



(GDR under the Symbol: HTSC)

## FIRST QUARTERLY REPORT OF 2025

The Board of Directors of the Company is pleased to announce the unaudited financial information of the Company and its subsidiaries for the first quarter ended March 31, 2025, prepared in accordance with the China Accounting Standards for Business Enterprises. This announcement is made pursuant to the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and Rules 13.09(2) and 13.10B of the Listing Rules.

This announcement contains the Chinese original version and English translation of the “Huatai Securities Co., Ltd. First Quarterly Report of 2025” as published on the website of the Shanghai Stock Exchange, and is provided for your reference only. In case of discrepancy between the Chinese version and the English version, the Chinese version shall prevail.

### DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires.

“Articles of Association”	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
“Board” or “Board of Directors”	the board of directors of the Company
“Company”	a joint stock company incorporated in the People’s Republic of China with limited liability under the corporate name 华泰证券股份有限公司(Huatai Securities Co., Ltd.), converted from our predecessor 华泰证券有限责任公司(Huatai Securities Limited Liability Company) on December 7, 2007, carrying on business in Hong Kong as “HTSC”, and was registered as a registered non-Hong Kong company under Part 16 of the Companies Ordinance under the Chinese approved name of “华泰六八八六股份有限公司” and English name of “Huatai Securities Co., Ltd.”; the H Shares of which have been listed on the main board of The Stock Exchange of Hong Kong Limited since June 1, 2015 (Stock Code: 6886); the A Shares of which have been listed on the Shanghai Stock Exchange since February 26, 2010 (Stock Code: 601688); the global depository receipts of which have been listed on the London Stock Exchange plc since June 2019 (Symbol: HTSC), unless the context otherwise requires, including its predecessor

“CSRC”	the China Securities Regulatory Commission (中國證券監督管理委員會)
“Director(s)”	the director(s) of the Company
“GDR”	global depository receipt
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Jiangsu SASAC”	State-owned Assets Supervision and Administration Commission of Jiangsu Provincial Government (江蘇省政府國有資產監督管理委員會)
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC” or “State”	the People’s Republic of China (excluding, for the purpose of this announcement, Hong Kong, Macau Special Administrative Region and Taiwan)
“RMB”	Renminbi, the lawful currency of the PRC, the basic unit of which is “yuan”
“Reporting Period”	January 1, 2025 to March 31, 2025
“Supervisor(s)”	the supervisor(s) of the Company
“Supervisory Committee”	the supervisory committee of the Company
“%”	per cent.

Huatai Securities Co., Ltd.

April 29, 2025

**HUATAI SECURITIES CO., LTD.  
FIRST QUARTERLY REPORT OF 2025**

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## IMPORTANT NOTICE

The Board, the Supervisory Committee, Directors, Supervisors and senior management of the Company warrant that the information in this quarterly report is true, accurate, complete and contains no false record, misleading statement or material omission, and assume individual and joint legal liabilities to the information contained herein.

The person in charge of the Company, person in charge of accounting, and person in charge of the accounting office of the Company (head of accounting department), hereby guarantee that the financial information contained in this quarterly report is true, accurate and complete.

Whether the first quarterly financial statements have been audited

☐ Yes    ☒ No

### I. KEY FINANCIAL DATA

#### (I) Key accounting data and financial indicators

Unit: Yuan Currency: RMB

Items	The Reporting Period	The corresponding period of the previous year	Change (%) for the Reporting Period as compared to the corresponding period of the previous year
Operating revenue	8,231,994,300.77	6,105,433,969.17	34.83
Net profit attributable to the shareholders of the listed Company	3,642,409,445.26	2,291,192,821.36	58.97
Net profit attributable to the shareholders of the listed Company excluding non-recurring gains or losses	3,614,349,407.98	2,239,147,139.60	61.42
Net cash flow generated from operating activities	-10,820,326,931.00	31,561,978,337.69	N/A
Basic earnings per share (RMB/share)	0.38	0.24	58.33
Diluted earnings per share (RMB/share)	0.38	0.23	65.22
Weighted average return on net assets (%)	2.10	1.37	Increased by 0.73 percentage point

	As of the end of the Reporting Period	As of the end of the previous year	Change (%) as of the end of the Reporting Period as compared to the end of the previous year
Total assets	823,254,264,027.98	814,270,493,580.79	1.10
Owners' equity attributable to the shareholders of the listed Company	195,265,840,661.33	191,673,901,895.57	1.87

## (II) Net Capital of the Parent Company and Risk Control Indicators

Unit: Yuan Currency: RMB

Items	As of the end of the Reporting Period	As of the end of the previous year
Net capital	91,799,553,906.55	94,142,061,443.95
Net assets	163,281,485,165.62	160,886,314,922.70
Risk coverage ratio (%)	393.56	431.31
Net capital/net assets (%)	56.22	58.51
Net capital/liabilities (%)	25.77	27.25
Net assets/liabilities (%)	45.83	46.57
Value of proprietary equity securities and derivatives/net capital (%)	31.87	26.98
Value of proprietary non-equity securities and derivatives/net capital (%)	263.26	254.96
Core net capital	71,799,553,906.55	69,102,061,443.95
Supplementary net capital	20,000,000,000.00	25,040,000,000.00
Total risk capital provision	23,325,442,184.74	21,827,122,976.54
Total on-balance and off-balance assets	429,549,608,888.73	423,654,826,307.64
Capital leverage ratio (%)	18.04	18.02
Liquidity coverage ratio (%)	270.88	260.99
Net stable funding ratio (%)	164.99	159.70

### Notes:

- During the Reporting Period, main risk control indicators of the Company such as net capital were all in line with the regulatory requirements, and there were no such circumstances where the risk control indicators violated the pre-warning standards or were not in compliance with the provided standards.
- The net capital and related ratios as of the end of the previous year have been restated in accordance with the Provisions on the Calculation Standards for Risk Control Indicators of Securities Companies (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)) and other relevant regulations.

