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**GUOTAI JUNAN SECURITIES CO., LTD.**  
**國泰君安證券股份有限公司**

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

**(Stock Code: 02611)**

**2023 FIRST QUARTERLY REPORT**

This announcement is made pursuant to Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

Set out below is the 2023 first quarterly report of Guotai Junan Securities Co., Ltd. (the “**Company**”) and its subsidiaries as of 31 March 2023. The financial report contained therein is prepared pursuant to the China Accounting Standards for Business Enterprises and has not been audited.

This announcement is prepared in both Chinese and English languages. In the event of any inconsistency between these two versions, the Chinese version shall prevail.

By order of the Board  
**Guotai Junan Securities Co., Ltd.**  
**HE Qing**  
*Chairman*

Shanghai, the PRC  
28 April 2023

*As at the date of this announcement, the executive directors of the Company are Mr. HE Qing, Mr. WANG Song and Mr. YU Jian; the non-executive directors of the Company are Mr. LIU Xinyi, Ms. GUAN Wei, Mr. ZHONG Maojun, Mr. CHEN Hua, Mr. WANG Wenjie, Mr. ZHANG Zhan, Mr. ZHANG Yipeng and Mr. AN Hongjun; and the independent non-executive directors of the Company are Mr. XIA Dawei, Mr. DING Wei, Mr. LI Renjie, Mr. BAI Wei, Mr. LEE Conway Kong Wai and Mr. CHAI Hongfeng.*

## **IMPORTANT NOTICE**

The board of directors, supervisory committee and the directors, supervisors and senior management of the Company warrant the truthfulness, accuracy and completeness of the contents of this quarterly report which does not contain any false information, misleading statements or material omissions, and severally and jointly accept legal responsibility for the contents thereof.

The person in charge of the Company, the person in charge of accounting affairs and the person in charge of the accounting department (head of the accounting department) of the Company, warrant the truthfulness, accuracy and completeness of the financial statements contained in this quarterly report.

## **WHETHER THE FIRST QUARTERLY FINANCIAL STATEMENTS HAVE BEEN AUDITED**

Yes  No

## I. KEY FINANCIAL DATA

### (I) Key Financial Data and Financial Indicators

Unit: Yuan Currency: RMB

Item	Reporting Period	The same period of last year		Change in the reporting period as compared with the same period of last year (%)
		Before adjustments	After adjustments	After adjustments
		Operating revenue	9,288,045,652	8,149,548,182
Net profit attributable to equity holders of the company	3,040,521,708	2,518,915,579	2,518,478,868	20.73
Net profit attributable to equity holders of the company after deducting non-recurring gains and losses	2,749,933,260	2,029,315,563	2,028,878,852	35.54
Net cash flow generated from operating activities	-20,749,537,510	17,957,075,466	17,957,075,466	-215.55
Basic earnings per share (RMB/share)	0.33	0.27	0.27	22.22
Diluted earnings per share (RMB/share)	0.32	0.27	0.27	18.52
Weighted average return on net assets (%)	2.01	1.75	1.75	Increased by 0.26 percentage points
	As at the end of the Reporting Period	As at the end of last year		Change as at the end of the Reporting Period as compared with the end of last year (%)
		Before adjustments	After adjustments	After adjustments
		Total assets	898,588,949,314	860,688,546,079
Total equity attributable to equity holders of the company	160,902,247,755	157,698,968,161	157,718,339,007	2.02

## Explanation of reasons for retrospective adjustment or restatement

According to the Interpretation of the Accounting Standards for Business Enterprises No. 16 (《企業會計準則解釋第16號》), for lease transactions for which the lessee initially recognized lease liabilities and accounted for as right-of-use assets at the lease commencement date, corresponding deferred tax liabilities and deferred tax assets shall be recognized at the time of the transaction. Enterprises shall adjust the retained earnings at the beginning of the earliest period presented in the financial statements and the amounts of other relevant items in the financial statements based on the accumulative effect pursuant to the above interpretation and the provisions of the Accounting Standards for Business Enterprises No. 18 – Income Taxes (《企業會計準則第18號 — 所得稅》). The above should be implemented from 1 January 2023.

