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(Stock Code: 01456)

THIRD 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 Third 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.

Gu Wei, 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 THIRD 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	Increase/ decrease for the Reporting Period as compared with the corresponding period of the previous year (%)	From the beginning of the year to the end of the Reporting Period	Increase/decrease from the beginning of the year to the end of the Reporting Period as compared with the corresponding period of the previous year (%)
Operating income	2,026,903,912.14	120.55	6,038,106,644.30	201.17
Total profit	811,342,079.47	103.93	2,214,288,153.49	389.47
Net profit attributable to shareholders of listed companies	635,504,516.56	106.24	1,762,737,381.05	345.30
Net profit attributable to shareholders of listed companies, excluding non-recurring profit or loss	602,342,572.58	96.23	1,723,217,611.02	348.81
Net cash flows generated from operating activities	N/A	N/A	-1,929,752,746.25	-114.87
Basic earnings per share (in RMB per share)	0.11	–	0.31	121.43
Diluted earnings per share (in RMB per share)	0.11	–	0.31	121.43
Weighted average return on net assets (%)	1.23	Decreased by 0.45 percentage point	3.74	Increased by 1.56 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	189,324,970,981.32	97,208,143,600.76	94.76
Owners' equity attributable to shareholders of listed companies	52,020,192,877.88	18,584,332,873.18	179.91

Note: The “Reporting Period” refers to the period of 3 months from the beginning to the end of this quarter, the same below.

(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	17,919,362,315.72	16,342,765,035.57
Net assets	50,357,931,536.05	18,090,201,219.93
Sum of various risk capital provisions	6,312,165,387.94	6,992,951,422.28
Total on-and off-balance-sheet assets	105,757,326,818.68	91,423,221,446.26
Risk coverage ratio (%)	283.89	233.70
Capital leverage ratio (%)	15.24	14.49
Liquidity coverage ratio (%)	172.67	161.85
Net steady fund rate (%)	131.33	165.88
Net capital/net assets (%)	35.58	90.34
Net capital/liabilities (%)	27.52	26.06
Net assets/liabilities (%)	77.33	28.85
Proprietary equity securities and their derivatives/net capital (%)	47.84	44.82
Proprietary non-equity securities and their derivatives/net capital (%)	224.36	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	Amount of the period from the beginning of the year to the end of the Reporting Period	Explanation
Profit or loss on disposal of non-current assets (including write-off of provision for assets impairment)	26,567,491.15	28,266,084.18	
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	4,208,479.89	25,094,498.72	
Reversal of impairment provision for accounts receivable subject to individual impairment testing	11,994,196.00	28,639,507.52	
Other non-operating income and expenses apart from the aforesaid items	1,701,010.05	-24,624,573.30	
Less: Effect on income tax	11,110,633.97	17,320,328.50	
Effect of interests of minority shareholders (after tax)	198,599.14	535,418.59	
Total	33,161,943.98	39,519,770.03	

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 – the Reporting Period	120.55	
Total profit – the Reporting Period	103.93	From January to September 2025, 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 was mainly due to the year-on-year growth in proprietary trading, brokerage business, investment banking business and other businesses.
Net profit attributable to shareholders of listed companies – the Reporting Period	106.24	
Net profit attributable to shareholders of listed companies, excluding non-recurring profit or loss – the Reporting Period	96.23	
Operating income – the period from the beginning of the year to the end of the Reporting Period	201.17	

Names of items	Percentage of changes (%)	Major reasons
Total profit – the period from the beginning of the year to the end of the Reporting Period	389.47	
Net profit attributable to shareholders of listed companies – the period from the beginning of the year to the end of the Reporting Period	345.30	
Net profit attributable to shareholders of listed companies, excluding non-recurring profit or loss – the period from the beginning of the year to the end of the Reporting Period	348.81	
Net cash flows generated from operating activities – the period from the beginning of the year to the end of the Reporting Period	-114.87	Mainly due to the year-on-year increase in net increase in margin accounts receivable and other cash paid relating to operating activities.

