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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)**

## **2024 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 2024 first quarterly report of Guotai Junan Securities Co., Ltd. (the “**Company**”) and its subsidiaries as of 31 March 2024. 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.**  
**ZHU Jian**  
*Chairman*

Shanghai, the PRC  
29 April 2024

*As at the date of this announcement, the executive directors of the Company are Mr. ZHU Jian, Mr. LI Junjie and Mr. YU Jian; the non-executive directors are Mr. LIU Xinyi, Ms. GUAN Wei, Mr. ZHONG Maojun, Mr. CHEN Hua, Mr. SUN Minghui, Mr. ZHANG Manhua, Mr. ZHANG Yipeng, and Mr. AN Hongjun; and the independent non-executive directors are Mr. DING Wei, Mr. LI Renjie, Mr. BAI Wei, Mr. WANG Guogang, Mr. YIM, Chi Hung Henry and Mr. PU Yonghao.*

## **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

<b>Item</b>	<b>Reporting Period</b>	<b>Change in the reporting period as compared with the same period of last year (%)</b>
Operating revenue	7,983,091,405	-14.05
Net profit attributable to equity holders of the Company	2,489,358,737	-18.13
Net profit attributable to equity holders of the Company after deducting non-recurring gains and losses	2,049,710,209	-25.46
Net cash flow generated from operating activities	-13,016,163,544	N/A
Basic earnings per share (RMB/share)	0.26	-21.21
Diluted earnings per share (RMB/share)	0.26	-18.75
Weighted average return on net assets (%)	1.55	Decreased by 0.46 percentage points

	<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>
Total assets	910,576,980,843	925,402,484,366	-1.60
Total equity attributable to equity holders of the Company	169,440,926,442	166,969,253,616	1.48

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

Applicable    Not applicable

Unit: Yuan   Currency: RMB

<b>Item of Non-recurring Gains and Losses</b>	<b>Amount of current period</b>	<b>Explanation</b>
Gain or loss on disposal of non-current assets, inclusive of provision for assets impairment write-off	-418,584	
Government grants, except for continuous government grants which are closely related to the Company's ordinary business and conforms with the national policies, entitled according to certain standards and have a continuous impact on the Company's profit or loss, recognized in gains or losses during the current period	551,748,347	Mainly consists of financial support funds
Other non-operating income and expenses other than the above items	45,671,626	
Less: Effect of income tax	149,251,259	
Effect of non-controlling interest (net of tax)	8,101,602	
<b>Total</b>	<b>439,648,528</b>	

Explanation on non-recurring gains and losses items defined by the Company according to "Explanatory Announcement No. 1 for Companies Offering Securities to the Public – Non-recurring Gains and Losses" and defining the non-recurring gains and losses items listed in the "Explanatory Announcement No. 1 for Companies Offering Securities to the Public – Non-recurring Gains and Losses" as recurring gains or losses items.

Applicable    Not applicable

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

√ Applicable    □ Not applicable

Item	Change in percentage (%)	Main Reasons
Net profit attributable to equity holders of the Company after deducting non-recurring gains and losses	-25.46	Mainly due to the year-on-year decrease in net investment gains from financial instruments as a result of market fluctuations

Unit: Yuan    Currency: RMB

Items in balance sheet	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 (%)	Reasons for changes
Derivative financial assets	15,399,032,512	9,672,697,837	59.20	Mainly due to the changes in the fair value of derivative financial instruments affected by market fluctuation
Short-term borrowings	17,464,657,084	11,661,690,197	49.76	Subsidiaries' short-term borrowings increased due to operational needs
Short-term debt instruments	11,004,563,993	19,372,093,963	-43.19	The scale of short-term financing has been reduced according to the Company's capital situation and business development needs
Placements from banks	3,952,753,459	11,744,902,105	-66.34	The scale of inter-bank lending has been reduced according to the Company's capital situation and business development needs

