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海通证券股份有限公司  
HAITONG SECURITIES CO., LTD.\*

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

**(Stock Code: 6837)**

## **THE FIRST QUARTERLY REPORT FOR THE YEAR 2024**

The board of directors (the “**Board**”) of Haitong Securities Co., Ltd. (the “**Company**”) is pleased to announce the unaudited results of the Company and its subsidiaries (collectively the “**Group**”) for the first quarter ended 31 March 2024 (the “**Reporting Period**”), prepared under the General Accepted Accounting Principles of the People’s Republic of China. This announcement is made pursuant to the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong) (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) (the “**Listing Rules**”)) and Rule 13.09(2) and Rule 13.10B of the Listing Rules.

### **IMPORTANT NOTICE**

The Board, the supervisory committee (the “**Supervisory Committee**”), the directors (the “**Director(s)**”), the supervisors (the “**Supervisor(s)**”) and the senior management of the Company warrant the truthfulness, accuracy and completeness of the contents of the quarterly report and that there is no false representation, misleading statement contained herein or material omission from the report, for which they will assume joint and several liabilities.

Mr. Zhou Jie, the head of the Company, Mr. Zhang Xinjun, the chief financial officer, and Mr. Ma Zhong, the head of the accounting department warrant the truthfulness, accuracy and completeness of the financial information contained in the quarterly report. All financial data in the report are denominated in RMB unless otherwise indicated.

The 2024 first quarterly financial statements of the Company have not been audited.

## I. KEY FINANCIAL DATA

### (I) Key accounting data and financial indicators

Items	<i>Unit: Yuan    Currency: RMB</i>		Increase/decrease recorded at the Reporting Period as compared to the corresponding period of the previous year (%)
	<b>Reporting Period</b>		
Operating income		4,761,703,435.99	-44.11
Net profit attributable to shareholders of the Company		911,298,865.24	-62.56
Net profit attributable to shareholders of the Company after deducting non-recurring gains or losses		527,329,111.74	-71.53
Net cash flow used in operating activities		-6,923,972,193.49	-
Basic earnings per share (RMB/share)		0.07	-63.16
Diluted earnings per share (RMB/share)		0.07	-63.16
Weighted average return on net assets (%)		0.56	Decreased by 0.91 percentage point
			<b>Increase/decrease recorded at the end of the Reporting Period as compared to the end of the previous year (%)</b>
	<b>As at the end of the Reporting Period</b>	<b>As at the end of the previous year</b>	
Total assets	713,945,450,149.57	754,586,792,234.64	-5.39
Equity attributable to owners of the Company	164,496,425,733.86	163,243,990,487.16	0.77

## (II) Non-recurring items and amounts

Unit: Yuan Currency: RMB

Non-recurring items	Amount for the period	Explanation
Gains or losses on disposals of non-current assets, including write-back of asset impairment allowance	-2,400,350.33	
Government grants recognized in current profit or loss, excluding those closely related to the Company's normal operations and granted under the State's policies according to established standards and having on-going impacts on the profit or loss of the Company	461,505,611.38	Mainly due to government grants
Gains or losses from other contingencies which are not related to the Company's normal operations	-165,141.73	
Other operating income and expenses other than the items above	68,671,835.95	
Less: Effect of income tax	128,104,941.58	
Effect of non-controlling interests (net of tax)	15,537,260.19	
Total	<u>383,969,753.50</u>	

Explanation should be provide on the circumstances in which the items not listed in the Explanatory Announcement No. 1 for Information Disclosure by Public Issuers of Securities – Non-recurring Gain or Loss Items (《公開發行證券的公司信息披露解釋性公告第 1 號 – 非經常性損益》) were defined as non-recurring gain or loss items and of significant amount, and the non-recurring gain or loss items listed in the Explanatory Announcement No. 1 for Information Disclosure by Public Issuers of Securities – Non-recurring Gain or Loss Items (《公開發行證券的公司信息披露解釋性公告第 1 號 – 非經常性損益》) were defined as recurring gain or loss items.

Applicable  Not applicable

**(III) Changes in major accounting data and financial indicators and the reasons for such changes**

<b>Name of item</b>	<b>Percentage change (%)</b>	<b>Major reason</b>
Operating income for the Reporting Period	-44.11	Mainly due to a decrease in revenue including investment income and other operating income
Net profit attributable to shareholders of the Company for the Reporting Period	-62.56	
Net profit attributable to shareholders of the Company after deducting non-recurring gains or losses for the Reporting Period	-71.53	
Net cash flow used in operating activities for the Reporting Period	–	Mainly due to an increase in net decrease in cash from repurchase business
Basic earnings per share (RMB/share) for the Reporting Period	-63.16	Mainly due to a decrease in net profit attributable to shareholders of the Company
Diluted earnings per share (RMB/share) for the Reporting Period	-63.16	

