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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 THIRD 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 third quarterly report of Guotai Junan Securities Co., Ltd. (the “**Company**”) and its subsidiaries as of 30 September 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
30 October 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. DING Wei, Mr. LI Renjie, Mr. BAI Wei, Mr. LEE Conway Kong Wai, Mr. WANG Guogang and Mr. YIM, Chi Hung Henry.

GUOTAI JUNAN SECURITIES CO., LTD.

2023 THIRD QUARTERLY REPORT

The board of directors and the directors of the Company warrant the contents of this announcement, which does not contain any false information, misleading statements or material omissions, and accept legal responsibility for the truthfulness, accuracy and completeness of the contents thereof.

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 third quarterly report has been audited

Yes No

I. KEY FINANCIAL DATA

(I) Key Accounting 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 (%)	From the beginning of the year to the end of the Reporting Period	The same period of last year		Change from the beginning of the year to the end of the Reporting Period as compared with the same period of last year (%)
		Before adjustments	After adjustments			Before adjustments	After adjustments	
Operating revenue	8,695,775,705	7,160,799,834	7,160,799,834	21.44	27,029,463,581	26,714,745,008	26,714,745,008	1.18
Net profit attributable to equity holders of the parent company	2,885,910,498	2,055,129,159	2,054,929,163	40.44	8,627,487,447	8,427,923,097	8,426,810,604	2.38
Net profit attributable to equity holders of the parent company after deducting non-recurring gains and losses	2,516,550,356	2,078,682,831	2,078,482,835	21.08	7,926,682,516	7,847,749,319	7,846,636,826	1.02
Net cash flow generated from operating activities	N/A	N/A	N/A	N/A	-23,654,102,728	28,876,163,795	28,876,163,795	-181.92
Basic earnings per share (RMB/share)	0.31	0.22	0.22	40.91	0.92	0.91	0.91	1.10
Diluted earnings per share (RMB/share)	0.30	0.21	0.21	42.86	0.90	0.89	0.89	1.12
Weighted average return on net assets (%)	1.87	1.41	1.41	Increased by 0.46 percentage point	5.62	5.80	5.80	Decreased by 0.18 percentage point

	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	879,323,733,868	860,688,546,079	860,707,916,925	2.16
Total equity attributable to equity holders of the parent company	165,909,030,792	157,698,968,161	157,718,339,007	5.19

Note: The “Reporting Period” hereafter refers to the 3 months period from the beginning to the end of the quarter.

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

Unit: Yuan Currency: RMB

Item	Amount of the Reporting Period	Amount from the beginning of the year to the end of the Reporting Period	Explanation
Gains and losses on disposal of non-current assets	20,424,554	18,268,960	
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	476,792,752	968,580,583	Mainly consists of special financial support funds
Other non-operating income and expenses other than the above items	63,281,178	57,546,375	
Less: Effect of income tax	140,122,880	261,361,380	
Effect of non-controlling interest (net of tax)	51,015,462	82,229,607	
Total	369,360,142	700,804,931	

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

Item	Change in percentage(%)	Main Reasons
Net profit attributable to equity holders of the parent company _the Reporting Period	40.44	Mainly due to the impact of the securities market, the investment gains of financial instruments increased as compared with the same period of last year
Basic earnings per share _ the Reporting Period	40.91	Mainly due to the year-on-year increase in net profit attributable to equity holders of the parent company
Diluted earnings per share _ the Reporting Period	42.86	
Weighted average return on net assets _ the Reporting Period(%)	Increased by 0.46 percentage point	
Net cash flow generated from operating activities _from the beginning of the year to the end of the Reporting Period	-181.92	Mainly due to the year-on-year increase in net increase in financial assets held for trading, net decrease in financial liabilities held for trading and net increase in margin accounts receivables

