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 THIRD 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 third quarterly report of Guotai Haitong Securities Co., Ltd. (the "**Company**") and its subsidiaries as of 30 September 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
30 October 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; the employee director of the Company is Mr. WU Hongwei; 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 THIRD 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 and the directors, 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 THIRD 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 (%)	From the beginning of the year to the end of the reporting period	Corresponding period of the previous year		Change from the beginning of the year to the end of the reporting period as compared with the corresponding period of the previous year (%)
		Before adjustment	After adjustment	After adjustment		Before adjustment	After adjustment	After adjustment
Operating income	22,019,291,518	11,931,226,135	9,330,161,581	136.00	45,891,730,454	29,000,991,014	22,763,468,276	101.60
Total profit	11,773,209,486	5,587,934,861	5,587,934,861	110.69	30,461,256,720	12,107,091,714	12,107,091,714	151.60
Net profit attributable to equity holders of the Company	6,337,025,054	4,507,003,290	4,507,003,290	40.60	22,074,231,040	9,523,020,776	9,523,020,776	131.80
Net profit attributable to equity holders of the Company after deducting non-recurring gains or losses	9,024,887,230	4,478,431,055	4,478,431,055	101.52	16,304,366,442	9,034,978,352	9,034,978,352	80.46
Net cash flow generated from operating activities	N/A	N/A	N/A	N/A	32,468,193,413	35,818,493,749	35,818,493,749	-9.35
Basic earnings per share (RMB/share)	0.33	0.49	0.49	-32.65	1.44	1.01	1.01	42.57
Diluted earnings per share (RMB/share)	0.33	0.49	0.49	-32.65	1.44	1.01	1.01	42.57
Basic earnings per share after deducting non-recurring gains or losses (RMB/share)	0.55	0.48	0.48	14.58	1.06	0.95	0.95	11.58
Weighted average return on net assets (%)	1.85	2.86	2.86	Decreased by 1.01 percentage points	8.10	5.97	5.97	Increased by 2.13 percentage points
Weighted average return on net assets after deducting non-recurring gains or losses (%)	3.11	2.84	2.84	Increased by 0.27 percentage point	5.95	5.64	5.64	Increased by 0.31 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 (%)
		Before adjustment	After adjustment	After adjustment
Total assets	2,008,925,905,780	1,047,745,412,851	1,047,745,412,851	91.74
Equity attributable to equity holders of the Company	324,142,154,457	170,775,389,621	170,775,389,621	89.81

Note: "The reporting period" refers to the three-month period from the beginning of this quarter to the end of this quarter, the same below. The Group completed a business combination on 14 March 2025, and the comparatives represent the financial information of the former Guotai Junan Securities Co., Ltd. ("**Guotai Junan**").

Explanation of the reasons for retroactive adjustment or restatement:

The Ministry of Finance issued the Q&A on Implementation of Accounting Treatments Related to Standard Warehouse Receipt Transactions（標準倉單交易相關會計處理實施問答）in July 2025. The Group previously recognised the income cost based on the total amount for transactions in respect of frequent purchase and sales of standard warehouse receipts to earn price differences without actually taking delivery of the goods corresponding to the standard warehouse receipts. This has now been changed so that the difference between the consideration received and the carrying amount of the sold standard warehouse receipts is recognised as investment income. The Group has implemented the above accounting policies for standard warehouse receipt transactions since 1 January 2025, and has retrospectively adjusted the financial statement data over comparable periods. This retroactive adjustment had no impact on the total profit and the net profit of the Group for each period of 2024, nor did it have any impact on the balance sheet.

(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	186,737,175,183	98,387,241,939
Net assets	297,824,761,040	146,820,230,873
Risk coverage rate (%)	269.42	240.16
Capital leverage ratio (%)	20.20	16.96
Liquidity coverage ratio (%)	241.53	333.90
Net stable funding rate (%)	143.09	139.51
Net capital/net assets (%)	62.70	67.01
Net capital/liabilities (%)	22.13	21.09
Net assets/liabilities (%)	35.29	31.47
Proprietary equity securities and its derivatives/net capital (%)	30.72	40.13
Proprietary non-equity securities and its derivatives/net capital (%)	323.03	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	Amount for the beginning of the year to the end of the reporting period	Explanation
Gains or losses on disposals of non-current assets, including write-back of asset impairment allowance	19,917,945	34,355,644	
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	5,214,058	625,221,374	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	39,882,174	8,003,933,689	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	-57,620,453	-492,648	
Less: Effect of income tax	2,693,348,343	2,866,369,869	Mainly due to the Company's provision on income tax expense related to negative goodwill (Note).
Effect of non-controlling interests (net of tax)	1,907,557	26,783,592	
Total	**-2,687,862,176**	**5,769,864,598**	