## Accounting data of major items in the consolidated financial statements

Unit: Yuan Currency: RMB

Items	As at 31 March 2024	As at 31 December 2023	Percentage change (%)	Major reason
Placements to banks and other financial institutions	740,722,901.88	330,294,865.04	124.26	Mainly due to an increase in placements to banks and other financial institutions
Other debt investments	36,826,697,405.27	61,310,746,563.80	-39.93	Mainly due to a decrease in other debt investments
Financial assets sold under repurchase agreements	74,207,786,441.46	112,564,792,535.08	-34.08	Mainly due to a decrease in bond-pledged quote-driven repurchase
Funds payable to securities issuers	148,000,000.00	–	–	Mainly due to an increase in funds payable to securities issuers
Items	January to March 2024	January to March 2023	Percentage change (%)	Major reason
Investment income (losses are denoted by “-”)	528,842,688.61	2,078,916,517.40	-74.56	Mainly due to a decrease in investment income on financial instruments
Other income	510,359,193.36	742,726,220.40	-31.29	Mainly due to a decrease in government grants
Gains arising from fair value changes (losses are denoted by “-”)	578,199,582.87	150,960,545.27	283.01	Mainly due to an increase in gains from changes in fair value of financial instruments
Other operating income	639,124,264.33	2,325,735,046.45	-72.52	Mainly due to a decrease in the sales revenue of a subsidiary
Credit impairment loss	261,392,803.64	391,316,647.36	-33.20	Mainly due to a decrease in impairment loss on long-term receivables
Other operating cost	438,579,738.95	1,958,796,254.18	-77.61	Mainly due to a decrease in the cost of sales of a subsidiary
Income tax expense	373,079,106.08	726,414,003.98	-48.64	Mainly due to a decrease in taxable income
Net cash flow used in operating activities	-6,923,972,193.49	-377,112,384.85	–	Mainly due to an increase in net decrease in cash from repurchase business
Net cash flow from/(used in) investing activities	25,025,830,085.28	-2,497,514,575.56	–	Mainly due to an increase in cash received from sales of investments
Net cash flow (used in)/from financing activities	-1,013,978,808.92	7,748,270,275.15	-113.09	Mainly due to a decrease in cash received from borrowings

## II. SHAREHOLDER INFORMATION

### (I) Number of ordinary shareholders and the preference shareholders with voting rights restored and shareholdings of the top ten shareholders

*Unit: Share*

Total number of ordinary shareholders as at the end of the Reporting Period	240,460	Total number of preference shareholders with voting rights restored as at the end of the Reporting Period (if any)	Nil
	shareholders, among whom 240,313 were holders of A Shares and 147 were holders of H Shares		

#### Shareholdings of the top ten shareholders (excluding shares lent through the refinancing business)

Name of shareholders	Nature of shareholders	Number of Shares held	Percentage of shareholding (%)	Number of shares held subject to selling restrictions	Shares pledged, marked or frozen	
					Status of shares	Number
HKSCC Nominees Limited	Foreign legal person	3,408,682,956	26.09	0	Unknown	-
Shanghai Guosheng (Group) Co., Ltd.	State-owned legal person	862,489,059	6.60	781,250,000	Nil	0
Shanghai Haiyan Investment Management Company Limited	State-owned legal person	635,084,623	4.86	0	Nil	0
Bright Food (Group) Co., Ltd.	State-owned legal person	480,275,000	3.68	0	Nil	0
Shanghai Electric Holding Group Co., Ltd.	State	344,213,718	2.63	0	Nil	0
Shenergy Group Company Limited	State-owned legal person	322,162,086	2.47	0	Nil	0
China Securities Finance Corporation Limited	Other	258,104,024	1.98	0	Nil	0
Hong Kong Securities Clearing Company Limited	Foreign legal person	245,076,480	1.88	0	Nil	0
Shanghai Guosheng Group Assets Co., Ltd.	State-owned legal person	238,382,008	1.82	0	Nil	0
Shanghai Jiushi (Group) Co., Ltd.	State-owned legal person	235,247,280	1.80	0	Nil	0

### Shareholdings of the top ten shareholders not subject to selling restrictions

Name of shareholders	Number of circulating shares held not subject to selling restrictions	Type and number of shares	
		Type of shares	Number
HKSCC Nominees Limited	3,408,682,956	Overseas listed foreign shares	3,408,682,956
Shanghai Haiyan Investment Management Company Limited	635,084,623	RMB denominated ordinary shares	635,084,623
Bright Food (Group) Co., Ltd.	480,275,000	RMB denominated ordinary shares	480,275,000
Shanghai Electric Holding Group Co., Ltd.	344,213,718	RMB denominated ordinary shares	344,213,718
Shenergy Group Company Limited	322,162,086	RMB denominated ordinary shares	322,162,086
China Securities Finance Corporation Limited	258,104,024	RMB denominated ordinary shares	258,104,024
Hong Kong Securities Clearing Company Limited	245,076,480	RMB denominated ordinary shares	245,076,480
Shanghai Guosheng Group Assets Co., Ltd.	238,382,008	RMB denominated ordinary shares	238,382,008
Shanghai Jiushi (Group) Co., Ltd.	235,247,280	RMB denominated ordinary shares	235,247,280
Shanghai Bailian Group Co., Ltd.	214,471,652	RMB denominated ordinary shares	214,471,652
Explanation on the related relationship or concerted action of the above-mentioned shareholders	Shanghai Guosheng Group Assets Co., Ltd. is a wholly owned subsidiary of Shanghai Guosheng (Group) Co., Ltd. Save for that, the Company was not aware of any related relationship among other shareholders or whether they were parties acting in concert as stipulated in the Measures for the Administration of the Takeover of Listed Companies (《上市公司收購管理辦法》).		
Explanation on the top ten shareholders and the top ten shareholders not subject to selling restrictions participating in margin financing and securities lending and refinancing businesses (if any)	As at the end of the Reporting Period, the number of securities held in the credit securities accounts of the A shareholders among the top ten shareholders and the top ten shareholders not subject to selling restrictions of the Company was 0. Apart from the above, the Company was not aware of any other involvement of the top ten shareholders and the top ten shareholders not subject to selling restrictions participating in margin financing and securities lending. Details of the refinancing business are set out in the table below.		

