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**国联证券股份有限公司**  
GUOLIAN SECURITIES CO., LTD.

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

**(Stock Code: 01456)**

## **FIRST QUARTERLY REPORT OF 2022**

This announcement is made by Guolian Securities Co., Ltd. (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 2022 of Guolian Securities Co., Ltd.” as published on the website of the Shanghai Stock Exchange by the Company. This report has been prepared in both Chinese and English. Should there be any discrepancies between the two versions, the Chinese version shall prevail.

### **IMPORTANT NOTICE**

The board of directors, the supervisory committee, directors, supervisors and senior management of the Company undertake that the information in this quarterly report is true, accurate and complete and contains no false record, misleading statement or material omission, and assume several and joint liabilities to the information in this report.

Ge Xiaobo, the person in charge of the Company and the person in charge of accounting affairs, and Chen Zhiying, the person in charge of the accounting office (head of accounting department), hereby guarantee 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	Increase/ decrease for the Reporting Period as compared with the corresponding period of the previous year (%)
Operating income	636,002,769.33	35.15
Net profit attributable to shareholders of listed companies	188,856,677.80	20.05
Net profit attributable to shareholders of listed companies, excluding non-recurring profit or loss	185,450,433.08	21.20
Net cash flows generated from operating activities	-5,058,411,560.62	N/A
Basic earnings per share <i>(in RMB per share)</i>	0.07	-
Diluted earnings per share <i>(in RMB per share)</i>	0.07	-
Weighted average return on net assets (%)	1.14	Decreased by 0.33 percentage point

	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	72,371,982,469.17	65,939,237,816.69	9.76
Owners' equity attributable to shareholders of listed companies	16,614,007,632.77	16,381,068,287.90	1.42

**(II) Non-recurring profit or loss items and amounts**

Applicable     Not applicable

*Unit: Yuan    Currency: RMB*

Items	Amount for the Reporting Period	Explanation
Profit or loss on disposal of non-current assets	105,290.91	
Government grants included in current profit or loss, except for those closely relevant to normal business of the Company, conformed to the requirements of national policies and can be continuously enjoyed on a fixed amount or quantity basis according to certain standards	4,609,628.26	
Other non-operating income and expenses apart from the aforesaid items	-173,259.54	
Less: Effect on income tax	1,135,414.91	
Effect of minority interests (after tax)	-	
Total	3,406,244.72	

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

Based on the nature and features of its own normal business operations, the Group identified the profits and losses from changes in fair value of financial assets held for trading, financial liabilities held for trading and derivative financial instruments, the investment income/interest income from holding financial assets held for trading, financial liabilities held for trading and other debt investments, and the investment income from the disposal of financial assets held for trading, financial liabilities held for trading, derivative financial instruments and other debt investments as recurring profit or loss items.

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

✓ Applicable     Not applicable

Names of items	Percentage of changes (%)	Major reasons
Operating income - the Reporting Period	35.15	Increase in gains from changes in fair value and fee income during the Reporting Period
Net cash flows generated from operating activities - the Reporting Period	N/A	Decrease in the net increase in cash from repurchase business during the Reporting Period

## 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	86,738	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

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	543,901,329	19.21	543,901,329	Nil	0
HKSCC (Nominees) Limited	Overseas legal person	442,491,790	15.63	0	Unknown	0
Guolian Trust Co., Ltd.	State-owned legal person	390,137,552	13.78	390,137,552	Nil	0
Wuxi Guolian Municipal Electric Power Co., Ltd.	State-owned legal person	266,899,445	9.43	266,899,445	Nil	0
Wuxi Minsheng Investment Co., Ltd.	State-owned legal person	73,500,000	2.60	73,500,000	Nil	0
Wuxi Yimian Textile Group Co., Ltd.	State-owned legal person	72,784,141	2.57	72,784,141	Nil	0
China Galaxy Securities Co., Ltd.	State-owned legal person	50,907,777	1.80	50,900,177	Nil	0
Caitong Fund - Huatai Securities Co., Ltd. - Caitong Fund Junxiang Yongxi Single Asset Management Scheme (財通基金君享永熙單一資產管理計劃)	Others	35,650,624	1.26	35,650,624	Nil	0
Everbright Securities Company Limited	State-owned legal person	31,194,295	1.10	31,194,295	Nil	0
China International Capital Corporation Limited	State-owned legal person	30,045,105	1.06	30,035,650	Nil	0