Names of items	Percentage of changes (%)	Major reasons
Basic earnings per share <i>(in RMB per share)</i> – the period from the beginning of the year to the end of the Reporting Period	121.43	
Diluted earnings per share <i>(in RMB per share)</i> – the period from the beginning of the year to the end of the Reporting Period	121.43	Mainly due to the increase in net profit attributable to shareholders of listed companies.
Weighted average return on net assets (%) – the period from the beginning of the year to the end of the Reporting Period	Increased by 1.56 percentage points	
Total assets – the end of the Reporting Period	94.76	
Owners' equity attributable to shareholders of listed companies – the end of the Reporting Period	179.91	Mainly due to the addition of consolidated subsidiaries.

Accounting data for major items in the consolidated financial statements

Unit: Yuan Currency: RMB

Items	30 September 2025	31 December 2024	Percentage of changes (%)	Major reasons
Monetary capital	38,593,714,031.58	15,412,356,391.80	150.41	Mainly due to the addition of consolidated subsidiaries
Margin accounts receivable	22,323,111,816.18	11,551,336,525.54	93.25	Mainly due to the addition of consolidated subsidiaries
Derivative financial assets	429,174,238.44	923,190,133.19	-53.51	Mainly due to the changes in the size and fair value of derivative financial instruments
Refundable deposits	3,368,076,638.36	369,914,499.23	810.50	Mainly due to the addition of consolidated subsidiaries
Accounts receivable	1,475,572,287.68	232,431,812.19	534.84	Mainly due to the increase in settlement receivables as at the end of the period
Financial assets held for trading	71,941,107,558.23	37,920,651,400.16	89.71	Mainly due to the addition of consolidated subsidiaries
Other debt investment	1,502,323,256.00	5,561,036,036.17	-72.98	Mainly due to the decrease in the size of other debt investment
Other equity instruments investment	13,523,955,939.19	5,200,853,012.95	160.03	Mainly due to the addition of consolidated subsidiaries
Fixed assets	484,307,262.61	101,125,622.72	378.92	Mainly due to the addition of consolidated subsidiaries
Construction in progress	81,279,401.11	14,075,474.04	477.45	Mainly due to the addition of consolidated subsidiaries
Right-of-use assets	379,019,877.09	241,152,715.34	57.17	Mainly due to the addition of consolidated subsidiaries
Goodwill	14,071,921,593.91	1,142,579,370.00	1,131.59	Mainly due to the addition of consolidated subsidiaries
Deferred income tax assets	705,794,013.97	40,014,143.73	1,663.86	Mainly due to the addition of consolidated subsidiaries
Other assets	3,933,003,679.62	2,212,937,371.57	77.73	Mainly due to the increase in margin deposits of derivative contracts receivables
Short-term financing instruments payables	1,196,586,538.30	15,104,979.50	7,821.80	Mainly due to the addition of consolidated subsidiaries

Items	30 September 2025	31 December 2024	Percentage of changes (%)	Major reasons
Placements from banks and other financial institutions	19,136,785,067.29	9,972,282,372.28	91.90	Mainly due to the addition of consolidated subsidiaries
Financial liabilities held for trading	7,273,744,707.38	834,668,630.62	771.45	Mainly due to the increase in the short selling scale of bond lending
Financial assets sold under repurchase agreements	31,227,010,887.25	17,349,423,895.94	79.99	Mainly due to the addition of consolidated subsidiaries
Amount of agency sales of securities	37,036,050,062.01	14,312,492,762.08	158.77	Mainly due to the addition of consolidated subsidiaries
Amount of agency underwriting of securities	80,000,000.00	252,674,500.00	-68.34	Mainly due to the decrease in the closing balance of amount of agency underwriting of securities
Remuneration payable to employees	1,656,872,956.24	349,868,289.56	373.57	Mainly due to the addition of consolidated subsidiaries
Tax payable	237,676,669.69	113,813,268.86	108.83	Mainly due to the addition of consolidated subsidiaries
Accounts payable	1,236,379,324.23	383,117,347.28	222.72	Mainly due to the increase in settlement payable as at the end of the period
Contract liabilities	71,288,011.99	18,122,860.68	293.36	Mainly due to the addition of consolidated subsidiaries
Estimated liabilities	50,696,168.64	1,868,504.15	2,613.20	Mainly due to the addition of consolidated subsidiaries
Lease liabilities	402,032,330.14	241,061,272.09	66.78	Mainly due to the addition of consolidated subsidiaries
Other liabilities	5,902,034,774.92	8,544,787,924.22	-30.93	Mainly due to the decrease in margin deposits of derivative contracts payable
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	36,742,224,772.63	8,174,228,056.61	349.49	Mainly due to the addition of consolidated subsidiaries and the completion of issuance of new shares by raising supporting funds
Other comprehensive income	1,696,509,395.95	1,142,249,662.63	48.52	Mainly due to the addition of consolidated subsidiaries
Interests of minority shareholders	506,888,971.05	363,683,472.81	39.38	Mainly due to the addition of consolidated subsidiaries