- Notes:* 1. The nature of shareholders of RMB denominated ordinary shares (A Shares) represents that of accounts registered by such shareholders in Shanghai Branch of China Securities Depository and Clearing Corporation Limited.
2. In the table above, overseas listed foreign shares are H Shares. Among the H Shareholders of the Company, HKSCC Nominees Limited held the H Shares on behalf of the non-registered shareholders.
3. Shanghai Guosheng (Group) Co., Ltd. and its wholly-owned subsidiary, Shanghai Guosheng Group Assets Co., Ltd., held a total of 1,356,327.5 thousand A Shares and H Shares of the Company, representing 10.38% of the total share capital of the Company; Shanghai Electric Holding Group Co., Ltd. held a total of 646,876.1 thousand A Shares and H Shares of the Company, representing 4.95% of the total share capital of the Company.
4. As the shares of the Company are subject of margin financing and securities lending, the number of shares held by a shareholder is calculated based on the aggregated number of shares and interests held by such shareholder through ordinary securities accounts and credit securities accounts.

Information on the shares lent by shareholders holding more than 5% of the issued shares of the Company, top ten shareholders and top ten shareholders not subject to selling restrictions in refinancing business

*Unit: Share*

Information on the shares lent by shareholders holding more than 5% of the issued shares of the Company, top ten shareholders and top ten shareholders not subject to selling restrictions in refinancing business

Name of shareholders (Full name)	Shares held in ordinary accounts and credit accounts at the beginning of the period		Shares lent and yet to be returned in refinancing business at the beginning of the period		Shares held in ordinary accounts and credit accounts at the end of the period		Shares lent and yet to be returned in refinancing business at the end of the period	
	Total		Total		Total		Total	
	number	Percentage (%)	number	Percentage (%)	number	Percentage (%)	number	Percentage (%)
Shanghai Electric Holding Group Co., Ltd.	344,246,418	2.6350	300,000	0.0023	344,213,718	2.6348	332,700	0.0025
Shanghai Jiushi (Group) Co., Ltd.	230,084,380	1.7612	5,162,900	0.0395	235,247,280	1.8007	0	0.0000

The lending/return of shares in the refinancing engaged in by top ten shareholders and top ten shareholders not subject to selling restrictions led to the changes as compared to the last period

Applicable  Not applicable

### III. OTHER REMINDERS

Other important information about the Company's operating conditions in the Reporting Period that needs to be brought to the attention of investors

Applicable  Not applicable



## IV. QUARTERLY FINANCIAL STATEMENTS

### (I) Type of audit opinion

Applicable  Not applicable

### (II) Financial statements

#### CONSOLIDATED BALANCE SHEET

31 March 2024

Prepared by: Haitong Securities Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	31 March 2024	31 December 2023
<b>Assets:</b>		
Bank balances and cash	159,022,045,923.03	142,730,777,859.05
Including: Cash held on behalf of customers	86,823,113,093.30	87,407,094,246.01
Clearing settlement funds	16,044,682,579.92	15,584,377,719.97
Including: Settlement funds held on behalf of customers	11,059,840,866.72	10,144,093,909.65
Placements to banks and other financial institutions	740,722,901.88	330,294,865.04
Margin loan	65,415,613,539.50	68,418,207,732.52
Derivative financial assets	2,461,381,531.46	2,278,555,353.41
Refundable deposits	19,505,274,501.90	23,643,821,500.73
Accounts receivables	10,292,458,830.15	12,167,274,566.35
Contract assets		
Financial assets held under resale agreement	34,910,668,116.38	36,783,232,348.48
Assets held for sale		
<b>Financial investment:</b>		
Financial assets held for trading	204,340,154,001.73	221,273,089,992.22
Debt investments	5,610,216,780.47	6,797,779,540.34
Other debt investments	36,826,697,405.27	61,310,746,563.80
Investments in other equity instruments	9,382,874,219.16	8,010,844,169.78
Finance lease receivables	19,003,264,750.03	19,892,444,035.52
Long-term receivables	75,115,362,926.50	79,516,505,296.66
Long-term equity investments	7,838,430,865.21	8,115,625,880.46
Investment properties	2,621,086,527.40	2,635,840,880.51
Fixed assets	15,779,806,415.06	15,966,032,047.33
Construction in progress	278,613,680.45	239,974,752.42
Right-of-use assets	1,013,027,303.63	1,057,984,935.91
Intangible assets	1,323,834,141.90	1,368,436,800.26
Goodwill	3,469,015,751.48	3,468,588,623.00
Deferred tax assets	3,795,558,640.74	4,187,114,227.47
Other assets	19,154,658,816.32	18,809,242,543.41
Total assets	713,945,450,149.57	754,586,792,234.64

