中国银河证券股份有限公司
CHINA GALAXY SECURITIES CO., LTD.

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

(Stock Code: 06881)

2025 FIRST QUARTERLY REPORT

This announcement is made by China Galaxy Securities Co., Ltd. (the "**Company**") pursuant to the Inside Information Provisions (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rules 13.09(2) and 13.10B of the Listing Rules.

IMPORTANT NOTICE

1. The board of directors (the "**Board**"), the supervisory committee, and the directors (the "**Directors**"), supervisors and senior management officers of the Company warrant that the information contained in the quarterly report is true, accurate and complete without any false representations, misleading statements or material omissions, and individually and jointly assume legal liability for the contents of the quarterly report.

2. Wang Sheng, the person-in-charge of the Company, Xue Jun, the person-in-charge of the accounting affairs, and Wang Dansen, the person-in-charge of the accounting department (head of accounting), warrant that the financial information contained in the quarterly report is true, accurate and complete.

3. The 2025 first quarterly financial statements of the Company were prepared in accordance with the Chinese Accounting Standards for Business Enterprises and were unaudited.

I. MAJOR FINANCIAL DATA

Major Accounting Data and Financial Indicators

Unit: Yuan Currency: RMB

Items	For the reporting period	For the same period last year	Increase/Decrease for the reporting period as compared with the same period last year (%)
Operating income	7,558,000,323.61	7,214,073,753.02	4.77
Net profit attributable to shareholders of the Company	3,015,845,560.34	1,631,459,082.73	84.86
Net profit attributable to shareholders of the Company excluding non-recurring gains or losses	3,021,125,942.69	1,632,526,324.08	85.06
Net cash flow generated from operating activities	7,379,071,396.39	82,344,456,666.09	-91.04
Basic earnings per share (RMB/share)	0.25	0.12	108.33
Diluted earnings per share (RMB/share)	0.25	0.12	108.33
Weighted average return on net asset (%)	2.44	1.30	Increased by 1.14 percentage points

	As at the end of the reporting period	As at the end of last year	Increase/Decrease as at the end of the reporting period as compared with the end of last year (%)
Total assets	749,980,342,361.54	737,470,691,457.89	1.70
Owners' equity attributable to shareholders of the Company	142,216,396,687.01	140,480,735,424.29	1.24

Note 1: The "reporting period" refers to the three-month period commencing from 1 January 2025 to 31 March 2025, hereinafter the same;

Note 2: The "end of the reporting period" refers to 31 March 2025, hereinafter the same.

(I) Net Capital and Relevant Risk Control Indicators of the Parent Company

Unit: Yuan Currency: RMB

Items	As at the end of the reporting period	As at the end of last year
Net capital	112,812,000,498.73	111,090,346,133.00
Net assets	136,976,358,314.67	135,500,054,764.83
Total risk capital reserves	41,998,864,863.24	45,724,937,700.12
Total on-/off-balance sheet assets	542,752,638,779.04	537,355,427,919.34
Risk coverage ratio (%)	268.61	242.95
Capital leverage ratio (%)	15.09	14.93
Liquidity coverage ratio (%)	386.12	376.07
Net stable funding ratio (%)	163.29	157.44
Net capital/net assets (%)	82.36	81.99
Net capital/liabilities (%)	28.11	28.00
Net assets/liabilities (%)	34.14	34.15
Proprietary equity securities and their derivatives/net capital (%)	25.95	27.27
Proprietary non-equity securities and their derivatives/net capital (%)	295.71	289.09

Note 1: According to the Regulations on the Calculation Standards of Risk Control Indicators for Securities Companies (the CSRC Announcement [2024] No. 13) (《證券公司風險控制指標計算標準規定》(證監會公告[2024]13號)), the risk control indicators as at 31 December 2024 are restated.

Note 2: During the reporting period, the risk control indicators for various businesses of the parent company complied with the relevant provisions of the Measures for the Administration of Risk Control Indicators of Securities Companies (《證券公司風險控制指標管理辦法》) issued by the China Securities Regulatory Commission.

(II) Non-recurring Items of Gains or Losses and Amount

✓ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Non-recurring items of gains or losses	Amount for the period	Note
Gains or losses from disposal of non-current assets, including write-off of provision for impairment of assets	807,929.59	
Government subsidies included in the profit or loss for the current period (except for those closely associated with the normal operations of the Company, which are in line with national policies, can be enjoyed according to the established standard and have a continuing impact on the Company's profit or loss)	546,520.21	Mainly refers to the income from government subsidies
Other non-operating income and expenses save for the above	-8,346,595.21	
Less: Effect of income tax	-1,738,730.00	
Effect of non-controlling interests (net of tax)	26,966.94	
Total	-5,280,382.35	

For items that are not listed in Explanatory Announcement No. 1 on Information Disclosure for Companies Issuing Public Securities – Non-recurring Gain or Loss (《公開發行證券的公司信息披露解釋性公告第 1 號－非經常性損益》) but are classified by the Company as non-recurring items of gain or loss and which are significant in amount, and for items that are listed as non-recurring items of gains or losses in the Explanatory Announcement No. 1 on Information Disclosure for Companies Issuing Public Securities – Non-recurring Gain or Loss but are defined by the Company as recurring items of gain or loss, the Company should explain the reasons.