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
Accounts receivable	22,257,675,532	12,646,259,000	76.00	Mainly due to the increase in liquidation receivables
Fixed assets	3,842,918,690	2,831,550,933	35.72	Increasing business premises to meet the development needs of the Greater Bay Area
Short-term borrowings	13,217,162,753	9,847,547,055	34.22	Subsidiaries' short-term borrowings increased due to operational needs.
Tax payable	861,905,021	2,091,499,991	-58.79	Mainly due to the decrease in the balance of enterprise income tax payable
Other equity instruments – perpetual bonds	19,918,679,245	14,918,679,245	33.52	Issued perpetual bonds “ 23 GUOJUN Y1”

Items in income statement and cash flow statement	From the beginning of the year to the end of the Reporting Period (January – September)	From the beginning of the last year to the end of the last reporting period (January – September)	Change in Reporting Period as compared with the same period of last year(%)	Reasons for changes
Net fee income from asset management business	3,124,804,850	935,526,309	234.02	Mainly due to the consolidation of HuaAn Funds in the current period
Net interest income	1,607,869,633	3,650,531,241	-55.96	Mainly due to the increase in interest expenses arising from interest-bearing liabilities, as well as the decrease in interest income
Investment gains	8,074,639,130	3,112,946,919	159.39	Mainly due to the increase in investment gains of financial instruments as a result of the impact of the securities market

Items in income statement and cash flow statement	From the beginning of the year to the end of the Reporting Period (January – September)	From the beginning of the last year to the end of the last reporting period (January – September)	Change in Reporting Period as compared with the same period of last year(%)	Reasons for changes
Including: Gains from investment in associates and joint ventures	285,435,287	693,987,900	-58.87	Mainly due to HuaAn Funds included in the scope of consolidation in the current period and ceased to be an associate
Gains or losses from changes in fair value	-53,806,906	1,937,431,133	-102.78	Changes in fair value of underlying financial assets
Other gains	1,000,054,078	710,259,236	40.80	Year on year increase in financial support funds
Credit loss expense	165,949,791	-202,256,504	N/A	After taking into account the market environment and changes in project conditions, the impairment allowance is made in combination with the expected credit loss model assessment
Other comprehensive income (net of tax)	25,644,382	744,361,475	-96.55	Mainly due to the year on year decrease in exchange differences on translation of financial statements in foreign currencies
Net cash flow from operating activities	-23,654,102,728	28,876,163,795	-181.92	Mainly due to the year on year increase in net increase in financial assets held for trading, net decrease in financial liabilities held for trading and net increase in margin accounts receivable
Net cash flow from financing activities	2,624,208,463	-24,882,120,511	N/A	Mainly due to the year on year increase in cash received from borrowings

II. INFORMATION OF SHAREHOLDERS

(I) Statement of the total number of shareholders of ordinary shares and shareholders of preferred shares with resumed voting rights and the shareholdings of the top 10 shareholders

Unit: share(s)

Total number of shareholders of ordinary shares at the end of the Reporting Period ^{Note1}		161,618	Total number of shareholders of preferred shares with resumed voting rights as at the end of the Reporting Period		-	
Shareholdings of the Top 10 Shareholders						
Name of shareholders	Nature of shareholders	Number of shares held	Shareholding percentage (%)	Number of shares held subject to selling restrictions	Pledged, charged or frozen	
					Status of shares	Number
Shanghai State-owned Assets Management Co., Ltd. (“Shanghai SA”) ^{Note2}	State-owned legal person	1,900,963,748	21.35	-	Nil	-
HKSCC Nominees Limited ^{Note3}	Overseas legal person	1,391,753,720	15.63	-	Unknown	-
Shanghai International Group Co., Ltd. (“International Group”) ^{Note4}	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 ^{Note5}	Overseas legal person	208,862,570	2.35	-	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	90,637,703	1.02	-	Nil	-
Shanghai SITICO Assets Management Co., Ltd.	State-owned legal person	75,482,261	0.85	-	Nil	-