**Particulars of shareholdings of top 10 shareholders  
not subject to selling restrictions**

Name of shareholders	Number of tradable shares held not subject to selling restrictions	Type and number of shares	
		Type of shares	Number of shares
HKSCC (Nominees) Limited	442,491,790	Overseas listed foreign shares	442,491,790
Hong Kong Securities Clearing Company Limited	16,421,386	RMB ordinary shares	16,421,386
China Construction Bank Corporation – Guotai CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	12,178,613	RMB ordinary shares	12,178,613
Industrial Bank Co., Ltd. – China Southern Finance– themed Flexible Allocation Hybrid Securities Investment Fund (南方金融主題靈活配置混合型證券投資基金)	11,445,961	RMB ordinary shares	11,445,961
China Construction Bank Corporation – Huabao CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	10,913,862	RMB ordinary shares	10,913,862
Industrial and Commercial Bank of China Limited – Hua’an Media & Internet Hybrid Securities Investment Fund (華安媒體互聯網混合型證券投資基金)	10,523,801	RMB ordinary shares	10,523,801
China Construction Bank Corporation – Hua’an Shanghai-Hong Kong-Shenzhen Outward Growth Flexible Allocation Hybrid Securities Investment Fund (華安滬港深外延增長靈活配置混合型證券投資基金)	6,777,700	RMB ordinary shares	6,777,700
Agricultural Bank of China Limited – Hua’an Intelligent Life Hybrid Securities Investment Fund (華安智能生活混合型證券投資基金)	6,388,970	RMB ordinary shares	6,388,970
Fan Zhong (範中)	6,151,800	RMB ordinary shares	6,151,800
Wuxi Municipal Xinfra Group Limited* (無錫市新發集團有限公司)	5,825,463	RMB ordinary shares	5,825,463

\* For identification purpose only

Explanation on related relationship or acting in concert among the above shareholders	As of the end of the Reporting Period, Wuxi Guolian Development (Group) Co., Ltd., the controlling shareholder of the Company, directly held 19.21% of the shares in the Company, and indirectly held 29.40% 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 48.60% 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 arrangement.
Description of margin financing and securities lending and refinance securities business by top 10 shareholders and top 10 shareholders not subject to selling restrictions (if any)	N/A

Note 1: As of 31 March 2022, the total number of shareholders of the Company was 86,738, comprising of 86,634 holders of A shares and 104 registered shareholders of H shares.

Note 2: The shares held by HKSCC (Nominees) Limited are owned by the non-registered shareholders of H shares of the Company.

Note 3: The shares held by Hong Kong Securities Clearing Company Limited are the A shares of the Company held by the investors of Shanghai Stock Connect of the Company.

### 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 2022

Prepared by: Guolian Securities Co., Ltd.

*Unit: Yuan    Currency: RMB    Audit type: Unaudited*

Items	31 March 2022	31 December 2021
<b>Assets:</b>		
Monetary capital	<b>10,355,335,910.01</b>	10,573,545,683.78
Including: Cash deposits from customers	<b>8,018,306,188.27</b>	8,572,113,184.27
Clearing settlement funds	<b>3,272,609,430.37</b>	3,268,117,652.94
Including: Settlement funds held on behalf of customers	<b>2,265,082,638.91</b>	2,358,282,114.37
Margin accounts receivable	<b>9,917,975,377.02</b>	10,791,338,961.33
Derivative financial assets	<b>657,297,213.18</b>	485,040,643.78
Refundable deposits	<b>715,948,464.76</b>	327,299,091.60
Accounts receivable	<b>884,805,799.93</b>	92,023,767.72
Financial assets held under resale agreements	<b>5,169,823,577.49</b>	2,958,133,791.10



