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Guotai Haitong Securities Co., Ltd.

國泰海通證券股份有限公司

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

(Stock Code: 02611)

2025 FIRST QUARTERLY REPORT

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

Set out below is the 2025 first quarterly report of Guotai Haitong Securities Co., Ltd. (the “**Company**”) and its subsidiaries as of 31 March 2025. The financial report contained therein is prepared pursuant to the China Accounting Standards for Business Enterprises and has not been audited.

This announcement is prepared in both Chinese and English languages. In the event of any inconsistency between these two versions, the Chinese version shall prevail.

By order of the Board
Guotai Haitong Securities Co., Ltd.
ZHU Jian
Chairman

Shanghai, the PRC
29 April 2025

As at the date of this announcement, the executive Directors of the Company are Mr. ZHU Jian, Mr. LI Junjie and Mr. NIE Xiaogang; the non-executive Directors of the Company are Mr. ZHOU Jie, Ms. GUAN Wei, Mr. ZHONG Maojun, Mr. CHEN Hangbiao, Ms. LV Chunfang, Ms. HA Erman, Mr. SUN Minghui and Mr. CHEN Yijiang; and the independent non-executive Directors of the Company are Mr. LI Renjie, Mr. WANG Guogang, Mr. PU Yonghao, Mr. MAO Fugen, Mr. CHEN Fangruo and Mr. JIANG Xian.

GUOTAI HAITONG SECURITIES CO., LTD.

2025 FIRST QUARTERLY REPORT

The Board of the Company and all directors warrant that this announcement does not contain any false information, misleading statement or material omission and accept legal responsibilities for the truthfulness, accuracy and completeness of the contents herein contained.

IMPORTANT NOTICE

The board of directors, the supervisory committee and the directors, supervisors and senior management of the Company warrant the truthfulness, accuracy and completeness of the contents of this quarterly report and that there is no false representation, misleading statement contained herein or material omission from this quarterly report, for which they will assume joint and several liabilities.

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

WHETHER THE FIRST QUARTERLY FINANCIAL STATEMENTS WERE AUDITED

☐ Yes ☒ No

I. KEY FINANCIAL DATA

(I) Key accounting data and financial indicators

Unit: Yuan Currency: RMB

Items	Reporting period	Corresponding period of the previous year	Change in the reporting period as compared with the corresponding period of the previous year (%)
Operating income	11,773,272,179	7,983,091,405	47.48
Net profit attributable to equity holders of the Company	12,242,053,407	2,489,358,737	391.78
Net profit attributable to equity holders of the Company after deducting non-recurring gains or losses	3,292,931,299	2,049,710,209	60.65
Net cash flow generated from operating activities	-49,793,362,224	-13,016,163,544	N/A
Basic earnings per share (RMB/share)	1.16	0.26	346.15
Diluted earnings per share (RMB/share)	1.16	0.26	346.15
Basic earnings per share after deducting non-recurring gains or losses (RMB/share)	0.30	0.21	42.86
Weighted average return on net assets (%)	6.46	1.55	Increased by 4.91 percentage points
Weighted average return on net assets after deducting non-recurring gains or losses (%)	1.69	1.26	Increased by 0.43 percentage point

	As at the end of the reporting period	As at the end of the previous year	Change as at the end of the reporting period as compared with the end of the previous year (%)
Total assets	1,692,961,512,878	1,047,745,412,851	61.58
Equity attributable to equity holders of the Company	321,695,259,795	170,775,389,621	88.37

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

Unit: Yuan Currency: RMB

Items	As at the end of the reporting period	As at the end of the previous year
Net capital	196,118,823,079	98,387,241,939
Net assets	298,296,278,271	146,820,230,873
Risk coverage rate (%)	309.16	240.16
Capital leverage ratio (%)	25.43	16.96
Liquidity coverage ratio (%)	383.81	333.90
Net stable funding rate (%)	157.73	139.51
Net capital/net assets (%)	65.75	67.01
Net capital/liabilities (%)	30.38	21.09
Net assets/liabilities (%)	46.21	31.47
Proprietary equity securities and its derivatives/net capital (%)	25.83	40.13
Proprietary non-equity securities and its derivatives/net capital (%)	244.00	351.11

Note: The net capital and various risk control indicators of the parent company comply with the relevant provisions of the Administrative Measures for the Risk Control Indicators of Securities Companies (《證券公司風險控制指標管理辦法》) issued by the China Securities Regulatory Commission.

(III) Non-recurring items and amounts

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Non-recurring gains or losses items	Amount for the period	Explanation
Gains or losses on disposals of non-current assets, including write-back of asset impairment allowance	-2,214,592	
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	504,761,295	Mainly consists of special financial support funds
Gain arising from the cost of a business combination not under common control being less than the fair value of the acquiree's identifiable net assets acquired in the combination	8,547,286,472	Mainly due to the negative goodwill arising from the merger with Haitong Securities Co., Ltd. (" Haitong Securities ") by way of absorption
Other non-operating income and expenses other than the items above	45,309,917	
Less: Effect of income tax	135,769,485	
Effect of non-controlling interests (net of tax)	10,251,499	
Total	8,949,122,108	

Note: The merger with Haitong Securities by way of absorption was completed on 14 March 2025. The negative goodwill was determined based on the difference between the combination cost and the fair value of the identifiable net assets of Haitong Securities attributable to the Company upon the completion of the transaction temporarily determined as at 14 March 2025.