Note: For the non-operating income (negative goodwill) recognised by parent company arising from the merging with Haitong Securities by way of absorption and a share-for-share exchange, namely: Guotai Junan Securities will issue 5,985,871,332 Guotai Junan A Shares to all Haitong Share-Exchange Shareholders holding A shares in exchange for Haitong A Shares (including the treasury shares), and issue 2,113,932,668 Guotai Junan H Shares to the Haitong Share-Exchange Shareholders holding H shares in exchange for Haitong H Shares, the Company has made a provision on income tax expenses in accordance with relevant requirements and has conducted corresponding accounting treatment. The relevant impact was included in the Company's 2025 third-quarter financial statements. The impact on the Company's financial statements for the period from January to September 2025 included: an increase in income tax expense of approximately RMB2.7 billion (non-recurring profit or loss), a decrease in net profit of approximately RMB2.7 billion (non-recurring profit or loss), an increase in total liabilities of approximately RMB2.7 billion, and a decrease in net assets of approximately RMB2.7 billion; this will not have a significant impact on the Company's financial position or operating results in future periods.

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 as at the reporting period	136.00	Mainly due to the expansion of the Company's business scale resulting from the merger with Haitong Securities by way of absorption, as well as the year-on-year increase in net investment gains from financial instruments and the net fee income from brokerage business and net interest income
Total profit as at the reporting period	110.69	Mainly due to the year-on-year increase in operating revenue
Net profit attributable to equity holders of the Company as at the reporting period	40.60	Same as above
Net profit attributable to equity holders of the Company after deducting non-recurring gains or losses as at the reporting period	101.52	Same as above
Basic earnings per share (RMB/share) as at the reporting period	-32.65	Mainly due to the year-on-year increase in weighted average number of shares resulting from the merger with Haitong Securities by way of absorption
Diluted earnings per share (RMB/share) as at the reporting period	-32.65	Same as above
Weighted average return on net assets _ the reporting period (%)	Decreased by 1.01 percentage points	Mainly due to the year-on-year increase in weighted average net assets resulting from the merger with Haitong Securities by way of absorption

Name of item	Percentage change (%)	Major reason
Operating revenue _ from the beginning of the year to the end of the reporting period	101.60	Mainly due to the expansion of the Company's business scale resulting from the merger with Haitong Securities by way of absorption, as well as the year-on-year increase in net investment gains from financial instruments and the net fee income from brokerage business and net interest income
Total profit _ from the beginning of the year to the end of the reporting period	151.60	Mainly due to year-on-year increase in operating income and the increase in non-operating income from the negative goodwill generated from the merger with Haitong Securities by way of absorption
Net profit attributable to equity holders of the parent company _ from the beginning of the year to the end of the reporting period	131.80	Same as above
Net profit attributable to equity holders of the parent company after deducting non-recurring gains and losses _ from the beginning of the year to the end of the reporting period	80.46	Mainly due to the year-on-year increase in operating revenue
Basic earnings per share (RMB/share) _ from the beginning of the year to the end of the reporting period	42.57	Mainly due to the year-on-year increase in operating revenue, as well as the increase in non-operating income from the negative goodwill generated from the merger with Haitong Securities by way of absorption
Diluted earnings per share (RMB/share) _ from the beginning of the year to the end of the reporting period	42.57	Same as above
Weighted average return on net assets (%) _ from the beginning of the year to the end of the reporting period	Increased by 2.13 percentage points	Same as above
Total assets	91.74	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	89.81	Mainly due to the issuance of shares for the merger with Haitong Securities by way of absorption and raising ancillary funds

Unit: Yuan Currency: RMB

Balance sheet items	As at the end of the reporting period	As at the end of the previous year	Percentage change (%)	Reason for change
Bank balances and cash	429,061,765,157	211,019,554,181	103.33	Mainly due to the merger with Haitong Securities by way of absorption
Clearing settlement funds	59,911,672,514	28,075,487,488	113.39	Same as above
Margin accounts receivable	238,557,785,217	106,268,255,145	124.49	Same as above
Accounts receivables	45,582,838,412	17,269,475,847	163.95	Mainly due to the merger with Haitong Securities by way of absorption as well as the increases in amounts due from brokerage and traders
Refundable deposits	115,342,340,846	65,505,730,486	76.08	Mainly due to the merger with Haitong Securities by way of absorption
Financial assets held for trading	671,658,434,914	408,473,404,861	64.43	Same as above
Other debt investments	143,010,838,208	86,027,717,556	66.24	Same as above
Investments in other equity instruments	58,465,411,417	22,021,314,908	165.49	Mainly due to the merger with Haitong Securities by way of absorption as well as an increase in the size of equity investment not held for trading
Long-term receivables	77,319,452,591	–	N/A	Mainly due to newly added leasing business as a result of the merger with Haitong Securities by way of absorption
Short-term borrowings	37,223,072,191	9,196,389,529	304.76	Same as above