## (II) Items and Amounts of Non-recurring Gains and Losses

Applicable  Not applicable

Unit: Yuan Currency: RMB

Item	Amount of current period	Explanation
Gains and losses on disposal of non-current assets	-478,524	
Government grants recognized in current profit or loss, excluding those closely related to the Company's normal operations and granted on an ongoing basis under the State's policies according to certain quota of amount or volume	357,474,638	Mainly consists of financial support funds
Other non-operating income and expenses other than the above items	32,788,854	
Less: Effect of income tax	97,615,014	
Effect of non-controlling interest (net of tax)	1,581,506	
<b>Total</b>	<b>290,588,448</b>	

**Note on defining the non-recurring profit and loss items stated in the “Explanatory Announcement on Information Disclosure for Companies Offering Securities to the Public No. 1 – Extraordinary Profit and Loss” as recurring profit and loss items**

Applicable  Not applicable

### (III) Details of and reasons for changes in key accounting data and financial indicators

√ Applicable □ Not applicable

<b>Item</b>	<b>Change in percentage(%)</b>	<b>Main Reasons</b>
Net profit attributable to equity holders of the company after deducting non-recurring gains and losses	35.54	Mainly due to the increase in investment gains from financial assets as a result of market fluctuations

Unit: Yuan Currency: RMB

<b>Items in balance sheet</b>	<b>As at the end of the Reporting Period</b>	<b>As at the end of last year</b>	<b>Change as at the end of the Reporting Period as compared with the end of last year(%)</b>	<b>Reasons for changes</b>
Derivative financial assets	3,955,838,944	8,232,822,746	-51.95	Mainly due to the changes in the fair value of derivative financial instruments affected by market fluctuation
Derivative financial liabilities	6,613,935,637	9,790,659,185	-32.45	Mainly due to the changes in the fair value of derivative financial instruments affected by market fluctuation
Short-term debt instruments	20,938,214,609	13,649,478,545	53.40	Mainly due to the increase in size of corporate short-term financing debts
Other comprehensive income	-265,839,078	-364,285,057	N/A	Mainly due to the changes in fair value of other equity instrument investments and other debt investments

<b>Items in income statement and cash flow statement</b>	<b>Reporting Period</b>	<b>Same period of last year</b>	<b>Change in Reporting Period as compared with the same period of last year(%)</b>	<b>Reasons for changes</b>
Net fee income from investment banking business	659,396,848	999,220,070	-34.01	Mainly due to the year-on-year decrease in income from stock underwriting
Net fee income from asset management business	1,059,098,243	309,287,551	242.43	Mainly due to the consolidation of HuaAn Funds in the current period
Net interest income	692,777,050	1,249,141,468	-44.54	Mainly due to the increase in interest expenses arising from the increase in interest-bearing liabilities, as well as the decrease in interest income
Investment gains	2,324,962,992	-681,974,170	N/A	Investment gains increased due to the fluctuation of securities market
Other gains	382,754,486	653,240,316	-41.41	Year-on-year decrease in the government subsidies received
Other operating income	1,591,211,174	2,556,207,310	-37.75	Mainly due to the decrease in income related to futures and commodities businesses
General and administrative expenses	3,641,158,979	2,675,707,839	36.08	Mainly due to the increase in relevant fees as a result of consolidation of HuaAn Funds in the current period and business growth
Other operating expenses	1,574,449,089	2,426,827,680	-35.12	Mainly due to the decrease in costs of futures and commodities businesses
Net cash flow from operating activities	-20,749,537,510	17,957,075,466	-215.55	Mainly due to the increase in size of financial assets for trading and decrease in size of financial liabilities for trading
Net cash flow from investing activities	4,399,300,933	-4,722,394,018	N/A	Mainly due to the year-on-year decrease in cash paid for investments
Net cash flow from financing activities	19,169,772,770	976,083,419	1,863.95	Mainly due to the increase in cash received from issuing bonds and decrease in cash paid for debt repayment

## II. INFORMATION OF SHAREHOLDERS

### (I) The total number of ordinary shareholders and the number of preferred shareholders with resumed voting rights and the shareholdings of the Top 10 shareholders

Unit: share(s)