Items	January to September 2025	January to September 2024	Percentage of changes (%)	Major reasons
Net interest income	103,765,007.81	-128,624,779.29	N/A	Mainly due to the expansion of business scale following the addition of consolidated subsidiaries
Net fee and commission income	2,914,747,260.29	1,188,033,582.37	145.34	Mainly due to the increase in income from brokerage business and investment banking business of the Company
Investment income	2,804,351,832.40	-1,133,818,130.43	N/A	Mainly due to the increase in gains on disposal of financial instruments
Other income	19,031,278.92	3,091,239.33	515.65	Mainly due to the increase in government grants
Gains on changes in fair value	164,792,314.71	2,063,172,405.03	-92.01	Mainly due to the decrease in gains on changes in fair value of derivative financial instruments
Gains on disposal of assets	28,329,991.72	4,864,360.19	482.40	Mainly due to the increase in gains on disposal of fixed assets
Taxes and surcharges	48,264,925.27	12,214,037.08	295.16	Mainly due to the addition of consolidated subsidiaries
Business and administrative expenses	3,805,920,215.38	1,564,400,452.35	143.28	Mainly due to the addition of consolidated subsidiaries
Credit impairment losses	-50,338,349.56	-19,761,231.51	N/A	Mainly due to the reversal of impairment of margin accounts receivable and other receivables
Non-operating income	11,790,905.74	5,318,768.92	121.68	Mainly due to the increase in government grants and others
Non-operating expenses	30,416,166.78	975,137.88	3,019.17	Mainly due to the increase in late payment of tax and provision for expected litigation losses
Income tax expenses	435,169,921.29	50,520,608.31	761.37	Mainly due to the increase in profit before tax
Net cash flows generated from operating activities	-1,929,752,746.25	12,977,293,226.32	-114.87	Mainly due to the year-on-year increase in net increase in margin accounts receivable and other cash paid relating to operating activities.
Net cash flows generated from investing activities	23,812,546,258.44	2,184,121,280.70	990.26	Mainly due to the addition of consolidated subsidiaries
Net cash flows generated from financing activities	1,554,458,012.22	-1,208,618,564.39	N/A	Mainly due to the net increase in cash received from investment and scale of existing bonds

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	91,934	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	442,505,770	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	442,505,770	Overseas listed foreign shares	442,505,770
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
Hong Kong Securities Clearing Company Limited	47,841,521	RMB ordinary shares	47,841,521
Wuxi Huaguang Environment & Energy Group Co., Ltd.	29,113,656	RMB ordinary shares	29,113,656
China Construction Bank Corporation – Guotai CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	27,074,174	RMB ordinary shares	27,074,174
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 91,845 holders of A shares and 89 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

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of audit opinions

☐ Applicable ☒ Not applicable

(II) Financial statements

Consolidated Balance Sheet **30 September 2025**

Prepared by: Guolian Minsheng Securities Company Limited

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	30 September 2025	31 December 2024
Assets:		
Monetary capital	38,593,714,031.58	15,412,356,391.80
Including: Cash deposits from customers	28,879,687,260.12	11,096,743,458.94
Clearing settlement funds	6,398,152,987.39	5,220,251,629.83
Including: Settlement funds held on behalf of customers	4,770,510,076.45	3,144,539,664.83
Margin accounts receivable	22,323,111,816.18	11,551,336,525.54
Derivative financial assets	429,174,238.44	923,190,133.19
Refundable deposits	3,368,076,638.36	369,914,499.23
Accounts receivable	1,475,572,287.68	232,431,812.19
Financial assets held under resale agreements	9,412,088,674.20	10,473,606,761.06

