

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company, nor is it any solicitation of any vote or approval in any jurisdiction.

This announcement is not for release, publication or distribution, in whole or in part, in, into or from any jurisdiction where to do so would constitute a violation of the applicable laws or regulations of such jurisdiction.



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)

**PROPOSED MERGER AND SHARE EXCHANGE OF
GUOTAI JUNAN SECURITIES AND HAITONG SECURITIES**

**ANNOUNCEMENT PUBLISHED ON THE
SHANGHAI STOCK EXCHANGE**

Reference is made to (i) the joint announcement published by Guotai Junan Securities Co., Ltd. (the “**Company**” or “**Guotai Junan Securities**”) and Haitong Securities Co., Ltd. (“**Haitong Securities**”) on 9 October 2024 pursuant to Rule 3.5 of the Takeovers Code and (ii) the joint circular published by the Company and Haitong Securities (the “**Joint Circular**”) dated 22 November 2024 regarding the Proposed Merger and the Proposed Placement (the Proposed Merger and the Proposed Placement, collectively, the “**Proposed Transaction**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Joint Circular.

The Company is a joint stock company incorporated in the PRC with limited liability, whose H shares and A shares are listed and traded on the Hong Kong Stock Exchange (stock code: 02611) and the SSE (stock code: 601211), respectively.

Haitong Securities is a joint stock limited company incorporated in the PRC with limited liability, whose H shares and A shares are listed and traded on the Hong Kong Stock Exchange (stock code: 06837) and the SSE (stock code: 600837), respectively.

In compliance with the *Administrative Measures for the Material Asset Restructuring of Listed Companies (Order of CSRC (No. 214))* promulgated by the CSRC (the “**Administrative Measures for Restructuring**”) and other Applicable Laws relating to the material asset restructuring of the Company and Haitong Securities, the Company has published (i) the Report (Draft) on Guotai Junan Securities Co., Ltd. Merging with Haitong Securities Co., Ltd. by way of Absorption and Share Exchange, Fundraising and Related Party Transaction (國泰君安證券股份有限公司換股吸收合併海通證券股份有限公司並募集配套資金暨關聯交易報告書(草案)) (the “**MAR Report**” or the “**Report**”); and (ii) the Valuation Report Prepared by Orient Securities Company Limited in respect of Guotai Junan Securities Co., Ltd. Merging with Haitong Securities Co., Ltd. by way of Absorption and Share Exchange, Fundraising and Related Party Transaction (東方證券股份有限公

司關於國泰君安證券股份有限公司換股吸收合併海通證券股份有限公司並募集配套資金暨關聯交易之估值報告) (the “**Orient Securities Valuation Report**”) on 21 November 2024.

The original Chinese version and the English translation of an extract of the relevant parts of the MAR Report containing information with reference value are attached to this announcement in Appendix I. The full text of the MAR Report is published in Chinese on the website of the SSE (www.sse.com.cn). The full text of the original Chinese version and the English translation of the Orient Securities Valuation Report is attached to this announcement in Appendix II. In addition, to provide Guotai Junan H Shareholders with information with reference value, the full text of the original Chinese version and the English translation of the Haitong Securities Co., Ltd. Auditor’s Report and Financial Statements For Each of the Years Ended 31 December 2022 and 2023 and the Nine Months Ended 30 September 2024 (海通證券股份有限公司2022年度至2024年9月的審計報告及財務報表) (the “**Audit Report**”) which is published by Haitong Securities on 21 November 2024, is attached to this announcement in Appendix III. If there is any inconsistency between the English translation and the original Chinese version of the extract of the MAR Report, the Orient Securities Valuation Report and the Audit Report contained in the Appendices in this announcement, the original Chinese version shall prevail.

H shareholders of the Company and potential investors in the securities of the Company are advised to refer to the announcements and other documents published by the Company on the website of the Hong Kong Stock Exchange for information regarding the Proposed Merger.

WARNING: The Effectiveness Conditions must be fulfilled before the Merger Agreement becomes effective. Therefore, the Merger Agreement may or may not become effective. H shareholders of the Company and potential investors in the securities of the Company should be aware that the Proposed Merger is subject to the Conditions set out in the Joint Circular being satisfied or waived, as applicable, and the Company does not provide any assurance that any or all Conditions can be satisfied, and thus the Merger Agreement may or may not become effective or, if effective, may or may not be implemented or completed. Shareholders of the Company and potential investors in the securities of the Company should therefore exercise caution when dealing in Guotai Junan H Shares. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional adviser.

By order of the Board
Guotai Junan Securities Co., Ltd.
ZHU Jian
Chairman

Shanghai, the PRC
21 November 2024

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

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

APPENDIX I

EXTRACTS OF THE MAR REPORT

(English translation version)

- **KEY REMINDER — IV. PROTECTION MECHANISM FOR CREDITORS' INTERESTS**

Guotai Junan Securities and Haitong Securities will carry out notification and announcement procedures in respect of their creditors and in accordance with Applicable Laws and will, by themselves or cause third parties to, make early repayments to their creditors or otherwise provide guarantees in accordance with their respective creditors' requests within the statutory time limit and in compliance with Applicable Laws. If the relevant creditors do not assert claims for early repayment or guarantees against parties to the Proposed Merger within the aforementioned statutory time limit, any outstanding debts will be assumed by the Post-Merger Company after the Closing Date.

(I) Debts of Guotai Junan Securities and the Handling of the Debts

As of 30 September 2024, the outstanding liabilities on Guotai Junan Securities' financial statements on a standalone basis after deducting derivative financial liabilities, accounts payable to brokerage customers, proceeds from underwriting securities received on behalf of customers, customer deposits, employee benefits payable, taxes payable, contract liabilities, lease liabilities, and provisions, amounted to RMB323.122 billion.

As of 30 September 2024, the balance of corporate bonds of Guotai Junan Securities in aggregate was RMB126.167 billion, accounting for 39.05% of the abovementioned debts. Guotai Junan Securities has held meetings for bondholders in accordance with Applicable Laws and the rules of meeting for bondholders of such bonds. After deliberation and approval by the meeting for relevant bondholders, it was agreed not to require the Guotai Junan Securities to make early repayments of the debts under the bonds, nor to require Guotai Junan Securities to provide additional guarantees.

As of the signing date of this Report, the debts that have been due, have fulfilled the notification obligation and have been agreed by the creditors without the need for early repayment or guarantee in aggregate were RMB291.837 billion, accounting for 90.32% of the abovementioned debts.

(II) Debts of Haitong Securities and the Handling of the Debts

As of 30 September 2024, the outstanding liabilities on Haitong Securities' financial statements on a standalone basis after deducting derivative financial liabilities, accounts payable to brokerage customers, proceeds from underwriting securities received on behalf of customers, employee benefits payable, taxes payable, lease liabilities, deferred tax liabilities and other liabilities, amounted to RMB210.192 billion.

As of 30 September 2024, the balance of various types of bonds of Haitong Securities in aggregate was RMB119.987 billion, accounting for 57.08% of the abovementioned debts. Haitong Securities has held meetings for bondholders in accordance with Applicable Laws and the rules of meeting for bondholders of such bonds. After deliberation and approval by the meeting for relevant bondholders, it was agreed that after the Closing Date, the Post-Merger Company would inherit the bonds, and the debtor would be changed from Haitong Securities to the Post-Merger Company; the debtor would not be required to make early repayments or provide additional guarantees due to the Proposed Merger.

As of the signing date of this Report, the debts that have been due, have fulfilled the notification obligation and have been agreed by the creditors without the need for early repayment or guarantee in aggregate were RMB206.176 billion, accounting for 98.09% of the abovementioned debts.

• **SECTION ONE — OVERVIEW OF THE PROPOSED TRANSACTION — V. IMPACT OF THE PROPOSED TRANSACTION ON THE POST-MERGER COMPANY — (III) Impact of the Proposed Transaction on the key financial indicators of the Post-Merger Company**

According to Guotai Junan Securities' audited financial report for the year ended 31 December 2023, the unaudited and unreviewed financial statements for the nine months ended 30 September 2024, and the pro forma consolidated financial statements reviewed by KPMG, without considering the impact of the proceeds from the Proposed Placement, the impact of the Proposed Transaction on the key financial indicators of the Post-Merger Company is as follows:

Unit: hundred million

Items	30 September 2024/ Nine months ended 30 September 2024		31 December 2023/ Year ended 31 December 2023	
	Before the transaction (Actual)	After the transaction (Pro forma)	Before the transaction (Actual)	After the transaction (Pro forma)
	Total assets	9,319.48	16,223.83	9,254.02
Total liabilities	7,589.77	12,809.00	7,520.24	13,287.00
Total equity	1,729.71	3,414.82	1,733.78	3,474.56
Total equity attributable to equity holders of the company	1,664.80	3,266.76	1,669.69	3,293.07
Net assets per share (RMB/share)	17.02	18.38	16.51	18.22
Asset-liability ratio	75.02%	72.74%	76.77%	75.02%
Total operating income	290.01	416.11	361.41	590.56
Total operating expenses	169.05	289.81	239.64	452.68
Total profit	121.07	126.64	121.48	138.74
Net profits attributable to the equity holders of the company	95.23	86.58	93.74	106.76
Basic earnings per share (RMB/share)	1.01	0.48	0.98	0.59

After the Proposed Transaction, the financial indicators of the Post-Merger Company such as total assets, equity attributable to the owners of the parent company, net assets per share, operating income would increase to a certain extent, with its business scale, operating capacity and risk tolerance capability enhanced and its comprehensive competitive strength and operational sustainability further strengthened.

- **SECTION NINE — ANALYSIS ON THE COMPLIANCE OF THE PROPOSED TRANSACTION — I. The Proposed Transaction complies with the provisions of Article 11 of the Administrative Measures for Restructuring**

- (I) **The Proposed Transaction complies with national industrial policies and Applicable Laws regarding environmental protection, land administration, anti-monopoly, foreign investment, and outbound investment, etc.**

- 1. The Proposed Transaction complies with national industrial policies*

Guotai Junan Securities has developed a service system driven by client demand, encompassing retail, institutional, and corporate clients. The business segments include wealth management, investment banking, institutional and trading services, investment management, and international business. Haitong Securities has, over years of development, basically established a financial service group covering various business fields such as securities and futures brokerage, investment banking, proprietary trading, asset management, private equity investment, alternative investments, financing leasing, and overseas banking.

According to the Industrial Classification for National Economic Activities (GB/T 4754-2017), both parties involved in the Proposed Merger fall under the “J67 Capital Market Services” category, and their main business activities do not belong to the restricted or eliminated industries specified in the Catalogue for Guiding Industry Restructuring (2024 Version).

Therefore, the Proposed Transaction complies with national industrial policies and other Applicable Laws.

- 2. The Proposed Transaction complies with Applicable Laws related to environmental protection*

The industries to which both parties involved in the Proposed Merger belong are not classified as heavily polluting industries. During the reporting period, neither party has been subject to significant administrative penalties for violating Applicable Laws related to environmental protection.

Thus, the Proposed Transaction complies with Applicable Laws regarding environmental protection.

3. *The Proposed Transaction complies with Applicable Laws related to land administration*

During the reporting period, neither party has incurred significant administrative penalties for violating Applicable Laws related to land administration.

Consequently, the Proposed Transaction complies with national Applicable Laws related to land administration.

4. *The Proposed Transaction complies with Applicable Laws related to anti-monopoly*

According to the Applicable laws related to anti-monopoly such as the Anti-monopoly Law of the People's Republic of China, the Provisions of the State Council on Declaration Thresholds for Concentrations of Undertakings, the Provisions on the Examination of Concentrations of Undertakings, and the Measures for Calculating the Turnover for the Declaration of Business Concentration in the Financial Industry, the Proposed Transaction requires a declaration of business concentration to the State Administration for Market Regulation (SAMR).

As of the date of signing this Report, the SAMR has decided that no further review will be conducted for the Proposed Merger of Guotai Junan Securities and Haitong Securities in respect of the Proposed Transaction.

Therefore, the Proposed Transaction complies with anti-monopoly related Applicable Laws.

5. *The Proposed Transaction does not violate any Applicable Laws related to foreign investment and outbound investment*

There are no circumstances under which the Proposed Transaction would contravene the Applicable Laws concerning foreign investment and outbound investment.

In summary, the Proposed Transaction complies with national industrial policies, as well as Applicable Laws concerning environmental protection, land administration, anti-monopoly, foreign investment, and outbound investment, thus meeting the requirements outlined in Item (1) of Article 11 of the Administrative Measures for Restructuring.

(II) The Proposed Transaction will not result in the Post-Merger Company failing to meet A share listing conditions

Upon completion of the Proposed Transaction, Guotai Junan Securities' total share capital will exceed 400 million shares, and the shares held by public shareholders are expected to represent no less than 10% of the total share capital. Therefore, the Proposed Transaction will not cause Guotai Junan Securities to fail to meet the listing requirements for A shares.

In summary, the Proposed Transaction will not result in Guotai Junan Securities failing to meet A share listing conditions, complies with the provisions of Item (2) of Article 11 of the Administrative Measures for Restructuring.

(III) The asset pricing involved in the Proposed Transaction is fair and does not harm the legitimate rights and interests of both parties involved in the Proposed Merger and their shareholders

According to Article 45 of the Administrative Measures for Restructuring, the price at which listed companies issue shares for acquisition of assets shall not be lower than 80% of the Market Reference Price. The Market Reference Price shall be one of the average trading prices of the shares of the company over 20, 60, or 120 trading days prior to the date of board resolution announcement regarding the acquisition of assets by issuance of shares. For a merger by absorption and share-for-share exchange involving a listed company, the pricing and issuance of the listed company's shares shall adhere to the aforementioned provisions.

In the Proposed Merger, the A share exchange price for Guotai Junan Securities and Haitong Securities is determined based on the average trading price of A shares over the 60 trading days preceding the pricing reference date, adjusted for ex-rights and ex-dividends, which establishes the exchange ratio for A shares and H shares accordingly in compliance with the relevant provisions of the Administrative Measures for Restructuring. Additionally, to protect the rights of dissenting shareholders, arrangements are made for dissenting shareholders of the absorbing party to have the right to request share acquisition and for dissenting shareholders of the absorbed party to have the put option. The pricing of the Proposed Transaction is fair, the valuation is reasonable, with no circumstances that would harm the interests of Guotai Junan Securities, Haitong Securities, or their shareholders. The independent directors of both parties have issued review opinions on the fairness and reasonableness of the valuation of the Proposed Transaction in a special meeting.

In summary, the asset pricing involved in the Proposed Transaction is fair and does not infringe upon the legitimate rights and interests of both parties and their shareholders, complying with the provisions of Item (3) of Article 11 of the Administrative Measures for Restructuring.

(IV) The ownership of the assets involved in the Proposed Transaction is clear, and there are no legal obstacles to the transfer of assets. The handling of relevant creditors' rights and debts is legal

According to the Merger Agreement signed between Guotai Junan Securities and Haitong Securities, since the Closing Date, the Post-Merger Company will assume all assets, liabilities, businesses, personnel, contracts, qualifications, and other rights and obligations of Haitong Securities. Following the completion of the Proposed Merger, Haitong Securities will cease to be listed and will have its legal person status deregistered. The ownership of the key assets involved in the Proposed Transaction is clear, with no mortgages, pledges, or other rights subject to restrictions. Provided that the relevant legal procedures are satisfied, there are no substantial legal barriers to the assumption of the relevant assets of Haitong Securities by the Post-Merger Company in the Proposed Merger.

Guotai Junan Securities and Haitong Securities will carry out notification and announcement procedures in respect of their creditors in accordance with Applicable Laws and will, by themselves or cause third parties to, make early repayments to their creditors or otherwise provide guarantees in accordance with their respective creditors' requests within the statutory time limit and in compliance with relevant Applicable Laws. If the relevant creditors do not assert claims for early repayment or guarantees within the aforementioned statutory time limit, any outstanding debts will be assumed by the Post-Merger Company after the Closing Date, and the handling of relevant debts will be legal.

In summary, the ownership of the key assets involved in the Proposed Transaction is clear, there are no substantial legal obstacles to the transfer of relevant assets, and the handling of relevant creditors' rights and debts is legal, complying with the provisions of Item (4) of Article 11 of the Administrative Measures for Restructuring.

(V) The Proposed Transaction is beneficial for enhancing the ongoing operational capacity of the Post-Merger Company and there is no circumstance that may cause the Post-Merger Company's primary assets being cash or lacking specific business operations following the restructuring

After the Closing, the core business of the Post-Merger Company will remain unchanged, significantly enhancing its core competitiveness in terms of capital strength, customer base, service capability, and operational management. There is no risk of the Post-Merger Company's primary assets being cash or lacking specific business operations following the restructuring, complying with the provisions of Item (5) of Article 11 of the Administrative Measures for Restructuring.

(VI) The Proposed Transaction is conducive to maintaining the independence of the Post-Merger Company in aspects such as business, assets, finance, personnel, and institutions from the de facto controller and its related parties, complying with the relevant regulations of the CSRC on the independence of listed companies

Prior to the Proposed Transaction, Guotai Junan Securities has established a sound corporate governance structure and an independent operational management system in accordance with Applicable Laws, maintaining independence from the controlling shareholder, de facto controller, and their related parties in business, assets, finance, personnel, and institutions. The Proposed Transaction will not result in a change in controlling shareholder of the Post-Merger Company or its de facto controller. Following the completion of the Proposed Transaction, the Post-Merger Company will continue to maintain independence from the controlling shareholder, de facto controller, and their related parties in business, assets, finance, personnel, and institutions. Furthermore, each of Shanghai International and Shanghai SA have issued a Letter of Undertaking on Maintaining the Independence of the Listed Company, the details of which are set out in “VII. IMPORTANT UNDERTAKINGS MADE BY RELATED PARTIES IN THE PROPOSED TRANSACTION” under “SECTION ONE — OVERVIEW OF THE PROPOSED TRANSACTION” of this Report.

In summary, the Proposed Transaction will not adversely affect the independence of the Post-Merger Company, complying with the relevant regulations of the CSRC on the independence of listed companies, complies with the provisions of Item (6) of Article 11 of the Administrative Measures for Restructuring.

(VII) The Proposed Transaction is beneficial for the Post-Merger Company in forming or maintaining a sound and effective corporate governance structure

Prior to the Proposed Transaction, Guotai Junan Securities and Haitong Securities have operated in accordance with Applicable Laws such as the PRC Company Law, Securities Law, and the Code of Corporate Governance for Listed Companies, as well as the requirements of the CSRC, establishing a robust corporate governance structure and an independent operational mechanism. Upon completion of the Proposed Transaction, the Post-Merger Company will implement a series of measures to enhance its corporate governance structure, management framework, development strategy, and corporate culture, in accordance with Applicable Laws then and the specific circumstances of the Proposed Merger, thereby continuing to maintain a sound and effective corporate governance structure.

In summary, the Proposed Transaction is conducive to the Post-Merger Company to maintain a sound and effective corporate governance structure, in compliance with the provisions of Item (7) of Article 11 of the Administrative Measures for Restructuring.

In conclusion, the Proposed Transaction complies with the provisions of Article 11 of the Administrative Measures for Restructuring.

- **SECTION NINE — ANALYSIS ON THE COMPLIANCE OF THE PROPOSED TRANSACTION — II. The Proposed Transaction does not constitute the circumstance specified in Article 13 of the Administrative Measures for Restructuring**

Upon completion of the Proposed Transaction, Haitong Securities will be delisted and its legal person status will be deregistered.

During the 36 months prior to the Proposed Transaction, the controlling shareholder of Guotai Junan Securities has consistently been Shanghai SA, and the de facto controller has consistently been Shanghai International, with no changes occurring. The Proposed Transaction will not result in a change of control for Guotai Junan Securities.

Therefore, the Proposed Transaction does not constitute a listing through restructuring specified in Article 13 of the Administrative Measures for Restructuring.

- **SECTION NINE — ANALYSIS ON THE COMPLIANCE OF THE PROPOSED TRANSACTION — III. The Proposed Transaction complies with the provisions of Article 43 of the Administrative Measures for Restructuring**

- (I) **The Proposed Transaction is beneficial for enhancing the asset quality, improving the financial position, and strengthening the sustainability of the Post-Merger Company, thereby helping the Post-Merger Company reduce related party transactions, avoid horizontal competition, and enhance independence**

- 1. The Proposed Transaction is beneficial for enhancing the asset quality, improving the financial position, and strengthening the sustainability of the Post-Merger Company***

Following the Proposed Merger, the core business of the Post-Merger Company will remain unchanged, significantly enhancing its core competitiveness in terms of capital strength, customer base, service capabilities, and operational management. After the completion of the Proposed Transaction, the total assets, net assets, and operating income of the Post-Merger Company will be further expanded, and its industry position will be further elevated, all of which will contribute to improving the asset quality, financial position, and sustainability of the Post-Merger Company.

- 2. Related party transactions***

Prior to the Proposed Transaction, Guotai Junan Securities has established relevant policies for related party transactions in accordance with the PRC Company Law, Securities Law, and relevant regulations of the CSRC, formulating specific rules regarding the principles of related party transactions, related parties and relationships, decision-making procedures, and disclosure obligations, which have been strictly implemented.

After the Proposed Transaction, the Post-Merger Company will continue to regulate related party transactions according to Applicable Laws and the requirements of normative documents, adhering to the principles of equality and mutual benefit, and will timely fulfil information disclosure obligations to ensure the reasonableness and fairness of pricing in related party transactions, thus safeguarding the interests of the Post-Merger Company and its minority shareholders. Shanghai SA and Shanghai International have made undertakings with regard to the regulation of related party transactions, the details of which are set out in “VII. IMPORTANT UNDERTAKINGS MADE BY RELATED PARTIES IN THE PROPOSED TRANSACTION” under “SECTION ONE — OVERVIEW OF THE PROPOSED TRANSACTION” of this Report.

3. *Horizontal competition*

Prior to the Proposed Transaction, there was no horizontal competition between Guotai Junan Securities and its controlling shareholder, de facto controller, or other enterprises under their control. The Proposed Transaction will not result in a change in controlling shareholder or de facto controller of the Post-Merger Company, nor will it create new instances of horizontal competition between the Post-Merger Company and the controlling shareholder, de facto controller, or other enterprises under their control. Shanghai SA and Shanghai International have made undertakings with regard to the avoidance of horizontal competition, the details of which are set out in “VII. IMPORTANT UNDERTAKINGS MADE BY RELATED PARTIES IN THE PROPOSED TRANSACTION” under “SECTION ONE — OVERVIEW OF THE PROPOSED TRANSACTION” of this Report.

4. *Independence*

Prior to the Proposed Transaction, Guotai Junan Securities has established a sound corporate governance structure and an independent operational management system in accordance with Applicable Laws, maintaining independence from the controlling shareholder, de facto controller, and their related parties in business, assets, finance, personnel, and institutions. The Proposed Transaction will not result in a change in controlling shareholder or de facto controller of the Post-Merger Company. Following the completion of the Proposed Transaction, the Post-Merger Company will continue to maintain independence from the controlling shareholder, de facto controller, and their related parties in business, assets, finance, personnel, and institutions. Additionally, Shanghai SA and Shanghai International have made undertakings with regard to the maintenance of the independence of the Post-Merger Company, the details of which are set out in “VII. IMPORTANT UNDERTAKINGS MADE BY RELATED PARTIES IN THE PROPOSED TRANSACTION” under “SECTION ONE — OVERVIEW OF THE PROPOSED TRANSACTION” of this Report.

In summary, the Proposed Transaction is beneficial for enhancing the asset quality, improving the financial position, and strengthening the sustainability of the Post-Merger Company. It will help the Post-Merger Company reduce related party transactions, avoid horizontal competition, and enhance independence, in compliance with the provisions of Item (1) of Article 43 of the Administrative Measures for Restructuring.

(II) The financial accounting report of Guotai Junan Securities for the most recent year has been issued an unqualified audit report by a registered accountant

The 2023 financial accounting report of Guotai Junan Securities has been audited by KPMG Huazhen LLP, which provided an unqualified audit report (KPMG Huazhen Shen Zi No. 2400999), in compliance with the provisions of Item (2) of Article 43 of the Administrative Measures for Restructuring.

(III) Guotai Junan Securities and its current directors and senior management members are not under investigation by judicial authorities for suspected criminal activities, nor being investigated by the CSRC for suspected violations of laws and regulations

As of the date of signing this Report, Guotai Junan Securities and its current directors and senior management members are not under investigation by judicial authorities for suspected criminal activities, nor being investigated by the CSRC for suspected violations of laws and regulations, in compliance with the provisions of Item (3) of Article 43 of the Administrative Measures for Restructuring.

(IV) The assets purchased in the Proposed Transaction are operational assets with clear ownership, and the transfer procedures of ownership can be completed within the agreed timeframe

According to the Merger Agreement signed between Guotai Junan Securities and Haitong Securities, effective from the Closing Date, the Post-Merger Company will assume all assets, liabilities, businesses, personnel, contracts, qualifications, and other rights and obligations of Haitong Securities. Following the completion of the Proposed Merger, Haitong Securities will cease to be listed and will have its legal person status deregistered. The Merger Agreement clearly stipulates the conditions for the effectiveness of the Proposed Merger and the liabilities for breach of contract. The ownership of the key assets involved in the Proposed transaction is clear, with no mortgages, pledges, or other rights subject to restrictions. Provided that the relevant legal procedures are satisfied, there are no substantial legal barriers to the assumption of the relevant assets of Haitong Securities by the Post-Merger Company in the Proposed Merger.

In summary, the Proposed Transaction complies with the provisions of Item (4) of Article 43 of the Administrative Measures for Restructuring.

In conclusion, the Proposed Transaction complies with the provisions of Article 43 of the Administrative Measures for Restructuring.

SECTION NINE — ANALYSIS ON THE COMPLIANCE OF THE PROPOSED TRANSACTION — IV. The Proposed Transaction complies with the provisions of Article 44 of the Administrative Measures for Restructuring and its application opinions

Article 44 of the Administrative Measures for Restructuring stipulates: “When a listed company issues shares to acquire assets, it may simultaneously raise a portion of ancillary funds, with the pricing method adopted in accordance with relevant regulations. The acquisition of assets by issuance of shares by the listed company must comply with the provisions regarding significant asset restructuring in these measures, including the preparation of a proposal for the acquisition of assets by issuance of shares, the report on the acquisition of assets by issuance of shares, and submission of an application to the securities exchange.”

According to the Opinions on the Application of Articles 9, 10, 11, 13, 40, 57, and 60 of the Administrative Measures for the Registration of Issuance of Securities by Listed Companies (the “**Administrative Measures for the Registration of Issuance**”) — Opinions No. 18 on the Application of Securities and Futures Laws issued by the CSRC on 17 February 2023, “When a listed company applies for the issuance of shares to specific entities, the proposed number of shares to be issued shall not exceed 30% of the total share capital prior to this issuance.”

According to the Opinions on the Application of Articles 14 and 44 of the Administrative Measures for Restructuring — Opinions No. 12 on the Application of Securities and Futures Laws issued by the CSRC on 17 February 2023: “When a listed company issues shares to acquire assets while simultaneously raising the ancillary funds, if the proportion of the ancillary funds does not exceed 100% of the transaction consideration of the assets to be acquired, it will be subject to the same review and registration procedures as the acquisition of assets by issuance of shares. If it exceeds 100%, it will be subject to the same review and registration procedures as the financing by issuance of shares by the listed company (hereinafter referred to as refinancing). Refinancing that does not fall under the category of ancillary fund raising for the acquisition of assets by issuance of shares shall be carried out in accordance with relevant regulations of the CSRC.”

According to the provisions of the Guidelines for the Application of Regulatory Rules — Listing No. 1 issued by the CSRC on 31 July 2020, “Considering the ancillary nature of the raised funds, the proceeds may be used to pay cash consideration in the Proposed Merger, settle taxes and expenses related to the Proposed Merger, including personnel placement costs and other merger integration expenses, as well as to invest in the construction of the target asset’s ongoing projects. These funds may also be used to replenish the working capital of the listed company and the target assets, as well as to repay debts. The proportion of raised ancillary funds used for replenishing the company’s working capital or repaying debts shall not exceed 25% of the transaction consideration, or 50% of the total amount of the raised ancillary funds.”

The total amount of the ancillary funds raised in the Proposed Transaction will not exceed RMB10 billion. The total raised ancillary funds shall not exceed 100% of the transaction amount in the Proposed Merger, and the number of shares to be issued shall not exceed 30% of the total share capital of Guotai Junan Securities prior to the Proposed Placement. After deducting fees for intermediary agencies, transaction taxes, and other expenses related to the Proposed Transaction, the raised ancillary funds are intended to be used in international business, trading and investment business, digitalisation, and replenishing working capital, and the use of proceeds is in compliance with relevant regulations.

In summary, the Proposed Transaction complies with the provisions of Article 44 of the Administrative Measures for Restructuring and its applicable opinions.

- **SECTION NINE — ANALYSIS ON THE COMPLIANCE OF THE PROPOSED TRANSACTION — V. The Proposed Transaction complies with the provisions of Article 45 of the Administrative Measures for Restructuring**

Article 45 of the Administrative Measures for Restructuring stipulates that the new share issue price of listed companies shall not be lower than 80% of the market reference price. Market reference price is the average trading price of the company's shares for any one of the 20-trading day period, 60-trading day period, or 120-trading day period immediately before the announcement date of the board resolutions of the issuance of shares to acquire assets. If a merger by way of absorption and a share-for-share exchange involves listed companies, the price determination and issuance of shares by the listed companies should be executed according to the aforementioned requirements.

The date of pricing for the Proposed Merger is the date of the first board resolution announcement by both parties regarding the Proposed Transaction. In compliance with the relevant provisions of the Administrative Measures for Restructuring, it has been determined through the negotiations between the parties to the Proposed Merger that in the Proposed Merger, the A share exchange price for Guotai Junan Securities and Haitong Securities is determined based on the Market Reference Price, adjusted for ex-rights and ex-dividends, which establishes the exchange ratio for A shares and H shares accordingly. Based on these principles, the A share exchange price for Guotai Junan Securities is set at RMB13.83 per share, while the A share exchange price for Haitong Securities is set at RMB8.57 per share. The exchange ratio between Haitong Securities and Guotai Junan Securities is 1:0.62, meaning that each share of Haitong Securities A shares can be exchanged for 0.62 shares of Guotai Junan A Shares, and each share of Haitong H Shares can also be exchanged for 0.62 shares of Guotai Junan H Shares.

In summary, the Proposed Transaction complies with the provisions of Article 45 of the Administrative Measures for Restructuring.

- **SECTION NINE — ANALYSIS ON THE COMPLIANCE OF THE PROPOSED TRANSACTION — VI. The Proposed Transaction complies with the relevant provisions of the Administrative Measures for the Registration of Issuance**

(I) The Proposed Transaction does not fall under any circumstances that prohibit issuing shares to specific targets as specified in Article 11 of the Administrative Measures for the Registration of Issuance.

As of the date of signing this Report, Guotai Junan Securities does not fall under any of the circumstances outlined in Article 11 of the Administrative Measures for the Registration of Issuance:

1. Unilaterally changing the use of previously raised proceeds without correction or approval from the shareholders' meeting;
2. Significantly deviating from the requirements of accounting standards for business enterprises or relevant information disclosure rules during the preparation and disclosure of the financial statements for the most recent year; or receiving a denial of opinion or a disclaimer of opinion in the audit report for the financial accounting report for the past year; or additionally, if there is a qualified opinion in the audit report, the matters involved have not been resolved to eliminate their significant adverse impact on the listed company. This does not apply to cases involving material asset restructurings;

3. Any of the current directors, supervisors, and senior management of Guotai Junan Securities being subject to administrative penalties from the CSRC in the past three years, or being publicly reprimanded by the securities exchange in the past year;
4. Guotai Junan Securities or any of its current directors, supervisors, and senior management currently under investigation by judicial authorities for alleged criminal activities, or by the CSRC for suspected violations of laws and regulations;
5. The controlling shareholder or de facto controller engaged in seriously illegal acts in the past three years that severely damage the interests of the listed company or the legitimate rights and interests of investors;
6. Seriously illegal acts in the past three years that significantly harm the legitimate rights and interests of investors or the public interest.

In summary, the Proposed Transaction does not fall under any circumstances that prohibit issuing shares to specific targets as specified in Article 11 of the Administrative Measures for the Registration of Issuance.

(II) The use of proceeds from the Proposed Transaction complies with the provisions of Article 12 of the Administrative Measures for the Registration of Issuance

The total amount of the proceeds from the Proposed Placement will not exceed RMB10 billion, which shall not exceed 100% of the transaction consideration in the Proposed Merger, and the number of shares to be issued shall not exceed 30% of the total share capital of Guotai Junan Securities prior to the Proposed Placement. The use of the funds raised in the Proposed Transaction complies with the following provisions:

1. It complies with national industrial policies and Applicable Laws concerning environmental protection, land administration, etc.;
2. Both parties involved in the Proposed Merger are licensed institutions approved by the CSRC and other financial regulatory bodies to conduct financial operations. After deducting fees for intermediary agencies, transaction taxes, and other expenses related to the Proposed Transaction, the raised ancillary funds are intended to be used for international business, trading and investment business, digitalisation, and replenishing working capital;
3. After the Proposed Placement, there will be no new significant adverse impacts from competing transactions with the controlling shareholder, de facto controller, or other enterprises under their control, nor will there be unfair related party transactions or severe impacts on the Company's operational independence.

In summary, the Proposed Transaction complies with the provisions of Article 12 of the Administrative Measures for the Registration of Issuance.

(III) The Proposed Transaction complies with the provisions of Article 55 of the Administrative Measures for the Registration of Issuance

The target of the Proposed Placement is Shanghai SA, with the number of targets not exceeding 35, in compliance with the provisions of Article 55 of the Administrative Measures for the Registration of Issuance.

(IV) The Proposed Transaction complies with the provisions of Articles 56 and 57 of the Administrative Measures for the Registration of Issuance

The date of pricing for the Proposed Placement is the announcement date of the resolution from the 28th extraordinary meeting of the sixth session of the Guotai Junan Board regarding the Proposed Transaction. The price for the Proposed Placement will not be lower than the highest of the following amounts:

1. 80% of the volume-weighted average price for the 20 trading days of Guotai Junan Shares prior to the date of the pricing;
2. the net asset value per share attributable to ordinary shareholders of Guotai Junan Securities based on the audited consolidated financial statements of the most recent financial year as at the date of the pricing. The net asset value per share will be adjusted accordingly if there is an ex-rights or ex-dividend event from the balance sheet date to the issue date.

Based on the aforementioned pricing basis, after deducting the Guotai Junan 2024 Interim Dividend and Guotai Junan 2023 Final Dividend from the net asset value per share attributable to the parent company's ordinary shareholders as of the end of 2023, the price for the issuance of shares in the Proposed Placement is determined to be RMB15.97 per share.

In summary, the Proposed Transaction complies with the provisions of Articles 56 and 57 of the Administrative Measures for the Registration of Issuance.

(V) The Proposed Transaction complies with the provisions of Article 59 of the Administrative Measures for the Registration of Issuance

The shares subscribed by the Shanghai SA in the Proposed Placement are subject to a lock-up period of 60 months from the completion date of issuance; however, transfers permitted under Applicable Laws shall not be restricted. Shares increased due to stock distributions, capital increases, or other reasons will also be subject to the aforementioned lock-up arrangement.

In summary, the Proposed Transaction complies with the provisions of Article 59 of the Administrative Measures for the Registration of Issuance and Article 14 of the Guidelines No. 10 on Administrative Approval for Securities Companies — Increase and Change in Equity Interest of Securities Companies.

In summary, the Proposed Transaction complies with the relevant provisions of the Administrative Measures for the Registration of Issuance.