### (III) Items and amount of non-recurring gains or losses

☒ Applicable   ☐ Not applicable

Unit: Yuan Currency: RMB

Items of non-recurring gains or losses	Amount for the Reporting Period
Gains or losses on disposal of non-current assets, including the write-off of provision for asset impairment	166,171.87
Government grants included in current profit or loss (other than government grants which are closely related to the Company's normal operations, meet the requirements of state policies, granted based on fixed standards, and have continuous impact on the Company's profit or loss)	38,590,624.10
Other non-operating income and expenses apart from the aforesaid items	-1,323,708.67
Other gains or losses items within the definition of extraordinary gains and losses	—
Less: Effect of income tax	9,373,050.02
Effect of minority interests (after tax)	—
Total	<u>28,060,037.28</u>

The Company shall explain the reasons for identification of items not illustrated in the Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No. 1 – Non-recurring Gains or Losses as non-recurring gains or losses items with significant amount and classification of non-recurring gains or losses items illustrated in the Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No. 1 – Non-recurring Gains or Losses as recurring gains or losses items.

☐ Applicable   ☒ Not applicable

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

☒ Applicable   ☐ Not applicable

Items	Change percentage (%)	Main reasons
Operating revenue	34.83	Due to the increase in revenue from the Company's major business lines such as wealth management, institutional services, and investment management with market recovery and active trading
Net profit attributable to the shareholders of the listed Company	58.97	Due to the increase in operating revenue
Net profit attributable to the shareholders of the listed Company excluding non-recurring gains or losses	61.42	Due to the increase in operating revenue
Basic earnings per share (RMB/share)	58.33	Due to the increase in net profit attributable to the shareholders of the listed Company
Diluted earnings per share (RMB/share)	65.22	Due to the increase in net profit attributable to the shareholders of the listed Company

During the Reporting Period, items in balance sheet and income statement with change of over 30% are as follows:

Unit: Yuan Currency: RMB

Balance sheet items	Balance as at the end of the period	Balance as at the end of the previous year	Change (%)	Reasons for change
Held-for-sale assets	–	416,839,403.07	-100.00	Due to the disposal of subsidiary
Other debt investments	17,045,289,665.40	10,135,553,141.78	68.17	Due to the increase in the scale of other debt investments
Other equity instrument investments	1,964,678,720.85	125,860,048.27	1,461.00	Due to the increase in the scale of other equity instrument investments
Funds payable to securities issuers	1,504,191,726.20	69,649,784.28	2,059.65	Due to the increase in funds payable to securities issuers
Contract liabilities	351,513,446.58	104,691,566.99	235.76	Due to the increase in contract liabilities
Held-for-sale liabilities	–	75,402,113.91	-100.00	Due to the disposal of subsidiary
Minority interest	51,418,870.64	220,018,819.46	-76.63	Due to the disposal of subsidiary
Income statement items	Beginning of the year to the end of the Reporting Period (January to March)	Beginning of the previous year to the end of the reporting period in the previous year (January to March)	Change (%)	Reasons for change
Net interest income	964,736,940.02	229,999,843.04	319.45	Due to decrease in scale of interest-bearing debts and capital costs resulting in the decrease in interest expenses
Investment gains	4,231,471,244.22	939,296,842.21	350.49	Due to the increase in revenue from investment business
Other gains	38,590,624.10	65,866,709.83	-41.41	Due to the decrease in government subsidies
Foreign exchange gains (“-” indicating losses)	-178,691,952.27	-36,516,527.60	N/A	Due to the effect of exchange rate fluctuation
Other business income	934,108,782.53	414,155,980.89	125.55	Due to the increase in sales volume of bulk commodity
Gains from disposal of assets	166,171.87	1,964,150.90	-91.54	Due to the decrease in gains from disposal of assets
Other business costs	902,863,633.32	389,860,940.94	131.59	Due to the increase in sales volume of bulk commodity
Non-operating income	51,282.05	2,934,806.77	-98.25	Due to the decrease in non-operating income



## II. INFORMATION ON SHAREHOLDERS

### (I) Total number of shareholders of ordinary shares and number of shareholders of preferred shares with voting rights restored and shareholding of the top ten shareholders

Unit: Share

Total number of shareholders of ordinary shares as of the end of the Reporting Period		223,797		Total number of shareholders of preferred shares with voting rights restored as of the end of the Reporting Period (if any)		–	
Shareholding of top ten shareholders (excluding lent shares by way of refinancing)							
Name of shareholder	Nature of shareholder	Number of shares held	Percentage (%)	Number of shares held subject to selling restrictions	Pledged, marked or frozen shares Status of shares	Number of shares	
Jiangsu Guoxin Investment Group Limited	State-owned legal person	1,373,481,636	15.21	–	Nil	–	
HKSCC Nominees Limited	Foreign legal person	1,266,549,648	14.03	–	Nil	–	
Hong Kong Securities Clearing Company Limited	Foreign legal person	529,141,639	5.86	–	Nil	–	
Jiangsu Communications Holding Co., Ltd.	State-owned legal person	489,065,418	5.42	–	Nil	–	
Govtor Capital Group Co., Ltd.	State-owned legal person	356,233,206	3.95	–	Nil	–	
Jiangsu SOHO Holdings Group Co., Ltd.	State-owned legal person	277,873,788	3.08	–	Nil	–	
China Securities Finance Corporation Limited	Unknown	152,906,738	1.69	–	Nil	–	
Jiangsu SOHO International Group Corp.	State-owned legal person	135,838,367	1.50	–	Nil	–	
Jiangsu Hiteker High-tech Co., Ltd.	Domestic non-state-owned legal person	123,169,146	1.36	–	Unknown	123,169,146	
Central Huijin Asset Management Ltd.	State-owned legal person	96,145,200	1.07	–	Nil		

