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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)**

# 2023 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 and misleading statements or material omissions, and individually and jointly assume legal liability for the contents of the report.

2. Wang Sheng, the person-in-charge of the Company, Xue Jun, the person-in-charge of the accounting affairs, and Fan Minfei, 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 2023 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 | During the reporting period | During the same period last year | | Increase/Decrease for the reporting period as compared with the same period last year (%) | From the beginning of the year to the end of the reporting period | During the same period last year | | 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 (%) |
|---|---|---|---|---|---|---|---|---|
| | | Before adjustment | After adjustment | After adjustment | | Before adjustment | After adjustment | After adjustment |
| Operating income | 8,069,687,837.08 | 9,067,840,493.46 | 9,067,840,493.46 | -11.01 | 25,483,268,863.05 | 27,278,294,613.33 | 27,278,294,613.33 | -6.58 |
| Net profit attributable to shareholders of the Company | 1,664,084,413.08 | 2,114,190,751.77 | 2,113,451,487.18 | -21.26 | 6,603,306,217.97 | 6,440,413,759.99 | 6,440,454,586.80 | 2.53 |
| Net profit attributable to shareholders of the Company excluding non-recurring gains or losses | 1,694,561,362.64 | 2,110,141,532.40 | 2,109,402,267.81 | -19.67 | 6,611,639,357.34 | 6,433,882,999.96 | 6,433,923,826.77 | 2.76 |
| Net cash flow generated from operating activities | N/A | N/A | N/A | N/A | -28,167,717,136.12 | 23,888,499,355.79 | 23,888,499,355.79 | -217.91 |
| Basic earnings per share (RMB/share) | 0.15 | 0.20 | 0.20 | -25.00 | 0.60 | 0.59 | 0.59 | 1.69 |
| Diluted earnings per share (RMB/share) | 0.14 | 0.18 | 0.18 | -22.22 | 0.57 | 0.56 | 0.56 | 1.79 |
| Weighted average return on net asset (%) | 1.60 | 2.03 | 2.03 | Decreased by 0.43 percentage point | 6.70 | 6.23 | 6.23 | Increased by 0.47 percentage point |

| | As at the end of the reporting period | As at the end of last year | | Increase/ Decrease as at the end of the reporting period as compared with the end of last year (%) |
|---|---|---|---|---|
| | | Before adjustment | After adjustment | After adjustment |
| Total assets | 676,322,766,219.97 | 625,215,724,194.40 | 625,222,928,196.19 | 8.17 |
| Owners' equity attributable to shareholders of the Company | 120,573,136,958.20 | 102,589,713,169.38 | 102,598,725,946.18 | 17.52 |

*Note 1:* The "reporting period" refers to the three-month period commencing from 1 July 2023 to 30 September 2023, hereinafter the same;

*Note 2:* The "end of the reporting period" refers to 30 September 2023, hereinafter the same.

## Explanation on the reasons for retrospective adjustment or restatement

On 30 November 2022, the Ministry of Finance of the People's Republic of China promulgated the "Notice on the Issuance of the Interpretation No. 16 of the Accounting Standards for Business Enterprises" (Caikuai [2022] No. 31), clarifying the "accounting treatment that exemption from initial recognition does not apply to deferred income tax associated with assets and liabilities arising from a single transaction", which took effect from 1 January 2023. In accordance with the interpretation and the requirements for adjusting the accumulated impact of the retained earnings and other related items of the financial statements for the earliest reported period in the accounting statements of the "Accounting Standards for Business Enterprises No. 18 – Income Tax", the Company correspondingly adjusted the related accounting figures in the balance sheet as at 31 December 2022 and the income statement figures of the same period last year. The aforementioned changes of accounting policies were detailed in the "Announcement on Changes in Accounting Policies" published by the Company on 27 April 2023.

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

*Unit: Yuan Currency: RMB*

| Items | Amount for the reporting period | Amount for the period from the beginning of the year to the end of the reporting period | Note |
|---|---|---|---|
| Gains or losses on disposal of non-current assets | 29,767.19 | 13,309,853.54 | Mainly refers to the gains or losses on disposal of fixed 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 were granted on an on-going basis and accounted for in certain standard amount or volume in compliance with the requirements of the policies of the State) | 2,906,129.13 | 51,244,332.48 | Mainly refers to the operating income from government subsidies |
| Donation expenses | -1,277,325.86 | -9,169,944.36 | |
| Other non-operating income and expenses save for the above | -41,921,631.38 | -64,646,279.73 | Mainly refers to compensation expenses, etc. arising from litigation |
| Less: Effect of income tax | -9,774,233.59 | -972,145.93 | |
| Effect of non-controlling interests (net of tax) | -11,877.77 | 43,247.23 | |
| **Total** | **-30,476,949.56** | **-8,333,139.37** | |

**Explanation on the identification of non-recurring items of gain or loss set out in the "Explanatory Announcement No. 1 on Information Disclosure for Companies Issuing Their Securities to the Public – Non-recurring Items of Gain or Loss" as recurring items of gain or loss**

☐Applicable ✓Not Applicable

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

✓Applicable ☐Not Applicable

| Item Name | Change (%) | Main reasons |
|---|---|---|
| Operating income for the reporting period | -11.01 | Mainly due to a decrease in income from investment business and wealth management business during the reporting period |
| Operating income from the beginning of the year to the end of the reporting period | -6.58 | Mainly due to a decrease in income from the sale of bulk commodities from the beginning of the year to the end of the reporting period |
| Net profit attributable to shareholders of the Company for the reporting period | -21.26 | Mainly attributable to a decrease in income from investment business and wealth management business during the reporting period |
| Net profit attributable to shareholders of the Company from the beginning of the year to the end of the reporting period | 2.53 | Mainly attributable to an increase in income from investment business from the beginning of the year to the end of the reporting period |
| Basic earnings per share (RMB/shares) for the reporting period | -25.00 | Mainly attributable to a decrease in net profit attributable to shareholders of the Company and an increase in share capital as a result of the conversion of convertible bonds during the reporting period |
| Basic earnings per share (RMB/shares) from the beginning of the year to the end of the reporting period | 1.69 | Mainly attributable to an increase in net profit attributable to shareholders of the Company from the beginning of the year to the end of the reporting period |
| Net cash flow generated from operating activities from the beginning of the year to the end of the reporting period | -217.91 | Mainly due to a year-on-year decrease in net increase in repurchase business funds and a year-on-year increase in net cash outflows incurred from trading instruments and derivative financial instruments |