- **SECTION NINE — ANALYSIS ON THE COMPLIANCE OF THE PROPOSED TRANSACTION — VII. The overall plan of the Proposed Transaction complies with the requirements set forth in Article 4 of Regulatory Guideline No. 9**

The Proposed Transaction complies with the requirements set forth in Article 4 of Regulatory Guideline No. 9 — Regulatory Requirements for Listed Companies’ Planning and Implementation of Material Asset Restructurings as follows:

- (I) Haitong Securities is a non-bank financial institution primarily engaged in securities business. As of the date of signing this Report, all relevant main businesses conducted by Haitong Securities have received the necessary approvals, authorisations, filings, or permits from the CSRC and its local agencies. Save as mentioned above, the principal business of Haitong Securities does not involve in any other matters requiring approval, such as project approvals, environmental protection, industry access, land use, planning, or construction. This Report and its summary disclose the decision-making and approval procedures that have been completed and those that are still pending for the Proposed Transaction, along with a specific warning regarding the risks of potential non-approval;
- (II) Effective from the Closing Date, the Post-Merger Company will assume all assets, liabilities, businesses, personnel, contracts, qualifications, and all other rights and obligations of Haitong Securities. Following the Closing Date, Guotai Junan Securities will handle the relevant industrial and commercial registration procedures for changes in company name, registered capital, and other related matters, while Haitong Securities will have its legal person status deregistered. Prior to the Proposed Transaction, neither Guotai Junan Securities nor Haitong Securities had any capital contributions that were untrue or that would affect their legal existence, nor were there any other restrictions or prohibitions on the Proposed Transaction;
- (III) The Proposed Transaction is beneficial for enhancing the integrity of the Post-Merger Company’s assets and will help Post-Merger Company maintain its independence in areas such as personnel, procurement, production, sales, and intellectual property;
- (IV) The Proposed Transaction will also help improve the Post-Merger Company’s financial position, enhance its operational sustainability, strengthen its focus on its main business, increase the Post-Merger Company’s risk tolerance capability, and bolster the Post-Merger Company’s independence, thereby reducing related party transactions and avoiding horizontal competition.”

In summary, the Proposed Transaction complies with the relevant provisions of the Regulatory Guideline No. 9.

- **SECTION NINE — ANALYSIS ON THE COMPLIANCE OF THE PROPOSED TRANSACTION — VIII. The relevant parties involved in the Proposed Transaction do not fall under any prohibitive circumstances as outlined in Article 12 of the Regulatory Guideline No. 7 and Article 30 of Shanghai Stock Exchange for Self-Regulation Guideline No. 6 regarding participation in any material asset restructuring of listed companies**

As of the date of signing this Report, all relevant parties have confirmed that none of them are under investigation or inquiry for insider trading related to the Proposed Merger. Additionally, there have been no administrative penalties imposed by the CSRC or criminal liabilities pursued by judicial authorities in the last 36 months in connection with insider trading related to significant asset restructurings. Therefore, there are no circumstances that would preclude participation in any material asset restructuring of listed companies based on Article 12 of the Regulatory Guideline No. 7 and Article 30 of the Guideline No. 6 of Shanghai Stock Exchange for Self-Regulation.

In summary, the relevant parties involved in the Proposed Transaction do not fall under any prohibitive circumstances as outlined in Article 12 of the Regulatory Guideline No. 7 and Article 30 of the Guideline No. 6 of Shanghai Stock Exchange for Self-Regulation regarding participation in any material asset restructuring of listed companies.

- **SECTION NINE — ANALYSIS ON THE COMPLIANCE OF THE PROPOSED TRANSACTION — IX. Clear opinions from independent financial advisers and legal counsel regarding compliance with the Administrative Measures for Restructuring and other regulations**

For the relevant opinions of the independent financial advisers and legal counsels concerning the Proposed Transaction, please refer to “II. OPINIONS OF RELEVANT SECURITIES SERVICE INSTITUTIONS” under “SECTION FIFTEEN — OPINIONS FROM INDEPENDENT DIRECTORS AND RELEVANT SECURITIES SERVICE INSTITUTIONS ON THE PROPOSED TRANSACTION” of this Report.

- **SECTION TWELVE — HORIZONTAL COMPETITION AND RELATED PARTY TRANSACTION — I. Horizontal Competition — (III) Measures to avoid horizontal competition**

To further avoid horizontal competition with the listed company following the completion of the Proposed Transaction, the controlling shareholder of the Post-Merger Company, Shanghai SA, has issued a Letter of Undertaking to Avoid Horizontal Competition with the following undertakings:

- “1. As of the date of this letter of undertaking, the business activities of the company and other enterprises controlled by it do not constitute substantial horizontal competition with Guotai Junan Securities.
2. After the Proposed Merger, the company, during its period as the controlling shareholder of Guotai Junan Securities, will continue to strictly comply with the requirements on competitive matters of relevant laws, administrative regulations and normative documents.

The aforementioned undertakings shall take effect from the Closing Date (i.e. the date on which Guotai Junan A Shares issued to the Haitong Share-Exchange Shareholders holding A shares as consideration for the Proposed Merger are registered under the names of the Haitong Share-Exchange Shareholders holding A shares, or the date on which the Guotai Junan H Shares issued to the Haitong Share-Exchange Shareholders holding H shares as consideration for the Proposed Merger are registered under the names of the Haitong Share-Exchange Shareholders holding H shares (whichever is later), or other dates as agreed upon by Guotai Junan Securities and Haitong Securities), and shall remain in effect during the period when the company is the controlling shareholder of Guotai Junan Securities, until the date when the company ceases to be the controlling shareholder of Guotai Junan Securities.”

To further avoid horizontal competition with the listed company following the completion of the Proposed Transaction, the de facto controller of the Post-Merger Company, Shanghai International, has issued a Letter of Undertaking to Avoid Horizontal Competition with the following undertakings:

- “1. As of the date of this letter of undertaking, the business activities of the company and other enterprises controlled by it do not constitute substantial horizontal competition with Guotai Junan Securities.
2. After the Proposed Merger, the company, during its period as the de facto controller of Guotai Junan Securities, will continue to strictly comply with the requirements on competitive matters of relevant laws, administrative regulations and normative documents.

The aforementioned undertakings shall take effect from the Closing Date (i.e. the date on which Guotai Junan A Shares issued to the Haitong Share-Exchange Shareholders holding A shares as consideration for the Proposed Merger are registered under the names of the Haitong Share-Exchange Shareholders holding A shares, or the date on which the Guotai Junan H Shares issued to the Haitong Share-Exchange Shareholders holding H shares as consideration for the Proposed Merger are registered under the names of the Haitong Share-Exchange Shareholders holding H shares (whichever is later), or other dates as agreed upon by Guotai Junan Securities and Haitong Securities), and shall remain in effect during the period when the company is the de facto controller of Guotai Junan Securities, until the date when the company ceases to be the de facto controller of Guotai Junan Securities.”

- **SECTION THIRTEEN — RISK FACTORS — I. RISKS ASSOCIATED WITH THE PROPOSED TRANSACTION**

- (I) **Risks associated with suspension, discontinuation or cancellation of the Proposed Transaction**

Due to the complexity of the Proposed Transaction and the time span required from the signing of relevant agreements in respect of the Proposed Transaction to the closing of its implementation, the timeline of the Proposed Transaction and whether the Proposed Transaction can be successfully completed may be affected by changes to relevant policies relating to the securities markets, significant emergency events or force majeure risks, etc., leading to risks that the Proposed Transaction may be suspended, discontinued or cancelled. The Proposed Transaction is also exposed to the risk that it may be suspended, discontinued or cancelled due to unusual fluctuation in the share prices of Guotai Junan Securities and Haitong Securities or unusual transactions which may potentially involve insider trading.

Both parties to the Proposed Merger will make timely announcements in relation to the work progress during the Proposed Transaction, in order to allow investors to be kept updated as to the development of the Proposed Transaction and make judgments accordingly.

- (II) **Risks associated with failure to obtain approvals for the Proposed Transaction**

Relevant resolutions in respect of the Proposed Transaction have been considered and approved at the 28th extraordinary meeting of the sixth session of the Guotai Junan Board and the 29th extraordinary meeting of the sixth session of the Guotai Junan Board, the 13th meeting (extraordinary meeting) of the eighth session of the Haitong Board and the 15th meeting (extraordinary meeting) of the eighth session of the Haitong Board. As of the signing date of the MAR Report, the proposal for the Proposed Transaction is subject to relevant approvals, ratifications, registrations or consents (please see “V. Decision-making and approval procedures that have been fulfilled and to be fulfilled for the Proposed Transaction” under “KEY REMINDER” of the MAR Report for details). All investors are advised to pay attention to the investment risks as there are uncertainties as to the obtaining of relevant approvals, ratifications, registrations or consents for the Proposed Transaction and when they will be successfully obtained.

(III) Risks associated with cash put options

To fully protect the interests of Guotai Junan Shareholders and Haitong Shareholders, in the Proposed Merger, cash put options will be granted to Qualified Guotai Junan Dissenting Shareholders and Qualified Haitong Dissenting Shareholders. If the Proposed Merger is not ultimately implemented, neither Guotai Junan Dissenting Shareholders nor Haitong Dissenting Shareholders will be entitled to exercise the cash put options, nor claim any compensation or indemnity against the parties to the Proposed Merger.

If the share price of Guotai Junan Shares is higher than the price of the cash put option when Guotai Junan Dissenting Shareholders declare the exercise of the cash put option, or if the product of the share price of Guotai Junan Shares and the share exchange ratio is higher than the price of the cash put option when Haitong Dissenting Shareholders declare the exercise of the cash put option, Guotai Junan Dissenting Shareholders and Haitong Dissenting Shareholders who declared the exercise of their cash put options may likely suffer a loss. In addition, dissenting shareholders will no longer hold the Guotai Junan Shares or Haitong Shares after declaring the exercise of their cash put options, and if the prices of the relevant shares rise, the dissenting shareholders will be deprived from the profit opportunities arising from the future increase in share prices.

(IV) Risks associated with the Share Exchange

The Proposed Transaction is still pending consideration and approvals at the general meeting of Guotai Junan Securities, and the general meeting, A Shareholders' Class Meeting and H Shareholders' Class Meeting of Haitong Securities. The relevant resolutions are binding on all shareholders of both parties to the Proposed Merger (including shareholders who vote against the resolutions, abstain from voting, or do not attend the general meetings without appointing proxies to vote on their behalf). Upon obtaining the necessary approvals or authorisations for the Proposed Merger, as at the Record Date for Share Exchange, Haitong Shares held by those Haitong Shareholders who have not declared, have partially declared, have no right to declare or have invalidly declared the exercise of the cash put option, and Haitong Shares held by the Haitong Put Option Provider(s) following their provision of the cash put option will all be exchanged into Guotai Junan Shares issued for the Proposed Merger at the Exchange Ratio.

As for Haitong Shares that have been pledged, judicially frozen or under transfer restrictions in accordance with laws and regulations and other circumstances, all such shares will be exchanged into Guotai Junan Shares at the time of the Share Exchange, and the aforementioned pledges, judicial freezes and other right restrictions originally applicable on the Haitong Shares shall continue to be effective on the relevant Guotai Junan Shares.

(V) Risks associated with creditor demands for early settlement of debts or provision of guarantee

From the Closing Date, the Post-Merger Company shall assume all assets, liabilities, business, personnel, contracts, qualifications and other rights and obligations from Haitong Securities. Upon completion of the Proposed Merger, Haitong Securities will terminate its listing status and deregister its legal person status. Guotai Junan Securities and Haitong Securities will carry out notification and announcement procedures in respect of their creditors in accordance with Applicable Laws and will, by themselves or cause third parties to, make early settlement of the debts or otherwise provide guarantees in accordance with their respective creditors' requests within the statutory time limit and pursuant to the Applicable Laws. Parties to the Proposed Merger will actively seek the understanding and consent of creditors to the Proposed Merger, but there is uncertainty as to the views of the creditors on the Proposed Transaction. If the creditors of either parties to the Proposed Merger make requests for early settlement of the relevant debts or provision of guarantees, etc., this may have certain impact on the short-term financial position of the Post-Merger Company.

(VI) Risks associated with the transfer of assets

From the Closing Date, the Post-Merger Company shall assume all assets, liabilities, business, personnel, contracts, qualifications and all other rights and obligations of Haitong Securities. Upon completion of the Proposed Merger, Haitong Securities will terminate its listing status and deregister its legal person status. If there are special circumstances where some assets and contracts of Haitong Securities are difficult to change or transfer during the actual Closing process, this may lead to uncertainty as to the timing for the completion of the Closing of such assets and contracts.

(VII) Risks of dilution of earnings per share caused by the Proposed Transaction

According to Guotai Junan Securities' audited financial report for 2023, the unaudited and unreviewed financial statements for the nine months ended 30 September 2024, and the pro forma consolidated financial statements reviewed by KPMG, without considering the impact of the proceeds from the Proposed Placement, on a post-transaction basis after the completion of Proposed Transaction, the current earnings per share of the Post-Merger Company will decrease; however, its business scale will largely increase, and its operating capability and risk tolerance capability would be significantly enhanced. Guotai Junan Securities has formulated remedial measures concerning the dilution of current returns. However, the formulation of remedial measures concerning the dilution of current returns is not a guarantee of future profits. Investors are hereby reminded to pay attention to the risk of dilution of current returns for the Proposed Transaction.

- **SECTION THIRTEEN — RISK FACTORS — II. RISKS ASSOCIATED WITH THE POST-MERGER COMPANY**

(I) Risks of cyclical fluctuations in macroeconomy and capital markets

The operational performance of securities companies is closely linked to the macroeconomy. In recent years, the recovery of the global economy has been sluggish, geopolitical conflicts have intensified, protectionism and unilateralism have risen, and the adverse effects of the external environment have continued to increase, posing significant challenges to the stability of capital markets and increasing market uncertainties. This may have an impact on the securities industry and thereby adversely affect the Post-Merger Company's business.

(II) Integration risks

Upon completion of the Proposed Transaction, the Post-Merger Company will integrate resources from both parties, leverage the economies of scale, reinforce complementary advantages and synergies and promote coordinated development of various businesses. However, as the assets and businesses involved in the Proposed Merger are wide and broad in scope, both parties to the Proposed Merger will integrate in terms of assets, businesses, personnel, organisational structure and other aspects and the Post-Merger Company may face certain integration risks.

(III) Compliance risks

Upon completion of the Proposed Transaction, the Post-Merger Company's business areas and regions will be expanded. If the operation and management of the Post-Merger Company or the professional conducts of its staff violate laws, regulations, or orders of relevant regulatory authorities, leading to the Post-Merger Company being subject to legal sanctions, regulatory measures, etc., the Post-Merger Company may suffer losses in its operational capabilities, properties or reputation.

(IV) Management and Operation risks

Upon completion of the Proposed Transaction, the total assets, business areas, number of employees, and operational regions, etc. of the Post-Merger Company will be significantly expanded, which imposes more demanding requirements on the Post-Merger Company's organisational structure, management and control system and decision-making efficiency. The Post-Merger Company may face management and operation risks arising from the inability to meet the more demanding requirements on management efficiency and personnel structure in the short term, as well as a series of resulting risks, including operational risks and reputational risks.

(V) Risks related to operations

1. Risks of wealth management business

Risks of wealth management business include retail brokerage and wealth management business risks, credit business risks and futures business risks.

In terms of retail brokerage and wealth management business risks, the risks mainly include reduction in the level of fees, market trading volume and sales of financial products. With the increasingly fierce market competition in retail brokerage and wealth management business and the strengthening of regulatory requirements, the level of business fees continue to decrease. Meanwhile, market trading volume and sales of financial products may fluctuate due to various factors such as macroeconomic conditions, fiscal and monetary policies, share price fluctuations and investor psychology. In addition, policy changes and the development of financial technology may also intensify the market competition of the retail brokerage and wealth management business. If the trading business fees, market trading volume or sales of financial products decline in the future, and the Post-Merger Company fails to take effective countermeasures, it may affect the market competitiveness of the Post-Merger Company in the field of retail brokerage and wealth management business and results of operations.

In terms of credit business risks, margin trading and securities lending business, stock-pledged repurchase business and others mainly involve credit risk and interest rate risk. In terms of credit risk, if the maintenance guarantee ratio or performance guarantee ratio is below the close-out level, and the customer fails to timely add collateral or increase performance guarantee measures, or the customer cannot pay interest on time or repay debts at maturity, the Post-Merger Company will face credit impairment risk and risk of capital loss. In addition, if the customer's credit account is frozen by the judiciary, it may also lead to the risk of the Post-Merger Company being unable to recover its debts in a timely manner. In terms of interest rate risk, the credit business income of securities companies mainly derives from net interest income. If there are unfavourable fluctuations in future market interest rates, increasingly fierce competition in the credit business market, and if customers' bargaining power gradually increases, the credit business spread may gradually narrow, which will have an adverse impact on the credit business income of the Post-Merger Company.

In terms of futures business risks, there are various risks, mainly involve the risk that the Post-Merger Company may face resulting from the failure of the customers or counterparties to perform their contractual obligations or fulfil a margin call in a timely manner; the risk of a reduction in futures brokerage business income and so on resulting from the decrease in trading volume caused by fluctuations in the futures market; the risk of the decline in futures business revenue due to intensified market competition; risks arising from business and product innovation and so on.

2. *Risks of investment banking business*

The investment banking business development is often influenced by factors such as macroeconomic environment, policy environment, capital market conditions, issuance market environment, changes in interest rate market and corporate financing needs. If macroeconomic developments do not meet expectations and severe fluctuations in the capital market, downturn in the issuance market, fluctuation in interests market and reduced corporate financing needs occur in the future, the results of operations of the investment banking business of the Post-Merger Company may be affected.

In addition, in the course of carrying out the investment banking business, the Post-Merger Company may face the risk of administrative penalties, litigation, or legal compensation for investors' losses due to failure to perform or properly perform due diligence, defective information disclosure, false records, misleading statements or material omissions in the documents issued that result in losses to investors, thereby causing financial losses, reputation damage, legal consequences, and even the risk of suspension or cancellation of business qualifications for the Post-Merger Company. At the same time, the Post-Merger Company may face the risk of loss of reputation due to issuance failure resulting from circumstances such as unreasonable design of the plan for corporate restructuring and listing, and misjudgment of the company's development prospects. There may also be underwriting risks due to unreasonable pricing of securities issued, design of bond terms that fails to meet investors' needs or misjudgment of the market, as well as improper timing of issuance.

3. *Risks of institutional and transaction business*

The risks of institutional and transaction business primarily stem from transaction and investment business and equity investment business.

The transaction and investment business mainly includes proprietary or agency transaction and investment in equity securities, fixed income securities, derivatives and other securities. It mainly faces the risks of securities market volatility, inherent risks of investment products, risks of improper investment decisions, risks of investment failure. Affected by various factors such as domestic and foreign political situations, macroeconomic environment, securities market fluctuations, and changes in investor psychological expectations, the trend of the securities market may experience significant fluctuations, and the returns of the transaction and investment business may also experience significant fluctuations.

Further, due to the unique risk return characteristics of different investment products, the transaction and investment business of the Post-Merger Company needs to bear the inherent risks unique to different investment products. For example, the derivatives business is usually characterised by more complex product structures, higher leverage levels and higher investment risks. In addition, due to the uncertainty in the securities market, the Post-Merger Company also faces decision-making risks arising from misjudgment of market conditions, incorrect selection of securities investment varieties, improper securities transaction operations, inaccurate timing of securities transaction and unreasonable securities investment portfolios.

In respect of equity investment business, equity investment decisions are mainly based on the assessment of the technical level, operational capabilities, market potential and industry development prospects of the invested enterprises. If there is any error in investment judgment, significant change in the industry environment, or the operation of the investee cannot meet the expectation, it may lead to the failure of the investment project and result in losses for the Post-Merger Company. Further, equity investment has a long investment cycle, which increases the investment exit risk of equity investment business to a certain extent.

4. *Risks of investment management business*

The investment management business mainly includes asset management business, fund management business and private equity fund management business. The performance drivers mainly include asset management scale, management fee level, investment return level, etc.

The performance of the investment management business is affected by various factors, such as macroeconomic conditions, industry prosperity, capital market fluctuations and investment decision-making ability. Changes in the above factors may cause the product yield to fall short of expectations or below those of comparable products in the market, leading to a decrease in investors' enthusiasm to subscribe for and hold relevant products, and resulting in a reduction in asset management scale. As such, the asset management business of the Post-Merger Company would face pressure from a decline in results of operations.

In addition, the investment management business is also subject to market competition risks. In addition to securities companies and fund management companies, institutions such as commercial banks, insurance companies, trust companies and private equity funds are also conducting various investment management businesses, intensifying competition in the industry. If the Post-Merger Company fails to maintain a competitive advantage in investment returns, customer service, product innovation, market promotion, etc., the market competitiveness and results of operations of the investment management business will be affected.

5. *Risks of international business*

The risks faced by the international businesses, mainly include changes in the economic environment, changes in the financial market, changes in the monetary policies, competition in the financial services industry and other changes in the operational environment; operational risks such as credit risk, liquidity risk, interest rate risk, exchange rate risk etc., and management risks such as information technology and compliance risk control.

In addition, international business operations are also subject to local specific operational and legal risks. The Post-Merger Company must comply with the local Applicable Laws when conducting business overseas. If the overseas subsidiaries fail to comply with local Applicable Laws, it may result in fines, penalties or lawsuits, which may adversely affect the business operations, financial condition, results of operations and reputation of the Post-Merger Company.

6. *Risks of finance lease business*

The development of the finance lease business is closely related to the macroeconomic conditions, industry prosperity, financing environment of the market and the regulatory policies. If, due to factors such as the changes in macroeconomic situation and industry development that is worse than expected, the lessee is unable to fulfil its contractual obligations or undertakings to repay as planned, the financial leasing business receivables will not be recovered on time, which will cause the Post-Merger Company to suffer certain economic losses. If the market financing environment tightens, the capital cost of the finance lease business will increase, leading to a decrease in the profitability of the finance lease business. In addition, if relevant departments introduce new policy and regulations in respect of the finance lease business, there will also be corresponding impact on the finance lease business operations of the Post-Merger Company.

(VI) Financial related risks

1. *Risk of fluctuations in revenue and profits*

The profitability of the Post-Merger Company is susceptible to fluctuations due to factors such as the cyclicity of the capital market. Prior to the Proposed Transaction, during the year ended 31 December 2022 and 2023 and the nine months ended 30 September 2024, Guotai Junan Securities recorded an operating revenue of RMB35.471 billion, RMB36.141 billion and RMB29.001 billion, respectively, with a net profits attributable to the equity owners of the parent company of RMB11.509 billion, RMB9.374 billion and RMB9.523 billion, respectively, while Haitong Securities recorded an operating revenue of RMB25.948 billion, RMB22.953 billion and RMB12.899 billion, respectively, with a net profit attributable to owners of the parent company of RMB6.545 billion, RMB1.008 billion and RMB-659 million, respectively. Upon completion of the Proposed Transaction, the comprehensive competitive strength and operational sustainability of the Post-Merger Company will be further strengthened. However, its main revenue and profits will still derive from business areas highly related to the capital market, hence, the results of operations of the Post-Merger Company may fluctuate.

2. *Credit impairment risk*

Guotai Junan Securities and Haitong Securities, being the parties to the Proposed Merger, are large comprehensive financial institutions with diverse business lines, holding various types of financial assets in their day-to-day operations and business development. These financial assets are relatively diverse and large in scale, with different risk characteristics and may involve different regions and capital markets. If there will be material adverse changes in the value of relevant financial assets due to industrial policies, market fluctuations, default of relevant debts or other reasons in the future, the Post-Merger Company may face the risk of impairment of financial assets.

In respect of margin loans, receivables and finance lease receivables of the Post-Merger Company as at the balance sheet date arising from margin trading, transaction investment, finance leasing and other related businesses, in the event that the counterparty suffers liquidity issues, solvency decline or decrease in the value of collaterals, the Post-Merger Company will be subject to the risk of insufficient recovery of certain payments and incur credit impairment losses, which in turn adversely affect the financial condition and profitability of the Post-Merger Company.

3. *Risks of fair value fluctuations*

The scale of the financial assets held by the Post-Merger Company will significantly increase, the fair values of financial assets held due to customer demand-driven business, proprietary investment, investment management and other businesses may fluctuate significantly due to various factors such as the macro-economic conditions, capital market environment, value of collaterals and the ability of the counterparty to discharge their contractual obligations. In the event of drastic changes in the market environment or a significant decline in the performance capability of the counterparty, the financial condition and profitability of the Post-Merger Company may be adversely affected.

4. *Liquidity risk*

Liquidity risk refers to the risk that the company is unable to obtain sufficient funds at reasonable costs or prices to pay its due debts, satisfy other payment obligations and meet the requirements for carrying out normal business operations. The short-term adverse changes in the market environment, mismatches in the asset-liability structure or the duration, and defaults of customers or counterparties may all exert pressure on the liquidity of the Post-Merger Company. If the Post-Merger Company fails to take timely and effective countermeasures, it may be subject to the risk of insufficient liquidity, which in turn adversely affect the daily operations and operational stability.

(VII) Risk of information technology

Information system runs through all aspects of the operations and management of securities companies. All businesses need to rely on the support of information technology, especially in securities brokerage, proprietary investment and asset management businesses, which highly rely on information system to process large amounts of trading and business data in a timely and accurate manner. In addition, information technology is of great significance for the implementation of management functions such as compliance risk control and internal operation.

The parties to the Proposed Merger have invested significant funds in updating, maintaining and upgrading their information systems to ensure the security, timeliness, completeness and accuracy of the information. However, the Post-Merger Company's information system remain susceptible to various risks such as transaction interruptions, information loss or leakage. If the Post-Merger Company fails to promptly and effectively address the aforementioned issues, it may result in risks such as transaction losses, reputation damage, penalties or litigation. In addition, if the Post-Merger Company fails to effectively and timely integrate or optimise its information technology system, the competitiveness, financial condition and results of operations of the Post-Merger Company may be adversely affected.

(VIII) Litigation and arbitration risks

Upon completion of the Proposed Transaction, the Post-Merger Company will engage in diverse business and operate in extensive geographical areas. The Post-Merger Company may be sued by customers or the customers may apply for arbitration due to contract disputes, negligence at work, third-party liabilities and other reasons involved in the course of business operations, and the company will compensate for losses or be liable for breach of contract based on the judgment or arbitration results. If the scale of the relevant litigation or arbitration is large, the business development and results of operations of the Post-Merger Company may be adversely affected.

- **SECTION THIRTEEN — RISK FACTORS — III. RISKS OF UNCERTAINTY OF FORWARD-LOOKING STATEMENTS**

The content of the MAR Report includes certain forward-looking statements. Forward-looking statements include, but are not limited to, those using words such as “will”, “would”, “expect”, “estimate”, “forecast”, “plan”, “may”, “should”. Given that the forward-looking statements are often uncertain or were made relying on specific conditions (including various identified risk factors disclosed in this section), such forward-looking statements should not be deemed to constitute a commitment to realise any future plan, target, results and so on by parties to the Proposed Merger. Any potential investors should read the full text of the MAR Report and make his/her/its own investment decision, and should not solely rely on such forward-looking statements.

- **SECTION THIRTEEN — RISK FACTORS — IV. OTHER RISKS**

The fluctuation in share prices not only depends on a company’s own operational performance, but also on many factors such as macro-economic cycles, interest rates, exchange rates, and capital supply and demand. The fluctuation can also be caused by changes in international and domestic political and economic situations and investor sentiment. Meanwhile, considering that a certain amount of time is required to complete the relevant work relating to the Proposed Transaction, the share prices of the parties to the Proposed Merger may fluctuate during this period due to the factors mentioned above.

In addition, the possibility of adverse effects caused by uncontrollable factors such as politics, economy, natural disasters and other matters cannot be ruled out.

- **SECTION FOURTEEN — OTHER KEY MATTERS — V. Cash dividend policy of the Post-Merger Company after the Proposed Transaction — (II) Implications of the Proposed Transaction on the cash dividend policy of the Post-Merger Company**

Upon completion of the Proposed Transaction, the Post-Merger Company will continuously optimise its profit distribution policy in accordance with the requirements of the CSRC’s Notice Regarding Further Implementation of Cash Dividend Distribution of Listed Companies (Zheng Jian Fa [2012] No. 37), Guideline No. 3 for the Supervision of Listed Companies — Cash Dividends of Listed Companies, and other Applicable Laws, to effectively safeguard the interests of shareholders and the broader investor community. This will be based on extensive consultations with all parties concerned, especially independent directors and minority shareholders, and will take into account the actual operational circumstances.

• **SECTION FIFTEEN — OPINIONS OF INDEPENDENT DIRECTORS AND RELEVANT SECURITIES SERVICE INSTITUTIONS ON THE PROPOSED TRANSACTION — I. OPINIONS FROM INDEPENDENT DIRECTORS**

(I) Opinions from independent directors of Guotai Junan Securities

In accordance with the Applicable Laws including the PRC Company Law, Securities Law, Administrative Measures for Restructuring, Administrative Measures for the Independent Directors of Listed Companies, the SSE Listing Rules, and Guideline No. 5 of Shanghai Stock Exchange for Self-Regulation of Listed Companies — Transactions and Related Party Transactions, as well as the Articles of Association of Guotai Junan Securities Co., Ltd., a special meeting of independent directors of Guotai Junan Securities was convened to consider the Proposed Transaction and the independent opinions thereon are as follows:

- “1. The proposal of the Proposed Transaction is in compliance with the requirements of laws and regulations, including the PRC Company Law, the PRC Securities Law, the Administrative Measures for Restructuring, the Administrative Measures for the Registration of Securities Offering by Listed Companies. The company has complied with all the conditions for the implementation of the Proposed Transaction as required by relevant laws and regulations.
2. The MAR Report prepared by the company for the Proposed Transaction and its extract are true, accurate and complete, and the MAR Report has included details of the legal procedures to be performed for the Proposed Transaction and has fully disclosed the relevant risks of the Proposed Transaction.
3. The share exchange price for the Proposed Merger is reasonable and fair, and complies with the Administrative Measures for Restructuring and other relevant laws and regulations.
4. The Proposed Transaction constitutes a material asset restructuring. Shanghai SA, the target of issuance of the Proposed Placement, is the company’s controlling shareholder. Pursuant to the SSE Listing Rules and the Hong Kong Listing Rules, as well as other relevant laws, regulations and regulatory guidelines, the Proposed Placement constitutes a related party/connected transaction. The method and basis of pricing of the Proposed Placement are appropriate and would not prejudice the interests of the company and its shareholders, especially the minority shareholders.
5. In order to adequately protect the interests of Guotai Junan Dissenting Shareholders for the Proposed Merger, the Guotai Junan Put Option will be granted to Guotai Junan Dissenting Shareholders.
6. According to the Administrative Measures for Restructuring and other relevant requirements, we have reviewed the Pro Forma Consolidated Financial Statements Review Report for the year 2023 and nine months ended September 30, 2024 of Guotai Junan Securities issued by KPMG Huazhen LLP, the independent reporting accountants’ assurance report on the compilation of pro forma financial information issued by KPMG, and the Orient Securities Valuation Report on the Proposed Merger. Upon review, we acknowledge the abovementioned reports issued by the intermediaries.

7. The valuation institution engaged for the Proposed Transaction is independent, the valuation assumptions are reasonable, the valuation method is relevant to the valuation purpose, the valuation pricing is fair and the valuation conclusion is reasonable.
8. To mitigate the potential risks of the dilution of current returns following the Proposed Transaction, the company has formulated remedial measures to compensate for the current returns. Relevant entities have issued undertakings in compliance with the requirements of the Guiding Opinions on Matters Concerning Dilution of Current Return By Initial Public Offering, Refinancing, and Material Asset Restructuring (《關於首發及再融資、重大資產重組攤薄即期回報有關事項的指導意見》), the Opinions of the General Office of the State Council on Further Strengthening the Protection of the Legal Rights and Interests of Small and Medium Investors in the Capital Market (《國務院辦公廳關於進一步加強資本市場中小投資者合法權益保護工作的意見》), which are conducive in protecting the legitimate rights and interests of small and medium investors.
9. The Future Return Plan complies with the PRC Company Law, the PRC Securities Law, and the requirements of the CSRC on cash dividend distribution of listed companies, and is beneficial to the long-term development of the company and would not prejudice the interests of the company's small and medium investors.
10. We agree with the matters related to the Proposed Transaction and agree to submit the relevant proposals to the Guotai Junan Board for consideration.”

(II) Opinions from independent directors of Haitong Securities

In accordance with the Applicable Laws including the PRC Company Law, Securities Law, Administrative Measures for Restructuring, Administrative Measures for the Independent Directors of Listed Companies, the SSE Listing Rules, and Guideline No. 5 of Shanghai Stock Exchange for Self-Regulation of Listed Companies — Transactions and Related Party Transactions, as well as the Articles of Association of Haitong Securities Co., Ltd., a special meeting of independent directors of Haitong Securities was convened to consider the Proposed Transaction and the independent opinions thereon are as follows:

- “1. The proposal of the Proposed Merger is in compliance with the requirements of laws and regulations including the PRC Company Law, the PRC Securities Law and the Administrative Measures for Restructuring. The company has complied with all the conditions for the implementation of the Proposed Merger as required by relevant laws and regulations.
2. The MAR Report prepared by the company for the Proposed Transaction and its extract are true, accurate and complete, and the MAR Report has included details of the legal procedures to be performed for the Proposed Transaction and has fully disclosed the relevant risks of the Proposed Transaction.
3. The share exchange price for the Proposed Merger is reasonable and fair, and complies with the Administrative Measures for Restructuring and other relevant laws and regulations.

4. Pursuant to the Administrative Measures for Restructuring, the Proposed Merger constitutes a material asset restructuring.
5. Pursuant to the Administrative Measures for Restructuring, the SSE Listing Rules and other relevant laws, regulations and regulatory documents, the company has no connected relationship with Guotai Junan Securities, and the Proposed Merger does not constitute a related party transaction of the company.
6. In order to adequately protect the interests of Haitong Shareholders, the Haitong Put Option will be granted to Qualified Haitong Dissenting Shareholders.
7. According to the Administrative Measures for Restructuring and other relevant requirements, we have reviewed the Audit Report prepared by BDO China Shu Lun Pan Certified Public Accountants LLP, the financial statements and audit report for the nine months ended 30 September 2024 of Haitong Securities (Prepared under IFRS Accounting Standards) issued by Deloitte Touche Tohmatsu for the Proposed Transaction and the BOCI (China) Valuation Report prepared by BOCI (China) for the Proposed Transaction. Upon review, we acknowledge the relevant reports issued by the above intermediaries.
8. The valuation institution engaged for the Proposed Transaction is independent, the valuation assumptions are reasonable, the valuation method is relevant to the valuation purpose, the valuation pricing is fair and the valuation conclusion is reasonable.
9. We agree with the matters related to the Proposed Transaction and agree to submit the relevant proposal to the Haitong Board for consideration.”

- **SECTION FIFTEEN — OPINIONS OF INDEPENDENT DIRECTORS AND RELEVANT SECURITIES SERVICE INSTITUTIONS ON THE PROPOSED TRANSACTION — II. OPINIONS FROM RELEVANT SECURITIES SERVICE INSTITUTIONS**

- (I) Opinions from Orient Securities**

In accordance with the Applicable Laws including the PRC Company Law, Securities Law, Administrative Measures for Restructuring, the SSE Listing Rules, Regulatory Guideline No. 9, Guideline No. 26, and the Measures for Financial Advisory Services, Orient Securities, after conducting a thorough review of the MAR Report and related materials, issued the following independent financial advisor’s opinions:

- “1. The Proposed Transaction complies with the provisions of the PRC Company Law, Securities Law, Administrative Measures for Restructuring, and the SSE Listing Rules, as well as Applicable Laws. The Proposed Transaction adheres to relevant national laws and regulations and has obtained the necessary approvals and authorisations at this stage and performed the necessary information disclosure procedures;

2. The Proposed Transaction does not constitute a listing through restructuring specified in Article 13 of the Administrative Measures for Restructuring;
3. The determination of the share exchange price for both parties involved in the Proposed Transaction complies with the relevant provisions of the Administrative Measures for Restructuring, aligns with market practices, and is reasonable. The valuation and pricing of the Proposed Transaction are fair and do not harm the interests of Guotai Junan Securities and Guotai Junan Shareholders;
4. The Proposed Transaction is beneficial for enhancing the asset quality, improving the financial position, and strengthening the sustainability of the Post-Merger Company, thereby supporting its continued development without harming the legitimate rights and interests of shareholders;
5. Upon completion of the Proposed Transaction, the Post-Merger Company will take a series of measures to enhance its corporate governance structure, management framework, development strategy, and corporate culture, in accordance with Applicable Laws then and the specific circumstances of the Proposed Merger, thereby continuing to maintain a sound and effective corporate governance structure; the Proposed Transaction is conducive to the Post-Merger Company's maintenance of a sound and effective corporate governance structure;
6. The ownership of the key assets involved in the Proposed Transaction is clear. Provided that the relevant legal procedures and the Effectiveness Conditions of the Proposed Merger are met, there are no substantial obstacles to the transfer or conveyance of the relevant assets, and the handling of relevant debts is legal;
7. The Proposed Merger does not constitute related party transactions for Guotai Junan Securities or Haitong Securities. However, the Proposed Placement to raise ancillary funds constitutes a related party transaction for Guotai Junan Securities. The decision-making procedures for Guotai Junan Securities' related party transactions comply with relevant regulations, and there are no circumstances that would harm the legitimate rights and interests of Guotai Junan Securities and its non-related shareholders;
8. After the completion of the Proposed Transaction, the Post-Merger Company will not have its funds or assets used by the de facto controller or other related parties for non-operating purposes, nor will the Post-Merger Company provide guarantees for the de facto controller and its related parties;
9. The Proposed Transaction has fully considered the protection of the interests of minority shareholders, making it practical and feasible. Guotai Junan Securities has adequately disclosed the potential risks associated with the Proposed Transaction in the restructuring report and related documents, facilitating objective evaluations by all shareholders and investors;

10. The independent financial adviser for the Proposed Transaction does not directly or indirectly hire third-party institutions or individuals with compensation. Apart from engaging financial advisers for A shares and H shares, as well as domestic and foreign legal advisors, review institutions, and valuation firms in accordance with relevant regulations and market practice, Guotai Junan Securities does not directly or indirectly hire other third-party institutions or individuals with compensation, in compliance with the relevant provisions of the Opinions on Strengthening Risk Control in Clean Practice by Securities Companies in Engaging Third Parties for Investment Banking Activities.”