## CONSOLIDATED BALANCE SHEET (Continued)

Items	31 March 2024	31 December 2023
<b>Liabilities:</b>		
Short-term borrowings	34,443,796,767.37	31,053,895,350.17
Short-term financing bills payables	16,888,851,525.07	18,853,059,412.54
Placements from banks and other financial institutions	13,621,551,163.78	14,712,363,886.93
Financial liabilities held for trading	18,640,338,023.81	20,453,404,949.34
Derivative financial liabilities	1,397,951,781.89	1,190,945,093.92
Financial assets sold under repurchase agreements	74,207,786,441.46	112,564,792,535.08
Accounts payable to brokerage clients	106,144,194,851.59	106,538,716,590.39
Funds payable to securities issuers	148,000,000.00	
Payroll payable	2,336,940,256.65	2,583,856,817.20
Taxes payable	1,379,460,156.42	1,251,942,089.10
Accounts payable	12,112,901,246.68	15,134,315,108.69
Contract liabilities	19,220,183.49	19,174,311.93
Liabilities held for sale		
Provisions	171,663,995.70	193,964,285.02
Long-term borrowings	38,445,374,125.67	42,299,324,666.85
Bonds payables	201,968,462,908.75	193,920,279,749.62
Including: Preferred shares		
Perpetual bond		
Lease liabilities	1,098,536,831.98	1,097,164,887.46
Deferred tax liabilities	736,916,220.23	835,047,755.22
Other liabilities	17,537,968,401.30	17,084,985,028.85
Total liabilities	541,299,914,881.84	579,787,232,518.31
<b>Equity (or shareholders' equity):</b>		
Paid-in capital (or share capital)	13,064,200,000.00	13,064,200,000.00
Other equity instruments		
Including: Preferred shares		
Perpetual bond		
Capital reserve	75,918,648,210.03	75,764,593,348.84
Less: Treasury shares	-582,186,304.34	-414,335,029.18
Other comprehensive income	-945,084,762.92	-1,304,576,076.39
Surplus reserve	10,388,208,598.52	10,388,208,598.52
General risk reserve	23,431,801,391.46	23,410,252,403.25
Retained profits	43,220,838,601.11	42,335,647,242.12
Total equity (or shareholders' equity) attributable to the owners of the parent company	164,496,425,733.86	163,243,990,487.16
Non-controlling interests	8,149,109,533.87	11,555,569,229.17
Total equity (or shareholders' equity)	172,645,535,267.73	174,799,559,716.33
Total liabilities and equity (or shareholders' equity)	713,945,450,149.57	754,586,792,234.64

Person in charge of the  
Company: Zhou Jie

Chief Financial Officer:  
Zhang Xinjun

Person responsible for  
the accounting affairs: Ma Zhong

## CONSOLIDATED INCOME STATEMENT

January to March 2024

Prepared by: Haitong Securities Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	First quarter of 2024	First quarter of 2023
<b>I. Total operating income</b>	4,761,703,435.99	8,520,170,580.48
Net interest income	871,727,978.87	1,075,632,569.00
Including: Interest income from financial assets	4,163,601,588.82	4,591,375,353.33
Finance lease income	394,203,349.59	381,586,990.79
Interest expenses	-3,686,076,959.54	-3,897,329,775.12
Net fee and commission income	1,700,481,800.90	2,312,637,342.47
Including: Net fee income from brokerage business	851,235,199.42	914,302,134.46
Net fee income from investment banking business	413,256,448.11	905,629,917.06
Net fee income from asset management business	402,133,810.12	471,645,790.56
Investment gains (losses are denoted by "-")	528,842,688.61	2,078,916,517.40
Including: Gains attributable to investment in associates and joint ventures	-112,437,664.95	216,418,958.31
Income from net exposure hedging (losses are denoted by "-")		
Other income	510,359,193.36	742,726,220.40
Gains arising from fair value changes (losses are denoted by "-")	578,199,582.87	150,960,545.27
Foreign exchange gains (losses are denoted by "-")	-66,919,594.78	-166,490,556.01
Other operating income	639,124,264.33	2,325,735,046.45
Gains from disposal of assets (losses are denoted by "-")	-112,478.17	52,895.50
<b>II. Total operating expenses</b>	3,360,641,547.03	5,247,742,480.11
Tax and surcharges	56,572,831.29	64,368,420.88
Business and management expenses	2,605,987,764.98	2,843,578,474.12
Credit impairment loss	261,392,803.64	391,316,647.36
Impairment losses on other assets	-1,891,591.83	-10,317,316.43
Other operating cost	438,579,738.95	1,958,796,254.18
<b>III. Operating profit (losses are denoted by "-")</b>	1,401,061,888.96	3,272,428,100.37
Add: Non-operating income	23,849,673.90	79,013,072.86
Less: Non-operating expenses	6,484,433.82	5,424,829.20
<b>IV. Profit before income tax (total losses are denoted by "-")</b>	1,418,427,129.04	3,346,016,344.03
Less: Income tax expense	373,079,106.08	726,414,003.98