## *1. Analysis on Changes in Major Items on the Balance Sheet*

*Unit: Yuan Currency: RMB*

| Item Name | As at the end of the reporting period | As at the end of last year | Change（%） | Main reasons |
|---|---|---|---|---|
| Derivative financial assets | 7,769,925,994.30 | 2,630,533,468.95 | 195.37 | Mainly attributable to the impact of the value fluctuations of derivative instruments |
| Financial assets held for trading | 226,808,553,565.86 | 171,922,778,715.68 | 31.92 | Mainly due to an increase in the size of investments in bonds and funds |
| Long-term equity investments | 223,197,899.04 | 61,769,084.26 | 261.34 | Mainly due to an increase in the size of investments in private funds by subsidiaries |
| Deferred tax assets | 236,886,899.18 | 394,848,157.89 | -40.01 | Mainly due to the impact of factors such as changes in fair value of financial instruments |
| Short-term financing payables | 15,323,399,323.79 | 28,108,143,350.14 | -45.48 | Decline in the scale of issuance of short-term financing bills |
| Due to banks and other financial institutions | 10,417,407,487.71 | 19,033,264,163.61 | -45.27 | Mainly due to a decline in the size of inter-bank borrowing |
| Financial liabilities held for trading | 54,839,188,616.36 | 33,637,794,769.13 | 63.03 | Increase in the size of bond borrowing and index-linked floating income certificates |
| Derivative financial liabilities | 6,111,161,455.05 | 2,597,859,584.74 | 135.24 | Mainly attributable to the impact of the value fluctuations of derivative instruments |
| Accounts payable to brokerage customers | 110,990,458,566.54 | 129,645,925,398.92 | -14.39 | Mainly attributable to a decrease in customer funds of the parent company and futures subsidiaries |
| Provisions | 37,920,496.46 | – | N/A | Mainly due to an increase in provisions for pending litigation |

| Item Name | As at the end of the reporting period | As at the end of last year | Change(%) | Main reasons |
|---|---|---|---|---|
| Deferred tax liabilities | 418,721,702.37 | 190,425,743.40 | 119.89 | Mainly due to the impact of factors such as changes in fair value of financial instruments |
| Other liabilities | 46,562,258,034.16 | 29,876,136,057.23 | 55.85 | Mainly due to an increase in performance bonds payable to clients for over-the-counter transactions |
| Other equity instruments | 25,223,714,173.47 | 15,935,690,533.20 | 58.28 | Mainly due to the impacts of the issuance of perpetual subordinated bonds during the period |
| Other comprehensive income | 1,058,601,592.98 | -116,832,802.17 | N/A | Mainly due to the impact of the changes in fair value of other debt investments and investments in other equity instruments |

## 2. *Analysis on Changes in Major Items on the Income Statement*

*Unit: Yuan Currency: RMB*

| Item name | From the beginning of the year to the end of the reporting period | During the same period last year | Change(%) | Main reasons |
|---|---|---|---|---|
| Investment gains | 1,986,929,402.21 | 4,133,309,154.84 | -51.93 | Mainly due to a decrease in gains on investments in derivative financial instruments |
| Gains and losses from changes in fair value | 3,843,488,967.39 | 735,641,150.86 | 422.47 | Mainly due to the impact of changes in the fair value of financial assets held for trading and derivative financial instruments |
| Foreign exchange gains and losses | -4,994,067.55 | -7,438,234.91 | N/A | Mainly due to the impact of foreign exchange rate fluctuations |
| Gains on disposal of assets | 13,309,853.54 | 830,938.94 | 1,501.78 | Increase in gains on disposal of fixed assets |
| Impairment losses on credits | -137,542,071.19 | 214,693,862.98 | -164.06 | Reversal of impairment losses due to the recovery of credit business funds |
| Impairment losses on other assets | 7,717,324.11 | 17,742,443.71 | -56.50 | Decrease in provision for loss on diminution in value of inventories for the sale of bulk commodities |

| Item name | From the beginning of the year to the end of the reporting period | During the same period last year | Change (%) | Main reasons |
|---|---|---|---|---|
| Non-operating income | 870,103.43 | 17,836,727.92 | -95.12 | Mainly due to a decrease in non-operating income from government subsidies |
| Non-operating expenses | 74,461,327.52 | 9,754,334.23 | 663.37 | Mainly due to an increase in compensation expenses, etc. arising from litigation |
| Income tax expense | 123,141,406.41 | 784,141,562.40 | -84.30 | Mainly due to an increase in tax-exempt income |
| Other comprehensive income attributable to owners of the parent company, net of tax | 1,279,081,860.02 | 530,064,943.32 | 141.31 | Mainly due to the impact of changes in 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 | During the same period last year | Change(%) | Main reasons |
|---|---|---|---|---|
| Net cash flow generated from operating activities | -28,167,717,136.12 | 23,888,499,355.79 | -217.91 | Mainly due to a year-on-year decrease in net increase in repurchase business funds and a year-on-year increase in net cash outflows incurred from trading instruments and derivative financial instruments |
| Net cash flow generated from investing activities | 2,830,761,172.35 | -41,885,787,084.06 | N/A | Mainly due to a year-on-year decrease in net cash outflows incurred from other debt investments |
| Net cash flow generated from financing activities | 2,088,257,615.28 | 9,309,398,481.22 | -77.57 | Mainly due to a year-on-year decrease in net cash flow generated from the issuance of bonds and income certificates |

## II. INFORMATION OF THE SHAREHOLDERS

### (I) Total Number of Ordinary Shareholders and the Number of Preferred Shareholders with Restored Voting Rights and the Shareholding of Top Ten Shareholders

*Unit: Share*

| | | | |
|---|---|---|---|
| **Total number of ordinary shareholders as at the end of the reporting period** | **119,948** | **Total number of preferred shareholders with restored voting rights as at the end of the reporting period (if any)** | **0** |

*Note:* The total number of shareholders includes A share ordinary shareholders and H share registered shareholders. As at the end of the reporting period, there were 119,290 A share ordinary shareholders and 658 H share registered shareholders.

