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

(Stock Code: 01456)

FIRST QUARTERLY REPORT OF 2026

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

This announcement contains the First Quarterly Report of 2026 of Guolian Minsheng Securities Company Limited as published on the website of the Shanghai Stock Exchange by the Company. The financial report contained therein is prepared pursuant to the Accounting Standards for Business Enterprises of the PRC and has not been audited. 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, directors 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 FIRST QUARTERLY FINANCIAL STATEMENTS ARE AUDITED

Yes No

I. KEY FINANCIAL DATA

(I) Major accounting information and financial indicators

Unit: Yuan Currency: RMB

Items	The Reporting Period	The corresponding period of the previous year	Increase/ decrease for the Reporting Period as compared with the corresponding period of the previous year (%)
Operating income	1,856,319,897.71	1,562,489,599.05	18.81
Total profit	627,146,042.84	487,752,779.32	28.58
Net profit attributable to shareholders of listed companies	496,755,400.36	376,144,390.86	32.07
Net profit attributable to shareholders of listed companies, excluding non-recurring profit or loss	484,473,835.70	377,499,791.44	28.34
Net cash flows generated from operating activities	5,522,317,294.56	729,755,962.41	656.73
Basic earnings per share (<i>in RMB per share</i>)	0.09	0.08	12.50
Diluted earnings per share (<i>in RMB per share</i>)	0.09	0.08	12.50
Weighted average return on net assets (%)	0.94	0.96	Decreased by 0.02 percentage points
			Increase/decrease at the end of the Reporting Period as compared with the end of the previous year (%)
	The end of the Reporting Period	The end of the previous year	
Total assets	237,126,279,931.07	203,218,275,359.99	16.69
Owners' equity attributable to shareholders of listed companies	53,491,845,988.50	52,490,295,694.70	1.91

(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	20,155,498,692.25	18,442,885,118.54
Net assets	51,265,180,541.75	50,773,983,675.39
Sum of various risk capital provisions	6,999,916,659.87	6,050,511,000.90
Total on-and off-balance-sheet assets	131,298,879,250.87	111,147,171,907.26
Risk coverage ratio (%)	287.94	304.82
Capital leverage ratio (%)	12.38	14.30
Liquidity coverage ratio (%)	171.42	177.13
Net steady fund rate (%)	131.80	134.92
Net capital/net assets (%)	39.32	36.32
Net capital/liabilities (%)	21.84	26.17
Net assets/liabilities (%)	55.56	72.05
Proprietary equity securities and their derivatives/net capital (%)	41.87	47.83
Proprietary non-equity securities and their derivatives/net capital (%)	312.27	218.37

Note: During the Reporting Period, the major 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 (《證券公司風險控制指標管理辦法》) issued by the CSRC.

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

Applicable Not applicable

Unit: Yuan Currency: RMB

Non-recurring profit or loss items	Amount for the Period	Explanation
Profit or loss on disposal of non-current assets (including write-off of provision for assets impairment)	1,384,808.68	
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	17,011,771.74	
Reversal of impairment provision for accounts receivable subject to individual impairment testing	–	
Other non-operating income and expenses apart from the aforesaid items	–1,574,055.89	
Less: Effect on income tax	4,513,502.39	
Effect of interests of minority shareholders (after tax)	27,457.48	
Total	12,281,564.66	

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
Net profit attributable to shareholders of listed companies	32.07	During the Reporting Period, the securities market witnessed active trading, driving a year-on-year increase in revenue from brokerage and wealth management business.
Net cash flows generated from operating activities	656.73	Mainly due to the combined effect of a year-on-year increase in net cash received from agency sales of securities and other cash outflows paid relating to operating activities.