Shareholdings of the Top 10 Shareholders Not Subject to Selling Restriction			
Name of shareholders	Number of Tradable shares not subject to selling restriction	Class and number of shares	
		Class	Number
Shanghai State-owned Assets Management Co., Ltd.	1,900,963,748	RMB-denominated ordinary shares	1,900,963,748
HKSCC Nominees Limited	1,391,753,720	Overseas listed foreign shares	1,391,753,720
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	208,862,570	RMB-denominated ordinary shares	208,862,570
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	90,637,703	RMB-denominated ordinary shares	90,637,703
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 holding 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 as disclosed herein, 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)	Nil		

- 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 161,450 shareholders of A Shares and 168 registered shareholders of H Shares.
- Note 2:* In the above table of top 10 shareholders, the number of shares held by Shanghai SA 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 SA through HKSCC Nominees Limited as the nominee.
- Note 3:* HKSCC Nominees Limited was a nominee holder of the shares owned by the non-registered holders of the H Shares of the Company.
- Note 4:* In the above table of top 10 shareholders, the number of shares held by International Group 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 International Group through HKSCC Nominees Limited as the nominee.
- Note 5:* Hong Kong Securities Clearing Company Limited was the nominee of Shanghai Connect investors holding A Shares of the Company.
- Note 6:* 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.

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

1. Matters on maturity and delisting of GUOJUN Convertible bonds

The Company issued RMB7 billion convertible corporate bonds on 7 July 2017 (“GUOJUN Convertible bonds”). The conversion period of the GUOJUN Convertible bonds commenced on 8 January 2018, and the duration expired on 6 July 2023. As of 6 July 2023, a total of RMB11,485,000 of GUOJUN Convertible bonds have been converted into the Company’s ordinary A Shares, and the aggregated number of converted shares was 611,763 Shares, accounting for 0.007021% of the total issued ordinary shares of the Company before the conversion of GUOJUN Convertible bonds. On 7 July 2023, GUOJUN Convertible bonds was officially delisted, and the Company has completed the relevant procedures for payment upon maturity through the Shanghai Branch of China Securities Depository and Clearing Corporation Limited. The aggregate nominal value of GUOJUN Convertible bonds due to be redeemed was RMB6,988,515,000.

2. Issuance of bonds

In August 2023, the Company issued “23 GUOJUN G7” corporate bonds of RMB3 billion with a term of 2 years and a coupon rate of 2.53%. The Company issued “23 GUOJUN G8” corporate bonds of RMB2 billion with a term of 3 years and a coupon rate of 2.70%.

In September 2023, the Company issued “23 GUOJUN G9” corporate bonds of RMB1.5 billion with a term of 764 days and a coupon rate of 2.80%. The Company issued “23 GUOJUN 10” corporate bonds of RMB3.5 billion with a term of 3 years and a coupon rate of 2.89%.

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Types of Audit Opinion

Applicable Not applicable

(II) FINANCIAL STATEMENTS

Consolidated Balance Sheet 30 September 2023

Prepared by: GUOTAI JUNAN SECURITIES CO., LTD.

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	30 September 2023	31 December 2022
Assets:		
Cash and bank balances	160,352,444,667	179,065,406,430
Including: cash held on behalf of customers	128,208,319,959	148,317,482,127
Clearing settlement funds	18,912,001,292	17,965,391,974
Including: settlement funds held on behalf of customers	11,288,823,754	10,550,478,413
Margin accounts receivable	88,426,349,893	87,115,508,857
Derivative financial assets	8,333,303,903	8,232,822,746
Refundable deposits	59,165,078,146	58,922,816,949
Accounts receivable	22,257,675,532	12,646,259,000
Financial assets held under resale agreements	59,967,031,209	71,136,219,354