Items	31 March 2022	31 December 2021
<b>Financial investments:</b>		
Financial assets held for trading	<b>33,878,846,422.16</b>	27,710,091,437.19
Other debt investment	<b>3,855,590,067.09</b>	6,240,445,043.09
Other equity instruments investment	<b>2,422,379,470.54</b>	2,579,202,535.52
Long-term equity investment	<b>103,150,948.40</b>	102,921,196.05
Fixed assets	<b>89,522,763.34</b>	95,843,101.50
Right-of-use assets	<b>154,398,319.27</b>	165,629,439.23
Intangible assets	<b>52,924,096.87</b>	57,761,962.66
Goodwill	–	–
Deferred income tax assets	<b>10,401,206.23</b>	24,550,698.11
Other assets	<b>830,973,402.51</b>	467,292,811.09
Total assets	<b>72,371,982,469.17</b>	65,939,237,816.69
<b>Liabilities:</b>		
Short-term borrowings	<b>38,089,101.60</b>	38,268,095.04
Short-term financing instruments payables	<b>1,118,667,815.51</b>	2,125,115,342.48
Placements from banks and other financial institutions	<b>450,105,000.00</b>	850,314,873.13
Financial liabilities held for trading	<b>1,717,361,999.56</b>	1,429,705,934.26
Derivative financial liabilities	<b>332,689,001.96</b>	430,771,643.91
Financial assets sold under repurchase agreements	<b>17,692,848,836.71</b>	12,796,010,185.02
Amount of agency sales of securities	<b>10,826,217,123.86</b>	11,182,579,145.67
Remuneration payable to employees	<b>328,335,742.27</b>	584,243,823.19
Tax payable	<b>47,797,240.15</b>	116,593,745.26
Accounts payable	<b>297,846,756.84</b>	474,256,396.47
Contract liabilities	<b>6,824,115.01</b>	11,866,669.61
Estimated liabilities	<b>1,868,504.16</b>	1,868,504.15
Bonds payable	<b>18,252,188,525.87</b>	16,107,301,891.74
Including: Preference shares	–	–
Perpetual bonds	–	–
Lease liabilities	<b>156,780,081.72</b>	166,794,269.84
Deferred income tax liabilities	<b>134,037,029.77</b>	90,876,068.44
Other liabilities	<b>4,356,317,961.41</b>	3,151,602,940.58
Total liabilities	<b>55,757,974,836.40</b>	49,558,169,528.79

Items	31 March 2022	31 December 2021
<b>Owners' equity (or shareholders' equity):</b>		
Paid up capital (or share capital)	<b>2,831,773,168.00</b>	2,831,773,168.00
Capital reserve	<b>8,174,228,056.61</b>	8,174,228,056.61
Other comprehensive income	<b>121,656,949.35</b>	182,664,775.22
Surplus reserve	<b>676,925,174.98</b>	676,925,174.98
General risk reserve	<b>1,714,161,456.22</b>	1,713,896,257.21
Undistributed profits	<b>3,095,262,827.61</b>	2,801,580,855.88
Total equity attributable to the owners of the parent company (or shareholders' equity)	<b>16,614,007,632.77</b>	16,381,068,287.90
Total owners' equity (or shareholders' equity)	<b>16,614,007,632.77</b>	16,381,068,287.90
Total liabilities and owners' equity (or shareholders' equity)	<b>72,371,982,469.17</b>	65,939,237,816.69

*Person in Charge of  
the Company:*

**Ge Xiaobo**

*Person in Charge of  
Accounting Affairs:*

**Ge Xiaobo**

*Person in Charge of the  
Accounting Office:*

**Chen Zhiying**

**Consolidated Income Statement**  
**January to March 2022**

Prepared by: Guolian Securities Co., Ltd.

