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国联民生证券股份有限公司
GUOLIAN MINSHENG SECURITIES CO., LTD.

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

(Stock Code: 01456)

THIRD 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 Third 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 individual and joint legal liability for the information in this report.

Gu Wei, the person in charge of the Company, Yin Lei, the person in charge of accounting affairs, and Chen Xingjun, the person in charge of the accounting office (head of accounting department), hereby undertake that the information of financial statements contained in this quarterly report is true, accurate and complete.

WHETHER THE THIRD QUARTERLY FINANCIAL STATEMENTS ARE AUDITED

☐ Yes ✓ No

I. KEY FINANCIAL DATA

(I) Major accounting information and financial indicators

Unit: Yuan Currency: RMB

Items	The Reporting Period	Increase/ decrease for the Reporting Period as compared with the corresponding period of the previous year *(%)*	From the beginning of the year to the end of the Reporting Period	Increase/decrease from the beginning of the year to the end of the Reporting Period as compared with the corresponding period of the previous year *(%)*
Operating income	2,169,200,792.27	7.02	6,739,285,581.14	11.61
Total profit	816,185,049.21	0.60	2,485,315,614.04	12.24
Net profit attributable to shareholders of listed companies	692,573,230.21	8.98	2,108,060,179.30	19.59
Net profit attributable to shareholders of listed companies, excluding non-recurring profit or loss	692,375,692.54	14.95	2,098,571,762.13	21.78
Net cash flows generated from operating activities	N/A	N/A	21,109,291,754.94	N/A
Basic earnings per share *(in RMB per share)*	0.12	9.09	0.37	19.35
Diluted earnings per share *(in RMB per share)*	0.12	9.09	0.37	19.35
Weighted average return on net assets *(%)*	1.30	Increased by 0.07 percentage points	3.95	Increased by 0.21 percentage points

	The end of the Reporting Period	The end of the previous year	Increase/decrease at the end of the Reporting Period as compared with the end of the previous year *(%)*
Total assets	250,580,625,823.61	203,218,275,359.99	23.31
Owners' equity attributable to shareholders of listed companies	54,104,119,246.23	52,490,295,694.70	3.07

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

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

Unit: Yuan Currency: RMB

Items	The end of the Reporting Period	The end of the previous year
Net capital	23,893,579,779.33	18,442,885,118.54
Net assets	51,299,896,223.19	50,773,983,675.39
Sum of various risk capital provisions	6,991,793,514.77	6,050,511,000.90
Total on-and off-balance-sheet assets	148,732,481,006.72	111,147,171,907.26
Risk coverage ratio *(%)*	341.74	304.82
Capital leverage ratio *(%)*	10.71	14.30
Liquidity coverage ratio *(%)*	149.32	177.13
Net steady fund rate *(%)*	144.64	134.92
Net capital/net assets *(%)*	46.58	36.32
Net capital/liabilities *(%)*	22.06	26.17
Net assets/liabilities *(%)*	47.37	72.05
Proprietary equity securities and securities derivatives/ net capital *(%)*	35.65	47.83
Proprietary fixed income securities/ net capital *(%)*	290.92	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	Amount of the period from the beginning of the year to the end of the Reporting Period	Explanation
Profit or loss on disposal of non-current assets (including write-off of provision for asset impairment)	1,908,014.96	416,055.70	
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	407,631.60	18,508,209.95	
Reversal of impairment provision for accounts receivable subject to individual impairment testing	–	502,408.37	
Other non-operating income and expenses apart from the aforesaid items	-2,031,782.29	-6,303,092.02	
Less: Effect on income tax	725,327.77	4,367,474.92	
Effect of interests of minority shareholders (after tax)	-639,001.17	-732,310.09	
Total	197,537.67	9,488,417.17	

For items not stated in the "Explanatory Announcement No. 1 for Information Disclosure by Public Issuers of Securities – Non-recurring Profit or Loss Items" that are defined as items of non-recurring profit or loss and the amount of which is material, and for items of non-recurring profit or loss stated in the "Explanatory Announcement No. 1 for Information Disclosure by Public Issuers of Securities – Non-recurring Profit or Loss Items" that are defined as items of recurring profit or loss, the Company shall provide the reasons.