Accounting data for major items in the consolidated statements

Unit: Yuan Currency: RMB

Items	31 March 2026	31 December 2025	Percentage of changes (%)	Major reasons
Derivative financial assets	554,037,694.96	295,666,914.06	87.39	Mainly due to the fluctuation in the value of derivative financial instruments
Accounts receivable	12,026,728,042.81	3,144,834,105.60	282.43	Mainly due to the increase in settlement receivables at the end of the period
Other debt investment	276,501,328.00	609,958,783.00	-54.67	Mainly due to the decrease in the size of other debt investment
Construction in progress	101,756,459.92	48,229,703.59	110.98	Mainly due to the increase in renovation and system development
Financial liabilities held for trading	17,397,459,504.43	11,456,383,028.08	51.86	Mainly due to the increase in the short selling scale of bond lending
Financial assets sold under repurchase agreements	42,374,380,792.51	25,222,252,641.35	68.00	Mainly due to the increase in the scale of pledged financial assets sold under repurchase agreements
Amount of agency sales of securities	53,627,498,982.49	40,341,625,366.52	32.93	Mainly due to the increase in the closing balance of amount of agency sales of securities as a result of active trading activity in the securities market
Amount of agency underwriting of securities	431,709,959.70	–	N/A	Mainly due to the increase in subscription proceeds from the issuance of projects at the end of the period
Accounts payable	610,043,326.84	1,114,739,603.64	-45.27	Mainly due to the decrease in settlement payable at the end of the period

Items	January to March 2026	January to March 2025	Percentage of changes (%)	Major reasons
Net interest income	48,665,272.62	-4,679,481.20	N/A	Mainly due to the increase in interest income from financing business
Net fee and commission income	1,104,289,973.16	845,787,229.44	30.56	Mainly due to the increase in the income from the Company's brokerage business
Other income	17,000,103.26	11,272,005.10	50.82	Mainly due to the increase in government grants
Gains on changes in fair value	-172,325,489.18	20,576,138.21	-937.50	Mainly due to the fluctuation in the value of financial assets held for trading
Gains on foreign exchange	2,133,718.62	-2,516,012.01	N/A	Mainly due to changes in foreign exchange rates
Credit impairment losses	2,536,825.58	-23,124,363.39	N/A	Mainly due to the increase in impairment provisions for margin accounts receivable
Non-operating expenses	1,594,807.32	12,768,026.26	-87.51	Mainly due to the year-on-year decrease in late payment fees paid
Net cash flows generated from operating activities	5,522,317,294.56	729,755,962.41	656.73	Mainly due to the combined effect of a year-on-year increase in net cash received from agency sales of securities and other cash outflows paid relating to operating activities
Net cash flows generated from investing activities	333,092,340.79	15,697,421,692.86	-97.88	Mainly due to the impact of increased cash inflows from the newly consolidated subsidiary in the corresponding period of the previous year
Net cash flows generated from financing activities	1,011,490,543.12	725,453,889.13	39.43	Mainly due to the year-on-year decrease in cash received from investment and the year-on-year increase in 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	102,823	Total number of holders of preference shares with restored voting rights as at the end of the Reporting Period (if any)	0
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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	Shares pledged, marked or frozen	
					Status of shares	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	442,502,570	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	0	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	120,602,534	2.12	0	Nil	0
Hangzhou Dongheng Petroleum Co., Ltd.	Domestic non-state-owned legal person	120,292,097	2.12	0	Nil	0
Shandong High-Tech Venture Capital Co., Ltd.	State-owned legal person	102,019,670	1.80	0	Nil	0
Shanghai Zhangjiang (Group) Co., Ltd.	State-owned legal person	85,922,719	1.51	0	Nil	0
Shandong Lucion Investment Holdings Group Co., Ltd.	State-owned legal person	79,561,623	1.40	0	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	442,502,570	Overseas listed foreign shares	442,502,570
Guolian Trust Co., Ltd.	390,137,552	RMB ordinary shares	390,137,552
Shanghai Fengquanyu Enterprise Management Co., Ltd.	361,431,213	RMB ordinary shares	361,431,213
Wuxi Guolian Municipal Electric Power Co., Ltd.	266,899,445	RMB ordinary shares	266,899,445
Xizang Tengyun Investment Management Co., Ltd.	120,602,534	RMB ordinary shares	120,602,534
Hangzhou Dongheng Petroleum Co., Ltd.	120,292,097	RMB ordinary shares	120,292,097
Shandong High-Tech Venture Capital Co., Ltd.	102,019,670	RMB ordinary shares	102,019,670
Shanghai Zhangjiang (Group) Co., Ltd.	85,922,719	RMB ordinary shares	85,922,719
Shandong Lucion Investment Holdings Group Co., Ltd.	79,561,623	RMB ordinary shares	79,561,623

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: As of the end of the Reporting Period, the total number of holders of ordinary shares was comprised of 102,734 holders of A shares and 89 registered holders of H shares.