## CONSOLIDATED INCOME STATEMENT (Continued)

Items	First quarter of 2024	First quarter of 2023
<b>V. Net profit (net losses are denoted by “-”)</b>	1,045,348,022.96	2,619,602,340.05
(I) Classified based on continuing operation		
1. Net profit from continuing operation (net losses are denoted by “-”)	1,045,348,022.96	2,619,602,340.05
2. Net profit from discontinued operation (net losses are denoted by “-”)		
(II) Classified based on the nature of ownership		
1. Net profit attributable to shareholders of the parent company (net losses are denoted by “-”)	911,298,865.24	2,433,770,742.35
2. Profit or loss attributable to non-controlling interests (net losses are denoted by “-”)	134,049,157.72	185,831,597.70
<b>VI. Other comprehensive income, net of tax</b>	352,133,268.52	346,899,668.99
Other comprehensive income, net of tax, attributable to owners of the parent company	359,487,490.44	435,386,176.51
(I) Other comprehensive income that will not be reclassified to profit or loss	269,608,112.97	231,657,200.92
1. Changes arising from re-measurement of defined benefit obligations		-60,684.19
2. Other comprehensive income that cannot be transferred to profit or loss under the equity method		
3. Changes in fair value of investments in other equity instruments	269,608,112.97	231,717,885.11
4. Changes in the fair value of the Company’s own credit risk		
(II) Other comprehensive income that will be reclassified to profit or loss	89,879,377.47	203,728,975.59
1. Other comprehensive income that can be transferred to profit or loss under the equity method		-1,909,705.68
2. Changes in fair value of other debt investments	164,544,203.72	144,979,507.49
3. Financial assets reclassified to other comprehensive income		
4. Credit impairment provisions of other debt investments	-12,512,028.31	14,150,146.13
5. Reserve for cash flow hedging	39,295,711.97	34,695,113.75
6. Exchange differences from translation of financial statements denominated in foreign currencies	-101,448,509.91	11,813,913.90
7. Others		
Other comprehensive income, net of tax, attributable to the non-controlling interests	-7,354,221.92	-88,486,507.52
<b>VII. Total comprehensive income</b>	1,397,481,291.48	2,966,502,009.04
Total comprehensive income attributable to owners of the parent company	1,270,786,355.68	2,869,156,918.86
Total comprehensive income attributable to the non-controlling interests	126,694,935.80	97,345,090.18
<b>VIII. Earnings per share:</b>		
(I) Basic earnings per share (RMB/Share)	0.07	0.19
(II) Diluted earnings per share (RMB/Share)	0.07	0.19

Person in charge of the Company: Zhou Jie

Chief Financial Officer:  
Zhang Xinjun

Person responsible for the accounting affairs: Ma Zhong

## CONSOLIDATED STATEMENT OF CASH FLOWS

January to March 2024

Prepared by: Haitong Securities Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	First quarter of 2024	First quarter of 2023
<b>I. Cash flows from operating activities:</b>		
Net decrease in financial assets held for trading	17,639,608,624.69	1,163,983,549.57
Cash received from interests, fees and commission	4,709,674,607.63	5,574,794,257.10
Net increase in placements from banks and other financial institutions		2,415,337,546.54
Net decrease in margin loan	3,112,649,946.17	
Cash received relating to other operating activities	13,459,222,167.51	9,004,758,724.45
Sub-total of cash inflows from operating activities	38,921,155,346.00	18,158,874,077.66
Net decrease in placements from banks and other financial institutions	1,389,789,043.45	
Net decrease in cash from repurchase business	36,209,565,696.60	2,323,740,021.45
Net increase in margin loan		1,719,772,560.41
Net cash paid for securities trading agency services	397,234,348.68	3,120,783,507.08
Cash payment of interest, fees and commissions	1,615,027,105.67	1,814,747,021.44
Cash paid to and on behalf of employee	1,901,964,413.24	2,267,190,865.68
Payment for taxes and levies	385,832,763.04	1,284,591,715.26
Cash paid relating to other operating activities	3,945,714,168.81	6,005,160,771.19
Sub-total of cash outflows from operating activities	45,845,127,539.49	18,535,986,462.51
Net cash flow used in operating activities	-6,923,972,193.49	-377,112,384.85
<b>II. Cash flows from investing activities:</b>		
Cash received from sales of investments	27,310,573,696.05	5,434,048,035.81
Cash received from return on investment	682,243,231.26	292,728,456.82
Net cash received from disposal of fixed assets, intangible assets and other long term assets	5,941,180.90	3,359,048.06
Net cash received from disposal of subsidiaries and other operating business units		
Cash received relating to other investing activities		
Sub-total of cash inflows from investing activities	27,998,758,108.21	5,730,135,540.69
Cash paid for investments	2,828,951,306.69	8,076,355,056.15
Cash paid for acquisition of fixed assets, intangible assets and other long term assets	143,976,716.24	151,295,060.10
Net cash payments for acquisition of subsidiaries and other operating business units		
Cash paid relating to other investing activities		
Sub-total of cash outflows from investing activities	2,972,928,022.93	8,227,650,116.25
Net cash flow from/(used in) investing activities	25,025,830,085.28	-2,497,514,575.56

## CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

Items	First quarter of 2024	First quarter of 2023
<b>III. Cash flows from financing activities:</b>		
Cash received from capital injection	3,010,000.00	431,601.96
Including: Cash received from capital injection of non-controlling interests in subsidiaries	3,010,000.00	431,601.96
Cash received from borrowings	12,228,670,888.06	35,733,739,632.80
Cash received from bond issued	30,563,367,837.34	31,447,295,531.71
Cash received relating to other financing activities		
Sub-total of cash inflows from financing activities	42,795,048,725.40	67,181,466,766.47
Cash repayment of borrowings	37,508,751,492.00	56,628,637,063.37
Cash paid for distribution of dividends or profit, or for interest expenses	2,874,131,740.81	2,746,149,007.47
Including: Dividends and profits paid to non-controlling interests by subsidiaries		
Cash paid relating to other financing activities	3,426,144,301.51	58,410,420.48
Sub-total of cash outflows from financing activities	43,809,027,534.32	59,433,196,491.32
Net cash flow (used in)/from financing activities	-1,013,978,808.92	7,748,270,275.15
<b>IV. Effects of changes in foreign exchange rates on cash and cash equivalents</b>	-136,437,586.96	-236,711,496.04
<b>V. Net increase in cash and cash equivalents</b>	16,951,441,495.91	4,636,931,818.70
Add: Cash and cash equivalents at the beginning of the period	154,862,040,644.88	176,699,519,071.53
<b>VI. Cash and cash equivalents at the end of the period</b>	171,813,482,140.79	181,336,450,890.23

Person in charge of the  
Company: Zhou Jie

Chief Financial Officer:  
Zhang Xinjun

Person responsible for  
the accounting affairs: Ma Zhong

**BALANCE SHEET OF THE PARENT COMPANY***31 March 2024*

Prepared by: Haitong Securities Co., Ltd.

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

<b>Items</b>	<b>As at 31 March 2024</b>	<b>As at 31 December 2023</b>
<b>Assets:</b>		
Bank balances and cash	97,313,033,321.15	79,625,885,997.64
Including: Cash held on behalf of customers	58,168,680,936.02	52,936,067,450.78
Clearing settlement funds	22,516,859,689.05	24,107,689,062.10
Including: Settlement funds held on behalf of customers	9,337,655,399.18	8,926,721,343.02
Placements to banks and other financial institutions		
Margin loan	58,572,683,876.69	61,131,860,631.26
Derivative financial assets	2,002,576,157.10	2,024,912,793.00
Refundable deposits	3,937,341,772.12	5,961,707,957.91
Accounts receivables	3,329,705,313.32	7,131,698,579.32
Contract assets		
Financial assets held under resale agreement	30,430,948,664.69	31,788,485,388.71
Assets held for sale		
<b>Financial investment:</b>		
Financial assets held for trading	142,153,825,204.83	156,691,996,713.08
Debt investments		
Other debt investments	34,243,288,763.08	59,529,974,849.37
Investments in other equity instruments	8,155,372,801.03	7,341,580,544.83
Long-term equity investments	47,624,962,142.31	47,524,308,319.81
Investment properties	11,738,153.11	12,006,782.35
Fixed assets	8,476,200,415.70	8,581,654,531.70
Construction in progress	98,362,593.84	69,369,174.98
Right-of-use assets	593,408,685.92	599,460,576.88
Intangible assets	430,360,616.11	460,239,723.71
Deferred tax assets	525,752,959.25	986,294,745.59
Other assets	2,946,184,928.49	3,941,336,582.95
Total assets	463,362,606,057.79	497,510,462,955.19