□ Applicable ✓ Not applicable

(IV) Descriptions and reasons for changes in major accounting information and financial indicators

✓ Applicable □ Not applicable

Names of items	Percentage of changes *(%)*	Major reasons
Operating income – the period from the beginning of the year to the end of the Reporting Period	11.61	
Net profit attributable to shareholders of listed companies – the period from the beginning of the year to the end of the Reporting Period	19.59	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 profit attributable to shareholders of listed companies, excluding non-recurring profit or loss – the period from the beginning of the year to the end of the Reporting Period	21.78	

Names of items	Percentage of changes *(%)*	Major reasons
Net cash flows generated from operating activities – the period from the beginning of the year to the end of the Reporting Period	N/A	Mainly due to the combined effect of a year-on-year increase in other cash inflows received relating to operating activities and a year-on-year decrease in margin accounts receivable

Items	30 September 2026	31 December 2025	Percentage of changes *(%)*	Major reasons
Monetary capital	70,993,598,635.59	39,903,605,517.91	77.91	Mainly due to the increase in deposits from proprietary funds at the end of the period
Derivative financial assets	1,199,389,019.85	295,666,914.06	305.66	Mainly due to fluctuations in the value of derivative financial instruments
Accounts receivable	621,162,455.72	3,144,834,105.60	-80.25	Mainly due to the decrease in settlement receivables at the end of the period
Other debt investment	268,672,331.00	609,958,783.00	-55.95	Mainly due to the decrease in the size of other debt investment
Construction in progress	141,109,608.15	48,229,703.59	192.58	Mainly due to the increase in software and decoration projects
Short-term financing instruments payables	5,748,377,506.85	4,160,779,287.70	38.16	Mainly due to the increase in the size of short-term income certificates
Financial liabilities held for trading	21,867,451,223.86	11,456,383,028.08	90.88	Mainly due to the increase in the short selling scale of bond lending
Derivative financial liabilities	780,585,660.70	339,786,746.42	129.73	Mainly due to fluctuations in the value of derivative financial instruments
Accounts payable	9,725,378,089.47	1,114,739,603.64	772.43	Mainly due to the increase in settlement payable at the end of the period
Contract liabilities	93,531,734.77	61,799,164.95	51.35	Mainly due to the increase in advances received from investment banking business
Bonds payable	45,114,857,428.07	33,980,816,564.95	32.77	Mainly due to the increase in the size of corporate bonds
Other liabilities	11,478,509,310.98	6,156,900,404.49	86.43	Mainly due to the increase in margin deposits of derivative contracts payable

Items	January to September 2026	January to September 2025	Percentage of changes (%)	Major reasons
Net interest income	195,202,739.18	103,765,007.81	88.12	Mainly due to the growth in the average daily scale of margin accounts receivable leading to an increase in interest income from margin financing and securities lending
Gains on changes in fair value	-225,415,190.30	164,792,314.71	-236.79	Mainly due to changes in the fair value of financial assets held for trading
Gains on disposal of assets	245,062.88	28,329,991.72	-99.13	Mainly due to the decrease in net disposal of non-current assets such as fixed assets
Credit impairment losses	69,635,262.35	-50,338,349.56	N/A	Mainly due to the increase in impairment of other receivables and margin accounts receivable
Non-operating income	2,346,957.18	11,790,905.74	-80.10	Mainly due to the decrease in government grants
Non-operating expenses	8,466,388.88	30,416,166.78	-72.16	Mainly due to the decrease in tax late payment surcharges and provision for expected litigation losses
Other comprehensive income after tax, net	-51,971,851.09	577,754,123.02	-109.00	Mainly due to the decrease in changes in fair value of other equity instruments investments

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	89,065	Total number of holders of preference shares with restored voting rights as at the end of the Reporting Period (if any)	0

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	442,507,570	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	Pledged	45,980,000
Wuxi Guolian Municipal Electric Power Co., Ltd.	State-owned legal person	266,899,445	4.70	0	Nil	0
Hangzhou Dongheng Petroleum Co., Ltd.	Domestic non-state-owned legal person	126,646,279	2.23	0	Nil	0
Xizang Tengyun Investment Management Co., Ltd.	Domestic non-state-owned legal person	120,602,534	2.12	0	Pledged	89,360,000
China Construction Bank Corporation – Guotai CSI All Share Securities Company Index Exchange Traded Open-ended Securities Investment Fund	Other	104,320,653	1.84	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