(II) Opinions from BOCI (China)

In accordance with the Applicable Laws including the PRC Company Law, Securities Law, Administrative Measures for Restructuring, the SSE Listing Rules, Regulatory Guideline No. 9, Guideline No. 26, and the Measures for Financial Advisory Services, BOCI (China) has, after conducting a thorough review of the MAR Report and related materials, issued the following independent financial advisor’s opinions:

- “1. The Proposed Transaction complies with the provisions of the PRC Company Law, Securities Law, Administrative Measures for Restructuring, and the SSE Listing Rules, as well as Applicable Laws. The Proposed Transaction adheres to the relevant national laws and regulations and has obtained the necessary approvals and authorisations at this stage and performed the necessary information disclosure procedures;
2. The Proposed Transaction does not constitute a listing through restructuring specified in Article 13 of the Administrative Measures for Restructuring;
3. The determination of the share exchange price for both parties involved in the Proposed Transaction complies with the relevant provisions of the Administrative Measures for Restructuring, aligns with market practices, and is reasonable. The valuation and pricing of the Proposed Transaction are fair and do not harm the interests of Guotai Junan Securities and Guotai Junan Shareholders;
4. The Proposed Transaction is beneficial for enhancing the asset quality, improving the financial position, and strengthening the sustainability of the Post-Merger Company, thereby supporting its continued development without harming the legitimate rights and interests of shareholders;
5. Upon completion of the Proposed Transaction, the Post-Merger Company will take a series of measures to enhance its corporate governance structure, management framework, development strategy, and corporate culture, in accordance with Applicable Laws then and the specific circumstances of the Proposed Merger, thereby continuing to maintain a sound and effective corporate governance structure; the Proposed Transaction is conducive to the Post-Merger Company’s maintenance of a sound and effective corporate governance structure;
6. The ownership of the key assets involved in the Proposed Transaction is clear. Provided that the relevant legal procedures and the Effectiveness Conditions of the Proposed Merger are met, there are no substantial obstacles to the transfer or conveyance of the relevant assets, and the handling of relevant debts is legal;

7. The Proposed Merger does not constitute related party transactions for Guotai Junan Securities or Haitong Securities. However, the Proposed Placement to raise ancillary funds constitutes a related party transaction for Guotai Junan Securities. The decision-making procedures for Guotai Junan Securities' related party transactions comply with relevant regulations, and there are no circumstances that would harm the legitimate rights and interests of Guotai Junan Securities and its non-related shareholders;
8. After the completion of the Proposed Transaction, the Post-Merger Company will not have its funds or assets used by the de facto controller or other related parties for non-operating purposes, nor will the Post-Merger Company provide guarantees for the de facto controller and its related parties;
9. The Proposed Transaction has fully considered the protection of the interests of minority shareholders, making it practical and feasible. Haitong Securities has adequately disclosed the potential risks associated with the Proposed Transaction in the restructuring report and related documents, facilitating objective evaluations by all shareholders and investors;
10. The independent financial adviser for the Proposed Transaction does not directly or indirectly hire third-party institutions or individuals with compensation. Apart from engaging financial advisers for A shares and H shares, as well as domestic and foreign legal advisors, auditing firms, and valuation firms in accordance with relevant regulations and market practice, Haitong Securities does not directly or indirectly hire other third-party institutions or individuals with compensation, in compliance with the relevant provisions of the Opinions on Strengthening Risk Control in Clean Practice by Securities Companies in Engaging Third Parties for Investment Banking Activities.”

(III) Opinions from Haiwen & Partners

Haiwen & Partners, as the legal adviser to the merging party of the Proposed Transaction, has issued the legal opinions on the Proposed Transaction as follows:

1. The Proposed Transaction plan complies with the relevant provisions of PRC laws such as the Company Law, the Securities Law and the Administrative Measures for Restructuring. The Proposed Transaction constitutes a material asset restructuring, does not constitute restructuring for listing, the Proposed Merger does not constitute a related party transaction between Guotai Junan Securities and Haitong Securities, and the Proposed Placement constitutes a related party transaction of Guotai Junan Securities;
2. All parties to the Proposed Transaction have the corresponding qualifications as principals;
3. Except for the approvals and authorisations still to be obtained, the approval and authorisation procedures required at this stage have been completed for the Proposed Transaction;

4. The relevant agreements of the Proposed Transaction are in compliance with the relevant provisions of the PRC laws, and the aforesaid agreements will take effect from the date on which all the agreed Effectiveness Conditions thereof are satisfied;
5. The Proposed Transaction complies with the substantive conditions stipulated by the PRC laws such as the Administrative Measures for Restructuring and Administrative Measures for Issuance;
6. The ownership of the underlying major assets of Haitong Securities is clear, there is no material dispute over the ownership, and there is no mortgage, pledge or other rights subject to major restrictions; subject to the obtaining of all necessary approvals and authorisations for the Proposed Transaction and the fulfilment of the relevant legal procedures in accordance with the law, there is no substantive legal impediment to the assumption of the relevant major assets of Haitong Securities by the post-merger company;
7. The arrangements for employees involved in the Merger by Absorption does not violate the relevant PRC laws and regulations;
8. The disposal of creditors' rights and debts involved in the Merger by Absorption is in compliance with the relevant provisions of the PRC laws such as the Company Law;
9. Both parties involved in the Merger by Absorption have fulfilled their statutory obligations of information disclosure and reporting in respect of the Proposed Transaction at this stage, and they need to continue performing their obligations of information disclosure and reporting in accordance with the progress of the Proposed Transaction and the relevant provisions of PRC laws such as the Administrative Measures for Restructuring;
10. The domestic securities service providers for the Proposed Transaction are qualified to provide relevant securities services for the Proposed Transaction.

(IV) Opinions from Grandall Law Firm

Grandall Law Firm, as the legal advisor to the merged party of the Proposed Transaction, has issued the legal opinions on the Proposed Transaction as follows:

- “1. Both parties to the Proposed Merger are qualified to conduct the Proposed Merger and are legally and validly existing;

2. The Proposed Merger complies with the Administrative Measures for Restructuring and other applicable PRC laws and regulations;
3. The form and content of the Merger Agreement comply with the requirements of PRC laws and regulations and it is legally binding on both parties once it becomes effective;
4. Except for the approvals and authorisations required for the Proposed Merger which are yet to be obtained, both parties have fulfilled the approval and authorisation procedure necessary at the current stage, and all of the approvals and authorisations obtained are legal and valid;
5. The Proposed Merger constitutes a material asset restructuring to Haitong Securities but does not constitute a listing through restructuring, nor does it constitute a related party transaction to Haitong Securities;
6. There is no guarantees or material restriction on the right of Haitong Securities, and there is no material dispute over the ownership of its main assets; subject to the obtaining of all necessary approvals and authorisations for the Proposed Merger and the fulfillment of the relevant legal procedures in accordance with applicable law, there is no material legal impediment for the Post-Merger Company to inherit the main assets of Haitong Securities;
7. The handling by Haitong Securities of its relevant creditor and debtor obligations complies with the PRC laws and regulations in respect of the Proposed Merger;
8. Haitong Securities has fulfilled its statutory information disclosure obligations for the Proposed Merger, and there are no circumstances of failing to comply with the information disclosure obligations in accordance with laws;
9. The Proposed Merger complies with the substantive conditions stipulated by the Administrative Measures for Restructuring and other applicable PRC laws and regulations;
10. The proposed arrangements for employees in respect of the Proposed Merger do not violate applicable PRC laws or regulations;
11. The domestic securities service institutions involved in the Proposed Merger are qualified to provide securities services in respect of the Proposed Merger.

APPENDIX II

FULL TEXT OF THE ORIENT SECURITIES VALUATION REPORT

**VALUATION REPORT PREPARED BY ORIENT SECURITIES
COMPANY LIMITED IN RESPECT OF GUOTAI JUNAN
SECURITIES CO., LTD. MERGING WITH HAITONG
SECURITIES CO., LTD. BY WAY OF ABSORPTION AND
SHARE EXCHANGE, FUNDRAISING AND RELATED PARTY
TRANSACTION**



November 2024

STATEMENT

- I. The targets analysed in this Report are Guotai Junan Securities Co., Ltd (“Guotai Junan Securities”) and Haitong Securities Co., Ltd. (“Haitong Securities”). The relevant data is derived from publicly available information.
- II. This Report is issued by Orient Securities Company Limited (“Orient Securities”) for the reference of the Guotai Junan Securities Board in accordance with the requirements of regulations and normative documents such as the Administrative Measures for the Material Asset Restructuring of Listed Companies (the “Administrative Measures for Restructuring” (Order of CSRC <No.214>, 《上市公司重大資產重組管理辦法》中國證券監督管理委員會第 214 號令)), and the Standards for the Contents and Formats of Information Disclosure by Companies Offering Securities to the Public No. 26 – Material Asset Restructurings of Listed Companies (《公開發行證券的公司信息披露內容與格式準則第 26 號 – 上市公司重大資產重組》). This Report does not constitute any advice, recommendation or compensation to any third party.
- III. The analysis, judgments and conclusions herein are subject to the assumptions and qualifications made in the report, and users should give full consideration to the assumptions, qualifications and their impact on the conclusions contained herein.
- IV. Although this Report has been prepared on the basis of and in reliance on the accuracy and completeness of the publicly available information contained herein, Orient Securities’ use of any such information does not represent its independent verification or consent. This Report does not constitute any warranty as to its accuracy, completeness or appropriateness.
- V. This Report does not contain any analysis on the business, operations and financial position of the parties to the Proposed Merger, nor does it express any opinions, forecasts or assurances on any future strategic or commercial decisions or development prospects of the parties to the Proposed Merger, or express any opinion on any other matter. This Report is based on the financial, economic, market and other conditions as of the date contained in the report and these conditions are subject to change at any time. Orient Securities shall not be liable for any risk or loss that may arise from any investment decision (including but not limited to buying, selling and holding) made by investors based on this Report.
- VI. The investment objectives, financial position, tax status, risk appetite or individual circumstances of any particular investor have not been taken into account in the preparation of this Report. As different investors have different investment objectives and portfolios, investors should promptly consult their respective stockbrokers, attorneys, accountants, tax advisors or other professional advisors with respect to their portfolios if the specific advice is required.
- VII. Orient Securities has not commissioned or authorised any other institution or individual to provide information not contained in this Report and make any interpretation or explanation hereof. Without the prior written consent of Orient Securities, this Report or any of its contents may not be reproduced, distributed or excerpted in any form, at any time, for any purpose. For any ambiguity that may exist in this Report, only Orient Securities is authorised to interpret it.

- VIII. This Report is only used for Guotai Junan Securities Co., Ltd. merging with Haitong Securities Co., Ltd. by way of absorption and Share Exchange, Proposed Placement and related party Transaction (the “Transaction”) and shall not be used for any other purposes. The conclusions of this Report shall be considered in conjunction with this Report and the other disclosure documents for the Transaction. Orient Securities hereby reminds investors to read carefully the relevant announcements disclosed in connection with the Transaction and consult the relevant documents.
- IX. Unless otherwise defined herein, the terms used herein shall have the meanings assigned to them in the Report on Guotai Junan Securities Co., Ltd. Merging with Haitong Securities Co., Ltd. by way of Absorption and Share Exchange, Fundraising and Related Party Transaction.
- X. Differences between certain totals and the sum of direct additions, or between some indicators of proportionality and the results of direct calculations of the relevant values, if any, in this Report are due to rounding. The financial data and financial indicators quoted herein, unless otherwise stated, refer to financial data in the consolidated statements and financial indicators calculated on the basis of such financial data.

CHAPTER 1 BACKGROUND INFORMATION

I. Profiles of the Parties to the Proposed Merger

Guotai Junan Securities is a listed company with its shares listed separately on the SSE (as A shares) and the Hong Kong Stock Exchange (as H shares). As driven by clients' needs, Guotai Junan Securities has built a retail, institutional and corporate client service system, forming business segments including wealth management business, investment banking business, institutional and trading business, investment management business and international business. As at the date of this Report, the total share capital of Guotai Junan Securities amounted to 8,903,730,620 shares, of which 7,511,903,440 shares were A shares and 1,391,827,180 shares were H shares; the controlling shareholder, Shanghai State-owned Assets Management, directly held 2,052,963,748 shares in Guotai Junan Securities, accounting for 23.06% of the total share capital of Guotai Junan Securities; the actual controller, Shanghai International Group, directly and indirectly controlled 2,970,325,457 shares in Guotai Junan Securities, accounting for 33.36% of the total share capital of Guotai Junan Securities.

Haitong Securities is a listed company with its shares listed separately on the SSE (as A shares) and the Hong Kong Stock Exchange (as H shares). After years of development, Haitong Securities has basically built a financial service group covering a wide range of business areas, including securities and futures brokerage, investment banking, proprietary trading, asset management, private equity investment, alternative investment, financial leasing and offshore banking. As at the date of this Report, the total share capital of Haitong Securities amounted to 13,064,200,000 shares, of which 9,654,631,180 shares were A shares and 3,409,568,820 shares were H shares. Haitong Securities has no controlling shareholders or actual controllers. Guosheng Group, the largest shareholder, directly holds 1,117,945,459 shares of Haitong Securities, accounting for 8.56% of the total share capital of Haitong Securities; Guosheng Group and its concert party Shanghai Guosheng Group Assets Co., Ltd. hold a total of 1,356,327,467 shares of Haitong Securities, accounting for 10.38% of the total share capital of Haitong Securities.

For the specific businesses and financial information on the parties to the Proposed Merger, please refer to the Report on Guotai Junan Securities Co., Ltd. Merging with Haitong Securities Co., Ltd. by way of Absorption and Share Exchange, Fundraising and Related Party Transaction.

II. Proposal of the Transaction

(I) Overview of the proposal

The Proposed Merger will be implemented by Guotai Junan Securities merging with Haitong Securities by way of absorption and Share Exchange. Guotai Junan Securities will issue Guotai Junan Securities A Shares to all the Haitong Share-Exchange Shareholders holding A shares and Guotai Junan Securities H Shares to all the Haitong Share-Exchange Shareholders holding H shares. The Guotai Junan Securities A Shares and Guotai Junan Securities H Shares to be issued will be applied for listing and trading on the SSE and the Hong Kong Stock Exchange, respectively. Accordingly, the Haitong A Shares and Haitong H Shares shall be cancelled, and the listing of Haitong Securities shall also be terminated. From the Closing Date of the Proposed Merger, the Post-Merger Company will assume all the assets, liabilities, business,

personnel, contracts, qualifications and all other rights and obligations of Haitong Securities. After the Closing Date, Guotai Junan Securities will complete the business registration procedures for the relevant changes of the company name, registered capital and other matters, and Haitong Securities will cancel and deregister its legal status. The Post-Merger Company will adopt a new company name and will implement a series of measures to establish a new corporate governance and management structure, development strategy and corporate culture in accordance with Applicable Laws and the specific circumstances of the Proposed Merger.

Based on the Transaction proposal, Guotai Junan Securities proposes to simultaneously issue A shares to Shanghai State-owned Assets Management to raise fund of not more than RMB10 billion. The Proposed Placement will be implemented on the basis of the Proposed Merger, but the Proposed Merger will not be subject to the successful implementation of the Proposed Placement, and the success or otherwise of the Proposed Placement will not affect the implementation of the Proposed Merger.

(II) Exchange price and exchange ratio

In order to fully protect the rights and interests of investors, fairly treat A shareholders and H shareholders in the same company and realise same rights for the same shares, in the Proposed Merger, it is proposed to adopt the same exchange ratio for A shares and H shares, i.e., each Haitong A Share and Haitong H Share can be exchanged for the same number of shares of the corresponding class of Guotai Junan Securities.

The date of pricing for the Proposed Merger is the date of announcement of the first board resolution of both parties to the Proposed Merger in respect of the Transaction.

Pursuant to the relevant provisions of the Administrative Measures for Restructuring, it has been determined through consultation between the parties to the Proposed Merger that the exchange price of Guotai Junan A Shares and Haitong A Shares in the Proposed Merger shall be determined on the basis of the average trading price of the A shares for the 60 trading days prior to the date of pricing adjusted for ex-rights and ex-dividend, and the exchange ratio of A shares and H shares shall be determined accordingly. The number of shares of Guotai Junan Securities that can be exchanged for each 1 share of Haitong Securities = the exchange price of Haitong A Shares/the exchange price of Guotai Junan A Shares (the result of the calculation is rounded to two decimal places).

The average trading prices of A shares and H shares of Guotai Junan Securities for the 60 trading days prior to the date of pricing of the Proposed Merger were RMB13.98 per share and HK\$7.89 per share, respectively. According to Guotai Junan Securities's 2024 interim profit distribution plan, Guotai Junan Securities intends to distribute a cash dividend of RMB1.5 (tax included) per 10 shares to A shareholders and H shareholders registered on the date of record of the dividend distribution, based on the total share capital on the record date of the dividend distribution. As of the date of this Report, the above profit distribution has been implemented. After ex-rights and ex-dividend adjustments, the average trading prices of A shares and H shares of Guotai Junan Securities for the 60 trading days prior to the date of pricing of the Proposed Merger were RMB13.83 per share and HK\$7.73 per share, respectively.

The average trading prices of A shares and H shares of Haitong Securities for the 60 trading days prior to the date of pricing of the Proposed Merger were RMB8.60 per share and HK\$3.61 per share, respectively. According to Haitong Securities' 2024 interim profit distribution plan, Haitong Securities intends to distribute a cash dividend of RMB0.3 (tax included) per 10 shares to A shareholders and H shareholders registered on the record date of the dividend distribution, based on the total share capital on the record date of the dividend distribution less the shares in the special securities account for repurchase. As of the date of this Report, the above profit distribution has been implemented. After ex-rights and ex-dividend adjustments, the average trading prices of A shares and H shares of Haitong Securities for the 60 trading days prior to the date of pricing of the Proposed Merger were RMB8.57 per share and HK\$3.58 per share, respectively.

In summary, the exchange price for Guotai Junan A Shares is RMB13.83 per share, and the exchange price for Haitong A Shares is RMB8.57 per share. According to the above formula, the exchange ratio between Haitong Securities and Guotai Junan Securities is 1:0.62, i.e. for every 1 share of A-share of Haitong Securities, 0.62 share of A-share of Guotai Junan Securities can be exchanged, and for every 1 share of H-share of Haitong Securities, 0.62 share of H-share of Guotai Junan Securities can be exchanged. The exchange price for Guotai Junan H Shares is HK\$7.73 per share, and the exchange price for Haitong H Shares is HK\$4.79 per share.

(III) Mechanism for protecting the interests of Guotai Junan Securities Dissenting Shareholders

In order to protect the interests of the shareholders of Guotai Junan Securities, Qualified Guotai Junan Securities Dissenting Shareholders will be granted a put option in the merger.

The Guotai Junan Securities Dissenting Shareholders refer to the shareholders who cast effective dissenting votes at the general meeting of Guotai Junan Securities on the resolutions and sub-resolutions to be voted on individually in relation to the Proposed Merger, the resolutions for the execution of a merger agreement between the parties to the Proposed Merger, and the shareholders of Guotai Junan Securities who have been holding the shares representing the dissenting right since the record date of the general meeting for considering and approving the Proposed Merger and until the exercise date of the dissenting shareholder's put option, and have successfully fulfilled the relevant declaration procedures within the prescribed time as valid registered shareholders of Guotai Junan Securities.

The price of put option of the dissenting A shareholders of Guotai Junan Securities is the highest trading price of Guotai Junan Securities A shares during the 60 trading days prior to the date of pricing of the Proposed Merger, i.e. RMB14.86 per share; The price of put option of the dissenting H shareholders of Guotai Junan Securities is the highest trading price of Guotai Junan Securities H shares during the 60 trading days prior to the date of pricing of the Proposed Merger, i.e. HK\$8.54 per share.

Shanghai International agreed to provide the Guotai Junan Put Options to Guotai Junan Dissenting Shareholders (with respect to Guotai Junan A Shares) as a provider of put option, while Shanghai International Group (Hong Kong) Co., Limited agreed to provide the Guotai Junan Put Options to Guotai Junan Dissenting Shareholders (with respect to Guotai Junan H Shares) as a provider of put option. The Guotai Junan Securities Dissenting Shareholders may no longer raise the claim for put option against Guotai Junan Securities or other shareholders of Guotai Junan Securities who have agreed to the Proposed Merger.

(IV) Mechanism for protecting the interests of Haitong Dissenting Shareholders

In order to protect the interests of the shareholders of Haitong Securities, qualified Haitong Dissenting Shareholders will be granted a put option in the merger.

The Haitong Dissenting Shareholders refer to the shareholders who cast effective dissenting votes at the general meeting of Haitong Securities on the resolutions and sub-resolutions to be voted on individually in relation to the Proposed Merger, the resolutions for the execution of a merger agreement between the parties to the Proposed Merger, and the shareholders of Haitong Securities who have been holding the shares representing the dissenting right since the record date of the general meeting, A shareholders' class meeting and H shareholders' class meeting for deliberation of the Proposed Merger and until the exercise date of the dissenting shareholder's put option and have successfully fulfilled the relevant declaration procedures within the prescribed time as valid registered shareholders of Haitong Securities.

The price of the put option for the dissenting A shareholders of Haitong Securities is the highest trading price of Haitong Securities A shares during the 60 trading days prior to the date of pricing of the Proposed Merger, i.e. RMB9.28 per share; The price of the put option for the dissenting H shareholders of Haitong Securities is the highest trading price of Haitong Securities H shares during the 60 trading days prior to the date of pricing of the Proposed Merger, i.e. HK\$4.16 per share.

Taiping Life (via its asset manager, Taiping Asset Management Co., Ltd.) and BOCI (China) agreed to provide the Haitong Put Option to Haitong Dissenting Shareholders (with respect to Haitong A Shares) as Haitong Put Option Provider. Taiping Life (via its asset manager, Taiping Assets Management (Hong Kong) Company Limited) and BOCI Asia agreed to provide Haitong Put Option to Haitong Dissenting Shareholders (with respect to Haitong H Shares) as Haitong Put Option Provider. The Haitong Dissenting Shareholders may no longer raise the claim for put option against Haitong Securities or other shareholders of Haitong Securities who have agreed to the Proposed Merger.

(V) Arrangement for the Proposed Placement

The total amount of the proceeds from the Proposed Placement shall not exceed RMB10.00 billion and the number of A shares to be issued shall not exceed 626,174,076 shares (inclusive). Shanghai State-owned Assets Management will subscribe for all the Placement A Shares in cash.

The date of pricing of the Proposed Placement is the date of the announcement of the resolution of the 28th extraordinary meeting of the sixth session of the Guotai Junan Securities Board Securities. The issue price shall not be lower than the higher of the following prices:

1. 80% of the average trading price for the 20 trading days of Guotai Junan Securities A Shares immediately prior to the date of the pricing;
2. The net asset value per share attributable to ordinary shareholders of the parent company based on the audited consolidated statements of the most recent financial year prior to the date of the pricing of Guotai Junan Securities. In the event that Guotai Junan Securities shares become ex-rights and ex-dividend during the period from such balance sheet date to the issue date, the net asset value per share will be adjusted accordingly.

According to the above pricing basis, on the basis of the net asset value per share attributable to ordinary shareholders of Guotai Junan Securities at the end of 2023, after deducting the Guotai Junan Securities 2024 Interim Dividend and Guotai Junan Securities 2023 Final Dividend, the price of the shares to be issued by Guotai Junan Securities in the Proposed Placement is determined to be RMB15.97 per share.

In the Transaction proposal, the Proposed Placement will be implemented on the basis of Proposed Merger, but the Proposed Merger will not be subject to the successful implementation of the Proposed Placement, and the success or otherwise of the Proposed Placement will not affect the implementation of the Proposed Merger.

III. Background and purpose of the Transaction

(I) Background of the Transaction

1. *Accelerating the building of China into a “financial powerhouse” and creating “strong and powerful financial institutions”*

China is at a pivotal stage of building itself into a great country and advancing the path of its people’s rejuvenation towards modernisation with Chinese characteristics, by promoting new growth drivers and high-quality development. Under the Chinese path towards modernisation, the Chinese capital market continues to reform and is playing an increasingly important role in optimising resources allocation, driving rapid economic development, promoting long-term social stability, and supporting technological innovation.

In October 2023, the Central Financial Work Conference stressed the importance of the capital market from a top-level perspective and put forward the goal of accelerating the work of building China into a financial powerhouse, with the emphasis of the unwavering steadfast development of such with Chinese characteristics. Such financial powerhouse should encompass a series of core key financial elements, including being in possession of ‘strong and powerful financial institutions’. A strong and powerful financial institution is not only the cornerstone and supporting force of high-quality economic growth within the society, but is also an important vehicle in maintaining the stability of financial markets and enhancing the comprehensive capabilities of the country. Through the creation of strong and powerful financial institutions, Chinese modernisation can be realised through developing high-quality financial services servicing the new open economy, bringing forth efficient incremental rights to global resources allocation, pricing power in the financial markets, governance in the international financial markets, influence in financial theories and servicing higher levels within the new open economy.

2. *Continuously push forward the development of Shanghai as an international financial centre and bringing forth a new stage of elevated capabilities*

In 2009, the State Council issued the Opinions of the State Council on Facilitating Shanghai in Accelerating the Development of Modern Service Industry and Advanced Manufacturing Industry to Build an International Financial Centre and International Shipping Centre (《關於推進上海加快發展現代服務業和先進製造業建設國際金融中心和國際航運中心的意見》), stipulating the development of Shanghai into an international financial centre as a national initiative. The Central Financial Work Conference in 2023 clearly put forward the goal of “enhancing the competitiveness and influence of Shanghai as an international financial centre”. In 2024, the third plenary session of the 20th Central Committee of the Communist Party of China adopted A Resolution of the Central Committee of the Communist Party of China on Further Deepening Reform Comprehensively to Advance Chinese Modernisation (《中共中央關於進一步全面深化改革推進中國式現代化的決定》), bringing forth the goal of “accelerating the establishment of Shanghai as an international financial centre”.

After years of unremitting efforts, significant progress has been made in developing Shanghai into an international financial centre. Shanghai has been built into an international financial centre commensurate with China’s economic strength and the international status of the RMB. Firstly, the landscape of the financial market has been improving, and the core function of the financial centre has been continuously enhancing; secondly, the financial reform and opening-up has been further promoted, providing strong support for the development of the real economy; thirdly, the role of the hub and gateway for opening-up of the financial sector has become more prominent, and international connectivity has been continuously expanded; fourthly, the financial operation and business environment have been optimised, and the influence of the financial centre has been significantly enhanced. As of now, Shanghai is continuously optimising its financial markets ecosystem, including that of its products, institutions and infrastructure facilities. The merger and reorganisation of first-class investment banks to create a world-class top-tier investment bank will effectively support Shanghai as an international finance hub to develop and progress towards a new stage with elevated capabilities.

3. *Policies support large financial institutions to become better and stronger, and the industry ushers in historic development opportunities*

The Central Financial Work Conference proposed to ‘cultivate first-class investment banks and investment institutions’ and ‘support large state-owned financial institutions to be better and stronger’. In March 2024, the CSRC issued “Opinions on Strengthening the Supervision of Securities Companies and Public Funds to Accelerate the Building of First-class Investment Banks and Investment Institutions (Trial)” (《關於加強證券公司和公募基金監管加快推進建設一流投資銀行和投資機構的意見(試行)》), proposing to form two to three internationally competitive and market-leading investment banks and investment institutions by 2035. In April 2024, the State Council issued “Several Opinions on Strengthening Regulation and Preventing Risks and Promoting the High-quality Development of the Capital Market” (《關於加強監管防範風險推動資本市場高品質發展的若干意見》), which proposes to promote the high-quality development of securities and fund institutions, support leading institutions to improve their core competitiveness through mergers and acquisitions, organisational innovation and other methods,

and encourage and guide top players to further consolidate listed companies in the industry value chain based on their core businesses. In September 2024, the CSRC issued “Opinions on Deepening the Reform of the Market for Acquisitions and Reorganisations of Listed Companies” (《關於深化上市公司併購重組市場改革的意見》), stating ‘support of mergers and acquisitions of listed securities companies to elevate their core competitiveness and accelerate the development of first-class investment banks’.

The Chinese capital markets are equipped with an investor base that is globally most active and largest in scale, with enormous market potential and broad room for development. The combination of leading institutions within the industry through mergers and acquisitions to become better and stronger will drive and recalibrate the competitive landscape of the industry, generating an ecosystem of diversified financial products and services that will satisfy the needs of investors, nourishing capital market functions that are well coordinated between investments and financing. This will help better establish strategic positioning across the ‘five key chapters’ of technology finance, green finance, inclusive finance, pension finance and digital finance and capture unprecedented development opportunities.

(II) Purpose of the Transaction

1. Combination of top players to seize the opportunities of time and accelerate the development of a world-class investment bank

Both Guotai Junan Securities and Haitong Securities are large comprehensive financial institutions, with leading positions in capital scale, profitability and comprehensive capabilities. Both institutions have played an important role in promoting financial market reform and opening-up as well as serving the real economy. They are important players in building China into a ‘financial powerhouse’.

The Proposed Merger will consolidate the top players. Following so, the Post-Merger Company will set foot on the quality foundations of the high degree of openness, economic vitality, abundant resources across industries and solid strengths within technological innovation of Shanghai to optimise the infrastructure and human resources within the financial market. Simultaneously, the Post-Merger Company shall fully rely on its industry-leading advantage, actively capturing policy-driven opportunities and optimise the supply side of the financial market to better promote its capabilities as the ‘service provider’ of direct financing, the ‘gatekeeper’ of the capital market and the ‘manager’ of social wealth, injecting momentum to the innovation and development of capital market and securities industry. The Proposed Merger will help the Post-Merger Company accelerate its transformation into an investment bank with international competitiveness and market influence.

2. Reinforce complementary advantages and enhance core functionality to fully establish leading core competitiveness

Upon completion of the Proposed Merger, the Post-Merger Company will achieve complementary advantages by integrating and optimising the superior resources of Guotai Junan Securities and Haitong Securities, including their respective customer, assets, talent, branding and shareholder resources. The Post-Merger Company will build comprehensive and balanced business divisions to further reinforce core capabilities, take advantage of its scale and synergies in an effort to seize market opportunities, increase market share, consolidate its dominant position and establish a fully leading core competitiveness.

In addition, the Post-Merger Company will integrate the respective capabilities and experience of Guotai Junan Securities and Haitong Securities in digital technology, compliance and risk control, which will bring forth more professional leading core technologies and concentrated and efficient operating systems, as well as a more sound and comprehensive compliance and risk management system. This will strengthen the innovation and risk resistance capabilities of the Post-Merger Company, improving quality and efficiency through digitalisation and intelligence empowerment, and build a solid bottom line of financial security.

3. *Optimise layout, benchmark against world-class standards with active participation in global competition and resource allocation*

The Post-Merger Company will improve its international layout with the establishment of a comprehensive global financial services network covering Shanghai, Hong Kong, Macau, Singapore, New York, London, Tokyo, Mumbai and other major global capital markets, with coverage spanning across developed markets including that of North America and Europe, as well as emerging markets including that of Asia and Latin America.

The Post-Merger Company will comprehensively enhance its cross-border and global integrated capabilities in financial services, improving the linkage between its domestic and overseas businesses, resources and markets, so as to better participate in global competition and resource allocation on behalf of the Chinese financial industry in the global financial arena. This will help provide high quality global wealth management, investment management and cross-border financing services for global retail, corporate and institutional customers, striving to become a world-class investment bank that can meet various cross-border financing and global assets allocation demands from customers.

IV. Purpose of the report

The purpose of this Report is to provide the Guotai Junan Securities Board with a reference to analyse whether the pricing of the Transaction is fair and reasonable as well as whether there are circumstances that are detrimental to the interests of Guotai Junan Securities and its shareholders. This Report does not constitute any advice, recommendation or compensation to any third party.

V. Base Date of the report

The base date of this Report, which is consistent with the date of pricing of the Proposed Merger, is the date of announcement of the first board resolution of Guotai Junan Securities and Haitong Securities to consider the matters relating to the Transaction, i.e. October 10, 2024. The market price data quoted in this Report is as of September 5, 2024 (1 trading day prior to the suspension of trading in shares of Guotai Junan Securities and Haitong Securities due to the Proposed Merger).

CHAPTER 2 ASSUMPTIONS IN THE REPORT

I. General assumptions

(I) Open market assumption

Pursuant to the open market assumption, the parties to an asset traded in the market, or proposed to be traded in the market, are on an equal footing with each other, and the parties to the transaction of the asset have the access to and time to obtain sufficient market information from each other to enable them to make rational judgments as to the function and use of the asset, and the price at which it will be traded. The open market assumption is based on the fact that assets can be bought and sold openly in the market.

(II) Going concern assumption

According to the going concern assumption, on the premise of continuous and normal production and operation activities of the enterprise, the enterprise will continue to operate in the foreseeable future at the current scale and status, and will not cease business or cut down its business on a large scale.

II. Special assumptions

1. For this Report, it is assumed that the external economic environment remains unchanged as at the base date of the report and that there are no significant changes in the country's prevailing macroeconomy.
2. There have been no significant changes in the socio-economic environment in which the enterprise operates and in the policies implemented with respect to taxes and tax rates.
3. The management is diligent, and the relevant company continues to continue to operate as a going concern under the existing business management model in the future operating period.
4. There are no other force majeure factors or unforeseeable factors that may give rise to material adverse impacts on the enterprise.
5. It is assumed that the relevant basic, financial and public information is true, accurate and complete.

Once the above conditions change, the analysis in this Report is generally invalidated.

CHAPTER 3 VALUATION APPROACHES AND METHODOLOGY SELECTION

From the perspective of practical operation of M&A transactions, the rationality of transaction price can be analysed by market approach and income approach. The market approach mainly includes comparable company approach and comparable transaction approach. The income approach is mainly the discounted cash flow approach.

Under the comparable company approach, the valuation multiples (such as Price-to-earnings ratio multiples, Price-to-book ratio multiples, Price-to-sales ratio multiples, etc.) of comparable listed companies are selected as references according to the characteristics of the relevant company, and the core idea is to analyse the pricing and determine the value of the business by utilising the relevant indexes and valuation multiples in the secondary market.

Under the comparable transaction approach, cases of transactions occurred in a suitable period prior to the valuation will be selected to obtain useful financial or non-financial data from them based on the pricing basis of the investment and financing or M&A transaction, then analysis will be made to get the value of the business.

The discounted cash flow approach refers to a valuation approach that is based on the following principle: the value of an investment or a business equals to the total current value of its projected cash flow in the future. It requires a forecast for expected earnings, cash flow, etc., and selection of a reasonable discount rate so that free cash flows will be discounted, by which the enterprise value will be arrived.

The advantages, disadvantages, and applicability of the above three methods are listed below:

The advantage of the comparable company approach is that it is based on the efficient market assumption, i.e., the assumption that the transaction price reflects all the available information, including trends, business risks, and speed of development, and that the relevant parameters are easy to obtain. The disadvantages are that it is difficult to accurately adjust for differences in the operations and finances of comparable companies, and it is difficult to take into account intra-industry mergers and acquisitions, regulation, and other factors.