*Unit: Yuan    Currency: RMB    Audit type: Unaudited*

<b>Items</b>	<b>First quarter of 2022</b>	First quarter of 2021
I. Total revenue	<b>636,002,769.33</b>	470,589,947.35
Net interest income	<b>72,019,366.29</b>	54,534,088.16
Including: Interest income	<b>329,478,016.90</b>	259,864,987.89
Interest expenses	<b>257,458,650.61</b>	205,330,899.73
Net fee and commission income	<b>347,197,946.45</b>	241,916,588.47
Including: Net fee income from brokerage business	<b>138,495,179.70</b>	128,370,966.29
Net fee income from investment banking business	<b>163,365,436.64</b>	85,342,068.16
Net fee income from asset management business	<b>34,614,185.48</b>	20,321,963.88
Investment income (Losses are denoted as “-”)	<b>-71,022,339.02</b>	119,042,267.41
Including: Investment income from associates and joint ventures	-	-434,577.98
Other income	<b>4,609,628.26</b>	2,289,437.01
Gains on changes in fair value (Losses are denoted as “-”)	<b>283,900,638.58</b>	49,882,279.99
Gains on foreign exchange (Losses are denoted as “-”)	<b>-835,146.07</b>	145,880.21
Other operating income	<b>27,143.96</b>	747,782.48
Gains on disposal of assets (Losses are denoted as “-”)	<b>105,530.88</b>	2,031,623.62
II. Total operating costs	<b>385,518,564.96</b>	265,293,656.87
Taxes and surcharges	<b>2,404,924.19</b>	3,122,210.45
Business and administrative expenses	<b>386,228,940.75</b>	258,606,273.80
Credit impairment losses	<b>-3,115,299.98</b>	3,565,172.62
III. Operating profit (Losses are denoted as “-”)	<b>250,484,204.37</b>	205,296,290.48
Add: Non-operating income	<b>13,014.62</b>	3,912,945.48
Less: Non-operating expenses	<b>186,514.13</b>	2,497,529.81
IV. Total profit (Total losses are denoted as “-”)	<b>250,310,704.86</b>	206,711,706.15
Less: Income tax expenses	<b>61,454,027.06</b>	49,400,631.36

Items	First quarter of 2022	First quarter of 2021
V. Net profit (Net losses are denoted as “-”)	<b>188,856,677.80</b>	157,311,074.79
(I) Classified by continuity of operations		
1. Net profit from continuing operations (Net losses are denoted as “-”)	<b>188,856,677.80</b>	157,311,074.79
(II) Classified by ownership		
1. Net profit attributable to shareholders of parent company (Net losses are denoted as “-”)	<b>188,856,677.80</b>	157,311,074.79
VI. Other comprehensive income after tax, net	<b>-61,007,825.87</b>	-4,525,208.49
Other comprehensive income after tax, net, attributable to owners of parent company	<b>-61,007,825.87</b>	-4,525,208.49
(I) Other comprehensive income not to be reclassified to profit or loss	<b>-31,587,193.08</b>	-
1. Changes in fair value of other equity instruments investments	<b>-31,587,193.08</b>	-
(II) Other comprehensive income to be reclassified to profit or loss	<b>-29,420,632.79</b>	-4,525,208.49
1. Changes in fair value of other debt investments	<b>-25,376,052.21</b>	-4,418,285.16
2. Allowance for credit losses on other debt investments	<b>-1,853,226.75</b>	401,990.72
3. Exchange differences arising from translation of financial statements denominated in foreign currencies	<b>-2,191,353.83</b>	-508,914.05

<b>Items</b>	<b>First quarter of 2022</b>	First quarter of 2021
VII. Total comprehensive income	<b>127,848,851.93</b>	152,785,866.30
Total comprehensive income attributable to owners of parent company	<b>127,848,851.93</b>	152,785,866.30
VIII. Earnings per share:		
(I) Basic earnings per share (in RMB per share)	<b>0.07</b>	0.07
(II) Diluted earnings per share (in RMB per share)	<b>0.07</b>	0.07

*Person in Charge of  
the Company:*  
**Ge Xiaobo**

*Person in Charge of  
Accounting Affairs:*  
**Ge Xiaobo**

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

**Consolidated Statement of Cash Flows**  
**January to March 2022**

Prepared by: Guolian Securities Co., Ltd.