Items	30 September 2023	31 December 2022
Financial investments:		
Financial assets held for trading	361,984,571,471	331,401,244,039
Debt investments	3,510,177,598	3,156,149,147
Other debt investments	66,204,473,680	61,189,314,640
Other equity instrument investments	2,071,748,388	2,331,288,390
Long-term equity investment	12,291,747,242	11,444,264,138
Investment property	1,072,669,759	1,094,163,427
Fixed assets	3,842,918,690	2,831,550,933
Construction in progress	246,642,665	189,908,801
Right-of-use assets	1,604,910,426	1,679,072,640
Intangible assets	1,445,068,867	1,442,805,398
Goodwill	4,070,761,462	4,070,761,462
Deferred tax assets	1,870,400,300	2,457,184,440
Other assets	1,693,758,678	2,335,784,160
Total assets	879,323,733,868	860,707,916,925
Liabilities:		
Short-term borrowings	13,217,162,753	9,847,547,055
Short-term debt instruments	15,930,257,042	13,649,478,545
Placements from other financial institutions	10,796,672,958	12,967,204,809
Financial liabilities held for trading	75,957,964,483	75,048,865,910
Derivative financial liabilities	9,956,062,624	9,790,659,185
Financial assets sold under repurchase agreements	168,437,938,927	173,236,681,965
Accounts payable to brokerage customers	93,840,226,905	100,274,944,987
Proceeds from underwriting securities received on behalf of customers	59,016,482	34,992,282
Employee benefits payable	6,440,641,623	9,057,703,914
Tax payable	861,905,021	2,091,499,991
Accounts payable	170,850,839,309	158,285,681,070
Contract liabilities	182,682,334	96,600,602
Provisions	273,163,443	337,388,143
Long-term borrowings	570,310,128	559,151,483

Items	30 September 2023	31 December 2022
Bonds payable	135,889,343,368	127,883,594,724
Lease liabilities	1,794,998,022	1,885,175,094
Deferred tax liabilities	287,743,990	128,523,271
Other liabilities	1,686,386,087	1,686,764,105
Total liabilities	707,033,315,499	696,862,457,135
Equity:		
Share capital	8,904,610,816	8,906,672,636
Other equity instruments	19,918,679,245	16,046,936,472
Including: perpetual bonds	19,918,679,245	14,918,679,245
Capital reserve	47,276,323,354	46,069,063,515
Less: treasury shares	361,483,735	393,371,217
Other comprehensive income	-308,711,138	-364,285,057
Surplus reserve	7,172,530,796	7,172,530,796
General risk reserve	23,774,311,234	23,597,665,576
Retained profits	59,532,770,220	56,683,126,286
Total equity attributable to equity holders of the parent company	165,909,030,792	157,718,339,007
Non-controlling interests	6,381,387,577	6,127,120,783
Total equity	172,290,418,369	163,845,459,790
Total liabilities and equity	879,323,733,868	860,707,916,925

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 September 2023

Prepared by: GUOTAI JUNAN SECURITIES CO., LTD.

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	The first three quarters of 2023 (January to September)	The first three quarters of 2022 (January to September)
1. Total operating revenue	27,029,463,581	26,714,745,008
Net fee and commission income	11,181,390,836	10,252,425,805
Including: Net fee income from brokerage business	5,103,696,923	5,849,724,115
Net fee income from investment banking business	2,657,440,215	3,072,957,997
Net fee income from asset management business	3,124,804,850	935,526,309
Net interest income	1,607,869,633	3,650,531,241
Including: Interest income	11,282,847,349	11,708,839,825
Interest expenses	9,674,977,716	8,058,308,584
Investment gains	8,074,639,130	3,112,946,919
Including: Gains from investment in associates and joint ventures	285,435,287	693,987,900
Gains from changes in fair value (losses presented by “-”)	-53,806,906	1,937,431,133
Foreign exchange gains (losses presented by “-”)	108,566,159	-15,741,594
Gains on disposal of assets (losses presented by “-”)	-237,495	-301,778
Other gains	1,000,054,078	710,259,236
Other operating income	5,110,988,146	7,067,194,046

