds from underwriting securities received on behalf of customers	155,442,742	471,146,756
Employee benefits payable	6,697,425,101	8,424,174,983
Tax payable	387,621,046	2,561,636,226
Accounts payable	154,536,018,773	112,844,203,959
Contract liabilities	266,007,221	–
Provisions	235,739,041	225,676,377
Bonds payable	137,481,556,711	126,767,098,217
Lease liabilities	1,885,530,381	1,940,107,787

Items	30 September 2022	31 December 2021
Deferred tax liabilities	141,960,403	111,308,558
Other liabilities	810,777,874	1,667,296,294
Total liabilities	**666,896,837,251**	**640,636,222,642**
Equity:		
Share capital	8,906,672,074	8,908,449,523
Other equity instruments	16,046,655,068	11,071,656,682
Including: perpetual bonds	14,918,396,227	9,943,396,227
Capital reserve	46,005,591,682	45,802,520,197
Less: treasury shares	626,231,680	638,819,920
Other comprehensive income	-398,495,180	-859,766,224
Surplus reserve	7,172,530,796	7,172,530,796
General risk reserve	21,561,460,970	21,534,879,883
Retained profits	55,997,527,148	54,132,214,054
Total equity attributable to equity holders of the Company	154,665,710,878	147,123,664,991
Non-controlling interests	3,758,417,036	3,512,926,896
Total equity	**158,424,127,914**	**150,636,591,887**
Total liabilities and equity	**825,320,965,165**	**791,272,814,529**

Person in charge of the Company: HE Qing

Person in charge of accounting affairs: NIE Xiaogang

Person in charge of accounting department: DONG Boyang

Consolidated Income Statement

January to September 2022

Prepared by: Guotai Junan Securities Co., Ltd.

Unit: Yuan   Currency: RMB   Audit type: Unaudited

Items	The first three quarters of 2022 (January to September)	The first three quarters of 2021 (January to September)
1. Total operating revenue	**26,714,745,008**	**31,906,608,416**
Net fee and commission income	10,252,425,805	11,271,243,142
Including: Net fee income from brokerage business	5,849,724,115	7,099,823,298
Net fee income from investment banking business	3,072,957,997	2,389,316,188
Net fee income from asset management business	935,526,309	1,427,245,562
Net interest income	3,650,531,241	4,378,294,270
Including: Interest income	11,708,839,825	11,808,198,337
Interest expenses	8,058,308,584	7,429,904,067
Investment gains	3,112,946,919	6,506,919,704
Including: Gains from investment in associates and joint ventures	693,987,900	388,070,440
Gains from changes in fair value	1,937,431,133	3,148,422,609
Other gains	710,259,236	580,520,630
Foreign exchange gains (losses presented by "-")	-15,741,594	-100,270,063
Other operating income	7,067,194,046	6,091,498,794
Gains on disposal of assets (losses presented by "-")	-301,778	29,979,330

Items	The first three quarters of 2022 (January to September)	The first three quarters of 2021 (January to September)
2. Total operating expenses	**16,073,632,722**	**16,980,314,356**
Tax and surcharges	165,872,028	137,944,171
General and administrative expenses	9,124,086,583	10,506,948,355
Credit loss expense	-202,256,504	325,153,412
Other asset impairment loss	12,638,446	34,404,340
Other operating expenses	6,973,292,169	5,975,864,078
3. Operating profit	**10,641,112,286**	**14,926,294,060**
Add: Non-operating revenue	9,554,986	16,582,165
Less: Non-operating expenses	50,442,759	48,690,371
4. Total profit	**10,600,224,513**	**14,894,185,854**
Less: Income tax expense	2,128,488,149	2,956,956,275
5. Net profit	**8,471,736,364**	**11,937,229,579**
(1) Classified by operation continuity		
1. Net profit from continuing operations	8,471,736,364	11,937,229,579
(2) Classified by ownership		
1. Net profit attributable to equity owners of the parent company	8,427,923,097	11,635,277,608
2. Profit or loss attributable to non-controlling interests	43,813,267	301,951,971
6. Other comprehensive income (net of tax)	**744,361,475**	**-126,135,169**
Other comprehensive income attributable to owners of the company (net of tax)	384,278,947	-97,319,855
(1) Other comprehensive income that may not be reclassified into profit or loss	-542,742,089	-201,241,251
1. Other comprehensive income that may not be transferred to profit or loss under equity method	-138,478,350	17,857,461
2. Changes in fair value of other equity instrument investments	-404,263,739	-219,098,712