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	442,507,570	Overseas listed foreign shares	442,507,570
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
Hangzhou Dongheng Petroleum Co., Ltd.	126,646,279	RMB ordinary shares	126,646,279
Xizang Tengyun Investment Management Co., Ltd.	120,602,534	RMB ordinary shares	120,602,534
China Construction Bank Corporation – Guotai CSI All Share Securities Company Index Exchange Traded Open-ended Securities Investment Fund	104,320,653	RMB ordinary shares	104,320,653
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

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, namely 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 held 38.52% of the shares in the Company in total. In addition to the above, the Company is not aware of any other related relationships or concerted action arrangements.
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 88,978 holders of A shares and 87 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
30 September 2026

Prepared by: Guolian Minsheng Securities Company Limited

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	**30 September 2026**	31 December 2025
Assets:		
Monetary capital	**70,993,598,635.59**	39,903,605,517.91
Including: Cash deposits from customers	**43,702,624,734.63**	30,578,762,742.53
Clearing settlement funds	**8,150,028,130.10**	6,279,329,157.56
Including: Settlement funds held on behalf of customers	**5,549,866,117.45**	4,815,312,806.04
Margin accounts receivable	**23,446,916,020.96**	23,810,650,841.80
Derivative financial assets	**1,199,389,019.85**	295,666,914.06
Refundable deposits	**4,199,023,596.33**	3,970,199,509.42
Accounts receivable	**621,162,455.72**	3,144,834,105.60
Financial assets held under resale agreements	**13,008,805,923.57**	13,300,838,899.78

Items	30 September 2026	31 December 2025
Financial investments:		
Financial assets held for trading	**93,167,218,492.51**	77,998,328,073.15
Other debt investment	**268,672,331.00**	609,958,783.00
Other equity instruments investment	**13,380,132,935.71**	12,892,606,141.30
Long-term equity investment	**82,724,473.10**	75,644,923.41
Fixed assets	**476,264,593.57**	479,632,331.67
Construction in progress	**141,109,608.15**	48,229,703.59
Right-of-use assets	**543,811,378.64**	541,278,428.36
Intangible assets	**579,740,383.54**	640,475,622.37
Including: Data resources	**–**	–
Goodwill	**14,071,921,593.91**	14,071,921,593.91
Deferred income tax assets	**751,881,478.88**	720,242,868.21
Other assets	**5,498,224,772.48**	4,434,831,944.89
Total assets	**250,580,625,823.61**	203,218,275,359.99
Liabilities:		
Short-term borrowings	**116,742,400.00**	–
Short-term financing instruments payables	**5,748,377,506.85**	4,160,779,287.70
Placements from banks and other financial institutions	**25,342,072,480.51**	24,055,583,166.51
Financial liabilities held for trading	**21,867,451,223.86**	11,456,383,028.08
Derivative financial liabilities	**780,585,660.70**	339,786,746.42
Financial assets sold under repurchase agreements	**30,201,057,537.96**	25,222,252,641.35
Amount of agency sales of securities	**42,105,199,034.25**	40,341,625,366.52
Amount of agency underwriting of securities	**4,000,000.00**	–
Remuneration payable to employees	**2,037,232,668.89**	1,815,562,325.25
Tax payable	**314,887,153.61**	343,448,404.91
Accounts payable	**9,725,378,089.47**	1,114,739,603.64
Contract liabilities	**93,531,734.77**	61,799,164.95
Estimated liabilities	**48,757,051.48**	50,625,555.63
Bonds payable	**45,114,857,428.07**	33,980,816,564.95
Lease liabilities	**580,510,149.58**	565,746,322.63
Deferred income tax liabilities	**529,480,510.86**	679,834,026.66
Other liabilities	**11,478,509,310.98**	6,156,900,404.49
Total liabilities	**196,088,629,941.84**	150,345,882,609.69