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

31 March 2026

Prepared by: Guolian Minsheng Securities Company Limited

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	31 March 2026	31 December 2025
Assets:		
Monetary capital	43,672,304,639.97	39,903,605,517.91
Including: Cash deposits from customers	33,165,391,878.74	30,578,762,742.53
Clearing settlement funds	7,504,566,078.92	6,279,329,157.56
Including: Settlement funds held on behalf of customers	5,261,581,939.68	4,815,312,806.04
Margin accounts receivable	23,718,477,183.78	23,810,650,841.80
Derivative financial assets	554,037,694.96	295,666,914.06
Refundable deposits	4,002,342,264.45	3,970,199,509.42
Accounts receivable	12,026,728,042.81	3,144,834,105.60
Financial assets held under resale agreements	15,203,798,207.36	13,300,838,899.78

Items	31 March 2026	31 December 2025
Financial investments:		
Financial assets held for trading	95,590,742,458.80	77,998,328,073.15
Other debt investment	276,501,328.00	609,958,783.00
Other equity instruments investment	13,558,201,785.13	12,892,606,141.30
Long-term equity investment	75,751,774.05	75,644,923.41
Fixed assets	463,198,640.71	479,632,331.67
Construction in progress	101,756,459.92	48,229,703.59
Right-of-use assets	613,101,194.08	541,278,428.36
Intangible assets	614,093,916.65	640,475,622.37
Including: Data resources	–	–
Goodwill	14,071,921,593.91	14,071,921,593.91
Deferred income tax assets	649,996,913.80	720,242,868.21
Other assets	4,428,759,753.77	4,434,831,944.89
Total assets	237,126,279,931.07	203,218,275,359.99
Liabilities:		
Short-term financing instruments payables	3,095,308,780.84	4,160,779,287.70
Placements from banks and other financial institutions	18,109,341,312.82	24,055,583,166.51
Financial liabilities held for trading	17,397,459,504.43	11,456,383,028.08
Derivative financial liabilities	499,220,567.96	339,786,746.42
Financial assets sold under repurchase agreements	42,374,380,792.51	25,222,252,641.35
Amount of agency sales of securities	53,627,498,982.49	40,341,625,366.52
Amount of agency underwriting of securities	431,709,959.70	–
Remuneration payable to employees	1,286,714,809.15	1,815,562,325.25
Tax payable	401,087,481.29	343,448,404.91
Accounts payable	610,043,326.84	1,114,739,603.64
Contract liabilities	70,917,048.17	61,799,164.95
Estimated liabilities	50,625,555.63	50,625,555.63
Bonds payable	36,490,903,750.01	33,980,816,564.95
Lease liabilities	647,985,707.29	565,746,322.63
Deferred income tax liabilities	727,877,595.73	679,834,026.66
Other liabilities	7,427,922,839.87	6,156,900,404.49
Total liabilities	183,248,998,014.73	150,345,882,609.69

Items	31 March 2026	31 December 2025
Owners' equity (or shareholders' equity):		
Paid up capital (or share capital)	5,680,592,806.00	5,680,592,806.00
Capital reserve	36,696,251,053.60	36,696,267,197.04
Other comprehensive income	2,407,317,235.93	1,948,549,699.60
Surplus reserve	982,111,799.02	982,111,799.02
General risk reserve	2,777,683,457.64	2,765,111,875.98
Undistributed profits	4,947,889,636.31	4,417,662,317.06
Total equity attributable to the owners of the parent company (or shareholders' equity)	53,491,845,988.50	52,490,295,694.70
Interests of minority shareholders	385,435,927.84	382,097,055.60
Total owners' equity (or shareholders' equity)	53,877,281,916.34	52,872,392,750.30
Total liabilities and owners' equity (or shareholders' equity)	237,126,279,931.07	203,218,275,359.99