☐ Applicable ✓ Not Applicable

(III) Particulars of and Reasons for Changes in Major Accounting Data and Financial Indicators

✓ Applicable ☐ Not Applicable

Item name	Percentage of change (%)	Main reasons
Net profit attributable to shareholders of the Company	84.86	Mainly due to the growth in operating results of the wealth management, investment trading, investment banking and other businesses of the Company for the reporting period.
Net profit attributable to shareholders of the Company excluding non-recurring gains or losses	85.06	Mainly due to the growth in operating results of the wealth management, investment trading, investment banking and other businesses of the Company for the reporting period.
Basic earnings per share (RMB/share)	108.33	Mainly due to an increase in net profit attributable to shareholders of the Company for the reporting period.
Diluted earnings per share (RMB/share)	108.33	Mainly due to an increase in net profit attributable to shareholders of the Company for the reporting period.
Weighted average return on net asset (%)	87.69	Mainly due to an increase in net profit attributable to shareholders of the Company for the reporting period.
Net cash flows generated from operating activities	-91.04	Mainly due to a year-on-year decrease in net cash flows from repurchase business and agency securities trading for the reporting period.
Net cash flows generated from investing activities	92.56	Mainly due to a year-on-year increase in net cash flows from other debt investments and investments in other equity instruments for the reporting period.

1. *Analysis of Changes in Major Items of the Balance Sheet*

Unit: Yuan Currency: RMB

Item name	As at the end of the reporting period	As at the end of last year	Increase/Decrease as at the end of the reporting period as compared with the end of last year (%)	Main reasons
Derivative financial assets	2,792,002,655.40	4,201,565,679.35	-33.55	Mainly due to the impact of the fair value fluctuations of derivative instruments.
Due to banks and other financial institutions	1,990,586,080.53	3,726,755,861.11	-46.59	Mainly due to a decrease of amounts due to banks and other financial institutions.
Accounts payable to underwriting clients	12,000,000.00	18,000,000.00	-33.33	Mainly due to the completion of part of the agency underwriting business, resulting in a decrease in accounts payable to underwriting clients.
Accounts payable	9,757,001,699.50	7,111,721,609.03	37.20	Mainly due to an increase in settlement payable.

2. *Analysis of Changes in Major Items of the Statement of Profit or Loss*

Unit: Yuan Currency: RMB

Item name	For the reporting period	For the same period last year	Increase/Decrease for the reporting period as compared with the same period last year (%)	Main reasons
Net handling fees and commission income	2,224,985,044.50	1,474,789,382.75	50.87	Mainly due to an increase in net handling fees income from the wealth management, investment banking, asset management and other businesses.
Investment gains and gains from changes in fair value	3,156,501,263.93	1,625,705,105.13	94.16	Mainly due to an increase in the gain on disposal of financial instruments.
Foreign exchange gains	3,703,212.15	-295,021.42	N/A	Mainly due to the impact of foreign exchange rate fluctuations.
Other operating income	1,239,213,924.25	3,141,935,946.77	-60.56	Mainly due to a decrease in income from sales of bulk commodities by subsidiaries.
Gains on disposal of assets	807,929.59	205,524.99	293.11	Mainly due to an increase in gain on disposal of non-current assets.
Taxes and surcharges	36,192,877.03	25,815,537.06	40.20	Mainly due to an increase in value-added tax and surcharges as a result of the increase in revenue.
Impairment losses on credits	-14,520,473.52	-125,565,133.74	N/A	Mainly due to a decline in reversal of credit impairment losses on financing business.
Impairment losses of other assets	10,371,517.38	-804,370.32	N/A	Mainly due to the provision for impairment on inventory of subsidiaries.
Other operating expenses	1,222,267,075.85	3,134,191,104.31	-61.00	Mainly due to a decrease in cost from sales of bulk commodities by subsidiaries.
Income tax expense	462,665,466.61	145,300,704.74	218.42	Mainly due to an increase in taxable income.
Other comprehensive income (net of tax)	-1,280,184,297.62	907,702,448.56	-241.04	Mainly due to the impact of fair values changes of other debt investments and investments in other equity instruments.

II. INFORMATION OF THE SHAREHOLDERS

(I) Total number of shareholders of ordinary shares, number of shareholders of preference shares with voting rights restored and shareholding of the top 10 shareholders

Unit: Share

Total number of shareholders of ordinary shares as at the end of the reporting period	**177,197**	**Total number of shareholders of preference shares with voting rights restored as at the end of the reporting period (if any)**	**–**

Note: The total number of shareholders includes shareholders of A ordinary shares and registered shareholders of H shares. As at the end of the reporting period, there were 176,605 shareholders of A ordinary shares and 592 registered shareholders of H shares.