Balance sheet items	As at the end of the reporting period	As at the end of the previous year	Percentage change (%)	Reason for change
Short-term debt instruments	80,828,997,521	47,491,065,343	70.20	Mainly due to the merger with Haitong Securities by way of absorption, as well as the increase in the scale of short-term debt instruments in accordance with the Company's capital status and the needs of business development
Financial liabilities held for trading	98,119,159,896	75,283,971,539	30.33	Mainly the merger with Haitong Securities by way of absorption
Financial assets sold under repurchase agreements	445,312,587,364	244,937,517,145	81.81	Mainly the merger with Haitong Securities by way of absorption, as well as the increase in the scale of financial assets sold under repurchase agreements in accordance with the Company's capital status and the needs of business development
Accounts payable to brokerage clients	488,105,924,560	252,069,517,261	93.64	Mainly due to the merger with Haitong Securities by way of absorption
Long-term borrowings	38,136,004,882	539,494,553	6,968.84	Same as above
Bonds payables	302,441,991,383	133,998,464,210	125.71	Same as above
Share capital	17,628,925,829	8,903,730,620	97.99	Due to the issuance of shares for the merger with Haitong Securities by way of absorption and raising ancillary funds
Capital reserve	182,126,316,296	47,334,374,068	284.77	Mainly due to share premium from the issuance of shares

Income statement and cash flow statement items	From the beginning of the year to the end of the reporting period (January to September)	From the beginning of the previous year to the end of the reporting period in the previous year (January to September)	Percentage change (%)	Reason for change
Net fee income from brokerage business	10,813,976,767	4,453,833,578	142.80	Mainly due to the year-on-year increase in stock and fund trading volume as well as increase in size of the securities brokerage business as a result of the merger with Haitong Securities by way of absorption
Net fee income from asset management business	4,273,003,070	2,862,167,628	49.29	Mainly due to increase in size of asset management and fund management as a result of the merger with Haitong Securities by way of absorption
Net interest income	5,208,102,922	1,567,258,189	232.31	Mainly due to the addition of leasing business caused by the merger with Haitong Securities by way of absorption, as well as the increase in interest income from securities lending and margin financing and other debt investments
Investment gains	18,374,319,878	6,397,616,054	187.21	Mainly due to the increase in investment gains from financial instruments
Gains or losses arising from fair value changes	2,880,218,861	4,536,462,846	-36.51	Mainly due to fair value changes of financial instruments
General and administrative expenses	20,374,236,241	10,431,321,828	95.32	Mainly due to the expansion of the Group's scale caused by the merger with Haitong Securities by way of absorption

Income statement and cash flow statement items	From the beginning of the year to the end of the reporting period (January to September)	From the beginning of the previous year to the end of the reporting period in the previous year (January to September)	Percentage change (%)	Reason for change
Credit impairment loss	2,334,198,984	75,148,971	3,006.10	Mainly due to the addition of leasing business caused by the merger with Haitong Securities by way of absorption, as well as the provision for credit impairment loss according to accounting standards of business combination not under common control
Non-operating income	8,036,556,083	3,006,466	267,209.06	Mainly due to the negative goodwill arising from the merger with Haitong Securities by way of absorption
Income tax expense	7,402,110,096	2,193,152,414	237.51	Mainly due to the increase in pre-tax profits
Net cash flows from investing activities	148,358,173,066	10,689,512,005	1,287.89	Mainly due to the merger with Haitong Securities by way of absorption
Net cash flows from financing activities	38,836,517,716	-30,131,243,575	N/A	Mainly due to the year-on-year increase in cash received from bond issue

Note: The Group completed a business combination on 14 March 2025, and the comparatives represent the financial information of the former Guotai Junan.

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	359,379		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	3,505,366,555	19.88	0	Unknown	–
Shanghai State-owned Assets Management Co., Ltd. Note 4	State-owned legal person	2,527,137,824	14.34	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
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	295,875,200	1.68	0	Nil	0
China Construction Bank Corporation – Guotai CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	Other	291,987,991	1.66	0	Nil	0
Hong Kong Securities Clearing Company Limited Note 7	Overseas legal person	265,536,343	1.51	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	3,505,366,555	Overseas listed foreign shares	3,505,366,555
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
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.	295,875,200	RMB denominated ordinary shares	295,875,200
China Construction Bank Corporation – Guotai CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	291,987,991	RMB denominated ordinary shares	291,987,991
Hong Kong Securities Clearing Company Limited	265,536,343	RMB denominated ordinary shares	265,536,343
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 359,102 holders of A Shares and 277 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

Specific progress of material asset restructuring during the reporting period

After completing the share transfer of the merger and restructuring, the Company actively planned new strategies and new cultures in accordance with regulatory requirements, and continued to promote the integration and fusion of business, management, and system platforms.