*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 March 2026

Prepared by: Guolian Minsheng Securities Company Limited

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	First quarter of 2026	First quarter of 2025
I. Total revenue	1,856,319,897.71	1,562,489,599.05
Net interest income	48,665,272.62	-4,679,481.20
Including: Interest income	525,286,632.05	472,782,264.49
Interest expenses	476,621,359.43	477,461,745.69
Net fee and commission income	1,104,289,973.16	845,787,229.44
Including: Net fee income from brokerage business	676,042,362.03	469,093,091.67
Net fee income from investment banking business	194,846,190.83	174,338,068.36
Net fee income from asset management business	179,499,204.50	162,245,726.90
Investment income (Losses are denoted as “-”)	853,143,322.59	689,616,725.66
Including: Investment income from associates and joint ventures	106,850.64	766,931.66
Other income	17,000,103.26	11,272,005.10
Gains on changes in fair value (Losses are denoted as “-”)	-172,325,489.18	20,576,138.21
Gains on foreign exchange (Losses are denoted as “-”)	2,133,718.62	-2,516,012.01
Other operating income	2,031,477.44	2,692,041.33
Gains on disposal of assets (Losses are denoted as “-”)	1,381,519.20	-259,047.48

Items	First quarter of 2026	First quarter of 2025
II. Total operating costs	1,227,614,756.94	1,065,835,667.53
Taxes and surcharges	12,918,237.20	16,821,944.05
Business and administrative expenses	1,211,584,246.31	1,071,706,877.85
Credit impairment losses	2,536,825.58	-23,124,363.39
Other operating costs	575,447.85	431,209.02
III. Operating profit (Losses are denoted as “-”)	628,705,140.77	496,653,931.52
Add: Non-operating income	35,709.39	3,866,874.06
Less: Non-operating expenses	1,594,807.32	12,768,026.26
IV. Total profit (Total losses are denoted as “-”)	627,146,042.84	487,752,779.32
Less: Income tax expenses	127,089,304.23	108,921,200.17
V. Net profit (Net losses are denoted as “-”)	500,056,738.61	378,831,579.15
(I) Classified by continuity of operations		
1. Net profit from continuing operations (Net losses are denoted as “-”)	500,056,738.61	378,831,579.15
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 “-”)	496,755,400.36	376,144,390.86
2. Minority shareholders’ profit or loss (Net losses are denoted as “-”)	3,301,338.25	2,687,188.29
VI. Other comprehensive income after tax, net	504,851,281.14	108,156,973.68
Other comprehensive income after tax, net, attributable to owners of parent company	504,811,036.88	107,462,840.47
(I) Other comprehensive income not to be reclassified to profit or loss	510,628,401.52	149,782,275.65
1. Changes in fair value of other equity instruments investments	510,628,401.52	149,782,275.65

Items	First quarter of 2026	First quarter of 2025
(II) Other comprehensive income to be reclassified to profit or loss	-5,817,364.64	-42,319,435.18
1. Changes in fair value of other debt investments	-757,459.73	-43,424,459.85
2. Allowance for credit losses on other debt investments	-169,673.25	717,001.50
3. Exchange differences from translation of financial statements denominated in foreign currencies	-4,890,231.66	388,023.17
Other comprehensive income after tax, net, attributable to minority shareholders	40,244.26	694,133.21
VII. Total comprehensive income	1,004,908,019.75	486,988,552.83
Total comprehensive income attributable to owners of parent company	1,001,566,437.24	483,607,231.33
Total comprehensive income attributable to minority shareholders	3,341,582.51	3,381,321.50
VIII. Earnings per share:		
(I) Basic earnings per share (<i>in RMB per share</i>)	0.09	0.08
(II) Diluted earnings per share (<i>in RMB per share</i>)	0.09	0.08

*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 Statement of Cash Flows
January to March 2026

Prepared by: Guolian Minsheng Securities Company Limited

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	First quarter of 2026	First quarter of 2025
I. Cash flows generated from operating activities:		
Cash received from interests, fees and commissions	1,669,646,410.79	1,482,994,244.88
Net decrease in financial assets held for trading	–	838,630,690.74
Net increase in cash from repurchase business	17,176,189,945.30	8,582,571,463.39
Net cash received from agency sales of securities	13,266,653,175.93	–
Net decrease in margin accounts receivable	389,027,628.42	–
Other cash received relating to operating activities	1,959,211,529.84	445,764,218.36
Sub-total of cash inflows from operating activities	34,460,728,690.28	11,349,960,617.37
Net increase in financial assets held for trading	10,749,002,867.85	–
Net decrease in placements from banks and other financial institutions	6,010,528,136.39	3,161,299,927.45
Net increase in margin accounts receivable	–	917,653,654.75
Net cash paid for agency sales of securities	–	1,264,838,008.52
Cash for payment of interests, fees and commissions	340,107,950.60	487,584,855.76
Cash paid to and on behalf of employees	1,468,712,765.86	1,353,459,694.68
Cash paid for all types of taxes	220,474,436.31	170,280,369.35
Other cash paid relating to operating activities	10,149,585,238.71	3,265,088,144.45
Sub-total of cash outflows from operating activities	28,938,411,395.72	10,620,204,654.96
Net cash flows generated from operating activities	5,522,317,294.56	729,755,962.41

