中国银河证券股份有限公司
CHINA GALAXY SECURITIES CO., LTD.

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

(Stock Code: 06881)

2026 FIRST QUARTERLY REPORT

This announcement is made by China Galaxy Securities Co., Ltd. (the "**Company**") pursuant to the Inside Information Provisions (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rules 13.09(2) and 13.10B of the Listing Rules.

IMPORTANT NOTICE

1. The board of directors (the "**Board**"), the directors (the "**Directors**") and senior management officers of the Company warrant that the information contained in the quarterly report is true, accurate and complete without any false representations, misleading statements or material omissions, and individually and jointly assume legal liability for the contents of the quarterly report.

2. Wang Sheng, the person-in-charge of the Company, Xue Jun, the person-in-charge of the accounting affairs, and Wang Dansen, the person-in-charge of the accounting department (head of accounting), warrant that the financial information contained in the quarterly report is true, accurate and complete.

3. The 2026 first quarterly financial statements of the Company have been prepared in accordance with the Chinese Accounting Standards for Business Enterprises and are unaudited.

I. MAJOR FINANCIAL DATA

(I) Major Accounting Data and Financial Indicators

Unit: Yuan Currency: RMB

Items	For the reporting period	For the same period last year Before adjustment	For the same period last year After adjustment	Increase/Decrease for the reporting period as compared with the same period last year (%) After adjustment
Operating income	7,354,563,884.74	7,558,000,323.61	6,358,658,422.36	15.66
Total profit	4,053,444,490.59	3,478,563,587.57	3,478,563,587.57	16.53
Net profit attributable to shareholders of the Company	3,320,207,445.86	3,015,845,560.34	3,015,845,560.34	10.09
Net profit attributable to shareholders of the Company excluding non-recurring gains or losses	3,320,424,189.97	3,021,125,942.69	3,021,125,942.69	9.91
Net cash flow generated from operating activities	53,664,918,839.85	7,379,071,396.39	7,379,071,396.39	627.26
Basic earnings per share (RMB/share)	0.28	0.25	0.25	12.00
Diluted earnings per share (RMB/share)	0.28	0.25	0.25	12.00
Weighted average return on net asset (%)	2.53	2.44	2.44	Increased by 0.09 percentage points

	As at the end of the reporting period	As at the end of last year	Increase/Decrease as at the end of the reporting period as compared with the end of last year (%)
Total assets	980,898,748,578.83	855,744,926,541.11	14.63
Owners' equity attributable to shareholders of the Company	156,114,709,264.66	147,780,142,827.69	5.64

Note 1: The "reporting period" refers to the three-month period commencing from 1 January 2026 to 31 March 2026, hereinafter the same.

Note 2: The "end of the reporting period" refers to 31 March 2026, hereinafter the same.

Note 3: In July 2025, the Ministry of Finance of the PRC issued a Questions & Answers in relation to the implementation of accounting treatment of standard warehouse receipt transactions (the "**Q&As**"). For warehouse receipt transactions that meet certain conditions, accounting treatment shall be carried out in accordance with the Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments. In accordance with the Q&As issued by the Ministry of Finance of the PRC as outlined above, the Company has recognised investment income on a net basis for warehouse receipt transactions that simultaneously met specific conditions and has made corresponding adjustments to operating income figures disclosed for the first quarter of 2025.

(II) Net Capital and Relevant 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 last year**
Net capital	126,345,890,082.03	115,200,026,161.69
Net assets	149,203,677,043.78	141,147,079,598.00
Total risk capital reserves	48,583,119,565.65	46,049,054,333.98
Total on-/off-balance sheet assets	599,484,207,489.33	576,659,234,509.95
Risk coverage ratio (%)	260.06	250.17
Capital leverage ratio (%)	14.78	14.92
Liquidity coverage ratio (%)	341.52	298.00
Net stable funding ratio (%)	157.18	154.59
Net capital/net assets (%)	84.68	81.62
Net capital/liabilities (%)	27.91	26.84
Net assets/liabilities (%)	32.95	32.89
Proprietary equity securities and their derivatives/net capital (%)	26.79	30.76
Proprietary non-equity securities and their derivatives/net capital (%)	276.11	289.21

Note: During the reporting period, the risk control indicators for various businesses of the parent company complied with the relevant provisions of the Measures for the Administration of 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 of Gains or Losses and Amount

✓ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Non-recurring items of gains or losses	Amount for the period	Note
Gains or losses from disposal of non-current assets, including write-off of provision for impairment of assets	474,809.65	
Government subsidies included in the profit or loss for the current period (except for those closely associated with the normal operations of the Company, which are in line with national policies, can be enjoyed according to the established standard and have a continuing impact on the Company's profit or loss)	2,038,408.29	Mainly refers to the income from government subsidies.
Other non-operating income and expenses save for the above	-2,683,720.43	
Less: Effect of income tax	18,679.12	
Effect of non-controlling interests (net of tax)	27,562.50	
Total	-216,744.11	

For items that are not listed in the Explanatory Announcement No. 1 on Information Disclosure for Companies Issuing Public Securities – Non-recurring Gain or Loss (《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》) but are classified by the Company as non-recurring items of gain or loss and which are significant in amount, and for items that are listed as non-recurring items of gains or losses in the Explanatory Announcement No. 1 on Information Disclosure for Companies Issuing Public Securities – Non-recurring Gain or Loss but are defined by the Company as recurring items of gain or loss, the Company should explain the reasons.