Items	30 September 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	**36,695,016,605.05**	36,696,267,197.04
Less: Treasury shares	**100,155,043.56**	–
Other comprehensive income	**1,853,850,266.09**	1,948,549,699.60
Surplus reserve	**982,111,799.02**	982,111,799.02
General risk reserve	**2,803,004,530.04**	2,765,111,875.98
Undistributed profits	**6,189,698,283.59**	4,417,662,317.06
Total equity attributable to the owners of the parent company (or shareholders' equity)	**54,104,119,246.23**	52,490,295,694.70
Interests of minority shareholders	**387,876,635.54**	382,097,055.60
Total owners' equity (or shareholders' equity)	**54,491,995,881.77**	52,872,392,750.30
Total liabilities and owners' equity (or shareholders' equity)	**250,580,625,823.61**	203,218,275,359.99

Person in Charge of the Company:	*Person in Charge of Accounting Affairs:*	*Person in Charge of the Accounting Office:*
Gu Wei	**Yin Lei**	**Chen Xingjun**

Consolidated Income Statement
January to September 2026

Prepared by: Guolian Minsheng Securities Company Limited

Unit: Yuan Currency: RMB Audit type: Unaudited

Items		**First three quarters of 2026 (January to September)**	First three quarters of 2025 (January to September)
I.	Total revenue	**6,739,285,581.14**	6,038,106,644.30
	Net interest income	**195,202,739.18**	103,765,007.81
	Including: Interest income	**1,632,339,215.66**	1,412,419,749.86
	Interest expenses	**1,437,136,476.48**	1,308,654,742.05
	Net fee and commission income	**3,580,056,030.48**	2,914,747,260.29
	Including: Net fee income from brokerage business	**2,117,546,798.43**	1,565,139,311.27
	Net fee income from investment banking business	**683,296,947.41**	688,136,311.88
	Net fee income from asset management business	**611,214,310.04**	527,129,751.08
	Investment income (Losses are denoted as "–")	**3,165,085,949.35**	2,804,351,832.40
	Including: Investment income from associates and joint ventures	**296,549.69**	1,793,194.26
	Other income	**18,495,542.45**	19,031,278.92
	Gains on changes in fair value (Losses are denoted as "–")	**-225,415,190.30**	164,792,314.71
	Gains on foreign exchange (Losses are denoted as "–")	**-371,843.10**	-3,278,838.47
	Other operating income	**5,987,290.20**	6,367,796.92
	Gains on disposal of assets (Losses are denoted as "–")	**245,062.88**	28,329,991.72
II.	Total operating costs	**4,247,850,535.40**	3,805,193,229.77
	Taxes and surcharges	**40,377,662.27**	48,264,925.27
	Business and administrative expenses	**4,135,687,365.36**	3,805,920,215.38
	Credit impairment losses	**69,635,262.35**	-50,338,349.56
	Other operating costs	**2,150,245.42**	1,346,438.68

Items		First three quarters of 2026 (January to September)	First three quarters of 2025 (January to September)
III.	Operating profit (Losses are denoted as "–")	**2,491,435,045.74**	2,232,913,414.53
	Add: Non-operating income	**2,346,957.18**	11,790,905.74
	Less: Non-operating expenses	**8,466,388.88**	30,416,166.78
IV.	Total profit (Total losses are denoted as "–")	**2,485,315,614.04**	2,214,288,153.49
	Less: Income tax expenses	**367,640,112.75**	435,169,921.29
V.	Net profit (Net losses are denoted as "–")	**2,117,675,501.29**	1,779,118,232.20
	(I) Classified by continuity of operations		
	1. Net profit from continuing operations (Net losses are denoted as "–")	**2,117,675,501.29**	1,779,118,232.20
	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 "–")	**2,108,060,179.30**	1,762,737,381.05
	2. Minority shareholders' profit or loss (Net losses are denoted as "–")	**9,615,321.99**	16,380,851.15
VI.	Other comprehensive income after tax, net	**-51,971,851.09**	577,754,123.02
	(I) Other comprehensive income after tax, net, attributable to owners of parent company	**-51,995,423.86**	574,419,466.77
	1. Other comprehensive income not to be reclassified to profit or loss	**-39,167,030.35**	627,096,569.11
	(1) Changes in fair value of other equity instruments investments	**-39,167,030.35**	627,096,569.11
	2. Other comprehensive income to be reclassified to profit or loss	**-12,828,393.51**	-52,677,102.34
	(1) Changes in fair value of other debt investments	**-432,730.11**	-46,979,753.71
	(2) Allowance for credit losses on other debt investments	**-270,676.50**	-3,430,634.25
	(3) Exchange differences from translation of financial statements denominated in foreign currencies	**-12,124,986.90**	-2,266,714.38
	(II) Other comprehensive income after tax, net, attributable to minority shareholders	**23,572.77**	3,334,656.25