Shareholding of top 10 shareholders (excluding shares lent through margin and securities refinancing)

Name of shareholder	Nature of shareholder	Number of shares held	Percentage of shareholding (%)	Number of shares held subject to selling restrictions	Pledged, marked or frozen	
					Status of shares	Number of shares
China Galaxy Financial Holdings Company Limited	State-owned legal person	5,186,538,364	47.43	–	Nil	–
HKSCC Nominees Limited (Note 1)	Overseas legal person	3,689,040,986	33.74	–	Unknown	–
Hong Kong Securities Clearing Company Limited (Note 2)	Overseas legal person	120,562,018	1.10	–	Nil	–
China Securities Finance Corporation Limited	State-owned legal person	84,078,210	0.77	–	Nil	–
Bank of Lanzhou Co., Ltd.	Domestic non-state-owned legal person	41,941,882	0.38	–	Nil	–
China Construction Bank Corporation – Guotai CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	Others	37,001,172	0.34	–	Nil	–
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Trading Index Securities Investment Open-ended Fund	Others	35,515,909	0.32	–	Nil	–
China Construction Bank Corporation – Huabao CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	Others	30,514,123	0.28	–	Nil	–
China Construction Bank Corporation – E Fund CSI 300 Exchange-traded Index Initiated Style Securities Investment Fund	Others	24,832,185	0.23	–	Nil	–
Zhongshan Financial Investment Holdings Co., Ltd.	State-owned legal person	19,241,213	0.18	–	Nil	–

Shareholding of top 10 shareholders not subject to selling restrictions (excluding shares lent through margin and securities refinancing)

Unit: Share

Name of shareholder	Number of tradable shares held not subject to selling restrictions	Class and number of shares	
		Class of shares	Number of shares
China Galaxy Financial Holdings Company Limited	5,186,538,364	RMB ordinary shares	5,160,610,864
		Overseas listed foreign shares	25,927,500
HKSCC Nominees Limited (Note 1)	3,689,040,986	Overseas listed foreign shares	3,689,040,986
Hong Kong Securities Clearing Company Limited (Note 2)	120,562,018	RMB ordinary shares	120,562,018
China Securities Finance Corporation Limited	84,078,210	RMB ordinary shares	84,078,210
Bank of Lanzhou Co., Ltd.	41,941,882	RMB ordinary shares	41,941,882
China Construction Bank Corporation – Guotai CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	37,001,172	RMB ordinary shares	37,001,172
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Trading Index Securities Investment Open-ended Fund	35,515,909	RMB ordinary shares	35,515,909
China Construction Bank Corporation – Huabao CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	30,514,123	RMB ordinary shares	30,514,123
China Construction Bank Corporation – E Fund CSI 300 Exchange-traded Index Initiated Style Securities Investment Fund	24,832,185	RMB ordinary shares	24,832,185
Zhongshan Financial Investment Holdings Co., Ltd.	19,241,213	RMB ordinary shares	19,241,213

Description of the associated relationship of or action in concert among the aforesaid shareholders	The Company's de facto controller, Central Huijin Investment Ltd., held 66.7% equity interest in China Securities Finance Corporation Limited. Apart from the foregoing, as at the end of the reporting period, the Company was not aware of any other associated/connected relationship of or any parties acting in concert among the aforesaid shareholders.
Description of the participation of top 10 shareholders and top 10 shareholders not subject to selling restrictions in the margin financing and securities lending and margin and securities refinancing businesses (if any)	–

Note 1: HKSCC Nominees Limited is the nominee holder of shares held by non-registered shareholders of the H shares of the Company, which held the H shares on behalf of various customers, including 25,927,500 H shares of the Company held by China Galaxy Financial Holdings Company Limited.

Note 2: Hong Kong Securities Clearing Company Limited is the nominee holder of the A shares of the Company held by the investors through the Shanghai-Hong Kong Stock Connect.

Lending of shares through margin and securities refinancing business by shareholders holding more than 5% of shares, the top 10 shareholders and the top 10 holders of tradable shares not subject to selling restrictions

☐ Applicable ✓ Not Applicable

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

☐ Applicable ✓ Not Applicable

III. OTHER REMINDERS

Other significant information regarding the Company's operations during the reporting period which should be brought to the attention of investors

✓ Applicable ☐ Not Applicable

On 26 February 2025, the Board received a written resignation report from Ms. Liu Chun, an independent non-executive Director, who applied for resignation as an independent non-executive Director, the chairwoman of the Audit Committee, a member of the Compliance and Risk Management Committee and a member of the Nomination and Remuneration Committee of the Board as she had served as an independent non-executive Director for six years.

On 28 March 2025, the Company held the third meeting (regular) of the fifth session of the Board, during which the "Resolution on the Election of the Chairperson of the Audit Committee of the Board of Directors" was reviewed and approved, and it was agreed to elect Mr. Ma Zhiming as the chairperson of the Audit Committee of the Board.