Items	30 September 2025	31 December 2024
Financial investments:		
Financial assets held for trading	71,941,107,558.23	37,920,651,400.16
Other debt investment	1,502,323,256.00	5,561,036,036.17
Other equity instruments investment	13,523,955,939.19	5,200,853,012.95
Long-term equity investment	83,356,028.22	77,370,156.48
Fixed assets	484,307,262.61	101,125,622.72
Construction in progress	81,279,401.11	14,075,474.04
Right-of-use assets	379,019,877.09	241,152,715.34
Intangible assets	619,011,697.54	513,260,544.76
Including: Data resources	–	–
Goodwill	14,071,921,593.91	1,142,579,370.00
Deferred income tax assets	705,794,013.97	40,014,143.73
Other assets	3,933,003,679.62	2,212,937,371.57
Total assets	189,324,970,981.32	97,208,143,600.76
Liabilities:		
Short-term financing instruments payables	1,196,586,538.30	15,104,979.50
Placements from banks and other financial institutions	19,136,785,067.29	9,972,282,372.28
Financial liabilities held for trading	7,273,744,707.38	834,668,630.62
Derivative financial liabilities	475,901,781.90	366,264,756.23
Financial assets sold under repurchase agreements	31,227,010,887.25	17,349,423,895.94
Amount of agency sales of securities	37,036,050,062.01	14,312,492,762.08
Amount of agency underwriting of securities	80,000,000.00	252,674,500.00
Remuneration payable to employees	1,656,872,956.24	349,868,289.56
Tax payable	237,676,669.69	113,813,268.86
Accounts payable	1,236,379,324.23	383,117,347.28
Contract liabilities	71,288,011.99	18,122,860.68
Estimated liabilities	50,696,168.64	1,868,504.15
Bonds payable	30,008,029,980.67	24,787,367,815.42
Lease liabilities	402,032,330.14	241,061,272.09
Deferred income tax liabilities	806,799,871.74	717,208,075.86
Other liabilities	5,902,034,774.92	8,544,787,924.22
Total liabilities	136,797,889,132.39	78,260,127,254.77

Items	30 September 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	36,742,224,772.63	8,174,228,056.61
Other comprehensive income	1,696,509,395.95	1,142,249,662.63
Surplus reserve	847,079,894.87	847,079,894.87
General risk reserve	2,254,213,667.89	2,201,005,713.51
Undistributed profits	4,799,572,340.54	3,387,996,377.56
Total equity attributable to the owners of the parent company (or shareholders' equity)	52,020,192,877.88	18,584,332,873.18
Interests of minority shareholders	506,888,971.05	363,683,472.81
Total owners' equity (or shareholders' equity)	52,527,081,848.93	18,948,016,345.99
Total liabilities and owners' equity (or shareholders' equity)	189,324,970,981.32	97,208,143,600.76