*Unit: Yuan    Currency: RMB    Audit type: Unaudited*

<b>Items</b>	<b>First quarter of 2022</b>	First quarter of 2021
<b>I. Cash flows generated from operating activities:</b>		
Cash received from interests, fees and commissions	<b>777,665,264.78</b>	525,952,120.85
Net increase in placements from banks and other financial institutions	–	30,000,000.00
Net decrease in margin accounts receivable	<b>877,616,340.79</b>	–
Net increase in cash from repurchase business	<b>2,105,172,240.68</b>	6,465,847,639.88
Net cash received from agency sales of securities	–	518,812,419.61
Other cash received relating to operating activities	<b>1,018,049,837.12</b>	622,732,068.24
Sub-total of cash inflows from operating activities	<b>4,778,503,683.37</b>	8,163,344,248.58
Net increase in financial assets held for trading	<b>7,689,321,612.39</b>	7,320,642,446.03
Net decrease in placements from banks and other financial institutions	<b>400,000,000.00</b>	–
Net increase in margin accounts receivable	–	286,751,377.80
Net cash paid for agency sales of securities	<b>356,361,712.79</b>	–
Cash for payment of interests, fees and commissions	<b>194,911,465.66</b>	157,371,413.37
Cash paid to and on behalf of employees	<b>535,517,480.43</b>	372,615,038.92
Cash paid for all types of taxes	<b>192,212,232.94</b>	52,775,311.39
Other cash paid relating to operating activities	<b>468,590,739.78</b>	177,508,787.78
Sub-total of cash outflows from operating activities	<b>9,836,915,243.99</b>	8,367,664,375.29
Net cash flows generated from operating activities	<b>–5,058,411,560.62</b>	–204,320,126.71

Items	First quarter of 2022	First quarter of 2021
<b>II. Cash flows generated from investing activities:</b>		
Cash receipts from recover of investments	<b>3,896,292,190.49</b>	185,561,670.62
Cash receipts from investment income	<b>217,183,584.44</b>	20,968,285.22
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	<b>2,350,546.12</b>	2,204,025.01
Sub-total of cash inflows from investing activities	<b>4,115,826,321.05</b>	208,733,980.85
Cash paid for investments	<b>1,206,320,153.39</b>	720,226,244.15
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	<b>16,979,994.86</b>	13,990,099.58
Sub-total of cash outflows from investing activities	<b>1,223,300,148.25</b>	734,216,343.73
Net cash flows generated from investing activities	<b>2,892,526,172.80</b>	-525,482,362.88
<b>III. Cash flows generated from financing activities:</b>		
Cash receipts from bond issuance	<b>5,004,431,952.87</b>	2,069,200,000.00
Sub-total of cash inflows from financing activities	<b>5,004,431,952.87</b>	2,069,200,000.00
Cash paid for repayment of debts	<b>3,402,792,352.87</b>	2,930,000,000.00
Cash paid for repayment of lease liabilities	<b>20,734,163.00</b>	12,414,760.22
Cash paid for distribution of dividends or profits, or interest expenses	<b>224,845,015.64</b>	187,831,695.53
Sub-total of cash outflows from financing activities	<b>3,648,371,531.51</b>	3,130,246,455.75
Net cash flows from financing activities	<b>1,356,060,421.36</b>	-1,061,046,455.75
<b>IV. Effect of fluctuations in exchange rate on cash and cash equivalents</b>	<b>-1,460,296.88</b>	145,880.21
<b>V. Net increase in cash and cash equivalents</b>	<b>-811,285,263.34</b>	-1,790,703,065.13
Add: Opening balance of cash and cash equivalents	<b>13,325,484,599.51</b>	15,660,902,860.72
<b>VI. Closing balance of cash and cash equivalents</b>	<b>12,514,199,336.17</b>	13,870,199,795.59

*Person in Charge of  
the Company:*  
**Ge Xiaobo**

*Person in Charge of  
Accounting Affairs:*  
**Ge Xiaobo**

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

**Balance Sheet of the Parent Company**  
**31 March 2022**

Prepared by: Guolian Securities Co., Ltd.