**Shareholding of Top 10 Shareholders**

| Name of shareholder | Nature of shareholder | Number of shares held | Percentage of shareholding (%) | Number of shares subject to selling restrictions | Pledged, marked or frozen | |
|---|---|---|---|---|---|---|
| | | | | | Status of shares | Number of shares |
| China Galaxy Financial Holdings Company Limited | State-owned legal person | 5,186,538,364 | 49.15 | 0 | Nil | 0 |
| HKSCC Nominees Limited (Note 1) | Overseas legal person | 3,688,215,596 | 34.95 | 0 | Nil | 0 |
| China Securities Finance Corporation Limited | State-owned legal person | 84,078,210 | 0.80 | 0 | Nil | 0 |
| Hong Kong Securities Clearing Company Limited (Note 2) | Overseas legal person | 78,092,342 | 0.74 | 0 | Nil | 0 |
| Bank of Lanzhou Co., Ltd. | Domestic non-state-owned legal person | 41,941,882 | 0.40 | 0 | Nil | 0 |
| China Construction Bank Corporation – Guotai CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund | Others | 23,669,481 | 0.22 | 0 | Nil | 0 |
| Industrial and Commercial Bank of China Limited – GF Multifactor Flexible Distribution Hybrid Securities Investment Funds | Others | 16,078,400 | 0.15 | 0 | Nil | 0 |
| National Social Security Fund 602 Group | Others | 14,988,855 | 0.14 | 0 | Nil | 0 |
| China Construction Bank Corporation – Huabao CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund | Others | 14,758,928 | 0.14 | 0 | Nil | 0 |
| Zhongshan Financial Investment Holdings Co., Ltd. | State-owned legal person | 14,479,913 | 0.14 | 0 | Nil | 0 |

**Shareholding of Top 10 Shareholders not Subject to Selling Restrictions**

| Name of shareholder | Number of circulating shares not subject to selling restrictions | Class and number of shares — Class of shares | Class and number 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) | 3,688,215,596 | Overseas listed foreign shares | 3,688,215,596 |
| China Securities Finance Corporation Limited | 84,078,210 | RMB ordinary shares | 84,078,210 |
| Hong Kong Securities Clearing Company Limited (Note 2) | 78,092,342 | RMB ordinary shares | 78,092,342 |
| Bank of Lanzhou Co., Ltd. | 41,941,882 | RMB ordinary shares | 41,941,882 |
| China Construction Bank Corporation – Guotai CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund | 23,669,481 | RMB ordinary shares | 23,669,481 |
| Industrial and Commercial Bank of China Limited – GF Multifactor Flexible Distribution Hybrid Securities Investment Funds | 16,078,400 | RMB ordinary shares | 16,078,400 |
| National Social Security Fund 602 Group | 14,988,855 | RMB ordinary shares | 14,988,855 |
| China Construction Bank Corporation – Huabao CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund | 14,758,928 | RMB ordinary shares | 14,758,928 |
| Zhongshan Financial Investment Holdings Co., Ltd. | 14,479,913 | RMB ordinary shares | 14,479,913 |

| | |
|---|---|
| Description of the associated relationship of or action in concert among the aforesaid shareholders | The Company is not aware of any associated/connected relationship of or any parties acting in concert among the aforesaid shareholders. In particular, the shares held by HKSCC Nominees Limited are H shares entrusted by overseas investors; the shares held by Hong Kong Securities Clearing Company Limited are A shares held by overseas investors through the Shanghai Stock Connect Program. |
| 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) | Nil |

*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 Stock Connect Program.

## 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

**1. Change of senior management**

(1) On 27 April 2023, the "Resolution on Reviewing the Cessation of Mr. Du Pengfei to Serve as the Business Director, the Secretary of the Board and a Member of the Executive Committee of the Company" was considered and approved at the seventeenth meeting (regular) of the fourth session of the Board of the Company, and it was agreed that Mr. Du Pengfei shall cease to serve as the business director, the secretary of the Board, a member of the Executive Committee and other relevant positions of the Company, and Mr. Xue Jun, a vice president, the person-in-charge of the accounting affairs and a member of the Executive Committee of the Company, shall assume the role and duties of the secretary of the Board. On 27 July 2023, Mr. Xue Jun has assumed the role and duties of the secretary of the Board for three months. In accordance with the relevant provisions of the the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange (the "**SSE Listing Rules**"), Mr. Chen Liang, the chairman of the Board of the Company, shall assume the role and duties of the secretary of the Board with immediate effect.

(2) On 10 August 2023, the "Resolution on Proposing for the Appointment of Mr. Liu Bing as the Business Director and a Member of the Executive Committee of the Company" was considered and approved at the eighteenth meeting (extraordinary) of the fourth session of the Board of the Company, and it was agreed to appoint Mr. Liu Bing as the business director and a member of the Executive Committee of the Company, which shall take effect from the date of consideration and approval of the resolution.

**2. Conversion of "China Galaxy Convertible Bonds"**

During the reporting period, the A share convertible bonds of the Company (the "**China Galaxy Convertible Bonds**") in a total amount of RMB1,989,045,000 were converted into ordinary A shares of the Company, and the number of shares resulting from the conversion was 205,054,906. From the commencement of conversion on 30 September 2022 to the end of the reporting period, the "China Galaxy Convertible Bonds" in a total amount of RMB4,072,957,000 were converted into ordinary A shares, and the total number of shares resulting from the conversion was 414,913,274, representing 4.0930% of the total number of issued shares of the Company before the conversion of "China Galaxy Convertible Bonds". The Company will timely register the change of registered capital in accordance with the relevant regulations. As at the end of the reporting period, the outstanding China Galaxy Convertible Bonds amounted to RMB3,727,043,000, accounting for 47.7826% of the total amount of China Galaxy Convertible Bonds issued.

### 3. Events after the reporting period

(1) On 20 October 2023, Mr. Chen Liang, the chairman of the Board of the Company, tendered his resignation from his positions as a Director, the chairman of the Board, the chairman of the Strategy and Development Committee of the Board, the chairman of the Executive Committee of the Company, and other relevant positions due to his work arrangements. His resignation letter was delivered to the Board on the same date with immediate effect. According to the relevant provisions under, among others, the Company Law of the People's Republic of China, the SSE Listing Rules and the Articles of Association, Mr. Wang Sheng, the vice chairman of the Board, an executive Director, vice chairman of the Executive Committee and president of the Company, will assume the roles and duties of the chairman of the Board and the secretary of the Board from 20 October 2023 until the date when the new chairman of the Board of the Company is elected.