The advantage of the comparable transaction approach is that it is based on the price of actual transactions and the valuation level is certain and easy to obtain. The disadvantage is that no two transactions in the market are identical in terms of risk and growth of the underlying companies, mainly due to the following factors: (1) the subject companies have different business scales, qualities and composition; (2) the equity ratios of the transactions are different; (3) the subject companies have different degrees of their own development; and (4) There are differences in expectations for the development of the subject company and high uncertainty as to how to adjust the historical transaction price to arrive at the current value for the relevant company.

The discounted cash flow approach has the advantage of examining the business from a holistic perspective and is a more theoretically sound method. It is less affected by short-term changes in the market and non-economic factors. It is possible to incorporate post-merger business strategies and synergies into the model. It can deal with the most complex situations. The disadvantages are that there are more variables and assumptions in the financial model; the valuation is based mainly on future assumptions and is more sensitive and volatile, which may affect the accuracy of the forecasts; and it is difficult to obtain a very sound basis for the values of specific parameters.

In this transaction, both parties to the Proposed Merger are listed companies. Prior to the completion of the merger, detailed financial information and projections of future earnings and cash flows could not be provided due to listing regulation and commercial confidentiality restrictions. Moreover, the announcement of future earnings and cash flow forecasts may cause stock price volatility and increase the uncertainty of the success of the merger. Therefore, no earnings and cash flow forecasts have been made for the merger. Due to the lack of relevant reliable financial forecast data, the transaction could not be analysed using the discounted cash flow method for valuation.

In addition, the merger is an open market merger, both parties to the Proposed Merger are listed companies, there is a mature value assessment system in the capital market, and there are comparable cases in the market in the form of transaction, therefore, Comparable Company Approach and Comparable Transaction Approach were adopted to analyse the reasonableness of the price of the transaction.

CHAPTER 4 ANALYSIS ON THE REASONABLENESS OF THE EXCHANGE PRICE FOR THE PARTIES TO THE PROPOSED MERGER

I. Selection of market reference price

In the Proposed Merger, the exchange prices of Guotai Junan A Shares and H Shares and Haitong A Shares and H Shares were priced on the basis of the average trading price of the shares in the 60 trading days prior to the respective date of pricing.

(I) The use of the average trading price in the 60 trading days prior to the date of pricing of the Proposed Merger as the pricing basis is in compliance with the provisions of the Administrative Measures for Restructuring

1. The provisions of the Administrative Measures for Restructuring in relation to the pricing of the shares in the Proposed Merger by the listed company

According to the Administrative Measures for Restructuring, the issue price of shares of a listed company may not be lower than 80% of the market reference price which is the average trading price of the stock of the company in the 20 trading days, 60 trading days, or 120 trading days before the date of announcement of the resolution made by the board of directors on the purchase of assets by offering shares. The formula for calculating the average trading price is as follows: The average trading price of the share of the company for the last certain number of trading days prior to board resolution announcement date = Total trading amount of the shares of the company for the last certain number of trading days prior to board resolution announcement date/Total trading volume of the shares of the company for the last certain number of trading days prior to board resolution announcement date.

The Administrative Measures for Restructuring also stipulates that where a listed company is involved in a stock-for-stock merger, the pricing and offering of its shares shall be carried out in accordance with the foregoing provisions.

Accordingly, the exchange price and exchange ratio for the Proposed Merger shall be determined in accordance with these provisions of the Administrative Measures for Restructuring.

2. *The pricing methodology for the Proposed Merger is in compliance with the relevant requirements of the Administrative Measures for Restructuring*

The dated of pricing for the Proposed Merger is the date of announcement of the first board resolution of both parties to the Proposed Merger in respect of the Transaction. It has been determined through consultation between the parties to the Proposed Merger that the exchange price of Guotai Junan A Shares and Haitong A Shares in the Proposed Merger shall be determined on the basis of the average trading price of the A shares for the 60 trading days prior to the date of pricing adjusted for ex-rights and ex-dividend, and the exchange ratio of A shares and H shares shall be determined accordingly. The number of shares of Guotai Junan Securities that can be exchanged for each 1 share of Haitong Securities = the exchange price of Haitong A Shares/the exchange price of Guotai Junan A Shares (the result of the calculation is rounded to two decimal places).

The average trading prices of A shares and H shares of Guotai Junan Securities for the 60 trading days prior to the date of pricing of the Proposed Merger were RMB13.98 per share and HK\$7.89 per share, respectively. According to the interim profit distribution plan of Guotai Junan Securities for 2024, after ex-rights and ex-dividend adjustments, the exchange price of Guotai Junan A Shares was finalised at RMB13.83 per share, and the exchange price of Guotai Junan H Shares was HK\$7.73 per share.

The average trading prices of A shares of Haitong Securities for the 60 trading days prior to the date of pricing of the Proposed Merger was RMB8.60 per share. According to the interim profit distribution plan of Haitong Securities for 2024, after ex-rights and ex-dividend adjustments, the exchange price of Haitong A Shares was finalised at RMB8.57 per share. According to the above-mentioned formula, the exchange ratio between Haitong Securities and Guotai Junan Securities is 1:0.62, i.e. every 1 share of A-share of Haitong Securities for 0.62 share of A-share of Guotai Junan Securities, and every 1 share of H-share of Haitong Securities for 0.62 share of H-share of Guotai Junan Securities. The exchange price of Haitong H Shares was accordingly determined to be HK\$4.79 per share.

The formula for calculating the average trading price of the A shares of Guotai Junan Securities and Haitong Securities for the 60 trading days prior to the date of pricing is as follows: The average trading price = Total trading amount of the shares of the company for the 60 trading days prior to the announcement date of the resolutions passed/Total trading volume of the shares of the company for the 60 trading days prior to the announcement date of the resolutions passed.

The average trading price for the 60 trading days prior to the date of pricing has been adopted as the market reference price for the of the Proposed Merger, which reflects the requirement under the Administrative Measures for Restructuring in relation to pricing methodology, while the formula for calculating the average trading price is in compliance with the requirements of the Administrative Measures for Restructuring. Accordingly, the pricing for the Proposed Merger is in compliance with the requirements of the Administrative Measures for Restructuring.

(II) The use of the average trading price in the 60 trading days prior to the date of pricing of the Proposed Merger as the pricing basis is conducive to reflecting the intrinsic value of both parties to the merger and safeguard the interests of the shareholders of both parties to the merger

The trading in the shares of Guotai Junan Securities and Haitong Securities have been suspended from 6 September 2024 in the process of preparing for a material asset restructuring, with average trading prices of their A Shares for the 20, 60 and 120 trading days prior to the date of pricing as follows:

Item	Average trading price for the 20 trading days prior to the date of pricing	Average trading price for the 60 trading days prior to the date of pricing	Average trading price for the 120 trading days prior to the date of pricing
Average trading price of A Shares of Guotai Junan Securities (RMB per share)	14.16	13.83	13.55
Average trading price of A Shares of Haitong Securities (RMB per share)	8.59	8.57	8.44
Average trading price of A Shares of Haitong Securities/Average trading price of A Shares of Guotai Junan Securities	0.6066	0.6197	0.6229

Note: data of the average trading prices in the table have been arrived after ex-rights and ex-dividend adjustments for 2023 profit distribution and 2024 interim profit distribution

The average trading prices of Guotai Junan Securities A shares and Haitong Securities A shares moved in the same direction in different cycles and had a stable price-proportional relationship with each other. The average trading prices of Guotai Junan Securities A shares and Haitong Securities A shares for 60 trading days and their ratios to each other are within the range between 20 trading days and 120 trading days, which takes into account the short – and long-term impact of market fluctuations on the share prices of both parties and is more conducive to reflecting the intrinsic value of both parties to the Proposed Merger. Therefore, the average trading price for the 60 trading days prior to the date of pricing is selected as the market reference price in the Proposed Merger, and the share exchange ratio is determined to be 1:0.62 by rounding up to the nearest two decimal places, taking into consideration of the necessity to minimise the occurrence of fractional shares less than one lot resulting from Share Exchange of A shareholders/H shareholders.

In view of the above, the selection of the average trading price for the 60 trading days prior to the date of pricing as the market reference price is conducive to reflecting the intrinsic value of both parties to the Proposed Merger and safeguarding the interests of the shareholders of both parties to the Proposed Merger.

II. Comparable companies valuation method

(I) Selection of value ratio

The value ratio is a “ratio multiplier” of asset value to its operating profitability indicator, asset value or other specific non-financial indicators. The value ratios commonly used include: price-to-earnings (P/E) ratio, price-to-book (P/B) ratio and price-to-sales (P/S) ratio, etc.. Both parties to the Proposed Merger are listed companies. As being capital intensive is a characteristic of securities companies, net capital and net assets have been the core indicators in measuring the operating capacity of the securities company, and price-to-book (P/B) ratio has been the mainstream indicator in measuring the performance of a securities company.

By searching cases of restructuring transactions conducted with securities companies as target assets and information publicly announced for valuation in the last 10 years, we have adopted the results based on the market approach as the final conclusion of the valuation, while price-to-book (P/B) ratio has been applied as the core value ratio for all cases under the market approach, with details as follows:

No.	Acquiring Party/merging party	Target assets/merged party	Benchmark date of valuation	The valuation approach adopted for which the conclusion based on	Value ratio adopted under the market approach
1	Oceanside Construction Group Co., Ltd.	66.799% of equity interests in Minsheng Securities	2013/12/31	Market approach	price-to-book ratio (P/B)
2	Founder Securities Co., Ltd.	100% of equity interests in Minzu Securities	2013/8/31	Market approach	price-to-book ratio (P/B)
3	Shenyin & Wanguo Securities Co., Ltd.	Hong Yuan Securities Co., Ltd	2013/12/31	Market approach	price-to-book ratio (P/B)
4	Sinotex Investment & Development Co., Ltd	100% of equity interests in Essence Securities	2014/6/30	Market approach	price-to-book (P/B) ratio, weighted price-to-earnings (P/E) ratio
5	East Money Information Co., Ltd.	100% of equity interests in Tongxin Securities	2014/12/31	Market approach	price-to-book (P/B) ratio
6	GuangDong HuaSheng Electrical Appliances Co., Ltd	100% of equity interests in Guosheng Securities	2015/4/30	Market approach	price-to-book (P/B) ratio
7	Hebei Baoshuo Co., Ltd.	100% of equity interests in Huachuang Securities	2015/8/31	Market approach	price-to-book (P/B) ratio
8	Harbin Hatou Investment Co., Ltd.	99.946% of equity interests in Jianghai Securities	2015/9/30	Market approach	price-to-book (P/B) ratio

No.	Acquiring Party/merging party	Target assets/merged party	Benchmark date of valuation	The valuation approach adopted for which the conclusion based on	Value ratio adopted under the market approach
9	Shanghai Chinafortune Co., Ltd.	92% of equity interests in China Fortune Securities	2016/8/31	Market approach	price-to-book (P/B) ratio
10	CITIC Securities Co., Ltd.	100% of equity interests in Guangzhou Securities.	2018/11/30	Market approach	price-to-book (P/B) ratio
11	Shanghai Zhixin Electric Co., Ltd.	96.67% of equity interests in Yinda Securities	2019/3/31	Market approach	price-to-book (P/B) ratio
12	Harbin High-tech (Group) Limited Company	99.73% of equity interests in Xiangcai Securities	2019/5/31	Market approach	price-to-book (P/B) ratio

Price-to-book (P/B) ratio has been adopted in this report as the indicator of value ratio under the comparable companies valuation approach accordingly.

(II) Analysis of valuations of comparable companies in terms of exchange price for the Proposed Merger

The exchange price of A shares for the Proposed Merger has been determined in light of the average trading price of A Shares for the 60 trading days prior to the date of pricing after ex-rights and ex-dividend adjustments, and based on which the exchange ratio has been determined. Both parties to the Proposed Merger (i.e. Guotai Junan Securities and Haitong Securities) are listed companies and fall within the “J67 (capital market services)” under the National Economic Industrial Classification (《國民經濟行業分類》). To ensure sufficient conditions for reference, comparable companies have been selected on the following criteria:

1. Comparable companies have been selected from the “J67 (capital market services)”, and companies not principally engaged in securities business have been excluded;
2. Comparable companies exclude Guotai Junan Securities and Haitong Securities.

Price-to-book (P/B) ratio of the comparable A share listed companies selected on these criteria for the trading day prior to the suspension of trading (i.e. 5 September 2024) are as follows:

No.	Stock code	Short name of stock	Net Assets Attributable to Ordinary Shareholders of the Parent Company as at the end of 2023 (RMB billion)	Net Assets Per Share Attributable to Ordinary Shareholders of the Parent Company (RMB/share) ¹	Price-to-book (P/B) ratio based on closing price of A Shares ²
1	600030.SH	CITIC Securities	252.078	17.01	1.12
2	601688.SH	Huatai Securities	153.408	16.99	0.74
3	000776.SZ	GF Securities	113.239	14.86	0.83
4	600999.SH	China Merchants Securities	106.961	12.30	1.22
5	601881.SH	China Galaxy	100.638	9.20	1.19
6	000166.SZ	Shenwan Hongyuan	100.145	4.00	1.08
7	601995.SH	CICC	88.203	18.27	1.53
8	002736.SZ	Guosen Securities	80.460	8.37	1.03
9	600958.SH	Orient Securities	73.746	8.68	1.00
10	601066.SH	China Securities	72.572	9.36	2.04
11	300059.SZ	East Money	71.963	4.56	2.34
12	601788.SH	Everbright Securities	57.590	12.49	1.16
13	601377.SH	China Industrial Securities	53.372	6.18	0.83
14	600061.SH	SDIC Capital	49.875	7.76	0.74
15	601901.SH	Founder Securities	45.239	5.50	1.25
16	601555.SH	Soochow Securities	39.715	7.99	0.76
17	600918.SH	Zhongtai Securities	36.930	5.30	1.07
18	000728.SZ	Guoyuan Securities	34.579	7.92	0.80
19	601108.SH	Caitong Securities	34.117	7.35	0.87
20	600109.SH	Sinolink Securities	32.566	8.77	0.81
21	000783.SZ	Changjiang Securities	31.233	5.65	0.86
22	002939.SZ	China Great Wall Securities	28.590	7.09	0.94
23	002673.SZ	Western Securities	27.944	6.25	1.03
24	601198.SH	Dongxing Securities	27.068	8.37	0.96
25	601878.SH	Zheshang Securities	26.333	6.78	1.61
26	600369.SH	Southwest Securities	25.410	3.82	0.92
27	601162.SH	Tianfeng Securities	23.642	2.73	0.88
28	601236.SH	Hongta Securities	23.097	4.90	1.36
29	002926.SZ	Huaxi Securities	22.785	8.68	0.73
30	000750.SZ	Sealand Securities	21.956	3.44	0.85
31	600909.SH	Huaan Securities	20.664	4.40	0.99
32	600155.SH	Polaris Bay	19.759	8.74	0.68
33	000686.SZ	Northeast Securities	18.479	7.90	0.73
34	601456.SH	Guolian Securities	17.769	6.27	1.56
35	601059.SH	Cinda Securities	17.759	5.48	2.28
36	002500.SZ	Shanxi Securities	17.747	4.94	0.97
37	601696.SH	BOCI (China)	17.216	6.20	1.42
38	601990.SH	Nanjing Securities	17.174	4.66	1.59
39	002797.SZ	First Capital	14.821	3.53	1.47
40	601375.SH	Central China Securities	13.903	2.99	1.14
41	600864.SH	Hatou Investment	12.417	5.97	0.79
42	601136.SH	Capital Securities	12.347	4.52	4.16

No.	Stock code	Short name of stock	Net Assets Attributable to Ordinary Shareholders of the Parent Company as at the end of 2023 (RMB billion)	Net Assets Per Share Attributable to Ordinary Shareholders of the Parent Company (RMB/share) ¹	Price-to-book (P/B) ratio based on closing price of A Shares ²
43	600095.SH	Xiangcai securities	11.876	4.15	1.44
44	600906.SH	Caida Securities Guosheng Financial	11.582	3.57	1.57
45	002670.SZ	Holding	10.929	5.65	1.61
46	601099.SH	Pacific Securities	9.478	1.39	2.24
47	600621.SH	Chinafortune	7.748	7.30	1.70
48	002945.SZ	Chinalin Securities	6.345	2.35	4.10
49	000712.SZ	Golden Dragon	2.470	2.76	3.46
			Maximum		4.16
			Average		1.36
			Median		1.08
			Minimum		0.68
Analysis of price-to-book (P/B) ratio			Guotai Junan Securities (measured on the exchange price of A Shares for the Proposed Merger)		0.85
			Haitong Securities (measured on the exchange price of A Shares for the Proposed Merger)		0.69

Note 1: Net Assets Attributable to Ordinary Shareholders of the Parent Company = Net Assets Attributable to Ordinary Shareholders of the Comparable Companies as at the end of 2023/Total shares of the comparable companies on 5 September 2024.

Note 2: Price-to-book (P/B) ratio based on closing price of A Shares = closing price of A Shares of comparable companies on 5 September 2024/Net Assets Attributable to Ordinary Shareholders of the Parent Company as at the end of 2023; for Guotai Junan Securities and Haitong Securities, the exchange price of A Shares for the Proposed Merger with restoration of rights in the 2024 interim profit distribution that had not been implemented on 5 September 2024 has been adopted instead of the estimated price-to-book (P/B) ratio based on the closing price on 5 September 2024.

Source: Annual reports of the listed companies and Wind Info.

The exchange price of A Shares of Guotai Junan Securities for the Proposed Merger is RMB13.83 per share, and the corresponding Price-to-book (P/B) ratio is 0.85x, slightly lower than the median of valuation range of comparable companies and fall within the valuation range of the comparable companies. The exchange price of A Shares of Haitong Securities for the Proposed Merger is RMB8.57 per share, and the corresponding Price-to-book (P/B) ratio is 0.69x, which also falls within the valuation range of the comparable companies.

The exchange price for the Proposed Merger has been determined on the average trading price at the secondary market as agreed by the parties to the Proposed Merger. Meanwhile, the transaction price at the secondary market fully reflected the information relating to the value of the Company. Therefore, an exchange price based on such exchange price for the pricing is in line with the principle of open and fairness.

III. Comparable Transaction Valuation Approach

The completed transactions in which an A-share listed company merged and absorbed another A-share listed company through exchange for which the relevant plans had been announced since the issuance of the Measures for Administration of Reorganisation in April 2008 were selected for compiling statistics and analysis of the comparable transactions at the market in terms of premiums or discounts, as detailed in the following table:

SN	Transaction Type	Transaction Name	Market reference price ¹	Premium of the exchange price of A Shares of the merging party to the market reference price ²	Premium of the exchange price of A Shares of the merged party to the market reference price ³
1	A-share listed company merging A-share listed company by absorption	AVIC Electronics merged AVIC Electromechanical Systems by absorption	The average A-share trading price for the 120 trading days prior to the date of pricing	0%	0%
2	A-share listed company merging A-share listed company by absorption	Wangfujing merged Beijing Capital Retailing by absorption	The average A-share trading price for the 20 trading days prior to the date of pricing	0%	20.00%
3	A+H-share listed company merging A-share listed company by absorption	Dalian Port merged Yingkou Port by absorption	The average A-share trading price for the 20 trading days prior to the date of pricing	0%	20.00%
4	A-share listed company merging A+B-share listed company by absorption	Midea Group merged LittleSwan by absorption	The average A-share trading price for the 20 trading days prior to the date of pricing	0%	10.00%
5	A-share listed company merging A-share listed company by absorption	Baosteel merged Wuhan Iron and Steel Company Limited by absorption	The average A-share trading price for the 20 trading days prior to the date of pricing	-10.00%	-10.00%
6	A-share listed company merging A-share listed company by absorption	GREATWALL COMPUTER merged GreatWall Information by absorption	The average A-share trading price for the 120 trading days prior to the date of pricing	-10.00%	-10.00%

SN	Transaction Type	Transaction Name	Market reference price ¹	Premium of the exchange price of A Shares of the merging party to the market reference price ²	Premium of the exchange price of A Shares of the merged party to the market reference price ³
7	A+H-share listed company merging A+H-share listed company by absorption	CSR Corporation merged China CNR Corporation by absorption	The average A-share trading price for the 20 trading days prior to the date of pricing	0%	4.56%
8	A-share listed company merging A-share listed company by absorption	BesTV merged Oriental Pearl by absorption	The average A-share trading price for the 20 trading days prior to the date of pricing	0%	0%
9	A-share listed company merging A-share listed company by absorption	China Meheco Group merged TOPFOND by absorption	The average A-share trading price for the 20 trading days prior to the date of pricing	0%	0%
10	A+H-share listed company merging A-share listed company by absorption	Guangzhou Pharmaceutical merged Baiyunshan by absorption	The average A-share trading price for the 20 trading days prior to the date of pricing	0%	0%
11	A+B-share listed company merging A-share listed company by absorption	Friendship merged Bailian Group by absorption	The average A-share trading price for the 20 trading days prior to the date of pricing	0%	0%
12	A-share listed company merging A-share listed company by absorption	Jigang Group merged Laigang Group by absorption	The average A-share trading price for the 20 trading days prior to the date of pricing	0%	16.27%
13	A-share listed company merging A-share listed company by absorption	YHGF merged Salt Lake Industrial Group by absorption	The average A-share trading price for the 20 trading days prior to the date of pricing	42.36%	0%

SN	Transaction Type	Transaction Name	Market reference price ¹	Premium of the exchange price of A Shares of the merging party to the market reference price ²	Premium of the exchange price of A Shares of the merged party to the market reference price ³
14	A+H-share listed company merging A-share listed company by absorption	China Eastern Airlines merged Shanghai Airlines by absorption	The average A-share trading price for the 20 trading days prior to the date of pricing	0%	25.00%
15	A-share listed company merging A-share listed company by absorption	HEBEI STEEL CORP. merged HBIS by absorption	The average A-share trading price for the 20 trading days prior to the date of pricing	0%	0%
16	A-share listed company merging A-share listed company by absorption	HEBEI STEEL CORP. merged Chengde Xinxin Vanadium and Titanium by absorption	The average A-share trading price for the 20 trading days prior to the date of pricing	0%	0%
17	A-share listed company merging A-share listed company by absorption	Shanghai Pharmaceuticals Holding merged Zhong Xi Pharmaceutical by absorption	The average A-share trading price for the 20 trading days prior to the date of pricing	0%	0%
18	A-share listed company merging A-share listed company by absorption	Shanghai Pharmaceuticals Holding merged Shanghai Industrial Pharmaceutical Investment by absorption	The average A-share trading price for the 20 trading days prior to the date of pricing	0%	0%
19	A-share listed company merging A-share listed company by absorption	QUZHOU XIN'AN DEVELOPMENT merged Xihu Venture Capital by absorption	The average A-share trading price for the 20 trading days prior to the date of pricing	0%	0%

SN	Transaction Type	Transaction Name	Market reference price ¹	Premium of the exchange price of A Shares of the merging party to the market reference price ²	Premium of the exchange price of A Shares of the merged party to the market reference price ³
20	A-share listed company merging A-share listed company by absorption	Panzhuhua Steel Group Panzhuhua Steel Vanadium Co., Ltd. merged Chongqing Titanium Industry Co., Ltd. of Pangang Group by absorption	The average A-share trading price for the 20 trading days prior to the date of pricing	0%	20.79%
21	A-share listed company merging A-share listed company by absorption	Panzhuhua Steel Group Panzhuhua Steel Vanadium Co., Ltd. merged Changcheng Special Steel by absorption	The average A-share trading price for the 20 trading days prior to the date of pricing	0%	20.79%
		Maximum		42.36%	25.00%
		Average		1.06%	5.59%
		Median		0%	0%
		Minimum		-10.00%	-10.00%
		Proposed Merger		0%	0%

Note 1: In case of ex-rights and ex-dividend matters, the market reference price is obtained after ex-rights and ex-dividend adjustments on the basis of the average trading price.

Note 2: Premium of the merging party's exchange price to the market reference price = (merging party's exchange price – market reference price)/market reference price.

Note 3: Premium of the merged party's exchange price to the market reference price = (merged party's exchange price – market reference price)/market reference price.

Source: announcements of the listed companies and Wind Info.

In this Proposed Merger, the exchange price of Guotai Junan Securities A shares is RMB13.83 per share, and the exchange price of Haitong Securities A shares is RMB8.57 per share. No premium or discount was set on the basis of the average trading price of A shares of both parties to the Proposed Merger for the 60 trading days prior to the date of pricing adjusted for ex-rights and ex-dividend, and the premium of the exchange price of the shares of both parties to the Proposed Merger over the market reference price was 0%.

Of the 21 transactions in which an A-share listed company merged and absorbed another A-share listed company through share exchange since the promulgation of the Administrative Measures for Restructuring, there were a total of 18 transactions in which there were no premium or discount of the exchange price of the merging party to the market reference price, with a median of 0% for all comparable transactions. As can be seen, in this Proposed Merger, the exchange price of Guotai Junan Securities A shares was not set at a premium or discount to the market reference price, and the premium was 0%, which was in line with the median of comparable transactions. It is consistent with market practices and reasonable.

Of the 21 transactions in which an A-share listed company merged and absorbed another A-share listed company through share exchange since the promulgation of the Administrative Measures for Restructuring, there were a total of 11 transactions in which there were no premium or discount of the exchange price of the merging party to the market reference price, with a median of 0% for all comparable transactions. As can be seen, in this Proposed Merger, the exchange price of Haitong Securities A shares was not set at a premium or discount to the market reference price, and the premium was 0%, which was in line with the median of comparable transactions. It is consistent with market practices and reasonable.

According to the Measures for the Administration of the Takeover of Listed Companies, all shareholders of the target company shall be treated equally. In order to fully protect the rights and interests of investors, fairly treat A shareholders and H shareholders in the same company and realise same rights for the same shares, in the Proposed Merger, it is proposed to adopt the same exchange ratio for A shares and H shares, i.e., each A-share and H-share of Haitong Securities can be exchanged for the same number of shares of the corresponding class of Guotai Junan Securities, by which the exchange price of the H Shares can be determined.

Among the comparable transactions, only the transaction in which CSR Corporation merged China CNR Corporation by absorption belonged to the same category as this Proposed Merger, i.e. "A+H-share listed company merging A+H-share listed company by absorption", which adopted the same exchange ratio for A and H shares. Accordingly, the adoption of the same exchange ratio for A and H Shares is consistent with the comparable transactions and in line with the principle of fairness.

In summary, an average trading price at the open market has been adopted as the basis for the pricing of the exchange price of A Shares for the Proposed Merger as agreed by both parties, and no premium or discount has been determined on this basis, which is in line with the setting of most of the Comparable Transaction Cases in history and reasonable, which is in the interests of shareholders of both parties. The adoption of the same exchange ratio for A and H shares is in line with market practice and fair to the A shareholders and H shareholders.

CHAPTER 5 ANALYSIS ON THE PRICE REASONABLENESS OF THE MECHANISM FOR PROTECTING THE INTERESTS OF DISSENTING SHAREHOLDERS

I. Price of the mechanism for protecting the interests of dissenting shareholders of the parties to the Proposed Merger

(I) Price of put option for the Guotai Junan Securities Dissenting Shareholders

In order to protect the interests of the shareholders of Guotai Junan Securities, Qualified Guotai Junan Securities Dissenting Shareholders will be granted a put option in the Proposed Merger.

The price of the put option for the dissenting A shareholders of Guotai Junan Securities is the highest trading price of Guotai Junan Securities A shares during the 60 trading days prior to the date of pricing of the Proposed Merger, i.e. RMB14.86 per share; The price of put option of the dissenting H shareholders of Guotai Junan Securities is the highest trading price of Guotai Junan Securities H shares during the 60 trading days prior to the date of pricing of the Proposed Merger, i.e. HK\$8.54 per share.

(II) Price of put option for the Haitong Dissenting Shareholders

In order to protect the interests of the shareholders of Haitong Securities, Qualified Haitong Dissenting Shareholders will be granted a put option in the Proposed Merger.

The price of the put option for the dissenting A shareholders of Haitong Securities is the highest trading price of Haitong Securities A shares during the 60 trading days prior to the date of pricing of the Proposed Merger, i.e. RMB9.28 per share; The price of the put option for the dissenting H shareholders of Haitong Securities is the highest trading price of Haitong Securities H shares during the 60 trading days prior to the date of pricing of the Proposed Merger, i.e. HK\$4.16 per share.

II. Analysis on the put options for the dissenting shareholders of the parties to the Proposed Merger

(I) Analysis on the reasonableness of the pricing of the protection mechanism for dissenting shareholders

The current securities regulations do not have mandatory provisions for the pricing of the dissenting shareholders' put options. In the case of mergers of listed companies, the equity value and risk exposure are generally considered in order to determine the prices of put options.

When determining the exchange price for the Proposed Merger, the average trading price of A shares in the 60 trading days prior to the date of pricing of the parties to the Proposed Merger is used as the market reference price. Correspondingly, the pricing reference period for the prices of put options is also 60 trading days prior to the date of pricing. The put options are priced based on the highest trading price of both parties' A/H shares within the 60 trading days prior to the date of pricing, which fully demonstrated the protection of the interests of minority investors.

Shareholders who actively participate in the Share Exchange can enjoy the long-term development benefits of the Post-Merger Company. Not only can the shareholders who are unwilling to participate in the Share Exchange sell their shares in the secondary market, but they can also exercise their put options to realise their exit, subject to certain conditions. The protection mechanism for dissenting shareholders in the Proposed Merger not only balances fairness, but also protects the interests of the dissenting shareholders.

(II) Comparative analysis of comparable transactions in connection with the price of the put options for the Dissenting Shareholders

1. Comparative analysis of comparable transactions in connections with the price of put options for the Dissenting A Shareholders

The table below sets out the pricing methods of put options in respect of the completed transactions of A-share listed companies' share exchanges and mergers with plans announced since the promulgation of the Administrative Measures for Restructuring in 2008:

SN	Transaction Type	Transaction Name	Market reference price	Premium or discount of the price of put option of the merging party to the market reference price	Premium or discount of the price of the put option of the merged party to the market reference price
1	A-share listed company merging A-share listed company by absorption	AVIC Electronics merged AVIC Electromechanical Systems by absorption	The average trading price for the 20 trading days prior to the date of pricing	No	No
2	A-share listed company merging A-share listed company by absorption	Wangfujing merged Beijing Capital Retailing by absorption	The average trading price for the 20 trading days prior to the date of pricing	No	No
3	A+H-share listed company merging A-share listed company by absorption	Dalian Port merged Yingkou Port by absorption	The average trading price for the 20 trading days prior to the date of pricing	No	No

SN	Transaction Type	Transaction Name	Market reference price	Premium or discount of the price of put option of the merging party to the market reference price	Premium or discount of the price of the put option of the merged party to the market reference price
4	A-share listed company merging A+B-share listed company by absorption	Midea Group merged LittleSwan by absorption (A shares)	The closing price on 1 trading day prior to the date of pricing	Price determined on 90% of the market reference price	Price determined on 90% of the market reference price
5	A-share listed company merging A-share listed company by absorption	Baosteel merged Wuhan Iron and Steel Company Limited by absorption	The average trading price for the 20 trading days prior to the date of pricing	Price determined on 90% of the market reference price	Price determined on 90% of the market reference price
6	A-share listed company merging A-share listed company by absorption	GREATWALL COMPUTER merged GreatWall Information by absorption	The average trading price for 120 trading days prior to the date of pricing	Price determined on 90% of the market reference price	Price determined on 90% of the market reference price
7	A+H-share listed company merging A+H-share listed company by absorption	CSR Corporation merged China CNR Corporation by absorption	The average trading price for the 20 trading days prior to the date of pricing	No	No
8	A-share listed company merging A-share listed company by absorption	BesTV merged Oriental Pearl by absorption	The average trading price for the 20 trading days prior to the date of pricing	No	No
9	A-share listed company merging A-share listed company by absorption	China Meheco Group merged TOPFOND by absorption	The average trading price for the 20 trading days prior to the date of pricing	No	No

SN	Transaction Type	Transaction Name	Market reference price	Premium or discount of the price of put option of the merging party to the market reference price	Premium or discount of the price of the put option of the merged party to the market reference price
10	A+H-share listed company merging A-share listed company by absorption	Guangzhou Pharmaceutical merged Baiyunshan by absorption	The average trading price for the 20 trading days prior to the date of pricing	No	No
11	A+B-share listed company merging A-share listed company by absorption	Friendship merged Bailian Group by absorption	The average trading price for the 20 trading days prior to the date of pricing	No	No
12	A-share listed company merging A-share listed company by absorption	Jigang Group merged Laigang Group by absorption	The average trading price for the 20 trading days prior to the date of pricing	No	No
13	A-share listed company merging A-share listed company by absorption	Shanghai Pharmaceuticals Holding merged Zhong Xi Pharmaceutical by absorption	The average trading price for the 20 trading days prior to the date of pricing	No	No
14	A-share listed company merging A-share listed company by absorption	Shanghai Pharmaceuticals Holding merged Shanghai Industrial Pharmaceutical Investment by absorption	The average trading price for the 20 trading days prior to the date of pricing	No	No
15	A-share listed company merging A-share listed company by absorption	YHGF merged Salt Lake Industrial Group by absorption	The average trading price for the 20 trading days prior to the date of pricing	No	No
16	A+H-share listed company merging A-share listed company by absorption	China Eastern Airlines merged Shanghai Airlines by absorption	The average trading price for the 20 trading days prior to the date of pricing	No	No

SN	Transaction Type	Transaction Name	Market reference price	Premium or discount of the price of put option of the merging party to the market reference price	Premium or discount of the price of the put option of the merged party to the market reference price
17	A-share listed company merging A-share listed company by absorption	HEBEI STEEL CORP. merged HBIS by absorption	The average trading price for the 20 trading days prior to the date of pricing	No	No
18	A-share listed company merging A-share listed company by absorption	HEBEI STEEL CORP. merged Chengde Xinxin Vanadium and Titanium by absorption	The average trading price for the 20 trading days prior to the date of pricing	No	No
19	A-share listed company merging A-share listed company by absorption	QUZHOU XIN'AN DEVELOPMENT merged Xinhua Venture Capital by absorption	The average trading price for the 20 trading days prior to the date of pricing	No	No
20	A-share listed company merging A-share listed company by absorption	Panzhuhua Steel Group Panzhuhua Steel Vanadium Co., Ltd. merged Chongqing Titanium Industry Co., Ltd. of Pangang Group by absorption	The average trading price for the 20 trading days prior to the date of pricing	No	No
21	A-share listed company merging A-share listed company by absorption	Panzhuhua Steel Group Panzhuhua Steel Vanadium Co., Ltd. merged Changcheng Special Steel by absorption	The average trading price for the 20 trading days prior to the date of pricing	No	No

Of the 21 transactions in which an A-share listed company merged and absorbed another A-share listed company through share exchange, there were a total of 18 transactions in which the price of the put options was not set at a premium or a discount to their market reference price, and there were 3 transactions in which the price was set a discount to the market reference price. As can be seen, in most cases, the price of the put option is based on the market reference price.

In this Proposed Merger, the price of put option for the dissenting A/H shareholders of Guotai Junan Securities is determined based on the highest trading price of the A/H shares of Guotai Junan Securities for the 60 trading days prior to the date of pricing, which is RMB14.86 per share and HK\$8.54 per share, respectively. The price of the put options for the dissenting A/H shareholders of Haitong Securities is determined based on the highest trading price of the A/H shares of Haitong Securities for the 60 trading days prior to the date of pricing, which is RMB9.28 per share and HK\$4.16 per share, respectively. The above pricing arrangement generally considered the market changes during the trading suspension period and the balance of interests between the share exchange shareholders and the dissenting shareholders, and better demonstrated the protection of the interests of minority investors.

2. *Comparative analysis of comparable transactions in connections with the price of put options for the Dissenting H Shareholders*

Among the comparable transactions, the cases where the merging party had H shares (or B shares) are shown in the following table. The dissenting H shares (or B shares) holders were granted with put option, and the pricing basis of the right to have the H shares acquired (or B shares) were consistent with the pricing basis of the right to have the A shares acquired.

