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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 2024

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 2024 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 Yin Lei, the person in charge of accounting affairs and the person in charge of the accounting office (head of accounting department), hereby undertake that the information of financial information 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	The Reporting Period	Increase/decrease for the Reporting Period as compared with the corresponding period of the previous year (%)
Operating income	173,420,445.95		-74.44
Net profit attributable to shareholders of listed companies	-218,754,276.47		-205.50
Net profit attributable to shareholders of listed companies, excluding non-recurring profit or loss	-226,728,574.83		-211.91
Net cash flows generated from operating activities	-1,018,886,181.06		不適用
Basic earnings per share (in RMB per share)	-0.08		-214.29
Diluted earnings per share (in RMB per share)	-0.08		-214.29
Weighted average return on net assets (%)	-1.23		Decreased by 2.45 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	93,232,012,683.67	87,128,874,813.89	7.00%
Owners' equity attributable to shareholders of listed companies	17,910,673,625.94	17,768,689,592.77	0.80%

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

Applicable Not applicable

Unit: Yuan Currency: RMB

Non-recurring profit or loss items	Amount for the Period	Explanation
Profit or loss on disposal of non-current assets (including write-off of provision for assets impairment)	4,569,731.76	
Government grants included in current profit or loss, except for those closely relevant to normal business of the Company, granted in accordance with the State's policy and based on certain standards, and with a continuing effect on profit or loss of the Company	5,023,336.28	
Other non-operating income and expenses apart from the aforesaid items	1,212,588.82	
Less: Effect on income tax	2,701,414.22	
Effect of interests of minority shareholders (after tax)	129,944.28	
Total	7,974,298.36	

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

Applicable Not applicable

(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	-74.44	Mainly due to the unfavourable performance of the domestic securities market index and trading activity in the first quarter of this year, investors' risk appetite went downward, and profit from equity investment business declined as a result of fluctuations in the securities market
Net profit attributable to shareholders of listed companies	-205.50	
Net profit attributable to shareholders of listed companies, excluding non-recurring profit or loss	-211.91	
Net cash flows generated from operating activities	N/A	Mainly due to the combined effect of the increase in financial assets held for trading and the increase in the size of repurchase business
Basic earnings per share (in RMB per share)	-214.29	Mainly due to the decrease in net profit attributable to shareholders of listed companies during the Reporting Period
Diluted earnings per share (in RMB per share)	-214.29	Mainly due to the decrease in net profit attributable to shareholders of listed companies during the Reporting Period
Weighted average return on net assets (%)	Decreased by 2.45 percentage points	Mainly due to the decrease in net profit attributable to shareholders of listed companies during the Reporting Period

Accounting data for major items in the consolidated financial statements

Unit: Yuan Currency: RMB

Items	31 March 2024	31 December 2023	Percentage of changes (%)	Major reasons
Monetary capital	12,900,280,218.83	9,816,151,888.62	31.42	Mainly due to the increase in proprietary monetary capital
Derivative financial assets	2,491,099,224.65	1,747,243,339.31	42.57	Mainly due to the changes in the size and fair value of derivative financial instruments
Accounts receivable	314,175,611.64	1,272,206,039.73	-75.30	Mainly due to the decrease in clearing receivables as at the end of the period
Other debt investment	4,460,046,883.68	7,083,357,449.68	-37.03	Mainly due to the decrease in the size of other debt investment
Short-term financing instruments payables	55,435,602.75	255,805,142.50	-78.33	Mainly due to the decrease in existing income certificates
Placements from banks and other financial institutions	2,040,543,500.01	5,314,014,458.34	-61.60	Mainly due to the decrease in placements from banks
Financial assets sold under repurchase agreements	22,536,032,466.57	14,421,563,978.84	56.27	Mainly due to the increase in the size of repurchase of bills at the end of the period
Remuneration payable to employees	257,004,813.52	492,484,162.45	-47.81	Mainly due to the changes in remuneration payable to employees at the end of the period
Deferred income tax liabilities	948,226,735.03	658,105,295.00	44.08	Mainly due to the increase in taxable temporary differences at the end of the period
Other comprehensive income	681,341,104.12	321,191,984.30	112.13	Mainly due to the increase in fair value of investments in other equity instruments

