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FIRST QUARTERLY REPORT OF 2025

This announcement is made by Guolian Minsheng Securities Company Limited (the “**Company**”) pursuant to Rules 13.09(2) and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

This announcement contains the First Quarterly Report of 2025 of Guolian Minsheng Securities Company Limited as published on the website of the Shanghai Stock Exchange by the Company. This report has been prepared in both Chinese and English. Should there be any discrepancies between the two versions, the Chinese version shall prevail.

IMPORTANT NOTICE

The board of directors, the supervisory committee, directors, supervisors and senior management of the Company undertake that the information in this quarterly report is true, accurate and complete and contains no false record, misleading statement or material omission, and assume several and joint liabilities to the information in this report.

Ge Xiaobo, the person in charge of the Company, Yin Lei, the person in charge of accounting affairs, and Chen Xingjun, the person in charge of the accounting office (head of accounting department), hereby undertake that the information of financial statements contained in this quarterly report is true, accurate and complete.

WHETHER THE FIRST QUARTERLY FINANCIAL STATEMENTS ARE AUDITED

☐ Yes ☒ No

I. KEY FINANCIAL DATA

(I) Major accounting information and financial indicators

Unit: Yuan Currency: RMB

Items	The Reporting Period	The corresponding period of the previous year	Increase/decrease for the Reporting Period as compared with the corresponding period of the previous year (%)
Operating income	1,562,489,599.05	173,420,445.95	800.98
Net profit attributable to shareholders of listed companies	376,144,390.86	-218,754,276.47	N/A
Net profit attributable to shareholders of listed companies, excluding non-recurring profit or loss	377,499,791.44	-226,728,574.83	N/A
Net cash flows generated from operating activities	729,755,962.41	-1,018,886,181.06	N/A
Basic earnings per share (<i>in RMB per share</i>)	0.08	-0.08	N/A
Diluted earnings per share (<i>in RMB per share</i>)	0.08	-0.08	N/A
Weighted average return on net assets (%)	0.96	-1.23	Increased by 2.19 percentage points
	The end of the Reporting Period	The end of the previous year	Increase/decrease at the end of the Reporting Period as compared with the end of the previous year (%)
Total assets	174,517,507,696.98	97,208,143,600.76	79.53
Owners' equity attributable to shareholders of listed companies	50,490,133,266.27	18,584,332,873.18	171.68

(II) Net capital and risk control index of the parent company

Unit: Yuan Currency: RMB

Items	The end of the Reporting Period	The end of the previous year
Net capital	17,938,915,523.01	16,342,765,035.57
Net assets	49,755,442,297.68	18,090,201,219.93
Sum of various risk capital provisions	5,987,702,773.60	6,992,951,422.28
Total on-and off-balance-sheet assets	108,957,422,027.29	91,423,221,446.26
Risk coverage ratio (%)	299.60	233.70
Capital leverage ratio (%)	13.89	14.49
Liquidity coverage ratio (%)	237.79	161.85
Net steady fund rate (%)	136.85	165.88
Net capital/net assets (%)	36.05	90.34
Net capital/liabilities (%)	27.97	26.06
Net assets/liabilities (%)	77.58	28.85
Proprietary equity securities and their derivatives/net capital (%)	38.17	44.82
Proprietary non-equity securities and their derivatives/net capital (%)	235.45	244.41

Note: During the Reporting Period, all risk control indexes, including net capital of the parent company, were in compliance with the relevant provisions of the Administrative Measures for the Risk Control Indexes of Securities Companies issued by the CSRC.

(III) Non-recurring profit or loss items and amounts

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Non-recurring profit or loss items	Amount for the Period	Explanation
Profit or loss on disposal of non-current assets (including write-off of provision for assets impairment)	-299,093.07	
Government grants included in current profit or loss, except for those closely relevant to normal business of the Company, granted in accordance with the State's policy and based on certain standards, and with a continuing effect on profit or loss of the Company	12,272,005.10	
Other non-operating income and expenses apart from the aforesaid items	-9,861,106.61	
Less: Effect on income tax	3,467,093.03	
Effect of interests of minority shareholders (after tax)	112.97	
Total	-1,355,400.58	

For items not stated in the “Explanatory Announcement No. 1 for Information Disclosure by Public Issuers of Securities – Non-recurring Profit or Loss Items” that are defined as items of non-recurring profit or loss and the amount of which is material, and for items of non-recurring profit or loss stated in the “Explanatory Announcement No. 1 for Information Disclosure by Public Issuers of Securities – Non-recurring Profit or Loss Items” that are defined as items of recurring profit or loss, the Company shall provide the reasons.