Items	**First three quarters of 2026 (January to September)**	First three quarters of 2025 (January to September)
VII. Total comprehensive income	**2,065,703,650.20**	2,356,872,355.22
Total comprehensive income attributable to owners of parent company	**2,056,064,755.44**	2,337,156,847.82
Total comprehensive income attributable to minority shareholders	**9,638,894.76**	19,715,507.40
VIII. Earnings per share:		
(I) Basic earnings per share *(in RMB per share)*	**0.37**	0.31
(II) Diluted earnings per share *(in RMB per share)*	**0.37**	0.31

Person in Charge of the Company:	*Person in Charge of Accounting Affairs:*	*Person in Charge of the Accounting Office:*
Gu Wei	**Yin Lei**	**Chen Xingjun**

Consolidated Statement of Cash Flows
January to September 2026

Prepared by: Guolian Minsheng Securities Company Limited

Unit: Yuan Currency: RMB Audit type: Unaudited

Items		**First three quarters of 2026 (January to September)**	First three quarters of 2025 (January to September)
I.	**Cash flows generated from operating activities:**		
	Cash received from interests, fees and commissions	**5,343,808,805.81**	5,282,483,309.14
	Net increase in placements from banks and other financial institutions	**1,066,567,556.28**	179,000,000.00
	Net increase in cash from repurchase business	**5,369,719,516.63**	8,007,837,328.78
	Net cash received from agency sales of securities	**1,898,312,299.86**	4,510,597,289.73
	Net decrease in margin accounts receivable	**1,233,591,583.56**	–
	Other cash received relating to operating activities	**16,641,923,643.43**	714,832,783.28
	Sub-total of cash inflows from operating activities	**31,553,923,405.57**	18,694,750,710.93
	Net increase in financial assets held for trading	**4,399,120,653.18**	3,307,226,053.05
	Net increase in margin accounts receivable	**–**	5,331,035,062.61
	Cash for payment of interests, fees and commissions	**1,032,320,149.93**	1,437,320,233.77
	Cash paid to and on behalf of employees	**2,847,393,052.74**	2,696,133,525.08
	Cash paid for all types of taxes	**894,202,127.43**	799,657,454.22
	Other cash paid relating to operating activities	**1,271,595,667.35**	7,053,131,128.45
	Sub-total of cash outflows from operating activities	**10,444,631,650.63**	20,624,503,457.18
	Net cash flows generated from operating activities	**21,109,291,754.94**	-1,929,752,746.25

Items		**First three quarters of 2026 (January to September)**	First three quarters of 2025 (January to September)
II.	**Cash flows generated from investing activities:**		
	Cash receipts from recover of investments	**882,129,265.65**	8,213,737,306.41
	Cash receipts from investment income	**792,871,638.85**	966,284,582.34
	Net cash received from disposal of fixed assets, intangible assets and other long-term assets	**659,999.83**	39,559,026.23
	Other cash received relating to investing activities	**–**	22,274,778,919.89
	Sub-total of cash inflows from investing activities	**1,675,660,904.33**	31,494,359,834.87
	Cash paid for investments	**1,121,403,097.50**	7,525,515,532.06
	Cash paid for purchase of fixed assets, intangible assets and other long-term assets	**216,335,563.40**	156,298,044.37
	Sub-total of cash outflows from investing activities	**1,337,738,660.90**	7,681,813,576.43
	Net cash flows generated from investing activities	**337,922,243.43**	23,812,546,258.44
III.	**Cash flows generated from financing activities:**		
	Cash received from investment	**–**	1,970,895,307.90
	Cash received from borrowings	**116,742,400.00**	–
	Cash receipts from bond issuance	**28,599,537,950.00**	10,894,560,000.00
	Sub-total of cash inflows from financing activities	**28,716,280,350.00**	12,865,455,307.90
	Cash paid for repayment of debts	**15,606,679,236.00**	10,106,488,100.08
	Cash paid for distribution of dividends or profits, or interest expenses	**968,653,333.09**	1,025,669,348.78
	Cash paid for repayment of lease liabilities	**165,728,418.87**	131,072,060.46
	Other cash paid relating to financing activities	**139,484,890.95**	47,767,786.36
	Sub-total of cash outflows from financing activities	**16,880,545,878.91**	11,310,997,295.68
	Net cash flows generated from financing activities	**11,835,734,471.09**	1,554,458,012.22
IV.	**Effect of fluctuations in exchange rate on cash and cash equivalents**	**-8,342,866.18**	-5,737,188.56
V.	**Net increase in cash and cash equivalents**	**33,274,605,603.28**	23,431,514,335.85
	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**	**90,877,620,262.08**	52,285,514,981.49