**Shareholding of top ten shareholders not subject to selling restrictions (excluding lent shares by way of refinancing)**

Name of shareholder	Number of tradable shares held not subject to selling restrictions	Class and number of shares	
		Class of shares	Number
Jiangsu Guoxin Investment Group Limited	1,373,481,636	Ordinary shares in RMB	1,271,072,836
		Overseas listed foreign shares	102,408,800
HKSCC Nominees Limited	1,266,549,648	Overseas listed foreign shares	1,266,549,648
Hong Kong Securities Clearing Company Limited	529,141,639	Ordinary shares in RMB	529,141,639
Jiangsu Communications Holding Co., Ltd.	489,065,418	Ordinary shares in RMB	452,065,418
		Overseas listed foreign shares	37,000,000
Govtor Capital Group Co., Ltd.	356,233,206	Ordinary shares in RMB	342,028,006
		Overseas listed foreign shares	14,205,200
Jiangsu SOHO Holdings Group Co., Ltd.	277,873,788	Ordinary shares in RMB	76,460,788
		Overseas listed foreign shares	201,413,000
China Securities Finance Corporation Limited	152,906,738	Ordinary shares in RMB	152,906,738
Jiangsu SOHO International Group Corp.	135,838,367	Ordinary shares in RMB	41,132,567
		Overseas listed foreign shares	94,705,800
Jiangsu Hiteker High-tech Co., Ltd.	123,169,146	Ordinary shares in RMB	123,169,146
Central Huijin Asset Management Ltd.	96,145,200	Ordinary shares in RMB	96,145,200

Description of the related party relationship or action in concert among the above shareholders	Jiangsu Guoxin Investment Group Limited, Jiangsu Communications Holding Co., Ltd., Govtor Capital Group Co., Ltd. and Jiangsu SOHO Holdings Group Co., Ltd. are wholly-owned by State-owned Assets Supervision and Administration Commission of Jiangsu Provincial Government. Jiangsu SOHO Holdings Group Co., Ltd. is a controlling shareholder of Jiangsu SOHO International Group Corp. Apart from the above, the Company is not aware of any related party relationship among other shareholders or whether such shareholders are parties acting in concert as specified in the Regulations on the Takeover of Listed Companies (《上市公司收購管理辦法》).
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Description of the participation of the top ten shareholders and the top ten shareholders not subject to selling restrictions in the margin financing and securities lending and refinancing businesses (if any)

Nil.

**Notes:**

1. The class of shareholders of ordinary shares in RMB (A Shares) represents the class of accounts held by shareholders registered with Shanghai Branch of China Securities Depository and Clearing Corporation Limited.

2. Among shareholders of overseas listed foreign shares (H Shares) of the Company, shares of non-registered shareholders are held by HKSCC Nominees Limited on their behalf. As of the end of the Reporting Period, Jiangsu Guoxin Investment Group Limited, Jiangsu Communications Holding Co., Ltd., Govtor Capital Group Co., Ltd., Jiangsu SOHO Holdings Group Co., Ltd. and Jiangsu SOHO International Group Corp. acquired, via Stock Connect's Southbound Trading, 102,408,800, 37,000,000, 14,205,200, 201,413,000 and 94,705,800 H Shares of the Company, respectively, which are also being held by HKSCC Nominees Limited. These shares are specifically listed separately at the time of the disclosure of this report; should such shares be included, the actual number of shares held by HKSCC Nominees Limited on their behalf would have been 1,716,282,448 shares, representing 19.01% of the total share capital of the Company.
3. Hong Kong Securities Clearing Company Limited is a nominal holder of A Shares of the Company held by the investors in Northbound Trading under Shanghai-Hong Kong Stock Connect.
4. Citibank, National Association is the depositary of the Company's GDRs, and the domestic underlying A Shares represented by the GDRs are legally registered under its name. According to the statistics provided by the depositary, the Company had a total of 103,290 GDRs in the duration period as of the end of the Reporting Period, accounting for 0.13% of the approved number for issuance by the CSRC.
5. Among the total number of shareholders of ordinary shares as of the end of the Reporting Period, the number of shareholders of A Shares amounted to 217,484 and the number of registered shareholders of H Shares amounted to 6,313.

Lent shares by way of refinancing of shareholders with shareholding of more than 5%, top ten shareholders and top ten shareholders of outstanding shares not subject to selling restrictions

☐ Applicable    ☒ Not applicable

Top ten shareholders and top ten shareholders of outstanding shares not subject to selling restrictions compared with the previous period due to lending/repayment of shares by way of refinancing

☐ Applicable    ☒ Not applicable

### III. OTHER REMINDERS

Other important information about the Company's operating conditions during the Reporting Period which needs to be brought to the attention of investors