☐ Applicable ☒ Not applicable

(IV) Descriptions and reasons for changes in major accounting information and financial indicators

✓ Applicable ☐ Not applicable

Names of items	Percentage of changes (%)	Major reasons
Operating income	800.98	During the Reporting Period, the Company proactively grasped market opportunities and continued to promote the development of various businesses, resulting in a significant increase in operating results. In addition, the financial statements of Minsheng Securities Co., Ltd. were consolidated into those of the Company. The increase in the Company's results for the period was mainly due to the year-on-year growth in proprietary trading, brokerage business and investment banking business.
Net profit attributable to shareholders of listed companies	N/A	
Net profit attributable to shareholders of listed companies, excluding non-recurring profit or loss	N/A	
Net cash flows generated from operating activities	N/A	Mainly due to the net decrease in financial instruments held for trading.
Basic earnings per share (in RMB per share)	N/A	Mainly due to the increase in net profit attributable to shareholders of listed companies during the Reporting Period.
Diluted earnings per share (in RMB per share)	N/A	
Weighted average return on net assets (%)	Increased by 2.19 percentage points	
Total assets	79.53	Mainly due to the addition of consolidated subsidiaries.
Owners' equity attributable to shareholders of listed companies	171.68	

Accounting data for major items in the consolidated statements

Unit: Yuan Currency: RMB

Items	31 March 2025	31 December 2024	Percentage of changes (%)	Major reasons
Monetary capital	32,335,729,340.80	15,412,356,391.80	109.80	Mainly due to the addition of consolidated subsidiaries
Margin accounts receivable	18,077,727,499.86	11,551,336,525.54	56.50	Mainly due to the addition of consolidated subsidiaries
Refundable deposits	3,524,388,899.48	369,914,499.23	852.76	Mainly due to the addition of consolidated subsidiaries
Financial assets held for trading	65,686,593,140.79	37,920,651,400.16	73.22	Mainly due to the addition of consolidated subsidiaries
Other equity instruments investment	11,187,893,266.96	5,200,853,012.95	115.12	Mainly due to the addition of consolidated subsidiaries
Fixed assets	488,562,669.87	101,125,622.72	383.12	Mainly due to the addition of consolidated subsidiaries
Construction in progress	64,340,289.56	14,075,474.04	357.11	Mainly due to the addition of consolidated subsidiaries
Right-of-use assets	401,009,472.45	241,152,715.34	66.29	Mainly due to the addition of consolidated subsidiaries
Goodwill	14,071,973,920.93	1,142,579,370.00	1,131.60	Mainly due to the addition of consolidated subsidiaries
Deferred income tax assets	862,767,284.02	40,014,143.73	2,056.16	Mainly due to the addition of consolidated subsidiaries
Short-term financing instruments payables	2,115,921,768.88	15,104,979.50	13,908.11	Mainly due to the addition of consolidated subsidiaries
Placements from banks and other financial institutions	15,826,924,102.30	9,972,282,372.28	58.71	Mainly due to the addition of consolidated subsidiaries
Financial liabilities held for trading	5,433,474,167.09	834,668,630.62	550.97	Mainly due to the addition of consolidated subsidiaries
Financial assets sold under repurchase agreements	29,179,401,154.73	17,349,423,895.94	68.19	Mainly due to the addition of consolidated subsidiaries
Amount of agency sales of securities	31,619,890,756.40	14,312,492,762.08	120.93	Mainly due to the addition of consolidated subsidiaries
Remuneration payable to employees	1,022,285,023.64	349,868,289.56	192.19	Mainly due to the addition of consolidated subsidiaries
Tax payable	317,753,379.28	113,813,268.86	179.19	Mainly due to the addition of consolidated subsidiaries
Accounts payable	874,547,862.46	383,117,347.28	128.27	Mainly due to the addition of consolidated subsidiaries
Contract liabilities	69,291,647.40	18,122,860.68	282.34	Mainly due to the addition of consolidated subsidiaries
Estimated liabilities	36,876,387.41	1,868,504.15	1,873.58	Mainly due to the addition of consolidated subsidiaries
Lease liabilities	421,752,238.13	241,061,272.09	74.96	Mainly due to the addition of consolidated subsidiaries
Paid up capital (or share capital)	5,680,592,806.00	2,831,773,168.00	100.60	Mainly due to the addition of consolidated subsidiaries and the completion of issuance of new shares by raising supporting funds
Capital reserve	36,747,601,580.37	8,174,228,056.61	349.55	Mainly due to the addition of consolidated subsidiaries
Interests of minority shareholders	490,593,073.01	363,683,472.81	34.90	Mainly due to the addition of consolidated subsidiaries
Derivative financial assets	515,268,500.67	923,190,133.19	-44.19	Mainly due to the changes in the size and fair value of derivative financial instruments