Items	January to March 2024	January to March 2023	Percentage of changes (%)	Major reasons
Net interest income	-26,790,613.64	54,738,909.86	-148.94	Mainly due to a combination of the increase in the size of financing and the decrease in the size of disposal of other debt investments
Net fee and commission income	338,337,114.53	243,317,775.79	39.05	Mainly due to the increase in net income from asset management fees
Investment income (Losses are denoted as “-”)	-867,995,651.16	595,941,570.87	-245.65	Mainly due to the decrease in gains on disposal of financial instruments as a result of fluctuations in the securities market
Gains on changes in fair value (Losses are denoted as “-”)	718,095,784.67	-223,321,129.74	N/A	Mainly due to the increase in fair value of financial instruments
Income tax expenses	-82,760,104.56	70,568,099.35	-217.28	Mainly due to the decrease in taxable income
Net cash flows generated from operating activities	-1,018,886,181.06	-373,105,033.42	N/A	Mainly due to the combined effect of the increase in financial assets held for trading and the increase in the size of repurchase business
Net cash flows generated from investing activities	2,645,572,124.88	-1,009,265,870.12	N/A	Mainly due to the decrease in cash paid for investments
Net cash flows generated from financing activities	1,179,492,480.52	3,105,231,583.65	-62.02	Mainly due to the decrease in net cash inflow from issuance and repayment of debt

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	108,644	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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Shareholdings of the top 10 shareholders (excluding shares lent through margin and securities refinancing)

Name of shareholders	Nature of shareholders	Number of shares held	Percentage of shareholding (%)	Number of shares held subject to selling restrictions	Shares pledged, marked or frozen Status of shares	Number of shares
Wuxi Guolian Development (Group) Co., Ltd.	State-owned legal person	543,901,329	19.21	0	Nil	0
HKSCC (Nominees) Limited	Overseas legal person	442,495,570	15.63	0	Unknown	0
Guolian Trust Co., Ltd.	State-owned legal person	390,137,552	13.78	0	Nil	0
Wuxi Guolian Municipal Electric Power Co., Ltd.	State-owned legal person	266,899,445	9.43	0	Nil	0
Wuxi Minsheng Investment Co., Ltd.	State-owned legal person	73,500,000	2.60	0	Nil	0
Wuxi Yimian Textile Group Co., Ltd.	State-owned legal person	72,784,141	2.57	0	Nil	0
Hong Kong Securities Clearing Company Limited	Overseas legal person	29,148,694	1.03	0	Nil	0
Wuxi Huaguang Environment & Energy Group Co., Ltd.	State-owned legal person	29,113,656	1.03	0	Nil	0
China Construction Bank Corporation – Guotai CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	Others	25,230,320	0.89	0	Nil	0
Jiangsu Xinfang Industrial Co., Ltd.	Domestic non-state-owned legal person	22,500,000	0.79	0	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
Wuxi Guolian Development (Group) Co., Ltd.	543,901,329	RMB ordinary shares	543,901,329
HKSCC (Nominees) Limited	442,495,570	Overseas listed foreign shares	442,495,570
Guolian Trust Co., Ltd.	390,137,552	RMB ordinary shares	390,137,552
Wuxi Guolian Municipal Electric Power Co., Ltd.	266,899,445	RMB ordinary shares	266,899,445
Wuxi Minsheng Investment Co., Ltd.	73,500,000	RMB ordinary shares	73,500,000
Wuxi Yimian Textile Group Co., Ltd.	72,784,141	RMB ordinary shares	72,784,141
Hong Kong Securities Clearing Company Limited	29,148,694	RMB ordinary shares	29,148,694
Wuxi Huaguang Environment & Energy Group Co., Ltd.	29,113,656	RMB ordinary shares	29,113,656
China Construction Bank Corporation – Guotai CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	25,230,320	RMB ordinary shares	25,230,320
Jiangsu Xinfang Industrial Co., Ltd.	22,500,000	RMB ordinary shares	22,500,000

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)	As of the end of the Reporting Period, the lending balance of China Construction Bank Corporation – Guotai CSI All Share Securities Company Trading Index Securities Investment Openended Fund participated in refinance securities was 73,000 shares. Apart from that, none of the above shareholders has participated in margin financing and securities lending business.

Note 1: As of 31 March 2024, the total number of shareholders of the Company was 108,644, comprising of 108,548 holders of A shares and 96 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.