☒ Applicable    ☐ Not applicable

1. During the Reporting Period, the Company completed the industrial and commercial change registration procedures for the transfer of 20% equity of Jiangsu Equity Exchange Center Co., Ltd. (hereinafter referred to as "Jiangsu Equity Exchange Center") held by it to Jiangsu Jincai Investment Co., Ltd. The Company's shareholding ratio in Jiangsu Equity Exchange Center was changed to 32%, and Jiangsu Equity Exchange Center became a participating subsidiary of the Company.
2. During the Reporting Period, the Board of the Company received a written resignation report from Ms. Yin Lihong, an executive Director. Ms. Yin Lihong has proposed to resign from her positions as an executive Director of the sixth session of the Board of the Company and as a member of the Nomination Committee of the Board due to work adjustment, upon which she no longer holds any position in the Company. According to the relevant provisions of the Company Law of the People's Republic of China and the Articles of Association, Ms. Yin Lihong's resignation did not result in the number of members of the Board of the Company falling below the statutory minimum, nor did it affect the normal operation of the Board of the Company. Her resignation took effect from March 14, 2025.
3. During the Reporting Period, Huatai Financial Holdings (Hong Kong) Limited (hereinafter referred to as "Huatai Financial Holdings (Hong Kong)"), a wholly-owned subsidiary of Huatai International Financial Holdings Co., Ltd., a wholly-owned subsidiary of the Company, obtained a Type 3 regulated activity (leveraged foreign exchange trading) license issued by the SFC of Hong Kong and can conduct foreign exchange transactions for customers in the form of margin.
4. During the Reporting Period, Huatai Financial Holdings (Hong Kong) became a registration institution for the RMB interest rate swap business system. The Company has completed the market entry of Huatai Financial Holdings (Hong Kong) through two trading links of the China Interbank Bond Market (CIBM) interest rate swap and Northbound Swap Connect, and can carry out RMB interest rate swap business.

### IV. QUARTERLY FINANCIAL STATEMENTS

#### (I) Type of audit opinions

☐ Applicable    ☒ Not applicable

## (II) Financial statements

### Consolidated Balance Sheet

March 31, 2025

Prepared by: HUATAI SECURITIES CO., LTD.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	March 31, 2025	December 31, 2024
<b>Assets:</b>		
Monetary capital	163,671,991,804.87	177,638,989,435.67
Of which: Customer fund deposits	131,572,019,196.50	138,117,531,828.51
Clearing settlement funds	48,408,396,753.08	43,899,794,428.02
Of which: Settlement funds from customers	35,566,544,803.57	32,763,036,946.58
Precious metal	—	—
Placements with other financial institutions	—	—
Margin accounts receivable	133,553,473,884.55	132,546,004,899.02
Derivative financial assets	7,467,264,927.11	9,991,124,734.25
Refundable deposits	35,810,147,162.96	33,451,298,327.14
Receivables	7,164,826,507.83	5,587,233,036.26
Receivables financing	—	—
Contract assets	—	—
Financial assets held under resale agreements	12,774,346,070.23	15,228,400,744.33
Held-for-sale assets	—	416,839,403.07

Items	March 31, 2025	December 31, 2024
<b>Financial investments:</b>		
Trading financial assets	311,487,591,285.18	301,746,527,264.70
Debt investments	47,508,839,192.74	47,793,721,749.73
Other debt investments	17,045,289,665.40	10,135,553,141.78
Other equity instrument investments	1,964,678,720.85	125,860,048.27
Long-term equity investments	22,906,888,530.29	22,237,258,686.68
Investment properties	181,144,254.65	182,131,297.14
Fixed assets	4,107,955,014.74	4,216,295,338.68
Construction in progress	1,336,915,592.44	1,275,113,965.76
Right-of-use assets	907,828,941.82	998,002,336.67
Intangible assets	1,988,952,304.08	2,035,899,489.21
Of which: Data resources	—	—
Goodwill	51,341,567.30	51,341,567.30
Deferred income tax assets	1,404,220,416.98	1,591,925,843.28
Other assets	3,512,171,430.88	3,121,177,843.83
	<hr/>	<hr/>
Total assets	<u>823,254,264,027.98</u>	<u>814,270,493,580.79</u>

Items	March 31, 2025	December 31, 2024
<b>Liabilities:</b>		
Short-term loans	5,504,230,795.25	3,362,979,630.04
Short-term debt instruments issued	36,476,548,617.67	28,852,938,891.71
Placements from other financial institutions	24,452,272,382.73	30,113,661,041.76
Trading financial liabilities	35,679,659,592.19	40,448,332,443.95
Derivative financial liabilities	11,217,426,001.63	10,943,785,469.29
Financial assets sold under repurchase agreements	126,757,820,225.41	121,048,168,372.16
Securities brokerage payables	183,893,306,407.94	184,586,976,441.87
Funds payable to securities issuers	1,504,191,726.20	69,649,784.28
Employee benefits payables	10,933,507,376.40	10,705,934,525.90
Tax payables	505,662,823.55	524,924,504.99
Payables	69,202,272,177.74	72,295,695,577.72
Contract liabilities	351,513,446.58	104,691,566.99
Held-for-sale liabilities	—	75,402,113.91
Estimated liabilities	746,107,867.88	746,107,867.88
Long-term loans	—	—
Bonds payables	117,925,338,870.61	115,458,817,186.18
Of which: Preference shares	—	—
Perpetual bonds	—	—
Lease liabilities	916,272,968.67	1,014,614,473.85
Deferred income	—	—
Deferred income tax liabilities	559,445,348.25	476,548,007.04
Other liabilities	1,311,427,867.31	1,547,344,966.24
	<hr/>	<hr/>
Total liabilities	<u>627,937,004,496.01</u>	<u>622,376,572,865.76</u>