☐ Applicable ✓ Not Applicable

(IV) Particulars of and Reasons for Changes in Major Accounting Data and Financial Indicators

✓ Applicable ☐ Not Applicable

Item name	Percentage of change (%)	Main reasons
Net cash flows generated from operating activities	627.26	Mainly due to a year-on-year increase in net cash received from brokerage customers for the reporting period.
Net cash flows generated from investing activities	-118.37	Mainly due to a year-on-year increase in net cash outflows from other debt investments and a year-on-year increase in cash outflows paid for other investing activities for the reporting period.
Net cash flows generated from financing activities	650.30	Mainly due to a year-on-year increase in net cash flow generated from issuance and repayment of bonds and income certificates of the Company for the reporting period.

1. *Analysis of Changes in Major Items of the Balance Sheet*

Unit: Yuan Currency: RMB

Item name	As at the end of the reporting period	As at the end of last year	Increase/ Decrease as at the end of the reporting period as compared with the end of last year (%)	Main reasons
Clearing settlement funds	95,922,252,188.48	53,197,052,913.49	80.31	Mainly due to an increase in customer clearing settlement funds.
Accounts receivable	15,166,534,098.47	9,021,159,427.55	68.12	Mainly due to an increase in settlement receivable.
Short-term borrowings	26,607,704,339.19	18,993,527,566.81	40.09	Mainly due to an increase of amounts in short-term borrowings.
Due to banks and other financial institutions	670,069,458.33	3,786,965,383.34	-82.31	Mainly due to a decrease in amounts due to banks and other financial institutions.
Accounts payable to brokerage clients	298,522,175,224.36	222,670,085,100.75	34.06	Mainly due to an increase of amounts in customer funds.
Accounts payable to underwriting clients	10,000,000.00	25,790,000.00	-61.23	Mainly due to the completion of certain agency underwriting business, resulting in a decrease in accounts payable to underwriting clients.
Tax payable	696,597,426.61	1,174,652,005.39	-40.70	Mainly due to a decrease in the balance of tax payable.
Accounts payable	17,996,935,824.35	12,518,167,437.44	43.77	Mainly due to an increase in settlement payable.

2. *Analysis of Changes in Major Items of the Statement of Profit or Loss*

Unit: Yuan Currency: RMB

Item name	For the reporting period	For the same period last year	Increase/Decrease for the reporting period as compared with the same period last year (%)	Main reasons
Net interest income	1,279,692,235.59	907,938,757.29	40.94	Mainly due to an increase in interest income brought by the increase in advances to customers.
Net handling fees and commission income	2,964,357,041.02	2,224,985,044.50	33.23	Mainly due to an increase in net handling fees income from, among others, brokerage business.
Investment gains and gains from changes in fair value	2,988,390,526.23	3,148,079,317.54	-5.07	Mainly due to the combined impact of a decrease in gains on disposal of financial instruments and an increase in gains from changes in fair value of financial assets held for trading and derivatives.
Other income	41,894,903.35	24,850,191.90	68.59	Mainly due to an increase in operating government subsidies, including the refund of handling fees in respect of withholding and paying individual income tax.
Foreign exchange gains	51,110,471.16	3,703,212.15	1,280.17	Mainly due to the impact of foreign exchange rate fluctuations.
Other operating income	28,643,897.74	48,293,969.39	-40.69	Mainly due to a decrease in other operating income of subsidiaries.
Gains on disposal of assets	474,809.65	807,929.59	-41.23	Mainly due to a decrease in gains on disposal of non-current assets.
Impairment losses on credits	34,651,921.06	-14,520,473.52	338.64	Mainly due to an increase in expected credit risk of credit business conducted by subsidiaries.
Impairment losses of other assets	-3,698,988.61	10,371,517.38	-135.66	Mainly due to the reversal of provision for impairment of other assets of subsidiaries.
Income tax expense	733,180,045.18	462,665,466.61	58.47	Mainly due to an increase in taxable income.
Other comprehensive income (net of tax)	52,094,840.17	-1,280,184,297.62	104.07	Mainly due to the impact of fair values changes of other debt investments.

II. INFORMATION OF THE SHAREHOLDERS

Total number of shareholders of ordinary shares, number of shareholders of preference shares with voting rights restored and shareholding of the top 10 shareholders

Unit: Share

Total number of shareholders of ordinary shares as at the end of the reporting period	**134,403**	**Total number of shareholders of preference shares with voting rights restored as at the end of the reporting period (if any)**	**–**

Note: The total number of shareholders includes shareholders of A ordinary shares and registered shareholders of H shares. As at the end of the reporting period, there were 133,862 shareholders of A ordinary shares and 541 registered shareholders of H shares.