Particulars of shareholders holding more than 5% of shares, top 10 shareholders and top 10 shareholders of tradable shares not subject to selling restrictions participating in shares lent through margin and securities refinancing business

Applicable Not applicable

Unit: Shares

Particulars of shareholders holding more than 5% of shares, top 10 shareholders and top 10 shareholders of tradable shares not subject to selling restrictions participating in shares lent through margin and securities refinancing business

Name of shareholder (full name)	Shares held in ordinary accounts and credit accounts at the beginning of the period		Shares lent through margin and securities refinancing and not yet returned at the beginning of the period		Shares held in ordinary account and credit account at the end of the period		Shares lent through margin and securities refinancing and not yet returned at the end of the period	
	<i>Total</i>	<i>Proportion</i>	<i>Total</i>	<i>Proportion</i>	<i>Total</i>	<i>Proportion</i>	<i>Total</i>	<i>Proportion</i>
	<i>number</i>	<i>(%)</i>	<i>number</i>	<i>(%)</i>	<i>number</i>	<i>(%)</i>	<i>number</i>	<i>(%)</i>
China Construction Bank Corporation – Guotai CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	25,754,116	0.91	184,800	0.01	25,230,320	0.89	73,000	0.00

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

Applicable Not applicable

III. OTHER REMINDERS

Other important information about the Company's operating conditions during the Reporting Period that needs to draw the attention of investors

Applicable Not applicable

1. Issuance of A Shares to Specific Subscribers by the Company

The Company convened the twenty-eighth meeting of the fourth session of the Board, the first extraordinary general meeting and the shareholders' class meeting for the year 2022 on 28 September and 20 October 2022, respectively, which considered and approved the relevant resolutions on the issuance of A shares to specific subscribers by the Company. On 17 February 2023, the CSRC officially promulgated the rules of the system relating to the full implementation of the registration system for share issuance, projects that accepted by the CSRC were transferred to the exchange registration system for review. The Company completed the translation of the project in strict compliance with the requirements, and the application for the issuance of A shares to specific subscribers was accepted by the Shanghai Stock Exchange on 2 March 2023. In response to the regulatory initiatives and to give better play to the functional role of securities companies in the high-quality development of the real economy, the tenth meeting of the fifth session of the Board of the Company was held on 9 June 2023, at which the relevant resolutions in relation to the reduction of the total amount of proceeds raised from the issuance of A shares to specific subscribers by the Company and the adjustment of the issuance plan were considered and approved. The Company convened the eleventh meeting of the fifth session of the Board, the third extraordinary general meeting and the shareholders' class meeting for the year 2023 on 29 August and 12 October 2023, respectively, which considered and approved the Resolution on the Extension of Validity Period of Resolution and Authorization of the Shareholders' General Meeting to Issue A Shares to Specific Subscribers (關於延長向特定對象發行A股股票股東大會決議有效期及授權有效期的議案).

Since the disclosure of the Issuance Plan, the Company and the relevant intermediaries have been actively promoting the relevant work. In view of the fact that the Company is in the planning process of acquiring control over Minsheng Securities Co., Ltd. (民生證券股份有限公司) (hereinafter referred to as “**Minsheng Securities**”) by issuing A shares and raising supporting funds, the Company has decided to terminate the Issuance and withdraw the relevant application documents after prudent analyses and discussions. Please refer to the announcement of the Company dated 25 April 2024 for details.

Subsequent Events:

1. Plan for Major Asset Reorganisation

The Company is in the planning process of acquiring control over Minsheng Securities by issuing A shares and raising supporting funds (hereinafter referred to as the “**Transaction**”). The Transaction is still at the planning stage and up to now, the valuation of Minsheng Securities and the Counterparties proposed to participate in the Transaction have not been finalised. The Transaction constitutes a related party transaction and is expected to constitute a major asset reorganisation as stipulated in the Measures for the Administration of Major Asset Reorganisation of Listed Companies (《上市公司重大資產重組管理辦法》). The Transaction will not result in change in the actual controller of the Company and does not constitute listing by way of restructuring.

In view of the uncertainty of the aforesaid matters, to ensure fairness in information disclosure and safeguard the interests of the investors and avoid unusual fluctuations in the share price of the Company, pursuant to the relevant requirements of the Shanghai Stock Exchange, and after application by the Company, the trading in the Company’s A shares has been suspended from the opening of the trading on Friday, 26 April 2024, and the suspension is expected to last for not more than 10 trading days. During the suspension period, the Company will actively promote various tasks and fulfil its information disclosure obligations in strict accordance with the provisions and requirements of the relevant laws and regulations in respect of the progress of the relevant matters. Please refer to the announcement of the Company dated 25 April 2024 for details.