Explanation should be provided on the circumstances in which the items not listed in the Explanatory Announcement No. 1 for Information Disclosure by Public Offering 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 Offering 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

(IV) Changes in major accounting data and financial indicators and the details and reasons for such changes

☒ Applicable ☐ Not applicable

Name of item	Percentage change (%)	Major reason
Operating income	47.48	Mainly due to the year-on-year increase in net investment gains from financial instruments and net fee income from brokerage business
Net profit attributable to equity holders of the Company	391.78	Mainly due to the increase in non-operating income arising from the negative goodwill generated from the merger with Haitong Securities by way of absorption
Net profit attributable to equity holders of the Company after deducting non-recurring gains or losses	60.65	Mainly due to the year-on-year increase in operating income
Basic earnings per share	346.15	Mainly due to the increase in non-operating income arising from the negative goodwill generated from the merger with Haitong Securities by way of absorption
Diluted earnings per share	346.15	Same as above
Basic earnings per share after deducting non-recurring gains or losses	42.86	Mainly due to the year-on-year increase in operating income
Weighted average return on net assets	Increased by 4.91 percentage points	Mainly due to the increase in non-operating income arising from the negative goodwill generated from the merger with Haitong Securities by way of absorption

Name of item	Percentage change (%)	Major reason
Weighted average return on net assets after deducting non-recurring gains or losses	Increased by 0.43 percentage point	Mainly due to the year-on-year increase in operating income
Total assets	61.58	Mainly due to the increase in asset scale following the merger with Haitong Securities by way of absorption
Equity attributable to equity holders of the Company	88.37	Mainly due to the issuance of additional shares for the merger with Haitong Securities by way of absorption and the supporting fund-raising

Unit: Yuan Currency: RMB

Balance sheet items	As at the end of the reporting period	As at the end of the previous year	Change as at the end of the reporting period as compared with the end of the previous year (%)	Reason for change
Bank balances and cash	361,464,203,705	211,019,554,181	71.29	Mainly due to the merger with Haitong Securities by way of absorption
Clearing settlement funds	47,224,944,745	28,075,487,488	68.21	Same as above
Advances to customers on margin financing	188,562,799,311	106,268,255,145	77.44	Same as above
Accounts receivables	29,469,852,764	13,909,732,838	111.86	Same as above
Refundable deposits	95,350,850,374	69,011,660,619	38.17	Same as above
Financial assets held for trading	549,746,577,553	408,473,404,861	34.59	Same as above
Other debt investments	120,370,868,695	86,027,717,556	39.92	Same as above
Investments in other equity instruments	40,884,979,430	22,021,314,908	85.66	Same as above
Long-term receivables	74,290,380,768	–	N/A	Same as above
Long-term equity investments	23,556,599,835	13,221,829,208	78.16	Same as above
Fixed assets	20,020,996,680	3,853,939,364	419.49	Same as above
Short-term borrowings	39,733,954,542	9,196,389,529	332.06	Same as above

Balance sheet items	As at the end of the reporting period	As at the end of the previous year	Change as at the end of the reporting period as compared with the end of the previous year (%)	Reason for change
Accounts payable to brokerage clients (note)	397,782,142,647	252,069,517,261	57.81	Same as above
Long-term borrowings	39,299,369,194	539,494,553	7,184.48	Same as above
Bonds payables	278,236,501,485	133,998,464,210	107.64	Same as above
Share capital	17,629,708,696	8,903,730,620	98.00	Due to the issuance of additional shares for the merger with Haitong Securities by way of absorption and the supporting fund-raising
Other equity instruments	9,975,283,019	14,946,981,132	-33.26	Due to the maturity and redemption of perpetual bonds
Capital reserve	182,130,096,517	47,334,374,068	284.77	Mainly due to share premium from the issuance of additional shares
Non-controlling interests	14,742,665,571	6,698,307,912	120.10	Mainly due to the merger with Haitong Securities by way of absorption

Income statement and cash flow statement items	Reporting period	Corresponding period of the previous year	Change in the reporting period as compared with the corresponding period of the previous year (%)	Reason for change
Net fee income from brokerage business	2,651,945,177	1,498,606,473	76.96	Mainly due to the year-on-year increase in stock and fund trading volume
Net interest income	693,532,466	350,388,144	97.93	Mainly due to the expansion of business scope following the merger with Haitong Securities by way of absorption
Investment gains	7,075,559,563	-3,019,047,978	N/A	Mainly due to the increase in investment gains from financial instruments
Gains or losses arising from fair value changes	-2,960,504,818	5,434,476,265	-154.48	Mainly due to fair value changes of financial instruments
General and administrative expenses	4,919,109,828	3,317,187,700	48.29	Increase in operating income, resulting in the increase in general and administrative expenses
Credit impairment loss	396,315,599	-14,003,709	N/A	Impairment provisions were made after assessing expected credit losses, taking into account changes in market conditions and project-specific circumstances
Non-operating income	8,554,217,745	681,154	1,255,742	Mainly due to the negative goodwill arising from the merger with Haitong Securities by way of absorption
Income tax expense	838,226,390	614,422,264	36.43	Mainly due to the increase in pre-tax profits