Total number of ordinary shareholders at the end of the Reporting Period <sup>Note1</sup>		173,817	Total number of preferred shareholders with resumed voting rights as at the end of the Reporting Period		N/A	
<b>Shareholdings of the Top 10 Shareholders</b>						
Name of shareholders	Nature of shareholders	Number of shares held	Shareholding percentage (%)	Number of shares held subject to selling restrictions <sup>Note2</sup>	Pledged, charged or frozen	
					Status of shares	Number
Shanghai State-owned Assets Operation Co., Ltd. <sup>Note3</sup>	State-owned legal person	1,900,963,748	21.34	-	Nil	-
HKSCC Nominees Limited <sup>Note4</sup>	Overseas legal person	1,391,752,920	15.63	-	Unknow	-
Shanghai International Group Co., Ltd. <sup>Note5</sup>	State-owned legal person	682,215,791	7.66	-	Nil	-
Shenzhen Investment Holding Co., Ltd.	State-owned legal person	609,428,357	6.84	-	Nil	-
China Securities Finance Corporation Limited	Domestic Non-state owned legal person	260,547,316	2.93	-	Nil	-
Shanghai Municipal Investment (Group) Corporation	State-owned legal person	246,566,512	2.77	-	Nil	-
Hong Kong Securities Clearing Company Limited <sup>Note6</sup>	Overseas legal person	168,498,983	1.89	-	Nil	-
Shenzhen Energy Group Co., Ltd.	Domestic Non-state owned legal person	154,455,909	1.73	-	Nil	-
China Construction Bank Corporation -Guotai CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	Others	95,529,221	1.07	-	Nil	-
China National Nuclear Corporation Capital Holdings Co., Ltd.	State-owned legal person	76,292,793	0.86	-	Nil	-

<b>Shareholdings of the Top 10 Shareholders Not Subject to Selling Restriction</b>			
<b>Name of shareholders</b>	<b>Number of shares not subject to selling restriction</b>	<b>Class and number of shares</b>	
		<b>Class</b>	<b>Number</b>
Shanghai State-owned Assets Operation Co., Ltd.	1,900,963,748	RMB-denominated ordinary shares	1,900,963,748
HKSCC Nominees Limited	1,391,752,920	Overseas listed foreign shares	1,391,752,920
Shanghai International Group Co., Ltd.	682,215,791	RMB-denominated ordinary shares	682,215,791
Shenzhen Investment Holding Co., Ltd.	609,428,357	RMB-denominated ordinary shares	609,428,357
China Securities Finance Corporation Limited	260,547,316	RMB-denominated ordinary shares	260,547,316
Shanghai Municipal Investment (Group) Corporation	246,566,512	RMB-denominated ordinary shares	246,566,512
Hong Kong Securities Clearing Company Limited	168,498,983	RMB-denominated ordinary shares	168,498,983
Shenzhen Energy Group Co., Ltd.	154,455,909	RMB-denominated ordinary shares	154,455,909
China Construction Bank Corporation -Guotai CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	95,529,221	RMB-denominated ordinary shares	95,529,221
China National Nuclear Corporation Capital Holdings Co., Ltd.	76,292,793	RMB-denominated ordinary shares	76,292,793
Description of the relations or acting-in-concert arrangements among the above mentioned	Shanghai State-owned Assets Operation Co., Ltd. is a wholly-owned subsidiary of Shanghai International Group Co., Ltd. HKSCC Nominees Limited and Hong Kong Securities Clearing Company Limited are both wholly-owned subsidiaries of The Stock Exchange of Hong Kong Limited, holding H Shares and A Shares of the Company for H shares investors and Shanghai Connect investors, respectively. Save for the above, the Company is not aware of any other relations or acting-in-concert arrangements.		
Description of Top 10 shareholders and Top 10 shareholders not subject to selling restrictions who have participated in the securities lending and margin financing and refinancing business(if any)	As at the end of the Reporting Period, the number of securities held in the credit securities accounts of A Shareholders among the Top 10 shareholders and Top 10 shareholders not subject to selling restrictions of the Company is 0; saved for the above, the Company is not aware of any Top 10 shareholders and Top 10 shareholders not subject to selling restrictions who have participated in other securities lending and margin financing and refinancing business.		



- Note 1:* The total number of shareholders of the Company included shareholders of ordinary A Shares and registered shareholders of H Shares. As at the end of the Reporting Period, there were 173,645 shareholders of A Shares and 172 registered shareholders of H Shares.
- Note 2:* The shares and the shareholders subject to selling restrictions as referred to herein were those as defined under the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange.
- Note 3:* In the above table of Top 10 shareholders, the number of shares held by Shanghai State-owned Assets Operation Co., Ltd. as at the end of the Reporting Period merely represented the number of A Shares in the Company held by it. Another 152,000,000 H Shares of the Company were held by Shanghai State-owned Assets Operation Co., Ltd. through HKSCC Nominees Limited as the nominee.
- Note 4:* HKSCC Nominees Limited was a nominee holder of the shares owned by the non-registered holders of the H Shares of the Company.
- Note 5:* In the above table of Top 10 shareholders, the number of shares held by Shanghai International Group Co., Ltd. as at the end of the Reporting Period merely represented the number of A Shares in the Company held by it. Another 124,000,000 H Shares of the Company were held by Shanghai International Group Co., Ltd. through HKSCC Nominees Limited as the nominee.
- Note 6:* Hong Kong Securities Clearing Company Limited was the nominee of Shanghai Connect investors holding A Shares of the Company.