Person in Charge of the Company:	*Person in Charge of Accounting Affairs:*	*Person in Charge of the Accounting Office:*
Gu Wei	**Yin Lei**	**Chen Xingjun**

Balance Sheet of the Parent Company
30 September 2026

Prepared by: Guolian Minsheng Securities Company Limited

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	30 September 2026	31 December 2025
Assets:		
Monetary capital	**39,559,262,216.71**	18,200,843,806.72
Including: Cash deposits from customers	**23,603,789,864.00**	14,211,939,915.57
Clearing settlement funds	**6,897,356,648.07**	4,418,859,195.64
Including: Settlement funds held on behalf of customers	**3,744,321,234.06**	3,294,110,437.29
Margin accounts receivable	**15,711,577,490.00**	16,063,891,392.35
Derivative financial assets	**1,198,772,393.12**	284,615,550.25
Refundable deposits	**1,110,145,608.73**	729,924,430.50
Accounts receivable	**188,588,859.76**	2,567,170,691.52
Financial assets held under resale agreements	**10,210,037,269.51**	10,517,752,267.77
Financial investments:		
Financial assets held for trading	**64,004,992,312.91**	40,610,654,393.28
Other debt investment	**268,672,331.00**	609,958,783.00
Other equity instruments investment	**8,408,822,224.15**	8,024,405,436.03
Long-term equity investment	**34,139,058,675.57**	34,714,025,861.95
Fixed assets	**73,497,448.11**	84,453,268.70
Construction in progress	**67,901,636.27**	30,095,577.58
Right-of-use assets	**76,995,037.82**	97,890,659.40
Intangible assets	**83,854,719.61**	89,792,921.74
Including: Data resources	**–**	–
Other assets	**5,585,530,171.63**	4,115,081,585.23
Total assets	**187,585,065,042.97**	141,159,415,821.66

Items	30 September 2026	31 December 2025
Liabilities:		
Short-term financing instruments payables	**900,917,260.27**	135,741,479.48
Placements from banks and other financial institutions	**14,562,722,202.67**	12,998,289,667.37
Financial liabilities held for trading	**17,025,939,825.43**	7,556,357,345.12
Derivative financial liabilities	**779,175,157.15**	338,324,022.05
Financial assets sold under repurchase agreements	**25,282,897,505.88**	13,458,101,910.32
Amount of agency sales of securities	**20,574,997,334.83**	19,199,193,300.64
Remuneration payable to employees	**933,456,825.96**	463,994,721.03
Tax payable	**154,922,202.99**	172,153,244.01
Accounts payable	**8,045,301,142.31**	951,448,871.14
Estimated liabilities	**–**	1,868,504.15
Bonds payable	**36,434,282,107.47**	28,679,168,427.02
Lease liabilities	**68,528,217.58**	92,843,425.90
Deferred income tax liabilities	**383,289,585.50**	488,391,744.84
Other liabilities	**11,138,739,451.74**	5,849,555,483.20
Total liabilities	**136,285,168,819.78**	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
Less: Treasury shares	**100,155,043.56**	–
Other comprehensive income	**1,246,755,742.22**	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	**4,524,195,783.02**	3,751,876,866.73
Total owners' equity (or shareholders' equity)	**51,299,896,223.19**	50,773,983,675.39
Total liabilities and owners' equity (or shareholders' equity)	**187,585,065,042.97**	141,159,415,821.66