In terms of business integration, we completed the succession of business qualifications and quotas, migration of major transaction and investment assets, and began operating under a new name, accelerating the unification of customer service. **In terms of management integration**, we implemented integrated compliance and risk management, updated over 600 systems, and further strengthened financial asset and liability management. **In terms of subsidiary integration**, we conducted research and demonstrated various solutions to issues such as intra-industry competition among subsidiaries and the "one participation, one control" principle, and have promoted steadily the integration of asset management subsidiaries. **In terms of legal entity transition**, we successfully completed the transition of legal entities with China Securities Depository and Clearing Corporation Limited and the exchanges, achieving single-entity operations. **In terms of customer migration**, we developed implementation plans for the core trading system transition and branch organization, enhanced customer communication, and smoothly advanced various tasks such as system transformation, data migration, acceptance testing, and pilot switchcing.

Going forward, the Company will continue to promote business integration and management unification to smoothly achieve customer migration. The merged company will possess stronger and more stable capital strength, more professional and comprehensive service capabilities, and is expected to achieve more intensive and efficient operations and management, thereby continuously unleashing the benefits of integration and fusion, and continuously stimulating the Company's high-quality development momentum and vitality.

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of audit opinion

☐ Applicable √ Not applicable

(II) Financial statements

CONSOLIDATED BALANCE SHEET
30 September 2025

Prepared by: Guotai Haitong Securities Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	30 September 2025	31 December 2024
Assets:		
Bank balances and cash	429,061,765,157	211,019,554,181
Including: Cash held on behalf of customers	352,001,300,861	184,305,902,688
Clearing settlement funds	59,911,672,514	28,075,487,488
Including: Settlement funds held on behalf of customers	39,958,842,412	18,262,317,687
Placements to banks and other financial institutions	734,812,328	–
Margin accounts receivable	238,557,785,217	106,268,255,145
Derivative financial assets	11,930,658,136	9,016,783,022
Financial assets held under resale agreement	57,668,958,727	60,645,701,466
Accounts receivables	45,582,838,412	17,269,475,847
Refundable deposits	115,342,340,846	65,505,730,486
Financial investment:		
Financial assets held for trading	671,658,434,914	408,473,404,861
Debt investments	9,024,570,078	3,995,304,285
Other debt investments	143,010,838,208	86,027,717,556
Investments in other equity instruments	58,465,411,417	22,021,314,908
Finance lease receivables	13,337,128,656	–
Long-term receivables	77,319,452,591	–
Long-term equity investments	24,819,721,923	13,221,829,208
Investment properties	3,125,011,921	1,033,780,990

Items	30 September 2025	31 December 2024
Fixed assets	19,338,356,456	3,853,939,364
Construction in progress	620,840,375	260,221,620
Right-of-use assets	1,999,706,611	1,457,935,787
Intangible assets	3,005,019,238	1,609,143,320
Including: Data resources	11,268,409	6,328,474
Goodwill	4,052,356,186	4,070,761,462
Deferred tax assets	4,371,423,658	1,424,446,073
Other assets	15,986,802,211	2,494,625,782
Total assets	**2,008,925,905,780**	**1,047,745,412,851**
Liabilities:		
Short-term borrowings	37,223,072,191	9,196,389,529
Short-term debt instruments	80,828,997,521	47,491,065,343
Placements from banks and other financial institutions	6,445,239,517	5,416,271,406
Financial liabilities held for trading	98,119,159,896	75,283,971,539
Derivative financial liabilities	22,803,690,124	9,391,574,706
Financial assets sold under repurchase agreements	445,312,587,364	244,937,517,145
Accounts payable to brokerage clients	488,105,924,560	252,069,517,261
Proceeds from underwriting securities received on behalf of customers	1,298,689,668	173,733,941
Employee benefits payable	10,928,849,767	8,072,898,102
Taxes payable	6,201,322,498	1,028,220,695
Accounts payable	98,342,963,679	72,832,976,244
Contract liabilities	225,151,659	22,075,807
Provisions	684,313,268	281,620,951
Long-term borrowings	38,136,004,882	539,494,553
Bonds payables	302,441,991,383	133,998,464,210
Lease liabilities	2,162,105,676	1,641,585,147
Deferred tax liabilities	1,321,705,578	397,060,137
Other liabilities	29,427,460,420	7,497,278,602
Total liabilities	**1,670,009,229,651**	**870,271,715,318**