Items	March 31, 2025	December 31, 2024
<b>Owners' equity (or equity of shareholders):</b>		
Paid up capital (or share capital)	9,027,302,281.00	9,027,302,281.00
Other equity instruments	28,300,000,000.00	28,300,000,000.00
Of which: Preference shares	—	—
Perpetual bonds	28,300,000,000.00	28,300,000,000.00
Capital reserve	68,844,965,483.31	68,838,074,060.72
Less: Treasury shares	100,544,846.38	100,544,846.38
Other comprehensive income	1,645,484,585.43	1,702,846,660.60
Surplus reserve	9,731,901,318.48	9,727,062,043.66
General risk provision	25,506,902,048.92	25,485,037,682.12
Undistributed profits	52,309,829,790.57	48,694,124,013.85
Total equity attributable to the owners (or equity of shareholders) of the parent company	195,265,840,661.33	191,673,901,895.57
Minority interest	51,418,870.64	220,018,819.46
Total owners' equity (or equity of shareholders)	<u>195,317,259,531.97</u>	<u>191,893,920,715.03</u>
 Total liabilities and owners' equity (or equity of shareholders)	 <u>823,254,264,027.98</u>	 <u>814,270,493,580.79</u>
 Person in charge of the Company: Zhang Wei	 Person in charge of accounting: Jiao Xiaoning	 Head of accounting department: Zhang Xiaodi



# Consolidated Income Statement

January to March 2025

Prepared by: HUATAI SECURITIES CO., LTD.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	First quarter of 2025	First quarter of 2024
<b>I. Total operating income</b>	8,231,994,300.77	6,105,433,969.17
Net interest income	964,736,940.02	229,999,843.04
Of which: Interest income	3,189,425,391.86	3,572,183,910.25
Interest expenses	2,224,688,451.84	3,342,184,067.21
Net fee and commission income	2,966,652,140.78	3,328,158,095.74
Of which: Net fee income from brokerage business	1,936,098,647.35	1,357,741,218.20
Net fee income from investment banking business	542,207,493.62	576,389,298.03
Net fee income from asset management business	423,579,075.83	1,105,955,414.70
Investment gains (“-” indicating losses)	4,231,471,244.22	939,296,842.21
Of which: Gains from investments in associates and joint ventures	750,587,142.06	221,040,631.04
Gains from derecognition of financial assets measured at amortised cost (“-” indicating losses)	—	—
Net exposure hedging gains (“-” indicating losses)	—	—
Other gains	38,590,624.10	65,866,709.83
Gains from change in fair value (“-” indicating losses)	-725,039,650.48	1,162,508,874.16
Foreign exchange gains (“-” indicating losses)	-178,691,952.27	-36,516,527.60
Other business income	934,108,782.53	414,155,980.89
Gain from disposal of assets (“-” indicating losses)	166,171.87	1,964,150.90
<b>II. Total operating expenses</b>	4,093,677,300.48	3,736,239,636.15
Tax and surcharges	44,695,893.26	39,068,647.23
Business and administrative expenses	3,139,469,824.93	3,550,483,481.46
Credit impairment loss	6,647,948.97	-243,173,433.48
Other asset impairment loss	—	—
Other business costs	902,863,633.32	389,860,940.94

Items	First quarter of 2025	First quarter of 2024
<b>III. Operating profit (“-” indicating losses)</b>	4,138,317,000.29	2,369,194,333.02
Add: Non-operating income	51,282.05	2,934,806.77
Less: Non-operating expenses	1,374,990.72	1,333,579.18
<b>IV. Total profit (“-” indicating total losses)</b>	4,136,993,291.62	2,370,795,560.61
Less: Income tax expenses	494,320,948.82	-5,572,260.30
<b>V. Net profit (“-” indicating net losses)</b>	3,642,672,342.80	2,376,367,820.91
(I) Classified by continuity of operations		
1. Net profit from continuing operations (“-” indicating net losses)	3,642,672,342.80	2,376,367,820.91
2. Net profit from discontinued operations (“-” indicating net losses)	—	—
(II) Classified by ownership of equity		
1. Net profit attributable to shareholders of the parent company (“-” indicating net losses)	3,642,409,445.26	2,291,192,821.36
2. Profit or loss of minority interest (“-” indicating net losses)	262,897.54	85,174,999.55
<b>VI. Other comprehensive income, net of tax</b>	-57,362,075.17	74,645,472.74
Other comprehensive income attributable to owners of the parent company, net of tax	-57,362,075.17	69,887,993.28
(I) Other comprehensive income that will not be reclassified to profit and loss	39,327,343.26	—
1. Changes in amount of re-measurement of defined benefit plan	—	—
2. Other comprehensive income that will not be transferred to profit and loss under the equity method	—	—
3. Change in fair value of other equity instrument investments	39,327,343.26	—
4. Change in fair value of the enterprise’s own credit risk	—	—

Items	First quarter of 2025	First quarter of 2024
(II) Other comprehensive income that will be reclassified to profit and loss	-96,689,418.43	69,887,993.28
1. Other comprehensive income that will be transferred to profit and loss under the equity method	—	-27,212.40
2. Change in fair value of other debt investments	-41,971,752.86	84,108,775.24
3. Amount of financial assets reclassified to other comprehensive income	—	—
4. Provision for credit losses of other debt investments	-14,026,223.56	263,778.88
5. Reserve for hedge against cash flow	32,067,358.84	-51,709,946.92
6. Exchange differences from translation of financial statements denominated in foreign currencies	-72,758,800.85	37,252,598.48
7. Other	—	—
Other comprehensive income attributable to minority interest, net of tax	—	4,757,479.46
<b>VII. Total comprehensive income</b>	<b>3,585,310,267.63</b>	<b>2,451,013,293.65</b>
Total comprehensive income attributable to owners of the parent company	3,585,047,370.09	2,361,080,814.64
Total comprehensive income attributable to minority interest	262,897.54	89,932,479.01
<b>VIII. Earnings per share:</b>		
(I) Basic earnings per share (RMB/share)	0.38	0.24
(II) Diluted earnings per share (RMB/share)	0.38	0.23
Person in charge of the Company: Zhang Wei	Person in charge of accounting: Jiao Xiaoning	Head of accounting department: Zhang Xiaodi