*Person in Charge of the
Company:*
Gu Wei

*Person in Charge of
Accounting Affairs:*
Yin Lei

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

Consolidated Income Statement

January to September 2025

Prepared by: Guolian Minsheng Securities Company Limited

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
I. Total revenue	6,038,106,644.30	2,004,892,871.86
Net interest income	103,765,007.81	-128,624,779.29
Including: Interest income	1,412,419,749.86	871,949,971.76
Interest expenses	1,308,654,742.05	1,000,574,751.05
Net fee and commission income	2,914,747,260.29	1,188,033,582.37
Including: Net fee income from brokerage business	1,565,139,311.27	398,206,383.02
Net fee income from investment banking business	688,136,311.88	263,883,490.90
Net fee income from asset management business	527,129,751.08	483,566,055.37
Investment income (Losses are denoted as “—”)	2,804,351,832.40	-1,133,818,130.43
Including: Investment income from associates and joint ventures	1,793,194.26	-378,121.87
Other income	19,031,278.92	3,091,239.33
Gains on changes in fair value (Losses are denoted as “—”)	164,792,314.71	2,063,172,405.03
Gains on foreign exchange (Losses are denoted as “—”)	-3,278,838.47	-2,347,436.98
Other operating income	6,367,796.92	10,521,631.64
Gains on disposal of assets (Losses are denoted as “—”)	28,329,991.72	4,864,360.19
II. Total operating costs	3,805,193,229.77	1,556,853,257.92
Taxes and surcharges	48,264,925.27	12,214,037.08
Business and administrative expenses	3,805,920,215.38	1,564,400,452.35
Credit impairment losses	-50,338,349.56	-19,761,231.51
Other operating costs	1,346,438.68	—

Items	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
III. Operating profit (Losses are denoted as “—”)	2,232,913,414.53	448,039,613.94
Add: Non-operating income	11,790,905.74	5,318,768.92
Less: Non-operating expenses	30,416,166.78	975,137.88
IV. Total profit (Total losses are denoted as “—”)	2,214,288,153.49	452,383,244.98
Less: Income tax expenses	435,169,921.29	50,520,608.31
V. Net profit (Net losses are denoted as “—”)	1,779,118,232.20	401,862,636.67
(I) Classified by continuity of operations		
1. Net profit from continuing operations (Net losses are denoted as “—”)	1,779,118,232.20	401,862,636.67
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 “—”)	1,762,737,381.05	395,852,452.20
2. Minority shareholders’ profit or loss (Net losses are denoted as “—”)	16,380,851.15	6,010,184.47
VI. Other comprehensive income after tax, net	577,754,123.02	602,174,705.65
Other comprehensive income after tax, net, attributable to owners of parent company	574,419,466.77	602,174,705.65
(I) Other comprehensive income not to be reclassified to profit or loss	627,096,569.11	612,546,269.92
1. Changes in fair value of other equity instruments investments	627,096,569.11	612,546,269.92
(II) Other comprehensive income to be reclassified to profit or loss	-52,677,102.34	-10,371,564.27
1. Changes in fair value of other debt investments	-46,979,753.71	-1,883,907.60
2. Allowance for credit losses on other debt investments	-3,430,634.25	-7,045,614.00
3. Exchange differences from translation of financial statements denominated in foreign currencies	-2,266,714.38	-1,442,042.67
Other comprehensive income after tax, net, attributable to minority shareholders	3,334,656.25	—

Items	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
VII. Total comprehensive income	2,356,872,355.22	1,004,037,342.32
Total comprehensive income attributable to owners of parent company	2,337,156,847.82	998,027,157.85
Total comprehensive income attributable to minority shareholders	19,715,507.40	6,010,184.47
VIII. Earnings per share:		
(I) Basic earnings per share (<i>in RMB per share</i>)	0.31	0.14
(II) Diluted earnings per share (<i>in RMB per share</i>)	0.31	0.14
<i>Person in Charge of the Company:</i> Gu Wei	<i>Person in Charge of Accounting Affairs:</i> Yin Lei	<i>Person in Charge of the Accounting Office:</i> Chen Xingjun

Consolidated Statement of Cash Flows
January to September 2025

Prepared by: Guolian Minsheng Securities Company Limited

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
I. Cash flows generated from operating activities:		
Cash received from interests, fees and commissions	5,282,483,309.14	2,306,973,324.77
Net increase in placements from banks and other financial institutions	179,000,000.00	3,597,000,000.00
Net increase in cash from repurchase business	8,007,837,328.78	7,206,887,327.40
Net cash received from agency sales of securities	4,510,597,289.73	4,041,529,063.05
Net decrease in margin accounts receivable	–	1,278,888,605.64
Other cash received relating to operating activities	714,832,783.28	2,520,461,360.54
Sub-total of cash inflows from operating activities	18,694,750,710.93	20,951,739,681.40
Net increase in financial assets held for trading	3,307,226,053.05	4,337,458,150.65
Net increase in margin accounts receivable	5,331,035,062.61	–
Cash for payment of interests, fees and commissions	1,437,320,233.77	531,802,195.17
Cash paid to and on behalf of employees	2,696,133,525.08	1,228,677,177.30
Cash paid for all types of taxes	799,657,454.22	109,224,115.14
Other cash paid relating to operating activities	7,053,131,128.45	1,767,284,816.82
Sub-total of cash outflows from operating activities	20,624,503,457.18	7,974,446,455.08
Net cash flows generated from operating activities	-1,929,752,746.25	12,977,293,226.32