Items	The first three quarters of 2022 (January to September)	The first three quarters of 2021 (January to September)
(2) Other comprehensive income that will be reclassified into profit or loss	927,021,036	103,921,396
1. Other comprehensive income that may be transferred to profit or loss under equity method	9,761,532	–
2. Changes in fair value of other debt investments	-58,286,788	152,960,128
3. Credit loss provision for other debt investments	-36,062,775	8,325,496
4. Exchange differences on translation of financial statements in foreign currencies	1,011,609,067	-57,364,228
Other comprehensive income attributable to non-controlling interests (net of tax)	360,082,528	-28,815,314
7. Total comprehensive income	**9,216,097,839**	**11,811,094,410**
Total comprehensive income attributable to equity holders of the company	8,812,202,044	11,537,957,753
Total comprehensive income attributable to non-controlling interests	403,895,795	273,136,657
8. Earnings per share:		
(1) Basic earnings per share (RMB/share)	0.91	1.29
(2) Diluted earnings per share (RMB/share)	0.89	1.26

Person in charge of the Company: HE Qing

Person in charge of accounting affairs: NIE Xiaogang

Person in charge of accounting department: DONG Boyang

Consolidated Cash Flow Statement
January – September 2022

Prepared by: Guotai Junan Securities Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	The first three quarters of 2022 (January to September)	The first three quarters of 2021 (January to September)
1. Cash flows from operating activities:		
Net increase in financial liabilities held for trading	24,476,410,518	2,743,908,488
Cash received from interest, fees and commissions	24,698,275,488	26,517,532,191
Net increase in placements from other financial institutions	–	–
Net increase in repurchase businesses	–	16,234,956,009
Net decrease in margin accounts receivables	19,093,757,228	–
Net cash received from accounts payable to brokerage customers	–	13,726,646,003
Cash received from other operating activities	25,333,578,530	41,513,272,179
Sub-total of cash inflows from operating activities	93,602,021,764	100,736,314,870
Net increase in financial assets held for trading	22,874,767,190	45,970,191,558
Net decrease in placements from other financial institutions	6,110,126,200	8,568,657,200
Net decrease in repurchase businesses	5,198,285,146	–
Net increase in margin accounts receivables	–	16,581,984,402
Net cash paid for accounts payable to brokerage customers	4,382,756,835	–
Cash payment of interest, fees and commissions	5,359,295,812	5,728,671,547
Cash paid to and for employees	7,636,832,643	6,897,371,246
Cash paid for various taxes	4,668,800,685	4,372,381,121
Cash paid for other operating activities	8,494,993,458	13,170,224,938
Sub-total of cash outflows from operating activities	64,725,857,969	101,289,482,012
Net cash flow generated from operating activities	28,876,163,795	-553,167,142