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of Audit Opinion

☐ Applicable ✓ Not Applicable

(II) Financial Statements

Consolidated Balance Sheet
31 March 2025

Prepared by: China Galaxy Securities Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	31 March 2025	31 December 2024
Assets:		
Cash and bank balances	144,226,188,741.38	144,890,447,061.36
Including: Cash held on behalf of customers	127,127,492,053.24	128,601,926,250.47
Clearing settlement funds	40,151,689,299.40	35,797,640,864.17
Including: Customer settlement funds	30,098,439,582.93	25,668,966,903.51
Advances to customers	105,374,036,514.37	101,534,753,178.36
Derivative financial assets	2,792,002,655.40	4,201,565,679.35
Deposits with exchanges and non-bank financial institutions	21,380,998,785.38	21,355,161,112.80
Accounts receivable	11,775,971,887.76	10,667,094,508.58
Financial assets held under resale agreements	28,566,500,064.38	24,758,007,981.96
Financial investments:		
Financial assets held for trading	221,760,875,000.59	220,760,816,602.27
Debt investments	688,544,983.77	895,218,181.35
Other debt investments	107,080,798,558.46	105,129,083,083.93
Investments in other equity instruments	53,881,864,009.10	55,686,886,514.90
Long-term equity investments	334,703,396.47	300,310,621.03
Investment properties	7,001,775.00	7,050,937.50
Fixed assets	498,412,313.40	562,577,374.39
Right-of-use assets	1,442,973,238.49	1,527,032,647.11
Intangible assets	811,668,144.43	848,431,058.70
Including: Data resources	–	–
Goodwill	1,068,742,494.86	1,066,861,787.61
Deferred tax assets	278,539,237.86	287,287,068.96
Other assets	7,858,831,261.04	7,194,465,193.56
Total assets	**749,980,342,361.54**	**737,470,691,457.89**

Items	31 March 2025	31 December 2024
Liabilities:		
Short-term borrowings	13,608,015,887.51	13,503,921,636.85
Short-term financing payables	41,192,654,794.52	42,222,971,164.84
Due to banks and other financial institutions	1,990,586,080.53	3,726,755,861.11
Financial liabilities held for trading	49,220,615,119.44	44,018,096,756.42
Derivative financial liabilities	1,752,317,303.43	1,898,872,277.97
Financial assets sold under repurchase agreements	180,875,719,597.28	176,704,613,196.33
Accounts payable to brokerage clients	168,715,892,218.47	165,569,130,565.63
Accounts payable to underwriting clients	12,000,000.00	18,000,000.00
Accrued staff costs	7,168,464,350.46	6,773,509,365.11
Tax payable	427,357,478.95	435,697,854.98
Accounts payable	9,757,001,699.50	7,111,721,609.03
Provisions	58,379,032.77	58,379,032.77
Bonds payable	97,546,293,757.19	99,096,012,863.82
Including: Preference shares	–	–
Perpetual bonds	–	–
Lease liabilities	1,514,742,755.80	1,584,107,602.31
Deferred tax liabilities	1,954,137,351.07	2,018,437,107.47
Other liabilities	31,951,006,840.10	32,231,020,292.07
Total liabilities	**607,745,184,267.02**	**596,971,247,186.71**

Items	31 March 2025	31 December 2024
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	10,934,402,256.00	10,934,402,256.00
Other equity instruments	29,828,567,924.56	29,828,567,924.56
Including: Preference shares	–	–
Perpetual bonds	29,828,567,924.56	29,828,567,924.56
Capital reserve	32,224,103,161.39	32,224,103,161.39
Less: Treasury shares	–	–
Other comprehensive income	4,487,827,624.34	5,901,611,790.67
Surplus reserve	10,115,006,838.17	10,115,006,838.17
General risk reserve	18,633,530,501.64	18,629,261,491.79
Retained earnings	35,992,958,380.91	32,847,781,961.71
Total owners' equity (or shareholders' equity) attributable to the parent company	**142,216,396,687.01**	**140,480,735,424.29**
Non-controlling interests	18,761,407.51	18,708,846.89
Total owners' equity (or shareholders' equity)	**142,235,158,094.52**	**140,499,444,271.18**
Total liabilities and owners' equity (or shareholders' equity)	**749,980,342,361.54**	**737,470,691,457.89**

Person-in-charge of the Company:	Person-in-charge of accounting affairs:	Person-in-charge of accounting department:
Wang Sheng	**Xue Jun**	**Wang Dansen**

Consolidated Statement of Profit or Loss
January to March of 2025

Prepared by: China Galaxy Securities Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items		First quarter of 2025 (January to March)	First quarter of 2024 (January to March)
I.	**Total operating income**	**7,558,000,323.61**	**7,214,073,753.02**
	Net interest income	907,938,757.29	929,909,823.62
	Including: Interest income	3,252,717,051.39	3,579,577,412.38
	Interest expenses	2,344,778,294.10	2,649,667,588.76
	Net handling fees and commission income	2,224,985,044.50	1,474,789,382.75
	Including: Net handling fees income from brokerage business	1,921,938,407.11	1,255,728,188.53
	Net handling fees income from investment banking business	151,267,560.82	94,853,177.45
	Net handling fees income from asset management business	130,561,639.82	109,434,866.30
	Investment gains (losses presented by "-")	2,741,702,074.21	-2,280,461,014.71
	Including: Gains from investment in associates and joint ventures (losses presented by "-")	781,255.34	-3,121,899.98
	Gains from derecognition of financial assets measured at amortised cost	–	–
	Gains from net exposure hedges	–	–
	Other income	24,850,191.90	41,822,991.18
	Gains from changes in fair value	414,799,189.72	3,906,166,119.84
	Foreign exchange gains (losses presented by "-")	3,703,212.15	-295,021.42
	Other operating income	1,239,213,924.25	3,141,935,946.77
	Gains on disposal of assets	807,929.59	205,524.99