*Unit: Yuan    Currency: RMB    Audit type: Unaudited*

<b>Items</b>	<b>31 March 2022</b>	31 December 2021
<b>Assets:</b>		
Monetary capital	<b>9,345,418,110.30</b>	9,625,145,162.33
Including: Cash deposits from customers	<b>8,018,261,901.98</b>	8,572,085,707.18
Clearing settlement funds	<b>3,256,506,111.96</b>	3,246,141,165.98
Including: Settlement funds held on behalf of customers	<b>2,265,082,638.91</b>	2,358,282,114.37
Margin accounts receivable	<b>9,917,940,204.59</b>	10,791,338,961.33
Derivative financial assets	<b>657,297,213.18</b>	485,040,643.78
Refundable deposits	<b>714,444,358.30</b>	325,690,703.28
Accounts receivable	<b>872,894,698.68</b>	87,117,529.08
Financial assets held under resale agreements	<b>4,965,107,226.50</b>	2,764,522,344.66
<b>Financial investments:</b>		
Financial assets held for trading	<b>30,523,373,267.10</b>	24,449,786,995.59
Other debt investment	<b>3,855,590,067.09</b>	6,240,445,043.09
Other equity instruments investment	<b>2,422,379,470.54</b>	2,579,202,535.52
Long-term equity investment	<b>3,500,905,311.26</b>	3,300,675,560.89
Fixed assets	<b>88,188,637.47</b>	94,638,658.58
Right-of-use assets	<b>127,663,746.56</b>	134,613,928.47
Intangible assets	<b>52,924,096.87</b>	57,761,962.66
Deferred income tax assets	-	-
Other assets	<b>665,622,120.66</b>	441,003,468.59
Total assets	<b>70,966,254,641.05</b>	64,623,124,663.83



Items	31 March 2022	31 December 2021
<b>Liabilities:</b>		
Short-term financing instruments payables	<b>1,118,547,200.02</b>	2,125,115,342.48
Placements from banks and other financial institutions	<b>450,105,000.00</b>	850,237,777.78
Financial liabilities held for trading	<b>1,266,189,218.38</b>	971,560,844.74
Derivative financial liabilities	<b>332,689,001.96</b>	430,771,643.91
Financial assets sold under repurchase agreements	<b>17,547,097,427.46</b>	12,655,064,766.88
Amount of agency sales of securities	<b>10,826,179,151.78</b>	11,182,575,214.99
Remuneration payable to employees	<b>156,981,648.25</b>	377,143,303.55
Tax payable	<b>23,258,816.62</b>	72,874,764.18
Accounts payable	<b>297,387,931.91</b>	466,323,496.88
Contract liabilities	<b>1,532,389.77</b>	6,929,133.51
Estimated liabilities	<b>1,868,504.16</b>	1,868,504.15
Bonds payable	<b>18,225,244,201.31</b>	16,081,675,210.98
Including: Preference shares	–	–
Perpetual bonds	–	–
Lease liabilities	<b>129,674,146.24</b>	135,761,804.32
Deferred income tax liabilities	<b>120,169,286.83</b>	55,728,051.49
Other liabilities	<b>4,041,943,595.55</b>	3,140,663,879.15
Total liabilities	<b>54,538,867,520.23</b>	48,554,293,738.99
<b>Owners' equity (or shareholders' equity):</b>		
Paid up capital (or share capital)	<b>2,831,773,168.00</b>	2,831,773,168.00
Capital reserve	<b>8,169,041,204.71</b>	8,169,041,204.71
Other comprehensive income	<b>152,101,839.54</b>	210,918,311.58
Surplus reserve	<b>676,925,174.98</b>	676,925,174.98
General risk reserve	<b>1,632,211,446.48</b>	1,631,946,247.47
Undistributed profits	<b>2,965,334,287.11</b>	2,548,226,818.10
Total owners' equity (or shareholders' equity)	<b>16,427,387,120.82</b>	16,068,830,924.84
Total liabilities and owners' equity (or shareholders' equity)	<b>70,966,254,641.05</b>	64,623,124,663.83

*Person in Charge of  
the Company:*

**Ge Xiaobo**

*Person in Charge of  
Accounting Affairs:*

**Ge Xiaobo**

*Person in Charge of the  
Accounting Office:*

**Chen Zhiying**

**Income Statement of the Parent Company**  
**January to March 2022**

Prepared by: Guolian Securities Co., Ltd.