Income statement and cash flow statement items	Reporting period	Corresponding period of the previous year	Change in the reporting period as compared with the corresponding period of the previous year (%)	Reason for change
Other comprehensive income, net of tax	139,658,493	-29,926,576	N/A	Mainly due to the changes in fair value of investments in other equity instruments
Net cash flows from operating activities	-49,793,362,224	-13,016,163,544	N/A	Mainly due to the year-on-year increase in net increase in financial assets held for trading
Net cash flows from investing activities	179,573,494,838	18,420,738,464	874.84	Mainly due to the merger with Haitong Securities by way of absorption
Net cash flows from financing activities	17,133,887,055	-2,196,260,680	N/A	Mainly due to the year-on-year increase in cash received from bond issue

Note: Comparative figures have been reclassified to enhance the comparability of financial information over the accounting period.

II. INFORMATION OF SHAREHOLDERS

(I) Total 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 ^{Note 1}	396,751	Total number of preference shareholders with voting rights restored as at the end of the reporting period (if any)	N/A			
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 ^{Note 2}	Shares pledged, marked or frozen	
					Status of shares	Number
HKSCC Nominees Limited ^{Note 3}	Overseas legal person	3,505,334,243	19.88	0	Unknown	–
Shanghai State-owned Assets Management Co., Ltd. ^{Note 4}	State-owned legal person	2,527,137,824	14.33	626,174,076	Nil	0
Shanghai International Group Co., Ltd. ^{Note 5}	State-owned legal person	682,215,791	3.87	0	Nil	0
Shenzhen Investment Holdings Co., Ltd.	State-owned legal person	609,428,357	3.46	0	Nil	0
Shanghai Guosheng (Group) Co., Ltd. ^{Note 6}	State-owned legal person	534,743,216	3.03	0	Nil	0
Hong Kong Securities Clearing Company Limited ^{Note 7}	Overseas legal person	493,104,368	2.80	0	Nil	0
China Securities Finance Corporation Limited	Other	420,571,811	2.39	0	Nil	0
Shanghai Haiyan Investment Management Company Limited	State-owned legal person	393,752,466	2.23	0	Nil	0
Bright Food (Group) Co., Ltd.	State-owned legal person	297,770,500	1.69	0	Nil	0
Shanghai Municipal Investment (Group) Corporation	State-owned legal person	246,566,512	1.40	0	Nil	0

Shareholdings of the top ten shareholders not subject to selling restrictions (excluding shares lent through the refinancing business)			
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	3,505,334,243	Overseas listed foreign shares	3,505,334,243
Shanghai State-owned Assets Management Co., Ltd.	1,900,963,748	RMB denominated ordinary shares	1,900,963,748
Shanghai International Group Co., Ltd.	682,215,791	RMB denominated ordinary shares	682,215,791
Shenzhen Investment Holdings Co., Ltd.	609,428,357	RMB denominated ordinary shares	609,428,357
Shanghai Guosheng (Group) Co., Ltd.	534,743,216	RMB denominated ordinary shares	534,743,216
Hong Kong Securities Clearing Company Limited	493,104,368	RMB denominated ordinary shares	493,104,368
China Securities Finance Corporation Limited	420,571,811	RMB denominated ordinary shares	420,571,811
Shanghai Haiyan Investment Management Company Limited	393,752,466	RMB denominated ordinary shares	393,752,466
Bright Food (Group) Co., Ltd.	297,770,500	RMB denominated ordinary shares	297,770,500
Shanghai Municipal Investment (Group) Corporation	246,566,512	RMB denominated ordinary shares	246,566,512
Explanation on the related relationship or acting-in-concert among the above shareholders	Shanghai State-owned Assets Management Co., Ltd. is a wholly-owned subsidiary of Shanghai International Group Co., Ltd. HKSCC Nominees Limited and Hong Kong Securities Clearing Company Limited are both wholly-owned subsidiaries of The Stock Exchange of Hong Kong Limited, holding H Shares and A Shares of the Company for H shares investors and Shanghai Connect investors. Save as disclosed herein, the Company is not aware of any other relations or acting-in-concert arrangements.		
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.		

- Note 1:* The total number of Shareholders includes holders of ordinary A Shares and registered holders of H Shares. As at the end of the reporting period, there were 396,468 holders of A Shares and 283 registered holders of H Shares.
- Note 2:* The Shares subject to selling restrictions and the Shareholders subject to selling restrictions as referred to herein are those as defined under the SSE Listing Rules.
- Note 3:* HKSCC Nominees Limited is a nominee holder of the Shares owned by the non-registered holders of the H Shares.
- Note 4:* Among the above table of the top ten Shareholders, the number of Shares held by Shanghai State-owned Assets Management Co., Ltd. as at the end of the period merely represents the number of A Shares held by it. Another 152,000,000 H Shares were held by Shanghai State-owned Assets Management Co., Ltd. through HKSCC Nominees Limited as the nominee.
- Note 5:* Among the above table of the top ten Shareholders, the number of Shares held by Shanghai International Group Co., Ltd. as at the end of the period merely represents the number of A Shares held by it. Another 124,000,000 H Shares were held by Shanghai International Group Co., Ltd. through HKSCC Nominees Limited as the nominee.
- Note 6:* Among the above table of the top ten Shareholders, the number of Shares held by Shanghai Guosheng (Group) Co., Ltd. as at the end of the period merely represents the number of A Shares held by it. Another 158,382,968 H Shares were held by Shanghai Guosheng (Group) Co., Ltd. through HKSCC Nominees Limited as the nominee.
- Note 7:* Hong Kong Securities Clearing Company Limited is the nominee holder of Shanghai Connect investors holding A Shares of the Company.