Items	January to March 2025	January to March 2024	Percentage of changes (%)	Major reasons
Net interest income	-4,679,481.20	-26,790,613.64	N/A	Mainly due to the increase in interest income from financing business and the decrease in interest expense on bonds of the Company
Net fee and commission income	845,787,229.44	338,337,114.53	149.98	Mainly due to the increase in income from brokerage business and investment banking business of the Company
Investment income	689,616,725.66	-867,995,651.16	N/A	Mainly due to the increase in gains on disposal of financial instruments
Gains on changes in fair value	20,576,138.21	718,095,784.67	-97.13	Mainly due to the decrease in fair value changes of financial instruments
Business and administrative expenses	1,071,706,877.85	470,004,197.29	128.02	Mainly due to the addition of consolidated subsidiaries
Credit impairment losses	-23,124,363.39	-94,437.20	N/A	Mainly due to the reversal of impairment of margin accounts receivable
Non-operating expenses	12,768,026.26	161,970.17	7,782.95	Mainly due to the increase in late payment of tax of subsidiaries
Income tax expenses	108,921,200.17	-82,760,104.56	N/A	Mainly due to the increase in taxable income
Net cash flows generated from operating activities	729,755,962.41	-1,018,886,181.06	N/A	Mainly due to the net decrease in financial instruments held for trading
Net cash flows generated from investing activities	15,697,421,692.86	2,645,572,124.88	493.35	Mainly due to the addition of consolidated subsidiaries
Net cash flows generated from financing activities	725,453,889.13	1,179,492,480.52	-38.49	Mainly due to the increase in cash received from investment, combined with net changes in debt issuance and repayment

II. INFORMATION OF SHAREHOLDERS

(I) Statement of the total number of holders of ordinary shares and holders of preference shares with restored voting rights, and the particulars of shareholdings of top 10 shareholders

Unit: share

Total number of holders of ordinary shares as at the end of the Reporting Period	101,094	Total number of holders of preference shares with restored voting rights as at the end of the Reporting Period (if any)	—
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Particulars of shareholdings of top 10 shareholders (excluding shares lent through margin and securities refinancing)

Name of shareholders	Nature of shareholders	Number of shares held	Percentage of shareholding (%)	Number of shares held subject to selling restrictions	Status of shares	Shares pledged, marked or frozen Number of shares
Wuxi Guolian Development (Group) Co., Ltd.	State-owned legal person	1,355,626,560	23.86	811,725,231	Nil	0
HKSCC (Nominees) Limited	Overseas legal person	442,506,070	7.79	0	Unknown	0
Guolian Trust Co., Ltd.	State-owned legal person	390,137,552	6.87	0	Nil	0
Shanghai Fengquanyu Enterprise Management Co., Ltd.	Domestic non-state-owned legal person	361,431,213	6.36	361,431,213	Nil	0
Wuxi Guolian Municipal Electric Power Co., Ltd.	State-owned legal person	266,899,445	4.70	0	Nil	0
Xizang Tengyun Investment Management Co., Ltd.	Domestic non-state-owned legal person	130,602,534	2.30	130,602,534	Nil	0
Hangzhou Dongheng Petroleum Co., Ltd.	Domestic non-state-owned legal person	120,291,807	2.12	120,291,807	Nil	0
Shandong High-Tech Venture Capital Co., Ltd.	State-owned legal person	102,019,670	1.80	102,019,670	Nil	0
Shanghai Zhangjiang (Group) Co., Ltd.	State-owned legal person	85,922,719	1.51	85,922,719	Nil	0
Shandong Lucion Investment Holdings Group Co., Ltd.	State-owned legal person	79,561,623	1.40	79,561,623	Nil	0

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

Name of shareholders	Number of tradable shares held not subject to selling restrictions	Type and number of shares	
		Type of share	Number of shares
Wuxi Guolian Development (Group) Co., Ltd.	543,901,329	RMB ordinary shares	543,901,329
HKSCC (Nominees) Limited	442,506,070	Overseas listed foreign shares	442,506,070
Guolian Trust Co., Ltd.	390,137,552	RMB ordinary shares	390,137,552
Wuxi Guolian Municipal Electric Power Co., Ltd.	266,899,445	RMB ordinary shares	266,899,445
Wuxi Minsheng Investment Co., Ltd.	73,500,000	RMB ordinary shares	73,500,000
Wuxi Yimian Textile Group Co., Ltd.	72,784,141	RMB ordinary shares	72,784,141
Wuxi Huaguang Environment & Energy Group Co., Ltd.	29,113,656	RMB ordinary shares	29,113,656
Hong Kong Securities Clearing Company Limited	29,040,601	RMB ordinary shares	29,040,601
China Construction Bank Corporation – Guotai CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	25,672,446	RMB ordinary shares	25,672,446
Jiangsu Xinfang Industrial Co., Ltd.	22,500,000	RMB ordinary shares	22,500,000

Explanation on related relationship or acting in concert among the above shareholders	As of the end of the Reporting Period, among the above shareholders, Wuxi Guolian Development (Group) Co., Ltd., the controlling shareholder of the Company, directly held 23.86% of the shares in the Company, and indirectly held 14.65% of the shares in the Company through its controlled companies Guolian Trust Co., Ltd., Wuxi Guolian Municipal Electric Power Co., Ltd., Wuxi Minsheng Investment Co., Ltd., Wuxi Yimian Textile Group Co., Ltd. and Wuxi Huaguang Environment & Energy Group Co., Ltd., and thus holding 38.52% of the shares in the Company in total; Shandong High-Tech Venture Capital Co., Ltd. is a controlling subsidiary of Shandong Lucion Investment Holdings Group Co., Ltd. In addition to the above, the Company is not aware of any other related relationships or concerted action arrangement.
Description of margin financing and securities lending and margin and securities refinancing business by top 10 shareholders and top 10 shareholders not subject to selling restrictions (if any)	N/A

Note 1: As of the end of the Reporting Period, the total number of holders of ordinary shares was comprised of 101,006 holders of A shares and 88 registered holders of H shares.