*Unit: Yuan    Currency: RMB    Audit type: Unaudited*

<b>Items</b>	<b>First quarter of 2022</b>	First quarter of 2021
I. Total revenue	<b>607,785,529.82</b>	339,793,770.03
Net interest income	<b>59,064,747.95</b>	44,224,638.77
Including: Interest income	<b>315,266,830.10</b>	249,102,790.70
Interest expenses	<b>256,202,082.14</b>	204,878,151.93
Net fee and commission income	<b>185,253,460.25</b>	168,508,661.73
Including: Net fee income from brokerage business	<b>138,495,179.70</b>	127,486,532.33
Net fee income from investment banking business	<b>1,041,132.07</b>	9,715,660.37
Net fee income from asset management business	<b>34,983,972.01</b>	23,424,878.89
Investment income (Losses are denoted as “-”)	<b>61,757,822.36</b>	82,281,004.76
Including: Investment income from associates and joint ventures	-	-
Other income	<b>3,921,278.59</b>	1,837,895.41
Gains on changes in fair value (Losses are denoted as “-”)	<b>297,764,165.58</b>	39,915,268.90
Gains on foreign exchange (Losses are denoted as “-”)	<b>-108,619.75</b>	145,319.22
Other operating income	<b>27,143.96</b>	850,119.61
Gains on disposal of assets (Losses are denoted as “-”)	<b>105,530.88</b>	2,030,861.63
II. Total operating costs	<b>242,818,779.36</b>	187,654,139.64
Taxes and surcharges	<b>1,386,730.64</b>	2,597,254.89
Business and administrative expenses	<b>244,233,355.01</b>	181,491,712.13
Credit impairment losses	<b>-2,801,306.29</b>	3,565,172.62
III. Operating profit (Losses are denoted as “-”)	<b>364,966,750.46</b>	152,139,630.39
Add: Non-operating income	<b>13,014.62</b>	3,912,945.48
Less: Non-operating expenses	<b>186,433.71</b>	-837,268.54
IV. Total profit (Total losses are denoted as “-”)	<b>364,793,331.37</b>	156,889,844.41
Less: Income tax expenses	<b>46,079,254.80</b>	39,658,449.67

<b>Items</b>	<b>First quarter of 2022</b>	First quarter of 2021
V. Net profit (Net losses are denoted as “-”)	<b>318,714,076.57</b>	117,231,394.74
(I) Net profit from continuing operations (Net losses are denoted as “-”)	<b>318,714,076.57</b>	117,231,394.74
VI. Other comprehensive income after tax, net	<b>-58,816,472.04</b>	-4,016,294.44
(I) Other comprehensive income not to be reclassified to profit or loss	<b>-31,587,193.08</b>	-
1. Changes in fair value of other equity instruments investments	<b>-31,587,193.08</b>	-
(II) Other comprehensive income to be reclassified to profit or loss	<b>-27,229,278.96</b>	-4,016,294.44
1. Changes in fair value of other debt investments	<b>-25,376,052.21</b>	-4,418,285.16
2. Allowance for credit losses on other debt investments	<b>-1,853,226.75</b>	401,990.72
VII. Total comprehensive income	<b>259,897,604.53</b>	113,215,100.30

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**Statement of Cash Flows of the Parent Company**  
**January to March 2022**

Prepared by: Guolian Securities Co., Ltd.