Items		First quarter of 2025 (January to March)	First quarter of 2024 (January to March)
II.	**Total operating expenses**	**4,071,165,141.15**	**5,428,368,477.14**
	Taxes and surcharges	36,192,877.03	25,815,537.06
	General and administrative fees	2,816,854,144.41	2,394,731,339.83
	Impairment losses on credits	-14,520,473.52	-125,565,133.74
	Impairment losses of other assets	10,371,517.38	-804,370.32
	Other operating expenses	1,222,267,075.85	3,134,191,104.31
III.	**Operating profit**	**3,486,835,182.46**	**1,785,705,275.88**
	Add: Non-operating income	97,860.22	111,977.11
	Less: Non-operating expense	8,369,455.11	8,962,647.60
IV.	**Total profit**	**3,478,563,587.57**	**1,776,854,605.39**
	Less: Income tax expense	462,665,466.61	145,300,704.74
V.	**Net profit**	**3,015,898,120.96**	**1,631,553,900.65**
	(I) Classified by continuity of operations		
	1. Net profit from continuing operations	3,015,898,120.96	1,631,553,900.65
	2. Net profit from discontinued operations	–	–
	(II) Classified by ownerships		
	1. Net profit attributable to shareholders of the parent company	3,015,845,560.34	1,631,459,082.73
	2. Profit or loss attributable to non-controlling interests	52,560.62	94,817.92
VI.	**Other comprehensive income (net of tax)**	**-1,280,184,297.62**	**907,702,448.56**
	Other comprehensive income attributable to owners of the parent company (net of tax)	-1,280,184,297.62	907,702,448.56
	(I) Other comprehensive income that will not be reclassified to profit or loss subsequently	110,590,241.43	623,583,687.94
	1. Changes arising from remeasurement of defined benefit plan	–	–
	2. Other comprehensive income that cannot be reclassified to profit or loss under equity method	–	–
	3. Changes in fair value of investments in other equity instruments	110,590,241.43	623,583,687.94
	4. Changes in fair value due to enterprise's own credit risk	–	–

Items	First quarter of 2025 (January to March)	First quarter of 2024 (January to March)
(II) Other comprehensive income that will be reclassified to profit or loss subsequently	-1,390,774,539.05	284,118,760.62
1. Other comprehensive income that can be reclassified to profit or loss under equity method	–	–
2. Changes in fair value of other debt investments	-1,393,402,526.79	413,540,548.97
3. Amount recognised in other comprehensive income resulting from the reclassification of financial assets	–	–
4. Provision for credit impairment of other debt investments	-2,068,293.44	327,108.58
5. Cash flow hedging reserve	–	–
6. Exchange differences on translation of foreign currency financial statements	4,696,281.18	-129,748,896.93
7. Others	–	–
Other comprehensive income attributable to non-controlling interests (net of tax)	–	–
VII. Total comprehensive income	**1,735,713,823.34**	**2,539,256,349.21**
Total comprehensive income attributable to the owners of the parent company	1,735,661,262.72	2,539,161,531.29
Total comprehensive income attributable to non-controlling interests	52,560.62	94,817.92
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	**0.25**	**0.12**
(II) Diluted earnings per share (RMB/share)	**0.25**	**0.12**

Person-in-charge of the Company:	Person-in-charge of accounting affairs:	Person-in-charge of accounting department:
Wang Sheng	**Xue Jun**	**Wang Dansen**

Consolidated Statement of Cash Flows
January to March of 2025

Prepared by: China Galaxy Securities Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	First quarter of 2025 (January to March)	First quarter of 2024 (January to March)
I. Cash flows generated from operating activities:		
Net decrease in financial assets and liabilities held for trading and derivative financial instruments	5,455,107,517.57	–
Cash received from interests, handling fees and commissions	7,309,861,695.99	6,891,246,429.20
Net increase in repurchase business	185,420,487.18	44,432,198,997.08
Net decrease in advances to customers	–	6,480,609,655.85
Net cash received from brokerage customers	3,141,229,524.46	50,220,502,168.07
Cash received from other operating activities	3,619,960,464.38	8,459,516,362.29
Sub-total of cash inflows from operating activities	19,711,579,689.58	116,484,073,612.49
Net increase in financial assets and liabilities held for trading and derivative financial instruments	–	17,870,122,843.76
Cash paid for interests, handling fees and commissions	1,979,607,469.11	2,026,966,920.61
Net decrease in amounts due to banks and other financial institutions	1,736,000,000.00	5,670,000,000.00
Net increase in advances to customers	3,786,588,474.83	–
Cash paid to and for employees	1,674,439,962.00	2,433,588,719.20
Cash paid for various taxes	527,344,505.16	395,941,719.12
Cash paid for other operating activities	2,628,527,882.09	5,742,996,743.71
Sub-total of cash outflows from operating activities	12,332,508,293.19	34,139,616,946.40
Net cash flow generated from operating activities	7,379,071,396.39	82,344,456,666.09