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 participating in refinancing business

☐ Applicable ☒ Not applicable

The lending/return of shares in the refinancing engaged in by top ten shareholders and top ten circulating 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 as at the reporting period that need to be brought to the attention of investors

√ Applicable ☐ Not applicable

1. Changes in Directors and Senior Management

- (1) On 3 April 2025, the Company's first extraordinary general meeting for 2025 considered and approved the Proposal for the Election of Non-independent Directors of the Seventh Session of the Board of the Company and the Proposal for the Election of Independent Directors of the Seventh Session of the Board of the Company, to elect Mr. Zhu Jian, Mr. Li Junjie, Mr. Nie Xiaogang, Mr. Zhou Jie, Ms. Guan Wei, Mr. Zhong Maojun, Mr. Chen Hangbiao, Ms. Lv Chunfang, Ms. Ha Erman, Mr. Sun Minghui and Mr. Chen Yijiang as non-independent directors of the seventh session of the Board, and Mr. Li Renjie, Mr. Wang Guogang, Mr. Pu Yonghao, Mr. Mao Fugen, Mr. Chen Fangruo, and Mr. Jiang Xian as independent directors of the seventh session of the Board. Subsequently, one additional employee director will be elected by the employee representative meeting, and together with the directors elected at the general meeting, shall constitute the seventh session of the Board of the Company.
- (2) On 3 April 2025, the Company considered and approved the Resolution on the Proposed Appointment of Senior Management (《關於提請聘任公司高級管理人員的議案》) at the first meeting of the seventh session of the Board, to appoint Mr. Li Junjie as the president of the Company. Mr. Mao Yuxing, Mr. Xie Lebin, Mr. Luo Dongyuan, Mr. Nie Xiaogang, Mr. Pan Guangtao, Mr. Zhang Xinjun, Mr. Chen Zhongyi and Mr. Han Zhida were appointed as the vice presidents of the Company. Mr. Nie Xiaogang was appointed as the secretary to the Board and chief risk officer of the Company, while Mr. Zhang Xinjun was appointed as the chief financial officer of the Company. Mr. Yu Feng was appointed as the chief information officer of the Company, and Ms. Zhao Huiwen was appointed as the chief compliance officer (subject to regulatory approval before formally taking office) and chief legal counsel of the Company. Mr. Zhao Hong was appointed as the chief auditor of the Company.

2. Change of company name, stock short name and registered capital

In order to better reflect the actual situation of the Company after the merger, on 14 March 2025, the 32nd extraordinary meeting of the sixth session of the Board of the Company considered and approved the the Proposal for Consideration of Change of Company Name and Stock Short Name. On 3 April 2025, the Company's first extraordinary general meeting for 2025 considered and approved the Resolution on Proposed Amendments to the Articles of Association and the Proposal for Consideration of Change of Company Name. The Company's Chinese and English names were changed from “國泰君安證券股份有限公司” and “GUOTAI JUNAN SECURITIES CO., LTD.” to “國泰海通證券股份有限公司” and “GUOTAI HAITONG SECURITIES CO., LTD.”, respectively. Due to the issuance of a total of 8,725,978,076 shares in this transaction, the Company's total share capital increased from 8,903,730,620 shares to 17,629,708,696 shares, and the Company's registered capital was correspondingly changed from RMB8,903,730,620 to RMB17,629,708,696. The market registration procedures for the change of company name and registered capital were completed on 3 April 2025. On 11 April 2025, following approval by the Shanghai Stock Exchange, the Company's A shares short name was changed from “Guotai Junan” to “Guotai Haitong”.

3. Repurchase of A-Shares

On 9 April 2025, the Company convened the second extraordinary meeting of the seventh session of the Board, at which the Resolution on the Plan of Repurchase of A Shares of the Company through Centralized Price Bidding was considered and approved. In order to safeguard the value of the Company and the interests of Shareholders and promote the healthy, stable and sustainable development of the Company, based on the confidence in the sustained and stable development of the Company in the future and the recognition on the value of the Shares and in combination with the Company's development strategies, operation and financial conditions, the Company repurchased its A shares through centralized price bidding with its own funds.