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of audit opinions

Applicable Not applicable

(II) Financial statements

Consolidated Balance Sheet 31 March 2024

Prepared by: Guolian Securities Co., Ltd

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	31 March 2024	31 December 2023
Assets:		
Monetary capital	12,900,280,218.83	9,816,151,888.62
Including: Cash deposits from customers	7,242,860,031.38	6,650,429,320.71
Clearing settlement funds	2,991,166,309.52	3,978,960,599.68
Including: Settlement funds held on behalf of customers	1,930,867,493.23	1,714,961,294.58
Margin accounts receivable	9,675,949,083.64	10,126,663,067.60
Derivative financial assets	2,491,099,224.65	1,747,243,339.31
Refundable deposits	421,147,943.95	465,953,831.70
Accounts receivable	314,175,611.64	1,272,206,039.73
Financial assets held under resale agreements	5,150,159,543.56	5,306,914,165.72

Items	31 March 2024	31 December 2023
Financial investments:		
Financial assets held for trading	45,372,692,625.53	39,027,242,687.66
Other debt investment	4,460,046,883.68	7,083,357,449.68
Other equity instruments investment	4,132,582,499.78	3,600,395,538.22
Long-term equity investment	75,779,974.73	75,779,974.73
Fixed assets	93,868,348.35	101,738,420.46
Construction in progress	17,472,117.84	8,843,134.61
Right-of-use assets	230,231,566.11	227,463,543.60
Intangible assets	549,012,989.17	545,051,619.72
Goodwill	1,142,579,370.00	1,142,579,370.00
Deferred income tax assets	25,828,403.62	32,665,712.03
Other assets	3,187,939,969.07	2,569,664,430.82
Total assets	93,232,012,683.67	87,128,874,813.89
Liabilities:		
Short-term financing instruments payables	55,435,602.75	255,805,142.50
Placements from banks and other financial institutions	2,040,543,500.01	5,314,014,458.34
Financial liabilities held for trading	1,485,039,876.98	1,162,752,332.24
Derivative financial liabilities	335,676,528.80	447,643,161.08
Financial assets sold under repurchase agreements	22,536,032,466.57	14,421,563,978.84
Amount of agency sales of securities	9,041,470,389.19	9,046,098,699.86
Remuneration payable to employees	257,004,813.52	492,484,162.45
Tax payable	28,225,935.25	53,497,256.54
Accounts payable	611,137,729.52	810,337,431.52
Contract liabilities	25,474,004.87	17,552,031.47
Estimated liabilities	1,868,504.15	1,868,504.15
Bonds payable	26,920,148,636.11	25,062,271,861.15
Lease liabilities	233,481,054.50	230,083,875.47
Deferred income tax liabilities	948,226,735.03	658,105,295.00
Other liabilities	10,444,598,299.75	11,031,238,709.89
Total liabilities	74,964,364,077.00	69,005,316,900.50

Items	31 March 2024	31 December 2023
Owners' equity (or shareholders' equity):		
Paid up capital (or share capital)	2,831,773,168.00	2,831,773,168.00
Capital reserve	8,174,228,056.61	8,174,228,056.61
Other comprehensive income	681,341,104.12	321,191,984.30
Surplus reserve	822,080,253.40	822,080,253.40
General risk reserve	2,088,419,088.39	2,075,702,790.06
Undistributed profits	3,312,831,955.42	3,543,713,340.40
Total equity attributable to the owners of the parent company (or shareholders' equity)	17,910,673,625.94	17,768,689,592.77
Interests of minority shareholders	356,974,980.73	354,868,320.62
Total owners' equity (or shareholders' equity)	18,267,648,606.67	18,123,557,913.39
Total liabilities and owners' equity (or shareholders' equity)	93,232,012,683.67	87,128,874,813.89