Items	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
II. Cash flows generated from investing activities:		
Cash receipts from recover of investments	8,213,737,306.41	5,607,158,274.20
Cash receipts from investment income	966,284,582.34	416,937,505.58
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	39,559,026.23	202,459.36
Other cash received relating to investing activities	22,274,778,919.89	–
Sub-total of cash inflows from investing activities	31,494,359,834.87	6,024,298,239.14
Cash paid for investments	7,525,515,532.06	3,735,873,441.88
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	156,298,044.37	104,303,516.56
Sub-total of cash outflows from investing activities	7,681,813,576.43	3,840,176,958.44
Net cash flows generated from investing activities	23,812,546,258.44	2,184,121,280.70
III. Cash flows generated from financing activities:		
Cash received from investment	1,970,895,307.90	–
Cash receipts from bond issuance	10,894,560,000.00	7,448,758,000.00
Sub-total of cash inflows from financing activities	12,865,455,307.90	7,448,758,000.00
Cash paid for repayment of debts	10,106,488,100.08	7,502,371,398.00
Cash paid for distribution of dividends or profits, or interest expenses	1,025,669,348.78	1,055,654,792.45
Cash paid for repayment of lease liabilities	131,072,060.46	99,350,373.94
Other cash paid relating to financing activities	47,767,786.36	–
Sub-total of cash outflows from financing activities	11,310,997,295.68	8,657,376,564.39
Net cash flows generated from financing activities	1,554,458,012.22	-1,208,618,564.39
IV. Effect of fluctuations in exchange rate on cash and cash equivalents	-5,737,188.56	-2,540,547.65
V. Net increase in cash and cash equivalents	23,431,514,335.85	13,950,255,394.98
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	52,285,514,981.49	29,636,650,468.44

*Person in Charge of the
Company:*
Gu Wei

*Person in Charge of
Accounting Affairs:*
Yin Lei

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

Balance Sheet of the Parent Company
30 September 2025

Prepared by: Guolian Minsheng Securities Company Limited

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	30 September 2025	31 December 2024
Assets:		
Monetary capital	17,134,591,252.25	13,828,368,941.53
Including: Cash deposits from customers	13,162,764,918.24	10,830,745,752.58
Clearing settlement funds	4,464,083,421.91	5,216,127,541.57
Including: Settlement funds held on behalf of customers	3,092,077,488.99	3,144,091,895.78
Margin accounts receivable	15,120,396,541.72	11,551,336,525.54
Derivative financial assets	409,277,352.09	922,453,867.00
Refundable deposits	101,854,223.44	367,867,399.80
Accounts receivable	964,069,603.62	142,113,431.01
Financial assets held under resale agreements	8,317,362,032.86	10,473,606,761.06
Financial investments:		
Financial assets held for trading	36,756,119,016.23	31,104,109,674.55
Other debt investment	1,502,323,256.00	5,561,036,036.17
Other equity instruments investment	8,294,126,210.58	5,200,853,012.95
Long-term equity investment	35,919,636,062.04	7,825,998,903.27
Fixed assets	87,093,607.96	90,871,192.51
Construction in progress	17,981,107.23	13,824,530.64
Right-of-use assets	121,664,844.91	160,980,891.82
Intangible assets	78,374,508.92	65,285,262.45
Including: Data resources	—	—
Other assets	3,684,541,617.79	2,613,235,600.97
Total assets	132,973,494,659.55	95,138,069,572.84