*Unit: Yuan    Currency: RMB    Audit type: Unaudited*

<b>Items</b>	<b>First quarter of 2022</b>	First quarter of 2021
<b>I. Cash flows generated from operating activities:</b>		
Cash received from interests, fees and commissions	<b>526,270,643.45</b>	477,698,765.38
Net increase in placements from banks and other financial institutions	–	30,000,000.00
Net decrease in margin accounts receivable	<b>873,398,756.74</b>	–
Net increase in cash from repurchase business	<b>2,700,176,660.67</b>	6,651,071,919.08
Net cash received from agency sales of securities	–	518,812,419.61
Other cash received relating to operating activities	<b>548,107,960.24</b>	542,460,478.97
Sub-total of cash inflows from operating activities	<b>4,647,954,021.10</b>	8,220,043,583.04
Net increase in financial assets held for trading	<b>7,681,471,786.18</b>	7,499,563,189.60
Net decrease in placements from banks and other financial institutions	<b>400,000,000.00</b>	–
Net increase in margin accounts receivable	–	289,024,475.45
Net cash paid for agency sales of securities	<b>356,396,063.21</b>	–
Cash for payment of interests, fees and commissions	<b>135,378,398.14</b>	145,818,422.42
Cash paid to and on behalf of employees	<b>368,167,960.45</b>	274,955,553.38
Cash paid for all types of taxes	<b>54,590,729.04</b>	43,337,979.84
Other cash paid relating to operating activities	<b>446,244,551.30</b>	114,045,630.13
Sub-total of cash outflows from operating activities	<b>9,442,249,488.32</b>	8,366,745,250.82
Net cash flows generated from operating activities	<b>–4,794,295,467.22</b>	–146,701,667.78

Items	First quarter of 2022	First quarter of 2021
<b>II. Cash flows generated from investing activities:</b>		
Cash receipts from recover of investments	3,701,292,190.49	184,507,341.00
Cash receipts from investment income	219,148,326.96	16,597,845.61
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	1,570,358.89	2,203,263.02
Sub-total of cash inflows from investing activities	3,922,010,876.34	203,308,449.63
Cash paid for investments	1,228,320,151.41	720,226,244.15
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	13,667,437.79	12,715,181.75
Sub-total of cash outflows from investing activities	1,241,987,589.20	732,941,425.90
Net cash flows generated from investing activities	2,680,023,287.14	-529,632,976.27
<b>III. Cash flows generated from financing activities:</b>		
Cash receipts from bond issuance	5,004,431,952.87	2,069,200,000.00
Sub-total of cash inflows from financing activities	5,004,431,952.87	2,069,200,000.00
Cash paid for repayment of debts	3,402,792,352.87	2,930,000,000.00
Cash paid for repayment of lease liabilities	15,702,890.58	10,574,927.48
Cash paid for distribution of dividends or profits, or interest expenses	224,845,015.64	187,831,695.53
Sub-total of cash outflows from financing activities	3,643,340,259.09	3,128,406,623.01
Net cash flows from financing activities	1,361,091,693.78	-1,059,206,623.01
<b>IV. Effect of fluctuations in exchange rate on cash and cash equivalents</b>	<b>-108,619.75</b>	<b>145,319.22</b>
<b>V. Net increase in cash and cash equivalents</b>	<b>-753,289,106.05</b>	<b>-1,735,395,947.84</b>
Add: Opening balance of cash and cash equivalents	12,639,840,213.01	14,767,092,029.50
<b>VI. Closing balance of cash and cash equivalents</b>	<b>11,886,551,106.96</b>	<b>13,031,696,081.66</b>

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Particulars in relation to adjustments made to the financial statements as at the beginning of the year of the initial adoption of new accounting standard since 2022

Applicable     Not applicable

By order of the Board  
**Guolian Securities Co., Ltd.**  
**Ge Xiaobo**  
*Executive Director*

Wuxi, Jiangsu Province, the PRC

29 April 2022

*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. Hua Weirong, Mr. Zhou Weiping, Mr. Liu Hailin and Mr. Zhang Weigang; and the independent non-executive directors of the Company are Mr. Lu Yuanzhu, Mr. Wu Xingyu and Mr. Chu, Howard Ho Hwa.*