## Consolidated Cash Flow Statement

January to March 2025

Prepared by: HUATAI SECURITIES CO., LTD.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	First quarter of 2025	First quarter of 2024
<b>I. Cash flows from operating activities:</b>		
Cash from sale of products and provision of services	—	—
Net increase in placements from other financial institutions	—	—
Net increase in disposal of trading financial assets	—	43,840,034,729.38
Cash received from interest, fees and commissions	6,540,977,908.39	7,277,516,251.51
Net increase in placements from other financial institutions	—	—
Net increase in cash from repurchase business	10,522,760,185.26	13,173,674,028.90
Net decrease in margin accounts receivable	—	7,643,372,176.10
Net cash received from securities brokerage services	—	—
Cash received relating to other operating activities	3,343,157,947.73	9,384,922,242.25
Subtotal of cash inflows from operating activities	20,406,896,041.38	81,319,519,428.14
Net increase in financial assets held for trading purpose	9,051,882,468.07	—
Net decrease in placements from other financial institutions	5,668,410,000.00	24,987,302,300.00
Net increase in margin accounts receivable	973,042,490.99	—
Net increase in financial assets purchased under resale agreements	—	—
Net cash paid for securities brokerage services	693,670,033.92	790,868,844.35
Cash paid for interest, fees and commissions	1,756,906,985.71	2,295,234,536.71
Cash paid to and paid for employees	1,878,984,072.16	2,285,582,248.93
Taxes paid	425,465,256.15	395,738,962.93
Cash paid relating to other operating activities	10,778,861,665.38	19,002,814,197.53
Subtotal of cash outflows from operating activities	31,227,222,972.38	49,757,541,090.45
Net cash flow from operating activities	-10,820,326,931.00	31,561,978,337.69
<b>II. Cash flows from investing activities:</b>		
Cash received from disposal of investments	1,426,584,898.26	4,890,435,327.80
Cash received from investment returns	621,145,303.45	579,372,772.92
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	—	—
Net cash received from disposal of subsidiaries and other business units	—	—
Cash received relating to other investing activities	284,924.67	—
Subtotal of cash inflows from investing activities	2,048,015,126.38	5,469,808,100.72
Cash paid for investments	9,608,866,755.78	5,781,871,860.89
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	120,622,873.66	363,283,918.21
Net cash paid for acquisition of subsidiaries and other business units	—	—
Cash paid relating to other investing activities	138,748,858.82	—
Subtotal of cash outflows from investing activities	9,868,238,488.26	6,145,155,779.10
Net cash flow from investing activities	-7,820,223,361.88	-675,347,678.38

Items	First quarter of 2025	First quarter of 2024
<b>III. Cash flows from financing activities:</b>		
Proceeds from investments	—	—
Of which: Cash contribution from minority interest to subsidiaries	—	—
Proceeds from borrowings	2,121,882,855.00	9,903,971.00
Proceeds from issuance of bonds	36,369,157,003.00	4,213,822,578.00
Cash received relating to other financing activities	—	—
Subtotal of cash inflows from financing activities	38,491,039,858.00	4,223,726,549.00
Cash paid for repayments of borrowings	25,882,026,571.45	22,517,198,816.31
Cash paid for dividends, profits or interest	1,707,711,036.48	2,487,268,563.03
Of which: Dividends and profits paid to minority interest by subsidiaries	—	51,000,000.00
Cash paid for repayments of lease liabilities	146,422,336.18	174,414,890.27
Cash paid relating to other financing activities	—	—
Subtotal of cash outflows from financing activities	27,736,159,944.11	25,178,882,269.61
Net cash flow from financing activities	10,754,879,913.89	-20,955,155,720.61
<b>IV. Effect of exchange rate changes on cash and cash equivalents</b>	-8,219,569.22	10,460,507.12
<b>V. Net increase in cash and cash equivalents</b>	-7,893,889,948.21	9,941,935,445.82
Add: Balance of cash and cash equivalents at the beginning of the period	226,771,940,704.98	197,219,790,767.57
<b>VI. Balance of cash and cash equivalents at the end of the period</b>	218,878,050,756.77	207,161,726,213.39
Person in charge of the Company: Zhang Wei	Person in charge of accounting: Jiao Xiaoning	Head of accounting department: Zhang Xiaodi

# Balance Sheet of the Parent Company

March 31, 2025

Prepared by: HUATAI SECURITIES CO., LTD.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	March 31, 2025	December 31, 2024
<b>Assets:</b>		
Monetary capital	118,027,025,800.56	122,339,400,283.23
Of which: Customer fund deposits	103,583,767,064.14	105,641,633,347.53
Clearing settlement funds	51,009,739,954.58	46,455,791,572.64
Of which: Settlement funds from customers	35,558,915,905.97	32,755,557,414.10
Precious metal	—	—
Placements with other financial institutions	—	—
Margin accounts receivable	131,191,571,197.20	130,578,012,237.19
Derivative financial assets	6,498,503,541.88	7,017,269,490.58
Refundable deposits	9,284,798,609.56	8,022,200,471.87
Receivables	2,752,829,047.16	2,340,262,520.02
Receivables financing	—	—
Contract assets	—	—
Financial assets held under resale agreements	6,336,177,446.77	8,963,410,105.91
Held-for-sale assets	—	104,570,320.85
<b>Financial investments:</b>		
Trading financial assets	218,632,178,393.71	205,579,721,647.98
Debt investments	47,273,978,400.67	47,557,178,947.97
Other debt investments	8,177,983,699.37	5,669,167,727.01
Other equity instrument investments	1,874,856,602.62	39,759,212.64
Long-term equity investments	43,400,955,752.65	42,664,116,036.66
Investment properties	817,476,281.69	824,668,360.81
Fixed assets	2,580,427,562.51	2,664,829,491.28
Construction in progress	1,157,824,560.77	1,120,463,414.79
Right-of-use assets	626,588,433.83	673,518,420.02
Intangible assets	821,547,683.37	853,119,157.25
Of which: Data resources	—	—
Goodwill	—	—
Deferred income tax assets	674,333,678.86	844,145,482.90
Other assets	10,854,073,234.45	10,655,718,176.18
<b>Total assets</b>	<b>661,992,869,882.21</b>	<b>644,967,323,077.78</b>