Person in Charge of the Company:	*Person in Charge of Accounting Affairs:*	*Person in Charge of the Accounting Office:*
Gu Wei	**Yin Lei**	**Chen Xingjun**

Income Statement of the Parent Company
January to September 2026

Prepared by: Guolian Minsheng Securities Company Limited

Unit: Yuan Currency: RMB Audit type: Unaudited

Items		**First three quarters of 2026 (January to September)**	First three quarters of 2025 (January to September)
I.	Total revenue	**3,318,127,626.39**	2,708,346,686.59
	Net interest income	**5,876,326.73**	11,559,655.41
	Including: Interest income	**1,024,741,039.37**	914,014,878.87
	Interest expenses	**1,018,864,712.64**	902,455,223.46
	Net fee and commission income	**1,384,945,858.55**	865,243,996.34
	Including: Net fee income from brokerage business	**1,179,503,805.48**	791,654,721.90
	Net fee income from investment banking business	**75,825,889.88**	7,306,216.45
	Net fee income from asset management business	**–**	–
	Investment income (Losses are denoted as "–")	**2,122,204,136.64**	1,698,027,531.26
	Including: Investment income from associates and joint ventures	**447,221.45**	2,434,717.19
	Other income	**6,911,384.09**	4,687,158.57
	Gains on changes in fair value (Losses are denoted as "–")	**-202,871,570.61**	93,596,254.44
	Gains on foreign exchange (Losses are denoted as "–")	**-1,104,242.15**	-283,683.48
	Other operating income	**2,133,979.18**	4,211,010.90
	Gains on disposal of assets (Losses are denoted as "–")	**31,753.96**	31,304,763.15
II.	Total operating costs	**2,073,757,137.18**	1,418,606,640.04
	Taxes and surcharges	**19,590,498.84**	27,780,158.25
	Business and administrative expenses	**2,029,408,542.31**	1,402,736,561.35
	Credit impairment losses	**24,404,087.04**	-11,910,079.56
	Other operating costs	**354,008.99**	–
III.	Operating profit (Losses are denoted as "–")	**1,244,370,489.21**	1,289,740,046.55
	Add: Non-operating income	**2,290,214.08**	1,708,548.22
	Less: Non-operating expenses	**2,193,094.64**	3,356,848.36
IV.	Total profit (Total losses are denoted as "–")	**1,244,467,608.65**	1,288,091,746.41
	Less: Income tax expenses	**156,360,868.46**	246,101,359.35

Items			**First three quarters of 2026 (January to September)**	First three quarters of 2025 (January to September)
V.	Net profit (Net losses are denoted as "–")		**1,088,106,740.19**	1,041,990,387.06
	(I)	Net profit from continuing operations (Net losses are denoted as "–")	**1,088,106,740.19**	1,041,990,387.06
	(II)	Net profit from discontinued operations (Net losses are denoted as "–")	**–**	–
VI.	Other comprehensive income after tax, net		**-121,203,580.47**	129,391,614.25
	(I)	Other comprehensive income not to be reclassified to profit or loss	**-120,500,173.86**	179,802,002.21
		1. Changes in fair value of other equity instruments investments	**-120,500,173.86**	179,802,002.21
	(II)	Other comprehensive income to be reclassified to profit or loss	**-703,406.61**	-50,410,387.96
		1. Changes in fair value of other debt investments	**-432,730.11**	-46,979,753.71
		2. Allowance for credit losses on other debt investments	**-270,676.50**	-3,430,634.25
VII.	Total comprehensive income		**966,903,159.72**	1,171,382,001.31
VIII.	Earnings per share:			
	(I)	Basic earnings per share *(in RMB per share)*	**0.192**	0.186
	(II)	Diluted earnings per share *(in RMB per share)*	**0.192**	0.186

Person in Charge of the Company:	*Person in Charge of Accounting Affairs:*	*Person in Charge of the Accounting Office:*
Gu Wei	**Yin Lei**	**Chen Xingjun**