Items	The first three quarters of 2022 (January to September)	The first three quarters of 2021 (January to September)
2. Cash flows from investing activities:		
Cash received from disposal of investment	75,409,957,924	85,326,632,042
Cash received from return on investments	2,918,802,713	3,169,344,018
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	7,927,830	86,938,260
Net cash received on disposal of subsidiaries and other business units	–	–
Cash received from other investing activities	–	–
Sub-total of cash inflows from investing activities	78,336,688,467	88,582,914,320
Cash paid for investments	79,271,033,002	98,041,896,606
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	374,592,549	425,133,781
Net cash paid on acquisition of subsidiaries and other business units	–	–
Cash paid for other investing activities	–	15,827,243,036
Sub-total of cash outflows from investing activities	79,645,625,551	114,294,273,423
Net cash flow generated from investing activities	-1,308,937,084	-25,711,359,103
3. Cash flows from financing activities:		
Cash received from investments	5,000,000,000	10,468,020,000
Including: Cash received from issuing perpetual bonds by a subsidiary	5,000,000,000	–
Cash received from issuance of additional shares by a subsidiary	–	10,468,020,000
Cash received from borrowings	19,201,546,902	22,581,865,154
Cash received from issuing bonds	45,333,678,501	101,450,644,695
Cash received from other financing activities	–	79,499,921
Sub-total of cash inflows from financing activities	69,535,225,403	134,580,029,770
Cash paid for repayment of debt	83,035,183,383	99,467,499,229
Cash paid for distribution of dividends, profit or payment of interest	10,895,042,055	8,973,897,971

Items	The first three quarters of 2022 (January to September)	The first three quarters of 2021 (January to September)
Including: Dividend and profit paid by subsidiaries to non-controlling interests	21,082,058	108,803,779
Cash paid for other financing activities	487,120,476	541,783,357
Sub-total of cash outflows from financing activities	94,417,345,914	108,983,180,557
Net cash flow generated from financing activities	-24,882,120,511	25,596,849,213
4. Effect on cash and cash equivalents from foreign exchange rate changes	**2,233,126,342**	**-194,882,337**
5. Net increase in cash and cash equivalents	**4,918,232,542**	**-862,559,369**
Add: Balance of cash and cash equivalents at the beginning of the period	173,056,223,806	168,508,513,940
6. Balance of cash and cash equivalents at the end of the period	**177,974,456,348**	**167,645,954,571**

Person in charge of the Company: HE Qing

Person in charge of accounting affairs: NIE Xiaogang

Person in charge of accounting department: DONG Boyang

Balance Sheet of the Parent Company
30 September 2022

Prepared by: Guotai Junan Securities Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	30 September 2022	31 December 2021
Assets:		
Cash and bank balances	99,541,154,062	98,924,455,384
Including: Cash held on behalf of customers	68,920,480,989	76,070,721,207
Clearing settlement funds	18,718,620,447	19,961,270,947
Including: settlement funds held on behalf of customers	11,098,769,558	12,656,039,933
Margin accounts receivable	83,083,366,547	97,149,696,622
Derivative financial assets	5,379,343,351	3,722,087,037
Refundable deposits	13,827,926,735	10,797,557,734
Accounts receivable	3,304,215,207	2,569,782,014
Financial assets held under resale agreements	58,012,638,724	52,740,166,686
Financial investments:		
Financial assets held for trading	220,877,282,776	215,171,306,406
Other debt investments	61,996,727,499	65,840,056,465
Other equity instrument investments	1,599,148,030	2,034,487,722
Long-term equity investment	30,785,882,288	26,620,931,922
Fixed assets	1,235,258,583	1,311,402,452
Construction in progress	152,832,908	143,278,949
Right-of-use assets	1,352,515,217	1,369,867,019
Intangible assets	609,724,974	603,487,500
Deferred tax assets	52,901,296	1,030,132,689
Other assets	7,348,449,905	4,912,435,332
Total assets	**607,877,988,549**	**604,902,402,880**

Items	30 September 2022	31 December 2021
Liabilities:		
Short-term debt instruments	10,302,583,013	32,360,695,123
Placements from other financial institutions	6,013,278,119	12,108,832,953
Financial liabilities held for trading	34,422,516,890	20,138,351,305
Derivative financial liabilities	6,894,039,050	8,812,779,899
Financial assets sold under repurchase agreements	147,885,929,426	152,586,992,931
Accounts payable to brokerage customers	82,519,596,682	87,610,709,511
Proceeds from underwriting securities received on behalf of customers	94,000,000	415,181,865
Employee benefits payable	5,278,481,430	6,669,415,287
Tax payable	-118,583,524	1,796,325,000
Accounts payable	49,878,966,775	34,198,092,953
Contract liabilities	88,774,000	–
Provisions	203,739,041	193,676,377
Bonds payable	125,664,680,746	114,870,184,878
Lease liabilities	1,485,821,718	1,507,776,450
Other liabilities	341,086,006	315,201,915
Total liabilities	**470,954,909,372**	**473,584,216,447**