Items in income statement and cash flow statement	Reporting Period	Same period of last year	Change in Reporting Period as compared with the same period of last year (%)	Reasons for changes
Net interest income	350,388,144	692,777,050	-49.42	Mainly due to the increase in interest expenses arising from interest-bearing liabilities, as well as the decrease in interest income
Investment gains	-3,019,047,978	2,324,962,992	-229.85	Mainly due to the decrease in investment income from trading financial instruments
Gains from changes in fair value	5,434,476,265	930,533,362	484.02	Mainly due to the increase in gains from changes in fair value of derivative financial instruments
Other gains	597,034,701	382,754,486	55.98	Year-on-year increase in financial support funds during the period
Credit impairment loss	-14,003,709	9,042,721	-254.86	After taking into account the market environment and changes in project conditions, the credit impairment allowance during the period is reversed in combination with the expected credit loss model assessment
Other comprehensive income attributable to the parent, net of tax	-31,303,820	98,445,979	-131.80	Mainly due to changes in fair value of other debt investments
Net cash flow from operating activities	-13,016,163,544	-20,749,537,510	N/A	Mainly due to the year-on-year net decrease in trading financial assets, the net decrease in financing funds and the net cash received from agency securities trading increased
Net cash flow from investing activities	18,420,738,464	4,399,300,933	318.72	Mainly due to the year-on-year increase in cash received from investment recovery
Net cash flow from financing activities	-2,196,260,680	19,169,772,770	-111.46	Mainly due to the year-on-year increase in cash paid to repay debts

## 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>Note 1</sup>	157,138	Total number of preferred shareholders with resumed voting rights as at the end of the Reporting Period (if any)	N/A			
<b>Shareholdings of the Top 10 Shareholders (excluding lending shares through refinancing)</b>						
Name of shareholders	Nature of shareholders	Number of shares held	Shareholding percentage (%)	Number of shares held subject to selling restrictions <sup>Note 2</sup>	Pledged, charged or frozen	
					Status of shares	Number
Shanghai State-owned Assets Management Co., Ltd. <sup>Note 3</sup>	State-owned legal person	1,900,963,748	21.35	-	Nil	-
HKSCC Nominees Limited <sup>Note 4</sup>	Overseas legal person	1,391,755,970	15.63	-	Unknown	-
Shanghai International Group Co., Ltd. <sup>Note 5</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>Note 6</sup>	Overseas legal person	234,945,244	2.64	-	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	95,274,860	1.07	-	Nil	-
Shanghai SITICO Assets Management Co., Ltd.	State-owned legal person	75,482,261	0.85	-	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 Management Co., Ltd.	1,900,963,748	RMB-denominated ordinary shares	1,900,963,748
HKSCC Nominees Limited	1,391,755,970	Overseas listed foreign shares	1,391,755,970
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	234,945,244	RMB-denominated ordinary shares	234,945,244
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	95,274,860	RMB-denominated ordinary shares	95,274,860
Shanghai SITICO Assets Management Co., Ltd.	75,482,261	RMB-denominated ordinary shares	75,482,261
Description of the relations or acting-in-concert arrangements among the above mentioned	Shanghai State-owned Assets Management Co., Ltd. is a wholly-owned subsidiary of Shanghai International Group Co., Ltd. Shanghai SITICO Assets Management Co., Ltd. is a controlling 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	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; as at the end of the Reporting Period, the remaining number of lending share of refinancing of China Construction Bank Corporation – Guotai CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund is 238,300 shares.		

- Note 1:** The total number of Shareholders includes holders of ordinary A Shares and registered holders of H Shares. As at the end of the Reporting Period, there were 156,971 holders of A Shares and 167 registered holders 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 Management 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 Management 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.

**Shareholders holding more than 5% of the shares, the top 10 shareholders and the top 10 shareholders of unrestricted tradable shares participating in the refinancing business and lending shares**

Applicable     Not applicable

Unit: share(s)

Shareholders holding more than 5% of the shares, the top 10 shareholders and the top 10 shareholders of unrestricted tradable shares participating in the refinancing business and lending shares								
Name of shareholder (full name)	ordinary account and credit account holdings as at the beginning of the Period		Shares lent under refinancing at the beginning of the period but not yet returned		ordinary account and credit account holdings as at the end of the Period		Shares lent under refinancing at the end of the period but not yet returned	
	Total number	Percentage (%)	Total number	Percentage (%)	Total number	Percentage (%)	Total number	Percentage (%)
China Construction Bank Corporation - Guotai CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	97,185,703	1.09	712,500	0.01	95,274,860	1.07	238,300	0.00

**Top 10 shareholders and top 10 shareholders of unrestricted tradable shares have changed from the previous Period due to refinancing loans/returns**