## BALANCE SHEET OF THE PARENT COMPANY (Continued)

Items	As at 31 March 2024	As at 31 December 2023
<b>Liabilities:</b>		
Short-term borrowings		
Short-term financing bills payables	11,839,957,060.34	12,490,340,611.93
Placements from banks and other financial institutions	11,318,323,191.67	12,373,421,049.99
Financial liabilities held for trading	11,940,797,939.86	12,960,092,783.48
Derivative financial liabilities	1,339,265,585.47	1,600,285,812.24
Financial assets sold under repurchase agreements	60,469,922,880.49	100,099,718,117.35
Accounts payable to brokerage clients	68,264,491,157.53	65,128,914,705.54
Funds payable to securities issuers	148,000,000.00	
Payroll payable	900,879,627.74	990,231,068.60
Taxes payable	285,283,836.31	170,024,777.28
Accounts payable	7,234,057,622.75	10,054,241,254.87
Contract liabilities		
Liabilities held for sale		
Provisions		
Long-term borrowings		
Bonds payables	133,302,886,728.49	127,188,761,380.11
Including: Preferred shares		
Perpetual bond		
Lease liabilities	589,007,072.68	595,171,366.70
Deferred tax liabilities		
Other liabilities	451,582,680.41	588,093,878.24
Total liabilities	308,084,455,383.74	344,239,296,806.33
<b>Equity (or shareholders' equity):</b>		
Paid-in capital (or share capital)	13,064,200,000.00	13,064,200,000.00
Other equity instruments		
Including: Preferred shares		
Perpetual bond		
Capital reserve	74,757,884,043.68	74,757,884,043.68
Less: Treasury shares	-582,186,304.34	-414,335,029.18
Other comprehensive income	220,381,032.23	-145,958,672.15
Surplus reserve	10,388,208,598.52	10,388,208,598.52
General risk reserve	20,777,828,820.76	20,776,417,197.04
Retained profits	36,651,834,483.20	34,844,750,010.95
Total equity (or shareholders' equity)	155,278,150,674.05	153,271,166,148.86
Total liabilities and equity (or shareholders' equity)	463,362,606,057.79	497,510,462,955.19

Person in charge of the  
Company: Zhou Jie

Chief Financial Officer:  
Zhang Xinjun

Person responsible for the  
accounting affairs: Ma Zhong



## INCOME STATEMENT OF THE PARENT COMPANY

January to March 2024

Prepared by: Haitong Securities Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	First quarter of 2024	First quarter of 2023
<b>I. Total operating income</b>	3,575,578,996.47	3,862,239,344.61
Net interest income	363,515,190.09	623,530,078.45
Including: Interest income	2,036,827,767.62	2,379,094,097.49
Interest expenses	-1,673,312,577.53	-1,755,564,019.04
Net fee and commission income	1,073,650,254.50	1,656,968,234.12
Including: Net income from brokerage business	743,298,349.72	805,884,666.38
Net income from investment banking business	304,241,262.01	817,251,766.78
Net income from asset management business		
Investment gains (losses are denoted by "-")	117,060,871.00	1,406,018,177.28
Including: Gains attributable to investment in associates and joint ventures	100,653,822.50	176,486,896.80
Income from net exposure hedging (losses are denoted by "-")		
Other income	253,021,308.70	402,707,781.79
Gains arising from fair value changes (losses are denoted by "-")	1,757,630,699.64	-238,944,371.09
Foreign exchange gains (losses are denoted by "-")	7,650,064.41	9,965,143.19
Other operating income	2,931,794.66	1,903,902.79
Gains from disposal of assets (losses are denoted by "-")	118,813.47	90,398.08
<b>II. Total operating expenses</b>	1,427,985,857.56	1,619,907,674.62
Tax and surcharges	33,629,087.74	41,874,247.28
Business and management expenses	1,405,854,728.81	1,564,689,491.29
Credit impairment loss	-11,766,588.23	13,075,306.81
Impairment losses on other assets		
Other operating cost	268,629.24	268,629.24
<b>III. Operating profit (losses are denoted by "-")</b>	2,147,593,138.91	2,242,331,669.99
Add: Non-operating income	3,472,730.55	7,843,135.14
Less: Non-operating expenses	4,125,890.20	3,941,779.28
<b>IV. Profit before income tax (total losses are denoted by "-")</b>	2,146,939,979.26	2,246,233,025.85
Less: Income tax expense	338,440,060.26	377,194,771.24

## INCOME STATEMENT OF THE PARENT COMPANY (Continued)

Items	First quarter of 2024	First quarter of 2023
<b>V. Net profit (net losses are denoted by “-”)</b>	1,808,499,919.00	1,869,038,254.61
(I) Net profit from continuing operation (net losses are denoted by “-”)	1,808,499,919.00	1,869,038,254.61
(II) Net profit from discontinued operation (net losses are denoted by “-”)		
<b>VI. Other comprehensive income, net of tax</b>	366,335,881.35	357,054,935.93
(I) Other comprehensive income that will not be reclassified subsequently to profit or loss	220,658,904.81	204,289,585.06
1. Changes arising from re-measurement of defined benefit obligations		
2. Other comprehensive income that cannot be transferred to profit or loss under the equity method		
3. Changes in fair value of investments in other equity instruments	220,658,904.81	204,289,585.06
4. Changes in the fair value of the Company’s own credit risk		
(II) Other comprehensive income that will be reclassified to profit or loss	145,676,976.54	152,765,350.87
1. Other comprehensive income that can be transferred to profit or loss under the equity method		-1,909,705.68
2. Changes in fair value of other debt investments	159,895,292.09	143,982,750.87
3. Financial assets reclassified to other comprehensive income		
4. Credit impairment provisions of other debt investments	-14,218,315.55	10,692,305.68
5. Reserve for cash flow hedging		
6. Exchange differences from translation of financial statements denominated in foreign currencies		
7. Other		
<b>VII. Total comprehensive income</b>	2,174,835,800.35	2,226,093,190.54