(2) On 26 October 2023, the "Resolution on Reviewing the Appointment of Mr. Wang Sheng as the Chairman of the Board of the Company" was considered and approved at the twentieth meeting (extraordinary) of the fourth session of the Board of the Company, and it was agreed that Mr. Wang Sheng shall be elected as the chairman of the Board, and shall be appointed as the legal representative, the chairman of the Executive Committee and the chairman of the Strategy and Development Committee of the Board of the Company in accordance with the provisions of the Articles of Association and cease to serve as the vice chairman of the Board as well as the vice chairman of the Executive Committee of the Company. In accordance with the SSE Listing Rules, Mr. Wang Sheng will assume the role and duties of the secretary of the Board. The relevant appointment shall take effect from the date of consideration and approval of the resolution.

## IV. QUARTERLY FINANCIAL STATEMENTS

### (I) Type of Audit Opinion

□Applicable ✓Not Applicable

## (II) Financial Statements

**Consolidated Balance Sheet**
*30 September 2023*

Prepared by: China Galaxy Securities Co., Ltd.

*Unit: Yuan Currency: RMB Type of audit: Unaudited*

| Items | 30 September 2023 | 31 December 2022 |
|---|---|---|
| **Assets:** | | |
| Cash and bank balances | 93,890,733,209.66 | 115,995,340,538.15 |
| Including: Cash held on behalf of customers | 76,707,039,098.88 | 97,230,303,426.09 |
| Clearing settlement funds | 41,019,922,621.27 | 39,811,102,770.13 |
| Including: Customer settlement funds | 27,987,284,560.20 | 29,856,237,546.64 |
| Advances to customers | 86,378,810,691.84 | 84,329,316,416.57 |
| Derivative financial assets | 7,769,925,994.30 | 2,630,533,468.95 |
| Refundable deposits | 19,654,149,994.46 | 16,069,696,108.65 |
| Accounts receivable | 11,871,872,260.82 | 10,481,417,359.41 |
| Financial assets held under resale agreements | 23,514,500,502.30 | 20,293,397,520.86 |
| **Financial investments:** | | |
| Financial assets held for trading | 226,808,553,565.86 | 171,922,778,715.68 |
| Debt investments | 3,158,480,640.61 | 2,707,918,533.69 |
| Other debt investments | 112,497,647,525.47 | 109,324,962,360.40 |
| Investments in other equity instruments | 36,930,401,424.47 | 38,395,017,429.52 |
| Long-term equity investments | 223,197,899.04 | 61,769,084.26 |
| Investment properties | 7,296,750.00 | 7,444,237.50 |
| Fixed assets | 516,808,333.29 | 578,818,831.74 |
| Right-of-use assets | 1,687,803,604.01 | 1,687,952,338.10 |
| Intangible assets | 731,706,825.20 | 750,259,129.09 |
| Goodwill | 1,033,598,774.42 | 1,046,185,376.52 |
| Deferred tax assets | 236,886,899.18 | 394,848,157.89 |
| Other assets | 8,390,468,703.77 | 8,734,169,819.08 |
| **Total assets** | **676,322,766,219.97** | **625,222,928,196.19** |
| **Liabilities:** | | |
| Short-term borrowings | 10,217,878,329.14 | 8,390,374,238.19 |
| Short-term financing payables | 15,323,399,323.79 | 28,108,143,350.14 |
| Due to banks and other financial institutions | 10,417,407,487.71 | 19,033,264,163.61 |
| Financial liabilities held for trading | 54,839,188,616.36 | 33,637,794,769.13 |
| Derivative financial liabilities | 6,111,161,455.05 | 2,597,859,584.74 |
| Financial assets sold under repurchase agreements | 181,993,141,290.76 | 158,495,396,133.20 |
| Accounts payable to brokerage customers | 110,990,458,566.54 | 129,645,925,398.92 |

| Items | 30 September 2023 | 31 December 2022 |
|---|---|---|
| Payables to securities issuers | – | – |
| Accrued staff costs | 5,512,193,573.28 | 5,677,301,478.23 |
| Tax payable | 372,030,744.47 | 320,450,521.01 |
| Accounts payable | 7,772,611,092.71 | 7,986,424,412.53 |
| Provisions | 37,920,496.46 | – |
| Bonds payable | 103,445,379,759.60 | 96,917,518,404.47 |
| Including: Preference shares | – | – |
| Perpetual bonds | – | – |
| Lease liabilities | 1,712,577,662.82 | 1,724,003,445.29 |
| Deferred tax liabilities | 418,721,702.37 | 190,425,743.40 |
| Other liabilities | 46,562,258,034.16 | 29,876,136,057.23 |
| **Total liabilities** | **555,726,328,135.22** | **522,601,017,700.09** |
| **Owners' equity (or shareholders' equity):** | | |
| Paid-up capital (or share capital) | 10,552,172,031.00 | 10,137,279,676.00 |
| Other equity instruments | 25,223,714,173.47 | 15,935,690,533.20 |
| Including: Preference shares | – | – |
| Perpetual bonds | 24,847,473,584.94 | 14,885,850,943.44 |
| Capital reserve | 28,816,274,255.63 | 25,051,651,212.07 |
| Less: Treasury shares | – | – |
| Other comprehensive income | 1,058,601,592.98 | -116,832,802.17 |
| Surplus reserve | 8,428,158,723.86 | 8,428,158,723.86 |
| General risk reserve | 15,214,026,454.91 | 15,188,399,700.06 |
| Retained earnings | 31,280,189,726.35 | 27,974,378,903.16 |
| **Total owners' equity (or shareholders' equity) attributable to the parent company** | **120,573,136,958.20** | **102,598,725,946.18** |
| Non-controlling interests | 23,301,126.55 | 23,184,549.92 |
| **Total owners' equity (or shareholders' equity)** | **120,596,438,084.75** | **102,621,910,496.10** |
| **Total liabilities and owners' equity (or shareholders' equity)** | **676,322,766,219.97** | **625,222,928,196.19** |

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

**Consolidated Statement of Profit or Loss**
*January to September of 2023*

Prepared by: China Galaxy Securities Co., Ltd.