Applicable     Not applicable

### 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 2024

Prepared by: Guotai Junan Securities Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	31 March 2024	31 December 2023
<b>Assets:</b>		
Cash and bank balances	178,161,832,464	161,875,853,168
Including: cash held on behalf of customers	142,263,464,083	131,135,943,587
Clearing settlement funds	19,919,940,955	18,118,721,841
Including: settlement funds held on behalf of customers	11,978,391,885	10,803,294,610
Margin accounts receivable	86,543,264,057	89,753,964,993
Derivative financial assets	15,399,032,512	9,672,697,837
Refundable deposits	59,717,986,731	56,787,627,262
Accounts receivable	22,214,805,719	17,894,598,446
Financial assets held under resale agreements	59,687,650,823	69,666,091,018

<b>Items</b>	<b>31 March 2024</b>	<b>31 December 2023</b>
<b>Financial investments:</b>		
Financial assets held for trading	361,174,704,597	372,574,239,398
Debt investments	3,696,384,370	3,614,542,834
Other debt investments	73,550,582,083	94,146,784,972
Other equity instrument investments	1,807,183,984	1,875,680,246
Long-term equity investment	12,895,641,017	12,790,762,474
Investment property	1,059,215,154	1,067,254,218
Fixed assets	3,875,100,837	3,917,720,576
Construction in progress	233,975,044	191,536,317
Right-of-use assets	1,543,892,102	1,621,457,810
Intangible assets	1,548,321,631	1,530,164,655
Goodwill	4,070,761,462	4,070,761,462
Deferred tax assets	740,751,262	2,457,519,553
Other assets	2,735,954,039	1,774,505,286
<b>Total assets</b>	<b>910,576,980,843</b>	<b>925,402,484,366</b>
<b>Liabilities:</b>		
Short-term borrowings	17,464,657,084	11,661,690,197
Short-term debt instruments	11,004,563,993	19,372,093,963
Placements from other financial institutions	3,952,753,459	11,744,902,105
Financial liabilities held for trading	71,219,750,435	74,824,260,976
Derivative financial liabilities	12,773,738,193	11,488,606,278
Financial assets sold under repurchase agreements	185,050,981,167	216,829,590,019
Accounts payable to brokerage customers	96,453,735,623	90,457,193,647
Proceeds from underwriting securities received on behalf of customers	516,879,198	872,660,940
Employee benefits payable	6,296,562,822	7,728,844,180

<b>Items</b>	<b>31 March 2024</b>	<b>31 December 2023</b>
Tax payable	694,159,940	1,364,863,337
Accounts payable	187,978,207,863	166,285,170,384
Contract liabilities	88,606,369	80,140,602
Provisions	328,897,566	328,897,566
Long-term borrowings	549,573,501	549,551,595
Bonds payable	136,800,893,066	134,025,542,628
Lease liabilities	1,732,241,341	1,829,350,352
Deferred tax liabilities	521,919,586	155,140,268
Other liabilities	1,173,637,909	2,425,974,884
<b>Total liabilities</b>	<b>734,601,759,115</b>	<b>752,024,473,921</b>

<b>Items</b>	<b>31 March 2024</b>	<b>31 December 2023</b>
<b>Equity:</b>		
Share capital	8,904,610,816	8,904,610,816
Other equity instruments	19,918,679,245	19,918,679,245
Including: perpetual bonds	19,918,679,245	19,918,679,245
Capital reserve	47,329,066,850	47,315,448,941
Less: treasury shares	361,483,735	361,483,735
Other comprehensive income	125,155,894	156,459,714
Surplus reserve	7,172,530,796	7,172,530,796
General risk reserve	25,410,622,428	25,356,764,757
Retained profits	60,941,744,148	58,506,243,082
Total equity attributable to equity holders of the Company	169,440,926,442	166,969,253,616
Non-controlling interests	6,534,295,286	6,408,756,829
<b>Total equity</b>	<b>175,975,221,728</b>	<b>173,378,010,445</b>
<b>Total liabilities and equity</b>	<b>910,576,980,843</b>	<b>925,402,484,366</b>