*Person in Charge of
the Company:*
Ge Xiaobo

*Person in Charge of
Accounting Affairs:*
Yin Lei

*Person in Charge of the
Accounting Office:*
Yin Lei

Consolidated Income Statement
January to March 2024

Prepared by: Guolian Securities Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	First quarter of 2024	First quarter of 2023
I. Total revenue	173,420,445.95	678,374,714.39
Net interest income	-26,790,613.64	54,738,909.86
Including: Interest income	310,157,422.01	362,642,893.98
Interest expenses	336,948,035.65	307,903,984.12
Net fee and commission income	338,337,114.53	243,317,775.79
Including: Net fee income from brokerage business	108,164,466.22	111,872,480.58
Net fee income from investment banking business	77,643,862.21	88,929,678.73
Net fee income from asset management business	142,549,700.60	31,644,726.37
Investment income (Losses are denoted as “-”)	-867,995,651.16	595,941,570.87
Including: Investment income from associates and joint ventures	-	-
Other income	5,580,517.79	5,873,196.65
Gains on changes in fair value (Losses are denoted as “-”)	718,095,784.67	-223,321,129.74
Gains on foreign exchange (Losses are denoted as “-”)	72,296.00	182,606.37
Other operating income	1,558,342.78	1,289,569.21
Gains on disposal of assets (Losses are denoted as “-”)	4,562,654.98	352,215.38
II. Total operating costs	473,490,650.96	400,559,791.85
Taxes and surcharges	3,580,890.87	5,945,904.50
Business and administrative expenses	470,004,197.29	396,236,870.73
Credit impairment losses	-94,437.20	-1,622,983.38
III. Operating profit (Losses are denoted as “-”)	-300,070,205.01	277,814,922.54
Add: Non-operating income	824,454.26	406,513.18
Less: Non-operating expenses	161,970.17	307,016.83
IV. Total profit (Total losses are denoted as “-”)	-299,407,720.92	277,914,418.89
Less: Income tax expenses	-82,760,104.56	70,568,099.35

Items	First quarter of 2024	First quarter of 2023
V. Net profit (Net losses are denoted as “-”)	-216,647,616.36	207,346,319.54
(I) Classified by continuity of operations		
1. Net profit from continuing operations (Net losses are denoted as “-”)	-216,647,616.36	207,346,319.54
(II) Classified by ownership		
1. Net profit attributable to shareholders of parent company (Net losses are denoted as “-”)	-218,754,276.47	207,346,319.54
2. Minority shareholders’ profit or loss (Net losses are denoted as “-”)	2,106,660.11	-
VI. Other comprehensive income after tax, net	360,738,309.64	322,645,064.93
Other comprehensive income after tax, net, attributable to owners of parent company	360,738,309.64	322,645,064.93
(I) Other comprehensive income not to be reclassified to profit or loss	373,708,489.64	253,197,138.15
1. Changes in fair value of other equity instruments investments	373,708,489.64	253,197,138.15
(II) Other comprehensive income to be reclassified to profit or loss	-12,970,180.00	69,447,926.78
1. Changes in fair value of other debt investments	-7,236,259.90	71,225,069.34
2. Allowance for credit losses on other debt investments	-5,906,973.00	2,643,651.75
3. Exchange differences from translation of financial statements denominated in foreign currencies	173,052.90	-4,420,794.31
Other comprehensive income after tax, net, attributable to minority shareholders	-	-
VII. Total comprehensive income	144,090,693.28	529,991,384.47
Total comprehensive income attributable to owners of parent company	141,984,033.17	529,991,384.47
Total comprehensive income attributable to minority shareholders	2,106,660.11	-
VIII. Earnings per share:		
(I) Basic earnings per share (<i>in RMB per share</i>)	-0.08	0.07
(II) Diluted earnings per share (<i>in RMB per share</i>)	-0.08	0.07