Items	30 September 2022	31 December 2021
Equity:		
Share capital	8,906,672,074	8,908,449,523
Other equity instruments	16,046,655,068	11,071,656,682
Including: perpetual bonds	14,918,396,227	9,943,396,227
Capital reserve	44,554,587,541	44,354,201,905
Less: treasury shares	626,231,680	638,819,920
Other comprehensive income	468,418,940	622,205,557
Surplus reserve	7,172,530,796	7,172,530,796
General risk reserve	19,897,883,359	19,897,883,359
Retained profits	40,502,563,079	39,930,078,531
Total equity	**136,923,079,177**	**131,318,186,433**
Total liabilities and equity	**607,877,988,549**	**604,902,402,880**

Person in charge of the Company: HE Qing

Person in charge of accounting affairs: NIE Xiaogang

Person in charge of accounting department: DONG Boyang

Income Statement of the Parent Company

January to September 2022

Prepared by: Guotai Junan Securities Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	The first three quarters of 2022 (January to September)	The first three quarters of 2021 (January to September)
1. Total operating revenue	**15,745,832,241**	**19,345,907,891**
Net fee and commission income	8,668,839,668	8,927,589,020
Including: Net fee income from brokerage business	5,352,576,315	6,566,769,941
Net fee income from investment banking business	2,916,459,619	2,009,737,765
Net interest income	3,053,695,621	3,387,876,242
Including: Interest income	10,000,336,930	9,685,686,066
Interest expenses	6,946,641,309	6,297,809,824
Investment gains	778,881,471	3,330,361,612
Including: Gains from investment in associates and joint ventures	402,865,548	320,710,967
Gains from changes in fair value	2,650,029,962	3,381,684,064
Other gains	469,301,558	366,610,622
Foreign exchange gains(losses presented by"-")	116,721,853	-86,218,551
Other operating income	8,663,886	7,998,833
Gains on disposal of assets (losses presented by"-")	-301,778	30,006,049
2. Total operating expenses	**6,898,919,095**	**8,297,325,504**
Tax and surcharges	138,509,409	108,102,389
General and administrative expenses	6,963,219,299	8,001,015,774
Credit loss expense	-202,809,613	188,207,341

Items	The first three quarters of 2022 (January to September)	The first three quarters of 2021 (January to September)
3. Operating profit	**8,846,913,146**	**11,048,582,387**
Add: Non-operating revenue	7,884,645	14,003,537
Less: Non-operating expenses	49,004,974	42,012,664
4. Total profit	**8,805,792,817**	**11,020,573,260**
Less: Income tax expense	1,738,642,111	2,219,056,216
5. Net profit	**7,067,150,706**	**8,801,517,044**
(1) Net profit from continuing operations	7,067,150,706	8,801,517,044
6. Other comprehensive income (net of tax)	**-189,415,956**	**-192,176,335**
(1) Other comprehensive income that may not be reclassified into profit or loss	-315,569,359	-362,068,543
1. Other comprehensive income that may not be transferred to profit or loss under equity method	-425,149	–
2. Changes in fair value of other equity instrument investments	-315,144,210	-362,068,543
(2) Other comprehensive income that will be reclassified into profit or loss	126,153,403	169,892,208
1. Other comprehensive income that may be transferred to profit or loss under equity method	9,761,532	–
2. Changes in fair value of other debt investments	152,454,647	126,941,964
3. Credit loss provision for other debt investments	-36,062,776	42,950,244
7. Total comprehensive income	**6,877,734,750**	**8,609,340,709**