Items	30 September 2025	31 December 2024
Equity:		
Share capital	17,628,925,829	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	182,126,316,296	47,334,374,068
Less: Treasury shares	1,276,320,091	173,321,592
Other comprehensive income	3,072,323,359	1,565,736,582
Surplus reserve	7,172,530,796	7,172,530,796
General risk reserve	27,966,689,009	27,745,738,986
Retained profits	77,476,406,240	63,279,619,029
Total equity attributable to equity holders of the company	324,142,154,457	170,775,389,621
Non-controlling interests	14,774,521,672	6,698,307,912
Total equity	**338,916,676,129**	**177,473,697,533**
Total liabilities and equity	**2,008,925,905,780**	**1,047,745,412,851**

Note: The Group completed a business combination on 14 March 2025, and the comparatives represent the financial information of the former Guotai Junan.

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 INCOME STATEMENT

January to September 2025

Prepared by: Guotai Haitong Securities Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
I. Total operating income	**45,891,730,454**	**22,763,468,276**
Net fee and commission income	18,225,437,770	9,436,026,843
Including: Net fee income from brokerage business	10,813,976,767	4,453,833,578
Net fee income from investment banking business	2,629,174,470	1,798,159,313
Net fee income from asset management business	4,273,003,070	2,862,167,628
Net interest income	5,208,102,922	1,567,258,189
Including: Interest income	19,560,543,435	10,968,400,453
Income from finance lease	789,866,089	–
Interest expenses	15,142,306,602	9,401,142,264
Investment gains	18,374,319,878	6,397,616,054
Including: Gains attributable to investment in associates and joint ventures	884,222,376	210,616,675
Gains arising from fair value changes	2,880,218,861	4,536,462,846
Foreign exchange gains (losses are denoted by "-")	-318,142,465	35,559,397
Gains from disposal of assets	38,231,425	434,939
Other income	678,712,663	658,411,309
Other operating income	804,849,400	131,698,699
II. Total operating expenses	**23,376,547,705**	**10,667,448,407**
Tax and surcharges	324,593,226	128,324,558
General and administrative expenses	20,374,236,241	10,431,321,828
Credit impairment loss	2,334,198,984	75,148,971
Impairment losses on other assets	48,746,264	-13,139,022
Other operating cost	294,772,990	45,792,072

Items	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
III. Operating profit	**22,515,182,749**	**12,096,019,869**
Add: Non-operating income	8,036,556,083	3,006,466
Less: Non-operating expenses	90,482,112	-8,065,379
IV. Total Profit	**30,461,256,720**	**12,107,091,714**
Less: Income tax expense	7,402,110,096	2,193,152,414
V. Net profit	**23,059,146,624**	**9,913,939,300**
(I) Classified based on continuing operation		
1. Net profit from continuing operation	23,059,146,624	9,913,939,300
2. Net profit from discontinued operation	–	–
(II) Classified based on the nature of ownership		
1. Net profit attributable to equity holders of the Company	22,074,231,040	9,523,020,776
2. Profit or loss attributable to non-controlling interests	984,915,584	390,918,524
VI. Other comprehensive income, net of tax	**1,663,013,960**	**584,868,685**
Other comprehensive income, net of tax, attributable to equity holders of the Company	1,736,997,658	593,207,643
(I) Other comprehensive income that will not be reclassified to profit or loss	1,263,341,469	558,794,987
1. Changes arising from remeasurement of defined benefit plan	17,349,887	–
2. Other comprehensive income that cannot be transferred to profit or loss under the equity method	27,960,121	57,684,062
3. Changes in fair value of investments in other equity instruments	1,218,031,461	501,110,925

Items	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
(II) Other comprehensive income that will be reclassified to profit or loss	473,656,189	34,412,656
1. Other comprehensive income that can be transferred to profit or loss under the equity method	-85,909,167	4,722,766
2. Changes in fair value of other debt investments	-111,424,606	78,522,924
3. Credit impairment provisions of other debt investments	295,542,970	9,160,220
4. Reserve for cash flow hedging	14,756,518	–
5. Exchange differences from translation of financial statements denominated in foreign currencies	360,690,474	-57,993,254
Other comprehensive income, net of tax, attributable to the non-controlling interests	-73,983,698	-8,338,958
VII. Total comprehensive income	**24,722,160,584**	**10,498,807,985**
Total comprehensive income attributable to owners of the parent company	23,811,228,698	10,116,228,419
Total comprehensive income attributable to the non-controlling interests	910,931,886	382,579,566
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/Share)	1.44	1.01
(II) Diluted earnings per share (RMB/Share)	1.44	1.01

Note: The Group completed a business combination on 14 March 2025, and the comparatives represent the financial information of the former Guotai Junan.