SN	Transaction Type	Transaction Name	Pricing principle of A shares put option of the merging party ¹	Pricing principle of H/B shares put option of the merging party ¹	Whether the pricing methods of put options for different classes of shareholders are consistent
1	A+H-share listed company merging A-share listed company by absorption	Dalian Port merged Yingkou Port by absorption	The average A-share trading price for the 20 trading days prior to the suspension of trading in the A shares	The average H-share trading price for the 20 trading days prior to the suspension of trading in the A shares ²	Yes
2	A-share listed company merging A-share listed company by absorption, H-share listed company merging H-share listed company by absorption	CSR Corporation merged China CNR Corporation by absorption	The average A-share trading price for the 20 trading days prior to the date of pricing	The average H-share trading price for the 20 trading days prior to the date of pricing	Yes

SN	Transaction Type	Transaction Name	Pricing principle of A shares put option of the merging party ¹	Pricing principle of H/B shares put option of the merging party ¹	Whether the pricing methods of put options for different classes of shareholders are consistent
3	A+H-share listed company merging A-share listed company by absorption	Guangzhou Pharmaceutical merged Baiyunshan by absorption	The average A-share trading price for the 20 trading days prior to the date of pricing	The average H-share trading price for the 20 trading days prior to the date of pricing	Yes
4	A+H-share listed company merging A-share listed company by absorption	China Eastern Airlines merged Shanghai Airlines by absorption	The average A-share trading price for the 20 trading days prior to the date of pricing	The average H-share trading price for the 20 trading days prior to the date of pricing	Yes
5	A+B-share listed company merging A-share listed company by absorption	Friendship merged Bailian Group by absorption	The average A-share trading price for the 20 trading days prior to the date of pricing	The average B share trading price for the 20 trading days prior to the date of pricing	Yes

Note 1: If there are ex-rights and ex-dividend events which have been implemented or declared but not yet implemented during the suspension of trading in the A Shares when determining the price of put option on the date of pricing, the price of put option shall be determined based on the average trading price after the adjustments for ex-rights and ex-dividend.

Note 2: In the transaction where Dalian Port merged Yingkou Port by absorption, the trading of H shares was not suspended simultaneously with the A shares, so the suspension period of the A shares shall prevail.

Among the comparable transactions, there were only 2 cases where the merged party had H shares (or B shares), as shown in the following table. The dissenting H shares (or B shares) holders were granted with put options, and the pricing basis of the put option for H shares (or B shares) were consistent with the pricing basis of the put option for A shares.

SN	Transaction Type	Transaction Name	Pricing basis of the put option for A shares of the merged party	Pricing basis of the put option for H/B shares of the merged party	Whether the pricing methods of the put options for different classes of shareholders are consistent
1	A+H-share listed company merging A+H-share listed company by absorption	CSR Corporation merged China CNR Corporation by absorption	The average A-share trading price for the 20 trading days prior to the date of pricing	The average H-share trading price for the 20 trading days prior to the date of pricing	Yes
2	A-share listed company merging A+B share listed company by absorption	Midea Group merged LittleSwan by absorption (A shares)	90% of the closing price of A shares on 1 trading day prior to the date of pricing	90% of the closing price of B shares on 1 trading day prior to the date of pricing	Yes

In view of the above, in the comparable transactions, the put option were set on the same pricing basis for each class of dissenting shareholders, resulting in fair treatment for each class of shareholders in the same company. In the Proposed Merger, Guotai Junan Securities and Haitong Securities followed the same pricing basis and used the highest trading prices of A shares and H shares for the 60 trading days prior to the date of pricing as the prices of the right to have share acquired and the put options for the A shares and H shares, respectively, reflecting the principle of fairness to A-share and H-share shareholders. It is reasonable and in line with the market practice.

CHAPTER 6 REPORT CONCLUSION

I. Report conclusion

Based on the above analysis, the reasonableness of the exchange price and the price of the mechanism for protecting the interests of dissenting shareholders in the Transaction were analysed mainly by using the comparable company approach and comparable transaction approach. The transaction is fairly priced and reasonably valued, and there is no prejudice to the interests of Guotai Junan Securities and its shareholders.

II. Limitations on the use of the report

This Report can only be used for the intents and purposes stated in the report. In addition, this Report is a justification of the reasonableness of the price of the Proposed Merger for the purposes stated in the report, without taking into account the influence of the change of national macroeconomic policies, act of God or other force majeure on the asset price. The conclusions of this Report are generally invalidated when the above conditions and the going concern assumptions followed in this Report change. Orient Securities does not assume any legal liability related to the invalidation of the results of the report due to changes in these conditions.

This Report is subject to the condition that this economic act complies with the relevant provisions of national laws and regulations and has been approved by the relevant authorities.

Without the consent of Orient Securities and its review on the relevant contents, all or part of the contents of this Report shall not be extracted, quoted or disclosed in the public media, unless otherwise stipulated by laws and regulations and agreed by the relevant parties.

The opinions expressed by Orient Securities in the report are based on information gathered as of September 5, 2024 on market conditions, economic situation, financial situation and other information. Events and circumstances occurring after the date of pricing for the Proposed Merger have not been taken into account in this Report. Investors should pay attention to the relevant announcements or events subsequently released after the base date. For the purposes of this Report, future trading activities and share price performance of the relevant companies have not been considered in this Report.

This Report is valid for a 12-month period: from September 6, 2024 to September 5, 2025.

The remainder of this page is intentionally left blank. It is the signature page of the Valuation Report Prepared by Orient Securities Company Limited in Respect of Guotai Junan Securities Co., Ltd. Merging with Haitong Securities Co., Ltd. by way of Absorption and Share Exchange, Fundraising and Related Party Transaction

Valuers:

Shao Difan

Shi Changhao

You Yandong

Orient Securities Company Limited

21 November 2024

APPENDIX III

FULL TEXT OF THE AUDIT REPORT

Haitong Securities Co., Ltd.

Auditor's Report and Financial Statements

For Each of the Years Ended 31 December 2022 and 2023 and the Nine Months Ended 30 September 2024

**ENGLISH TRANSLATION OF AUDITOR'S REPORT AND FINANCIAL STATEMENTS
FOR EACH OF THE YEARS ENDED 31 DECEMBER 2022 AND 2023 AND FOR THE
NINE MONTHS ENDED 30 SEPTEMBER 2024**

**IF THERE IS ANY CONFLICT BETWEEN THE CHINESE VERSION AND ITS ENGLISH
TRANSLATION, THE CHINESE VERSION WILL PREVAIL**

Haitong Securities Co., Ltd.

Auditor's Report and Financial Statements

(For Each of the Years Ended 31 December 2022 and 2023 and the Nine Months Ended 30 September 2024)

	Contents	Page
I.	Auditor's Report	77
II.	Financial Statements	
	Consolidated and Company's Balance Sheets	84
	Consolidated and Company's Income Statements	88
	Consolidated and Company's Statements of Cash Flows	92
	Consolidated and Company's Statements of Changes in Shareholders' Equity	96
	Notes to Financial Statements	106

Auditor's Report
(English Translation for Reference Only)

Xin Kuai Shi Bao Zi [2024] No. ZA14619

To the Shareholders of Haitong Securities Co., Ltd.:

I. OPINION

We have audited the accompanying financial statements of Haitong Securities Co., Ltd. (“Haitong Securities”), which comprise the consolidated and company’s balance sheets as at 31 December 2022, 31 December 2023, and 30 September 2024, the consolidated and company’s income statements, the consolidated and company’s statements of cash flows, and the consolidated and company’s statements of changes in shareholders’ equity for each of the years ended 31 December 2022 and 2023, and the nine months ended 30 September 2024, and notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated and company’s financial position of Haitong Securities as at 31 December 2022, 31 December 2023 and 30 September 2024, and the consolidated and company’s financial performance and cash flows for each of the years ended 31 December 2022 and 2023, and the nine months ended 30 September 2024, in accordance with the requirements of the Accounting Standards for Business Enterprises.

II. BASIS FOR OPINION

We conducted our audit in accordance with China Standards on Auditing (“CSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of this Report. We are independent of Haitong Securities in accordance with the Code of Ethics for Professional Accountants of the Chinese Institute of Certified Public Accountants (“CICPA Code”), and we have fulfilled our other ethical responsibilities in accordance with the CICPA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

III. KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for each of the years ended 31 December 2022 and 2023 and the nine months ended 30 September 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We identified the following key audit matters in our audit:

- (I) Assessment of expected credit losses for loans granted, financial assets held under resale agreements, finance lease receivables, and long-term receivables
- (II) Consolidation of structured entities
- (III) Valuation of trading financial assets classified as Level 3

Key Audit Matters	How these matters were addressed in the audit
<p>(I) Assessment of expected credit losses (“ECL”) for loans granted, financial assets held under resale agreements, finance lease receivables, and long-term receivables</p>	
<p>Description of the matter:</p> <p>Refer to Note V. (IV) Loans granted, (VIII) Financial assets held under resale agreements, (XIII) Finance lease receivables and long-term receivables.</p> <p>As at 31 December 2022, the carrying amounts of Haitong Securities’ loans granted, financial assets held under resale agreements, finance lease receivables, and long-term receivables were RMB70.027 billion, RMB33.210 billion, RMB21.048 billion and RMB85.735 billion, respectively. The provision for impairment losses recognised by Management of Haitong Securities (“Management”) amounted to RMB2.183 billion, RMB565 million, RMB1.590 billion, and RMB1.185 billion, respectively. As at 31 December 2023, the carrying amounts of Haitong Securities’ loans granted, financial assets held under resale agreements, finance lease receivables, and long-term receivables were RMB71.880 billion, RMB37.447 billion, RMB20.809 billion and RMB81.390 billion, respectively. Management recognised provisions for impairment losses of RMB3.462 billion, RMB663 million, RMB917 million and RMB1.874 billion, respectively. As at 30 September 2024, the carrying amounts of Haitong Securities’ loans granted, financial assets held under resale agreements, finance lease receivables, and long-term receivables were RMB66.350 billion, RMB32.333 billion, RMB17.300 billion and RMB74.243 billion, respectively. Management recognised provisions for impairment losses of RMB3.684 billion, RMB666 million, RMB865 million, and RMB2.317 billion, respectively. The consolidated income statement reflects credit impairment losses for the aforesaid financial assets totalling RMB1.183 billion, RMB2.725 billion and RMB1.093 billion for each of the years ended 31 December 2022 and 2023, and the nine months ended 30 September 2024, respectively.</p>	<p>For the audits of the financial statements for each of the years ended 31 December 2022 and 2023, and the nine months ended 30 September 2024, our procedures to assess the reasonableness of the assumptions and judgments applied in evaluating the ECL of loans granted, financial assets held under resale agreements, finance lease receivables, and long-term receivables (collectively, “the Aforesaid Financial Assets”) mainly included the following:</p> <ol style="list-style-type: none"> 1. Understanding Management’s assessment process for evaluating ECL on the Aforesaid Financial Assets and, when assessing the inherent risk of material misstatement, considering the level of estimation uncertainty and other inherent risk factors, such as the complexity and subjectivity of estimates, and the sensitivity to misstatements due to Management bias or fraud in making accounting estimates. 2. Evaluating and testing the design and implementation of internal controls related to the measurement of ECL for the Aforesaid Financial Assets. These controls included: <ol style="list-style-type: none"> (1) Governance over the ECL model, including selection and approval of model methodologies, as well as ongoing monitoring and optimisation of such models; (2) Review and approval related to the criteria for significant increase in credit risk, identification of credit default and credit impairment, and the selection of economic indicators for forward-looking measurement, forward-looking scenarios and relative weights in relation to forward-looking measurements; (3) Internal controls related to the completeness and accuracy of key data used in the model.

Key Audit Matters	How these matters were addressed in the audit
<p>Management measured the ECL provisions for the aforesaid financial assets using the ECL model under “Accounting Standard for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments” and made its best estimate of the ECL on the reporting date.</p> <p>Haitong Securities applied a three-stage impairment model to calculate the ECL for the aforesaid financial assets. For financial assets in Stage 1 and Stage 2, Management uses a risk parameter model based on key parameters such as probability of default and loss given default, incorporating credit risk exposure and forward-looking factors, to assess provisions for impairment losses. For financial assets in Stage 3, Management considers forward-looking factors and estimates future cash flows related to the financial assets to measure impairment provisions.</p> <p>At each balance sheet date, Management conducts impairment testing for the aforesaid financial assets. The application of the ECL measurement model for the aforesaid financial assets requires significant judgments and assumptions by Management, including:</p> <ol style="list-style-type: none"> 1. Selection of an appropriate ECL measurement model and determination of relevant parameters; 2. Judgment on the criteria for significant increases in credit risk and the definitions of default and credit impairment; 3. Incorporation of forward-looking information and assignment of weights for expected credit loss calculations. <p>Haitong Securities has established governance processes and control mechanisms for measuring ECL.</p> <p>Given the materiality of these financial assets and the significant judgments and assumptions involved in the application of the ECL measurement model, the impairment assessment of these assets was determined as a key audit matter.</p>	<p>For each of the years ended 31 December 2022 and 2023, and the nine months ended 30 September 2024, we further performed following major procedures in relation to the ECL for the Aforesaid Financial Assets:</p> <ol style="list-style-type: none"> 1. Examining the ECL models used by Haitong Securities and assessing its reasonableness. This included testing the model’s calculations, on a sample basis, to verify that the models accurately reflected Management’s model methodologies; 2. Examining, on a sample basis, the quantity and nature of collateral for loans granted and financial assets held under resale agreements, and inspecting market values for collateral, calculating maintenance ratios, and assessing overdue days. For finance lease receivables and long-term receivables, we inspected, on a sample basis, Management’s credit analysis based on the debtor’s operational and financial information, the type of collateral or guarantees. We evaluated the appropriateness of Management’s application of the criteria for significant increase in credit risk, credit default, and credit impairments for the Aforesaid Financial Assets; 3. Examining, on a sample basis, key parameters applied in the ECL models, including credit exposure and probabilities of default or loss rates after considering forward-looking factors. For forward-looking measurement, we used statistical methods to evaluate Management’s selection of economic indicators and their correlation with credit risk portfolios, assessed the reasonableness of projected economic indicators, and conducted sensitivity analysis on economic indicators and weightings; 4. For credit-impaired financial assets categorised under Stage 3, we inspected, on a sample basis, Management’s calculation of loss allowance, which was based on discount rates and projected future cash flows as derived from financial information of borrowers and guarantors, market values of collateral, other relevant external information.

Key Audit Matters	How these matters were addressed in the audit
(II) Consolidation of structured entities	
<p>Description of the matter:</p> <p>Refer to Note VII. (IV) Interests in structured entities.</p> <p>Haitong Securities acted in various roles, such as asset manager or investor, in multiple structured entities.</p> <p>Management made significant judgments regarding whether Haitong Securities controls these structured entities to determine whether they should be consolidated within the financial statements.</p> <p>Based on Management’s assessment of Haitong Securities’ power over the structured entities, the variable returns Haitong Securities obtained from these entities, and the relationship between power and variable returns, it was determined that Haitong Securities controls certain structured entities, which are therefore consolidated in the Haitong Securities’ financial statements. As at 31 December 2022, 31 December 2023, and 30 September 2024, the aggregated assets of consolidated structured entities were RMB36.713 billion, RMB57.960 billion, and RMB49.538 billion, respectively.</p> <p>The assessment of control requires significant judgment by Management, and the amount of consolidated structured entities was significant. As such, this matter was determined as a key audit matter.</p>	<p>Our audit procedures regarding whether to consolidate the structured entities mainly included:</p> <ol style="list-style-type: none"> 1. Inquiring Management and examining documentation related to Management’s judgment process on whether to consolidate the structured entities to evaluate the appropriateness of the process established by Haitong Securities; 2. Examining, on a sample basis, the contracts in relation to asset management and investment projects to evaluate Haitong Securities’ extent of power over the structured entities, the variable returns to which it is exposed or entitled, and the relationship between its power and variable returns of the structured entities; 3. Agreeing, on a sample basis, original data used in Management’s quantitative calculation of variable returns to relevant contracts and financial information. We recalculated, on a sample basis, the variable returns that Haitong Securities is exposed to or entitled to, as assessed by Managements to verify mathematical for accuracy; 4. Evaluating Management’s judgments on whether structured entities should be consolidated.

Key Audit Matters	How these matters were addressed in the audit
(III) Valuation of trading financial assets classified as level 3 financial instruments	
<p>Description of the matter:</p> <p>Refer to Note VIII. (I) Fair value of assets and liabilities measured at fair value at the end of the period.</p> <p>As at 31 December 2022, 31 December 2023, and 30 September 2024, the amounts of Haitong Securities’ trading financial assets classified as level 3 financial instruments (“Level 3 Financial Instruments”) were RMB46.173 billion, RMB42.776 billion, and RMB38.026 billion, respectively. The fair value of Level 3 Financial Instruments relies on significant unobservable inputs, including liquidity discounts, risk adjustment discounts, adjusted volatility and market multiples, etc.</p> <p>Due to the significant balance of these Level 3 Financial Instruments and the significant Management judgments in applying valuation models, key assumptions, and significant unobservable inputs, the valuation of these Level 3 Financial Instruments was determined as a key audit matter.</p>	<p>Our audit procedures regarding the valuation of Level 3 Financial Instruments mainly included:</p> <ol style="list-style-type: none"> 1. Understanding Management’s processes of valuation of Level 3 Financial Instruments and assessing the inherent risk of material misstatement by considering the degree of estimation uncertainty and other inherent risk factors, such as the complexity and subjectivity of estimates, and the sensitivity to misstatements due to Management bias or fraud in making accounting estimates; 2. Evaluating and testing the design and operating effectiveness of internal controls over the valuation models, key assumptions, data inputs, and the on-going optimisation process related to these Level 3 Financial Instruments; 3. Evaluating the appropriateness of the models for valuation of Level 3 Financial Instruments, based on our knowledge of industry practices; 4. Based on relevant market data, examining, on a sample basis, contracts and other supporting documents, to evaluate the reasonableness of key assumptions used by Management in measuring the fair value of Level 3 Financial Instruments, and examining the accuracy of data inputs; 5. Performing independent valuations, on a sample basis, of Level 3 Financial Instruments and comparing the independent valuation results to those determined by Haitong Securities.

RESTRICTIONS ON USE

This Report is solely intended for submission to the Shanghai Stock Exchange and the China Securities Regulatory Commission as part of the application documents for Guotai Junan Securities Co., Ltd. merging with Haitong Securities Co., Ltd. by way of absorption and share exchange, fundraising and related party transaction. It shall not be used for any other purposes.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the requirements of Accounting Standards for Business Enterprises, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing Haitong Securities' ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate Haitong Securities or to cease operations, or has no realistic alternative but to do so. Those charged with governance of Haitong Securities (hereinafter referred to as the "Those Charged with Governance") are responsible for overseeing Haitong Securities' financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with CSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with CSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- (1) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (2) Obtain an understand of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Haitong Securities' internal control.
- (3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- (4) Conclude on the appropriateness of Management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Haitong Securities’ ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor’s Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause Haitong Securities to cease to continue as a going concern.
- (5) Evaluate the overall presentation (including the disclosures), structure and contents of the financial statements, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (6) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within Haitong Securities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with Those Charged with Governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Those Charged with Governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

From the matters communicated with Those Charged with Governance, we determine those matters that were of most significance in the audit of the financial statements for each of the years ended 31 December 2022 and 2023, and the nine months ended 30 September 2024 and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

BDO CHINA Shu Lun Pan
Certified Public Accountants LLP

Certified Public Accountant of China:
(Engagement Partner)

Certified Public Accountant of China:

Shanghai, China

21 November 2024

Haitong Securities Co., Ltd.
Consolidated Balance Sheets
(English Translation for Reference Only)

Unit: RMB

Assets	Note V	30 September 2024	31 December 2023	31 December 2022
Assets:				
Monetary fund	(I)	163,352,001,455.60	142,730,777,859.05	158,580,169,366.67
Including: customer deposits		101,582,302,423.93	87,407,094,246.01	98,970,479,371.57
Settlement reserve fund	(II)	16,491,725,685.01	15,584,377,719.97	21,380,695,420.73
Including: customer reserves		9,246,219,116.99	10,144,093,909.65	10,476,841,294.70
Placements to banks and other financial institutions	(III)	234,110,005.89	330,294,865.04	274,444,523.06
Loans granted	(IV)	62,665,780,262.55	68,418,207,732.52	67,843,870,816.38
Derivative financial assets	(V)	1,524,884,650.69	2,278,555,353.41	1,477,167,315.05
Guarantee deposits paid	(VI)	24,691,678,445.19	23,643,821,500.73	22,864,574,405.46
Accounts receivable	(VII)	9,484,891,073.59	12,167,274,566.35	10,394,514,867.70
Financial assets held under resale agreements	(VIII)	31,666,250,306.29	36,783,232,348.48	32,645,149,033.49
Financial investments:				
Financial assets held for trading	(IX)	182,650,468,191.60	221,273,089,992.22	209,598,729,439.75
Debt investment	(X)	5,181,022,182.59	6,797,779,540.34	5,806,156,944.34
Other debt investments	(XI)	41,973,152,882.89	61,310,746,563.80	52,851,898,948.27
Other equity instrument investments	(XII)	12,515,062,977.14	8,010,844,169.78	6,096,318,840.12
Financial lease receivables	(XIII)	16,434,938,899.66	19,892,444,035.52	19,458,452,903.05
Long-term receivables	(XIII)	71,926,401,684.44	79,516,505,296.66	84,549,952,480.38
Long-term equity investment	(XIV)	8,125,908,415.23	8,115,625,880.46	7,013,713,624.88
Investment properties	(XV)	2,429,155,071.19	2,635,840,880.51	2,641,589,533.64
Fixed assets	(XVI)	15,574,878,033.42	15,966,032,047.33	16,098,669,846.45
Construction in progress	(XVII)	326,982,722.20	239,974,752.42	465,704,960.23
Right-of-use assets	(XVIII)	962,894,587.50	1,057,984,935.91	984,539,724.88
Intangible assets	(XIX)	1,333,915,585.52	1,368,436,800.26	1,270,854,646.95
Including: Data resources		3,781,128.36		
Goodwill	(XX)	3,462,854,746.83	3,468,588,623.00	3,676,231,096.22
Deferred income tax assets	(XXI)	3,105,536,224.83	4,187,114,227.47	4,711,680,014.57
Other assets	(XXII)	17,122,828,402.29	18,809,242,543.41	22,924,226,206.90
Total assets		693,237,322,492.14	754,586,792,234.64	753,609,304,959.17

Haitong Securities Co., Ltd.
Consolidated Balance Sheets (Continued)

Liabilities and shareholders' equity	Note V	30 September 2024	31 December 2023	31 December 2022
Liabilities:				
Short-term borrowings	(XXVI)	28,867,426,240.29	31,053,895,350.17	34,858,042,732.67
Short-term financing payables	(XXVII)	17,097,943,839.61	18,853,059,412.54	16,159,094,370.29
Placements from banks and other financial institutions	(XXVIII)	13,462,548,002.63	14,712,363,886.93	6,276,101,144.00
Financial liabilities held for trading	(XXIX)	11,148,122,402.64	20,453,404,949.34	22,888,479,844.59
Derivative financial liabilities	(V)	878,518,399.01	1,190,945,093.92	898,418,550.84
Financial assets sold for repurchase	(XXX)	73,838,200,237.97	112,564,792,535.08	101,694,356,537.25
Accounts payable to brokerage clients	(XXXI)	130,087,170,311.67	106,538,716,590.39	115,513,463,366.21
Funds payable to securities issuers		306,650,425.84		13,500,000.00
Payroll payable	(XXXII)	2,423,723,308.84	2,583,856,817.20	4,485,010,758.39
Tax payable	(XXXIII)	1,041,899,179.51	1,251,942,089.10	2,197,807,712.24
Accounts payable	(XXXIV)	15,406,848,299.39	15,134,315,108.69	11,490,826,596.82
Contractual liabilities			19,174,311.93	25,968,623.86
Estimated liabilities	(XXXV)	146,375,635.86	193,964,285.02	201,705,446.68
Long-term borrowings	(XXXVI)	34,975,894,540.70	42,299,324,666.85	55,958,202,723.56
Bonds payable	(XXXVII)	174,129,230,075.17	193,920,279,749.62	181,830,917,563.00
Lease liabilities	(XVIII)	1,000,005,246.17	1,097,164,887.46	1,015,700,455.81
Deferred income tax liabilities	(XXI)	723,546,237.58	835,047,755.22	909,458,907.22
Other liabilities	(XXXVIII)	18,211,738,548.78	17,084,985,028.85	19,570,192,008.60
Total liabilities		523,745,840,931.66	579,787,232,518.31	575,987,247,342.03
Shareholders' equity:				
Share capital	(XXXIX)	13,064,200,000.00	13,064,200,000.00	13,064,200,000.00
Capital reserve	(XL)	75,874,705,870.55	75,764,593,348.84	75,007,558,592.52
Less: Treasury shares	(XLI)	717,407,703.67	414,335,029.18	
Other comprehensive income	(XLII)	-637,885,794.45	-1,304,576,076.39	-1,617,313,221.53
Surplus reserve	(XLIII)	10,388,208,598.52	10,388,208,598.52	9,656,101,246.57
General risk provision	(XLIV)	23,453,442,617.46	23,410,252,403.25	21,782,272,819.21
Retained earnings	(XLV)	39,803,669,029.47	42,335,647,242.12	46,699,136,993.48
Total shareholders' equity attributable to the Company		161,228,932,617.88	163,243,990,487.16	164,591,956,430.25
Non-controlling interests		8,262,548,942.60	11,555,569,229.17	13,030,101,186.89
Total shareholders' equity		169,491,481,560.48	174,799,559,716.33	177,622,057,617.14
Total liabilities and shareholders' equity		693,237,322,492.14	754,586,792,234.64	753,609,304,959.17

The accompanying notes are an integral part of these financial statements.

Legal representative

Chief Financial Officer

Head of Accounting Department

Haitong Securities Co., Ltd.
Company's Balance Sheets
(English Translation for Reference Only)

Unit: RMB

Assets	Note XIV	30 September 2024	31 December 2023	31 December 2022
Assets:				
Monetary fund		108,384,525,442.52	79,625,885,997.64	94,195,714,055.50
Including: customer deposits		76,084,049,562.08	52,936,067,450.78	57,609,295,872.92
Settlement reserve fund		18,661,677,362.88	24,107,689,062.10	31,643,792,015.11
Including: customer reserves		8,404,441,697.74	8,926,721,343.02	9,265,947,457.08
Loans granted		56,623,486,618.69	61,131,860,631.26	56,840,361,604.00
Derivative financial assets		938,125,879.78	2,024,912,793.00	869,903,399.60
Guarantee deposits paid		4,576,868,035.36	5,961,707,957.91	6,187,577,011.98
Accounts receivable		1,754,574,008.32	7,131,698,579.32	4,490,816,958.87
Financial assets held under resale agreements		29,166,529,848.62	31,788,485,388.71	26,639,893,553.23
Financial investments:				
Financial assets held for trading		131,492,296,818.47	156,691,996,713.08	139,953,515,347.47
Other debt investments		39,277,627,616.47	59,529,974,849.37	50,658,485,366.14
Other equity instrument investments		12,440,739,624.04	7,341,580,544.83	5,361,534,796.02
Long-term equity investment	(1)	45,600,511,837.25	47,524,308,319.81	39,799,909,184.68
Investment properties		11,200,894.63	12,006,782.35	13,081,299.31
Fixed assets		8,320,170,328.55	8,581,654,531.70	7,512,856,147.29
Construction in progress		135,117,179.75	69,369,174.98	347,796,396.75
Right-of-use assets		588,464,627.87	599,460,576.88	492,977,773.78
Intangible assets		449,399,119.54	460,239,723.71	363,429,650.20
Including: Data resources		3,781,128.36		
Deferred income tax assets			986,294,745.59	1,640,204,084.93
Other assets		10,039,757,389.67	3,941,336,582.95	4,993,842,280.00
Total assets		468,461,072,632.41	497,510,462,955.19	472,005,690,924.86

Liabilities and shareholders' equity	<i>Note XIV</i>	30 September 2024	31 December 2023	31 December 2022
Liabilities:				
Short-term financing payables		13,069,443,207.31	12,490,340,611.93	7,211,239,604.08
Placements from banks and other financial institutions		11,513,128,611.12	12,373,421,049.99	3,031,458,333.33
Financial liabilities held for trading		8,036,781,953.25	12,960,092,783.48	18,834,648,459.91
Derivative financial liabilities		712,910,093.48	1,600,285,812.24	738,107,811.95
Financial assets held under resale agreements		62,818,611,569.47	100,099,718,117.35	93,412,806,373.46
Accounts payable to brokerage clients		87,034,837,626.32	65,128,914,705.54	69,201,352,190.36
Funds payable to securities issuers		306,650,425.84		13,500,000.00
Payroll payable		924,564,296.75	990,231,068.60	2,351,788,209.09
Tax payable		224,412,464.69	170,024,777.28	205,281,487.65
Accounts payable		9,326,890,190.77	10,054,241,254.87	5,895,153,043.63
Bonds payable		115,199,432,613.52	127,188,761,380.11	121,049,533,559.49
Lease liabilities		582,815,367.53	595,171,366.70	486,734,503.30
Deferred income tax liabilities		12,557,569.58		
Other liabilities		980,836,159.65	588,093,878.24	528,304,450.41
Total liabilities		310,743,872,149.28	344,239,296,806.33	322,959,908,026.66
Shareholders' equity:				
Share capital		13,064,200,000.00	13,064,200,000.00	13,064,200,000.00
Capital reserve		74,757,884,043.68	74,757,884,043.68	74,709,020,563.14
Less: Treasury shares		717,407,703.67	414,335,029.18	
Other comprehensive income		1,151,377,443.18	-145,958,672.15	-393,603,061.50
Surplus reserve		10,388,208,598.52	10,388,208,598.52	9,656,101,246.57
General risk provision		20,777,902,564.47	20,776,417,197.04	19,312,202,493.14
Retained earnings		38,295,035,536.95	34,844,750,010.95	32,697,861,656.85
Total shareholders' equity		157,717,200,483.13	153,271,166,148.86	149,045,782,898.20
Total liabilities and shareholders' equity		468,461,072,632.41	497,510,462,955.19	472,005,690,924.86

The accompanying notes are an integral part of these financial statements.

Legal representative

Chief Financial Officer

Head of Accounting Department

Haitong Securities Co., Ltd.
Consolidated Income Statements
(English Translation for Reference Only)

Unit: RMB

Item	Note V	January to September 2024	2023	2022
I. Total operating income		12,899,066,794.31	22,952,749,636.38	25,948,187,501.48
Fee and commission income, net	(XLVI)	5,348,555,778.30	9,352,964,802.42	11,585,039,606.49
Including: Fee income from securities brokerage, net		2,434,689,071.65	3,829,625,915.34	4,673,488,235.96
Fee income from investment banking, net		1,347,511,351.91	3,421,050,911.02	4,178,911,048.22
Fee income from asset management, net		1,415,961,582.90	1,913,769,104.00	2,253,419,054.03
Net interest income	(XLVII)	2,711,469,418.45	4,088,547,392.04	6,209,858,704.59
Including: interest income from financial assets		12,067,083,837.83	18,319,806,511.55	17,514,776,861.37
financial lease income		1,088,188,685.84	1,722,242,632.81	2,302,791,945.43
interest expenses		-10,443,803,105.22	-15,953,501,752.32	-13,607,710,102.21
Investment income (loss indicated with "-")	(XLVIII)	3,406,659,311.74	6,476,577,870.30	2,808,636,658.79
Including: income from investments in associates and joint ventures		117,156,080.64	543,537,987.99	786,580,621.49
Other income	(XLIX)	419,832,937.10	963,767,222.12	813,102,058.38
Income from changes in fair value (loss indicated with "-")	(L)	-1,514,102,229.81	-5,451,806,090.36	-3,056,495,265.99
Exchange gain (loss indicated with "-")		-333,670,517.29	-343,958,695.24	-425,400,271.98
Other operating costs	(LI)	2,859,759,206.51	7,838,545,512.93	8,021,582,137.26
Gains on disposal of assets (loss indicated with "-")		562,889.31	28,111,622.17	-8,136,126.06
II. Total operating cost		12,012,605,636.99	21,502,197,542.20	18,036,667,172.91
Taxes and surcharges	(LII)	170,801,776.69	237,039,279.94	241,045,399.00
Operation and administrative expenses	(LIII)	7,768,639,061.21	11,097,168,642.84	9,945,258,785.61
Credit impairment losses	(LIV)	1,709,331,641.49	3,188,708,429.64	1,665,648,943.79
Other asset impairment losses	(LV)	36,008,972.58	307,517,518.86	65,120,931.86
Other operating costs	(LVI)	2,327,824,185.02	6,671,763,670.92	6,119,593,112.65
III. Operating profit (loss indicated with "-")		886,461,157.32	1,450,552,094.18	7,911,520,328.57
Plus: Non-operating income	(LVII)	66,587,336.57	258,279,926.27	127,269,263.01
Less: Non-operating expenditures	(LVIII)	44,238,803.63	142,956,774.04	39,753,956.86
IV. Total profit (total loss indicated with "-")		908,809,690.26	1,565,875,246.41	7,999,035,634.72
Less: income tax expenses	(LIX)	1,120,479,756.98	1,876,918,370.05	2,802,885,623.58

Item	Note V	January to September 2024	2023	2022
V. Net profit (net loss indicated with “-”)		-211,670,066.72	-311,043,123.64	5,196,150,011.14
(I) Classified by continuity of operations				
1. Net profit from continuing operations (net loss indicated with “-”)		-211,670,066.72	-311,043,123.64	5,191,870,772.14
2. Net profit from discontinued operations (net loss indicated with “-”)				4,279,239.00
(II) Classified by ownership				
1. Net profit attributable to owners of the Company (net loss indicated with “-”)		-659,452,300.81	1,008,406,316.27	6,545,346,964.83
2. Minority interest (net loss indicated with “-”)		447,782,234.09	-1,319,449,439.91	-1,349,196,953.69
VI. Other comprehensive income, net of tax		475,932,695.94	127,487,178.30	-138,961,565.74
Other comprehensive income attributable to owners of the Company, net of tax		529,842,600.65	48,136,713.64	-1,259,760,034.86
(I) Other comprehensive income that cannot be reclassified into profit or loss		388,184,922.24	-371,213,670.89	-1,061,412,587.46
1. Changes arising from re-measurement of defined benefit plans		10,988,671.46	-34,914,907.72	80,356,697.29
2. Changes in fair value of other equity instrument investments		377,196,250.78	-336,298,763.17	-1,141,769,284.75
(II) Other comprehensive income that will be reclassified into profit or loss		141,657,678.41	419,350,384.53	-198,347,447.40
1. Other comprehensive income that can be transferred to profit or loss under the equity method		-501,848.24	1,362,237.74	8,335,976.29
2. Changes in fair value of other debt investments		162,941,091.63	353,929,662.72	-165,801,825.42
3. Provision for credit loss of other debt investments		51,744,404.04	-51,250,248.95	-49,260,974.45
4. Cash flow hedging reserve		-17,432,626.62	25,390,044.70	38,692,173.23
5. Exchange differences from translation of financial statements denominated in foreign currencies		-55,093,342.40	89,918,688.32	-30,312,797.05
Other comprehensive income attributable to minority shareholders, net of tax		-53,909,904.71	79,350,464.66	1,120,798,469.12
VII. Total comprehensive income		264,262,629.22	-183,555,945.34	5,057,188,445.40
Total comprehensive income attributable to owners of the Company		-129,609,700.16	1,056,543,029.91	5,285,586,929.97
Total consolidated income attributable to minority shareholders		393,872,329.38	-1,240,098,975.25	-228,398,484.57
VIII. Earnings per share				
(I) Basic earnings per share (RMB/share)	(LX)	-0.05	0.08	0.50
(II) Diluted earnings per share (RMB/share)	(LX)	-0.05	0.08	0.50

The accompanying notes are an integral part of these financial statements.