Person in charge of the Company: ZHU Jian

Person in charge of accounting affairs: NIE Xiaogang

Person in charge of accounting department: DONG Boyang

## Consolidated Income Statement

January to March 2024

Prepared by: Guotai Junan Securities Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	The first quarter of 2024	The first quarter of 2023
<b>1. Total operating revenue</b>	<b>7,983,091,405</b>	<b>9,288,045,652</b>
Net fee and commission income	3,154,366,405	3,433,292,327
Including: Net fee income from brokerage business	1,498,606,473	1,607,283,891
Net fee income from investment banking business	641,758,028	659,396,848
Net fee income from asset management business	917,959,438	1,059,098,243
Net interest income	350,388,144	692,777,050
Including: Interest income	3,669,863,190	3,811,879,494
Interest expenses	3,319,475,046	3,119,102,444
Investment gains (losses presented by “-”)	-3,019,047,978	2,324,962,992
Including: Gains from investment in associates and joint ventures	39,074,388	76,025,731
Gains from changes in fair value	5,434,476,265	930,533,362
Foreign exchange gains (losses presented by “-“)	-5,451,583	-68,036,405
Gains on disposal of assets	161,696	550,666
Other gains	597,034,701	382,754,486
Other operating income	1,471,163,755	1,591,211,174
<b>2. Total operating expenses</b>	<b>4,749,267,577</b>	<b>5,280,069,036</b>
Tax and surcharges	30,964,408	45,454,195
General and administrative expenses	3,317,187,700	3,641,158,979
Credit loss expense	-14,003,709	9,042,721
Other asset impairment loss	11,592,918	9,964,052
Other operating expenses	1,403,526,260	1,574,449,089

Items	The first quarter of 2024	The first quarter of 2023
<b>3. Operating profit</b>	<b>3,233,823,828</b>	<b>4,007,976,616</b>
Add: Non-operating revenue	681,154	10,215,889
Less: Non-operating expenses	876,162	3,736,072
<b>4. Total profit</b>	<b>3,233,628,820</b>	<b>4,014,456,433</b>
Less: Income tax expenses	614,422,264	819,194,947
<b>5. Net profit</b>	<b>2,619,206,556</b>	<b>3,195,261,486</b>
(1) Classified by operation continuity		
1. Net profit from continuing operations	2,619,206,556	3,195,261,486
2. Net profit from discontinued operations	–	–
(2) Classified by ownership		
1. Net profit attributable to equity holders of the Company	2,489,358,737	3,040,521,708
2. Profit or loss attributable to non-controlling interests	129,847,819	154,739,778
<b>6. Other comprehensive income (net of tax)</b>	<b>-29,926,576</b>	<b>21,711,592</b>
Other comprehensive income attributable to equity holders of the Company (net of tax)	-31,303,820	98,445,979
(1) Other comprehensive income that may not be reclassified into profit or loss	40,096,775	136,807,673
1. Other comprehensive income that may not be transferred to profit or loss under equity method	39,451,551	15,465,289
2. Changes in fair value of other equity instrument investments	645,224	121,342,384

Items	The first quarter of 2024	The first quarter of 2023
(2) Other comprehensive income that will be reclassified into profit or loss	-71,400,595	-38,361,694
1. Other comprehensive income that may be transferred to profit or loss under equity method	21,239,024	8,489,814
2. Changes in fair value of other debt investments	-100,420,361	175,910,531
3. Credit loss provision for other debt investments	-128,807	10,385,927
4. Exchange differences on translation of financial statements in foreign currencies	7,909,549	-233,147,966
Other comprehensive income attributable to non-controlling interests (net of tax)	1,377,244	-76,734,387
<b>7. Total comprehensive income</b>	<b>2,589,279,980</b>	<b>3,216,973,078</b>
Total comprehensive income attributable to equity holders of the Company	2,458,054,917	3,138,967,687
Total comprehensive income attributable to non-controlling interests	131,225,063	78,005,391
<b>8. Earnings per share:</b>		
(1) Basic earnings per share (RMB/share)	0.26	0.33
(2) Diluted earnings per share (RMB/share)	0.26	0.32