Items	The first three quarters of 2023 (January to September)	The first three quarters of 2022 (January to September)
2. Total operating expenses	15,803,678,233	16,073,632,722
Tax and surcharges	134,119,583	165,872,028
General and administrative expenses	10,494,558,698	9,124,086,583
Credit loss expense	165,949,791	-202,256,504
Other asset impairment loss	6,939,628	12,638,446
Other operating expenses	5,002,110,533	6,973,292,169
3. Operating profit	11,225,785,348	10,641,112,286
Add: Non-operating revenue	27,777,941	9,554,986
Less: Non-operating expenses	-16,801,394	50,442,759
4. Total profit	11,270,364,683	10,600,224,513
Less: Income tax expense	2,218,506,052	2,129,600,642
5. Net profit	9,051,858,631	8,470,623,871
(1) Classified by operation continuity		
1. Net profit from continuing operations	9,051,858,631	8,470,623,871
2. Net profit from discontinued operations	–	–
(2) Classified by ownership		
1. Net profit attributable to equity holders of the parent company	8,627,487,447	8,426,810,604
2. Profit or loss attributable to non-controlling interests	424,371,184	43,813,267
6. Other comprehensive income (net of tax)	25,644,382	744,361,475
Other comprehensive income attributable to equity holders of the parent company (net of tax)	-72,036,799	384,278,947
(1) Other comprehensive income that may not be reclassified into profit or loss	-5,400,886	-542,742,089
1. Other comprehensive income that may not be transferred to profit or loss under equity method	15,759,229	-138,478,350
2. Changes in fair value of other equity instrument investments	-21,160,115	-404,263,739

Items	The first three quarters of 2023 (January to September)	The first three quarters of 2022 (January to September)
(2) Other comprehensive income that will be reclassified into profit or loss	-66,635,913	927,021,036
1. Other comprehensive income that may be transferred to profit or loss under equity method	-4,392,815	9,761,532
2. Changes in fair value of other debt investments	-339,480,109	-58,286,788
3. Credit loss provision for other debt investments	3,627,708	-36,062,775
4. Exchange differences on translation of financial statements in foreign currencies	273,609,303	1,011,609,067
Other comprehensive income attributable to non-controlling interests (net of tax)	97,681,181	360,082,528
7. Total comprehensive income	9,077,503,013	9,214,985,346
Total comprehensive income attributable to equity holders of the parent company	8,555,450,648	8,811,089,551
Total comprehensive income attributable to non-controlling interests	522,052,365	403,895,795
8. Earnings per share:		
(1) Basic earnings per share (RMB/share)	0.92	0.91
(2) Diluted earnings per share (RMB/share)	0.90	0.89

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 – September 2023

Prepared by: GUOTAI JUNAN SECURITIES CO., LTD.

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	The first three quarters of 2023 (January to September)	The first three quarters of 2022 (January to September)
1. Cash flows from operating activities:		
Net increase in financial liabilities held for trading	–	24,476,410,518
Cash received from interest, fees and commissions	29,221,460,170	24,698,275,488
Net decrease in margin accounts receivable	–	19,093,757,228
Net increase in proceeds from underwriting securities received on behalf of customers	24,024,200	–
Cash received from other operating activities	27,720,246,226	25,333,578,530
Sub-total of cash inflows from operating activities	56,965,730,596	93,602,021,764
Net increase in financial assets held for trading	30,777,940,348	22,874,767,190
Net decrease in financial liabilities held for trading	1,637,350,715	–
Net decrease in placements from other financial institutions	2,201,563,203	6,110,126,200
Net decrease in repurchase businesses	7,826,064,832	5,198,285,146
Net increase in margin accounts receivable	1,416,289,740	–
Net cash paid for accounts payable to brokerage customers	6,434,718,082	4,382,756,835
Cash payment of interest, fees and commissions	6,940,778,057	5,359,295,812
Cash paid to and for employees	8,745,116,853	7,636,832,643
Cash paid for various taxes	3,954,429,702	4,668,800,685
Cash paid for other operating activities	10,685,581,792	8,494,993,458
Sub-total of cash outflows from operating activities	80,619,833,324	64,725,857,969
Net cash flow generated from operating activities	-23,654,102,728	28,876,163,795