Legal representative

Chief Financial Officer

Head of Accounting Department

Haitong Securities Co., Ltd.
Company's Income Statements
(English Translation for Reference Only)

Unit: RMB

Item	Note XIV	January to September 2024	2023	2022
I. Total operating income		10,578,803,840.16	14,600,713,906.15	15,286,567,484.96
Fee and commission income, net	(II)	3,097,372,463.69	6,374,810,688.17	7,843,099,365.78
Including: fee income from securities brokerage, net		2,058,678,959.81	3,225,199,816.55	3,872,115,010.50
fee income from investment banking, net		912,069,497.04	3,001,298,483.74	3,580,435,747.32
Net interest income	(III)	1,112,675,882.63	2,028,605,141.73	2,623,520,480.43
Including: interest income		5,880,743,214.38	9,099,120,173.21	9,585,609,486.44
interest expenses		-4,768,067,331.75	-7,070,515,031.48	-6,962,089,006.01
Investment income (loss indicated with “-”)	(IV)	3,767,197,046.77	4,881,490,690.52	3,829,208,782.98
Including: income from investments in associates and joint ventures		380,008,365.68	503,810,682.03	573,870,257.92
Other income		103,935,671.39	409,169,331.48	462,544,264.97
Income from changes in fair value (loss indicated with “-”)	(V)	2,491,446,596.91	1,026,000,383.12	738,813,398.33
Exchange gain (loss indicated with “-”)		-4,575,412.69	-136,368,248.14	-223,555,126.78
Other business income		10,617,376.67	16,006,736.68	12,724,833.65
Gains on disposal of assets (loss indicated with “-”)		134,214.79	999,182.59	211,485.60
II. Total operating cost		4,697,811,981.51	6,603,964,761.20	4,354,248,846.28
Taxes and surcharges		102,576,253.40	155,527,631.57	129,685,532.11
Business and administrative expenses	(VI)	4,505,607,473.74	6,335,335,184.94	5,109,043,621.30
Credit impairment losses		88,822,366.65	112,077,427.73	-885,554,824.09
Other business costs		805,887.72	1,024,516.96	1,074,516.96
III. Operating profit (loss indicated with “-”)		5,880,991,858.65	7,996,749,144.95	10,932,318,638.68
Plus: Non-operating income		10,474,844.62	26,942,028.86	79,473,996.79
Less: Non-operating expenditures		35,166,317.72	36,263,103.95	31,623,303.15
IV. Total profit (total loss indicated with “-”)		5,856,300,385.55	7,987,428,069.86	10,980,169,332.32
Less: income tax expenses		579,355,491.54	666,354,550.40	1,355,213,848.70

Item	Note XIV	January to September 2024	2023	2022
V. Net profit (net loss indicated with “-”)		5,276,944,894.01	7,321,073,519.46	9,624,955,483.62
(I) Net profit from continuing operations (net loss indicated with “-”)		5,276,944,894.01	7,321,073,519.46	9,624,955,483.62
(II) Net profit from discontinued operations (net loss indicated with “-”)				
<hr/>				
VI. Other comprehensive income, net of tax		1,160,488,434.04	13,263,279.84	-1,105,527,973.21
(I) Other comprehensive income that cannot be reclassified into profit or loss		969,470,363.69	-246,011,442.81	-960,967,248.28
1. Changes in fair value of other equity instrument investments		969,470,363.69	-246,011,442.81	-960,967,248.28
(II) Other comprehensive income that will be reclassified into profit or loss		191,018,070.35	259,274,722.65	-144,560,724.93
1. Other comprehensive income that can be transferred to profit or loss under the equity method		-501,848.24	1,362,237.74	8,335,976.29
2. Changes in fair value of other debt investments		140,741,188.12	320,630,247.36	-108,811,821.32
3. Provision for credit loss of other debt investments		50,778,730.47	-62,717,762.45	-44,084,879.90
<hr/>				
VII. Total comprehensive income		6,437,433,328.05	7,334,336,799.30	8,519,427,510.41

The accompanying notes are an integral part of these financial statements.

Legal representative

Chief Financial Officer

Head of Accounting Department

Haitong Securities Co., Ltd.
Consolidated Statements of Cash Flows
(English Translation for Reference Only)

Unit: RMB

Item	Note V	January to September 2024	2023	2022
I. Cash flows from operating activities:				
Cash received from interests, fees and commissions		15,514,400,341.00	24,270,264,397.45	27,776,455,815.61
Net decrease in financial assets held for trading		35,889,204,256.47		13,264,557,967.14
Net increase in placements from banks and other financial institutions			8,297,114,629.16	
Net increase in repurchase business funds			6,489,804,791.59	16,571,499,980.95
Net decrease in loans granted		5,282,987,481.29		6,923,654,695.76
Net cash received from acting trading of securities		23,570,192,807.32		
Other cash receipts from operating activities	(LXI)	22,557,365,135.81	24,947,341,432.98	17,739,997,265.93
Subtotal of cash inflows from operating activities		102,814,150,021.89	64,004,525,251.18	82,276,165,725.39
Net increase in financial assets held for trading			14,853,754,931.76	
Net decrease in placements from banks and other financial institutions		1,108,001,071.54		9,303,607,479.66
Net decrease in funds for repurchase business		33,492,256,682.33		
Net increase in loans granted			1,879,382,415.51	
Net cash paid for acting trading of securities			8,988,837,503.18	7,684,167,700.31
Cash paid for interests, fees and commissions		5,711,224,304.59	7,766,866,012.73	7,104,326,941.34
Cash paid to and for employees		4,829,505,776.22	8,268,657,377.60	8,953,814,602.44
Taxes paid		1,472,633,163.16	3,349,783,199.16	6,629,336,340.17
Cash paid for other operating activities	(LXI)	9,514,393,875.94	15,844,205,678.48	33,781,809,795.41
Subtotal of cash outflows from operating activities		56,128,014,873.78	60,951,487,118.42	73,457,062,859.33
Net Cash Flows from Operating Activities	(LXII)	46,686,135,148.11	3,053,038,132.76	8,819,102,866.06
II. Cash flows from investing activities:				
Cash received from disposal of investments		62,926,575,446.64	36,088,553,726.86	38,211,295,601.62
Cash received from returns on investments		2,611,304,835.28	2,274,631,980.48	2,071,774,717.93
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		127,767,851.59	137,442,210.45	3,100,522.71
Net cash received from disposal of subsidiaries and other business units				132,053,369.74
Subtotal of cash inflows from investing activities		65,665,648,133.51	38,500,627,917.79	40,418,224,212.00
Cash paid for acquisition of investments		45,780,854,115.84	46,501,951,704.09	51,044,297,307.83
Cash paid to acquire fixed assets, intangible assets and other long-term assets		701,113,473.11	801,677,247.59	4,657,434,680.07
Subtotal of cash outflows from investing activities		46,481,967,588.95	47,303,628,951.68	55,701,731,987.90
Net cash flows from investing activities		19,183,680,544.56	-8,803,001,033.89	-15,283,507,775.90

Item	Note V	January to September 2024	2023	2022
III. Cash flows from financing activities:				
Cash received from capital contributions		3,010,000.00	64,301,720.50	3,915,000.00
Including: Cash received by subsidiaries from capital contributions by minority shareholders		3,010,000.00	64,301,720.50	3,915,000.00
Cash received from borrowings		39,210,987,769.52	54,141,336,293.23	71,594,305,146.91
Cash received from issuance of debentures		54,687,337,737.11	114,035,437,026.92	104,859,197,526.26
Subtotal of cash inflows from financing activities		93,901,335,506.63	168,241,075,040.65	176,457,417,673.17
Cash paid for repayments of debt		124,643,212,868.95	170,287,954,780.86	155,278,389,340.11
Cash paid for distribution of dividends, profits or interest expenses		9,483,790,407.97	13,430,290,405.03	13,397,553,801.68
Including: Cash paid for dividends and profits to minority shareholders by subsidiaries		189,234,600.00	473,967,828.51	368,137,778.10
Cash paid relating to other financing activities	(LXI)	3,675,727,621.86	1,063,120,038.47	1,648,189,210.57
Subtotal of cash outflows from financing activities		137,802,730,898.78	184,781,365,224.36	170,324,132,352.36
Net cash flows from financing activities		-43,901,395,392.15	-16,540,290,183.71	6,133,285,320.81
IV. Effects of foreign exchange rate changes on cash and cash equivalents		-135,007,297.76	452,774,658.19	1,772,730,983.88
V. Net increase in cash and cash equivalents	(LXII)	21,833,413,002.76	-21,837,478,426.65	1,441,611,394.85
Plus: Balances of cash and cash equivalents at beginning of the period		154,862,040,644.88	176,699,519,071.53	175,257,907,676.68
VI. Balances of cash and cash equivalents at end of the period	(LXII)	176,695,453,647.64	154,862,040,644.88	176,699,519,071.53

The accompanying notes are an integral part of these financial statements.

Legal representative

Chief Financial Officer

Head of Accounting Department

Haitong Securities Co., Ltd.
Company's Statements of Cash Flows
(English Translation for Reference Only)

Unit: RMB

Item	Note XIV	January to September 2024	2023	2022
I. Cash flows from operating activities:				
Cash received from interest, fees and commissions		9,492,883,296.57	16,069,302,720.16	18,606,183,608.24
Net decrease in financial assets held for trading		29,664,006,523.13		19,741,549,382.34
Net increase in placements from banks and other financial institutions			9,270,000,000.00	
Net increase in repurchase business funds			1,419,452,248.71	6,436,598,117.52
Net decrease in loans granted		4,218,985,912.93		10,788,231,702.79
Net cash received from acting trading of securities		21,906,310,146.35		
Other cash receipts from operating activities		2,472,407,690.37	5,005,585,273.43	209,413,011.96
Subtotal of cash inflows from operating activities		67,754,593,569.35	31,764,340,242.30	55,781,975,822.85
Net increase in financial assets held for trading			19,740,362,625.59	
Net decrease in placements from banks and other financial institutions		800,000,000.00		7,000,000,000.00
Net decrease in funds for repurchase business		34,558,710,984.39		
Net increase in loans granted			4,412,761,479.16	
Net cash paid for acting trading of securities			4,070,681,220.44	3,705,521,992.19
Cash paid for interests, fees and commissions		2,569,151,292.44	3,766,957,608.34	4,066,952,378.39
Cash paid to and for employees		2,799,576,605.46	4,938,169,746.59	5,061,426,421.73
Taxes paid		458,990,178.79	854,335,942.55	3,092,871,396.18
Other cash paid related to operating activities		10,058,897,622.82	3,052,963,276.48	6,565,738,050.25
Subtotal of cash outflows from operating activities		51,245,326,683.90	40,836,231,899.15	29,492,510,238.74
Net Cash Flows from Operating Activities	<i>(VII)</i>	16,509,266,885.45	-9,071,891,656.85	26,289,465,584.11
II. Cash flows from investing activities:				
Cash received from disposal of investments		60,856,206,978.38	29,842,210,707.11	31,386,819,815.37
Cash received from returns on investments		4,507,322,455.80	2,893,019,649.18	3,866,319,154.35
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		20,069,841.04	9,426,554.68	1,730,604.40
Subtotal of cash inflows from investing activities		65,383,599,275.22	32,744,656,910.97	35,254,869,574.12
Cash paid for acquisition of investments		41,961,157,222.11	48,273,443,511.15	44,055,768,937.49
Cash paid to acquire fixed assets, intangible assets and other long-term assets		398,036,796.54	462,277,209.62	764,168,767.87
Subtotal of cash outflows from investing activities		42,359,194,018.65	48,735,720,720.77	44,819,937,705.36
Net cash flows from investing activities		23,024,405,256.57	-15,991,063,809.80	-9,565,068,131.24

Item	Note XIV	January to September 2024	2023	2022
III. Cash flows from financing activities:				
Cash received from borrowings				680,000,000.00
Cash received from issuance of debentures		34,585,954,000.00	62,696,384,700.00	59,644,655,337.74
Subtotal of cash inflows from financing activities		34,585,954,000.00	62,696,384,700.00	60,324,655,337.74
Cash paid for repayments of debt		45,530,773,700.00	51,540,013,500.00	60,621,084,300.00
Cash paid for distribution of dividends, profits or interest expenses		4,819,056,113.78	7,170,595,182.74	8,298,665,729.54
Cash paid relating to other financing activities		471,508,054.68	630,916,923.63	178,007,290.60
Subtotal of cash outflows from financing activities		50,821,337,868.46	59,341,525,606.37	69,097,757,320.14
Net cash flows from financing activities		-16,235,383,868.46	3,354,859,093.63	-8,773,101,982.40
IV. Effects of foreign exchange rate changes on cash and cash equivalents				
		-11,254,309.77	21,742,732.06	111,208,908.40
V. Net increase in cash and cash equivalents				
Plus: Balances of cash and cash equivalents at beginning of the period	(VII)	23,287,033,963.79	-21,686,353,640.96	8,062,504,378.87
		103,638,468,270.99	125,324,821,911.95	117,262,317,533.08
VI. Balances of cash and cash equivalents at end of the period				
	(VII)	126,925,502,234.78	103,638,468,270.99	125,324,821,911.95

The accompanying notes are an integral part of these financial statements.

Legal representative

Chief Financial Officer

Head of Accounting Department

Haitong Securities Co., Ltd.
Consolidated Statements of Changes in Shareholders' Equity
(English Translation for Reference Only)

Unit: RMB

Item	January to September 2024							Total shareholders' equity	
	Share capital	Capital reserve	Less: Treasury shares	Equity attributable to owners of the Company	Other comprehensive income	Surplus reserve	General risk provision		Retained earnings
I. Balance as at 1 January 2024	13,064,200,000.00	75,764,593,348.84	414,335,029.18	-1,304,576,076.39	10,388,208,598.52	23,410,252,403.25	42,335,647,242.12	11,555,569,229.17	174,799,559,716.33
II. Increase/decrease for the year (decrease indicated with "-")									
(I) Total comprehensive income		110,112,521.71	303,072,674.49	666,690,281.94		43,190,214.21	-2,531,978,212.65	-3,293,020,286.57	-5,308,078,155.85
(II) Capital contribution and reduction by shareholders				529,842,600.65			-659,452,300.81	393,872,329.38	264,262,629.22
1. Ordinary shares invested by shareholders		110,112,521.71	303,072,674.49				-4,197,788.36	-3,516,288,672.72	-3,713,446,613.86
2. Capital invested by holders of other equity instruments									
3. Amount of share-based payment credited to shareholders' equity									
4. Others									
(III) Profit distribution		110,112,521.71	303,072,674.49			43,190,214.21	-1,731,480,442.19	-3,046,288,672.72	-3,243,446,613.86
1. Withdrawal of surplus reserve									
2. Withdrawal of general risk provision						43,190,214.21	-43,190,214.21		
3. Distributions to shareholders							-1,688,326,319.29	-170,567,851.92	-1,858,894,171.21
4. Others							36,091.31	-36,091.31	

January to September 2024
Equity attributable to owners of the Company

Item	Share capital	Capital reserve	Less: Treasury shares	Other			Retained earnings	Non-controlling interests	Total shareholders' equity
				comprehensive income	Surplus reserve	General risk provision			
(IV) Internal carryforward of shareholders' equity									
1. Conversion of capital reserve to share capital				136,847,681.29			-136,847,681.29		
2. Conversion of surplus reserve to share capital									
3. Recovery of loss with surplus reserve									
4. Change of defined benefit plan carried forward to retained earnings									
5. Other comprehensive income carried forward to retained earnings				136,847,681.29			-136,847,681.29		
6. Others									
III. Balance as at 30 September 2024	<u>13,064,200,000.00</u>	<u>75,874,705,870.55</u>	<u>717,407,703.67</u>	<u>-637,885,794.45</u>	<u>10,388,208,598.52</u>	<u>23,453,442,617.46</u>	<u>39,803,669,029.47</u>	<u>8,262,548,942.60</u>	<u>169,491,481,560.48</u>

2023

Equity attributable to owners of the Company

Item	Share capital	Capital reserve	Less: Treasury shares	Other		General risk provision	Retained earnings	Non-controlling interests	Total shareholders' equity
				comprehensive income	Surplus reserve				
I. Balance as at 1 January 2023	13,064,200,000.00	75,007,558,592.52		-1,617,313,221.53	9,656,101,246.57	21,782,272,819.21	46,699,136,993.48	13,030,101,186.89	177,622,057,617.14
II. Increase/decrease for the year (decrease indicated with "-")									
(I) Total comprehensive income		757,034,756.32	414,335,029.18	312,737,145.14	732,107,351.95	1,627,979,584.04	-4,363,489,751.36	-1,474,531,957.72	-2,822,497,900.81
(II) Capital contribution and reduction by shareholders				48,136,713.64			1,008,406,316.27	-1,240,098,975.25	-183,555,945.34
1. Ordinary shares invested by shareholders		757,034,756.32	414,335,029.18				-3,723,548.17	239,531,694.07	578,507,873.04
2. Capital invested by holders of other equity instruments								950,000,000.00	950,000,000.00
3. Amount of share-based payment credited to shareholders' equity		542,948.13						4,755,202.55	5,298,150.68
4. Others		756,491,808.19	414,335,029.18				-3,723,548.17	-715,223,508.48	-376,790,277.64

2023

Equity attributable to owners of the Company

Item	Share capital	Capital reserve	Less: Treasury shares	Other			Retained earnings	Non-controlling interests	Total shareholders' equity
				comprehensive income	Surplus reserve	General risk provision			
(III) Profit distribution									
1. Withdrawal of surplus reserve					732,107,351.95	1,627,979,584.04	-5,103,572,087.96	-473,964,676.54	-3,217,449,828.51
2. Withdrawal of general risk provision					732,107,351.95		-732,107,351.95		
3. Distributions to shareholders						1,627,979,584.04	-1,627,979,584.04		
4. Others							-2,743,482,000.00	-473,967,828.51	-3,217,449,828.51
(IV) Internal carryforward of shareholders' equity							-3,151.97	3,151.97	
1. Conversion of capital reserve to share capital				264,600,431.50			-264,600,431.50		
2. Conversion of surplus reserve to share capital									
3. Recovery of loss with surplus reserve									
4. Change of defined benefit plan carried forward to retained earnings									
5. Other comprehensive income carried forward to retained earnings				264,600,431.50			-264,600,431.50		
6. Others									
III. Balance as at 31 December 2023	13,064,200,000.00	75,764,593,348.84	414,335,029.18	-1,304,576,076.39	10,388,208,598.52	23,410,252,403.25	42,335,647,242.12	11,555,569,229.17	174,799,559,716.33

2022

Equity attributable to owners of the Company

Item	Share capital	Capital reserve	Less: Treasury shares	Other			Retained earnings	Non-controlling interests	Total shareholders' equity
				comprehensive income	Surplus reserve	General risk provision			
I. Balance as at 1 January 2022	13,064,200,000.00	74,913,916,184.14		-657,678,320.59	8,693,605,698.21	19,619,604,400.72	47,504,315,755.70	14,616,822,375.54	177,754,786,093.72
II. Increase/decrease for the year (decrease indicated with "-")									
(I) Total comprehensive income		93,642,408.38		-959,634,900.94	962,495,548.36	2,162,668,418.49	-805,178,762.22	-1,586,721,188.65	-132,728,476.58
(II) Capital contribution and reduction by shareholders				-1,259,760,034.86			6,545,346,964.83	-228,398,484.57	5,057,188,445.40
1. Ordinary shares invested by shareholders		93,642,408.38					-5,911,505.21	-990,250,047.05	-902,519,143.88
2. Capital invested by holders of other equity instruments									
3. Amount of share-based payment credited to shareholders' equity		23,914,128.44							
4. Others		69,728,279.94					-5,911,505.21	-1,203,556,827.09	-1,139,740,052.36
(III) Profit distribution									
1. Withdrawal of surplus reserve					962,495,548.36	2,162,668,418.49	-7,044,489,087.92	-368,072,657.03	-4,287,397,778.10
2. Withdrawal of general risk provision					962,495,548.36		-962,495,548.36		
3. Distributions to shareholders						2,162,668,418.49	-2,162,668,418.49		
4. Others							-3,919,260,000.00	-368,137,778.10	-4,287,397,778.10
							-65,121.07	65,121.07	

2022

Equity attributable to owners of the Company

Item	Share capital	Capital reserve	Less: Treasury shares	Other			Retained earnings	Non-controlling interests	Total shareholders' equity
				comprehensive income	Surplus reserve	General risk provision			
(IV) Internal carryforward of shareholders' equity				300,125,133.92			-300,125,133.92		
1. Conversion of capital reserve to share capital									
2. Conversion of surplus reserve to share capital									
3. Recovery of loss with surplus reserve									
4. Change of defined benefit plan carried forward to retained earnings									
5. Other comprehensive income carried forward to retained earnings				300,125,133.92			-300,125,133.92		
6. Others									
III. Balance as at 31 December 2022	13,064,200,000.00	75,007,558,592.52		-1,617,313,221.53	9,656,101,246.57	21,782,272,819.21	46,699,136,993.48	13,030,101,186.89	177,622,057,617.14

The accompanying notes are an integral part of these financial statements.

Legal representative

Chief Financial Officer

Head of Accounting Department

Haitong Securities Co., Ltd.
Company's Statements of Changes in Shareholders' Equity
(English Translation for Reference Only)

Item	January to September 2024						Total shareholders' equity
	Share capital	Capital reserve	Less: Treasury shares	Other comprehensive income	Surplus reserve	General risk provision	
I. Balance as at 1 January 2024	13,064,200,000.00	74,757,884,043.68	414,335,029.18	-145,958,672.15	10,388,208,598.52	20,776,417,197.04	153,271,166,148.86
II. Increase/decrease for the year (decrease indicated with "-")							
(I) Total comprehensive income			303,072,674.49	1,297,336,115.33		1,485,367.43	4,446,034,334.27
(II) Capital contribution and reduction by shareholders				1,160,488,434.04			6,437,433,328.05
1. Ordinary shares invested by shareholders			303,072,674.49				-303,072,674.49
2. Capital invested by holders of other equity instruments							
3. Amount of share-based payment credited to shareholders' equity							
4. Others							
(III) Profit distribution			303,072,674.49			1,485,367.43	-303,072,674.49
1. Withdrawal of surplus reserve							
2. Withdrawal of general risk provision							
3. Distributions to shareholders							
4. Others							
(IV) Internal carryforward of shareholders' equity				136,847,681.29			
1. Conversion of capital reserve to share capital							
2. Conversion of surplus reserve to share capital							
3. Recovery of loss with surplus reserve							
4. Change of defined benefit plan carried forward to retained earnings							
5. Other comprehensive income carried forward to retained earnings				136,847,681.29			
6. Others							
III. Balance as at 30 September 2024	13,064,200,000.00	74,757,884,043.68	717,407,703.67	1,151,377,443.18	10,388,208,598.52	20,777,902,564.47	157,717,200,483.13

2023

Item	Share capital	Capital reserve	Less: Treasury shares	Other comprehensive income	Surplus reserve	General risk provision	Retained earnings	Total shareholders' equity
I. Balance as at 1 January 2023	13,064,200,000.00	74,709,020,563.14		-393,603,061.50	9,656,101,246.57	19,312,202,493.14	32,697,861,656.85	149,045,782,898.20
II. Increase/decrease for the year (decrease indicated with "-")								
(I) Total comprehensive income				247,644,389.35	732,107,351.95	1,464,214,703.90	2,146,888,354.10	4,225,383,250.66
(II) Capital contribution and reduction by shareholders			414,335,029.18	13,263,279.84			7,321,073,519.46	7,334,336,799.30
1. Ordinary shares invested by shareholders		48,863,480.54	414,335,029.18					-365,471,548.64
2. Capital invested by holders of other equity instruments		48,863,480.54						
3. Amount of share-based payment credited to shareholders' equity								
4. Others			414,335,029.18					
(III) Profit distribution					732,107,351.95	1,464,214,703.90	-4,939,804,055.85	-365,471,548.64
1. Withdrawal of surplus reserve					732,107,351.95		-732,107,351.95	-2,743,482,000.00
2. Withdrawal of general risk provision						1,464,214,703.90	-1,464,214,703.90	
3. Distributions to shareholders								
4. Others								
(IV) Internal carryforward of shareholders' equity				234,381,109.51			-234,381,109.51	
1. Conversion of capital reserve to share capital								
2. Conversion of surplus reserve to share capital								
3. Recovery of loss with surplus reserve								
4. Change of defined benefit plan carried forward to retained earnings								
5. Other comprehensive income carried forward to retained earnings				234,381,109.51			-234,381,109.51	
6. Others								
III. Balance as at 31 December 2023	13,064,200,000.00	74,757,884,043.68	414,335,029.18	-145,958,672.15	10,388,208,598.52	20,776,417,197.04	34,844,750,010.95	153,271,166,148.86

2022

Item	Share capital	Capital reserve	Less: Treasury shares	Other comprehensive income		Surplus reserve	General risk provision	Retained earnings	Total shareholders' equity
				Share capital	Capital reserve				
I. Balance as at 1 January 2022	13,064,200,000.00	74,772,635,006.20		411,799,777.79	8,693,605,698.21	17,387,211,396.42	30,179,777,952.23	144,509,229,830.85	
II. Increase/decrease for the year (decrease indicated with "-")									
(I) Total comprehensive income		-63,614,443.06		-805,402,839.29	962,495,548.36	1,924,991,096.72	2,518,083,704.62	4,536,553,067.35	
(II) Capital contribution and reduction by shareholders		-63,614,443.06		-1,105,527,973.21			9,624,955,483.62	8,519,427,510.41	
1. Ordinary shares invested by shareholders									
2. Capital invested by holders of other equity instruments									
3. Amount of share-based payment credited to shareholders' equity									
4. Others		-63,614,443.06						-63,614,443.06	
(III) Profit distribution									
1. Withdrawal of surplus reserve					962,495,548.36	1,924,991,096.72	-6,806,746,645.08	-3,919,260,000.00	
2. Withdrawal of general risk provision					962,495,548.36	1,924,991,096.72	-962,495,548.36		
3. Distributions to shareholders							-1,924,991,096.72		
4. Others							-3,919,260,000.00	-3,919,260,000.00	

Item	2022						Total shareholders' equity
	Share capital	Capital reserve	Less: Treasury shares	Other comprehensive income	Surplus reserve	General risk provision	
(IV) Internal carryforward of shareholders' equity				300,125,133.92			
1. Conversion of capital reserve to share capital							-300,125,133.92
2. Conversion of surplus reserve to share capital							
3. Recovery of loss with surplus reserve							
4. Change of defined benefit plan carried forward to retained earnings							
5. Other comprehensive income carried forward to retained earnings				300,125,133.92			-300,125,133.92
6. Others							
III. Balance as at 31 December 2022	<u>13,064,200,000.00</u>	<u>74,709,020,563.14</u>		<u>-393,603,061.50</u>	<u>9,656,101,246.57</u>	<u>19,312,202,493.14</u>	<u>32,697,861,656.85</u>
							<u>149,045,782,898.20</u>

The accompanying notes are an integral part of these financial statements.

Legal representative

Chief Financial Officer

Head of Accounting Department

Haitong Securities Co., Ltd.
Notes to the Financial Statements
For Each of the Years Ended 31 December 2022 and 2023 and the Nine Months Ended 30
September 2024
(All amounts in RMB unless otherwise stated)
(English Translation for Reference Only)

I. BASIC INFORMATION OF THE COMPANY

(I) Company profile

Haitong Securities Co., Ltd. (the “Company”, “Company” or “Haitong Securities”) was formerly known as Shanghai Haitong Securities Company, which was established in 1988 and was one of the earliest securities companies in China. In September 1994, the Company was transformed into a national limited liability company, and renamed as “Haitong Securities Company Limited”. Its capital was increased to RMB1 billion. In 2000, its capital was increased to RMB3.746 billion. Upon approval by the China Securities Regulatory Commission (the “CSRC”) with the Reply concerning the Overall Change of Haitong Securities Company Limited into a Joint-stock limited liability company (Zheng Jian Ji Gou Zi [2001] No. 278), on 28 January 2002, Haitong Securities Company Limited was converted into a joint-stock limited liability company and was renamed as “Haitong Securities Co., Ltd. “with a registered share capital of RMB4.006 billion. In November 2002, its capital was increased to RMB8.734 billion.

On 7 June 2007, the Company’s merger with former Shanghai Urban Agro-Business Co., Ltd. (600837) was approved by the CSRC. After the absorption and merger, the share capital of the Post-Merger Company was changed to RMB3,389 million, and it was listed on the Shanghai Stock Exchange on 31 July 2007. In 2007, the share capital was increased by RMB725 million through a private offering, and the Company’s share capital was changed to RMB4,114 million. According to the 2007 profit distribution and capitalisation of capital reserve plan of Haitong Securities, the share capital of the Company was changed to RMB8,227,821,180.00 by distributing dividends of 3 shares for every 10 shares (tax included) and converting 7 shares for every 10 shares from capital reserve to registered capital.

On 27 April 2012, the Company issued 1,229,400,000 overseas listed foreign shares (H shares) on the Main Board of the Hong Kong Stock Exchange. In the following month, the Company issued an additional 127,500,000 H shares as a result of partial exercise of the over-allotment option. In addition, a total of 135,690,000 shares were transferred to the National Council of Social Security Funds and converted into overseas-listed foreign shares (H-shares) in connection with the reduction in the holdings of state-owned shares by shareholders of the Company’s state-owned shares. After the H-share issuance and the reduction of state-owned shares, the number of shares of the Company was changed to 9,584,721,180 shares, of which 8,092,131,180 shares are A-shares listed on the Shanghai Stock Exchange and 1,492,590,000 shares are H-shares listed on the Hong Kong Stock Exchange.

In May 2015, the Company made a private offering of overseas listed foreign shares (H-shares) with an issue size of 1,916,978,820 shares. After the H-share private offering, the number of shares of the Company was changed to 11,501,700,000 shares, of which 8,092,131,180 shares are A-shares listed on the Shanghai Stock Exchange and 3,409,568,820 shares are H-shares listed on the Hong Kong Stock Exchange.

On 5 August 2020, the Company issued 1,562,500,000 ordinary shares (A shares) in a private offering to 13 specified targets. After the A-share private offering, the number of shares of the Company was changed to 13,064,200,000 shares, of which 9,654,631,180 shares are A-shares listed on the Shanghai Stock Exchange and 3,409,568,820 shares are H-shares listed on the Hong Kong Stock Exchange.

As of 30 September 2024, the Company's total share capital was 13,064,200,000, all of which are circulating shares not subject to selling restrictions.

The address of the Company's registered office is No. 689 Guangdong Road, Shanghai, China, while the address of the Company's headquarters is Haitong Bund Finance Plaza, No. 888 South Zhongshan Road, Huangpu District, Shanghai, China.

As of 30 September 2024, the Company had 41 approved branches and 297 securities offices.

The Company is principally engaged in securities brokerage; securities proprietary trading; securities underwriting and sponsorship; securities investment consulting; financial advisory services relating to securities trading and investment activities; direct investment; securities investment fund consignment; provision of intermediary introduction business for the futures companies; margin financing and securities lending; agency sale of financial products; the stock options market making; other businesses approved by the CSRC. [In addition, the Company is permitted to set up subsidiaries that are engaged in outbound investments including investments in financial products (activities subject to approval as required by laws shall be conducted upon approval by relevant authorities).]

(II) Scope of consolidated financial statements

The scope of the consolidated financial statements includes directly or indirectly controlled subsidiaries and structured entities.

The subsidiaries include the subsidiaries acquired through establishment or investment, such as HFT Investment Management Co., Ltd., Haitong Capital Investment Co., Ltd., Haitong Innovation Securities Investment Company Limited, Shanghai Haitong Securities Asset Management Company Limited, Haitong International Holdings Limited, Haitong UT Capital Group Co., Limited, Shanghai Weitai Properties Management Co., Ltd., the subsidiaries acquired through business combination not under common control, such as Haitong Futures Co., Ltd., and the companies controlled by such subsidiaries. The Company, its subsidiaries and structured entities within the scope of consolidation are hereinafter collectively referred to as the "Group".

For details of the scope of the consolidated financial statements and changes therein, as well as information on interests in related investees, please refer to the notes "VI. Changes in the Scope of Consolidation" and "VII. Interests in Other Entities".

II. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

(I) Basis of preparation

The financial statements were prepared in accordance with the Accounting Standards for Business Enterprises – Basic Standards promulgated by the Ministry of Finance of the PRC on 15 February 2006, and their specific accounting standards and other relevant regulations issued subsequently (collectively referred to as “Accounting Standards for Business Enterprises”) as well as the disclosure provisions of the Rules on Information Disclosure and Preparation by Companies Issuing Securities Publicly No.15 – General Provisions on Financial Report issued by the CSRC.

(II) Going concern

The financial statements are prepared on a going-concern basis.

The Group possesses the ability to continue as a going concern for at least 12 months from the end of the Reporting Period, with no material matters affecting its ability to operate on a going-concern basis.

(III) Accounting basis and valuation principles

The accounting of the Group is measured on an accrual accounting basis. Except for certain financial instruments that are measured at fair value, this financial statement uses historical cost as the measurement basis. In case of any asset impairment, impairment provision shall be made according to the relevant provisions.

Under historical cost measurement, assets are measured at the fair value of the amount of cash or cash equivalents paid or the consideration given at the time of acquisition. Liabilities are measured at the amount of money or assets actually received as a result of incurring a present obligation, or at the contractual amount of the present obligation incurred, or at the amount of cash or cash equivalents required to be paid in settlement of the liability in the ordinary course of activities.

Fair value refers to the price that market participants can receive for the sale of an asset or pay for the transfer of a liability in an orderly transaction that occurs on the measurement date. Fair values measured or disclosed in these financial statements are determined on this basis regardless of whether the fair values are observable or estimated using valuation techniques.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

The Group determines specific accounting policies and accounting estimates based on the characteristics of its business, which are mainly reflected in the recognition and measurement of financial instruments, financial assets held under resale agreements, financial assets sold under repurchase agreements, financing and securities financing business, hedging business, and revenue. The specific policies are described in the relevant notes.

The critical judgments and significant accounting estimates applied by the Group in the determination of significant accounting policies and their key assumptions are detailed in Note III. (XXXIII).

(I) Statement of compliance with the Accounting Standards for Business Enterprises

The financial statements are in compliance with the requirements of the Accounting Standards for Business Enterprises promulgated by the Ministry of Finance and truly and completely present the consolidated and company's financial position as at 31 December 2022, 31 December 2023 and 30 September 2024, and their financial performances and cash flows for each of the years ended 31 December 2022 and 2023 and the nine months ended 30 September 2024.

(II) Accounting period

A fiscal year begins on 1 January and ends on 31 December of the Gregorian calendar.

The current Reporting Period is from 1 January 2022 to 30 September 2024.

(III) Business cycle

The operating cycle of the Group is 12 months.

(IV) Recording currency

The Company adopts Renminbi as the functional currency. The Company's subsidiaries determine the functional currencies based on the currency of the primary economic environment in which they operate. These financial statements are presented in RMB.

(V) Business combination

1. *Business combination under common control*

The consideration paid for the combination and net assets acquired by the Group are measured at carrying amount. If the combined party was acquired by the ultimate controlling party from a third party in the previous year, they shall be based on the carrying amount of the assets and liabilities of the combined party (including goodwill arising from the acquisition of the combined party by the ultimate controlling party) in the consolidated financial statements of the ultimate controlling party. Difference between the carrying amount of the net assets acquired by the Group and the consideration paid for the combination is adjusted to capital reserves (share premium); if the capital reserves (share premium) are insufficient to offset, any excess is adjusted to retained earnings. Costs directly attributable to the combination are included in profit or loss in the period when incurred. Transaction costs associated with the issue of equity or debt securities for the business combination are included in the initially recognised amounts of the equity or debt securities.

2. *Business combination not under common control*

For business combination not under common control, the Group has elected to apply the concentration test to determine whether the portfolio of production and operation activities or assets acquired constitutes a business. When the relevant transaction passes the concentration test, the Group accounts for it *mutatis mutandis* in accordance with the relevant asset acquisition principles. When the transaction fails to pass the concentration test, the Group will make a further judgment as to whether the relevant portfolio acquired in business combination constitutes a business based on whether it has at least one input and one substantial process that, in combination, contributes significantly to the output capacity.

The cost of combination incurred and identifiable net assets obtained by the Group in a business combination are measured at fair value on the acquisition date. The excess of the combination costs over the fair value of the identifiable net assets acquired at the date of acquisition is recognised as goodwill; the shortfall of the combination costs below the fair value of the identifiable net assets acquired at the date of acquisition is included in the profit or loss for the period. Costs directly attributable to the combination are included in profit or loss in the period when incurred. Transaction costs associated with the issue of equity or debt securities for the business combination are included in the initially recognised amounts of the equity or debt securities.

(VI) Criteria for control and methods for preparation of the consolidated financial statements

1. *Criteria for control*

The scope of consolidation of the consolidated financial statements shall be determined based on the concept of control. Control means that the investor has power over the investee, enjoys variable returns through its participation in the investee's related activities, and has the ability to use its power over the investee to influence the amount of its returns. Once any change in the facts and circumstances arises which leads to a change in the elements involved in the definition of control, the Company will conduct an assessment.