Note 2: The shares held by HKSCC (Nominees) Limited are owned by the non-registered shareholders of H shares of the Company. The shares held by Hong Kong Securities Clearing Company Limited are the A shares of the Company held by the investors of Shanghai Stock Connect of the Company.

Particulars of shareholders holding more than 5% of shares, top 10 shareholders and top 10 shareholders of tradable shares not subject to selling restrictions participating in shares lent through margin and securities refinancing business

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

III. OTHER REMINDERS

Other important information about the Company's operating conditions during the Reporting Period that needs to draw the attention of investors

☒ Applicable ☐ Not applicable

Pursuant to the Reply on Approving the Registration of the Acquisition of Assets by Issuing Shares and Raising Supporting Funds of Guolian Securities Co., Ltd., Ratifying the Change of Substantial Shareholders of Guolian Securities Co., Ltd. and Minsheng Securities Co., Ltd. and the Change of Actual Controller of Minsheng Fund Management Co., Ltd. and Minsheng Futures Co., Ltd. (Zheng Jian Xu Ke [2024] No. 1911) (《關於同意國聯證券股份有限公司發行股份購買資產並募集配套資金註冊、核准國聯證券股份有限公司和民生證券股份有限公司變更主要股東、民生基金管理有限公司和民生期貨有限公司變更實際控制人等的批覆》(證監許可[2024]1911號)) issued by the CSRC on 27 December 2024, the Company acquired the 99.26% shares of Minsheng Securities Co., Ltd. held by 45 Counterparties in aggregate, including Wuxi Guolian Development (Group) Co., Ltd. (無錫市國聯發展(集團)有限公司), by issuing A shares, and raised supporting funds. The Certificate of Change in Registration of Securities (《證券變更登記證明》) was issued by the Shanghai Branch of China Securities Depository and Clearing Corporation Limited on 3 January 2025, the registration procedures for the new shares in respect of the Acquisition of Assets by Issuing Shares have been completed, involving 2,640,269,065 new A shares, the total number of A shares of the Company after completion of the registration being 5,029,402,233, and the total number of shares (including H shares) being 5,472,042,233. The Certificate of Change in Registration of Securities (《證券變更登記證明》) was issued by the Shanghai Branch of China Securities Depository and Clearing Corporation Limited on 10 March 2025, the registration procedures for the new shares in respect of the Raising Supporting Funds have been completed, involving 208,550,573 new A shares, the total number of A shares of the Company after completion of the registration being 5,237,952,806, and the total number of shares (including H shares) being 5,680,592,806.

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of audit opinions

☐ Applicable ☒ Not applicable

(II) Financial statements

Consolidated Balance Sheet

31 March 2025

Prepared by: Guolian Minsheng Securities Company Limited

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	31 March 2025	31 December 2024
Assets:		
Monetary capital	32,335,729,340.80	15,412,356,391.80
Including: Cash deposits from customers	24,662,993,842.26	11,096,743,458.94
Clearing settlement funds	6,112,384,726.07	5,220,251,629.83
Including: Settlement funds held on behalf of customers	4,696,428,506.23	3,144,539,664.83
Margin accounts receivable	18,077,727,499.86	11,551,336,525.54
Derivative financial assets	515,268,500.67	923,190,133.19
Refundable deposits	3,524,388,899.48	369,914,499.23
Accounts receivable	297,240,971.16	232,431,812.19
Financial assets held under resale agreements	10,508,646,383.23	10,473,606,761.06

Items	31 March 2025	31 December 2024
Financial investments:		
Financial assets held for trading	65,686,593,140.79	37,920,651,400.16
Other debt investment	7,001,992,174.17	5,561,036,036.17
Other equity instruments investment	11,187,893,266.96	5,200,853,012.95
Long-term equity investment	82,329,765.62	77,370,156.48
Fixed assets	488,562,669.87	101,125,622.72
Construction in progress	64,340,289.56	14,075,474.04
Right-of-use assets	401,009,472.45	241,152,715.34
Intangible assets	640,844,448.50	513,260,544.76
Including: Data resources	—	—
Goodwill	14,071,973,920.93	1,142,579,370.00
Deferred income tax assets	862,767,284.02	40,014,143.73
Other assets	2,657,814,942.84	2,212,937,371.57
Total assets	174,517,507,696.98	97,208,143,600.76
Liabilities:		
Short-term financing instruments payables	2,115,921,768.88	15,104,979.50
Placements from banks and other financial institutions	15,826,924,102.30	9,972,282,372.28
Financial liabilities held for trading	5,433,474,167.09	834,668,630.62
Derivative financial liabilities	280,767,661.55	366,264,756.23
Financial assets sold under repurchase agreements	29,179,401,154.73	17,349,423,895.94
Amount of agency sales of securities	31,619,890,756.40	14,312,492,762.08
Amount of agency underwriting of securities	—	252,674,500.00
Remuneration payable to employees	1,022,285,023.64	349,868,289.56
Tax payable	317,753,379.28	113,813,268.86
Accounts payable	874,547,862.46	383,117,347.28
Contract liabilities	69,291,647.40	18,122,860.68
Estimated liabilities	36,876,387.41	1,868,504.15
Bonds payable	28,946,364,362.40	24,787,367,815.42
Lease liabilities	421,752,238.13	241,061,272.09
Deferred income tax liabilities	780,675,431.29	717,208,075.86
Other liabilities	6,610,855,414.74	8,544,787,924.22
Total liabilities	123,536,781,357.70	78,260,127,254.77