*Unit: Yuan Currency: RMB Type of audit: Unaudited*

| Items | First three quarters of 2023 (January to September) | First three quarters of 2022 (January to September) |
|---|---|---|
| **I. Total operating income** | **25,483,268,863.05** | **27,278,294,613.33** |
| Net interest income | 3,320,288,122.31 | 4,013,761,848.72 |
| Including: Interest income | 10,996,544,682.55 | 10,717,001,496.73 |
| Interest expenses | 7,676,256,560.24 | 6,703,239,648.01 |
| Net handling fee and commission income | 4,918,346,173.45 | 5,883,760,482.37 |
| Including: Net handling fee income from brokerage business | 4,203,159,710.35 | 4,948,645,569.21 |
| Net handling fee income from investment banking business | 329,775,570.37 | 513,660,475.04 |
| Net handling fee income from asset management business | 344,151,235.15 | 347,634,605.81 |
| Investment gains | 1,986,929,402.21 | 4,133,309,154.84 |
| Including: Gains from investment in associates and joint ventures (losses presented by "-") | 111,217.22 | -531,730.99 |
| Gains from derecognition of financial assets measured at amortised cost | – | 33,813,670.85 |
| Gains from net exposure hedges | – | – |
| Other income | 81,182,939.48 | 70,589,944.98 |
| Gains from changes in fair value | 3,843,488,967.39 | 735,641,150.86 |
| Foreign exchange gains (losses presented by "-") | -4,994,067.55 | -7,438,234.91 |
| Other operating income | 11,324,717,472.22 | 12,447,839,327.53 |
| Gains on disposal of assets | 13,309,853.54 | 830,938.94 |

| Items | First three quarters of 2023 (January to September) | First three quarters of 2022 (January to September) |
|---|---|---|
| **II. Total operating expenses** | **18,683,113,437.95** | **20,061,152,616.27** |
| Taxes and surcharges | 112,551,602.63 | 100,251,636.76 |
| General and administrative fees | 7,705,758,963.54 | 7,205,972,986.78 |
| Impairment losses on credits | -137,542,071.19 | 214,693,862.98 |
| Impairment losses of other assets | 7,717,324.11 | 17,742,443.71 |
| Other operating expenses | 10,994,627,618.86 | 12,522,491,686.04 |
| **III. Operating profit** | **6,800,155,425.10** | **7,217,141,997.06** |
| Add: Non-operating income | 870,103.43 | 17,836,727.92 |
| Less: Non-operating expense | 74,461,327.52 | 9,754,334.23 |
| **IV. Total profit** | **6,726,564,201.01** | **7,225,224,390.75** |
| Less: Income tax expense | 123,141,406.41 | 784,141,562.40 |
| **V. Net profit** | **6,603,422,794.60** | **6,441,082,828.35** |
| (I) Classified by continuity of operations | | |
| 1. Net profit from continuing operations | 6,603,422,794.60 | 6,441,082,828.35 |
| 2. Net profit from discontinued operations | – | – |
| (II) Classified by ownerships | | |
| 1. Net profit attributable to shareholders of the parent company | 6,603,306,217.97 | 6,440,454,586.80 |
| 2. Profit or loss attributable to non-controlling interests | 116,576.63 | 628,241.55 |

| Items | First three quarters of 2023 (January to September) | First three quarters of 2022 (January to September) |
|---|---|---|
| **VI. Other comprehensive income (net of tax)** | **1,279,081,860.02** | **530,064,943.32** |
| Other comprehensive income attributable to owners of the parent company (net of tax) | 1,279,081,860.02 | 530,064,943.32 |
| (I) Other comprehensive income that cannot be reclassified to profit or loss subsequently | 470,229,544.96 | -85,334,351.11 |
| 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 | 470,229,544.96 | -85,334,351.11 |
| 4. Changes in fair value due to enterprise's own credit risk | – | – |
| (II) Other comprehensive income that will be reclassified to profit or loss subsequently | 808,852,315.06 | 615,399,294.43 |
| 1. Other comprehensive income that can be reclassified to profit or loss under equity method | – | – |
| 2. Changes in fair value of other debt investments | 834,426,496.92 | 477,758,616.33 |
| 3. Amount recognised in other comprehensive income resulting from the reclassification of financial assets | – | – |
| 4. Provision for credit impairment of other debt investments | -10,004,723.88 | 13,317,673.91 |
| 5. Cash flow hedging reserve | -920,999.88 | 3,826,640.36 |
| 6. Exchange differences on translation of foreign currency financial statements | -14,648,458.10 | 120,496,363.83 |
| 7. Others | – | – |
| Other comprehensive income attributable to non-controlling interests (net of tax) | – | – |

| Items | First three quarters of 2023 (January to September) | First three quarters of 2022 (January to September) |
|---|---|---|
| **VII. Total comprehensive income** | 7,882,504,654.62 | 6,971,147,771.67 |
| Total comprehensive income attributable to the owners of the parent company | 7,882,388,077.99 | 6,970,519,530.12 |
| Total comprehensive income attributable to non-controlling interests | 116,576.63 | 628,241.55 |
| **VIII. Earnings per share:** | | |
| (I) Basic earnings per share (RMB/share) | **0.60** | **0.59** |
| (II) Diluted earnings per share (RMB/share) | **0.57** | **0.56** |

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

**Consolidated Statement of Cash Flows**
*January to September of 2023*

Prepared by: China Galaxy Securities Co., Ltd.