*Person in Charge of
the Company:*
Ge Xiaobo

*Person in Charge of
Accounting Affairs:*
Yin Lei

*Person in Charge of the
Accounting Office:*
Yin Lei

Consolidated Statement of Cash Flows
January to March 2024

Prepared by: Guolian Securities Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	First quarter of 2024	First quarter of 2023
I. Cash flows generated from operating activities:		
Cash received from interests, fees and commissions	713,497,105.29	638,201,311.89
Net decrease in margin accounts receivable	396,082,901.99	-
Net increase in cash from repurchase business	8,057,804,602.69	3,557,265,382.71
Other cash received relating to operating activities	2,211,659,117.29	957,866,903.95
Sub-total of cash inflows from operating activities	11,379,043,727.26	5,153,333,598.55
Net increase in financial assets held for trading	6,842,905,431.15	1,873,431,819.14
Net decrease in placements from banks and other financial institutions	3,273,000,000.00	227,653,650.01
Net increase in margin accounts receivable	-	1,219,861,849.93
Net cash paid for agency sales of securities	4,636,338.69	654,821,550.96
Cash for payment of interests, fees and commissions	184,300,713.01	198,141,498.06
Cash paid to and on behalf of employees	531,676,469.60	472,730,475.37
Cash paid for all types of taxes	48,712,373.32	187,488,311.24
Other cash paid relating to operating activities	1,512,698,582.55	692,309,477.26
Sub-total of cash outflows from operating activities	12,397,929,908.32	5,526,438,631.97
Net cash flows generated from operating activities	-1,018,886,181.06	-373,105,033.42
II. Cash flows generated from investing activities:		
Cash receipts from recover of investments	3,365,767,323.00	4,293,557,398.72
Cash receipts from investment income	57,994,515.70	84,261,075.93
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	5,661,929.97	5,370,382.60
Sub-total of cash inflows from investing activities	3,429,423,768.67	4,383,188,857.25
Cash paid for investments	745,718,031.44	5,343,484,921.62
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	38,133,612.35	48,969,805.75
Sub-total of cash outflows from investing activities	783,851,643.79	5,392,454,727.37
Net cash flows generated from investing activities	2,645,572,124.88	-1,009,265,870.12

Items	First quarter of 2024	First quarter of 2023
III. Cash flows generated from financing activities:		
Cash receipts from bond issuance	3,191,350,000.00	7,509,960,000.00
Sub-total of cash inflows from financing activities	3,191,350,000.00	7,509,960,000.00
Cash paid for repayment of debts	1,740,430,000.00	4,118,106,013.50
Cash paid for distribution of dividends or profits, or interest expenses	234,561,148.79	261,143,684.01
Cash paid for repayment of lease liabilities	–	25,478,718.84
Other cash paid relating to financing activities	36,866,370.69	–
Sub-total of cash outflows from financing activities	2,011,857,519.48	4,404,728,416.35
Net cash flows from financing activities	1,179,492,480.52	3,105,231,583.65
IV. Effect of fluctuations in exchange rate on cash and cash equivalents	90,686.95	1,190,451.23
V. Net increase in cash and cash equivalents	2,806,269,111.29	1,724,051,131.34
Add: Opening balance of cash and cash equivalents	15,686,395,073.46	13,583,144,833.07
VI. Closing balance of cash and cash equivalents	18,492,664,184.75	15,307,195,964.41

*Person in Charge of
the Company:*
Ge Xiaobo

*Person in Charge of
Accounting Affairs:*
Yin Lei

*Person in Charge of the
Accounting Office:*
Yin Lei

Balance Sheet of the Parent Company
31 March 2024

Prepared by: Guolian Securities Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	31 March 2024	31 December 2023
Assets:		
Monetary capital	11,667,568,352.03	8,614,830,930.27
Including: Cash deposits from customers	7,220,778,018.60	6,648,491,730.08
Clearing settlement funds	2,985,485,406.62	3,973,850,302.38
Including: Settlement funds held on behalf of customers	1,930,866,726.81	1,714,967,760.02
Margin accounts receivable	9,675,949,083.64	10,126,663,067.60
Derivative financial assets	2,492,181,527.98	1,747,243,339.31
Refundable deposits	416,019,435.06	461,303,764.87
Accounts receivable	254,767,015.60	1,219,754,474.08
Financial assets held under resale agreements	5,127,269,224.09	5,295,510,068.34
Financial investments:		
Financial assets held for trading	38,798,260,334.49	32,490,392,112.76
Other debt investment	4,460,046,883.68	7,083,357,449.68
Other equity instruments investment	4,132,582,499.78	3,600,395,538.22
Long-term equity investment	7,824,408,509.04	7,824,408,509.04
Fixed assets	84,660,891.63	91,686,238.66
Construction in progress	17,472,117.84	8,843,134.61
Right-of-use assets	132,565,516.05	138,238,397.16
Intangible assets	86,313,813.01	71,587,504.90
Other assets	3,427,094,030.02	2,823,782,350.42
Total assets	91,582,644,640.56	85,571,847,182.30