Items	The first three quarters of 2023 (January to September)	The first three quarters of 2022 (January to September)
2. Cash flows from investing activities:		
Cash received from disposal of investment	83,441,747,363	75,409,957,924
Cash received from return on investments	2,577,316,785	2,918,802,713
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	37,932,332	7,927,830
Sub-total of cash inflows from investing activities	86,056,996,480	78,336,688,467
Cash paid for investments	86,473,023,823	79,271,033,002
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	568,350,820	374,592,549
Sub-total of cash outflows from investing activities	87,041,374,643	79,645,625,551
Net cash flow generated from investing activities	-984,378,163	-1,308,937,084
3. Cash flows from financing activities:		
Cash received from investments	5,000,000,000	5,000,000,000
Including: Cash received from issuing perpetual bonds	5,000,000,000	5,000,000,000
Cash received from loans and borrowings	73,248,672,503	19,201,546,902
Cash received from issuing bonds	51,207,840,228	45,333,678,501
Sub-total of cash inflows from financing activities	129,456,512,731	69,535,225,403
Cash paid for repayment of debt	115,222,954,259	83,035,183,383
Cash paid for distribution of dividends, profit or payment of interest	11,003,308,262	10,895,042,055
Including: Dividend and profit paid by subsidiaries to non-controlling interests	266,139,018	21,082,058

Items	The first three quarters of 2023 (January to September)	The first three quarters of 2022 (January to September)
Cash paid for repurchase of shares	14,188,339	–
Cash used in other financing activities	591,853,408	487,120,476
Sub-total of cash outflows from financing activities	126,832,304,268	94,417,345,914
Net cash flow generated from financing activities	2,624,208,463	-24,882,120,511
4. Effect on cash and cash equivalents from foreign exchange rate changes	635,398,769	2,233,126,342
5. Net increase in cash and cash equivalents	-21,378,873,659	4,918,232,542
Add: Balance of cash and cash equivalents at the beginning of the period	179,419,264,002	173,056,223,806
6. Balance of cash and cash equivalents at the end of the period	158,040,390,343	177,974,456,348

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
30 September 2023

Prepared by: GUOTAI JUNAN SECURITIES CO., LTD.

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	30 September 2023	31 December 2022
Assets:		
Cash and bank balances	78,742,242,145	96,454,844,697
Including: cash held on behalf of customers	62,242,431,369	76,150,391,044
Clearing settlement funds	19,585,679,186	18,534,044,164
Including: settlement funds held on behalf of customers	11,288,823,754	10,540,028,482
Margin accounts receivable	82,823,166,625	81,509,790,059
Derivative financial assets	7,796,301,686	7,014,244,149
Refundable deposits	13,916,306,115	14,692,376,672
Accounts receivable	10,214,595,829	5,517,473,048
Financial assets held under resale agreements	56,227,520,703	67,746,883,824
Financial investments:		
Financial assets held for trading	272,290,708,758	246,713,486,740
Other debt investments	55,143,832,901	55,409,941,946
Other equity instrument investments	1,624,746,590	1,639,620,324
Long-term equity investment	32,434,545,648	31,820,612,502
Fixed assets	2,284,399,724	1,233,408,504
Construction in progress	217,483,688	157,847,925
Right-of-use assets	1,289,163,585	1,290,601,578
Intangible assets	656,387,614	646,138,583
Deferred tax assets	703,491,871	1,336,423,199
Other assets	7,898,043,237	8,803,052,964
Total assets	643,848,615,905	640,520,790,878