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 September 2025

Prepared by: Guotai Haitong Securities Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	The first three quarters of 2025 (January to September)	The first three quarters of 2024 (January to September)
I. Cash flows from operating activities:		
Net decrease in financial assets held for trading	–	14,919,760,624
Net increase in financial liabilities held for trading	11,724,771,821	–
Cash received from interests, fees and commission	45,450,181,438	29,974,811,085
Net increase in cash from repurchase business	139,760,238,217	–
Net decrease in margin accounts receivable	–	6,564,982,312
Net cash received from accounts payable to brokerage customers	98,064,279,116	28,761,366,085
Cash received relating to other operating activities	17,422,605,004	40,025,812,657
Sub-total of cash inflows from operating activities	312,422,075,596	120,246,732,763
Net increase in financial assets held for trading	130,858,032,008	–
Net decrease in financial liabilities held for trading	–	6,592,564,096
Net decrease in placements from banks and other financial institutions	14,725,174,530	3,646,477,046
Net decrease in cash from repurchase business	–	36,133,428,470
Net increase in margin accounts receivable	55,313,266,018	–
Cash payment of interest, fees and commissions	16,857,888,433	8,914,756,122
Cash paid to and on behalf of employee	12,275,438,256	8,057,245,964
Payment for taxes and levies	10,444,165,996	3,059,301,191
Cash paid relating to other operating activities	39,479,916,942	18,024,466,125
Sub-total of cash outflows from operating activities	279,953,882,183	84,428,239,014
Net cash flows from operating activities	32,468,193,413	35,818,493,749

Items	The first three quarters of 2025 (January to September)	The first three quarters of 2024 (January to September)
II. Cash flows from investing activities:		
Cash received from sales of investments	94,237,775,299	140,054,975,084
Cash received from return on investment	4,480,262,246	4,453,999,297
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	251,390,671	18,096,968
Cash received relating to other investing activities	182,041,492,554	–
Including: Net cash acquired in business combination	182,041,492,554	–
Sub-total of cash inflows from investing activities	281,010,920,770	144,527,071,349
Cash paid for investments	131,759,743,236	133,167,050,508
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	893,004,468	670,508,836
Sub-total of cash outflows from investing activities	132,652,747,704	133,837,559,344
Net cash flows from investing activities	148,358,173,066	10,689,512,005
III. Cash flows from financing activities:		
Cash received from investment	9,984,811,321	–
Including: Cash received from issuance of A-shares	9,984,811,321	–
Cash received from borrowings	63,120,675,589	67,317,972,460
Cash received from bond issued	145,331,585,208	32,093,920,715
Sub-total of cash inflows from financing activities	218,437,072,118	99,411,893,175
Cash repayment of borrowings	157,195,820,400	113,958,635,968
Cash paid for distribution of dividends or profit, or for interest expenses	15,351,366,570	9,982,551,112
Including: Dividends and profits paid to non-controlling interests by subsidiaries	441,365,663	294,561,360
Cash payment for redemption of perpetual bonds	5,000,000,000	5,000,000,000
Cash paid for repurchase of shares	1,231,005,610	5,551,908
Cash paid relating to other financing activities	822,361,822	596,397,762
Sub-total of cash outflows from financing activities	179,600,554,402	129,543,136,750
Net cash flows from financing activities	38,836,517,716	-30,131,243,575

Items	The first three quarters of 2025 (January to September)	The first three quarters of 2024 (January to September)
Ⅳ. Effects of changes in foreign exchange rates on cash and cash equivalents	**-189,644,269**	**-141,328,365**
Ⅴ. Net increase in cash and cash equivalents	**219,473,239,926**	**16,235,433,814**
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	**427,127,467,488**	**182,837,282,621**

Note: The Group completed a business combination on 14 March 2025, and the comparatives represent the financial information of the former Guotai Junan.