Items	First quarter of 2025 (January to March)	First quarter of 2024 (January to March)
II. Cash flows generated from investing activities:		
Cash received from realized investment gains	1,871,345,418.51	530,349,617.28
Net decrease in debt investments	197,915,947.85	–
Net decrease in investments in other equity instruments	1,984,239,948.06	–
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	3,657,311.38	2,955,480.06
Cash received from other investing activities	9,500,000,000.00	277,000,000.00
Sub-total of cash inflows from investing activities	13,557,158,625.80	810,305,097.34
Cash paid for investments	33,611,520.10	25,500,000.00
Net increase in debt investments	–	122,597,546.24
Net increase in other debt investments	3,106,081,283.78	24,284,743,348.62
Net increase in investments in other equity instruments	–	6,324,646,944.95
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	52,204,137.60	109,133,241.98
Cash paid for other investing activities	12,989,365,268.84	5,231,114,026.82
Sub-total of cash outflows from investing activities	16,181,262,210.32	36,097,735,108.61
Net cash flow generated from investing activities	-2,624,103,584.52	-35,287,430,011.27
III. Cash flows generated from financing activities:		
Cash received from borrowings	134,488,674.30	129,614,017.34
Cash received from issuance of bonds payable and long-term income certificates	7,400,000,000.00	12,000,000,000.00
Cash received from issuance of short-term financing bonds and short-term income certificates	17,000,000,000.00	2,000,000,000.00
Cash received from other financing activities	–	–
Sub-total of cash inflows from financing activities	24,534,488,674.30	14,129,614,017.34

Items	First quarter of 2025 (January to March)	First quarter of 2024 (January to March)
Cash paid for debt repayments	27,021,601,164.84	17,373,818,201.19
Cash paid for dividends and profit distribution or interest payments	1,732,637,188.75	1,320,666,641.67
Including: Dividend and profit paid by subsidiaries to non-controlling shareholders	–	–
Cash paid for consolidation of structured entities	70,754,731.14	154,491,025.98
Cash paid for other financing activities	167,841,801.31	201,565,348.53
Sub-total of cash outflows from financing activities	28,992,834,886.04	19,050,541,217.37
Net cash flow generated from financing activities	-4,458,346,211.74	-4,920,927,200.03
IV. Effect of foreign exchange rate changes on cash and cash equivalents	**-9,816,266.08**	**-21,024,434.20**
V. Net increase in cash and cash equivalents	**286,805,334.05**	**42,115,075,020.59**
Add: Balance of cash and cash equivalents at the beginning of the period	150,137,493,592.35	123,588,296,955.89
VI. Balance of cash and cash equivalents at the end of the period	**150,424,298,926.40**	**165,703,371,976.48**

Person-in-charge of the Company:	Person-in-charge of accounting affairs:	Person-in-charge of accounting department:
Wang Sheng	**Xue Jun**	**Wang Dansen**

Balance Sheet of the Parent Company
31 March 2025

Prepared by: China Galaxy Securities Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	31 March 2025	31 December 2024
Assets:		
Cash and bank balances	95,734,151,671.74	100,686,944,260.30
Including: Cash held on behalf of customers	86,055,435,920.91	91,524,570,662.88
Clearing settlement funds	34,040,286,940.24	31,200,154,858.40
Including: Customer settlement funds	24,506,797,312.85	21,345,534,176.42
Advances to customers	97,576,332,350.89	93,754,135,454.68
Derivative financial assets	4,700,933,108.58	4,049,409,717.32
Deposits with exchanges and non-bank financial institutions	4,955,361,143.73	5,003,964,436.49
Accounts receivable	297,780,612.95	274,896,316.12
Financial assets held under resale agreements	26,600,797,431.56	22,831,004,030.19
Financial investments:		
Financial assets held for trading	193,720,201,973.46	192,045,207,889.06
Debt investments	378,429,587.27	378,178,491.43
Other debt investments	104,092,925,133.61	103,352,380,622.30
Investments in other equity instruments	53,797,928,602.70	55,607,663,453.74
Long-term equity investments	18,234,327,427.72	18,234,327,427.72
Fixed assets	422,995,810.24	483,762,779.41
Right-of-use assets	1,158,837,559.17	1,217,679,086.47
Intangible assets	636,697,465.47	668,563,593.15
Including: Data resources	–	–
Goodwill	223,277,619.51	223,277,619.51
Deferred tax assets	–	–
Other assets	12,591,424,026.95	15,694,214,674.76
Total assets	**649,162,688,465.79**	**645,705,764,711.05**