Shareholding of top 10 shareholders (excluding shares lent through margin and securities refinancing)

Name of shareholder	Nature of shareholder	Number of shares held	Percentage of shareholding (%)	Number of shares held subject to selling restrictions	Pledged, marked or frozen Status of shares	Pledged, marked or frozen Number of shares
China Galaxy Financial Holdings Company Limited	State-owned legal person	5,186,538,364	47.43	–	Nil	–
HKSCC Nominees Limited (Note 1)	Overseas legal person	3,689,224,284	33.74	–	Unknown	–
Hong Kong Securities Clearing Company Limited (Note 2)	Overseas legal person	103,300,068	0.94	–	Nil	–
China Construction Bank Corporation – Guotai CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	Others	63,751,273	0.58	–	Nil	–
China Construction Bank Corporation – Huabao CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	Others	43,312,740	0.40	–	Nil	–
Bank of Lanzhou Co., Ltd.	Domestic non-state owned legal person	41,941,882	0.38	–	Nil	–
China Securities Finance Corporation Limited	State-owned legal person	30,488,479	0.28	–	Nil	–
Zhongshan Financial Investment Holdings Co., Ltd.	State-owned legal person	19,241,219	0.18	–	Nil	–
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Trading Index Securities Investment Open-ended Fund	Others	17,450,307	0.16	–	Nil	–
China Construction Bank Corporation – E Fund CSI 300 Non-bank Financial Trading Index Securities Investment Open-ended Fund	Others	14,875,709	0.14	–	Nil	–

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

Name of shareholder	Number of tradable shares held not subject to selling restrictions	Class and number of shares: Class of shares	Class and number of shares: Number of shares
China Galaxy Financial Holdings Company Limited	5,186,538,364	RMB ordinary shares	5,160,610,864
		Overseas listed foreign shares	25,927,500
HKSCC Nominees Limited (Note 1)	3,689,224,284	Overseas listed foreign shares	3,689,224,284
Hong Kong Securities Clearing Company Limited (Note 2)	103,300,068	RMB ordinary shares	103,300,068
China Construction Bank Corporation – Guotai CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	63,751,273	RMB ordinary shares	63,751,273
China Construction Bank Corporation – Huabao CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	43,312,740	RMB ordinary shares	43,312,740
Bank of Lanzhou Co., Ltd.	41,941,882	RMB ordinary shares	41,941,882
China Securities Finance Corporation Limited	30,488,479	RMB ordinary shares	30,488,479
Zhongshan Financial Investment Holdings Co., Ltd.	19,241,219	RMB ordinary shares	19,241,219
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Trading Index Securities Investment Open-ended Fund	17,450,307	RMB ordinary shares	17,450,307
China Construction Bank Corporation – E Fund CSI 300 Non-bank Financial Trading Index Securities Investment Open-ended Fund	14,875,709	RMB ordinary shares	14,875,709

Description of the associated relationship of or action in concert among the aforesaid shareholders	The Company's de facto controller, Central Huijin Investment Ltd., held approximately 69.07% equity interest in China Galaxy Financial Holdings Company Limited (中國銀河金融控股有限責任公司) and approximately 66.70% equity interest in China Securities Finance Corporation Limited. Apart from the foregoing, as at the end of the reporting period, the Company was not aware of any other associated/connected relationship of or any parties acting in concert among the aforesaid shareholders.
Description of the participation of top 10 shareholders and top 10 shareholders not subject to selling restrictions in the margin financing and securities lending and margin and securities refinancing businesses (if any)	Nil

Note 1: HKSCC Nominees Limited is the nominee holder of shares held by non-registered shareholders of the H shares of the Company, which held the H shares on behalf of various customers, including 25,927,500 H shares of the Company held by China Galaxy Financial Holdings Company Limited.

Note 2: Hong Kong Securities Clearing Company Limited is the nominee holder of the A shares of the Company held by the investors through the Shanghai-Hong Kong Stock Connect.

Lending of shares through margin and securities refinancing business by shareholders holding more than 5% of shares, the top 10 shareholders and the top 10 holders of tradable shares not subject to selling restrictions

☐ Applicable ✓ Not Applicable

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

☐ Applicable ✓ Not Applicable

III. OTHER REMINDERS

Other significant information regarding the Company's operations during the reporting period which should be brought to the attention of investors

☐ Applicable ✓ Not Applicable

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of Audit Opinion

☐ Applicable ✓ Not Applicable

(II) Financial Statements

Consolidated Balance Sheet
31 March 2026

Prepared by: China Galaxy Securities Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	31 March 2026	31 December 2025
Assets:		
Cash and bank balances	219,227,389,922.50	184,781,537,983.08
Including: Cash held on behalf of customers	196,196,745,765.24	166,464,037,057.45
Clearing settlement funds	95,922,252,188.48	53,197,052,913.49
Including: Customer settlement funds	77,686,540,297.69	38,256,878,879.38
Advances to customers	150,953,504,818.20	144,988,150,867.10
Derivative financial assets	6,129,474,097.70	4,946,726,513.50
Deposits with exchanges and non-bank financial institutions	43,427,166,955.90	33,810,315,061.17
Accounts receivable	15,166,534,098.47	9,021,159,427.55
Financial assets held under resale agreements	23,060,651,705.89	22,613,349,899.47
Financial investments:		
Financial assets held for trading	249,743,491,134.83	229,694,563,345.92
Debt investments	693,905,564.26	596,822,659.61
Other debt investments	104,503,855,264.75	99,034,328,384.89
Investments in other equity instruments	58,417,404,437.59	61,536,504,725.70
Long-term equity investments	592,854,656.22	469,909,168.61
Investment properties	6,805,125.00	6,854,287.50
Fixed assets	582,677,072.54	653,735,840.48
Right-of-use assets	1,659,565,779.29	1,378,924,963.98
Intangible assets	764,003,120.82	830,358,210.75
Including: Data resources	–	–
Goodwill	1,097,034,601.70	1,109,025,904.39
Deferred tax assets	288,510,563.21	284,316,608.44
Other assets	8,661,667,471.48	6,791,289,775.48
Total assets	**980,898,748,578.83**	**855,744,926,541.11**