Items	First quarter of 2026	First quarter of 2025
II. Cash flows generated from investing activities:		
Cash receipts from recover of investments	456,902,486.26	2,600,843,016.84
Cash receipts from investment income	69,463,488.28	92,312,569.18
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	233,034.16	841,394.92
Other cash received relating to investing activities	–	18,770,232,289.20
Sub-total of cash inflows from investing activities	526,599,008.70	21,464,229,270.14
Cash paid for investments	113,964,111.32	5,721,498,555.04
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	79,542,556.59	45,309,022.24
Sub-total of cash outflows from investing activities	193,506,667.91	5,766,807,577.28
Net cash flows generated from investing activities	333,092,340.79	15,697,421,692.86
III. Cash flows generated from financing activities:		
Cash received from investment	42,642.29	1,984,999,995.11
Cash receipts from bond issuance	7,092,417,727.39	4,571,889,500.00
Other cash received relating to financing activities	–	78,085.30
Sub-total of cash inflows from financing activities	7,092,460,369.68	6,556,967,580.41
Cash paid for repayment of debts	5,637,735,907.26	5,348,854,063.82
Cash paid for distribution of dividends or profits, or interest expenses	358,547,540.07	438,085,096.02
Cash paid for repayment of lease liabilities	53,739,844.46	44,574,531.44
Other cash paid relating to financing activities	30,946,534.77	–
Sub-total of cash outflows from financing activities	6,080,969,826.56	5,831,513,691.28
Net cash flows generated from financing activities	1,011,490,543.12	725,453,889.13
IV. Effect of fluctuations in exchange rate on cash and cash equivalents	-2,370,096.66	-5,203,166.60
V. Net increase in cash and cash equivalents	6,864,530,081.81	17,147,428,377.80
Add: Opening balance of cash and cash equivalents	57,603,014,658.80	28,854,000,645.64
VI. Closing balance of cash and cash equivalents	64,467,544,740.61	46,001,429,023.44

*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
31 March 2026

Prepared by: Guolian Minsheng Securities Company Limited

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	31 March 2026	31 December 2025
Assets:		
Monetary capital	20,415,288,567.05	18,200,843,806.72
Including: Cash deposits from customers	15,405,592,087.83	14,211,939,915.57
Clearing settlement funds	5,219,636,943.08	4,418,859,195.64
Including: Settlement funds held on behalf of customers	3,145,728,705.90	3,294,110,437.29
Margin accounts receivable	15,717,265,550.76	16,063,891,392.35
Derivative financial assets	547,642,544.28	284,615,550.25
Refundable deposits	720,674,835.74	729,924,430.50
Accounts receivable	10,125,922,354.81	2,567,170,691.52
Financial assets held under resale agreements	11,473,095,819.22	10,517,752,267.77
Financial investments:		
Financial assets held for trading	60,766,387,553.76	40,610,654,393.28
Other debt investment	276,501,328.00	609,958,783.00
Other equity instruments investment	8,398,539,934.30	8,024,405,436.03
Long-term equity investment	34,729,684,962.76	34,714,025,861.95
Fixed assets	78,935,932.13	84,453,268.70
Construction in progress	46,103,193.54	30,095,577.58
Right-of-use assets	117,695,167.79	97,890,659.40
Intangible assets	84,815,026.33	89,792,921.74
Including: Data resources	-	-
Other assets	4,518,074,267.83	4,115,081,585.23
Total assets	173,236,263,981.38	141,159,415,821.66