Items	31 March 2024	31 December 2023
Liabilities:		
Short-term financing instruments payables	55,435,602.75	255,805,142.50
Placements from banks and other financial institutions	2,040,543,500.01	5,314,014,458.34
Financial liabilities held for trading	1,375,141,253.65	1,087,549,021.96
Derivative financial liabilities	335,605,287.77	447,643,161.08
Financial assets sold under repurchase agreements	22,327,693,250.70	14,284,705,549.95
Amount of agency sales of securities	9,019,408,005.84	9,044,179,994.29
Remuneration payable to employees	72,300,470.00	227,317,378.42
Tax payable	3,250,274.26	28,034,451.41
Accounts payable	594,176,267.01	778,500,997.00
Contract liabilities	4,993,775.35	6,019,273.22
Estimated liabilities	1,868,504.15	1,868,504.15
Bonds payable	26,901,484,373.84	25,041,947,623.34
Lease liabilities	132,468,343.10	139,123,043.41
Deferred income tax liabilities	737,839,403.96	449,663,359.55
Other liabilities	10,438,750,485.24	11,021,000,412.13
Total liabilities	74,040,958,797.63	68,127,372,370.75
Owners' equity (or shareholders' equity):		
Paid up capital (or share capital)	2,831,773,168.00	2,831,773,168.00
Capital reserve	8,169,041,204.71	8,169,041,204.71
Other comprehensive income	684,497,099.23	324,521,032.31
Surplus reserve	822,080,253.40	822,080,253.40
General risk reserve	1,935,615,092.94	1,934,457,591.06
Undistributed profits	3,098,679,024.65	3,362,601,562.07
Total owners' equity (or shareholders' equity)	17,541,685,842.93	17,444,474,811.55
Total liabilities and owners' equity (or shareholders' equity)	91,582,644,640.56	85,571,847,182.30

*Person in Charge of
the Company:*
Ge Xiaobo

*Person in Charge of
Accounting Affairs:*
Yin Lei

*Person in Charge of the
Accounting Office:*
Yin Lei

Income Statement of the Parent Company
January to March 2024

Prepared by: Guolian Securities Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	First quarter of 2024	First quarter of 2023
I. Total revenue	-56,790,177.87	590,744,339.15
Net interest income	-33,345,649.63	49,995,276.27
Including: Interest income	303,717,585.72	356,391,878.83
Interest expenses	337,063,235.35	306,396,602.56
Net fee and commission income	160,941,478.52	152,606,702.57
Including: Net fee income from brokerage business	108,164,466.22	111,852,855.25
Net fee income from investment banking business	-	46,226.42
Net fee income from asset management business	42,797,926.80	29,836,767.83
Investment income (Losses are denoted as “-”)	-915,815,381.60	529,740,156.10
Including: Investment income from associates and joint ventures	-	-
Other income	4,009,193.87	4,651,579.88
Gains on changes in fair value (Losses are denoted as “-”)	720,852,302.14	-146,241,979.18
Gains on foreign exchange (Losses are denoted as “-”)	39,248.23	-357,138.48
Other operating income	1,965,975.62	48,516.90
Gains on disposal of assets (Losses are denoted as “-”)	4,562,654.98	301,225.09
II. Total operating costs	299,604,125.95	320,620,249.13
Taxes and surcharges	2,527,097.55	5,381,325.75
Business and administrative expenses	297,171,465.60	316,861,906.76
Credit impairment losses	-94,437.20	-1,622,983.38
III. Operating profit (Losses are denoted as “-”)	-356,394,303.82	270,124,090.02
Add: Non-operating income	821,799.28	406,513.18
Less: Non-operating expenses	160,043.82	305,915.68
IV. Total profit (Total losses are denoted as “-”)	-355,732,548.36	270,224,687.52
Less: Income tax expenses	-92,378,323.00	49,535,404.15

Items	First quarter of 2024	First quarter of 2023
V. Net profit (Net losses are denoted as “-”)	-263,354,225.36	220,689,283.37
(I) Net profit from continuing operations (Net losses are denoted as “-”)	-263,354,225.36	220,689,283.37
VI. Other comprehensive income after tax, net	360,565,256.74	327,065,859.23
(I) Other comprehensive income not to be reclassified to profit or loss	373,708,489.64	253,197,138.14
1. Changes in fair value of other equity instruments investments	373,708,489.64	253,197,138.14
(II) Other comprehensive income to be reclassified to profit or loss	-13,143,232.90	73,868,721.09
1. Changes in fair value of other debt investments	-7,236,259.90	71,225,069.34
2. Allowance for credit losses on other debt investments	-5,906,973.00	2,643,651.75
VII. Total comprehensive income	97,211,031.38	547,755,142.60
VIII. Earnings per share:		
(I) Basic earnings per share (in RMB per share)	-0.09	0.08
(II) Diluted earnings per share (in RMB per share)	-0.09	0.08