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

30 September 2025

Prepared by: Guotai Haitong Securities Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	30 September 2025	31 December 2024
Assets:		
Bank balances and cash	258,108,311,242	114,230,700,158
Including: Cash held on behalf of customers	216,277,684,121	98,491,294,571
Clearing settlement funds	61,201,883,757	29,087,344,930
Including: Settlement funds held on behalf of customers	36,010,086,800	18,239,528,309
Margin accounts receivable	227,905,003,079	99,094,777,940
Derivative financial assets	15,921,994,337	9,190,285,873
Refundable deposits	13,196,968,268	9,997,553,547
Accounts receivables	21,179,024,578	6,323,316,196
Financial assets held under resale agreement	46,023,001,239	47,991,388,720
Financial investment:		
Financial assets held for trading	486,482,805,338	289,107,199,737
Other debt investments	107,283,806,102	59,274,915,695
Investments in other equity instruments	57,576,708,785	21,220,372,484
Long-term equity investments	79,628,357,048	33,201,685,283
Investment properties	75,814,779	–
Fixed assets	10,905,723,815	2,258,570,695
Construction in progress	357,721,883	236,972,145
Right-of-use assets	1,434,650,917	1,113,097,660
Intangible assets	1,300,762,332	755,632,776
Including: Data resources	11,268,409	6,328,474
Deferred tax assets	–	701,038,165
Other assets	17,254,445,276	6,830,204,956
Total assets	**1,405,836,982,775**	**730,615,056,960**

Items	30 September 2025	31 December 2024
Liabilities:		
Short-term debt instruments	67,706,738,458	40,579,108,690
Placements from banks and other financial institutions	4,397,679,117	5,416,271,406
Financial liabilities held for trading	52,347,418,947	29,017,430,157
Derivative financial liabilities	20,194,443,915	8,871,498,720
Financial assets sold under repurchase agreements	374,851,138,410	191,447,611,776
Accounts payable to brokerage clients	262,775,473,576	117,191,423,186
Proceeds from underwriting securities received on behalf of customers	1,324,999,991	20,100,000
Employee benefits payable	7,771,176,242	5,891,150,892
Taxes payable	3,995,863,780	556,849,441
Accounts payable	70,461,628,918	55,703,089,148
Contract liabilities	6,745,138	6,120,000
Provisions	476,581,689	281,620,951
Long-term borrowings	534,416,164	539,494,553
Bonds payables	231,776,488,420	118,437,033,267
Lease liabilities	1,500,682,695	1,238,599,542
Deferred tax liabilities	81,333,300	–
Other liabilities	7,809,412,975	8,597,424,358
Total liabilities	**1,108,012,221,735**	**583,794,826,087**

Items	30 September 2025	31 December 2024
Equity:		
Share capital	17,628,925,829	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	180,665,531,956	45,873,160,583
Less: Treasury shares	1,276,320,091	173,321,592
Other comprehensive income	2,372,404,230	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	56,158,322,920	43,013,257,151
Total equity	**297,824,761,040**	**146,820,230,873**
Total liabilities and equity	**1,405,836,982,775**	**730,615,056,960**

Note: The Group completed a business combination on 14 March 2025, and the comparatives represent the financial information of the former Guotai Junan.

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 September 2025

Prepared by: Guotai Haitong Securities Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	The first three quarters of 2025 (January to September)	The first three quarters of 2024 (January to September)
I. Total operating income	**29,578,540,201**	**15,486,889,440**
Net fee and commission income	12,571,954,904	5,999,931,724
Including: Net fee income from brokerage business	9,978,536,253	4,053,459,047
Net fee income from investment banking business	2,095,244,615	1,634,391,583
Net interest income	3,229,646,703	1,986,855,154
Including: Interest income	11,691,392,814	7,916,914,412
Interest expenses	8,461,746,111	5,930,059,258
Investment gains (losses are denoted by "-")	9,040,335,129	929,427,663
Including: Gains attributable to investment in associates and joint ventures	667,422,162	178,888,775
Gains arising from fair value changes	4,280,230,021	5,969,369,195
Foreign exchange gains (losses are denoted by "-")	50,889,245	68,570,458
Gains from disposal of assets (losses are denoted by "-")	5,224,098	302,952
Other income	382,609,369	513,566,119
Other operating income	17,650,732	18,866,175
II. Total operating expenses	**14,229,745,017**	**6,721,621,508**
Tax and surcharges	227,935,755	90,748,835
General and administrative expenses	13,510,928,065	6,603,640,749
Credit impairment loss	486,014,684	27,231,924
Other operating cost	4,866,513	–

Items	The first three quarters of 2025 (January to September)	The first three quarters of 2024 (January to September)
III. Operating profit	**15,348,795,184**	**8,765,267,932**
Add: Non-operating income	10,806,129,610	2,318,343
Less: Non-operating expenses	83,266,985	-9,660,002
IV. Total profit	**26,071,657,809**	**8,777,246,277**
Less: Income tax expense	5,265,064,033	1,526,229,109
V. Net profit	**20,806,593,776**	**7,251,017,168**
(I) Net profit from continuing operation	20,806,593,776	7,251,017,168
(II) Net profit from discontinued operations	–	–
VI. Other comprehensive income, net of tax	**641,924,237**	**665,420,594**
(I) Other comprehensive income that will not be reclassified to profit or loss	1,209,935,155	552,713,890
1. Other comprehensive income that cannot be transferred to profit or loss under the equity method	27,960,121	57,684,062
2. Changes in fair value of investments in other equity instruments	1,181,975,034	495,029,828
(II) Other comprehensive income that will be reclassified to profit or loss	-568,010,918	112,706,704
1. Other comprehensive income that can be transferred to profit or loss under the equity method	-85,909,166	4,722,766
2. Changes in fair value of other debt investments	-767,461,542	117,198,455
3. Credit impairment provisions of other debt investments	285,359,790	-9,214,517
VII. Total comprehensive income	**21,448,518,013**	**7,916,437,762**