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of audit opinion

☐ Applicable ☒ Not applicable

(II) Financial statements

CONSOLIDATED BALANCE SHEET

31 March 2025

Prepared by: Guotai Haitong Securities Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	31 March 2025	31 December 2024
Assets:		
Bank balances and cash	361,464,203,705	211,019,554,181
Including: Cash held on behalf of customers	281,724,881,147	184,305,902,688
Clearing settlement funds	47,224,944,745	28,075,487,488
Including: Settlement funds held on behalf of customers	33,650,045,072	18,262,317,687
Placements to banks and other financial institutions	405,238,609	—
Margin accounts receivable	188,562,799,311	106,268,255,145
Derivative financial assets	14,727,629,650	9,016,783,022
Financial assets held under resale agreement	69,978,433,320	60,645,701,466
Accounts receivables	29,469,852,764	13,909,732,838
Refundable deposits	95,350,850,374	69,011,660,619
Financial investment:		
Financial assets held for trading	549,746,577,553	408,473,404,861
Debt investments	9,087,519,428	3,995,304,285
Other debt investments	120,370,868,695	86,027,717,556
Investments in other equity instruments	40,884,979,430	22,021,314,908
Finance lease receivables	14,067,866,239	—
Long-term receivables	74,290,380,768	—
Long-term equity investments	23,556,599,835	13,221,829,208
Investment properties	3,231,285,980	1,033,780,990

Items	31 March 2025	31 December 2024
Fixed assets	20,020,996,680	3,853,939,364
Construction in progress	636,654,755	260,221,620
Right-of-use assets	2,317,410,521	1,457,935,787
Intangible assets	3,062,629,704	1,609,143,320
Including: Data resources	12,644,729	6,328,474
Goodwill	4,070,761,462	4,070,761,462
Deferred tax assets	4,033,752,862	1,424,446,073
Other assets	16,399,276,488	2,348,438,658
Total assets	1,692,961,512,878	1,047,745,412,851
Liabilities:		
Short-term borrowings	39,733,954,542	9,196,389,529
Short-term debt instruments	59,412,974,309	47,491,065,343
Placements from banks and other financial institutions	15,728,263,429	5,416,271,406
Financial liabilities held for trading	83,357,551,182	75,283,971,539
Derivative financial liabilities	12,433,406,210	9,391,574,706
Financial assets sold under repurchase agreements	302,521,215,456	244,937,517,145
Accounts payable to brokerage clients	397,782,142,647	252,069,517,261
Proceeds from underwriting securities received on behalf of customers	767,953,389	173,733,941
Employee benefits payable	8,315,518,804	8,072,898,102
Taxes payable	1,815,795,645	1,028,220,695
Accounts payable	89,124,927,387	77,460,738,177
Contract liabilities	252,117,477	22,075,807
Provisions	671,230,088	281,620,951
Long-term borrowings	39,299,369,194	539,494,553
Bonds payables	278,236,501,485	133,998,464,210
Lease liabilities	2,554,508,060	1,641,585,147
Deferred tax liabilities	875,440,277	397,060,137
Other liabilities	23,640,717,931	2,869,516,669
Total liabilities	1,356,523,587,512	870,271,715,318

Items	31 March 2025	31 December 2024
Equity:		
Share capital	17,629,708,696	8,903,730,620
Other equity instruments	9,975,283,019	14,946,981,132
Including: Perpetual bond	9,975,283,019	14,946,981,132
Capital reserve	182,130,096,517	47,334,374,068
Less: Treasury shares	221,107,761	173,321,592
Other comprehensive income	1,741,287,203	1,565,736,582
Surplus reserve	7,172,796,189	7,172,530,796
General risk reserve	27,807,562,646	27,745,738,986
Retained profits	75,459,633,286	63,279,619,029
Total equity attributable to equity holders of the company	321,695,259,795	170,775,389,621
Non-controlling interests	14,742,665,571	6,698,307,912
Total equity	336,437,925,366	177,473,697,533
Total liabilities and equity	1,692,961,512,878	1,047,745,412,851

Person in charge of the Company: Zhu Jian

Person in charge accounting affairs: Zhang Xinjun

Person responsible for the accounting department: Ao Qishun

CONSOLIDATED INCOME STATEMENT

January to March 2025

Prepared by: Guotai Haitong Securities Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	First quarter of 2025	First quarter of 2024
I. Total operating income	11,773,272,179	7,983,091,405
Net fee and commission income	4,666,663,515	3,154,366,405
Including: Net fee income from brokerage business	2,651,945,177	1,498,606,473
Net fee income from investment banking business	707,554,210	641,758,028
Net fee income from asset management business	1,167,606,452	917,959,438
Net interest income	693,532,466	350,388,144
Including: Interest income from financial assets	4,573,602,640	3,669,863,190
Interest income from finance lease	98,884,092	—
Interest expenses	3,978,954,266	3,319,475,046
Investment gains (losses are denoted by “-”)	7,075,559,563	-3,019,047,978
Including: Gains attributable to investment in associates and joint ventures	105,170,000	39,074,388
Gains arising from fair value changes (losses are denoted by “-”)	-2,960,504,818	5,434,476,265
Foreign exchange gains (losses are denoted by “-”)	-11,883,958	-5,451,583
Gains from disposal of assets	605,692	161,696
Other income	548,935,996	597,034,701
Other operating income	1,760,363,723	1,471,163,755
II. Total operating expenses	6,972,084,032	4,749,267,577
Tax and surcharges	64,994,562	30,964,408
General and administrative expenses	4,919,109,828	3,317,187,700
Credit impairment loss	396,315,599	-14,003,709
Impairment losses on other assets	-23,932,571	11,592,918
Other operating cost	1,615,596,614	1,403,526,260