### III. OTHER REMINDERS

Other important information about the Company's operating conditions during the reporting period that investors need to be reminded of and pay attention to

Applicable  Not applicable

### IV. QUARTERLY FINANCIAL STATEMENTS

#### (I) Types of Audit Opinion

Applicable  Not applicable

#### (II) FINANCIAL STATEMENTS

#### Consolidated Balance Sheet

31 March 2023

Prepared by: Guotai Junan Securities Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	31 March 2023	31 December 2022
<b>Assets:</b>		
Cash and bank balances	188,256,777,725	179,065,406,430
Including: cash held on behalf of customers	145,780,545,215	148,317,482,127
Clearing settlement funds	19,814,489,928	17,965,391,974
Including: settlement funds held on behalf of customers	13,295,084,918	10,550,478,413
Margin accounts receivable	92,129,062,442	87,115,508,857
Derivative financial assets	3,955,838,944	8,232,822,746
Refundable deposits	60,217,207,554	58,922,816,949
Accounts receivable	12,002,016,453	12,646,259,000
Financial assets held under resale agreements	71,284,762,158	71,136,219,354

Items	31 March 2023	31 December 2022
<b>Financial investments:</b>		
Financial assets held for trading	359,262,513,532	331,401,244,039
Debt investments	3,275,847,208	3,156,149,147
Other debt investments	58,792,428,331	61,189,314,640
Other equity instrument investments	2,418,297,725	2,331,288,390
Long-term equity investment	11,522,806,440	11,444,264,138
Investment property	1,086,124,364	1,094,163,427
Fixed assets	2,841,489,691	2,831,550,933
Construction in progress	187,315,922	189,908,801
Right-of-use assets	1,623,125,917	1,679,072,640
Intangible assets	1,466,373,722	1,442,805,398
Goodwill	4,070,761,462	4,070,761,462
Deferred tax assets	1,834,993,469	2,457,184,440
Other assets	2,546,716,327	2,335,784,160
<b>Total assets</b>	<b>898,588,949,314</b>	<b>860,707,916,925</b>
<b>Liabilities:</b>		
Short-term borrowings	11,132,776,691	9,847,547,055
Short-term debt instruments	20,938,214,609	13,649,478,545
Placements from other financial institutions	11,514,071,506	12,967,204,809
Financial liabilities held for trading	68,663,230,304	75,048,865,910
Derivative financial liabilities	6,613,935,637	9,790,659,185
Financial assets sold under repurchase agreements	186,753,963,246	173,236,681,965
Accounts payable to brokerage customers	96,971,759,733	100,274,944,987
Proceeds from underwriting securities received on behalf of customers	31,185,474	34,992,282
Employee benefits payable	7,183,692,027	9,057,703,914

<b>Items</b>	<b>31 March 2023</b>	<b>31 December 2022</b>
Tax payable	2,269,489,353	2,091,499,991
Accounts payable	175,803,648,651	158,285,681,070
Contract liabilities	160,828,983	96,600,602
Provisions	335,975,943	337,388,143
Long-term borrowings	559,555,203	559,151,483
Bonds payable	139,379,839,690	127,883,594,724
Lease liabilities	1,823,971,613	1,885,175,094
Deferred tax liabilities	207,672,709	128,523,271
Other liabilities	1,130,708,981	1,686,764,105
<b>Total liabilities</b>	<b>731,474,520,353</b>	<b>696,862,457,135</b>

Items	31 March 2023	31 December 2022
<b>Equity:</b>		
Share capital	8,906,674,548	8,906,672,636
Other equity instruments	16,046,930,985	16,046,936,472
Including: perpetual bonds	14,918,679,245	14,918,679,245
Capital reserve	46,106,211,945	46,069,063,515
Less: treasury shares	393,371,217	393,371,217
Other comprehensive income	-265,839,078	-364,285,057
Surplus reserve	7,172,530,796	7,172,530,796
General risk reserve	23,652,729,404	23,597,665,576
Retained profits	59,676,380,372	56,683,126,286
Total equity attributable to equity holders of the company	160,902,247,755	157,718,339,007
Non-controlling interests	6,212,181,206	6,127,120,783
<b>Total equity</b>	<b>167,114,428,961</b>	<b>163,845,459,790</b>
<b>Total liabilities and equity</b>	<b>898,588,949,314</b>	<b>860,707,916,925</b>