Items	31 March 2025	31 December 2024
Owners' equity (or shareholders' equity):		
Paid up capital (or share capital)	5,680,592,806.00	2,831,773,168.00
Capital reserve	36,747,601,580.37	8,174,228,056.61
Other comprehensive income	1,222,369,954.69	1,142,249,662.63
Surplus reserve	847,079,894.87	847,079,894.87
General risk reserve	2,215,713,772.83	2,201,005,713.51
Undistributed profits	3,776,775,257.51	3,387,996,377.56
Total equity attributable to the owners of the parent company (or shareholders' equity)	50,490,133,266.27	18,584,332,873.18
Interests of minority shareholders	490,593,073.01	363,683,472.81
Total owners' equity (or shareholders' equity)	50,980,726,339.28	18,948,016,345.99
Total liabilities and owners' equity (or shareholders' equity)	174,517,507,696.98	97,208,143,600.76

*Person in Charge of the
Company:*

Ge Xiaobo

*Person in Charge of
Accounting Affairs:*

Yin Lei

*Person in Charge of the
Accounting Office:*

Chen Xingjun

Consolidated Income Statement
January to March 2025

Prepared by: Guolian Minsheng Securities Company Limited

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	First quarter of 2025	First quarter of 2024
I. Total revenue	1,562,489,599.05	173,420,445.95
Net interest income	-4,679,481.20	-26,790,613.64
Including: Interest income	472,782,264.49	310,157,422.01
Interest expenses	477,461,745.69	336,948,035.65
Net fee and commission income	845,787,229.44	338,337,114.53
Including: Net fee income from brokerage business	469,093,091.67	108,164,466.22
Net fee income from investment banking business	174,338,068.36	77,643,862.21
Net fee income from asset management business	162,245,726.90	142,549,700.60
Investment income (Losses are denoted as “—”)	689,616,725.66	-867,995,651.16
Including: Investment income from associates and joint ventures	766,931.66	—
Other income	11,272,005.10	5,580,517.79
Gains on changes in fair value (Losses are denoted as “—”)	20,576,138.21	718,095,784.67
Gains on foreign exchange (Losses are denoted as “—”)	-2,516,012.01	72,296.00
Other operating income	2,692,041.33	1,558,342.78
Gains on disposal of assets (Losses are denoted as “—”)	-259,047.48	4,562,654.98
II. Total operating costs	1,065,835,667.53	473,490,650.96
Taxes and surcharges	16,821,944.05	3,580,890.87
Business and administrative expenses	1,071,706,877.85	470,004,197.29
Credit impairment losses	-23,124,363.39	-94,437.20
Other operating costs	431,209.02	—
III. Operating profit (Losses are denoted as “—”)	496,653,931.52	-300,070,205.01
Add: Non-operating income	3,866,874.06	824,454.26
Less: Non-operating expenses	12,768,026.26	161,970.17
IV. Total profit (Total losses are denoted as “—”)	487,752,779.32	-299,407,720.92
Less: Income tax expenses	108,921,200.17	-82,760,104.56

Items	First quarter of 2025	First quarter of 2024
V. Net profit (Net losses are denoted as “—”)	378,831,579.15	-216,647,616.36
(I) Classified by continuity of operations		
1. Net profit from continuing operations (Net losses are denoted as “—”)	378,831,579.15	-216,647,616.36
2. Net profit from discontinued operations (Net losses are denoted as “—”)	—	—
(II) Classified by ownership		
1. Net profit attributable to shareholders of parent company (Net losses are denoted as “—”)	376,144,390.86	-218,754,276.47
2. Minority shareholders’ profit or loss (Net losses are denoted as “—”)	2,687,188.29	2,106,660.11
VI. Other comprehensive income after tax, net	108,156,973.68	360,738,309.64
Other comprehensive income after tax, net, attributable to owners of parent company	107,462,840.47	360,738,309.64
(I) Other comprehensive income not to be reclassified to profit or loss	149,782,275.65	373,708,489.64
1. Changes in fair value of other equity instruments investments	149,782,275.65	373,708,489.64
(II) Other comprehensive income to be reclassified to profit or loss	-42,319,435.18	-12,970,180.00
1. Changes in fair value of other debt investments	-43,424,459.85	-7,236,259.90
2. Allowance for credit losses on other debt investments	717,001.50	-5,906,973.00
3. Exchange differences from translation of financial statements denominated in foreign currencies	388,023.17	173,052.90
Other comprehensive income after tax, net, attributable to minority shareholders	694,133.21	—
VII. Total comprehensive income	486,988,552.83	144,090,693.28
Total comprehensive income attributable to owners of parent company	483,607,231.33	141,984,033.17
Total comprehensive income attributable to minority shareholders	3,381,321.50	2,106,660.11
VIII. Earnings per share:		
(I) Basic earnings per share (<i>in RMB per share</i>)	0.08	-0.08
(II) Diluted earnings per share (<i>in RMB per share</i>)	0.08	-0.08