Items	First quarter of 2025	First quarter of 2024
III. Operating profit	4,801,188,147	3,233,823,828
Add: Non-operating income	8,554,217,745	681,154
Less: Non-operating expenses	8,616,341	876,162
IV. Total Profit	13,346,789,551	3,233,628,820
Less: Income tax expense	838,226,390	614,422,264
V. Net profit	12,508,563,161	2,619,206,556
(I) Classified based on continuing operation		
1. Net profit from continuing operation	12,508,563,161	2,619,206,556
2. Net profit from discontinued operation	—	—
(II) Classified based on the nature of ownership		
1. Net profit attributable to equity holders of the Company	12,242,053,407	2,489,358,737
2. Profit or loss attributable to non-controlling interests	266,509,754	129,847,819
VI. Other comprehensive income, net of tax	139,658,493	-29,926,576
Other comprehensive income, net of tax, attributable to equity holders of the Company	175,606,267	-31,303,820
(I) Other comprehensive income that will not be reclassified to profit or loss	196,475,431	40,096,775
1. Other comprehensive income that cannot be transferred to profit or loss under the equity method	5,211,494	39,451,551
2. Changes in fair value of investments in other equity instruments	191,263,937	645,224

Items	First quarter of 2025	First quarter of 2024
(II) Other comprehensive income that will be reclassified to profit or loss	-20,869,164	-71,400,595
1. Other comprehensive income that can be transferred to profit or loss under the equity method	-76,656,495	21,239,024
2. Changes in fair value of other debt investments	-205,286,696	-100,420,361
3. Credit impairment provisions of other debt investments	186,217,227	-128,807
4. Reserve for cash flow hedging	-2,105,935	—
5. Exchange differences from translation of financial statements denominated in foreign currencies	76,962,735	7,909,549
Other comprehensive income, net of tax, attributable to the non-controlling interests	-35,947,774	1,377,244
VII. Total comprehensive income	12,648,221,654	2,589,279,980
Total comprehensive income attributable to owners of the parent company	12,417,659,674	2,458,054,917
Total comprehensive income attributable to the non-controlling interests	230,561,980	131,225,063
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/Share)	1.16	0.26
(II) Diluted earnings per share (RMB/Share)	1.16	0.26

Person in charge of the Company: Zhu Jian

Person in charge of accounting affairs: Zhang Xinjun

Person responsible for the accounting department: Ao Qishun

CONSOLIDATED STATEMENT OF CASH FLOWS

January to March 2025

Prepared by: Guotai Haitong Securities Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	First quarter of 2025	First quarter of 2024
I. Cash flows from operating activities:		
Net decrease in financial assets held for trading	—	9,974,033,827
Net increase in financial liabilities held for trading	443,506,195	—
Cash received from interests, fees and commission	11,227,373,039	7,606,960,293
Net decrease in margin accounts receivable	—	3,053,385,030
Net cash received from accounts payable to brokerage customers	4,871,710,479	5,996,541,976
Cash received relating to other operating activities	3,197,592,655	15,562,983,933
Sub-total of cash inflows from operating activities	19,740,182,368	42,193,905,059
Net increase in financial assets held for trading	23,931,865,392	—
Net decrease in financial liabilities held for trading	—	1,740,449,159
Net decrease in placements from banks and other financial institutions	5,152,394,560	7,781,115,870
Net decrease in cash from repurchase business	14,069,558,241	35,374,220,663
Net increase in margin accounts receivable	3,723,340,575	—
Cash payment of interest, fees and commissions	3,387,247,510	2,117,447,737
Cash paid to and on behalf of employee	4,264,132,674	2,804,770,613
Payment for taxes and levies	5,883,776,327	597,817,868
Cash paid relating to other operating activities	9,121,229,313	4,794,246,693
Sub-total of cash outflows from operating activities	69,533,544,592	55,210,068,603
Net cash flows from operating activities	-49,793,362,224	-13,016,163,544

Items	First quarter of 2025	First quarter of 2024
II. Cash flows from investing activities:		
Cash received from sales of investments	43,584,045,387	38,572,431,902
Cash received from return on investment	1,119,813,705	1,137,008,573
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	110,030,706	1,318,938
Cash received relating to other investing activities	174,241,849,359	—
Sub-total of cash inflows from investing activities	219,055,739,157	39,710,759,413
Cash paid for investments	39,078,347,577	21,063,448,468
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	403,896,742	226,572,481
Sub-total of cash outflows from investing activities	39,482,244,319	21,290,020,949
Net cash flows from investing activities	179,573,494,838	18,420,738,464
III. Cash flows from financing activities:		
Cash received from investment	9,950,763,084	—
Cash received from borrowings	12,254,540,523	26,226,919,864
Cash received from bond issued	42,485,761,251	12,319,522,634
Sub-total of cash inflows from financing activities	64,691,064,858	38,546,442,498
Cash repayment of borrowings	39,267,553,774	38,410,567,062
Cash paid for distribution of dividends or profit, or for interest expenses	2,903,115,119	2,129,004,406
Including: Dividends and profits paid to non-controlling interests by subsidiaries	14,065,474	—
Cash payment for redemption of perpetual bonds	5,000,000,000	—
Cash paid relating to other financing activities	386,508,910	203,131,710
Sub-total of cash outflows from financing activities	47,557,177,803	40,742,703,178
Net cash flows from financing activities	17,133,887,055	-2,196,260,680
IV. Effects of changes in foreign exchange rates on cash and cash equivalents	70,731,075	29,050,631
V. Net increase in cash and cash equivalents	146,984,750,744	3,237,364,871
Add: Cash and cash equivalents at the beginning of the period	207,654,227,562	166,601,848,807
VI. Cash and cash equivalents at the end of the period	354,638,978,306	169,839,213,678