Person in charge of the Company: ZHU Jian

Person in charge of accounting affairs: NIE Xiaogang

Person in charge of accounting department: DONG Boyang

## Consolidated Cash Flow Statement

January to March 2024

Prepared by: Guotai Junan Securities Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	The first quarter of 2024	The first quarter of 2023
<b>1. Cash flows from operating activities:</b>		
Net decrease in financial assets held for trading	9,974,033,827	–
Cash received from interest, fees and commissions	7,606,960,293	8,646,488,240
Net increase in repurchase businesses	–	8,502,340,989
Net decrease in margin accounts receivables	3,053,385,030	–
Net cash received from accounts payable to brokerage customers	5,996,541,976	–
Cash received from other operating activities	15,562,983,933	18,602,671,579
Sub-total of cash inflows from operating activities	42,193,905,059	35,751,500,808
Net increase in financial assets held for trading	–	22,123,833,102
Net decrease in financial liabilities held for trading	1,740,449,159	9,732,318,235
Net decrease in placements from other financial institutions	7,781,115,870	1,460,977,757
Net decrease in repurchase businesses	35,374,220,663	–
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	2,117,447,737	2,018,246,974
Cash paid to and for employees	2,804,770,613	3,546,972,625
Cash paid for various taxes	597,817,868	1,048,436,053
Cash paid for other operating activities	4,794,246,693	8,269,423,568
Sub-total of cash outflows from operating activities	55,210,068,603	56,501,038,318
Net cash flow generated from operating activities	-13,016,163,544	-20,749,537,510

Items	The first quarter of 2024	The first quarter of 2023
<b>2. Cash flows from investing activities:</b>		
Cash received from disposal of investment	38,572,431,902	18,995,587,655
Cash received from return on investments	1,137,008,573	1,030,052,261
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	1,318,938	–
Sub-total of cash inflows from investing activities	39,710,759,413	20,025,639,916
Cash paid for investments	21,063,448,468	15,403,703,819
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	226,572,481	222,635,164
Sub-total of cash outflows from investing activities	21,290,020,949	15,626,338,983
Net cash flow generated from investing activities	18,420,738,464	4,399,300,933
<b>3. Cash flows from financing activities:</b>		
Cash received from loans and borrowings	26,226,919,864	4,915,637,225
Cash received from issuing bonds	12,319,522,634	28,621,929,026
Sub-total of cash inflows from financing activities	38,546,442,498	33,537,566,251
Cash paid for repayment of debt	38,410,567,062	12,643,596,882
Cash paid for distribution of dividends, profit or payment of interest	2,129,004,406	1,479,188,563
Cash used in other financing activities	203,131,710	245,008,036
Sub-total of cash outflows from financing activities	40,742,703,178	14,367,793,481
Net cash flow generated from financing activities	-2,196,260,680	19,169,772,770
<b>4. Effect on cash and cash equivalents from foreign exchange rate changes</b>	29,050,631	-459,716,999
<b>5. Net increase in cash and cash equivalents</b>	3,237,364,871	2,359,819,194
Add: Balance of cash and cash equivalents at the beginning of the period	166,601,848,807	179,419,264,002
<b>6. Balance of cash and cash equivalents at the end of the period</b>	169,839,213,678	181,779,083,196

Person in charge of the Company: ZHU Jian

Person in charge of accounting affairs: NIE Xiaogang

Person in charge of accounting department: DONG Boyang

**Balance Sheet of the Parent Company**  
31 March 2024

Prepared by: Guotai Junan Securities Co., Ltd.

Unit: Yuan    Currency: RMB    Audit type: Unaudited

Items	31 March 2024	31 December 2023
<b>Asset:</b>		
Cash and bank balances	88,492,444,173	85,462,411,165
Including: cash held on behalf of customers	71,791,805,843	65,132,493,754
Clearing settlement funds	20,747,026,132	19,526,526,785
Including: settlement funds held on behalf of customers	11,978,391,885	10,795,610,739
Margin accounts receivable	80,498,587,214	84,532,693,418
Derivative financial assets	14,466,392,582	9,173,457,042
Refundable deposits	12,558,378,580	13,847,121,467
Accounts receivable	7,656,817,174	7,346,361,814
Financial assets held under resale agreements	55,558,064,078	64,786,241,013
<b>Financial investments:</b>		
Financial assets held for trading	247,830,496,705	269,793,519,767
Other debt investments	61,472,240,091	83,529,247,706
Other equity instrument investments	1,555,786,520	1,550,101,963
Long-term equity investment	32,467,606,148	32,376,849,678
Fixed assets	2,296,915,711	2,321,442,185
Construction in progress	175,094,419	172,554,469
Right-of-use assets	1,173,179,741	1,236,704,042
Intangible assets	738,090,996	729,392,244
Deferred tax assets	–	1,763,503,212
Other assets	7,556,761,198	7,802,828,951
<b>Total assets</b>	<b>635,243,881,462</b>	<b>685,950,956,921</b>