Person in charge of the Company: HE Qing

Person in charge of accounting affairs: NIE Xiaogang

Person in charge of accounting department: DONG Boyang

## Consolidated Income Statement

January to March 2023

Prepared by: Guotai Junan Securities Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	The first quarter of 2023	The first quarter of 2022
<b>1. Total operating revenue</b>	<b>9,288,045,652</b>	<b>8,149,548,182</b>
Net fee and commission income	3,433,292,327	3,393,090,045
Including: Net fee income from brokerage business	1,607,283,891	1,946,820,561
Net fee income from investment banking business	659,396,848	999,220,070
Net fee income from asset management business	1,059,098,243	309,287,551
Net interest income	692,777,050	1,249,141,468
Including: Interest income	3,811,879,494	4,048,269,325
Interest expenses	3,119,102,444	2,799,127,857
Investment gains (losses presented by “-”)	2,324,962,992	-681,974,170
Including: Gains from investment in associates and joint ventures	76,025,731	109,883,472
Gains from changes in fair value	930,533,362	960,366,191
Foreign exchange gains (losses presented by “-”)	-68,036,405	19,251,889
Gains on disposal of assets	550,666	225,133
Other gains	382,754,486	653,240,316
Other operating income	1,591,211,174	2,556,207,310
<b>2. Total operating expenses</b>	<b>5,280,069,036</b>	<b>4,920,631,810</b>
Tax and surcharges	45,454,195	52,262,649
General and administrative expenses	3,641,158,979	2,675,707,839
Credit loss expense	9,042,721	-236,986,595
Other asset impairment loss	9,964,052	2,820,237
Other operating expenses	1,574,449,089	2,426,827,680

Items	The first quarter of 2023	The first quarter of 2022
<b>3. Operating profit</b>	<b>4,007,976,616</b>	<b>3,228,916,372</b>
Add: Non-operating revenue	10,215,889	3,173,074
Less: Non-operating expenses	3,736,072	3,714,092
<b>4. Total profit</b>	<b>4,014,456,433</b>	<b>3,228,375,354</b>
Less: Income tax expense	819,194,947	703,885,423
<b>5. Net profit</b>	<b>3,195,261,486</b>	<b>2,524,489,931</b>
(1) Classified by operation continuity		
1. Net profit from continuing operations	3,195,261,486	2,524,489,931
(2) Classified by ownership		
1. Net profit attributable to equity holders of the company	3,040,521,708	2,518,478,868
2. Profit or loss attributable to non-controlling interests	154,739,778	6,011,063
<b>6. Other comprehensive income (net of tax)</b>	<b>21,711,592</b>	<b>-485,634,038</b>
Other comprehensive income attributable to equity holders of the company (net of tax)	98,445,979	-456,608,313
(1) Other comprehensive income that may not be reclassified into profit or loss	136,807,673	-292,647,395
1. Other comprehensive income that may not be transferred to profit or loss under equity method	15,465,289	-109,756,765
2. Changes in fair value of other equity instrument investments	121,342,384	-182,890,630

Items	The first quarter of 2023	The first quarter of 2022
(2) Other comprehensive income that will be reclassified into profit or loss	-38,361,694	-163,960,918
1. Other comprehensive income that may be transferred to profit or loss under equity method	8,489,814	-17,751,254
2. Changes in fair value of other debt investments	175,910,531	-70,677,975
3. Credit loss provision for other debt investments	10,385,927	3,532,927
4. Exchange differences on translation of financial statements in foreign currencies	-233,147,966	-79,064,616
Other comprehensive income attributable to non-controlling interests (net of tax)	-76,734,387	-29,025,725
<b>7. Total comprehensive income</b>	<b>3,216,973,078</b>	<b>2,038,855,893</b>
Total comprehensive income attributable to equity holders of the company	3,138,967,687	2,061,870,555
Total comprehensive income attributable to non-controlling interests	78,005,391	-23,014,662
<b>8. Earnings per share:</b>		
(1) Basic earnings per share (RMB/share)	0.33	0.27
(2) Diluted earnings per share (RMB/share)	0.32	0.27