Person in charge of the  
Company: Zhou Jie

Chief Financial Officer:  
Zhang Xinjun

Person responsible for the  
accounting affairs: Ma Zhong

# STATEMENT OF CASH FLOWS OF THE PARENT COMPANY

January to March 2024

Prepared by: Haitong Securities Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	First quarter of 2024	First quarter of 2023
<b>I. Cash flows from operating activities:</b>		
Net decrease in financial assets held for trading	16,144,930,175.60	
Cash received from interests, fees and commission	3,002,125,171.84	3,984,762,167.27
Net increase in placements from banks and other financial institutions		3,500,000,000.00
Net decrease in margin loan	2,582,309,376.63	
Net cash received from securities trading agency services	3,135,351,185.66	718,893,495.12
Cash received relating to other operating activities	2,935,065,846.60	3,337,935,988.61
Sub-total of cash inflows from operating activities	27,799,781,756.33	11,541,591,651.00
Net increase in financial assets held for trading		2,896,922,046.49
Net decrease in placements from banks and other financial institutions	1,000,000,000.00	
Net decrease in cash from repurchase business	38,168,148,571.14	3,838,311,882.19
Net increase in margin loan		2,042,297,766.95
Cash paid for interests, fees and commission	1,045,153,833.00	1,101,506,979.22
Cash paid to and on behalf of employee	1,021,201,668.65	1,347,673,086.93
Payment for taxes and levies	144,927,756.02	205,212,149.65
Cash paid relating to other operating activities	625,114,496.13	88,158,099.62
Sub-total of cash outflows from operating activities	42,004,546,324.94	11,520,082,011.05
Net cash flow (used in)/from operating activities	-14,204,764,568.61	21,509,639.95
<b>II. Cash flows from investing activities:</b>		
Cash received from sales of investments	25,869,046,154.60	4,695,353,965.07
Cash received from return on investment	1,382,243,231.26	291,342,162.65
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	5,669,371.92	1,967,036.28
Cash received relating to other investing activities		
Sub-total of cash inflows from investing activities	27,256,958,757.78	4,988,663,164.00
Cash paid for investments	1,049,382,085.75	6,647,000,000.00
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	119,869,115.64	132,810,287.16
Cash paid relating to other investing activities		
Sub-total of cash outflows from investing activities	1,169,251,201.39	6,779,810,287.16
Net cash flow from/(used in) investing activities	26,087,707,556.39	-1,791,147,123.16

## STATEMENT OF CASH FLOWS OF THE PARENT COMPANY (Continued)

Items	First quarter of 2024	First quarter of 2023
<b>III. Cash flows from financing activities:</b>		
Cash received from capital injection		
Cash received from borrowings		
Cash received from bond issued	23,148,416,000.00	18,397,797,600.00
Cash received relating to other financing activities		
Sub-total of cash inflows from financing activities	23,148,416,000.00	18,397,797,600.00
Cash repayment of borrowings	17,189,835,600.00	11,117,599,500.00
Cash paid for distribution of dividends or profit, or for interest expenses	1,528,969,564.77	1,292,433,845.38
Cash paid relating to other financing activities	223,572,892.85	53,736,214.78
Sub-total of cash outflows from financing activities	18,942,378,057.62	12,463,769,560.16
Net cash flow from financing activities	4,206,037,942.38	5,934,028,039.84
<b>IV. Effects of changes in foreign exchange rates on cash and cash equivalents</b>	1,742,420.80	-19,553,908.45
<b>V. Net increase in cash and cash equivalents</b>	16,090,723,350.96	4,144,836,648.18
Add: Cash and cash equivalents at the beginning of the period	103,638,468,270.99	125,324,821,911.95
<b>VI. Cash and cash equivalents at the end of the period</b>	119,729,191,621.95	129,469,658,560.13

Person in charge of the  
Company: Zhou Jie

Chief Financial Officer:  
Zhang Xinjun

Person responsible for the  
accounting affairs: Ma Zhong

### (III) Adjustments to financial statements at the beginning of the year upon initial adoption of new accounting standards or interpretation of standards since 2024

Applicable     Not applicable

By order of the Board  
**Haitong Securities Co., Ltd**  
*Chairman*  
**Zhou Jie**

Shanghai, China  
26 April 2024

*As at the date of this announcement, the executive directors of the Company are Mr. ZHOU Jie and Mr. LI Jun; the non-executive directors of the Company are Mr. TU Xuanxuan, Mr. SHI Lei, Ms. XIAO Hehua and Mr. XU Jianguo; the independent non-executive directors of the Company are Mr. ZHOU Yu, Mr. FAN Ren Da Anthony, Mr. MAO Fugen and Mr. MAO Huigang.*

\* For identification purpose only