Items	31 March 2026	31 December 2025
Liabilities:		
Short-term borrowings	26,607,704,339.19	18,993,527,566.81
Short-term financing payables	57,565,630,930.15	53,643,218,357.79
Due to banks and other financial institutions	670,069,458.33	3,786,965,383.34
Financial liabilities held for trading	71,922,993,235.10	49,292,750,039.50
Derivative financial liabilities	6,608,644,244.58	6,581,404,536.80
Financial assets sold under repurchase agreements	169,387,729,448.57	172,065,202,823.14
Accounts payable to brokerage clients	298,522,175,224.36	222,670,085,100.75
Accounts payable to underwriting clients	10,000,000.00	25,790,000.00
Accrued staff costs	7,544,706,091.99	8,026,803,007.51
Tax payable	696,597,426.61	1,174,652,005.39
Accounts payable	17,996,935,824.35	12,518,167,437.44
Provisions	57,899,320.85	57,899,320.85
Bonds payable	129,439,991,752.16	119,502,195,631.15
Including: Preference shares	–	–
Perpetual bonds	–	–
Lease liabilities	1,685,432,265.72	1,401,773,423.33
Deferred tax liabilities	1,443,029,587.68	1,119,652,384.66
Other liabilities	34,608,169,297.11	37,088,422,827.09
Total liabilities	**824,767,708,446.75**	**707,948,509,845.55**

Items	31 March 2026	31 December 2025
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	10,934,402,256.00	10,934,402,256.00
Other equity instruments	34,904,698,113.21	29,866,679,245.30
Including: Preference shares	–	–
Perpetual bonds	34,904,698,113.21	29,866,679,245.30
Capital reserve	32,094,199,387.83	32,169,954,104.80
Less: Treasury shares	–	–
Other comprehensive income	4,946,442,624.19	4,922,416,225.36
Surplus reserve	11,246,210,133.09	11,246,210,133.09
General risk reserve	20,945,495,988.80	20,936,091,629.00
Retained earnings	41,043,260,761.54	37,704,389,234.14
Total owners' equity (or shareholders' equity) attributable to the parent company	**156,114,709,264.66**	**147,780,142,827.69**
Non-controlling interests	16,330,867.42	16,273,867.87
Total owners' equity (or shareholders' equity)	**156,131,040,132.08**	**147,796,416,695.56**
Total liabilities and owners' equity (or shareholders' equity)	**980,898,748,578.83**	**855,744,926,541.11**

Person-in-charge of the Company:	Person-in-charge of accounting affairs:	Person-in-charge of accounting department:
Wang Sheng	**Xue Jun**	**Wang Dansen**

Consolidated Statement of Profit or Loss
January to March of 2026

Prepared by: China Galaxy Securities Co., Ltd.

Unit: Yuan   Currency: RMB   Type of audit: Unaudited

Items		First quarter of 2026 (January to March)	First quarter of 2025 (January to March, Restated)
I.	**Total operating income**	**7,354,563,884.74**	**6,358,658,422.36**
	Net interest income	1,279,692,235.59	907,938,757.29
	Including: Interest income	3,669,299,104.29	3,252,717,051.39
	Interest expenses	2,389,606,868.70	2,344,778,294.10
	Net handling fees and commission income	2,964,357,041.02	2,224,985,044.50
	Including: Net handling fees income from brokerage business	2,701,352,500.51	1,921,938,407.11
	Net handling fees income from investment banking business	105,503,590.01	151,267,560.82
	Net handling fees income from asset management business	115,024,812.56	130,561,639.82
	Investment gains	1,329,422,678.46	2,733,280,127.82
	Including: Gains from investment in associates and joint ventures	18,232,867.66	781,255.34
	Gains from derecognition of financial assets measured at amortised cost	–	–
	Gains from net exposure hedges	–	–
	Other income	41,894,903.35	24,850,191.90
	Gains from changes in fair value	1,658,967,847.77	414,799,189.72
	Foreign exchange gains	51,110,471.16	3,703,212.15
	Other operating income	28,643,897.74	48,293,969.39
	Gains on disposal of assets	474,809.65	807,929.59