Items	31 March 2025	31 December 2024
Liabilities:		
Short-term financing payables	41,192,654,794.52	41,592,233,972.61
Due to banks and other financial institutions	1,990,586,080.53	3,726,755,861.11
Financial liabilities held for trading	48,643,180,174.91	44,004,504,111.82
Derivative financial liabilities	1,666,091,383.93	1,062,606,772.37
Financial assets sold under repurchase agreements	178,943,555,357.83	176,000,322,142.68
Accounts payable to brokerage clients	110,908,086,862.40	113,391,843,731.41
Accounts payable to underwriting clients	12,000,000.00	18,000,000.00
Accrued staff costs	6,393,186,241.22	5,898,685,243.97
Tax payable	212,805,907.91	207,959,603.95
Accounts payable	54,425,385.17	350,009,195.70
Provisions	58,379,032.77	58,379,032.77
Bonds payable	97,546,293,757.19	99,096,012,863.82
Including: Preference shares	–	–
Perpetual bonds	–	–
Lease liabilities	1,215,003,249.72	1,259,112,716.55
Deferred tax liabilities	1,702,613,155.05	1,779,722,232.50
Other liabilities	21,647,468,767.97	21,759,562,464.96
Total liabilities	**512,186,330,151.12**	**510,205,709,946.22**
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	10,934,402,256.00	10,934,402,256.00
Other equity instruments	29,828,567,924.56	29,828,567,924.56
Including: Preference shares	–	–
Perpetual bonds	29,828,567,924.56	29,828,567,924.56
Capital reserve	32,179,779,450.91	32,179,779,450.91
Less: Treasury shares	–	–
Other comprehensive income	4,303,210,763.87	5,751,938,712.26
Surplus reserve	10,115,006,838.17	10,115,006,838.17
General risk reserve	17,786,372,736.71	17,786,312,674.76
Retained earnings	31,829,018,344.45	28,904,046,908.17
Total owners' equity (or shareholders' equity)	**136,976,358,314.67**	**135,500,054,764.83**
Total liabilities and owners' equity (or shareholders' equity)	**649,162,688,465.79**	**645,705,764,711.05**

Person-in-charge of the Company:	Person-in-charge of accounting affairs:	Person-in-charge of accounting department:
Wang Sheng	**Xue Jun**	**Wang Dansen**

Statement of Profit or Loss of the Parent Company
January to March of 2025

Prepared by: China Galaxy Securities Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	First quarter of 2025 (January to March)	First quarter of 2024 (January to March)
I. Total operating income	**5,277,260,654.66**	**3,292,340,955.97**
Net interest income	623,796,591.61	617,818,824.03
Including: Interest income	2,509,100,661.16	2,835,476,915.49
Interest expenses	1,885,304,069.55	2,217,658,091.46
Net handling fees and commission income	1,921,212,011.48	1,239,706,202.50
Including: Net handling fees income from brokerage business	1,790,374,396.84	1,157,177,675.72
Net handling fees income from investment banking business	127,192,691.41	69,961,614.18
Net handling fees income from asset management business	–	–
Investment gains (losses presented by "-")	2,634,327,687.76	-2,353,011,510.35
Including: Gains from investment in associates and joint ventures	–	–
Gains from derecognition of financial assets measured at amortised cost	–	–
Gains from net exposure hedges	–	–
Other income	23,443,770.44	34,049,103.89
Gains from changes in fair value	70,419,902.32	3,752,674,453.61
Foreign exchange gains (losses presented by "-")	1,529,159.24	-685,101.51
Other operating income	1,760,391.65	1,504,315.21
Gains on disposal of assets	771,140.16	284,668.59

Items		First quarter of 2025 (January to March)	First quarter of 2024 (January to March)
II.	**Total operating expenses**	**2,093,978,522.72**	**1,669,246,798.48**
	Taxes and surcharges	31,516,690.83	19,149,076.72
	General and administrative fees	2,073,207,180.34	1,740,678,703.49
	Impairment losses on credits	-10,745,348.45	-90,580,981.73
	Impairment losses of other assets	–	–
	Other operating expenses	–	–
III.	**Operating profit**	**3,183,282,131.94**	**1,623,094,157.49**
	Add: Non-operating income	22,748.59	12,973.94
	Less: Non-operating expense	2,133,978.56	2,430,284.06
IV.	**Total profit**	**3,181,170,901.97**	**1,620,676,847.37**
	Less: Income tax expense	389,739,272.45	107,974,201.85
V.	**Net profit**	**2,791,431,629.52**	**1,512,702,645.52**
	(I) Net profit from continuing operations	2,791,431,629.52	1,512,702,645.52
	(II) Net profit from discontinued operations	–	–
VI.	**Other comprehensive income (net of tax)**	**-1,315,128,079.68**	**1,037,473,734.89**
	(I) Other comprehensive income that will not be reclassified to profit or loss subsequently	110,294,447.36	623,606,077.34
	1. Changes arising from remeasurement of defined benefit plan	–	–
	2. Other comprehensive income that cannot be reclassified to profit or loss under equity method	–	–
	3. Changes in fair value of investments in other equity instruments	110,294,447.36	623,606,077.34
	4. Changes in fair value due to enterprise's own credit risk	–	–

Items	First quarter of 2025 (January to March)	First quarter of 2024 (January to March)
(II) Other comprehensive income that will be reclassified to profit or loss subsequently	-1,425,422,527.04	413,867,657.55
1. Other comprehensive income that can be reclassified to profit or loss under equity method	–	–
2. Changes in fair value of other debt investments	-1,414,924,438.16	413,540,548.97
3. Amount recognised in other comprehensive income resulting from the reclassification of financial assets	–	–
4. Provisions for credit impairment of other debt investments	-10,498,088.88	327,108.58
5. Cash flow hedging reserve	–	–
6. Exchange differences on translation of foreign currency financial statements	–	–
7. Others	–	–
VII. Total comprehensive income	**1,476,303,549.84**	**2,550,176,380.41**
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	N/A	N/A
(II) Diluted earnings per share (RMB/share)	N/A	N/A

Person-in-charge of the Company:	Person-in-charge of accounting affairs:	Person-in-charge of accounting department:
Wang Sheng	**Xue Jun**	**Wang Dansen**