Items	30 September 2023	31 December 2022
Liabilities:		
Short-term debt instruments	15,693,513,472	10,268,652,671
Placements from other financial institutions	10,796,672,958	12,967,204,809
Financial liabilities held for trading	38,371,040,808	40,972,507,040
Derivative financial liabilities	9,030,335,649	9,492,607,875
Financial assets sold under repurchase agreements	148,340,999,355	155,980,534,382
Accounts payable to brokerage customers	82,235,726,245	88,991,027,295
Proceeds from underwriting securities received on behalf of customers	30,000,000	–
Employee benefits payable	4,057,363,366	6,432,071,431
Tax payable	378,870,067	1,502,370,246
Accounts payable	65,048,583,511	52,591,709,737
Contract liabilities	73,800,000	79,730,000
Provisions	273,163,443	335,975,943
Long-term borrowings	554,503,388	559,151,483
Bonds payable	121,792,365,914	119,503,452,069
Lease liabilities	1,421,311,638	1,439,910,355
Other liabilities	523,272,819	331,243,839
Total liabilities	498,621,522,633	501,448,149,175

Items	30 September 2023	31 December 2022
Equity:		
Share capital	8,904,610,816	8,906,672,636
Other equity instruments	19,918,679,245	16,046,936,472
Including: perpetual bonds	19,918,679,245	14,918,679,245
Capital reserve	45,826,532,223	44,619,272,383
Less: treasury shares	361,483,735	393,371,217
Other comprehensive income	191,037,125	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	41,841,799,548	40,778,589,144
Total equity	145,227,093,272	139,072,641,703
Total liabilities and equity	643,848,615,905	640,520,790,878

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 September 2023

Prepared by: GUOTAI JUNAN SECURITIES CO., LTD.

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	The first three quarters of 2023	The first three quarters of 2022
1. Total operating revenue	14,636,433,051	15,745,832,241
Net fee and commission income	7,563,328,348	8,668,839,668
Including: Net fee income from brokerage business	4,700,168,770	5,352,576,315
Net fee income from investment banking business	2,560,566,290	2,916,459,619
Net interest income	2,027,673,665	3,053,695,621
Including: Interest income	9,248,493,775	10,000,336,930
Interest expenses	7,220,820,110	6,946,641,309
Investment gains	4,182,305,797	778,881,471
Including: Gains from investment in associates and joint ventures	88,983,565	402,865,548
Gains from changes in fair value	247,856,666	2,650,029,962
Foreign exchange gains	35,210,500	116,721,853
Gains on disposal of assets (losses presented by “-”)	-228,284	-301,778
Other gains	571,597,906	469,301,558
Other operating income	8,688,453	8,663,886
2. Total operating expenses	6,701,397,864	6,898,919,095
Tax and surcharges	100,651,093	138,509,409
General and administrative expenses	6,501,366,828	6,963,219,299
Credit loss expense	99,379,943	-202,809,613

Items	The first three quarters of 2023	The first three quarters of 2022
3. Operating profit	7,935,035,187	8,846,913,146
Add: Non-operating revenue	27,390,101	7,884,645
Less: Non-operating expenses	-18,557,614	49,004,974
4. Total profit	7,980,982,902	8,805,792,817
Less: Income tax expense	1,434,650,077	1,739,754,604
5. Net profit	6,546,332,825	7,066,038,213
(1) Net profit from continuing operations	6,546,332,825	7,066,038,213
6. Other comprehensive income (net of tax)	-21,664,924	-189,415,956
(1) Other comprehensive income that may not be reclassified into profit or loss	9,010,215	-315,569,359
1. Other comprehensive income that may not be transferred to profit or loss under equity method	18,930,186	-425,149
2. Changes in fair value of other equity instrument investments	-9,919,971	-315,144,210
(2) Other comprehensive income that will be reclassified into profit or loss	-30,675,139	126,153,403
1. Other comprehensive income that may be transferred to profit or loss under equity method	-4,392,815	9,761,532
2. Changes in fair value of other debt investments	-29,910,032	152,454,647
3. Credit loss provision for other debt investments	3,627,708	-36,062,776
7. Total comprehensive income	6,524,667,901	6,876,622,257

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 September 2023

Prepared by: GUOTAI JUNAN SECURITIES CO., LTD.