*Person in Charge of the
Company:*
Ge Xiaobo

*Person in Charge of
Accounting Affairs:*
Yin Lei

*Person in Charge of the
Accounting Office:*
Chen Xingjun

Consolidated Statement of Cash Flows
January to March 2025

Prepared by: Guolian Minsheng Securities Company Limited

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	First quarter of 2025	First quarter of 2024
I. Cash flows generated from operating activities:		
Cash received from interests, fees and commissions	1,482,994,244.88	713,497,105.29
Net decrease in financial assets held for trading	838,630,690.74	–
Net decrease in margin accounts receivable	–	396,082,901.99
Net increase in cash from repurchase business	8,582,571,463.39	8,057,804,602.69
Other cash received relating to operating activities	445,764,218.36	2,211,659,117.29
Sub-total of cash inflows from operating activities	11,349,960,617.37	11,379,043,727.26
Net increase in financial assets held for trading	–	6,842,905,431.15
Net decrease in placements from banks and other financial institutions	3,161,299,927.45	3,273,000,000.00
Net increase in margin accounts receivable	917,653,654.75	–
Net cash paid for agency sales of securities	1,264,838,008.52	4,636,338.69
Cash for payment of interests, fees and commissions	487,584,855.76	184,300,713.01
Cash paid to and on behalf of employees	1,353,459,694.68	531,676,469.60
Cash paid for all types of taxes	170,280,369.35	48,712,373.32
Other cash paid relating to operating activities	3,265,088,144.45	1,512,698,582.55
Sub-total of cash outflows from operating activities	10,620,204,654.96	12,397,929,908.32
Net cash flows generated from operating activities	729,755,962.41	-1,018,886,181.06
II. Cash flows generated from investing activities:		
Cash receipts from recover of investments	2,600,843,016.84	3,365,767,323.00
Cash receipts from investment income	92,312,569.18	57,994,515.70
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	841,394.92	5,661,929.97
Other cash received relating to investing activities	18,770,232,289.20	–
Sub-total of cash inflows from investing activities	21,464,229,270.14	3,429,423,768.67
Cash paid for investments	5,721,498,555.04	745,718,031.44
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	45,309,022.24	38,133,612.35
Sub-total of cash outflows from investing activities	5,766,807,577.28	783,851,643.79
Net cash flows generated from investing activities	15,697,421,692.86	2,645,572,124.88

Items	First quarter of 2025	First quarter of 2024
III. Cash flows generated from financing activities:		
Cash received from investment	1,984,999,995.11	–
Cash receipts from bond issuance	4,571,889,500.00	3,191,350,000.00
Other cash received relating to financing activities	78,085.30	–
Sub-total of cash inflows from financing activities	6,556,967,580.41	3,191,350,000.00
Cash paid for repayment of debts	5,348,854,063.82	1,740,430,000.00
Cash paid for distribution of dividends or profits, or interest expenses	438,085,096.02	234,561,148.79
Cash paid for repayment of lease liabilities	44,574,531.44	–
Other cash paid relating to financing activities	–	36,866,370.69
Sub-total of cash outflows from financing activities	5,831,513,691.28	2,011,857,519.48
Net cash flows from financing activities	725,453,889.13	1,179,492,480.52
IV. Effect of fluctuations in exchange rate on cash and cash equivalents	-5,203,166.60	90,686.95
V. Net increase in cash and cash equivalents	17,147,428,377.80	2,806,269,111.29
Add: Opening balance of cash and cash equivalents	28,854,000,645.64	15,686,395,073.46
VI. Closing balance of cash and cash equivalents	46,001,429,023.44	18,492,664,184.75