2. *Procedures for consolidation*

The consolidation of a subsidiary begins when the Company obtains control of the subsidiary and ends when it loses control of the subsidiary.

For subsidiaries being disposed of, the financial position, business results and cash flows prior to the date of disposal (the date when the control is lost) are duly included in the consolidated balance sheet, consolidated income statement and consolidated cash flow statement.

For subsidiaries acquired from a business combination not under common control, their operating results and cash flows subsequent to the acquisition date are included in the consolidated income statement and consolidated cash flow statement.

In preparing the consolidated financial statements, subsidiaries adopt accounting policies and accounting periods consistent with those of the Company.

All significant intra-group balances, transactions and unrealised profits are eliminated in preparing the consolidated financial statements.

The portion of a subsidiary's equity and the portion of a subsidiary's net profit and loss for the period as well as comprehensive income not attributable to the Company are recognised as non-controlling interests, net profit and loss attributable to non-controlling interests as well as comprehensive income attributable to non-controlling interests presented separately in the consolidated financial statements within equity and net profit as well as total comprehensive income respectively. If the minority shareholders' share of the subsidiary's current loss exceeds the minority shareholders' share of the subsidiary's equity at the beginning of the period, the balance shall be offset against the non-controlling interests. The unrealised profit or loss arising from sales of assets to subsidiaries by the Company are fully eliminated against net profit attributable to shareholders of the Company. The unrealised profit or loss arising from sales of assets to the Company by subsidiaries is eliminated against net profit attributable to shareholders of the Company and non-controlling interests in proportion to their respective shareholdings in the subsidiaries. The unrealised profit or loss arising from sales of assets between subsidiaries are eliminated against net profit attributable to shareholders of the Company and non-controlling interests in proportion to their respective shareholdings in the subsidiaries selling assets.

Transactions involving the purchase of a minority interest in a subsidiary, or as a result of the disposal of a portion of an equity investment without a loss of control over the subsidiary, are accounted for as equity transactions, and the carrying amounts of the equity attributable to shareholders of the Company and the minority interest are adjusted to reflect the changes in the related interest in the subsidiary. The difference between the adjustment to non-controlling interests and the fair value of the consideration paid/received shall be covered by adjusting the capital reserve, and if capital reserve is not sufficient for write-off, retained earnings shall be adjusted.

If the control over a former subsidiary is lost due to the disposal of a portion of the equity investment or for other reasons, the remaining equity interest is remeasured at its fair value as at the date of loss of control for the preparation of the consolidated financial statements. The balance of the sum of the consideration obtained from the disposal of equity and the fair value of the remaining equity less the net assets of the relevant subsidiary attributable to the Company calculated from the date of acquisition according to the original holding proportion shall be recorded into the investment income for the period covering the date when the control is lost, and the goodwill shall be written down. Other comprehensive income related to the equity investment in the relevant subsidiary shall be transferred to the current investment income when the control is lost.

(VII) Determination standards for cash and cash equivalents

Cash means the cash on hand and the deposit that is readily available for payment. Cash equivalents are investments that are held for a short period of time, highly liquid, easily convertible to known amounts of cash, and have minimal risk of changes in value.

(VIII) Foreign currency business and foreign currency statement translation

1. Foreign currency business

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing as at the dates of the transactions.

As at the balance sheet date, monetary items denominated in foreign currencies are translated into RMB using the spot exchange rate at that date. Exchange differences arising from the difference between the spot exchange rate as at that date and the spot exchange rate at initial recognition or as at the previous balance sheet date are recognised in current profit or loss, except that exchange difference of special loans in foreign currency that meet the capitalisation conditions shall be capitalised and included in the cost of the relevant assets during the capitalisation period, and the exchange difference of the hedge instrument that is hedged to avoid the foreign exchange risk shall be treated by the hedge accounting method.

The non-monetary foreign currency items measured at historical cost shall be measured at the amount of recording currency that it is translated into based on the spot rate on the transaction date. For non-monetary foreign currency items measured at fair value, the exchange rate prevailing at the date when the fair value is determined is used for translation, and the difference between the translated amount of the recording currency and the original amount of the recording currency shall be treated as the change in fair value (including change of exchange rate) and recorded in current profit and loss or recognised as other comprehensive income.

2. *Translation of foreign currency financial statements*

Where the preparation of consolidated financial statements involves overseas operations, if there are foreign currency monetary items that substantially constitute net investments in overseas operations, the exchange difference resulting from changes in exchange rates shall be recognised as other comprehensive income; Upon disposal of the overseas operations, it shall be included in the profit or loss of the disposal period. The cash flows of overseas operations are translated at the spot exchange rates on the dates of the cash flows. The effect of exchange rate changes on cash is shown separately in the statement of cash flows.

(IX) Financial Instruments

A financial instrument is a contract that forms a financial asset of one party and creates a financial liability or equity instrument of another party. Relevant financial assets, financial liabilities or equity instruments are recognised when the Group becomes a party to the financial instrument contract.

1. *Classification and measurement of financial assets*

In the case of a conventional purchase or sale of financial assets, the assets to be received and the liabilities to be assumed therefor are recognised on the trading day, or the assets sold are derecognised on the trading day, together with the gain or loss on disposal and the accounts receivable to be collected from the buyer. Trading date is the date that the Group undertakes to purchase or sell the financial assets.

At initial recognition, the Group measures financial assets or financial liabilities at fair value plus or minus, in the case of a financial asset or financial liability not at FVTPL, the transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities at FVTPL are expensed in profit or loss. For accounts receivable arising from the sale of products or daily business activities that do not contain or consider significant financing components, the amount of consideration that the Group is expected to be entitled to receive shall be the initial recognition amount.

The effective interest method refers to the method of calculating the amortised cost of financial assets or liabilities and allocating the interest income or interest expense into each accounting period.

The effective interest rate is the rate used to discount estimated future cash flows through the expected life of the financial instrument, or a shorter period if applicable, to the amount initially recognised for the financial instrument. In determining the effective interest rate, the expected cash flow is estimated on the basis of all contractual terms (such as prepayment, rollover, call options or other similar options) of the financial asset or liability, but the expected credit losses are not considered.

The amortised cost of a financial asset or a financial liability is calculated as the initial recognised amount of the financial asset or the financial liability, net of principal repayments, plus or minus accumulated amortisation using the effective interest method to amortise the difference between the initial recognition amount and the maturity amount, less accumulated loss provisions (applicable only to financial assets).

The Group classifies financial assets into financial assets measured at amortised cost, financial assets at FVTOCI and financial assets at FVTPL based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

The business model of managing financial assets indicates how to manage financial assets in order to generate cash flow. The business model determines whether the source of cash flow of the financial assets managed by the Group is to collect contractual cash flows, sell financial assets, or both. The Group's business model for managing financial assets is based on the specific business objectives determined by the Group for the management of financial assets. The factors considered by the Group when determining the business model of a group of financial assets include: How the cash flow of the group of financial assets was collected in the past, how the performance of the asset group was assessed and reported to key management personnel, how the risks were assessed and managed, and how the business management personnel were compensated. If the contingent consideration recognised by the Group in a business combination not under common control constitutes a financial asset, the financial asset is classified as a financial asset at fair value through profit or loss.

The contractual cash flow characteristics of a financial asset are those attributes of the cash flows contractually agreed upon for the financial instrument that reflect the economic characteristics of the underlying financial asset, i.e., the contractual cash flows arising from the underlying financial asset at a given date are solely payments of principal and interest based on the amount of principal outstanding. The principal is the fair value of the financial asset at initial recognition. The principal amount may change over the life of the financial asset due to early repayment or other reasons. Interest includes consideration for the time value of money, credit risk associated with the amount of principal outstanding in a given period, and other underlying borrowing risks, costs and profits.

Financial assets with embedded derivatives are considered in their entirety when determining whether the contractual cash flows are solely payments of principal and interest.

The Group's classification of debt instrument assets and equity instrument assets is as follows:

(1) *Debt instruments*

Debt instruments held by the Group are instruments that meet the definition of a financial liability when analysed from the issuer's perspective. Classification and subsequent measurement of debt instruments depends on ① the Group's business model for managing the asset; and ② the cash flow characteristics of the asset. The Group classifies its debt instruments into the following three measurement categories:

i. Amortised cost

If the Group's business model of managing the financial asset at amortised cost is aimed at the collection of contractual cash flows, and the contractual cash flow characteristics of such financial asset are consistent with the basic borrowing arrangement, that is, the cash flows generated on a specific date are only payments of principal and interest based on the outstanding principal amount, and the financial asset is not designated as financial asset at fair value through the current profit or loss, the financial asset shall be measured at amortised cost. The Group recognises interest income from the such financial assets in accordance with the effective interest method. Such financial assets mainly include monetary funds, settlement reserve fund, placements to banks and other financial institutions, loans granted, financial assets held under resale agreements, guarantee deposits paid, accounts receivable and debt investment.

ii. FVTOCI

If the Group's business model of managing such financial assets is aimed at the collection of contractual cash flows and disposal, and the contractual cash flow characteristics of such financial assets are consistent with the basic borrowing arrangement, such financial assets shall be measured at fair value and their changes are recognised in other comprehensive income, but impairment losses or gains, exchange gains or losses and interest income calculated under the effective interest rate method are recognised in current profit and loss.

iii. FVTPL

Financial assets held by the Group that are not classified as financial assets at amortised cost, financial assets at fair value through other comprehensive income, or financial assets at fair value through profit or loss, are presented as financial assets held for trading. In order to eliminate or significantly reduce accounting misalignments, the Group would designate certain financial assets as financial assets at fair value through profit or loss at initial recognition. The designation, once made, is irrevocable.

(2) Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that have the rights to the net assets and residual returns of the issuer, such as ordinary shares.

Equity instruments over which the Group has no control, common control or significant influence are recognised as financial assets held for trading at fair value through profit or loss.

In addition, the Group has designated certain non-trading equity instrument investments as financial assets at fair value through other comprehensive income, which are presented as other equity instrument investments. The relevant dividend income of such financial assets is included in current profit and loss.

2. *Impairment of financial instruments*

The Group recognises loss provisions on the basis of expected credit losses for loan commitments and financial guarantee contracts other than financial assets at amortised cost, investments in debt instruments at fair value through other comprehensive income, lease receivables and financial liabilities at fair value through profit or loss.

For accounts receivable arising from transactions regulated by revenue criteria that do not contain a significant financing component or do not take into account the financing component of contracts not exceeding one year, the loss provision is measured at an amount equivalent to expected credit losses over the entire duration.

For other financial instruments, except for the purchased or originated financial assets that are credit impaired, the Group assesses at each balance sheet date the change in the credit risk of the relevant financial instrument since initial recognition. If the credit risk of the financial instruments has increased significantly since initial recognition, the Group measures its loss provision at an amount equal to the expected credit loss over the entire duration of the financial instruments. Otherwise, the Group measures its loss provision at an amount equal to the expected credit loss of the financial instruments over the coming 12 months. The resulting increase or reversal of the provision for credit impairment is included in the current profit or loss. For debt instruments held at fair value through other comprehensive income, the Group will adjust the other comprehensive income while recognising impairment losses or gains in current profit or loss.

If the Group has measured the loss provision in the previous accounting period at the amount equivalent to the expected credit loss for the entire duration of the financial instrument, but on the balance sheet date of the current period, the financial instrument is no longer subject to a significant increase in credit risk since the initial recognition, on the balance sheet date of the current period, the Group measures the loss provision of the financial instrument according to the amount equivalent to the expected credit loss in the next 12 months, and the resulting reversal amount of the loss provision is include in the current profit and loss.

Using reasonably available and evidence-based forward-looking information, the Group determines whether the credit risk of the financial instruments has increased significantly since the initial recognition by comparing the risk of default of the financial instruments on the balance sheet date and the risk of default on the initial recognition date. For loan commitments and financial guarantee contracts, the Group, when applying the impairment provisions on financial instruments, takes the date on which it becomes the party making the irrevocable commitment as the initial recognition date.

The Group calculates the interest income based on the book balance without deducting the impairment provision and using the effective interest rate of financial instruments that are in the first and second stages. For financial instruments in the third stage, interest income is calculated on the basis of their book balance less amortised cost after provision for impairment and the effective interest rate.

(1) Determination of expected credit losses

The Group recognises the expected credit loss of the relevant financial instruments using the following methods:

- ① For financial assets, credit losses are the present value of the spread between the contracted cash flow to be collected and the expected cash flow to be collected;
- ② For lease receivables, credit losses are the present value of the spread between the contracted cash flow to be collected and the expected cash flow to be collected;
- ③ For the loan commitment that has not been drawn, credit losses are the present value of the spread between the contracted cash flow to be collected by the Group and the expected cash flow to be collected when the credit commitment holder draws the relevant loan. The Group's estimate of expected credit losses on loan commitments is consistent with its expectation of drawdowns on such loan commitments;
- ④ For a financial guarantee contract, the credit loss is the estimated amount of the Group's payment to the holder of the contract for the credit loss incurred by the Group, less the present value of the spread between the amount that the Group is expected to collect from the holder of the contract, the debtor or any other party;

- ⑤ For a financial asset that has been subject to credit impairment at the balance sheet date but was not purchased or originated, the credit loss is the spread between the carrying amount of the financial asset and the present value of the estimated future cash flows discounted at the original effective interest rate.

The method of measuring expected credit losses on financial instruments reflects the following factors: an unbiased probability weighted average amount determined by evaluating a range of possible outcomes; time value of money; reasonable and evidence-based information about past events, current conditions, and projections of future economic conditions, available at the balance sheet date without unnecessary additional costs or efforts.

(2) *Write-downs of financial assets*

Where the Group no longer has a reasonable expectation that the contractual cash flows from a financial asset will be fully or partially recovered, the book balance of the financial asset shall be written down directly. Such write-downs constitute derecognition of the underlying financial assets.

3. *Reclassification of financial assets*

When the Group changes its business model for managing financial assets, it will reclassify all the affected financial assets and apply the future applicable method of accounting for the relevant accounting treatment from the date of reclassification, with no retrospective adjustments to previously recognised gains, losses (including impairment losses or gains) or interest. The reclassification date is the first day of the first Reporting Period following the change in the business model that led to the reclassification of the Group's financial assets.

4. *Derecognition of financial assets*

The financial asset shall be derecognised when meeting one of the following conditions:

- (1) The contractual right to receive cash flows from the financial asset terminates;
- (2) The financial asset has been transferred, and substantially all the risks and rewards of ownership of the financial asset have been transferred to the transferee;
- (3) The financial asset is transferred, and the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and does not retain control over the financial asset.

If the Group neither transfers nor retains substantially all the risks and returns related to the ownership of the financial asset, but retains control over the financial asset, the relevant financial assets shall be recognised according to the extent of its continued involvement in the transferred financial assets, and the relevant liabilities shall be recognised accordingly. The Group measures the related liabilities according to the following methods:

- (1) If the transferred financial assets are measured at amortised cost, the carrying amount of the related liabilities is equal to the carrying amount of the financial assets transferred less the amortised cost of the rights retained by the Group (if the Group retains the related rights as a result of the transfer of the financial assets) plus the amortised cost of the obligations assumed by the Group (if the Group assumes the related obligations as a result of the transfer of the financial assets), and the related liabilities are not designated as financial liabilities at fair value through profit or loss;
- (2) If the transferred financial assets are measured at fair value, the carrying amount of the related liabilities is equal to the carrying amount of the transferred financial assets in which the Group has continued involvement less the fair value of the rights retained by the Group (if the Group retains the related rights as a result of the transfer of the financial assets) plus the fair value of the obligations assumed by the Group (if the Group assumes the related obligations as a result of the transfer of the financial assets), which should be the fair value when measured on a stand-alone basis.

When the transfer of financial assets as a whole satisfies the derecognition condition, the spread between the following two amounts is recognised in the current profit or loss:

- (1) carrying amount of the transferred financial assets at the derecognition date;
- (2) the sum of the consideration received for the transferred financial assets and the amount specific to the derecognised portion in the cumulative amount of changes in fair value originally directly recognised in other comprehensive income. If the transferred financial assets are investments in non-trading equity instruments designated as at fair value through other comprehensive income, the cumulative gain or loss previously recognised in other comprehensive income is reversed out of other comprehensive income and recognised in retained earnings.

If the partial transfer of financial asset meets the derecognition condition, the overall carrying amount of the transferred financial asset shall be shared between the derecognised part and the recognised part according to their respective fair values at the date of transfer, and the difference of the following two items shall be recorded into the current profit and loss:

- (1) carrying amount of the derecognised portion at the date of derecognition;

- (2) the sum of the consideration received for the derecognised part and the amount specific to the derecognised portion in the cumulative amount of changes in fair value originally recognised in other comprehensive income. If the transferred financial assets are investments in non-trading equity instruments designated as at fair value through other comprehensive income, the cumulative gain or loss previously recognised in other comprehensive income is reversed out of other comprehensive income and recognised in retained earnings.

If the transfer of financial assets as a whole does not satisfy the conditions for derecognition, the Group continues to recognise the transferred financial assets as a whole and recognises the consideration received as a financial liability.

5. *Classification of financial liabilities and equity instruments*

The Group classifies the financial instruments or their components as financial liabilities or equity instruments at the initial recognition based on the contractual terms of the financial instruments issued and their economic substance reflected rather than solely in legal form, taking into account the definitions of financial liabilities and equity instruments.

(1) Classification, recognition and measurement of financial liabilities

Financial liabilities are classified at the time of initial recognition as: financial liabilities at fair value through profit or loss, and financial liabilities at amortised cost. Financial liabilities are measured at fair value upon initial recognition. In the case of financial liabilities at fair value through profit or loss, the related transaction costs shall be directly recognised in the current profit or loss. For other financial liabilities, the related transaction costs shall be recognised in their initial recognition amounts.

① Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading (including derivatives that are financial liabilities) and financial liabilities designated as at fair value through profit or loss. Financial liabilities at fair value through profit or loss are presented as financial liabilities held for trading, except for derivative financial liabilities, which are presented separately.

If a financial liability meets one of the following conditions, it indicates that the Group has assumed the financial liability for trading purposes:

- The purpose of assuming the relevant financial liabilities is primarily for repurchase or redemption in the near future;
- The relevant financial liabilities are part of a centrally managed portfolio of identifiable financial instruments at initial recognition, and there is objective evidence that there exists a short-term profit pattern in the near future;

- The relevant financial liabilities are derivatives, except for derivatives defined as financial guarantee contracts and designated as effective hedging instruments.

The Group's financial liabilities that meet one of the following conditions can be designated as financial liabilities at fair value through profit or loss on initial recognition:

- The designation can eliminate or significantly reduce accounting mismatches;
- According to the Group's risk management or investment strategy as set out in formal written documents, management and performance evaluation of a portfolio of financial liabilities or a portfolio of financial assets and financial liabilities are conducted on a fair value basis, and the evaluation results are reported to key management personnel in the Group on this basis;
- Eligible hybrid contracts containing embedded derivatives.

Financial liabilities held for trading are subsequently measured at fair value, with gains or losses arising from changes in fair value and dividend or interest expense related to such financial liabilities recognised in the current profit or loss.

For financial liabilities designated as at fair value through profit or loss, the changes in the fair value of such financial liabilities arising from changes in the Group's own credit risk are recognised in other comprehensive income, and other changes in fair value are recognised in the current profit or loss. The cumulative change in its fair value caused by changes in the Group's own credit risk included in other comprehensive income is transferred to retained earnings when such financial liabilities are derecognised. Dividends or interest expenses related to such financial liabilities are recognised in the current profit and loss. If the treatment of the effect of the change in the credit risk of the financial liabilities in the manner described above would cause or widen the accounting mismatch in profit or loss, the Group would recognise the full gain or loss of the financial liabilities (including the amount affected by the change in the credit risk of the Group) in the current profit and loss.

For financial liabilities arising from contingent consideration recognised by the Group as the acquirer in a business combination not under common control, the Group measures the financial liabilities at fair value and recognises changes in fair value in current profit or loss.

② Financial liabilities at amortised cost

Financial liabilities other than financial liabilities at fair value through profit or loss, financial liabilities resulting from the transfer of financial assets that do not meet the conditions for derecognition or from continued involvement in the transferred financial assets, financial guarantee contracts and loan commitments are classified as financial liabilities at amortised cost, which are subsequently measured at amortised cost, and the gains or losses resulting from the derecognition or amortisation are included in current profit and loss.

③ Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to pay a specified amount to the contract holder who suffers losses when a particular debtor is unable to pay the debt according to the terms of the original or modified debt instrument at maturity. A financial guarantee contract that is not a financial liability designated as at fair value through profit or loss or a financial guarantee contract of the financial liabilities resulting from the transfer of financial assets that do not meet the conditions for derecognition or from continued involvement in the transferred financial assets shall be measured according to the higher of the loss provision amount and the balance of the initially recognised amount after deducting the accumulated amortisation amount in accordance with the relevant provisions of the revenue criteria after initial recognition.

(2) *Derecognition of financial liabilities*

A financial liability or part thereof is derecognised when the present obligation of the financial liability is discharged in whole or in part. If an agreement is entered into between the Group (the borrower) and the lender to replace an original financial liability by assuming a new financial liability and the contractual terms of the new financial liability are substantially different from those of the original financial liability, the Group derecognises the original financial liability and simultaneously recognises the new financial liability.

If a financial liability is derecognised in whole or in part, the difference between the carrying amount of the derecognised portion and the consideration paid (including non-cash assets transferred or new financial liabilities assumed) is recognised in current profit or loss.

(3) *Equity instruments*

Equity instruments are contracts that demonstrate ownership of the remaining interest in the Group's assets after deducting all liabilities. The issuance (including refinancing), repurchase, sale or cancellation of equity instruments by the Group is treated as a change in equity. The Group does not recognise the changes in fair value of other equity instruments. The transaction expenses related to equity transactions are deducted from equity.

When the Company's shares are repurchased, the repurchased shares are managed as treasury shares, and all expenditures for the repurchased shares are transferred to the cost of treasury shares and registered for future reference. Treasury shares do not participate in profit distribution and are presented in the balance sheet as an allowance to owners' equity.

When treasury shares are cancelled, the share capital shall be reduced according to the total par value of the cancelled shares. The excess of the cost of treasury shares in excess of the total par value shall be deducted from the capital reserve (capital premium), surplus reserve and retained earnings in turn. If the cost of treasury shares is lower than the total par value, the portion below the total par value is used to increase capital reserves (equity premium).

Upon the transfer of treasury shares, the portion of the transfer proceeds above the cost of treasury shares is used to increase the capital reserves (equity premium); the portion below the cost of treasury shares shall be deducted from capital reserves (equity premium), surplus reserves, and retained earnings in turn.

The Group's distributions to holders of equity instruments are treated as profit distributions, and share dividends issued do not affect total owners' equity.

(4) *Other financial instruments issued, such as perpetual bonds*

Other financial instruments issued by the Group, such as perpetual bonds, are accounted for as equity instruments if they meet the following conditions:

- ① The financial instrument does not include a contractual obligation to deliver cash or other financial assets to other parties or to exchange financial assets or liabilities with other parties under potentially unfavourable conditions;
- ② In case the financial instrument is required or may be settled with the Group's own equity instruments in the future, if the financial instrument is a non-derivative instrument, it does not include the contractual obligation to deliver a variable amount of its own equity instruments for settlement; if it is a derivative instrument, the Group may only settle the financial instrument by exchanging a fixed amount of its own equity instruments for a fixed amount of cash or other financial assets.

Financial instruments issued by the Group are classified as financial liabilities, except for those that can be classified as equity instruments under the conditions described above.

For other financial instruments classified as financial liabilities, such as perpetual bonds, interest expense or dividend distribution is treated as borrowing costs, and gains or losses arising from their repurchase or redemption are recognised in current profit or loss. If a financial liability is measured at amortised cost, the related transaction costs are included in the initial measurement amount.

For other financial instruments classified as equity instruments, such as perpetual bonds, interest expense or dividend distribution is recognised as profit distribution of the Group, and their repurchase and cancellation are treated as changes in equity, with the related transaction costs deducted from equity.

6. *Derivative instruments and embedded derivative instruments*

Derivative financial instruments include stock index futures, forward foreign exchange contracts, currency exchange rate swaps, interest rate swaps, foreign exchange option contracts, equity return swaps and so forth. Derivatives are initially measured at fair value on the date of the relevant contract and subsequently measured at fair value.

For a hybrid contract consisting of an embedded derivative and a master contract, if the master contract is a financial asset, the Group does not split the embedded derivative from the hybrid contract, but applies the accounting standard provisions on financial asset classification to the hybrid contract as a whole.

If a hybrid contract contains a master contract that is not a financial asset and the following conditions are also met, the Group splits the embedded derivative from the hybrid instrument and treats it as a separate derivative financial instrument:

- (1) The economic characteristics and risks of embedded derivatives are not closely related to those of the master contract;
- (2) A separate instrument with the same terms as that embedded derivative meets the definition of a derivative;
- (3) The hybrid contract is not accounted for at fair value through profit or loss.

Where an embedded derivative is split from a hybrid contract, the Group accounts for the master contract of the hybrid contract in accordance with the provisions of the applicable accounting standards. Where it is not possible to reliably measure the fair value of an embedded derivative based on the terms and conditions of the embedded derivative, the fair value of the embedded derivative is determined based on the difference between the fair value of the hybrid contract and the fair value of the master contract. If, after using the above methods, the fair value of the embedded derivative at the acquisition date or subsequent balance sheet date still cannot be measured separately, the hybrid contract as a whole is designated as a financial instrument at fair value through profit or loss.

7. Fair value of financial instruments

Fair value is the price that would be received to sell the asset or paid to transfer the liability (i.e., the strike price). The price is determined based on the assumption that transactions by market participants to sell assets or transfer liabilities at the measurement date are conducted in orderly transactions under current market conditions. The Group measures the fair value of the underlying assets or liabilities using prices in principal markets. If no principal market exists, the Group measures the fair value of the relevant asset or liability at the price in the most advantageous market. In determining fair value, the Group uses the assumptions that market participants would use in pricing the asset or liability to maximise their economic benefits.

For the financial instruments for which there is an active market, the Group uses quoted prices in an active market to determine their fair values. For financial instruments without active market, the Group adopts the valuation technique to determine their fair values. The valuation techniques used mainly include the market approach, the income approach and the cost approach. The application of valuation techniques includes the use of observable and/or unobservable input values, prioritising the use of relevant observable input values whenever possible.

For liabilities measured at fair value, the Group has considered the risk of non-performance and has assumed that the risk of non-performance remains constant before and after the transfer of the liability. Non-performance risk is the risk that the enterprise will not fulfill its obligations, including but not limited to the enterprise's own credit risk.

The Group's assets and liabilities that are measured at fair value are categorised into the following three levels according to the inputs used in their fair value measurement:

Level 1: inputs are unadjusted quoted prices in active markets for identical assets or liabilities that is available on the measurement date.

Level 2: inputs are directly or indirectly observable inputs of an underlying asset or liability apart from the Level 1 inputs.

Level 3: inputs are unobservable inputs for the underlying asset or liability.

The level to which the results of measurement of fair value belong is determined by the lowest level to which the inputs having great significance to the measurement of fair value as a whole belong.

8. *Offset of financial assets and financial liabilities*

When the Group has a legal right to offset the recognised financial assets and financial liabilities and such legal right is currently exercisable, and the Group intends to settle the financial assets and the financial liabilities either on a net basis or by realising the financial assets and settling the financial liabilities simultaneously, the financial assets and financial liabilities are presented in the balance sheet at the amounts after they are offset. In other cases, the financial assets and financial liabilities are separately presented in the balance sheet, and they are not subject to mutual offset.

(X) Assets held for sale and discontinued operations

1. *Assets held for sale*

A non-current asset or disposal group is classified as held for sale when the Group recovers its carrying amount principally through sale (including non-monetary asset exchanges with commercial substance) rather than through continuing use.

Non-current assets or disposal groups classified as held for sale shall meet the following conditions: (1) they are available for immediate sale in their current condition based on the practice of selling such assets or disposal groups in similar transactions; and (2) it is highly probable that the sale will take place, i.e., the Group has already resolved on a plan of sale and has obtained a firm commitment to purchase, and it is expected that the sale will be completed within one year.

The Group measures non-current assets or disposal groups held for sale at the lower of carrying amount or the net amount of fair value less selling expenses. If the carrying amount is higher than the net amount of fair value minus selling expenses, the carrying amount shall be written down to the net amount of fair value minus selling expenses. The amount written down shall be recognised as an asset impairment loss and included in the current profit and loss, and the impairment provisions for assets held for sale shall be made. In the event that the net amount of the fair value of the non-current assets or the disposal group held for sale less the selling expense increases on the subsequent balance sheet date, the amount previously written down shall be restored and reversed based on the amount of the asset impairment loss recognised after it is classified as held for sale, and the amount of the reversal is included in the current profit or loss. Impairment losses recognised on assets before classification as held for sale are not reversed.

Non-current assets held for sale or in disposal groups are not depreciated or amortised, and interest and other expenses on liabilities in disposal groups held for sale continue to be recognised.

Equity investments in associates or joint ventures are classified in whole or in part as assets held for sale, and the portion classified as held for sale is no longer accounted for using the equity method from the date it is classified as held for sale.

2. *Discontinued operations*

Discontinued operation is a component that meets one of the following conditions, is separately distinguishable, and has been disposed of or classified as held for sale:

- (1) This component represents a separate primary business or a separate primary operating area;
- (2) This component is part of an associated plan for the proposed disposal of a separate primary business or a separate primary operating area;
- (3) This component is a subsidiary acquired exclusively for resale.

Net profit from discontinued operations presented in the income statement includes its operating profit or loss and profit or loss on disposal.

(XI) Long-term equity investments

Long-term equity investments encompass equity investments where the Company exercises control or significant influence over the investee, as well as equity investments in joint ventures.

1. *Criteria for determining control, joint control, and significant influence*

Control refers to the possession of power over an investee, entitling the investor to variable returns through involvement in the investee's relevant activities, and the ability to exercise such power to affect the amount of those returns.

Joint control refers to the shared control over an arrangement according to relevant agreements, where the relevant activities of the arrangement can only be decided with the unanimous consent of the participating parties sharing control.

Significant influence refers to the power held by an investor to participate in the financial and operating policy decisions of an investee, albeit without the ability to control or jointly control the formulation of such policies.

When determining whether control or significant influence can be exercised over an investee, potential voting rights factors such as convertible corporate bonds and exercisable warrants held by the investor and other parties are taken into consideration.

2. Determination of initial investment cost

(1) Long-term equity investments resulting from business combinations

For long-term equity investments formed through business combinations under different controls, the initial investment cost is recognised at the acquisition cost on the acquisition date. Intermediary fees such as audit, legal services, assessment consultations, and other related administrative expenses incurred by the acquirer for the business combination are recognised in profit or loss for the period in which they are incurred.

For long-term equity investments formed through business combinations under the same control, the investment cost is recognised at the share of the book value of the investee's owners' equity in the consolidated financial statements of the ultimate controlling party on the date of combination.

(2) Long-term equity investments obtained through means other than business combinations

Long-term equity investments acquired by paying cash are recognised at the actual purchase price paid as the initial investment cost. Long-term equity investments acquired by issuing equity securities are recognised at the fair value of the equity securities issued as the initial investment cost.

For additional investments that result in the ability to exercise significant influence or joint control over the investee without constituting control, the cost of the long-term equity investment is the sum of the fair value of the originally held equity investment determined in accordance with Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments, plus the cost of the new investment.

3. Subsequent measurement and recognition of profit or loss

(1) Long-term equity investments measured using the cost method

The Group accounts for its long-term equity investments in subsidiaries using the cost method. A subsidiary refers to an investee over which the Group exercises control.

Long-term equity investments measured using the cost method are recorded at their initial investment cost. Adjustments to the cost of long-term equity investments are made for additional investments or recoveries of investments. Current investment income is recognised based on the cash dividends or profits declared and distributed by the investee that the Group is entitled to.

(2) *Long-term equity investments measured using the equity method*

The Group accounts for its investments in associates and joint ventures using the equity method. An associate refers to an investee over which the Group exercises significant influence, while a joint venture refers to a joint arrangement where the Group has rights only to the net assets of that arrangement.

Under the equity method, if the initial investment cost of the long-term equity investment exceeds the Group's proportionate share of the fair value of the investee's identifiable net assets at the time of investment, no adjustment is made to the initial investment cost. Conversely, if the initial investment cost is less than the Group's proportionate share of the fair value of the investee's identifiable net assets, the difference is recognised in current profit or loss, with a concurrent adjustment to the cost of the long-term equity investment.

Under the equity method, investment income and other comprehensive income are recognised based on the Group's proportionate share of the net profit or loss and other comprehensive income realised by the investee, respectively, with concurrent adjustments to the carrying value of the long-term equity investment. The carrying value of the long-term equity investment is reduced by the Group's proportionate share of profits or cash dividends declared and distributed by the investee. Changes in the investee's owners' equity other than net profit or loss, other comprehensive income, and profit distribution are adjusted in the carrying value of the long-term equity investment and recognised in owners' equity. When recognising the Group's share of the investee's net profit or loss, adjustments are made to the investee's net profit based on the fair value of its identifiable net assets at the time of investment. For transactions between the Group and its associates or joint ventures, if the assets transferred or sold do not constitute a business, the Group's share of the unrealised internal transaction profit or loss is eliminated, and the investment profit or loss in the Group's financial statements is recognised on this basis. In the preparation of consolidated financial statements, for the portion of unrealised internal transaction profit or loss attributable to the Group arising from downstream transactions, where the Group transfers or sells assets to an investee, the Group eliminates the portion attributable to the Group from the relevant unrealised revenue, costs, or gains and losses on asset disposal, with concurrent adjustments to investment income. For the portion of unrealised internal transaction profit or loss attributable to the Group arising from upstream transactions, where an investee transfers or sells assets to the Group, the Group eliminates the portion attributable to the Group from the unrealised internal transaction profit or loss included in the carrying value of the relevant assets, with concurrent adjustments to the carrying value of the long-term equity investment. Unrealised internal transaction losses between the Group and an investee that represent impairment losses of the transferred assets are not eliminated.

When recognising the Group's share of the investee's net loss, the carrying value of the long-term equity investment and other long-term interests that substantially constitute net investments in the investee are reduced to zero, except where the Group has an obligation to bear additional losses. If the investee realises net profit in subsequent periods, the Group resumes recognising its share of profit after the unrecognised share of loss has been recovered by the share of profit.

For policies related to the impairment of long-term equity investments, please refer to Note III. (XVIII).

4. *Disposal of long-term equity investments*

Upon the disposal of long-term equity investments, the difference between the carrying value and the actual acquisition price is recognised in current profit or loss. For long-term equity investments accounted for using the equity method, if the remaining equity after disposal continues to be accounted for using the equity method, other comprehensive income previously recognised using the equity method is accounted for on the same basis as if the investee had directly disposed of the related assets or liabilities, and is proportionally closed out. Owner's equity recognised due to changes in the investee's other owner's equity, excluding net profit or loss, other comprehensive income, and profit distribution, is proportionally transferred to current profit or loss.

If control over the investee is lost due to the disposal of a portion of the equity investment, in preparing individual financial statements, if the remaining equity after disposal enables joint control or significant influence over the investee, the equity method of accounting is adopted, and the remaining equity is adjusted as if the equity method had been applied since its acquisition. If the remaining equity after disposal does not enable joint control or significant influence over the investee, it is accounted for in accordance with the relevant provisions of the recognition and measurement standards for financial instruments, and the difference between the fair value and the carrying value on the date of loss of control is recognised in current profit or loss. For other comprehensive income recognised prior to the Group's acquisition of control over the investee using the equity method or recognition and measurement standards for financial instruments, upon loss of control over the investee, it is accounted for on the same basis as if the investee had directly disposed of the related assets or liabilities. Changes in the investee's net assets recognised using the equity method, excluding net profit or loss, other comprehensive income, and profit distribution, are transferred to current profit or loss upon loss of control over the investee. If the remaining equity after disposal is accounted for using the equity method, other comprehensive income and other owner's equity are proportionally closed out. If the remaining equity after disposal is accounted for in accordance with the recognition and measurement standards for financial instruments, all other comprehensive income and other owner's equity are closed out.