Person in charge of the Company: Zhu Jian

Person in charge of accounting affairs: Zhang Xinjun

Person responsible for the accounting department: Ao Qishun

BALANCE SHEET OF THE PARENT COMPANY

31 March 2025

Prepared by: Guotai Haitong Securities Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	As at 31 March 2025	As at 31 December 2024
Assets:		
Bank balances and cash	213,733,240,355	114,230,700,158
Including: Cash held on behalf of customers	175,567,303,690	98,491,294,571
Clearing settlement funds	48,668,929,363	29,087,344,930
Including: Settlement funds held on behalf of customers	29,609,110,686	18,239,528,309
Margin accounts receivable	177,294,243,184	99,094,777,940
Derivative financial assets	11,472,179,844	9,190,285,873
Refundable deposits	10,336,415,519	13,763,121,397
Accounts receivables	8,899,018,158	2,576,157,490
Financial assets held under resale agreement	55,649,466,212	47,991,388,720
Financial investment:		
Financial assets held for trading	388,799,167,513	289,107,199,737
Other debt investments	91,262,915,176	59,274,915,695
Investments in other equity instruments	40,255,232,746	21,220,372,484
Long-term equity investments	75,912,460,984	33,201,685,283
Investment properties	79,986,076	—
Fixed assets	11,091,229,680	2,258,570,695
Construction in progress	402,268,882	236,972,145
Right-of-use assets	1,597,714,828	1,113,097,660
Intangible assets	1,356,561,836	755,632,776
Including: Data resources	12,644,729	6,328,474
Deferred tax assets	140,700,177	701,038,165
Other assets	17,110,453,677	6,811,795,812
Total assets	1,154,062,184,210	730,615,056,960

Items	As at 31 March 2025	As at 31 December 2024
Liabilities:		
Short-term debt instruments	48,665,643,344	40,579,108,690
Placements from banks and other financial institutions	13,806,680,129	5,416,271,406
Financial liabilities held for trading	39,368,242,034	29,017,430,157
Derivative financial liabilities	10,566,755,691	8,871,498,720
Financial assets sold under repurchase agreements	246,934,392,735	191,447,611,776
Accounts payable to brokerage clients	210,154,436,611	117,191,423,186
Proceeds from underwriting securities received on behalf of customers	86,840,000	20,100,000
Employee benefits payable	5,603,647,447	5,891,150,892
Taxes payable	423,526,582	556,849,441
Accounts payable	64,141,324,189	63,650,954,170
Contract liabilities	5,060,000	6,120,000
Provisions	467,021,729	281,620,951
Long-term borrowings	539,420,061	539,494,553
Bonds payables	208,923,603,919	118,437,033,267
Lease liabilities	1,703,630,333	1,238,599,542
Other liabilities	4,375,681,135	649,559,336
Total liabilities	855,765,905,939	583,794,826,087

Items	As at 31 March 2025	As at 31 December 2024
Equity:		
Share capital	17,629,708,696	8,903,730,620
Other equity instruments	9,975,283,019	14,946,981,132
Including: Perpetual bond	9,975,283,019	14,946,981,132
Capital reserve	180,668,883,031	45,873,160,583
Less: Treasury shares	221,107,761	173,321,592
Other comprehensive income	1,665,791,038	1,955,809,802
Surplus reserve	7,172,530,796	7,172,530,796
General risk reserve	25,128,082,381	25,128,082,381
Retained profits	56,277,107,071	43,013,257,151
Total equity	298,296,278,271	146,820,230,873
Total liabilities and equity	1,154,062,184,210	730,615,056,960

Person in charge of the Company: Zhu Jian

Person in charge of accounting affairs: Zhang Xinjun

Person responsible for the accounting department: Ao Qishun

INCOME STATEMENT OF THE PARENT COMPANY

January to March 2025

Prepared by: Guotai Haitong Securities Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	First quarter of 2025	First quarter of 2024
I. Total operating income	6,582,712,297	4,665,022,669
Net fee and commission income	3,172,813,136	2,071,678,331
Including: Net fee income from brokerage business	2,453,827,195	1,392,517,131
Net fee income from investment banking business	582,944,753	583,200,620
Net interest income	569,444,262	593,776,901
Including: Interest income	2,891,136,428	2,831,118,239
Interest expenses	2,321,692,166	2,237,341,338
Investment gains (losses are denoted by “-”)	388,766,940	-4,652,883,747
Including: Gains attributable to investment in associates and joint ventures	120,200,842	28,575,822
Gains arising from fair value changes	2,029,506,415	6,149,480,488
Foreign exchange gains (losses are denoted by “-”)	51,794,735	-47,954,032
Gains from disposal of assets (losses are denoted by “-”)	75,955	-69,770
Other income	362,626,397	543,704,995
Other operating income	7,684,457	7,289,503
II. Total operating expenses	3,614,180,711	2,105,598,647
Tax and surcharges	44,197,750	20,493,247
General and administrative expenses	3,309,915,433	2,102,006,075
Credit impairment loss	259,372,312	-16,900,675
Other operating cost	695,216	—