*Unit: Yuan Currency: RMB Type of audit: Unaudited*

| Items | First three quarters of 2023 (January to September) | First three quarters of 2022 (January to September) |
|---|---|---|
| **I. Cash flows generated from operating activities:** | | |
| Cash received from interests, handling fees and commission | 18,732,791,985.16 | 17,524,391,411.41 |
| Net increase in repurchase business funds | 20,330,905,467.57 | 42,450,136,444.35 |
| Net decrease in advances to customers | – | 13,470,249,770.15 |
| Cash received from other operating activities | 27,520,199,063.07 | 18,864,865,711.09 |
| Sub-total of cash inflows from operating activities | 66,583,896,515.80 | 92,309,643,337.00 |
| Net increase in financial assets and liabilities held for trading and derivative financial instruments | 36,603,701,352.16 | 15,712,392,282.34 |
| Net decrease in amounts due to banks and other financial institutions | 8,659,000,000.00 | 6,406,316,818.40 |
| Net increase in advances to customers | 1,632,659,061.33 | – |
| Cash paid for interests, handling fees and commission | 5,611,819,863.33 | 5,126,718,338.07 |
| Net decrease in amounts payable to brokerage customers | 18,652,898,139.52 | 15,459,461,556.01 |
| Cash paid to and for employees | 5,343,404,559.33 | 5,394,591,376.98 |
| Cash paid for various taxes | 1,429,809,926.13 | 1,777,554,070.81 |
| Cash paid for other operating activities | 16,818,320,750.12 | 18,544,109,538.60 |
| Sub-total of cash outflows from operating activities | 94,751,613,651.92 | 68,421,143,981.21 |
| Net cash flow generated from operating activities | -28,167,717,136.12 | 23,888,499,355.79 |

| Items | First three quarters of 2023 (January to September) | First three quarters of 2022 (January to September) |
|---|---|---|
| **II. Cash flows generated from investing activities:** | | |
| Cash received from realized investment gains | 5,662,411,008.20 | 4,575,200,961.40 |
| Net decrease in debt investments | – | 2,202,501,652.11 |
| Net decrease in investments in other equity instruments | 2,073,364,581.16 | – |
| Net cash received from disposal of fixed assets, intangible assets and other long-term assets | 44,208,922.11 | 880,795.28 |
| Cash received from other investing activities | 18,460,134,871.60 | 27,370,328,174.82 |
| Sub-total of cash inflows from investing activities | 26,240,119,383.07 | 34,148,911,583.61 |
| Cash paid for investments | 161,540,032.00 | 28,160,000.00 |
| Net increase in debt investments | 449,294,427.44 | – |
| Net increase in other debt investments | 1,105,562,813.00 | 42,893,038,185.63 |
| Net increase in investments in other equity instruments | – | 6,275,736,516.05 |
| Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets | 401,901,983.91 | 442,684,923.48 |
| Cash paid for other investing activities | 21,291,058,954.37 | 26,395,079,042.51 |
| Sub-total of cash outflows from investing activities | 23,409,358,210.72 | 76,034,698,667.67 |
| Net cash flow generated from investing activities | 2,830,761,172.35 | -41,885,787,084.06 |
| **III. Cash flows generated from financing activities:** | | |
| Cash received from issuance of perpetual bonds | 9,961,622,641.50 | – |
| Cash received from issuance of convertible corporate bonds | – | 7,744,223,858.45 |
| Cash received from borrowings | 1,832,822,363.50 | 1,024,821,046.93 |
| Cash received from issuance of long-term bonds and long-term income certificates | 31,739,990,000.00 | 31,299,500,000.00 |
| Cash received from issuance of short-term bonds and short-term income certificates | 22,329,480,000.00 | 48,846,000,000.00 |
| Cash received from other financing activities | – | – |
| Sub-total of cash inflows from financing activities | 65,863,915,005.00 | 88,914,544,905.38 |

| Items | First three quarters of 2023 (January to September) | First three quarters of 2022 (January to September) |
|---|---|---|
| Cash paid for debt repayment | 56,946,713,350.14 | 72,083,300,000.00 |
| Cash paid for dividend and profit distribution or interest payment | 6,289,439,626.45 | 6,789,075,915.68 |
| Including: Dividend and profit paid by subsidiaries to minority shareholders | – | – |
| Cash paid for consolidation of structured entities | 5,226,380.91 | 249,942,147.48 |
| Cash paid for other financing activities | 534,278,032.22 | 482,828,361.00 |
| Sub-total of cash outflows from financing activities | 63,775,657,389.72 | 79,605,146,424.16 |
| Net cash flow generated from financing activities | 2,088,257,615.28 | 9,309,398,481.22 |
| **IV. Effect of foreign exchange rate changes on cash and cash equivalents** | **149,948,682.65** | **753,648,772.36** |
| **V. Net increase in cash and cash equivalents** | **-23,098,749,665.84** | **-7,934,240,474.69** |
| Add: Balance of cash and cash equivalents at the beginning of the period | 134,685,625,232.25 | 122,515,013,386.31 |
| **VI. Balance of cash and cash equivalents at the end of the period** | **111,586,875,566.41** | **114,580,772,911.62** |

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

**Balance Sheet of the Parent Company**
*30 September 2023*

Prepared by: China Galaxy Securities Co., Ltd.

*Unit: Yuan    Currency: RMB    Type of audit: Unaudited*

| **Items** | **30 September 2023** | **31 December 2022** |
|---|---|---|
| **Assets:** | | |
| Cash and bank balances | 58,418,705,708.12 | 72,833,797,504.06 |
| Including: Cash held on behalf of customers | 49,492,730,314.41 | 60,955,132,238.24 |
| Clearing settlement funds | 35,650,816,853.27 | 29,797,130,582.43 |
| Including: Customer settlement funds | 22,711,149,348.64 | 20,208,507,290.42 |
| Advances to customers | 80,286,266,977.71 | 78,352,672,734.40 |
| Derivative financial assets | 4,484,578,818.62 | 1,875,111,851.58 |
| Refundable deposits | 5,078,651,727.53 | 5,059,509,462.07 |
| Accounts receivable | 289,601,478.42 | 239,942,475.32 |
| Financial assets held under resale agreements | 22,591,678,749.32 | 20,025,586,141.22 |
| **Financial investments:** | | |
| Financial assets held for trading | 197,355,606,869.12 | 150,727,826,788.40 |
| Debt investments | 1,661,386,570.29 | 1,823,552,842.88 |
| Other debt investments | 112,497,647,525.47 | 109,324,962,360.40 |
| Investments in other equity instruments | 36,889,232,202.43 | 38,355,796,296.57 |
| Long-term equity investments | 16,783,208,970.57 | 15,283,208,970.57 |
| Fixed assets | 425,036,222.81 | 494,386,497.38 |
| Right-of-use assets | 1,401,193,685.33 | 1,418,662,733.90 |
| Intangible assets | 566,721,937.78 | 566,867,229.10 |
| Goodwill | 223,277,619.51 | 223,277,619.51 |
| Deferred tax assets | – | 161,956,620.01 |
| Other assets | 16,133,585,012.26 | 11,256,300,772.73 |
| **Total assets** | **590,737,196,928.56** | **537,820,549,482.53** |