*Person in Charge of the
Company:*
Ge Xiaobo

*Person in Charge of
Accounting Affairs:*
Yin Lei

*Person in Charge of the
Accounting Office:*
Chen Xingjun

Balance Sheet of the Parent Company
31 March 2025

Prepared by: Guolian Minsheng Securities Company Limited

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	31 March 2025	31 December 2024
Assets:		
Monetary capital	14,935,317,940.07	13,828,368,941.53
Including: Cash deposits from customers	10,912,528,392.04	10,830,745,752.58
Clearing settlement funds	4,054,461,902.92	5,216,127,541.57
Including: Settlement funds held on behalf of customers	2,894,217,904.59	3,144,091,895.78
Margin accounts receivable	12,294,640,749.54	11,551,336,525.54
Derivative financial assets	514,875,133.90	922,453,867.00
Refundable deposits	676,514,111.04	367,867,399.80
Accounts receivable	77,595,201.90	142,113,431.01
Financial assets held under resale agreements	9,875,975,093.97	10,473,606,761.06
Financial investments:		
Financial assets held for trading	31,679,357,237.24	31,104,109,674.55
Other debt investment	7,001,992,174.17	5,561,036,036.17
Other equity instruments investment	6,910,364,065.30	5,200,853,012.95
Long-term equity investment	36,775,256,193.83	7,825,998,903.27
Fixed assets	87,761,219.22	90,871,192.51
Construction in progress	29,197,449.80	13,824,530.64
Right-of-use assets	152,629,726.57	160,980,891.82
Intangible assets	58,470,247.29	65,285,262.45
Including: Data resources	—	—
Other assets	2,918,700,419.91	2,613,235,600.97
Total assets	128,043,108,866.67	95,138,069,572.84

Items	31 March 2025	31 December 2024
Liabilities:		
Short-term financing instruments payables	15,177,102.80	15,104,979.50
Placements from banks and other financial institutions	9,322,034,157.83	9,972,282,372.28
Financial liabilities held for trading	1,484,930,054.05	777,876,606.16
Derivative financial liabilities	275,417,879.96	361,991,609.75
Financial assets sold under repurchase agreements	21,311,676,920.43	17,095,402,310.03
Amount of agency sales of securities	13,893,771,347.37	14,298,745,091.07
Remuneration payable to employees	84,953,587.25	126,944,743.33
Tax payable	143,102,070.90	98,183,603.51
Accounts payable	517,501,884.01	359,683,447.05
Estimated liabilities	1,868,504.15	1,868,504.15
Bonds payable	24,203,685,898.67	24,774,465,635.41
Lease liabilities	148,583,332.38	156,979,604.09
Deferred income tax liabilities	492,702,613.12	480,942,039.23
Other liabilities	6,392,261,216.07	8,527,397,807.35
Total liabilities	78,287,666,568.99	77,047,868,352.91
Owners' equity (or shareholders' equity):		
Paid up capital (or share capital)	5,680,592,806.00	2,831,773,168.00
Capital reserve	36,741,943,030.36	8,169,041,204.71
Other comprehensive income	1,155,622,154.63	1,141,654,988.97
Surplus reserve	847,079,894.87	847,079,894.87
General risk reserve	1,967,771,092.76	1,967,771,092.76
Undistributed profits	3,362,433,319.06	3,132,880,870.62
Total owners' equity (or shareholders' equity)	49,755,442,297.68	18,090,201,219.93
Total liabilities and owners' equity (or shareholders' equity)	128,043,108,866.67	95,138,069,572.84

*Person in Charge of the
Company:*
Ge Xiaobo

*Person in Charge of
Accounting Affairs:*
Yin Lei

*Person in Charge of the
Accounting Office:*
Chen Xingjun

Income Statement of the Parent Company
January to March 2025

Prepared by: Guolian Minsheng Securities Company Limited

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	First quarter of 2025	First quarter of 2024
I. Total revenue	669,418,942.27	-56,790,177.87
Net interest income	-12,391,703.61	-33,345,649.63
Including: Interest income	315,324,796.88	303,717,585.72
Interest expenses	327,716,500.49	337,063,235.35
Net fee and commission income	264,933,065.20	160,941,478.52
Including: Net fee income from brokerage business	245,140,976.68	108,164,466.22
Net fee income from investment banking business	—	—
Net fee income from asset management business	—	42,797,926.80
Investment income (Losses are denoted as “—”)	383,859,713.82	-915,815,381.60
Including: Investment income from associates and joint ventures	1,419,808.53	—
Other income	487,156.47	4,009,193.87
Gains on changes in fair value (Losses are denoted as “—”)	31,233,538.11	720,852,302.14
Gains on foreign exchange (Losses are denoted as “—”)	-47,521.13	39,248.23
Other operating income	1,636,561.78	1,965,975.62
Gains on disposal of assets (Losses are denoted as “—”)	-291,868.37	4,562,654.98
II. Total operating costs	366,485,098.58	299,604,125.95
Taxes and surcharges	10,787,366.01	2,527,097.55
Business and administrative expenses	361,065,032.57	297,171,465.60
Credit impairment losses	-5,367,300.00	-94,437.20
III. Operating profit (Losses are denoted as “—”)	302,933,843.69	-356,394,303.82
Add: Non-operating income	3,865,062.01	821,799.28
Less: Non-operating expenses	728,974.45	160,043.82
IV. Total profit (Total losses are denoted as “—”)	306,069,931.25	-355,732,548.36
Less: Income tax expenses	76,517,482.81	-92,378,323.00