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

Prepared by: Guolian Minsheng Securities Company Limited

Unit: Yuan Currency: RMB Audit type: Unaudited

Items		**First three quarters of 2026 (January to September)**	First three quarters of 2025 (January to September)
I.	**Cash flows generated from operating activities:**		
	Cash received from interests, fees and commissions	**2,165,484,223.30**	2,120,184,753.39
	Net increase in placements from banks and other financial institutions	**1,448,325,780.75**	1,839,000,000.00
	Net increase in cash from repurchase business	**12,529,817,890.42**	–
	Net decrease in margin accounts receivable	**917,187,438.60**	–
	Net cash received from agency sales of securities	**1,375,804,034.19**	2,570,444,696.69
	Other cash received relating to operating activities	**13,126,016,133.10**	470,331,599.96
	Sub-total of cash inflows from operating activities	**31,562,635,500.36**	6,999,961,050.04
	Net increase in financial assets held for trading	**13,418,358,755.93**	1,107,329,649.90
	Net decrease in cash from repurchase business	**–**	922,244,173.81
	Net increase in margin accounts receivable	**–**	3,599,449,785.83
	Cash for payment of interests, fees and commissions	**434,698,731.64**	656,565,210.44
	Cash paid to and on behalf of employees	**1,110,843,722.32**	715,734,868.06
	Cash paid for all types of taxes	**420,329,983.43**	342,984,919.11
	Other cash paid relating to operating activities	**379,626,125.43**	4,734,554,838.77
	Sub-total of cash outflows from operating activities	**15,763,857,318.75**	12,078,863,445.92
	Net cash flows generated from operating activities	**15,798,778,181.61**	-5,078,902,395.88

Items		**First three quarters of 2026 (January to September)**	First three quarters of 2025 (January to September)
II.	**Cash flows generated from investing activities:**		
	Cash receipts from recover of investments	**1,400,468,455.21**	9,223,990,524.19
	Cash receipts from investment income	**626,866,272.55**	739,309,413.84
	Net cash received from disposal of fixed assets, intangible assets and other long-term assets	**360,229.44**	38,263,816.84
	Other cash received relating to investing activities	**382,662,790.82**	150,269,146.28
	Sub-total of cash inflows from investing activities	**2,410,357,748.02**	10,151,832,901.15
	Cash paid for investments	**937,885,131.28**	6,657,164,623.48
	Cash paid for purchase of fixed assets, intangible assets and other long-term assets	**88,500,748.41**	80,186,406.20
	Other cash paid relating to investing activities	**604,720,000.00**	–
	Sub-total of cash outflows from investing activities	**1,631,105,879.69**	6,737,351,029.68
	Net cash flows generated from investing activities	**779,251,868.33**	3,414,481,871.47
III.	**Cash flows generated from financing activities:**		
	Cash received from investment	**–**	1,970,895,307.90
	Cash receipts from bond issuance	**21,472,920,950.00**	7,341,725,000.00
	Sub-total of cash inflows from financing activities	**21,472,920,950.00**	9,312,620,307.90
	Cash paid for repayment of debts	**12,626,889,236.00**	6,182,811,216.00
	Cash paid for distribution of dividends or profits, or interest expenses	**863,284,292.24**	849,395,603.29
	Cash paid for repayment of lease liabilities	**96,632,268.18**	70,518,591.94
	Other cash paid relating to financing activities	**132,028,962.53**	48,239,484.47
	Sub-total of cash outflows from financing activities	**13,718,834,758.95**	7,150,964,895.70
	Net cash flows generated from financing activities	**7,754,086,191.05**	2,161,655,412.20
IV.	**Effect of fluctuations in exchange rate on cash and cash equivalents**	**-3,987,659.31**	-283,683.48
V.	**Net increase in cash and cash equivalents**	**24,328,128,581.68**	496,951,204.31
	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**	**56,310,020,304.84**	28,394,316,695.80

Person in Charge of the Company:	*Person in Charge of Accounting Affairs:*	*Person in Charge of the Accounting Office:*
Gu Wei	**Yin Lei**	**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

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

Wuxi, Jiangsu Province, the PRC
28 October 2026

As of the date of this announcement, the executive director of the Company is Mr. Wang Jinling; the non-executive directors of the Company are Mr. Gu Wei, Mr. Zhou Weiping, Mr. Wu Weihua and Ms. Jiang Jie; 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.