Items		First quarter of 2026 (January to March)	First quarter of 2025 (January to March, Restated)
II.	**Total operating expenses**	**3,298,510,673.72**	**2,871,823,239.90**
	Taxes and surcharges	37,263,790.53	36,192,877.03
	General and administrative fees	3,207,766,114.55	2,816,854,144.41
	Impairment losses on credits	34,651,921.06	-14,520,473.52
	Impairment losses of other assets	-3,698,988.61	10,371,517.38
	Other operating expenses	22,527,836.19	22,925,174.60
III.	**Operating profit**	**4,056,053,211.02**	**3,486,835,182.46**
	Add: Non-operating income	4,136,661.64	97,860.22
	Less: Non-operating expense	6,745,382.07	8,369,455.11
IV.	**Total profit**	**4,053,444,490.59**	**3,478,563,587.57**
	Less: Income tax expense	733,180,045.18	462,665,466.61
V.	**Net profit**	**3,320,264,445.41**	**3,015,898,120.96**
	(I) Classified by continuity of operations		
	1. Net profit from continuing operations	3,320,264,445.41	3,015,898,120.96
	2. Net profit from discontinued operations	–	–
	(II) Classified by ownerships		
	1. Net profit attributable to shareholders of the parent company	3,320,207,445.86	3,015,845,560.34
	2. Profit or loss attributable to non-controlling interests	56,999.55	52,560.62
VI.	**Other comprehensive income (net of tax)**	**52,094,840.17**	**-1,280,184,297.62**
	Other comprehensive income attributable to owners of the parent company (net of tax)	52,094,840.17	-1,280,184,297.62
	(I) Other comprehensive income that will not be reclassified to profit or loss subsequently	314,290,547.94	110,590,241.43
	1. Changes arising from remeasurement of defined benefit plan	–	–
	2. Other comprehensive income that cannot be reclassified to profit or loss under equity method	–	–
	3. Changes in fair value of investments in other equity instruments	314,290,547.94	110,590,241.43
	4. Changes in fair value due to enterprise's own credit risk	–	–

Items		First quarter of 2026 (January to March)	First quarter of 2025 (January to March, Restated)
	(II) Other comprehensive income that will be reclassified to profit or loss subsequently	-262,195,707.77	-1,390,774,539.05
	1. Other comprehensive income that can be reclassified to profit or loss under equity method	–	–
	2. Changes in fair value of other debt investments	-80,833,868.62	-1,393,402,526.79
	3. Amount recognised in other comprehensive income resulting from the reclassification of financial assets	–	–
	4. Provisions for credit impairment of other debt investments	-3,470,417.85	-2,068,293.44
	5. Cash flow hedging reserve	–	–
	6. Exchange differences on translation of foreign currency financial statements	-177,891,421.30	4,696,281.18
	7. Others	–	–
	Other comprehensive income attributable to non-controlling interests (net of tax)	–	–
VII.	**Total comprehensive income**	**3,372,359,285.58**	**1,735,713,823.34**
	Total comprehensive income attributable to the owners of the parent company	3,372,302,286.03	1,735,661,262.72
	Total comprehensive income attributable to non-controlling interests	56,999.55	52,560.62
VIII.	**Earnings per share:**		
	(I) Basic earnings per share (RMB/share)	**0.28**	**0.25**
	(II) Diluted earnings per share (RMB/share)	**0.28**	**0.25**

Person-in-charge of the Company:	Person-in-charge of accounting affairs:	Person-in-charge of accounting department:
Wang Sheng	**Xue Jun**	**Wang Dansen**

Consolidated Statement of Cash Flows
January to March of 2026

Prepared by: China Galaxy Securities Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	First quarter of 2026 (January to March)	First quarter of 2025 (January to March)
I. Cash flows generated from operating activities:		
Net decrease in financial assets and liabilities held for trading and derivative financial instruments	1,370,596,224.41	5,455,107,517.57
Cash received from interests, handling fees and commissions	9,088,816,123.85	7,309,861,695.99
Net increase in repurchase business	–	185,420,487.18
Net cash received from brokerage customers	75,850,096,065.52	3,147,229,524.46
Cash received from other operating activities	6,473,124,968.75	3,619,960,464.38
Sub-total of cash inflows from operating activities	92,782,633,382.53	19,717,579,689.58
Cash paid for interests, handling fees and commissions	1,921,336,021.38	1,979,607,469.11
Net decrease in cash from repurchase business	3,255,777,495.78	–
Net decrease in amounts due to banks and other financial institutions	3,105,000,000.00	1,736,000,000.00
Net increase in advances to customers	6,001,520,449.73	3,786,588,474.83
Net decrease in cash payable to underwriting clients	15,790,000.00	6,000,000.00
Cash paid to and for employees	2,878,558,505.67	1,674,439,962.00
Cash paid for various taxes	1,527,954,403.55	527,344,505.16
Cash paid for other operating activities	20,411,777,666.57	2,628,527,882.09
Sub-total of cash outflows from operating activities	39,117,714,542.68	12,338,508,293.19
Net cash flow generated from operating activities	53,664,918,839.85	7,379,071,396.39