Items	First quarter of 2025	First quarter of 2024
V. Net profit (Net losses are denoted as “—”)	229,552,448.44	-263,354,225.36
(I) Net profit from continuing operations (Net losses are denoted as “—”)	229,552,448.44	-263,354,225.36
(II) Net profit from discontinued operations (Net losses are denoted as “—”)	—	—
VI. Other comprehensive income after tax, net	13,967,165.66	360,565,256.74
(I) Other comprehensive income not to be reclassified to profit or loss	56,674,624.01	373,708,489.64
1. Changes in fair value of other equity instruments investments	56,674,624.01	373,708,489.64
(II) Other comprehensive income to be reclassified to profit or loss	-42,707,458.35	-13,143,232.90
1. Changes in fair value of other debt investments	-43,424,459.85	-7,236,259.90
2. Allowance for credit losses on other debt investments	717,001.50	-5,906,973.00
VII. Total comprehensive income	243,519,614.10	97,211,031.38
VIII. Earnings per share:		
(I) Basic earnings per share (<i>in RMB per share</i>)	0.05	-0.09
(II) Diluted earnings per share (<i>in RMB per share</i>)	0.05	-0.09
<i>Person in Charge of the Company:</i> Ge Xiaobo	<i>Person in Charge of Accounting Affairs:</i> Yin Lei	<i>Person in Charge of the Accounting Office:</i> Chen Xingjun

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

Prepared by: Guolian Minsheng Securities Company Limited

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	First quarter of 2025	First quarter of 2024
I. Cash flows generated from operating activities:		
Cash received from interests, fees and commissions	669,403,419.71	477,185,503.32
Net decrease in financial assets held for trading	1,158,420,330.16	–
Net increase in cash from repurchase business	4,104,839,661.97	7,995,450,439.62
Net decrease in margin accounts receivable	–	396,102,008.10
Other cash received relating to operating activities	158,157,892.07	1,737,480,446.78
Sub-total of cash inflows from operating activities	6,090,821,303.91	10,606,218,397.82
Net increase in financial assets held for trading	–	6,882,833,273.71
Net decrease in placements from banks and other financial institutions	651,000,000.00	3,273,000,000.00
Net increase in margin accounts receivable	710,128,524.57	–
Net cash paid for agency sales of securities	404,973,743.70	24,771,988.45
Cash for payment of interests, fees and commissions	268,224,271.41	131,528,385.22
Cash paid to and on behalf of employees	288,233,621.36	350,775,290.54
Cash paid for all types of taxes	56,923,496.50	38,503,181.49
Other cash paid relating to operating activities	2,819,908,104.71	1,135,363,719.60
Sub-total of cash outflows from operating activities	5,199,391,762.25	11,836,775,839.01
Net cash flows generated from operating activities	891,429,541.66	-1,230,557,441.19
II. Cash flows generated from investing activities:		
Cash receipts from recover of investments	2,786,559,867.01	3,365,767,323.00
Cash receipts from investment income	46,538,229.73	57,994,515.70
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	539,156.68	5,651,780.66
Sub-total of cash inflows from investing activities	2,833,637,253.42	3,429,413,619.36
Cash paid for investments	5,364,960,307.16	757,542,890.11
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	29,433,687.98	37,697,834.21
Sub-total of cash outflows from investing activities	5,394,393,995.14	795,240,724.32
Net cash flows generated from investing activities	-2,560,756,741.72	2,634,172,895.04

Items	First quarter of 2025	First quarter of 2024
III. Cash flows generated from financing activities:		
Cash received from investment	1,984,999,995.11	–
Cash receipts from bond issuance	1,891,527,500.00	3,191,350,000.00
Sub-total of cash inflows from financing activities	3,876,527,495.11	3,191,350,000.00
Cash paid for repayment of debts	2,702,775,000.00	1,740,430,000.00
Cash paid for distribution of dividends or profits, or interest expenses	244,837,561.63	235,185,159.75
Cash paid for repayment of lease liabilities	23,802,034.00	–
Other cash paid relating to financing activities	–	21,596,163.84
Sub-total of cash outflows from financing activities	2,971,414,595.63	1,997,211,323.59
Net cash flows from financing activities	905,112,899.48	1,194,138,676.41
IV. Effect of fluctuations in exchange rate on cash and cash equivalents	-47,521.13	39,248.23
V. Net increase in cash and cash equivalents	-764,261,821.71	2,597,793,378.49
Add: Opening balance of cash and cash equivalents	27,897,365,491.49	15,306,697,820.16
VI. Closing balance of cash and cash equivalents	27,133,103,669.78	17,904,491,198.65

*Person in Charge of the
Company:*
Ge Xiaobo

*Person in Charge of
Accounting Affairs:*
Yin Lei

*Person in Charge of the
Accounting Office:*
Chen Xingjun

(III) Adjustments made to the financial statements as at the beginning of the year of the initial adoption of new accounting standard or interpretation of standards since 2025

☐ Applicable ☒ Not applicable

Announcement is hereby given.

By order of the Board
Guolian Minsheng Securities Company Limited
Ge Xiaobo
Chairman

Wuxi, Jiangsu Province, the PRC
29 April 2025

As of the date of this announcement, the executive director of the Company is Mr. Ge Xiaobo; the non-executive directors of the Company are Mr. Gu Wei, Mr. Zhou Weiping, Mr. Wu Weihua, Mr. Yang Zhenxing and Mr. Liu Hailin; and the independent non-executive directors of the Company are Mr. Chu, Howard Ho Hwa, Mr. Gao Wei and Mr. Guo Chunming.