<b>Items</b>	<b>31 March 2024</b>	<b>31 December 2023</b>
<b>Liabilities:</b>		
Short-term debt instruments	10,487,893,945	16,826,694,054
Placements from other financial institutions	3,952,753,459	11,744,902,105
Financial liabilities held for trading	28,218,790,675	33,597,603,663
Derivative financial liabilities	11,742,558,618	11,533,724,489
Financial assets sold under repurchase agreements	154,541,808,500	191,780,267,867
Accounts payable to brokerage customers	85,730,221,574	79,730,022,484
Proceeds from underwriting securities received on behalf of customers	47,000,000	14,000,000
Employee benefits payable	4,216,612,060	5,472,360,701
Tax payable	410,800,944	873,597,121
Accounts payable	68,631,961,183	63,903,242,478
Contract liabilities	32,760,000	64,170,000
Provisions	328,897,566	328,897,566
Long-term borrowings	549,528,501	549,551,595
Bonds payable	116,532,916,056	121,858,055,711
Lease liabilities	1,305,091,991	1,385,729,491
Deferred tax liabilities	145,983,722	–
Other liabilities	282,020,570	489,448,236
<b>Total liabilities</b>	<b>487,157,599,364</b>	<b>540,152,267,561</b>

<b>Items</b>	<b>31 March 2024</b>	<b>31 December 2023</b>
<b>Equity:</b>		
Share capital	8,904,610,816	8,904,610,816
Other equity instruments	19,918,679,245	19,918,679,245
Including: perpetual bonds	19,918,679,245	19,918,679,245
Capital reserve	45,873,406,811	45,859,788,902
Less: treasury shares	361,483,735	361,483,735
Other comprehensive income	515,556,893	312,808,937
Surplus reserve	7,172,530,796	7,172,530,796
General risk reserve	23,127,195,695	23,127,195,695
Retained profits	42,935,785,577	40,864,558,704
<b>Total equity</b>	<b>148,086,282,098</b>	<b>145,798,689,360</b>
<b>Total liabilities and equity</b>	<b>635,243,881,462</b>	<b>685,950,956,921</b>

Person in charge of the Company: ZHU Jian

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 2024

Prepared by: Guotai Junan Securities Co., Ltd.

Unit: Yuan    Currency: RMB    Audit type: Unaudited

Items	The first quarter of 2024	The first quarter of 2023
<b>1. Total operating revenue</b>	<b>4,665,022,669</b>	<b>5,157,646,390</b>
Net fee and commission income	2,071,678,331	2,228,967,298
Including: Net fee income from brokerage business	1,392,517,131	1,508,136,062
Net fee income from investment banking business	583,200,620	611,627,257
Net interest income	593,776,901	697,772,408
Including: Interest income	2,831,118,239	3,102,935,583
Interest expenses	2,237,341,338	2,405,163,175
Investment gains (losses presented by “-”)	-4,652,883,747	1,353,461,619
Including: Gains from investment in associates and joint ventures	28,575,822	54,178,868
Gains from changes in fair value	6,149,480,488	600,859,596
Foreign exchange gains (losses presented by “-”)	-47,954,032	-71,658,659
Gains on disposal of assets (losses presented by “-”)	-69,770	550,666
Other gains	543,704,995	345,282,226
Other operating income	7,289,503	2,411,236
<b>2. Total operating expenses</b>	<b>2,105,598,647</b>	<b>2,335,935,172</b>
Tax and surcharges	20,493,247	34,475,746
General and administrative expenses	2,102,006,075	2,305,977,444
Credit loss expense	-16,900,675	-4,518,018