Items	First quarter of 2026 (January to March)	First quarter of 2025 (January to March)
II. Cash flows generated from investing activities:		
Cash received from realized investment gains	1,090,639,774.67	1,871,345,418.51
Net decrease in debt investments	–	197,915,947.85
Net decrease in investments in other equity instruments	3,504,502,076.36	1,984,239,948.06
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	1,628,059.32	3,657,311.38
Cash received from other investing activities	9,528,236,782.54	9,500,000,000.00
Sub-total of cash inflows from investing activities	14,125,006,692.89	13,557,158,625.80
Cash paid for investments	104,965,000.00	33,611,520.10
Net increase in debt investments	92,422,130.71	–
Net increase in other debt investments	4,838,346,256.51	3,106,081,283.78
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	18,613,304.43	52,204,137.60
Cash paid for other investing activities	14,801,006,471.66	12,989,365,268.84
Sub-total of cash outflows from investing activities	19,855,353,163.31	16,181,262,210.32
Net cash flow generated from investing activities	-5,730,346,470.42	-2,624,103,584.52
III. Cash flows generated from financing activities:		
Cash received from issuance of perpetual bonds	10,000,000,000.00	–
Cash received from borrowings	7,603,793,116.08	134,488,674.30
Cash received from issuance of long-term bonds and long-term income certificates	24,104,090,000.00	7,400,000,000.00
Cash received from issuance of short-term bonds and short-term income certificates	17,628,350,000.00	17,000,000,000.00
Cash received from other financing activities	–	–
Sub-total of cash inflows from financing activities	59,336,233,116.08	24,534,488,674.30

Items	First quarter of 2026 (January to March)	First quarter of 2025 (January to March)
Cash paid for debt repayments	28,080,567,705.71	27,021,601,164.84
Cash paid for dividends and profit distribution or interest payments	1,417,760,297.57	1,732,637,188.75
Including: Dividend and profit paid by subsidiaries to non-controlling shareholders	–	–
Cash paid for consolidation of structured entities	66,095,600.86	70,754,731.14
Cash paid for redemption of perpetual bonds	5,000,000,000.00	–
Cash paid for other financing activities	237,533,851.59	167,841,801.31
Sub-total of cash outflows from financing activities	34,801,957,455.73	28,992,834,886.04
Net cash flow generated from financing activities	24,534,275,660.35	-4,458,346,211.74
IV. Effect of foreign exchange rate changes on cash and cash equivalents	**-145,371,149.03**	**-9,816,266.08**
V. Net increase in cash and cash equivalents	**72,323,476,880.75**	**286,805,334.05**
Add: Balance of cash and cash equivalents at the beginning of the period	193,099,253,905.95	150,137,493,592.35
VI. Balance of cash and cash equivalents at the end of the period	**265,422,730,786.70**	**150,424,298,926.40**

Person-in-charge of the Company:	Person-in-charge of accounting affairs:	Person-in-charge of accounting department:
Wang Sheng	**Xue Jun**	**Wang Dansen**

Balance Sheet of the Parent Company
31 March 2026

Prepared by: China Galaxy Securities Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	31 March 2026	31 December 2025
Assets:		
Cash and bank balances	139,345,538,549.32	119,852,659,374.40
Including: Cash held on behalf of customers	128,242,457,547.69	111,559,280,846.76
Clearing settlement funds	88,077,648,969.86	48,882,166,552.47
Including: Customer settlement funds	72,083,734,134.95	34,352,987,693.47
Advances to customers	143,564,535,589.79	137,499,984,580.48
Derivative financial assets	3,491,264,629.71	2,539,103,121.92
Deposits with exchanges and non-bank financial institutions	7,303,385,059.41	5,902,171,819.69
Accounts receivable	547,982,294.54	561,891,392.73
Financial assets held under resale agreements	21,708,829,525.30	21,240,382,591.29
Financial investments:		
Financial assets held for trading	210,458,861,749.06	196,324,180,489.55
Debt investments	2,165,347,813.84	663,232,545.39
Other debt investments	92,975,250,364.36	88,170,034,882.47
Investments in other equity instruments	58,361,481,812.88	61,479,623,801.74
Long-term equity investments	18,232,695,890.44	18,232,695,890.44
Fixed assets	497,702,214.80	562,552,643.04
Right-of-use assets	1,268,842,122.08	952,935,680.48
Intangible assets	578,596,024.81	631,206,223.29
Including: Data resources	–	–
Goodwill	223,277,619.51	223,277,619.51
Deferred tax assets	–	–
Other assets	14,676,547,145.33	12,982,671,095.05
Total assets	**803,477,787,375.04**	**716,700,770,303.94**

Items	31 March 2026	31 December 2025
Liabilities:		
Short-term financing payables	57,406,761,714.98	53,213,021,436.91
Due to banks and other financial institutions	670,069,458.33	3,786,965,383.34
Financial liabilities held for trading	71,440,601,114.55	49,132,510,742.19
Derivative financial liabilities	1,875,837,707.09	1,592,690,955.31
Financial assets sold under repurchase agreements	160,257,983,607.83	164,364,219,767.78
Accounts payable to brokerage clients	201,494,266,228.75	146,315,344,609.64
Accounts payable to underwriting clients	10,000,000.00	25,790,000.00
Accrued staff costs	6,558,901,071.15	7,006,950,238.05
Tax payable	541,445,739.22	1,059,794,364.82
Accounts payable	565,801,961.84	711,422,436.92
Provisions	57,899,320.85	57,899,320.85
Bonds payable	129,439,991,752.16	119,502,195,631.15
Including: Preference shares	–	–
Perpetual bonds	–	–
Lease liabilities	1,271,375,021.58	957,338,509.74
Deferred tax liabilities	1,092,830,199.49	795,063,196.82
Other liabilities	21,590,345,433.44	27,032,484,112.42
Total liabilities	**654,274,110,331.26**	**575,553,690,705.94**
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	10,934,402,256.00	10,934,402,256.00
Other equity instruments	34,904,698,113.21	29,866,679,245.30
Including: Preference shares	–	–
Perpetual bonds	34,904,698,113.21	29,866,679,245.30
Capital reserve	32,049,875,677.35	32,125,630,394.32
Less: Treasury shares	–	–
Other comprehensive income	4,794,575,376.98	4,536,911,456.28
Surplus reserve	11,246,210,133.09	11,246,210,133.09
General risk reserve	20,007,393,759.96	20,007,251,304.32
Retained earnings	35,266,521,727.19	32,429,994,808.69
Total owners' equity (or shareholders' equity)	**149,203,677,043.78**	**141,147,079,598.00**
Total liabilities and owners' equity (or shareholders' equity)	**803,477,787,375.04**	**716,700,770,303.94**