Person in charge of the Company: HE Qing

Person in charge of accounting affairs: NIE Xiaogang

Person in charge of accounting department: DONG Boyang



## Consolidated Cash Flow Statement

January to March 2023

Prepared by: Guotai Junan Securities Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	The first quarter of 2023	The first quarter of 2022
<b>1. Cash flows from operating activities:</b>		
Net decrease in financial assets held for trading	–	3,310,238,314
Net increase in financial liabilities held for trading	–	11,937,050,671
Cash received from interest, fees and commissions	8,646,488,240	8,251,918,067
Net increase in repurchase businesses	8,502,340,989	–
Net decrease in margin accounts receivables	–	8,906,220,967
Net cash received from accounts payable to brokerage customers	–	6,084,801,696
Cash received from other operating activities	18,602,671,579	12,718,265,316
Sub-total of cash inflows from operating activities	35,751,500,808	51,208,495,031
Net increase in financial assets held for trading	22,123,833,102	–
Net decrease in financial liabilities held for trading	9,732,318,235	–
Net decrease in placements from other financial institutions	1,460,977,757	5,389,055,600
Net decrease in repurchase businesses	–	10,912,603,067
Net increase in margin accounts receivables	4,997,644,750	–
Net cash paid for accounts payable to brokerage customers	3,303,185,254	–
Cash payment of interest, fees and commissions	2,018,246,974	1,990,657,881
Cash paid to and for employees	3,546,972,625	3,098,192,289
Cash paid for various taxes	1,048,436,053	1,579,109,728
Cash paid for other operating activities	8,269,423,568	10,281,801,000
Sub-total of cash outflows from operating activities	56,501,038,318	33,251,419,565
Net cash flow generated from operating activities	-20,749,537,510	17,957,075,466

Items	The first quarter of 2023	The first quarter of 2022
<b>2. Cash flows from investing activities:</b>		
Cash received from disposal of investment	18,995,587,655	21,631,235,849
Cash received from return on investments	1,030,052,261	756,753,237
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	–	270,160
Sub-total of cash inflows from investing activities	20,025,639,916	22,388,259,246
Cash paid for investments	15,403,703,819	27,017,538,855
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	222,635,164	93,114,409
Sub-total of cash outflows from investing activities	15,626,338,983	27,110,653,264
Net cash flow generated from investing activities	4,399,300,933	-4,722,394,018
<b>3. Cash flows from financing activities:</b>		
Cash received from loans and borrowings	4,915,637,225	4,927,986,425
Cash received from issuing bonds	28,621,929,026	16,579,832,689
Sub-total of cash inflows from financing activities	33,537,566,251	21,507,819,114
Cash paid for repayment of debt	12,643,596,882	19,439,561,744
Cash paid for distribution of dividends, profit or payment of interest	1,479,188,563	955,796,633
Cash used in other financing activities	245,008,036	136,377,318
Sub-total of cash outflows from financing activities	14,367,793,481	20,531,735,695
Net cash flow generated from financing activities	19,169,772,770	976,083,419
<b>4. Effect on cash and cash equivalents from foreign exchange rate changes</b>	<b>-459,716,999</b>	<b>-143,957,151</b>
<b>5. Net increase in cash and cash equivalents</b>	<b>2,359,819,194</b>	<b>14,066,807,716</b>
Add: Balance of cash and cash equivalents at the beginning of the period	179,419,264,002	173,056,223,806
<b>6. Balance of cash and cash equivalents at the end of the period</b>	<b>181,779,083,196</b>	<b>187,123,031,522</b>

Person in charge of the Company: HE Qing

Person in charge of accounting affairs: NIE Xiaogang

Person in charge of accounting department: DONG Boyang

## Balance Sheet of the Parent Company

31 March 2023

Prepared by: Guotai Junan Securities Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	31 March 2023	31 December 2022
<b>Assets:</b>		
Cash and bank balances	99,509,278,413	96,454,844,697
Including: cash held on behalf of customers	72,811,313,491	76,150,391,044
Clearing settlement funds	20,558,083,769	18,534,044,164
Including: settlement funds held on behalf of customers	13,295,084,918	10,540,028,482
Margin accounts receivable	85,627,418,304	81,509,790,059
Derivative financial assets	5,647,448,710	7,014,244,149
Refundable deposits	12,680,551,916	14,692,376,672
Accounts receivable	2,600,680,695	5,517,473,048
Financial assets held under resale agreements	69,399,716,288	67,746,883,824
<b>Financial investments:</b>		
Financial assets held for trading	269,449,535,021	246,713,486,740
Other debt investments	51,273,654,482	55,409,941,946
Other equity instrument investments	1,765,145,822	1,639,620,324
Long-term equity investment	31,898,230,404	31,820,612,502
Fixed assets	1,243,292,168	1,233,408,504
Construction in progress	172,098,937	157,847,925
Right-of-use assets	1,279,582,365	1,290,601,578
Intangible assets	675,219,031	646,138,583
Deferred tax assets	732,983,665	1,336,423,199
Other assets	8,723,192,774	8,803,052,964
<b>Total assets</b>	<b>663,236,112,764</b>	<b>640,520,790,878</b>