Note: The Group completed a business combination on 14 March 2025, and the comparatives represent the financial information of the former Guotai Junan.

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 September 2025

Prepared by: Guotai Haitong Securities Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	The first three quarters of 2025 (January to September)	The first three quarters of 2024 (January to September)
I. Cash flows from operating activities:		
Net decrease in financial assets held for trading	–	24,391,156,443
Net increase in financial liabilities held for trading	14,405,284,245	–
Cash received from interests, fees and commission	32,147,991,923	20,026,191,303
Net decrease in margin accounts receivables	–	7,037,552,187
Net increase in cash from repurchase business	128,854,052,305	–
Net cash received from accounts payable to brokerage customers	50,649,188,638	38,671,310,692
Cash received relating to other operating activities	15,165,762,915	7,925,295,880
Sub-total of cash inflows from operating activities	241,222,280,026	98,051,506,505
Net increase in financial assets held for trading	115,690,857,208	–
Net decrease in financial liabilities held for trading	–	7,865,480,535
Net decrease in cash from repurchase business	–	45,675,953,156
Net decrease in placements from banks and other financial institutions	14,692,919,916	3,646,477,046
Net increase in margin accounts receivables	55,756,085,261	–
Cash payment of interest, fees and commissions	7,304,163,671	3,891,170,617
Cash paid to and on behalf of employee	8,388,312,360	5,655,765,013
Payment for taxes and levies	8,103,704,911	1,913,168,653
Cash paid relating to other operating activities	19,958,078,631	2,687,320,044
Sub-total of cash outflows from operating activities	229,894,121,958	71,335,335,064
Net cash flows from operating activities	11,328,158,068	26,716,171,441

Items	The first three quarters of 2025 (January to September)	The first three quarters of 2024 (January to September)
II. Cash flows from investing activities:		
Cash received from sales of investments	38,476,449,833	83,186,455,375
Cash received from return on investment	3,321,076,693	2,234,103,802
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	28,370,248	3,313,290
Cash received relating to other investing activities	139,069,773,226	–
Including: Net cash acquired in business combination	139,069,773,226	–
Sub-total of cash inflows from investing activities	180,895,670,000	85,423,872,467
Cash paid for investments	64,634,520,188	57,214,550,761
Cash paid for capital increase in subsidiaries	3,155,440,000	–
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	681,561,227	456,241,971
Sub-total of cash outflows from investing activities	68,471,521,415	57,670,792,732
Net cash flows from investing activities	112,424,148,585	27,753,079,735
III. Cash flows from financing activities:		
Cash received from investment	9,984,811,321	–
Including: Cash received from issuance of A-shares	9,984,811,321	–
Cash received from bond issued	121,053,921,532	18,161,050,000
Sub-total of cash inflows from financing activities	131,038,732,853	18,161,050,000
Cash repayment of borrowings	69,970,203,896	37,815,000,000
Cash payment for redemption of perpetual bonds	5,000,000,000	5,000,000,000
Cash paid for repurchase of shares	1,210,812,138	5,551,908
Cash paid for distribution of dividends or profit, or for interest expenses	11,555,713,870	8,004,555,040
Cash paid relating to other financing activities	455,657,253	449,004,527
Sub-total of cash outflows from financing activities	88,192,387,157	51,274,111,475
Net cash flows from financing activities	42,846,345,696	-33,113,061,475

Items	The first three quarters of 2025 (January to September)	The first three quarters of 2024 (January to September)
IV. Effects of changes in foreign exchange rates on cash and cash equivalents	**-67,104,542**	**-18,618,214**
V. Net increase in cash and cash equivalents	**166,531,547,807**	**21,337,571,487**
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	**331,234,424,776**	**159,826,107,369**

Note: The Group completed a business combination on 14 March 2025, and the comparatives represent the financial information of the former Guotai Junan.

Person in charge of the Company: Zhu Jian

Person in charge of accounting affairs: Zhang Xinjun

Person responsible for the accounting department: Ao Qishun

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.
31 October 2025