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	The first three quarters of 2023	The first three quarters of 2022
1. Cash flows from operating activities:		
Net increase in financial liabilities held for trading	–	15,750,822,153
Cash received from interest, fees and commissions	23,425,108,615	22,502,332,437
Net decrease in margin accounts receivable	–	14,226,142,861
Net increase in proceeds from underwriting securities received on behalf of customers	30,000,000	–
Cash received from other operating activities	12,005,602,846	15,593,901,937
Sub-total of cash inflows from operating activities	35,460,711,461	68,073,199,388
Net increase in financial assets held for trading	27,919,490,400	10,846,070,696
Net decrease in financial liabilities held for trading	3,069,217,496	–
Net decrease in repurchase businesses	5,071,993,087	3,645,219,569
Net decrease in placements from other financial institutions	2,201,563,203	6,110,126,200
Net increase in margin accounts receivable	1,356,256,484	–
Net cash paid for accounts payable to brokerage customers	6,864,350,068	5,444,296,818
Cash payment of interest, fees and commissions	4,969,061,374	4,477,891,659
Cash paid to and for employees	6,405,751,338	6,142,175,051
Cash paid for various taxes	2,662,392,441	3,567,333,138
Cash paid for other operating activities	6,663,270,561	8,606,092,413
Sub-total of cash outflows from operating activities	67,183,346,452	48,839,205,544
Net cash flow generated from operating activities	-31,722,634,991	19,233,993,844

Items	The first three quarters of 2023	The first three quarters of 2022
2. Cash flows from investing activities:		
Cash received from disposal of investment	43,889,148,066	34,322,717,924
Cash received from return on investments	1,209,799,264	1,652,933,201
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	31,610,277	6,606,525
Sub-total of cash inflows from investing activities	45,130,557,607	35,982,257,650
Cash paid for investments	43,915,382,085	31,936,236,012
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	445,817,941	283,444,061
Sub-total of cash outflows from investing activities	44,361,200,026	32,219,680,073
Net cash flow generated from investing activities	769,357,581	3,762,577,577
3. Cash flows from financing activities:		
Cash received from investments	5,000,000,000	5,000,000,000
Including: Cash received from issuing perpetual bonds	5,000,000,000	5,000,000,000
Cash received from issuing bonds	42,483,000,000	36,340,000,000
Sub-total of cash inflows from financing activities	47,483,000,000	41,340,000,000
Cash paid for repayment of debt	34,591,568,241	47,641,023,525
Cash paid for repurchase of shares	14,188,339	–
Cash paid for distribution of dividends, profit or payment of interest	9,045,367,809	10,240,584,348
Cash used in other financing activities	470,807,033	400,366,473
Sub-total of cash outflows from financing activities	44,121,931,422	58,281,974,346
Net cash flow generated from financing activities	3,361,068,578	-16,941,974,346

Items	The first three quarters of 2023	The first three quarters of 2022
4. Effect on cash and cash equivalents from foreign exchange rate movements	63,461,024	246,151,042
5. Net increase in cash and cash equivalents	-27,528,747,808	6,300,748,117
Add: Balance of cash and cash equivalents at the beginning of the period	152,667,945,108	142,330,641,950
6. Balance of cash and cash equivalents at the end of the period	125,139,197,300	148,631,390,067

Person in charge of the Company: HE Qing

Person in charge of accounting affairs: NIE Xiaogang

Person in charge of accounting department: DONG Boyang

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.
30 October 2023