*Person in Charge of
the Company:*
Ge Xiaobo

*Person in Charge of
Accounting Affairs:*
Yin Lei

*Person in Charge of the
Accounting Office:*
Yin Lei

Statement of Cash Flows of the Parent Company
January to March 2024

Prepared by: Guolian Securities Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	First quarter of 2024	First quarter of 2023
I. Cash flows generated from operating activities:		
Cash received from interests, fees and commissions	477,185,503.32	521,965,941.69
Net increase in cash from repurchase business	7,995,450,439.62	3,514,122,905.92
Net decrease in margin accounts receivable	396,102,008.10	-
Other cash received relating to operating activities	1,737,480,446.78	755,007,185.29
Sub-total of cash inflows from operating activities	10,606,218,397.82	4,791,096,032.90
Net increase in financial assets held for trading	6,882,833,273.71	498,881,337.95
Net decrease in placements from banks and other financial institutions	3,273,000,000.00	230,000,000.00
Net increase in margin accounts receivable	-	1,219,779,803.37
Net cash paid for agency sales of securities	24,771,988.45	654,819,836.28
Cash for payment of interests, fees and commissions	131,528,385.22	191,215,026.78
Cash paid to and on behalf of employees	350,775,290.54	319,477,481.11
Cash paid for all types of taxes	38,503,181.49	120,419,535.79
Other cash paid relating to operating activities	1,135,363,719.60	682,417,591.22
Sub-total of cash outflows from operating activities	11,836,775,839.01	3,917,010,612.50
Net cash flows generated from operating activities	-1,230,557,441.19	874,085,420.40
II. Cash flows generated from investing activities:		
Cash receipts from recover of investments	3,365,767,323.00	3,435,108,600.84
Cash receipts from investment income	57,994,515.70	167,442,853.36
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	5,651,780.66	5,318,105.31
Sub-total of cash inflows from investing activities	3,429,413,619.36	3,607,869,559.51
Cash paid for investments	757,542,890.11	5,719,462,890.24
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	37,697,834.21	45,558,422.46
Other cash paid relating to investing activities	-	-
Sub-total of cash outflows from investing activities	795,240,724.32	5,765,021,312.70
Net cash flows generated from investing activities	2,634,172,895.04	-2,157,151,753.19

Items	First quarter of 2024	First quarter of 2023
III. Cash flows generated from financing activities:		
Cash receipts from bond issuance	3,191,350,000.00	7,509,960,000.00
Sub-total of cash inflows from financing activities	3,191,350,000.00	7,509,960,000.00
Cash paid for repayment of debts	1,740,430,000.00	4,118,106,013.50
Cash paid for distribution of dividends or profits, or interest expenses	235,185,159.75	261,143,684.01
Cash paid for repayment of lease liabilities	–	20,159,618.96
Other cash paid relating to financing activities	21,596,163.84	–
Sub-total of cash outflows from financing activities	1,997,211,323.59	4,399,409,316.47
Net cash flows from financing activities	1,194,138,676.41	3,110,550,683.53
IV. Effect of fluctuations in exchange rate on cash and cash equivalents	39,248.23	-357,138.48
V. Net increase in cash and cash equivalents	2,597,793,378.49	1,827,127,212.26
Add: Opening balance of cash and cash equivalents	15,306,697,820.16	13,320,412,603.84
VI. Closing balance of cash and cash equivalents	17,904,491,198.65	15,147,539,816.10

*Person in Charge of
the Company:*
Ge Xiaobo

*Person in Charge of
Accounting Affairs:*
Yin Lei

*Person in Charge of the
Accounting Office:*
Yin Lei

(III) Adjustments made to the financial statements as at the beginning of the year of the initial adoption of new accounting standard or interpretation of standards since 2024

Applicable Not applicable

Announcement is hereby given.

By order of the Board
Guolian Securities Co., Ltd.
Ge Xiaobo
Chairman

Wuxi, Jiangsu Province, the PRC
29 April 2024

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. Wu Weihua, Ms. Li Suo and Mr. Liu Hailin; and the independent non-executive directors of the Company are Mr. Wu Xingyu, Mr. Chu, Howard Ho Hwa and Mr. Gao Wei.