Items	March 31, 2025	December 31, 2024
<b>Liabilities:</b>		
Short-term loans	—	—
Short-term debt instruments issued	36,123,975,664.10	28,852,938,891.71
Placements from other financial institutions	24,452,272,382.73	30,113,661,041.76
Trading financial liabilities	12,357,652,301.60	15,040,923,241.69
Derivative financial liabilities	8,487,085,315.89	8,767,418,010.79
Financial assets sold under repurchase agreements	103,866,801,609.71	99,120,033,008.10
Securities brokerage payables	140,086,117,767.34	137,719,349,323.79
Funds payable to securities issuers	1,013,021,094.10	8,553,699.58
Employee benefits payables	7,556,981,014.10	7,262,407,795.98
Tax payables	280,863,934.43	298,321,910.05
Payables	60,485,084,626.32	62,421,685,089.32
Contract liabilities	—	—
Held-for-sale liabilities	—	—
Estimated liabilities	—	—
Long-term loans	—	—
Bonds payables	102,610,168,363.40	92,831,629,909.90
Of which: Preference shares	—	—
Perpetual bonds	—	—
Lease liabilities	627,760,543.00	676,495,025.42
Deferred income	—	—
Deferred income tax liabilities	—	—
Other liabilities	763,600,099.87	967,591,206.99
Total liabilities	<u>498,711,384,716.59</u>	<u>484,081,008,155.08</u>
<b>Owners' equity (or equity of shareholders):</b>		
Paid up capital (or share capital)	9,027,302,281.00	9,027,302,281.00
Other equity instruments	28,300,000,000.00	28,300,000,000.00
Of which: Preference shares	—	—
Perpetual bonds	28,300,000,000.00	28,300,000,000.00
Capital reserve	67,231,327,763.56	67,224,707,129.01
Less: Treasury shares	100,544,846.38	100,544,846.38
Other comprehensive income	428,710,658.02	427,419,847.75
Surplus reserve	9,731,901,318.48	9,727,062,043.66
General risk provision	19,678,892,381.62	19,668,930,365.22
Undistributed profits	28,983,895,609.32	26,611,438,102.44
Total owners' equity (or equity of shareholders)	163,281,485,165.62	160,886,314,922.70
Total liabilities and owners' equity (or equity of shareholders)	<u>661,992,869,882.21</u>	<u>644,967,323,077.78</u>
Person in charge of the Company: Zhang Wei	Person in charge of accounting: Jiao Xiaoning	Head of accounting department: Zhang Xiaodi



# Income Statement of the Parent Company

January to March 2025

Prepared by: Huatai Securities Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	First quarter of 2025	First quarter of 2024
<b>I. Total operating income</b>	4,781,975,245.25	3,548,200,029.67
Net interest income	1,144,108,170.90	645,540,813.73
Of which: Interest income	2,767,401,199.25	2,898,434,770.98
Interest expenses	1,623,293,028.35	2,252,893,957.25
Net fee and commission income	1,956,559,352.88	1,441,098,379.61
Of which: Net fee income from brokerage business	1,797,535,686.23	1,271,612,575.77
Net fee income from investment banking business	87,741,602.20	113,285,445.35
Net fee income from asset management business	—	—
Investment gains (“-” indicating losses)	1,903,493,376.24	64,473,760.14
Of which: Gains from investments in associates and joint ventures	622,246,731.22	705,435,940.57
Gains from derecognition of financial assets measured at amortised cost (“-” indicating losses)	—	—
Net exposure hedging gains (“-” indicating losses)	—	—
Other gains	30,183,510.25	45,095,345.68
Gains from change in fair value (“-” indicating losses)	-236,625,953.67	1,518,700,518.65
Foreign exchange gains (“-” indicating losses)	-25,327,049.70	-184,098,086.56
Other business income	9,409,863.38	15,423,137.56
Gains from disposal of assets (“-” indicating losses)	173,974.97	1,966,160.86
<b>II. Total operating expenses</b>	2,239,846,462.82	1,563,301,904.49
Tax and surcharges	38,202,418.35	28,914,622.31
Business and administrative expenses	2,184,808,816.72	1,749,935,244.08
Credit impairment loss	8,576,325.92	-223,800,425.32
Other asset impairment loss	—	—
Other business costs	8,258,901.83	8,252,463.42
<b>III. Operating profit (“-” indicating loss)</b>	2,542,128,782.43	1,984,898,125.18
Add: Non-operating income	50,029.65	176,043.35
Less: Non-operating expenses	856,452.27	569,371.72
<b>IV. Total profit (“-” indicating total loss)</b>	2,541,322,359.81	1,984,504,796.81
Less: Income tax expenses	202,456,283.01	-61,137,546.80