Statement of Cash Flows of the Parent Company
January to March of 2025

Prepared by: China Galaxy Securities Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	First quarter of 2025 (January to March)	First quarter of 2024 (January to March)
I. Cash flows generated from operating activities:		
Net decrease in financial assets and liabilities held for trading and derivative financial instruments	3,079,706,505.04	–
Cash received from interests, handling fees and commissions	5,447,904,442.82	5,179,305,295.86
Net increase in repurchase business	–	44,874,785,330.73
Net decrease in advances to customers	–	6,566,884,791.61
Net cash received from brokerage customers	–	54,861,226,533.02
Cash received from other operating activities	3,121,918,185.05	7,837,204,266.60
Sub-total of cash inflows from operating activities	11,649,529,132.91	119,319,406,217.82
Net increase in financial assets and liabilities held for trading and derivative financial instruments	–	23,535,445,693.75
Cash paid for interests, handling fees and commissions	1,355,935,064.40	1,247,984,409.11
Net decrease in repurchase business	798,377,511.77	–
Net decrease in amounts due to banks and other financial institutions	1,736,000,000.00	5,670,000,000.00
Net increase in advances to customers	3,770,436,294.50	–
Net decrease in amounts payable to brokerage customers	2,489,288,997.39	–
Cash paid to and for employees	1,116,653,106.40	1,711,998,070.46
Cash paid for various taxes	227,997,991.12	292,163,184.18
Cash paid for other operating activities	280,257,494.84	385,426,502.07
Sub-total of cash outflows from operating activities	11,774,946,460.42	32,843,017,859.57

Items	First quarter of 2025 (January to March)	First quarter of 2024 (January to March)
Net cash flow generated from operating activities	-125,417,327.51	86,476,388,358.25
II. Cash flows generated from investing activities:		
Cash received from realized investment gains	1,571,056,249.39	249,376,336.07
Net decrease in debt investments	–	220,113,905.61
Net decrease in investments in other equity instruments	1,956,794,114.19	–
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	1,551,911.46	2,225,721.24
Cash received from other investing activities	–	–
Sub-total of cash inflows from investing activities	3,529,402,275.04	471,715,962.92
Cash paid for investments	–	–
Net increase in debt investments	4,963,195.72	–
Net increase in other debt investments	1,952,688,734.27	24,284,743,348.62
Net increase in investments in other equity instruments	–	6,324,570,722.63
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	39,347,317.95	96,076,290.36
Cash paid for other investing activities	22,217,483.20	1,325,577.20
Sub-total of cash outflows from investing activities	2,019,216,731.14	30,706,715,938.81
Net cash flow generated from investing activities	1,510,185,543.90	-30,234,999,975.89
III. Cash flows generated from financing activities:		
Cash received from issuance of bonds payable and long-term income certificates	7,400,000,000.00	12,000,000,000.00
Cash received from issuance of short-term financing bonds and short-term income certificates	17,000,000,000.00	2,000,000,000.00
Cash received from other financing activities	–	–
Sub-total of cash inflows from financing activities	24,400,000,000.00	14,000,000,000.00

Items	First quarter of 2025 (January to March)	First quarter of 2024 (January to March)
Cash paid for debt repayments	26,298,630,000.00	16,269,680,000.00
Cash paid for dividends and profit distribution or interest payments	1,464,682,927.31	1,157,437,852.10
Cash paid for other financing activities	136,501,126.05	169,620,747.58
Sub-total of cash outflows from financing activities	27,899,814,053.36	17,596,738,599.68
Net cash flow generated from financing activities	-3,499,814,053.36	-3,596,738,599.68
IV. Effect of foreign exchange rate changes on cash and cash equivalents	**-2,924,994.97**	**1,928,891.03**
V. Net increase in cash and cash equivalents	**-2,117,970,831.94**	**52,646,578,673.71**
Add: Balance of cash and cash equivalents at the beginning of the period	131,694,875,349.11	93,239,185,184.44
VI. Balance of cash and cash equivalents at the end of the period	**129,576,904,517.17**	**145,885,763,858.15**

Person-in-charge of the Company:	Person-in-charge of accounting affairs:	Person-in-charge of accounting department:
Wang Sheng	**Xue Jun**	**Wang Dansen**

Special notes:

1. If there is any discrepancy between the total and the sum of the individual items in this report, it is due to rounding.

2. This report is prepared in both Chinese and English languages and in the event of any discrepancy in interpretation between the two versions, the Chinese version shall prevail.

(III) Adjustment to the Financial Statements at the Beginning of the Year upon Initial Application of the New Accounting Standards or Interpretation of Accounting Standards from 2025

☐ Applicable ✓ Not Applicable

By order of the Board
China Galaxy Securities Co., Ltd.
WANG Sheng
Chairman and Executive Director

Beijing, the PRC
29 April 2025

As at the date of this announcement, the executive Directors of the Company are Mr. WANG Sheng (Chairman) and Mr. XUE Jun (Vice Chairman and President); the non-executive Directors are Mr. YANG Tijun, Ms. LI Hui, Ms. HUANG Yan and Mr. SONG Weigang; and the independent non-executive Directors are Mr. LAW Cheuk Kin Stephen, Mr. LIU Li and Mr. MA Zhiming.