Person-in-charge of the Company:	Person-in-charge of accounting affairs:	Person-in-charge of accounting department:
Wang Sheng	**Xue Jun**	**Wang Dansen**

Statement of Profit or Loss of the Parent Company
January to March of 2026

Prepared by: China Galaxy Securities Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items		First quarter of 2026 (January to March)	First quarter of 2025 (January to March)
I.	**Total operating income**	**5,756,632,263.67**	**5,277,260,654.66**
	Net interest income	964,903,939.06	623,796,591.61
	Including: Interest income	2,789,658,693.35	2,509,100,661.16
	Interest expenses	1,824,754,754.29	1,885,304,069.55
	Net handling fees and commission income	2,441,316,740.79	1,921,212,011.48
	Including: Net handling fees income from brokerage business	2,349,449,615.15	1,790,374,396.84
	Net handling fees income from investment banking business	72,295,153.59	127,192,691.41
	Net handling fees income from asset management business	–	–
	Investment gains	1,591,163,175.47	2,634,327,687.76
	Including: Gains from investment in associates and joint ventures	–	–
	Gains from derecognition of financial assets measured at amortised cost	–	–
	Gains from net exposure hedges	–	–
	Other income	33,987,166.54	23,443,770.44
	Gains from changes in fair value	693,527,786.15	70,419,902.32
	Foreign exchange gains	29,801,306.15	1,529,159.24
	Other operating income	1,429,881.05	1,760,391.65
	Gains on disposal of assets	502,268.46	771,140.16

Items		First quarter of 2026 (January to March)	First quarter of 2025 (January to March)
II.	**Total operating expenses**	**2,359,782,449.65**	**2,093,978,522.72**
	Taxes and surcharges	27,928,437.97	31,516,690.83
	General and administrative fees	2,359,380,457.74	2,073,207,180.34
	Impairment losses on credits	-27,526,446.06	-10,745,348.45
	Impairment losses of other assets	–	–
	Other operating expenses	–	–
III.	**Operating profit**	**3,396,849,814.02**	**3,183,282,131.94**
	Add: Non-operating income	165,066.16	22,748.59
	Less: Non-operating expense	1,052,017.07	2,133,978.56
IV.	**Total profit**	**3,395,962,863.11**	**3,181,170,901.97**
	Less: Income tax expense	587,361,930.31	389,739,272.45
V.	**Net profit**	**2,808,600,932.80**	**2,791,431,629.52**
	(I) Net profit from continuing operations	2,808,600,932.80	2,791,431,629.52
	(II) Net profit from discontinued operations	–	–
VI.	**Other comprehensive income (net of tax)**	**285,732,362.04**	**-1,315,128,079.68**
	(I) Other comprehensive income that will not be reclassified to profit or loss subsequently	314,322,181.70	110,294,447.36
	1. Changes arising from remeasurement of defined benefit plan	–	–
	2. Other comprehensive income that cannot be reclassified to profit or loss under equity method	–	–
	3. Changes in fair value of investments in other equity instruments	314,322,181.70	110,294,447.36
	4. Changes in fair value due to enterprise's own credit risk	–	–

Items	First quarter of 2026 (January to March)	First quarter of 2025 (January to March)
(II) Other comprehensive income that will be reclassified to profit or loss subsequently	-28,589,819.66	-1,425,422,527.04
1. Other comprehensive income that can be reclassified to profit or loss under equity method	–	–
2. Changes in fair value of other debt investments	-23,672,152.02	-1,414,924,438.16
3. Amount recognised in other comprehensive income resulting from the reclassification of financial assets	–	–
4. Provisions for credit impairment of other debt investments	-4,917,667.64	-10,498,088.88
5. Cash flow hedging reserve	–	–
6. Exchange differences on translation of foreign currency financial statements	–	–
7. Others	–	–
VII. Total comprehensive income	**3,094,333,294.84**	**1,476,303,549.84**
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	N/A	N/A
(II) Diluted earnings per share (RMB/share)	N/A	N/A

Person-in-charge of the Company:	Person-in-charge of accounting affairs:	Person-in-charge of accounting department:
Wang Sheng	**Xue Jun**	**Wang Dansen**