Items	First quarter of 2025	First quarter of 2024
<b>V. Net profit (“-” indicating net loss)</b>	2,338,866,076.80	2,045,642,343.61
(I) Net profit from continuing operations (“-” indicating net losses)	2,338,866,076.80	2,045,642,343.61
(II) Net profit from discontinued operations (“-” indicating net losses)	—	—
<b>VI. Other comprehensive income, net of tax</b>	1,290,810.27	46,749,699.80
(I) Other comprehensive income that will not be reclassified to profit and loss	39,327,343.26	—
1. Changes in amount of re-measurement of defined benefit plan	—	—
2. Other comprehensive income that will not be transferred to profit and loss under the equity method	—	—
3. Change in fair value of other equity instrument investments	39,327,343.26	—
4. Change in fair value of the enterprise own credit risk	—	—
(II) Other comprehensive income that will be reclassified to profit and loss	-38,036,532.99	46,749,699.80
1. Other comprehensive income that will be transferred to profit and loss under the equity method	—	-27,212.40
2. Change in fair value of other debt investments	-38,085,064.13	46,513,133.32
3. Amount of financial assets reclassified to other comprehensive income	—	—
4. Provision for credit losses of other debt investments	48,531.14	263,778.88
5. Reserve for hedge against cash flow	—	—
6. Exchange differences from translation of financial statements denominated in foreign currencies	—	—
7. Other	—	—
<b>VII. Total comprehensive income</b>	2,340,156,887.07	2,092,392,043.41
<b>VIII. Earnings per share:</b>		
(I) Basic earnings per share (RMB/share)	—	—
(II) Diluted earnings per share (RMB/share)	—	—
Person in charge of the Company: Zhang Wei	Person in charge of accounting: Jiao Xiaoning	Head of accounting department: Zhang Xiaodi

## Cash Flow Statement of the Parent Company

January to March 2025

Prepared by: Huatai Securities Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	First quarter of 025	First quarter of 2024
<b>I. Cash flows from operating activities:</b>		
Cash from sale of products and provision of services	—	—
Net increase in placements from other financial institutions	—	—
Net increase in disposal of trading financial assets	—	9,439,837,074.07
Cash received from interest, fees and commissions	5,216,645,694.14	4,444,319,358.57
Net increase in placements from other financial institutions	—	—
Net increase in cash from repurchase business	3,683,155,508.74	20,154,237,694.96
Net decrease in margin accounts receivable	—	7,578,698,406.81
Net cash received from securities brokerage services	2,366,768,443.55	7,587,544,289.58
Cash received relating to other operating activities	553,550,193.36	4,214,506,694.76
Subtotal of cash inflows from operating activities	11,820,119,839.79	53,419,143,518.75
Net increase in financial assets held for trading purpose	15,271,570,479.83	—
Net increase in placements with other financial institutions	—	—
Net increase in financial assets purchased under resale agreements	—	—
Net increase in margin accounts receivable	586,637,518.67	—
Net decrease in placements from other financial institutions	5,668,410,000.00	24,987,302,300.00
Net cash paid for securities brokerage services	—	—
Cash paid for interest, fees and commissions	1,484,098,844.11	1,610,335,209.65
Cash paid to and paid for employees	1,244,291,878.67	1,106,915,390.55
Taxes paid	244,373,369.30	118,896,951.15
Cash paid relating to other operating activities	4,071,742,892.47	2,733,252,941.33
Subtotal of cash outflows from operating activities	28,571,124,983.05	30,556,702,792.68
Net cash flow from operating activities	-16,751,005,143.26	22,862,440,726.07

Items	First quarter of 025	First quarter of 2024
<b>II. Cash flows from investing activities:</b>		
Cash received from disposal of investments	1,015,099,014.53	3,575,000,000.00
Cash received from investment returns	552,489,290.22	434,236,328.14
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	—	—
Net cash received from disposal of subsidiaries and other business units	—	—
Cash received relating to other investing activities	284,924.67	—
Subtotal of cash inflows from investing activities	1,567,873,229.42	4,009,236,328.14
Cash paid for investments	4,972,303,534.36	5,490,068,055.89
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	86,224,868.01	161,434,768.12
Net cash paid for acquisition of subsidiaries and other business units	—	—
Cash paid relating to other investing activities	—	—
Subtotal of cash outflows from investing activities	5,058,528,402.37	5,651,502,824.01
Net cash flow from investing activities	-3,490,655,172.95	-1,642,266,495.87
<b>III. Cash flows from financing activities:</b>		
Proceeds from investments	—	—
Proceeds from borrowings	—	—
Proceeds from issuance of bonds	36,010,184,300.00	1,538,052,008.00
Cash received relating to other financing activities	—	—
Subtotal of cash inflows from financing activities	36,010,184,300.00	1,538,052,008.00
Cash paid for repayments of borrowings	18,629,074,300.00	12,300,284,718.33
Cash paid for dividends, profits or interest	1,326,888,836.36	1,671,792,783.15
Cash paid for repayments of lease liabilities	85,109,665.67	90,517,957.03
Cash paid relating to other financing activities	—	—
Subtotal of cash outflows from financing activities	20,041,072,802.03	14,062,595,458.51
Net cash flow from financing activities	15,969,111,497.97	-12,524,543,450.51
<b>IV. Effect of exchange rate changes on cash and cash equivalents</b>	-23,577,185.62	-26,948,712.84
<b>V. Net increase in cash and cash equivalents</b>	-4,296,126,003.86	8,668,682,066.85
Add: Balance of cash and cash equivalents at the beginning of the period	176,057,914,831.15	137,888,427,631.04
<b>VI. Balance of cash and cash equivalents at the end of the period</b>	171,761,788,827.29	146,557,109,697.89
Person in charge of the Company: Zhang Wei	Person in charge of accounting: Jiao Xiaoning	Head of accounting department: Zhang Xiaodi

**(III) Adjustment to the financial statements as at the beginning of the year as a result of the initial adoption of the new accounting standards or interpretation of standards and etc. since 2025**

☐ Applicable    ☒ Not applicable

Announcement is hereby given.

The Board of Huatai Securities Co., Ltd.  
April 29, 2025