Person in charge of the Company: HE Qing

Person in charge of accounting affairs: NIE Xiaogang

Person in charge of accounting department: DONG Boyang

Cash Flow Statement of the Parent Company

January to September 2022

Prepared by: Guotai Junan Securities Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	The first three quarters of 2022 (January to September)	The first three quarters of 2021 (January to September)
1. Cash flows from operating activities:		
Net increase in financial liabilities held for trading	15,750,822,153	8,243,976,574
Cash received from interest, fees and commissions	22,502,332,437	21,291,786,890
Net decrease in margin accounts receivable	14,226,142,861	–
Net increase in repurchase businesses	–	26,906,209,335
Net cash received from accounts payable to brokerage customers	–	13,173,122,764
Cash received from other operating activities	15,593,901,937	13,263,859,961
Sub-total of cash inflows from operating activities	68,073,199,388	82,878,955,524
Net increase in financial assets held for trading	10,846,070,696	38,031,394,952
Net decrease in repurchase businesses	3,645,219,569	–
Net decrease in placements from other financial institutions	6,110,126,200	8,568,657,200
Net increase in margin accounts receivable	–	15,545,115,629
Net cash paid for accounts payable to brokerage customers	5,444,296,818	–
Cash payment of interest, fees and commissions	4,477,891,659	4,527,517,366
Cash paid to and for employees	6,142,175,051	5,346,509,220
Cash paid for various taxes	3,567,333,138	2,867,176,924
Cash paid for other operating activities	8,606,092,413	9,297,305,288
Sub-total of cash outflows from operating activities	48,839,205,544	84,183,676,579
Net cash flow generated from operating activities	19,233,993,844	-1,304,721,055

Items	The first three quarters of 2022 (January to September)	The first three quarters of 2021 (January to September)
2. Cash flows from investing activities:		
Cash received from disposal of investment	34,322,717,924	51,651,741,732
Cash received from return on investments	1,652,933,201	2,359,625,183
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	6,606,525	6,254,443
Sub-total of cash inflows from investing activities	35,982,257,650	54,017,621,358
Cash paid for investments	31,936,236,012	48,787,608,067
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	283,444,061	316,024,923
Cash paid for other investing activities	–	–
Sub-total of cash outflows from investing activities	32,219,680,073	49,103,632,990
Net cash flow generated from investing activities	3,762,577,577	4,913,988,368
3. Cash flows from financing activities:		
Cash received from investments	5,000,000,000	–
Including: Cash received from issuing perpetual bonds	5,000,000,000	–
Cash received from issuing bonds	36,340,000,000	79,047,100,500
Cash received from other financing activities	–	79,499,921
Sub-total of cash inflows from financing activities	41,340,000,000	79,126,600,421
Cash paid for repayment of debt	47,641,023,525	59,630,677,089
Cash paid for distribution of dividends, profit or payment of interest	10,240,584,348	8,465,307,235
Cash paid for other financing activities	400,366,473	453,809,317
Sub-total of cash outflows from financing activities	58,281,974,346	68,549,793,641
Net cash flow generated from financing activities	-16,941,974,346	10,576,806,780
4. Effect on cash and cash equivalents from foreign exchange rate changes	**246,151,042**	**-16,332,361**

Items	The first three quarters of 2022 (January to September)	The first three quarters of 2021 (January to September)
5. Net increase in cash and cash equivalents	**6,300,748,117**	**14,169,741,732**
Add: Balance of cash and cash equivalents at the beginning of the period	142,330,641,950	123,591,473,648
6. Balance of cash and cash equivalents at the end of the period	**148,631,390,067**	**137,761,215,380**

Person in charge of the Company: HE Qing

Person in charge of accounting affairs: NIE Xiaogang

Person in charge of accounting department: DONG Boyang

New accounting standards or interpretation of standards implemented for the first time in 2022 that involve adjustments to the financial statements at the beginning of the first year of implementation

□ Applicable √ Not applicable

The above is hereby announced.

Board of Directors
Guotai Junan Securities Co., Ltd.
28 October 2022