Items	30 September 2025	31 December 2024
Liabilities:		
Short-term financing instruments payables	85,360,328.80	15,104,979.50
Placements from banks and other financial institutions	11,811,689,325.55	9,972,282,372.28
Financial liabilities held for trading	4,782,586,847.50	777,876,606.16
Derivative financial liabilities	476,787,269.67	361,991,609.75
Financial assets sold under repurchase agreements	16,064,694,352.80	17,095,402,310.03
Amount of agency sales of securities	16,869,189,787.76	14,298,745,091.07
Remuneration payable to employees	417,748,357.18	126,944,743.33
Tax payable	107,428,892.95	98,183,603.51
Accounts payable	1,069,937,469.52	359,683,447.05
Contract liabilities	–	–
Estimated liabilities	1,868,504.15	1,868,504.15
Bonds payable	24,660,688,695.32	24,774,465,635.41
Lease liabilities	114,956,808.14	156,979,604.09
Deferred income tax liabilities	548,195,137.35	480,942,039.23
Other liabilities	5,604,431,346.81	8,527,397,807.35
Total liabilities	82,615,563,123.50	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	36,734,683,078.66	8,169,041,204.71
Other comprehensive income	1,271,046,603.22	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	3,856,758,060.54	3,132,880,870.62
Total owners' equity (or shareholders' equity)	50,357,931,536.05	18,090,201,219.93
Total liabilities and owners' equity (or shareholders' equity)	132,973,494,659.55	95,138,069,572.84

*Person in Charge of the
Company:*
Gu Wei

*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 September 2025

Prepared by: Guolian Minsheng Securities Company Limited

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
I. Total revenue	2,708,346,686.59	1,209,530,177.86
Net interest income	11,559,655.41	-146,743,960.64
Including: Interest income	914,014,878.87	851,916,423.17
Interest expenses	902,455,223.46	998,660,383.81
Net fee and commission income	865,243,996.34	522,408,677.42
Including: Net fee income from brokerage business	791,654,721.90	400,456,982.31
Net fee income from investment banking business	7,306,216.45	283,490.56
Net fee income from asset management business	—	79,652,594.30
Investment income (Losses are denoted as “—”)	1,698,027,531.26	-1,263,983,681.97
Including: Investment income from associates and joint ventures	2,434,717.19	-378,121.87
Other income	4,687,158.57	1,221,442.33
Gains on changes in fair value (Losses are denoted as “—”)	93,596,254.44	2,087,051,778.58
Gains on foreign exchange (Losses are denoted as “—”)	-283,683.48	-814,139.18
Other operating income	4,211,010.90	5,839,701.68
Gains on disposal of assets (Losses are denoted as “—”)	31,304,763.15	4,550,359.64
II. Total operating costs	1,418,606,640.04	966,890,345.29
Taxes and surcharges	27,780,158.25	8,052,376.29
Business and administrative expenses	1,402,736,561.35	978,599,200.51
Credit impairment losses	-11,910,079.56	-19,761,231.51
III. Operating profit (Losses are denoted as “—”)	1,289,740,046.55	242,639,832.57
Add: Non-operating income	1,708,548.22	5,234,019.15
Less: Non-operating expenses	3,356,848.36	266,640.85
IV. Total profit (Total losses are denoted as “—”)	1,288,091,746.41	247,607,210.87
Less: Income tax expenses	246,101,359.35	-1,473,208.27

Items	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
V. Net profit (Net losses are denoted as “—”)	1,041,990,387.06	249,080,419.14
(I) Net profit from continuing operations (Net losses are denoted as “—”)	1,041,990,387.06	249,080,419.14
(II) Net profit from discontinued operations (Net losses are denoted as “—”)	—	—
VI. Other comprehensive income after tax, net	129,391,614.25	603,616,748.32
(I) Other comprehensive income not to be reclassified to profit or loss	179,802,002.21	612,546,269.92
1. Changes in fair value of other equity instruments investments	179,802,002.21	612,546,269.92
(II) Other comprehensive income to be reclassified to profit or loss	-50,410,387.96	-8,929,521.60
1. Changes in fair value of other debt investments	-46,979,753.71	-1,883,907.60
2. Allowance for credit losses on other debt investments	-3,430,634.25	-7,045,614.00
VII. Total comprehensive income	1,171,382,001.31	852,697,167.46
VIII. Earnings per share:		
(I) Basic earnings per share (<i>in RMB per share</i>)	0.19	0.09
(II) Diluted earnings per share (<i>in RMB per share</i>)	0.19	0.09