| Items | 30 September 2023 | 31 December 2022 |
|---|---|---|
| **Liabilities:** | | |
| Short-term financing payables | 15,323,399,323.79 | 28,108,143,350.14 |
| Due to banks and other financial institutions | 10,417,407,487.71 | 19,033,264,163.61 |
| Financial liabilities held for trading | 52,969,575,654.89 | 31,681,745,287.83 |
| Derivative financial liabilities | 3,674,479,478.17 | 2,543,721,852.25 |
| Financial assets sold under repurchase agreements | 180,608,516,472.22 | 157,334,577,925.00 |
| Accounts payable to brokerage customers | 72,429,823,379.61 | 81,411,762,328.79 |
| Payables to securities issuers | – | – |
| Accrued staff costs | 4,649,028,035.81 | 4,628,683,037.34 |
| Tax payable | 205,261,011.10 | 136,192,931.09 |
| Accounts payable | 275,885,498.29 | 113,478,001.46 |
| Provisions | 5,920,496.46 | – |
| Bonds payable | 103,445,379,759.60 | 96,917,518,404.47 |
| Including: Preference shares | – | – |
| Perpetual bonds | – | – |
| Lease liabilities | 1,410,059,553.19 | 1,435,587,052.14 |
| Deferred tax liabilities | 202,436,335.84 | – |
| Other liabilities | 28,664,985,463.92 | 15,228,535,724.97 |
| **Total liabilities** | **474,282,157,950.60** | **438,573,210,059.09** |

| Items | 30 September 2023 | 31 December 2022 |
|---|---|---|
| **Owners' equity (or shareholders' equity):** | | |
| Paid-up capital (or share capital) | 10,552,172,031.00 | 10,137,279,676.00 |
| Other equity instruments | 25,223,714,173.47 | 15,935,690,533.20 |
| Including: Preference shares | – | – |
| Perpetual bonds | 24,847,473,584.94 | 14,885,850,943.44 |
| Capital reserve | 28,771,950,545.15 | 25,007,089,035.95 |
| Less: Treasury shares | – | – |
| Other comprehensive income | 1,094,021,648.45 | -96,179,490.30 |
| Surplus reserve | 8,428,158,723.86 | 8,428,158,723.86 |
| General risk reserve | 14,493,359,923.22 | 14,493,359,923.22 |
| Retained earnings | 27,891,661,932.81 | 25,341,941,021.51 |
| **Total owners' equity (or shareholders' equity)** | **116,455,038,977.96** | **99,247,339,423.44** |
| **Total liabilities and owners' equity (or shareholders' equity)** | **590,737,196,928.56** | **537,820,549,482.53** |

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

**Statement of Profit or Loss of the Parent Company**
*January to September of 2023*

Prepared by: China Galaxy Securities Co., Ltd.

*Unit: Yuan Currency: RMB Type of audit: Unaudited*

| Items | First three quarters of 2023 | First three quarters of 2022 |
|---|---|---|
| **I. Total operating income** | **11,346,801,801.79** | **11,312,471,641.09** |
| Net interest income | 2,216,915,811.64 | 3,124,825,044.26 |
| Including: Interest income | 8,827,762,236.92 | 9,094,924,487.58 |
| Interest expenses | 6,610,846,425.28 | 5,970,099,443.32 |
| Net handling fee and commission income | 3,868,544,411.01 | 4,661,286,912.98 |
| Including: Net handling fee income from brokerage business | 3,543,091,069.46 | 4,149,269,776.01 |
| Net handling fee income from investment banking business | 291,955,111.00 | 463,432,656.63 |
| Net handling fee income from asset management business | – | – |
| Investment gains | 1,592,928,501.25 | 3,139,374,050.96 |
| Including: Gains from investment in associates and joint ventures | – | – |
| Gains from derecognition of financial assets measured at amortised cost | – | 33,813,670.85 |
| Gains from net exposure hedges | – | – |
| Other income | 33,978,248.50 | 43,798,950.90 |
| Gains from changes in fair value | 3,641,682,913.39 | 349,476,068.32 |
| Foreign exchange gains (losses presented by "-") | -27,504,948.35 | -9,979,480.93 |
| Other operating income | 4,776,799.49 | 2,623,917.57 |
| Gains on disposal of assets | 15,480,064.86 | 1,066,177.03 |

| Items | First three quarters of 2023 | First three quarters of 2022 |
|---|---|---|
| **II. Total operating expenses** | **5,668,406,594.14** | **5,328,693,459.97** |
| Taxes and surcharges | 75,543,270.90 | 80,256,125.88 |
| General and administrative fees | 5,726,761,707.33 | 5,174,692,507.63 |
| Impairment losses on credits | -133,898,384.09 | 73,744,826.46 |
| Impairment losses of other assets | – | – |
| Other operating expenses | – | – |
| **III. Operating profit** | **5,678,395,207.65** | **5,983,778,181.12** |
| Add: Non-operating income | 569,578.23 | 11,560,923.76 |
| Less: Non-operating expense | 19,294,159.67 | 8,258,132.46 |
| **IV. Total profit** | **5,659,670,626.21** | **5,987,080,972.42** |
| Less: Income tax expense | -161,918,925.02 | 454,513,968.78 |
| **V. Net profit** | **5,821,589,551.23** | **5,532,567,003.64** |
| (I) Net profit from continuing operations | 5,821,589,551.23 | 5,532,567,003.64 |
| (II) Net profit from discontinued operations | – | – |
| **VI. Other comprehensive income (net of tax)** | **1,293,848,603.62** | **394,981,021.55** |
| (I) Other comprehensive income that cannot be reclassified to profit or loss subsequently | 469,426,830.58 | -96,105,261.74 |
| 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 | 469,426,830.58 | -96,105,261.74 |
| 4. Changes in fair value due to enterprise's own credit risk | – | – |

| Items | First three quarters of 2023 | First three quarters of 2022 |
|---|---|---|
| (II) Other comprehensive income that will be reclassified to profit or loss subsequently | 824,421,773.04 | 491,086,283.29 |
| 1. Other comprehensive income that can be reclassified to profit or loss under equity method | – | – |
| 2. Changes in fair value of other debt investments | 834,426,496.92 | 477,966,858.58 |
| 3. Amount of financial assets reclassified to other comprehensive income | – | – |
| 4. Provisions for credit impairment of other debt investments | -10,004,723.88 | 13,119,424.71 |
| 5. Cash flow hedging reserve | – | – |
| 6. Exchange differences on translation of foreign currency financial statements | – | – |
| 7. Others | – | – |
| **VII. Total comprehensive income** | 7,115,438,154.85 | 5,927,548,025.19 |
| **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: | Person-in-charge of accounting affairs: | Person-in-charge of accounting department: |
|---|---|---|
| **Wang Sheng** | **Xue Jun** | **Fan Minfei** |