Items	The first quarter of 2024	The first quarter of 2023
<b>3. Operating profit</b>	<b>2,559,424,022</b>	<b>2,821,711,218</b>
Add: Non-operating revenue	85,202	5,528,526
Less: Non-operating expenses	518,204	2,298,264
<b>4. Total profit</b>	<b>2,558,991,020</b>	<b>2,824,941,480</b>
Less: Income tax expense	487,764,147	556,376,058
<b>5. Net profit</b>	<b>2,071,226,873</b>	<b>2,268,565,422</b>
(1) Net profit from continuing operations	2,071,226,873	2,268,565,422
(2) Net profit from discontinued operations	–	–
<b>6. Other comprehensive income (net of tax)</b>	<b>202,747,956</b>	<b>141,483,503</b>
(1) Other comprehensive income that may not be reclassified into profit or loss	43,750,368	110,192,616
1. Other comprehensive income that may not be transferred to profit or loss under equity method	39,451,551	15,465,289
2. Changes in fair value of other equity instrument investments	4,298,817	94,727,327
(2) Other comprehensive income that will be reclassified into profit or loss	158,997,588	31,290,887
1. Other comprehensive income that may be transferred to profit or loss under equity method	21,239,024	8,489,813
2. Changes in fair value of other debt investments	137,887,371	12,415,147
3. Credit loss provision for other debt investments	-128,807	10,385,927
<b>7. Total comprehensive income</b>	<b>2,273,974,829</b>	<b>2,410,048,925</b>

Person in charge of the Company: ZHU Jian

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 2024

Prepared by: Guotai Junan Securities Co., Ltd.

Unit: Yuan    Currency: RMB    Audit type: Unaudited

Items	The first quarter of 2024	The first quarter of 2023
<b>1. Cash flows from operating activities:</b>		
Net decrease in financial assets held for trading	18,728,021,644	–
Cash received from interest, fees and commissions	5,814,964,655	6,185,579,597
Net decrease in margin accounts receivables	4,025,671,795	–
Net increase in repurchase businesses	–	11,375,296,311
Net cash received from accounts payable to brokerage customers	5,996,216,455	–
Cash received from other operating activities	5,416,619,249	8,617,002,263
Sub-total of cash inflows from operating activities	39,981,493,798	26,177,878,171
Net increase in financial assets held for trading	–	19,809,381,736
Net decrease in financial liabilities held for trading	5,256,890,128	6,208,397,502
Net decrease in repurchase businesses	35,710,260,983	–
Net decrease in placements from other financial institutions	7,781,115,870	1,460,977,757
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	1,651,029,992	1,746,320,476
Cash paid to and for employees	1,951,016,763	2,700,735,813
Cash paid for various taxes	223,564,263	668,958,348
Cash paid for other operating activities	391,510,418	469,473,179
Sub-total of cash outflows from operating activities	52,965,388,417	39,613,102,562
Net cash flow generated from operating activities	-12,983,894,619	-13,435,224,391

Items	The first quarter of 2024	The first quarter of 2023
<b>2. Cash flows from investing activities:</b>		
Cash received from disposal of investment	28,689,473,887	15,937,230,641
Cash received from return on investments	648,940,479	647,449,575
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	279,249	–
Sub-total of cash inflows from investing activities	29,338,693,615	16,584,680,216
Cash paid for investments	7,156,660,049	11,059,238,120
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	148,712,195	180,355,813
Sub-total of cash outflows from investing activities	7,305,372,244	11,239,593,933
Net cash flow generated from investing activities	22,033,321,371	5,345,086,283
<b>3. Cash flows from financing activities:</b>		
Cash received from issuing bonds	2,020,000,000	20,230,000,000
Sub-total of cash inflows from financing activities	2,020,000,000	20,230,000,000
Cash paid for repayment of debt	13,770,000,000	8,000,000,024
Cash paid for distribution of dividends, profit or payment of interest	1,175,965,414	901,812,103
Cash used in other financing activities	150,548,015	157,819,560
Sub-total of cash outflows from financing activities	15,096,513,429	9,059,631,687
Net cash flow generated from financing activities	-13,076,513,429	11,170,368,313
<b>4. Effect on cash and cash equivalents from foreign exchange rate changes</b>	<b>2,336,997</b>	<b>-34,456,846</b>
<b>5. Net increase in cash and cash equivalents</b>	<b>-4,024,749,680</b>	<b>3,045,773,359</b>
Add: Balance of cash and cash equivalents at the beginning of the period	138,488,535,882	152,667,945,108
<b>6. Balance of cash and cash equivalents at the end of the period</b>	<b>134,463,786,202</b>	<b>155,713,718,467</b>

Person in charge of the Company: ZHU Jian

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 2024 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.  
29 April 2024