*Person in Charge of the
Company:*
Gu Wei

*Person in Charge of
Accounting Affairs:*
Yin Lei

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

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

Prepared by: Guolian Minsheng Securities Company Limited

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
I. Cash flows generated from operating activities:		
Cash received from interests, fees and commissions	2,120,184,753.39	1,568,745,759.52
Net increase in placements from banks and other financial institutions	1,839,000,000.00	3,597,000,000.00
Net increase in cash from repurchase business	–	7,047,895,426.81
Net decrease in margin accounts receivable	–	1,278,888,605.64
Net cash received from agency sales of securities	2,570,444,696.69	4,040,755,142.67
Other cash received relating to operating activities	470,331,599.96	1,746,149,617.46
Sub-total of cash inflows from operating activities	6,999,961,050.04	19,279,434,552.10
Net increase in financial assets held for trading	1,107,329,649.90	4,267,741,845.17
Net decrease in cash from repurchase business	922,244,173.81	–
Net increase in margin accounts receivable	3,599,449,785.83	–
Cash for payment of interests, fees and commissions	656,565,210.44	511,702,753.56
Cash paid to and on behalf of employees	715,734,868.06	822,687,351.71
Cash paid for all types of taxes	342,984,919.11	59,078,795.29
Other cash paid relating to operating activities	4,734,554,838.77	1,355,547,274.85
Sub-total of cash outflows from operating activities	12,078,863,445.92	7,016,758,020.58
Net cash flows generated from operating activities	-5,078,902,395.88	12,262,676,531.52

Items	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
II. Cash flows generated from investing activities:		
Cash receipts from recover of investments	9,223,990,524.19	5,607,158,274.20
Cash receipts from investment income	739,309,413.84	441,937,505.58
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	38,263,816.84	90,804.44
Other cash received relating to investing activities	150,269,146.28	–
Sub-total of cash inflows from investing activities	10,151,832,901.15	6,049,186,584.22
Cash paid for investments	6,657,164,623.48	3,735,873,441.88
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	80,186,406.20	77,214,165.40
Other cash paid relating to investing activities	–	50,500,000.00
Sub-total of cash outflows from investing activities	6,737,351,029.68	3,863,587,607.28
Net cash flows generated from investing activities	3,414,481,871.47	2,185,598,976.94
III. Cash flows generated from financing activities:		
Cash received from investment	1,970,895,307.90	–
Cash receipts from bond issuance	7,341,725,000.00	7,448,758,000.00
Sub-total of cash inflows from financing activities	9,312,620,307.90	7,448,758,000.00
Cash paid for repayment of debts	6,182,811,216.00	7,502,371,398.00
Cash paid for distribution of dividends or profits, or interest expenses	849,395,603.29	1,049,126,626.68
Cash paid for repayment of lease liabilities	70,518,591.94	67,972,146.12
Other cash paid relating to financing activities	48,239,484.47	–
Sub-total of cash outflows from financing activities	7,150,964,895.70	8,619,470,170.80
Net cash flows generated from financing activities	2,161,655,412.20	-1,170,712,170.80
IV. Effect of fluctuations in exchange rate on cash and cash equivalents	-283,683.48	-814,139.18
V. Net increase in cash and cash equivalents	496,951,204.31	13,276,749,198.48
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	28,394,316,695.80	28,583,447,018.64

*Person in Charge of the
Company:*
Gu Wei

*Person in Charge of
Accounting Affairs:*
Yin Lei

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

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

By order of the Board
Guolian Minsheng Securities Company Limited
Gu Wei
Chairman

Wuxi, Jiangsu Province, the PRC
30 October 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. Gao Wei, Mr. Guo Chunming and Ms. Hsu Wai Man Helen.