Items	First quarter of 2025	First quarter of 2024
III. Operating profit	2,968,531,586	2,559,424,022
Add: Non-operating income	10,762,165,777	85,202
Less: Non-operating expenses	6,894,908	518,204
IV. Total profit	13,723,802,455	2,558,991,020
Less: Income tax expense	460,008,184	487,764,147
V. Net profit	13,263,794,271	2,071,226,873
(I) Net profit from continuing operation	13,263,794,271	2,071,226,873
VI. Other comprehensive income, net of tax	-289,963,117	202,747,956
(I) Other comprehensive income that will not be reclassified to profit or loss	200,922,192	43,750,368
1. Other comprehensive income that cannot be transferred to profit or loss under the equity method	5,211,494	39,451,551
2. Changes in fair value of investments in other equity instruments	195,710,698	4,298,817
(II) Other comprehensive income that will be reclassified to profit or loss	-490,885,309	158,997,588
1. Other comprehensive income that can be transferred to profit or loss under the equity method	-76,656,495	21,239,024
2. Changes in fair value of other debt investments	-593,639,009	137,887,371
3. Credit impairment provisions of other debt investments	179,410,195	-128,807
VII. Total comprehensive income	12,973,831,154	2,273,974,829

Person in charge of the Company: Zhu Jian

Person in charge of accounting affairs: Zhang Xinjun

Person responsible for the accounting department: Ao Qishun

STATEMENT OF CASH FLOWS OF THE PARENT COMPANY

January to March 2025

Prepared by: Guotai Haitong Securities Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	First quarter of 2025	First quarter of 2024
I. Cash flows from operating activities:		
Net decrease in financial assets held for trading	—	18,728,021,644
Net increase in financial liabilities held for trading	2,137,563,002	—
Cash received from interests, fees and commission	7,915,364,779	5,814,964,655
Net decrease in margin accounts receivables	—	4,025,671,795
Net increase in cash from repurchase business	8,428,731,391	—
Net cash received from accounts payable to brokerage customers	—	5,996,216,455
Cash received relating to other operating activities	1,848,267,634	5,416,619,249
Sub-total of cash inflows from operating activities	20,329,926,806	39,981,493,798
Net increase in financial assets held for trading	24,202,606,522	—
Net decrease in financial liabilities held for trading	—	5,256,890,128
Net decrease in cash from repurchase business	—	35,710,260,983
Net decrease in placements from banks and other financial institutions	5,311,641,014	7,781,115,870
Net increase in margin accounts receivables	5,362,642,881	—
Net cash paid for accounts payable to brokerage customers	2,001,412,570	—
Cash payment of interest, fees and commissions	1,836,535,341	1,651,029,992
Cash paid to and on behalf of employee	3,037,447,404	1,951,016,763
Payment for taxes and levies	5,238,710,603	223,564,263
Cash paid relating to other operating activities	3,210,939,197	391,510,418
Sub-total of cash outflows from operating activities	50,201,935,532	52,965,388,417
Net cash flows from operating activities	-29,872,008,726	-12,983,894,619

Items	First quarter of 2025	First quarter of 2024
II. Cash flows from investing activities:		
Cash received from sales of investments	19,853,460,592	28,689,473,887
Cash received from return on investment	658,174,681	648,940,479
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	106,310,008	279,249
Cash received relating to other investing activities	122,768,073,226	—
Sub-total of cash inflows from investing activities	143,386,018,507	29,338,693,615
Cash paid for investments	17,026,761,448	7,156,660,049
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	322,427,614	148,712,195
Sub-total of cash outflows from investing activities	17,349,189,062	7,305,372,244
Net cash flows from investing activities	126,036,829,445	22,033,321,371
III. Cash flows from financing activities:		
Cash received from investment	9,950,763,084	—
Cash received from bond issued	24,046,066,000	2,020,000,000
Sub-total of cash inflows from financing activities	33,996,829,084	2,020,000,000
Cash repayment of borrowings	16,899,537,000	13,770,000,000
Cash payment for redemption of perpetual bonds	5,000,000,000	—
Cash paid for distribution of dividends or profit, or for interest expenses	1,261,506,361	1,175,965,414
Cash paid relating to other financing activities	155,821,838	150,548,015
Sub-total of cash outflows from financing activities	23,316,865,199	15,096,513,429
Net cash flows from financing activities	10,679,963,885	-13,076,513,429
IV. Effects of changes in foreign exchange rates on cash and cash equivalents	-5,125,398	2,336,997
V. Net increase in cash and cash equivalents	106,839,659,206	-4,024,749,680
Add: Cash and cash equivalents at the beginning of the period	164,702,876,969	138,488,535,882
VI. Cash and cash equivalents at the end of the period	271,542,536,175	134,463,786,202

Person in charge of the Company: Zhu Jian

Person in charge of accounting affairs: Zhang Xinjun

Person responsible for the accounting department: Ao Qishun

(II) Adjustments to financial statements at the beginning of the year upon initial adoption of new accounting standards or interpretation of standards since 2025

☐ Applicable ☒ Not applicable

This announcement is hereby made.

Board of Directors of Guotai Haitong Securities Co., Ltd.
30 April 2025