**Statement of Cash Flows of the Parent Company**
*January to September of 2023*

Prepared by: China Galaxy Securities Co., Ltd.

*Unit: Yuan Currency: RMB Type of audit: Unaudited*

| Items | First three quarters of 2023 | First three quarters of 2022 |
|---|---|---|
| **I. Cash flows generated from operating activities:** | | |
| Cash received from interests, handling fees and commission | 14,338,348,656.35 | 15,395,438,189.96 |
| Net increase in repurchase business funds | 20,753,499,707.20 | 42,417,380,009.84 |
| Net decrease in advances to customers | – | 14,059,971,830.88 |
| Cash received from other operating activities | 13,124,587,912.54 | 3,135,287,834.96 |
| Sub-total of cash inflows from operating activities | 48,216,436,276.09 | 75,008,077,865.64 |
| Net increase in financial assets and liabilities held for trading and derivative financial instruments | 27,814,180,829.44 | 12,806,305,296.37 |
| Net decrease in amounts due to banks and other financial institutions | 8,659,000,000.00 | 6,406,316,818.40 |
| Net increase in advances to customers | 1,555,013,784.11 | – |
| Cash paid for interests, handling fees and commission | 3,662,997,221.27 | 4,417,487,979.16 |
| Net decrease in amounts payable to brokerage customers | 8,979,370,256.32 | 8,400,295,209.62 |
| Cash paid to and for employees | 4,016,186,575.89 | 4,047,636,945.63 |
| Cash paid for various taxes | 897,870,096.01 | 1,129,247,286.90 |
| Cash paid for other operating activities | 5,945,329,222.83 | 1,100,334,999.45 |
| Sub-total of cash outflows from operating activities | 61,529,947,985.87 | 38,307,624,535.53 |
| Net cash flow generated from operating activities | -13,313,511,709.78 | 36,700,453,330.11 |

| Items | First three quarters of 2023 | First three quarters of 2022 |
|---|---|---|
| **II. Cash flows generated from investing activities:** | | |
| Cash received from realized investment gains | 4,583,215,419.72 | 3,469,876,285.37 |
| Net decrease in investments in other equity instruments | 1,954,269,915.04 | – |
| Net decrease in debt investments | 163,392,742.42 | 1,628,232,725.44 |
| Net cash received from disposal of fixed assets, intangible assets and other long-term assets | 43,111,474.75 | 1,130,147.65 |
| Cash received from other investing activities | 110,722,100.00 | 120,485,800.00 |
| Sub-total of cash inflows from investing activities | 6,854,711,651.93 | 5,219,724,958.46 |
| Cash paid for investments | 1,500,000,000.00 | 3,918,800,000.00 |
| Net increase in other debt investments | 1,105,562,813.00 | 42,506,457,261.48 |
| Net increase in investments in other equity instruments | – | 6,203,640,595.35 |
| Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets | 320,305,691.43 | 380,791,033.15 |
| Cash paid for other investing activities | 159,053,236.80 | 170,079,042.51 |
| Sub-total of cash outflows from investing activities | 3,084,921,741.23 | 53,179,767,932.49 |
| Net cash flow generated from investing activities | 3,769,789,910.70 | -47,960,042,974.03 |
| **III. Cash flows generated from financing activities:** | | |
| Cash received from issuance of perpetual bonds | 9,961,622,641.50 | – |
| Cash received from issuance of convertible corporate bonds | – | 7,744,223,858.45 |
| Cash received from issuance of long-term bonds and long-term income certificates | 31,739,990,000.00 | 31,299,500,000.00 |
| Cash received from issuance of short-term bonds and short-term income certificates | 22,329,480,000.00 | 48,846,000,000.00 |
| Cash received from other financing activities | – | – |
| Sub-total of cash inflows from financing activities | 64,031,092,641.50 | 87,889,723,858.45 |

| Items | First three quarters of 2023 | First three quarters of 2022 |
|---|---|---|
| Cash paid for debt repayment | 56,946,713,350.14 | 72,083,300,000.00 |
| Cash paid for dividend and profit distribution or interest payment | 5,772,421,535.60 | 6,776,343,451.25 |
| Cash paid for other financing activities | 445,574,325.11 | 386,638,036.23 |
| Sub-total of cash outflows from financing activities | 63,164,709,210.85 | 79,246,281,487.48 |
| Net cash flow generated from financing activities | 866,383,430.65 | 8,643,442,370.97 |
| **IV. Effect of foreign exchange rate changes on cash and cash equivalents** | **54,593,743.82** | **161,989,898.98** |
| **V. Net increase in cash and cash equivalents** | **-8,622,744,624.61** | **-2,454,157,373.97** |
| Add: Balance of cash and cash equivalents at the beginning of the period | 102,466,223,484.17 | 92,665,663,016.82 |
| **VI. Balance of cash and cash equivalents at the end of the period** | **93,843,478,859.56** | **90,211,505,642.85** |

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

**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 2023**

☐Applicable ✓Not Applicable

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

Beijing, the PRC
30 October 2023

*As at the date of this announcement, the executive Director is Mr. WANG Sheng (Chairman and President); the non-executive Directors are Mr. YANG Tijun, Ms. LI Hui, Ms. LIU Chang, Mr. LIU Zhihong and Mr. JIANG Yuesheng; and the independent non-executive Directors are Mr. LIU Ruizhong, Mr. WANG Zhenjun, Ms. LIU Chun and Mr. LAW Cheuk Kin Stephen.*