Items	31 March 2026	31 December 2025
Liabilities:		
Short-term financing instruments payables	75,383,027.41	135,741,479.48
Placements from banks and other financial institutions	9,319,749,334.76	12,998,289,667.37
Financial liabilities held for trading	10,663,572,116.21	7,556,357,345.12
Derivative financial liabilities	495,342,709.91	338,324,022.05
Financial assets sold under repurchase agreements	32,834,119,544.62	13,458,101,910.32
Amount of agency sales of securities	29,517,976,556.51	19,199,193,300.64
Remuneration payable to employees	435,219,610.77	463,994,721.03
Tax payable	197,309,967.77	172,153,244.01
Accounts payable	409,756,652.63	951,448,871.14
Estimated liabilities	1,868,504.15	1,868,504.15
Bonds payable	30,265,968,528.14	28,679,168,427.02
Lease liabilities	113,318,112.04	92,843,425.90
Deferred income tax liabilities	541,986,477.12	488,391,744.84
Other liabilities	7,099,512,297.59	5,849,555,483.20
Total liabilities	121,971,083,439.63	90,385,432,146.27
Owners' equity (or shareholders' equity):		
Paid up capital (or share capital)	5,680,592,806.00	5,680,592,806.00
Capital reserve	36,728,560,235.43	36,728,560,235.43
Other comprehensive income	1,688,007,718.99	1,393,007,067.15
Surplus reserve	982,111,799.02	982,111,799.02
General risk reserve	2,237,834,901.06	2,237,834,901.06
Undistributed profits	3,948,073,081.25	3,751,876,866.73
Total owners' equity (or shareholders' equity)	51,265,180,541.75	50,773,983,675.39
Total liabilities and owners' equity (or shareholders' equity)	173,236,263,981.38	141,159,415,821.66

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

Income Statement of the Parent Company
January to March 2026

Prepared by: Guolian Minsheng Securities Company Limited

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	First quarter of 2026	First quarter of 2025
I. Total revenue	798,065,809.91	669,418,942.27
Net interest income	-12,967,831.63	-12,391,703.61
Including: Interest income	320,986,389.31	315,324,796.88
Interest expenses	333,954,220.94	327,716,500.49
Net fee and commission income	417,303,523.64	264,933,065.20
Including: Net fee income from brokerage business	357,942,540.55	245,140,976.68
Net fee income from investment banking business	24,093,093.55	–
Net fee income from asset management business	–	–
Investment income (Losses are denoted as “–”)	564,752,595.61	383,859,713.82
Including: Investment income from associates and joint ventures	–	1,419,808.53
Other income	5,849,163.58	487,156.47
Gains on changes in fair value (Losses are denoted as “–”)	-178,323,480.95	31,233,538.11
Gains on foreign exchange (Losses are denoted as “–”)	-449,449.20	-47,521.13
Other operating income	939,200.84	1,636,561.78
Gains on disposal of assets (Losses are denoted as “–”)	962,088.02	-291,868.37
II. Total operating costs	578,657,020.01	366,485,098.58
Taxes and surcharges	5,891,892.30	10,787,366.01
Business and administrative expenses	572,286,202.71	361,065,032.57
Credit impairment losses	478,925.00	-5,367,300.00
III. Operating profit (Losses are denoted as “–”)	219,408,789.90	302,933,843.69
Add: Non-operating income	16,612.57	3,865,062.01
Less: Non-operating expenses	3,000.00	728,974.45
IV. Total profit (Total losses are denoted as “–”)	219,422,402.47	306,069,931.25
Less: Income tax expenses	37,028,984.32	76,517,482.81

Items	First quarter of 2026	First quarter of 2025
V. Net profit (Net losses are denoted as “-”)	182,393,418.15	229,552,448.44
(I) Net profit from continuing operations (Net losses are denoted as “-”)	182,393,418.15	229,552,448.44
(II) Net profit from discontinued operations (Net losses are denoted as “-”)	-	-
VI. Other comprehensive income after tax, net	308,803,448.21	13,967,165.66
(I) Other comprehensive income not to be reclassified to profit or loss	309,730,581.19	56,674,624.01
1. Changes in fair value of other equity instruments investments	309,730,581.19	56,674,624.01
(II) Other comprehensive income to be reclassified to profit or loss	-927,132.98	-42,707,458.35
1. Changes in fair value of other debt investments	-757,459.73	-43,424,459.85
2. Allowance for credit losses on other debt investments	-169,673.25	717,001.50
VII. Total comprehensive income	491,196,866.36	243,519,614.10
VIII. Earnings per share:		
(I) Basic earnings per share (<i>in RMB per share</i>)	0.03	0.05
(II) Diluted earnings per share (<i>in RMB per share</i>)	0.03	0.05