<b>Items</b>	<b>31 March 2023</b>	<b>31 December 2022</b>
<b>Liabilities:</b>		
Short-term debt instruments	18,589,694,939	10,268,652,671
Placements from other financial institutions	11,514,071,506	12,967,204,809
Financial liabilities held for trading	36,481,763,548	40,972,507,040
Derivative financial liabilities	8,267,253,425	9,492,607,875
Financial assets sold under repurchase agreements	168,916,929,742	155,980,534,382
Accounts payable to brokerage customers	86,501,811,240	88,991,027,295
Employee benefits payable	4,775,943,293	6,432,071,431
Tax payable	1,785,995,619	1,502,370,246
Accounts payable	58,522,161,344	52,591,709,737
Contract liabilities	76,730,000	79,730,000
Provisions	335,975,943	335,975,943
Long-term borrowings	559,555,203	559,151,483
Bonds payable	123,872,686,267	119,503,452,069
Lease liabilities	1,421,750,787	1,439,910,355
Other liabilities	93,984,849	331,243,839
<b>Total liabilities</b>	<b>521,716,307,705</b>	<b>501,448,149,175</b>

<b>Items</b>	<b>31 March 2023</b>	<b>31 December 2022</b>
<b>Equity:</b>		
Share capital	8,906,674,548	8,906,672,636
Other equity instruments	16,046,930,985	16,046,936,472
Including: perpetual bonds	14,918,679,245	14,918,679,245
Capital reserve	44,656,390,389	44,619,272,383
Less: treasury shares	393,371,217	393,371,217
Other comprehensive income	350,107,738	208,624,235
Surplus reserve	7,172,530,796	7,172,530,796
General risk reserve	21,733,387,254	21,733,387,254
Retained profits	43,047,154,566	40,778,589,144
<b>Total equity</b>	<b>141,519,805,059</b>	<b>139,072,641,703</b>
<b>Total liabilities and equity</b>	<b>663,236,112,764</b>	<b>640,520,790,878</b>

Person in charge of the Company: HE Qing

Person in charge of accounting affairs: NIE Xiaogang

Person in charge of accounting department: DONG Boyang

**Income Statement of the Parent Company**  
January to March 2023

Prepared by: Guotai Junan Securities Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	The first quarter of 2023	The first quarter of 2022
<b>1. Total operating revenue</b>	<b>5,157,646,390</b>	<b>4,793,861,257</b>
Net fee and commission income	2,228,967,298	2,901,699,446
Including: Net fee income from brokerage business	1,508,136,062	1,789,047,003
Net fee income from investment banking business	611,627,257	974,884,229
Net interest income	697,772,408	1,058,633,678
Including: Interest income	3,102,935,583	3,475,862,308
Interest expenses	2,405,163,175	2,417,228,630
Investment gains (losses presented by “-”)	1,353,461,619	-732,477,084
Including: Gains from investment in associates and joint ventures	54,178,868	78,106,223
Gains from changes in fair value	600,859,596	1,066,263,413
Foreign exchange gains (losses presented by “-”)	-71,658,659	45,596,309
Gains on disposal of assets	550,666	225,133
Other gains	345,282,226	450,923,614
Other operating income	2,411,236	2,996,748
<b>2. Total operating expenses</b>	<b>2,335,935,172</b>	<b>1,813,056,454</b>
Tax and surcharges	34,475,746	42,672,160
General and administrative expenses	2,305,977,444	1,990,414,093
Credit loss expense	-4,518,018	-220,029,799

Items	The first quarter of 2023	The first quarter of 2022
<b>3. Operating profit</b>	<b>2,821,711,218</b>	<b>2,980,804,803</b>
Add: Non-operating revenue	5,528,526	2,854,759
Less: Non-operating expenses	2,298,264	2,913,428
<b>4. Total profit</b>	<b>2,824,941,480</b>	<b>2,980,746,134</b>
Less: Income tax expense	556,376,058	623,247,185
<b>5. Net profit</b>	<b>2,268,565,422</b>	<b>2,357,498,949</b>
(1) Net profit from continuing operations	2,268,565,422	2,357,498,949
<b>6. Other comprehensive income (net of tax)</b>	<b>141,483,503</b>	<b>-219,223,895</b>
(1) Other comprehensive income that may not be reclassified into profit or loss	110,192,616	-181,034,455
1. Other comprehensive income that may not be transferred to profit or loss under equity method	15,465,289	1,856,175
2. Changes in fair value of other equity instrument investments	94,727,327	-182,890,630
(2) Other comprehensive income that will be reclassified into profit or loss	31,290,887	-38,189,440
1. Other comprehensive income that may be transferred to profit or loss under equity method	8,489,813	-17,751,254
2. Changes in fair value of other debt investments	12,415,147	-23,971,114
3. Credit loss provision for other debt investments	10,385,927	3,532,928
<b>7. Total comprehensive income</b>	<b>2,410,048,925</b>	<b>2,138,275,054</b>