Statement of Cash Flows of the Parent Company
January to March of 2026

Prepared by: China Galaxy Securities Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	First quarter of 2026 (January to March)	First quarter of 2025 (January to March)
I. Cash flows generated from operating activities:		
Net decrease in financial assets and liabilities held for trading and derivative financial instruments	7,537,849,424.50	3,079,706,505.04
Cash received from interests, handling fees and commissions	6,056,361,228.16	5,447,904,442.82
Net cash received from brokerage customers	55,176,927,561.02	–
Cash received from other operating activities	275,417,708.77	3,121,918,185.05
Sub-total of cash inflows from operating activities	69,046,555,922.45	11,649,529,132.91
Cash paid for interests, handling fees and commissions	895,176,089.61	1,355,935,064.40
Net decrease in cash from repurchase business	4,549,114,887.17	798,377,511.77
Net decrease in amounts due to banks and other financial institutions	3,105,000,000.00	1,736,000,000.00
Net increase in advances to customers	6,068,091,424.54	3,770,436,294.50
Net decrease in cash payable to brokerage clients	–	2,483,288,997.39
Net decrease in cash payable to underwriting clients	15,790,000.00	6,000,000.00
Cash paid to and for employees	2,301,691,719.06	1,116,653,106.40
Cash paid for various taxes	1,133,509,468.04	227,997,991.12
Cash paid for other operating activities	8,315,278,926.03	280,257,494.84
Sub-total of cash outflows from operating activities	26,383,652,514.45	11,774,946,460.42
Net cash flow generated from operating activities	42,662,903,408.00	-125,417,327.51

Items	First quarter of 2026 (January to March)	First quarter of 2025 (January to March)
II. Cash flows generated from investing activities:		
Cash received from realized investment gains	590,574,516.92	1,571,056,249.39
Net decrease in investments in other equity instruments	3,538,915,343.97	1,956,794,114.19
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	1,545,184.16	1,551,911.46
Cash received from other investing activities	3,236,782.54	–
Sub-total of cash inflows from investing activities	4,134,271,827.59	3,529,402,275.04
Net increase in debt investments	1,500,022,117.69	4,963,195.72
Net increase in other debt investments	4,219,983,969.73	1,952,688,734.27
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	9,685,440.38	39,347,317.95
Cash paid for other investing activities	1,006,471.66	22,217,483.20
Sub-total of cash outflows from investing activities	5,730,697,999.46	2,019,216,731.14
Net cash flow generated from investing activities	-1,596,426,171.87	1,510,185,543.90

Items	First quarter of 2026 (January to March)	First quarter of 2025 (January to March)
III. Cash flows generated from financing activities:		
Cash received from issuance of perpetual bonds	10,000,000,000.00	–
Cash received from issuance of long-term bonds and long-term income certificates	24,104,090,000.00	7,400,000,000.00
Cash received from issuance of short-term bonds and short-term income certificates	17,628,350,000.00	17,000,000,000.00
Cash received from other financing activities	–	–
Sub-total of cash inflows from financing activities	51,732,440,000.00	24,400,000,000.00
Cash paid for debt repayments	27,809,240,000.00	26,298,630,000.00
Cash paid for dividends and profit distribution or interest payments	1,083,859,943.16	1,464,682,927.31
Cash paid for redemption of perpetual bonds	5,000,000,000.00	–
Cash paid for other financing activities	196,172,610.40	136,501,126.05
Sub-total of cash outflows from financing activities	34,089,272,553.56	27,899,814,053.36
Net cash flow generated from financing activities	17,643,167,446.44	-3,499,814,053.36
IV. Effect of foreign exchange rate changes on cash and cash equivalents	**-24,825,224.37**	**-2,924,994.97**
V. Net increase in cash and cash equivalents	**58,684,819,458.20**	**-2,117,970,831.94**
Add: Balance of cash and cash equivalents at the beginning of the period	168,510,288,375.62	131,694,875,349.11
VI. Balance of cash and cash equivalents at the end of the period	**227,195,107,833.82**	**129,576,904,517.17**

Person-in-charge of the Company:	Person-in-charge of accounting affairs:	Person-in-charge of accounting department:
Wang Sheng	**Xue Jun**	**Wang Dansen**

Special notes:

1. If there is any discrepancy between the total and the sum of the individual items in this report, it is due to rounding.

2. This report is prepared in both Chinese and English languages and in the event of any discrepancy in interpretation between the two versions, the Chinese version shall prevail.

(III) Adjustment to the Financial Statements at the Beginning of the Year upon Initial Application of the New Accounting Standards or Interpretation of Accounting Standards from 2026

☐ Applicable ✓ Not Applicable

By order of the Board
China Galaxy Securities Co., Ltd.
WANG Sheng
Chairman and Executive Director

Beijing, the PRC
29 April 2026

As at the date of this announcement, the executive Directors are Mr. WANG Sheng (Chairman), Mr. XUE Jun (Vice Chairman and President) and Ms. QU Yanping; the non-executive Directors are Mr. YANG Tijun, Ms. LI Hui, Ms. HUANG Yan and Mr. SONG Weigang; and the independent non-executive Directors are Mr. LAW Cheuk Kin Stephen, Mr. LIU Li, Mr. MA Zhiming and Ms. FAN Xiaoyun.