*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 March 2026

Prepared by: Guolian Minsheng Securities Company Limited

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	First quarter of 2026	First quarter of 2025
I. Cash flows generated from operating activities:		
Cash received from interests, fees and commissions	661,889,790.55	669,403,419.71
Net decrease in financial assets held for trading	–	1,158,420,330.16
Net increase in cash from repurchase business	19,541,500,898.22	4,104,839,661.97
Net decrease in margin accounts receivable	538,829,936.99	–
Net cash received from agency sales of securities	10,318,783,255.87	–
Other cash received relating to operating activities	1,289,056,760.07	158,157,892.07
Sub-total of cash inflows from operating activities	32,350,060,641.70	6,090,821,303.91
Net increase in financial assets held for trading	16,533,561,522.05	–
Net decrease in placements from banks and other financial institutions	3,711,718,668.85	651,000,000.00
Net increase in margin accounts receivable	–	710,128,524.57
Net cash paid for agency sales of securities	–	404,973,743.70
Cash for payment of interests, fees and commissions	131,822,116.25	268,224,271.41
Cash paid to and on behalf of employees	496,703,866.50	288,233,621.36
Cash paid for all types of taxes	119,137,469.45	56,923,496.50
Other cash paid relating to operating activities	8,365,267,535.02	2,819,908,104.71
Sub-total of cash outflows from operating activities	29,358,211,178.12	5,199,391,762.25
Net cash flows generated from operating activities	2,991,849,463.58	891,429,541.66
II. Cash flows generated from investing activities:		
Cash receipts from recover of investments	581,950,803.71	2,786,559,867.01
Cash receipts from investment income	23,402,636.00	46,538,229.73
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	3,453.37	539,156.68
Sub-total of cash inflows from investing activities	605,356,893.08	2,833,637,253.42
Cash paid for investments	204,762,647.08	5,364,960,307.16
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	35,193,767.52	29,433,687.98
Other cash paid relating to investing activities	330,779,543.42	–
Sub-total of cash outflows from investing activities	570,735,958.02	5,394,393,995.14
Net cash flows generated from investing activities	34,620,935.06	-2,560,756,741.72

Items	First quarter of 2026	First quarter of 2025
III. Cash flows generated from financing activities:		
Cash received from investment	–	1,984,999,995.11
Cash receipts from bond issuance	6,080,504,727.39	1,891,527,500.00
Sub-total of cash inflows from financing activities	6,080,504,727.39	3,876,527,495.11
Cash paid for repayment of debts	4,554,885,907.26	2,702,775,000.00
Cash paid for distribution of dividends or profits, or interest expenses	301,665,491.78	244,837,561.63
Cash paid for repayment of lease liabilities	33,482,191.58	23,802,034.00
Other cash paid relating to financing activities	29,612,585.64	–
Sub-total of cash outflows from financing activities	4,919,646,176.26	2,971,414,595.63
Net cash flows generated from financing activities	1,160,858,551.13	905,112,899.48
IV. Effect of fluctuations in exchange rate on cash and cash equivalents	-1,409,113.37	-47,521.13
V. Net increase in cash and cash equivalents	4,185,919,836.40	-764,261,821.71
Add: Opening balance of cash and cash equivalents	31,981,891,723.16	27,897,365,491.49
VI. Closing balance of cash and cash equivalents	36,167,811,559.56	27,133,103,669.78

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Accounting Office:*
Chen Xingjun

(III) Adjustments made to the financial statements as at the beginning of the year of the initial adoption of new accounting standard or interpretation of standards since 2026

Applicable Not applicable

Announcement is hereby given.

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

Wuxi, Jiangsu Province, the PRC
27 April 2026

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 and Mr. Yang Zhenxing; the employee director of the Company is Mr. Chen Xingjun; and the independent non-executive directors of the Company are Mr. Gao Wei, Mr. Guo Chunming and Ms. Hsu Wai Man Helen.