Person in charge of the Company: HE Qing

Person in charge of accounting affairs: NIE Xiaogang

Person in charge of accounting department: DONG Boyang

**Cash Flow Statement of the Parent Company**  
January to March 2023

Prepared by: Guotai Junan Securities Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	The first quarter of 2023	The first quarter of 2022
<b>1. Cash flows from operating activities:</b>		
Net decrease in financial assets held for trading	–	775,950,869
Net increase in financial liabilities held for trading	–	6,840,438,070
Cash received from interest, fees and commissions	6,185,579,597	7,838,950,755
Net decrease in margin accounts receivables	–	5,896,694,046
Net increase in repurchase businesses	11,375,296,311	–
Net cash received from accounts payable to brokerage customers	–	5,467,701,935
Cash received from other operating activities	8,617,002,263	3,394,475,211
Sub-total of cash inflows from operating activities	26,177,878,171	30,214,210,886
Net increase in financial assets held for trading	19,809,381,736	–
Net decrease in financial liabilities held for trading	6,208,397,502	–
Net decrease in repurchase businesses	–	4,259,739,954
Net decrease in placements from other financial institutions	1,460,977,757	5,389,055,600
Net increase in margin accounts receivables	4,121,651,905	–
Net cash paid for accounts payable to brokerage customers	2,427,205,846	–
Cash payment of interest, fees and commissions	1,746,320,476	1,590,432,839
Cash paid to and for employees	2,700,735,813	2,613,511,609
Cash paid for various taxes	668,958,348	1,146,202,389
Cash paid for other operating activities	469,473,179	853,537,574
Sub-total of cash outflows from operating activities	39,613,102,562	15,852,479,965
Net cash flow generated from operating activities	-13,435,224,391	14,361,730,921



Items	The first quarter of 2023	The first quarter of 2022
<b>2. Cash flows from investing activities:</b>		
Cash received from disposal of investment	15,937,230,641	10,144,971,794
Cash received from return on investments	647,449,575	398,995,128
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	-	225,133
Sub-total of cash inflows from investing activities	16,584,680,216	10,544,192,055
Cash paid for investments	11,059,238,120	11,329,387,157
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	180,355,813	68,338,437
Sub-total of cash outflows from investing activities	11,239,593,933	11,397,725,594
Net cash flow generated from investing activities	5,345,086,283	-853,533,539
<b>3. Cash flows from financing activities:</b>		
Cash received from issuing bonds	20,230,000,000	12,510,000,000
Sub-total of cash inflows from financing activities	20,230,000,000	12,510,000,000
Cash paid for repayment of debt	8,000,000,024	7,871,023,507
Cash paid for distribution of dividends, profit or payment of interest	901,812,103	799,433,887
Cash used in other financing activities	157,819,560	107,840,333
Sub-total of cash outflows from financing activities	9,059,631,687	8,778,297,727
Net cash flow generated from financing activities	11,170,368,313	3,731,702,273
<b>4. Effect on cash and cash equivalents from foreign exchange rate movements</b>	<b>-34,456,846</b>	<b>-17,595,323</b>
<b>5. Net increase in cash and cash equivalents</b>	<b>3,045,773,359</b>	<b>17,222,304,332</b>
Add: Balance of cash and cash equivalents at the beginning of the period	152,667,945,108	142,330,641,950
<b>6. Balance of cash and cash equivalents at the end of the period</b>	<b>155,713,718,467</b>	<b>159,552,946,282</b>

Person in charge of the Company: HE Qing

Person in charge of accounting affairs: NIE Xiaogang

Person in charge of accounting department: DONG Boyang

**(III) New accounting standards or interpretation of standards implemented for the first time in 2023 that involve adjustments to the financial statements at the beginning of the first year of implementation**

Applicable  Not applicable

The above is hereby announced.

Board of Directors  
Guotai Junan Securities Co., Ltd.  
28 April 2023