If joint control or significant influence over the investee is lost due to the disposal of a portion of the equity investment, the remaining equity after disposal is accounted for in accordance with the recognition and measurement standards for financial instruments, and the difference between the fair value and the carrying value on the date of loss of joint control or significant influence is recognised in current profit or loss. Other comprehensive income previously recognised using the equity method is accounted for on the same basis as if the investee had directly disposed of the related assets or liabilities upon cessation of the equity method. Owner's equity recognised due to changes in the investee's other owner's equity, excluding net profit or loss, other comprehensive income, and profit distribution, is fully transferred to current investment income upon cessation of the equity method.

(XII) Investment properties

Investment properties refer to real estate held to earn rentals or for capital appreciation, or both, including leased land use rights, leased buildings, and so forth.

Investment properties are initially measured at cost. Subsequent expenditures related to investment properties are capitalised if it is probable that future economic benefits associated with the asset will flow to the Group and the cost can be measured reliably. Other subsequent expenditures are recognised in current profit or loss when incurred.

The Group adopts the cost model for the subsequent measurement of investment properties and depreciates or amortises them in accordance with policies consistent with those for buildings or land use rights.

Investment properties are derecognised when they are disposed of, permanently withdrawn from use, or when it is expected that no future economic benefits will be derived from their disposal.

The disposal proceeds from the sale, transfer, abandonment, or destruction of investment properties, net of their carrying value and related taxes and fees, are recognised in current profit or loss.

(XIII) Fixed assets

1. Recognition of fixed assets

Fixed assets are tangible assets held for the purpose of providing services, rental, or administrative and management activities, with a useful life exceeding one accounting year. Recognition of fixed assets occurs only when it is probable that future economic benefits associated with the assets will flow to the Group and the cost can be reliably measured. Fixed assets are initially measured at cost upon acquisition.

Subsequent expenditures related to fixed assets are capitalised when it is probable that future economic benefits associated with the assets will flow to the Group and the cost can be reliably measured. The carrying value of replaced parts is derecognised, while all other subsequent expenditures are recognised in current profit or loss when incurred.

Fixed assets include buildings and structures, machinery and equipment, transportation equipment, computers and electronic equipment, and office equipment.

2. *Depreciation of fixed assets*

Depreciation of fixed assets is recognised using the straight-line method over their useful lives, starting from the month immediately after they become ready for their intended use. The useful lives, estimated residual values, and annual depreciation rates for various types of fixed assets are as follows:

Type	Useful life	Estimated residual value rate (%)	Annual depreciation rate (%)
Buildings and structures	30-40 years	3-5	2.38-3.23
Fixed assets under operating leases (<i>Note</i>)	18-25 years	15	3.40-4.72
Electronic communication equipment	3-5 years	3-10	18.00-32.33
Machinery and equipment	5-11 years	3-10	8.18-19.40
Transportation equipment	5-8 years	3-10	11.25-19.40

Note: Fixed assets under operating leases refer to aircraft used by subsidiaries for operating lease activities. Subsidiaries determine the depreciation method, useful life, and estimated residual value based on the actual situations of the aircraft, such as its model.

Estimated net residual value refers to the amount, net of estimated disposal costs, that the Group expects to obtain from the disposal of a fixed asset, assuming that the asset has reached the end of its useful life and is in its anticipated condition at that point.

The Group reviews the useful lives, estimated residual values, and depreciation methods of fixed assets at least annually and treats any changes as changes in accounting estimates.

For policies related to impairment of fixed assets, please refer to Note III. (XVIII).

3. *Disposal of fixed assets*

Fixed assets are derecognised when they are in a disposal state or when it is expected that no future economic benefits will be derived from their use or disposal. The difference between the disposal proceeds from the sale, transfer, abandonment, or destruction of fixed assets and their carrying value, net of related taxes and fees, is recognised in current profit or loss.

(XIV) Construction in progress

Construction in progress is measured at actual cost, which includes various project expenditures incurred during the construction period, capitalised borrowing costs incurred prior to the asset reaching its intended use, and other related expenses. No depreciation is charged on construction in progress. Upon reaching its intended use, construction in progress is transferred to fixed assets and depreciation is charged from the following month.

For policies related to impairment of construction in progress, please refer to Note III. (XVIII).

(XV) Borrowing costs

Borrowing costs that can be directly attributed to the acquisition, construction, or production of assets eligible for capitalisation begin to be capitalised when asset expenditures have been incurred, borrowing costs have been incurred, and the acquisition, construction, or production activities necessary to bring the asset to its intended use or sale have commenced. Capitalisation ceases when the asset eligible for capitalisation reaches its intended use or sale. All other borrowing costs are recognised as expenses in the period in which they are incurred.

For specifically borrowed funds, the actual interest expense incurred during the period, less interest income earned on unused borrowed funds deposited in banks or investment income earned on temporary investments, is capitalised. For general borrowing, the capitalised amount is determined by multiplying the weighted average of asset expenditures exceeding the amount of specifically borrowed funds by the capitalisation rate of the general borrowing. The capitalisation rate is calculated based on the weighted average interest rate of the general borrowing.

(XVI) Inventory

Inventory includes bulk commodities such as agricultural products and minerals intended for trading. Inventory is initially measured at cost, which includes the cost of purchasing the bulk commodities and related procurement expenses.

The subsequent measurement of inventory is based on the lower of cost and net realisable value. Net realisable value is determined by estimating the selling price of the inventory in the ordinary course of business, less estimated costs to complete, estimated contract performance costs, selling expenses, and related taxes and fees.

At the balance sheet date, the Group assesses the net realisable value of its inventory and compares it to its corresponding cost to determine the amount of inventory impairment provisions to be recognised or reversed, which are accounted for in the inventory impairment provision account.

(XVII) Intangible assets

1. *Valuation and useful life of intangible assets*

Intangible assets, including land use rights, software, patents, and others, are initially measured at cost. For intangible assets with finite useful lives, their original values, net of estimated net residual values and accumulated impairment provisions, are amortised on a straight-line basis over their estimated useful lives from the time they are available for use. Intangible assets with indefinite useful lives are not amortised. Trading seat fees, for which the specific period during which they can bring economic benefits to the Group is uncertain, are treated as intangible assets with indefinite useful lives.

The estimated useful lives of intangible assets with finite useful lives are as follows:

Type	Estimated useful life
Software	3-10 years
Land use rights	10-50 years
Data resources	3 years
Others	5-10 years

At the end of the year, the useful lives and amortisation methods of intangible assets with finite useful lives are reviewed and adjusted if necessary.

For policies related to impairment of intangible assets, please refer to Note III. (XVIII).

2. *Internal research and development expenses*

The Group's research and development expenses primarily include materials consumed in research and development activities, salaries of employees in the R&D Department, depreciation and amortisation of equipment and software used in research and development, R&D testing, technical service fees, and licensing fees.

Expenses incurred during the research phase are recognised in current profit or loss as they occur.

Expenses incurred during the development phase that meet all of the following conditions are recognised as intangible assets. Expenses incurred during the development phase that do not meet these conditions are recognised in current profit or loss:

- (1) It is technically feasible to complete the intangible asset so that it can be used or sold;
- (2) There is an intention to complete the intangible asset and to use or sell it;

- (3) There exists a way of generating economic benefits from the intangible asset, including proving that there is a market for the product produced by using the intangible asset or for the intangible asset itself, or proving its usefulness if the intangible asset will be used internally;
- (4) There are sufficient technical, financial and other resources to support the completion of the development of the intangible asset and the ability to use or sell the intangible asset; and
- (5) The expenditures attributable to the development phase of the intangible asset can be measured reliably.

If the Group is unable to distinguish between research and development expenses, all research and development expenses incurred are recognised in current profit or loss. The cost of an intangible asset formed from internal development activities includes only the total expenses incurred from the point in time when the capitalisation criteria are met until the intangible asset reaches its intended use. Expenses that have already been expensed and recognised in profit or loss before the capitalisation criteria are met for the same intangible asset during the development process are not adjusted.

(XVIII) Impairment of long-lived assets

At each balance sheet date, the Group assesses whether there are any indicators of potential impairment in its long-term equity investments, fixed assets, construction-in-progress, right-of-use assets, and intangible assets with finite useful lives. If such assets exhibit signs of impairment, their recoverable amounts are estimated. For intangible assets with indefinite useful lives, impairment testing is conducted annually, regardless of the presence of impairment indicators.

The recoverable amount of assets is estimated on an individual asset basis. Where it is difficult to estimate the recoverable amount of an individual asset, the recoverable amount of the asset group that the asset belongs to is determined instead. The recoverable amount is the higher of the net amount obtained after deducting disposal costs from the fair value of the asset or asset group and the present value of its estimated future cash flows.

If the recoverable amount of an asset is less than its carrying value, an impairment provision is recognised for the difference and charged to the current profit or loss.

Goodwill is tested for impairment at least annually, typically at the end of each fiscal year. The impairment test for goodwill is conducted in conjunction with the associated asset group or combination of asset groups. This involves allocating the carrying value of goodwill, from the date of acquisition, to the asset group or combination of asset groups that benefit from the synergies of the business combination, using a reasonable method. If the recoverable amount of the asset group or combination of asset groups, including the allocated goodwill, is less than its carrying value, a corresponding impairment loss is recognised. The impairment loss is first offset against the carrying value of the goodwill allocated to that asset group or combination of asset groups and then allocated pro rata to reduce the carrying values of the other assets in the asset group or combination of asset groups, based on their respective proportions.

Once an impairment loss is recognised, it won't be reversed in subsequent accounting periods.

(XIX) Long-term deferred expenses

Long-term deferred expenses represent expenditures incurred but should be recognised as expenses over more than one year in the current and subsequent periods. Long-term deferred expenses are amortised evenly over the expected beneficial periods.

(XX) Asset transfer with repurchase conditions

1. *Financial assets held under resale agreements*

Financial assets that are committed to be resold at a predetermined price on a future, specified date in accordance with the agreement are not recognised on the balance sheet. The cost incurred to purchase such assets is presented in the balance sheet as "Financial Assets Held under Resale Agreements". The difference between the purchase price and the resale price is recognised over the agreement period using the effective interest rate method and is recorded as interest income.

2. *Financial assets sold under repurchase agreements*

Financial assets sold under an agreement with a commitment to repurchase them at a predetermined price on a future, specified date are not derecognised from the balance sheet. The proceeds from the sale of such assets are presented in the balance sheet as "Funds Received from Sale of Financial Assets under Repurchase Agreements". The difference between the sales price and the repurchase price is recognised over the agreement period using the effective interest rate method and is recorded as interest expense.

(XXI) Margin financing and securities lending business

Margin financing and securities lending business refers to the business activities where the Group lends funds to clients for securities purchases or lends securities for their sales, with clients depositing corresponding collateral. Such activities conducted by the Group are classified into two categories: margin financing and securities lending.

For funds lent out, receivable claims are recognised and presented in the balance sheet as "loans granted", with corresponding interest income being recognised.

Self-operated securities used for lending are initially recognised as financial assets measured at fair value through profit or loss. Securities that have been lent out are not derecognised.

Funds borrowed from China Securities Finance Corporation Limited for margin financing are presented in the balance sheet as "Placements from banks and other financial institutions", with interest expense recognised based on the amortised cost multiplied by the effective interest rate. For securities borrowed, they are not recognised as the primary benefits or risks are not retained by the Company.

The Group makes impairment provisions on assets arising from margin financing and securities lending business, as detailed in Note III. (XXXIII). 1.

(XXII) **Employee compensation**

Employee compensation refers to various forms of remuneration or compensation provided by the Group to obtain services from employees or to terminate employment relationships, encompassing short-term compensation, post-employment benefits, termination benefits, and other long-term employee benefits.

1. Accounting treatment for short-term compensation

Short-term compensation includes salaries, bonuses, allowances and subsidies, employee welfare expenses, medical insurance premiums, work-related injury insurance premiums, maternity insurance premiums, housing fund contributions, union and education funds, and short-term paid absences. During the accounting period in which employees render services, the Group recognises the actual short-term compensation incurred as a liability and includes it in current profit or loss or related asset costs. Employee welfare expenses incurred are recognised in current profit or loss or related asset costs based on their actual amounts when incurred. Non-monetary benefits are measured at their fair value.

2. Accounting treatment for post-employment benefits

Post-employment benefits are classified into defined contribution plans and defined benefit plans. A defined contribution plan is a post-employment benefit plan where the Group contributes fixed amounts to an independent fund and has no further payment obligations. A defined benefit plan is any post-employment benefit plan that is not a defined contribution plan.

During the accounting period in which employees render services, the Group recognises the amounts due under defined contribution plans as liabilities and includes them in current profit or loss or related asset costs.

For defined benefit plans, the formula determined by the expected cumulative unit credit method allocates the welfare obligations arising from the defined benefit plan to the periods during which the employees render services and includes them in current profit or loss or related asset costs. The cost of employee compensation arising from defined benefit plans is divided into the following components:

- (1) Service cost (including current service cost, past service cost, and settlement gains or losses);
- (2) Net interest on the net liability or asset relating to the defined benefit plan (including interest income on plan assets, interest expense on the defined benefit plan obligation, and interest related to the asset ceiling effect);
- (3) Changes arising from the remeasurement of the net liability or asset relating to the defined benefit plan.

Service cost and the net interest on the net liability or asset relating to the defined benefit plan are recognised in current profit or loss or related asset costs. Changes arising from the remeasurement of the net liability or asset relating to the defined benefit plan (including actuarial gains or losses, returns on plan assets net of amounts included in the net interest on the net liability or asset relating to the defined benefit plan, and changes related to the asset ceiling effect net of amounts included in the net interest on the net liability or asset relating to the defined benefit plan) are recognised in other comprehensive income.

3. *Accounting treatment for termination benefits*

When the Group provides termination benefits to employees, it recognises the liability for employee compensation arising from termination benefits and includes it in current profit or loss at the earlier of the following dates: when the Group cannot unilaterally withdraw the termination benefits provided under the employment termination plan or redundancy proposal; or when the Group recognises costs or expenses related to the restructuring involving the payment of termination benefits.

4. *Accounting treatment for other long-term employee benefits*

For other long-term employee benefits that meet the conditions of defined contribution plans, they are treated according to the relevant provisions of the aforementioned defined contribution plans; otherwise they are recognised and measured in accordance with the relevant provisions of defined benefit plans to determine the net liability or asset for other long-term employee benefits. At the end of the Reporting Period, the cost of employee compensation arising from other long-term employee benefits is recognised as service cost, net interest on the net liability or asset relating to other long-term employee benefits, and changes arising from the remeasurement of the net liability or asset relating to other long-term employee benefits. The total net amount of these items is included in current profit or loss or related asset costs.

(XXIII) Estimated liabilities

Estimated liabilities are recognised when the obligations associated with contingent matters represent present obligations of the Group, the fulfilment of which is likely to result in an outflow of economic benefits, and the amount of such obligations can be reliably measured.

At the balance sheet date, estimated liabilities are measured based on the best estimate of the expenditure required to fulfil the relevant present obligations, taking into account factors such as risks, uncertainties, and the time value of money related to contingent matters. If the time value of money has a significant impact, the best estimate is determined by discounting the expected future cash outflows.

If it is expected that all or part of the expenditure required to settle the estimated liabilities will be compensated by a third party, the compensation amount is recognised separately as an asset when it is virtually certain to be received, provided that the recognised compensation does not exceed the carrying value of the estimated liabilities.

(XXIV) Share-based payment

The Group's share-based payment transactions involve the granting of equity instruments or the assumption of liabilities based on equity instruments to obtain services from employees. The Group implements equity-settled share-based payments, which are measured at the fair value of the equity instruments granted to employees.

For equity-settled share-based payments in exchange for services provided by employees, the Group measures them at the fair value of the equity instruments granted to employees on the grant date. The amount of this fair value is calculated based on the best estimate of the number of vesting equity instruments and recognised in costs or expenses over the vesting period using the straight-line method. If the equity instruments vest immediately after the grant, the fair value is recognised in costs or expenses on the grant date, and increases capital reserves accordingly.

At each balance sheet date within the vesting period, the best estimate of the number of vesting equity instruments is revised based on subsequent information obtained, such as changes in the number of vesting employees. The impact of these estimates is recognised in costs or expenses for the current period, with corresponding adjustments made to the capital reserves.

(XXV) Revenue

The Group recognises revenue upon fulfilment of its performance obligations under a contract, specifically when the customer obtains control over the relevant goods or services, by applying the transaction price allocated to that specific performance obligation. Performance obligations represent the Group's promise to transfer to the customer distinct goods or services as specified in the contract. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring goods or services to the customer, excluding amounts collected on behalf of third parties and amounts the Group expects to refund to customers.

If one of the following conditions is met, revenue is recognised over time for performance obligations satisfied within a period, in accordance with the Group's progress in fulfilling those obligations:

- (1) The customer simultaneously obtains and consumes the economic benefits as the Group performs;
- (2) The customer controls the goods being constructed or produced in the course of the Group's performance; or
- (3) The goods produced in the course of the Group's performance have no alternative use and the Group has the right to invoice for the goods completed to date throughout the contract period. Otherwise, the Group recognises revenue at the point in time when the customer obtains control of the associated goods or services.

The Group determines the progress of fulfilling its obligations using the output method based on the value to the customer of the goods or services transferred.

Contract assets represent the Group's right to consideration for goods or services transferred to a customer, which is conditional on something other than the mere passage of time. The Group's unconditional right (i.e., only dependent on the passage of time) to receive consideration for goods or services transferred to customers is presented separately as accounts receivable.

Contract liabilities represent the Group's obligation to transfer goods or services to a customer for which the Group has received or is entitled to receive consideration from the customer.

When a contract includes two or more performance obligations, the Group allocates the transaction price to each individual performance obligation at the contract inception date based on the relative stand-alone selling prices of the goods or services promised under each performance obligation. However, if there is conclusive evidence that a contract discount or variable consideration relates solely to one or more (but not all) performance obligations in the contract, the Group allocates the discount or variable consideration to the relevant performance obligation or obligations. The stand-alone selling price is the price at which the Group would sell a good or service separately to a customer. If the stand-alone selling price is not directly observable, the Group estimates it by considering all reasonable and available information and maximising the use of observable inputs.

For contracts with variable consideration, the Group determines the best estimate of the variable consideration using either the expected value or the most likely amount. The transaction price that includes variable consideration does not exceed the amount that is very unlikely to result in a significant reversal of cumulative revenue recognised when the uncertainty is resolved. The Group re-estimates the amount of variable consideration to be included in the transaction price at each balance sheet date.

The Group determines whether it is acting as a principal or an agent in a transaction based on whether it has control of the goods or services before transferring them to the customer. If the Group controls the goods or services before transferring them to the customer, it acts as a principal and recognises revenue on the gross basis of the consideration received or receivable. Otherwise, the Group acts as an agent and recognises revenue on the net basis of the commission or fee (determined based on a fixed amount or percentage) it expects to earn.

The Group's primary revenue streams are detailed as follows:

(1) *Fee and commission income*

Brokerage fees for buying and selling securities on behalf of clients are recognised on the trading day of the securities transactions. Underwriting fees earned through either buyout underwriting or best efforts underwriting are recognised upon the completion of the related services provided under the underwriting engagements. Revenue from sponsorship services and financial advisory services is recognised on an accrual basis upon the completion of the respective services provided. Management fees and commission income from asset management mandates, as well as other revenues accruing to the Group as stipulated in the contracts, are recognised on an accrual basis.

(2) Other operating incomes are recognised either upon contract expiration and settlement or at the time of service provision.

The Group recognises revenue upon fulfilment of its performance obligations under a contract, specifically when the customer obtains control over the relevant goods or services, by applying the transaction price allocated to that specific performance obligation. Performance obligations represent the Group's promise to transfer to the customer distinct goods or services as specified in the contract. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring goods or services to the customer, excluding amounts collected on behalf of third parties and amounts the Group expects to refund to customers.

(XXVI) Profit distribution

The Company's after-tax profit for the current year, after compensating for losses from previous years, is allocated as follows: 10% is allocated to statutory surplus reserve; discretionary surplus reserve is allocated in accordance with the Company's Articles of Association or resolutions passed by the General Meeting of Shareholders; 10% is allocated to the general risk reserve; and 10% is allocated to the transaction risk reserve. The remaining profit is distributed according to the plan approved by the General Meeting of Shareholders.

Dividends cannot be deducted from equity until they have been approved and declared by the General Meeting of Shareholders. Once approved and declared, dividends are recognised as liabilities and deducted from equity.

(XXVII) Government grants

Government grants refer to monetary and non-monetary assets acquired by the Group from the government free of charge. Government grants are recognised when the conditions attached to the grants are met and the receipt of the grants is probable.

For monetary government grants, they are measured at the amount received or receivable. For non-monetary government grants, they are measured at their fair value; if the fair value cannot be reliably obtained, they are measured at a nominal principal. Government grants measured at a nominal principal are directly recognised in current profit or loss.

Government grants related to assets are either offset against the carrying amount of the related assets or recognised as deferred income, and are amortised to profit or loss over the useful life of the related assets using a rational and systematic method.

Government grants related to income, when used to compensate for future costs and losses, are recognised as deferred income and amortised to profit or loss or offset against related costs during the period in which the related costs and losses are recognised. When used to compensate for costs and losses that have already occurred, they are directly recognised in current profit or loss or offset against related costs.

Government grants related to the Group's ordinary activities are recognised in other income or offset against related costs and expenses based on the economic substance of the transaction. Government grants unrelated to the Group's ordinary activities are recognised in non-operating income or offset against non-operating expenses.

(XXVIII) **Income taxes**

1. Current income tax

At the balance sheet date, current income tax liabilities (or assets) for the current and prior periods are measured at the amounts expected to be payable (or recoverable) in accordance with the provisions of the tax law.

2. Deferred income tax assets and liabilities

Deferred income tax assets and liabilities are recognised using the balance sheet liability method for temporary differences arising between the carrying value of certain assets and liabilities and their tax basis, as well as for temporary differences resulting from the difference between the carrying value of items that are not recognised as assets or liabilities in the financial statements but have a tax basis determined in accordance with the tax law.

Generally, deferred income tax is recognised for all temporary differences. For deductible temporary differences, the Group recognises deferred income tax assets to the extent that it is probable that future taxable income will be available against which the deductible temporary differences can be utilised. Furthermore, deferred tax assets or liabilities are not recognised for temporary differences arising from the initial recognition of assets or liabilities in non-business combination transactions, specifically those related to the initial recognition of goodwill, when such recognition neither impacts accounting profit nor taxable income (or deductible losses) in the period of recognition, and does not generate equivalent amounts of taxable and deductible temporary differences.

For deductible losses and tax credits that can be carried forward to future years, deferred income tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible losses and tax credits can be utilised.

The Group recognises deferred income tax liabilities arising from taxable temporary differences related to investments in subsidiaries, associates, and joint ventures, unless the Group can control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. For deductible temporary differences related to investments in subsidiaries, associates, and joint ventures, deferred income tax assets are recognised only if it is probable that the temporary differences will reverse in the foreseeable future and future taxable income will be available against which the deductible temporary differences can be utilised.

In accordance with relevant provisions of the tax law, at the balance sheet date, deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the associated assets are recovered or liabilities are settled.

Current income tax and deferred income tax related to transactions and events that are recognised directly in equity are recognised in equity. Deferred income tax arising from business combinations adjusts the carrying amount of goodwill. The remaining current income tax and deferred income tax expenses or benefits are recognised in current profit or loss.

At the balance sheet date, the carrying value of deferred income tax assets is reviewed. If it is probable that sufficient taxable income will not be available in future periods to utilise the benefits of deferred income tax assets, the carrying value of these assets is written down. When it becomes probable that sufficient taxable income will be available, the amount previously written down is reversed.

3. *Offsetting of income taxes*

When tax-paying entities within the Group have a legal right to settle in net terms and intend to settle in net or acquire assets and discharge liabilities simultaneously, the Group's current income tax assets and current income tax liabilities are presented as a net amount after offsetting.

When the Group has the legal right to settle current income tax assets and liabilities on a net basis, and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity, the Group's deferred tax assets and liabilities are presented as a net amount after offsetting.

(XXIX) Leases

A lease is defined as a contract in which the lessor conveys the right to use an asset to the lessee for a period of time in return for consideration. At the commencement date of the contract, the Group assesses whether the contract is a lease or contains a lease. Unless there is a change in the terms and conditions of the contract, the Group does not reassess whether the contract is a lease or contains a lease.

1. *The Group as a Lessee*

(1) *Segregation of leases*

When a contract includes one or more lease components and non-lease components, the Group segregates the individual lease components and non-lease components and allocates the contract consideration based on the relative proportions of the sum of the stand-alone prices of the lease components and the stand-alone prices of the non-lease components.

(2) *Right-of-use assets*

Except for short-term leases and leases of low-value assets, the Group recognises right-of-use assets at the lease commencement date. The lease commencement date refers to the date on which the lessor provides the leased asset for the Group's use. Right-of-use assets are initially measured at cost, which includes:

- The initial measurement amount of the lease liability;
- Lease payments made on or before the lease commencement date, net of any lease incentives enjoyed, if applicable;
- Initial direct costs incurred by the Group;
- Costs that the Group expects to incur for dismantling and removing the leased asset, restoring the site where it is located, or returning the leased asset to the condition specified in the lease terms.

If the Group is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the right-of-use asset is depreciated over the remaining useful life of the leased asset. For leases where ownership is not reasonably assured at the end of the lease term, amortisation is charged over the shorter of the lease term or the remaining useful life of the leased asset.

The Group determines whether impairment has occurred to right-of-use assets and accounts for any identified impairment losses in accordance with Accounting Standards for Business Enterprises No. 8 – Asset Impairment.

(3) *Lease liabilities*

With exceptions for short-term leases and leases of low-value assets, the Group initially measures its lease liabilities at the present value of the lease payments that are not paid on the lease commencement date. When calculating the present value of lease payments, if the Group is unable to determine the implicit interest rate in the lease, it uses an incremental borrowing rate as the discount rate.

Lease payments refer to the amounts payable by the Group to the lessor in connection with the right to use the leased asset during the lease term, including:

- Fixed payments and substantially fixed payments, with deductions for lease incentives if any;
- Variable lease payments that depend on an index or a rate;

- The exercise price of a purchase option that the Group is reasonably certain to exercise;
- Payments required to exercise a termination option for the lease, if the lease term reflects that the Group will exercise such an option;
- Payments expected to be made under guarantees provided by the Group for the residual value of the leased asset.

Variable lease payments that depend on an index or a rate are determined based on the index or rate at the lease commencement date during initial measurement. Variable lease payments not included in the measurement of lease liabilities are recognised in current profit or loss when incurred.

After the lease commencement date, the Group calculates the interest expense for each period within the lease term at a fixed periodic rate and recognises it in current profit or loss.

Following the lease commencement date, the Group remeasures its lease liabilities and adjusts the corresponding right-of-use assets in the following circumstances. If the carrying value of the right-of-use assets has been reduced to zero but the lease liabilities still require further reduction, the Group recognises the difference in current profit or loss:

- In the event of any changes to the lease term or the assessment outcome of the purchase option, the Group remeasures the lease liability based on the present value of the revised lease payments calculated using the revised discount rate;
- When changes occur in the amounts expected to be payable under residual value guarantee, or in the indices or rates used to determine the lease payments, the Group remeasures the lease liability based on the present value of the revised lease payments calculated using the original discount rate.

(4) Short-term and low-value asset leases

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases and leases of low-value assets. A short-term lease is defined as a lease with a lease term of not more than 12 months at the lease commencement date, and that does not contain a purchase option. A lease of low-value assets refers to a lease where the underlying asset, if new, would be of low value. The Group recognises the lease payments for short-term and low-value asset leases on a straight-line basis over the lease term as an expense in the period in which they are incurred.

(5) Lease modifications

The Group treats a lease modification as a separate lease for accounting purposes if it meets both of the following conditions simultaneously:

- The modification expands the scope of the lease by adding the right to use one or more leased assets;
- The increase in consideration is comparable to the stand-alone price for the expansion of the lease scope, adjusted appropriately for the circumstances of the contract.

When a lease modification is not accounted for as a separate lease, the Group redetermines the lease term on the effective date of the modification and discounts the revised lease payments using a revised discount rate to remeasure the lease liability. If the modification results in a reduction in the scope of the lease or the lease term, the Group reduces the carrying amount of the right-of-use asset accordingly and recognises any related gain or loss from the partial or full termination of the lease in current profit or loss. For other lease modifications that result in the remeasurement of the lease liability, the Group adjusts the carrying amount of the right-of-use asset accordingly.

2. The Group as a Lessor

(1) Segregation of leases

When a contract contains both lease and non-lease components, the Group allocates the contract consideration based on the relative stand-alone prices of the lease and non-lease components, in accordance with the provisions on transaction price allocation in Accounting Standards for Business Enterprises No. 14 – Revenue.

(2) Classification of leases

A lease is classified as a finance lease if it substantially transfers almost all the risks and rewards associated with ownership of the leased asset to the lessor. Any lease that is not a finance lease is classified as an operating lease.

(3) Operating lease activities

The Group recognises receipts from operating leases as rental income over the lease term using the straight-line method. Initial direct costs incurred in connection with operating leases are capitalised as incurred and amortised over the lease term on the same basis as the recognition of rental income, with amounts charged to current profit or loss.

Variable lease receipts related to operating leases that are not included in lease receipts are recognised in current profit or loss when incurred.

(4) *Finance lease activities*

At the lease commencement date, the Group recognises the net investment in the lease as the carrying amount of the finance lease receivable and derecognises the finance lease asset. The net investment in the lease is the sum of the present values of the unguaranteed residual value and the lease receipts not yet received at the lease commencement date, discounted using the implicit interest rate in the lease.

Lease receipts refer to the amounts receivable by the Group from the lessee for granting the right to use the leased asset during the lease term, including:

- Fixed payments and substantially fixed payments payable by the lessee, with deductions for lease incentives if any;
- Variable lease payments that depend on an index or a rate;
- The exercise price of a purchase option, if it is reasonably certain that the lessee will exercise the option;
- Payments required if the lessee exercises a termination option, if the lease term reflects that the lessee will exercise the option;
- Guaranteed residual values provided by the lessee, related parties, or independent third parties that are financially capable of fulfilling the guarantee obligations.

The Group calculates and recognises interest income on a fixed periodic rate basis over the lease term.

(5) *Lease modifications*

The Group treats modifications to operating leases as a new lease for accounting purposes from the effective date of the modification, with any prepaid or receivable lease receipts related to the pre-modification lease considered as receipts for the new lease.

The Group treats modifications to finance leases as a separate lease for accounting purposes if it meets both of the following conditions simultaneously:

- The modification expands the scope of the lease by adding the right to use one or more leased assets;

- The increase in consideration is comparable to the stand-alone price for the expansion of the lease scope, adjusted appropriately for the circumstances of the contract.

If a finance lease modification is not treated as a separate lease for accounting purposes, the Group accounts for the modified lease based on the following scenarios:

- If the lease would have been classified as an operating lease had the modification been in effect at the inception date, the Group accounts for the lease modification as a new lease from the effective date of the modification, and measures the carrying amount of the underlying asset as the net investment in the lease immediately before the effective date of the lease modification;
- If the lease would have been classified as a finance lease had the modification been in effect at the inception date, the Group accounts for the lease modification in accordance with the provisions on modifications or renegotiations of contracts in Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments.

3. *Sale and leaseback transactions*

Regarding sale and leaseback transactions that existed prior to the first date of application (FDA), the Group, as a Buyer (Lessor), will not reassess on the FDA whether the transfer of assets complies with the requirements for accounting treatment as a sale in accordance with Accounting Standards for Business Enterprises No. 14 – Revenue. For transactions occurring after the FDA, if the transfer of assets in a sale and leaseback transaction does not constitute a sale, the lessee shall continue to recognise the transferred assets and simultaneously recognise a financial liability equal to the transfer proceeds, with accounting treatment for this financial liability conducted in accordance with Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments. The lessor, on the other hand, shall not recognise the transferred assets but shall instead recognise a financial asset equal to the transfer proceeds, with accounting treatment for this financial asset also conducted in accordance with Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments.

(XXX) **Asset securitisation transactions**

The Group securitises selected financial assets and finance lease receivables by selling the underlying assets to a special purpose entity (SPE), which then issues asset-backed securities to investors. As the asset servicer, the Group provides services such as asset maintenance and daily management, formulation of annual asset disposal plans, development and execution of asset disposal strategies, execution of relevant asset disposal agreements, and preparation of periodic asset service reports. After covering trust taxes and related expenses, the proceeds from the underlying assets are primarily used to repay the principal and interest of the senior asset-backed securities. Any remaining proceeds from the underlying assets, after full repayment of the principal and interest, are allocated as returns for the junior asset-backed securities, belonging to the holders of those securities.

In applying the accounting policies for asset securitisation, the Group takes into consideration the degree of transfer of risks and rewards associated with the assets to other entities and the extent of the Group's control over those entities:

- When the Group has transferred nearly all the risks and rewards of ownership of the assets, it derecognises those assets;
- When the Group retains nearly all the risks and rewards of ownership of the assets, it continues to recognise those assets;
- If the Group has neither transferred nor retained nearly all the risks and rewards of ownership of the assets, it assesses whether it controls those assets. If the Group does not retain control, it derecognises the assets and recognises separately the rights and obligations arising from the transfer as assets or liabilities. If the Group retains control, it recognises assets and corresponding liabilities based on the degree of its continuing involvement with the assets.

(XXXI) **Hedge accounting**

1. *Basis for adoption and accounting treatment of hedge accounting*

To manage exposures arising from specific risks such as foreign exchange risk, interest rate risk, price risk, and credit risk, the Group designates certain financial instruments as hedging instruments for hedging purposes. For hedges that meet the prescribed conditions, the Group adopts hedge accounting treatment. The Group's hedging activities include fair value hedges, cash flow hedges, and hedges of net investments in foreign operations.

At the inception of a hedge, the Group formally designates the hedging instrument and the hedged item, documenting details such as the hedging instrument, the hedged item, the nature of the hedged risk, and the methods for assessing hedge effectiveness (including analysis of the causes of hedge ineffectiveness and determination of the hedge ratio).

The Group will terminate the application of hedge accounting in the following circumstances:

- Changes in risk management objectives result in the hedging relationship no longer meeting the risk management objectives;
- The hedging instrument has expired, been sold, terminated, or been exercised;
- The economic relationship between the hedged item and the hedging instrument no longer exists, or credit risk begins to dominate the value changes arising from the economic relationship between the hedged item and the hedging instrument;
- The hedging relationship no longer meets other conditions for applying hedge accounting.

(1) *Fair value hedging*

The Group recognises gains or losses arising from the hedged risk exposures of the hedged items in current profit or loss, while simultaneously adjusting the carrying value of the recognised hedged items that are not measured at fair value. If the hedged items are debt instruments or components thereof measured at fair value through other comprehensive income (OCI), gains or losses arising from the hedged risk exposures are recognised in current profit or loss. For hedged items that are non-traded equity instrument investments or components thereof that the Group has elected to measure at fair value through OCI, gains or losses arising from the hedged risk exposures continue to be recognised in OCI.

(2) *Cash flow hedging*

The Group recognises the effective portion of gains or losses arising from hedging instruments as cash flow hedging reserves in OCI, while the ineffective portion is recognised in current profit or loss. The amount of cash flow hedging reserves is determined by the lower of the absolute amounts of: (i) the cumulative gains or losses on the hedging instrument since the hedging began; and (ii) the cumulative changes in the present value of the expected future cash flows of the hedged items since the hedging began.

If the hedged items are forecast transactions that result in the Group subsequently recognising a non-financial asset or non-financial liability, or if the forecast transactions of non-financial assets or liabilities result in a firm commitment eligible for fair value hedge accounting, the Group reclassifies the cash flow hedging reserves previously recognised in OCI into the initial recognition amount of the asset or liability. For cash flow hedges not related to the above scenarios, the Group reclassifies the cash flow hedging reserves previously recognised in OCI into current profit or loss in the same periods in which the hedged forecast cash flows affect profit or loss. If the cash flow

hedging reserves recognised in OCI represent a loss and it is expected that all or part of the loss will not be recovered in future accounting periods, the portion that is not expected to be recovered is reclassified from OCI into current profit or loss when the recovery is no longer anticipated. When the Group ceases applying hedge accounting for cash flow hedging, if the hedged future cash flows are still expected to occur, the cumulative cash flow hedging reserves are retained and accounted for in accordance with the above methods. If the hedged future cash flows are no longer expected to occur, the cumulative cash flow hedging reserves are reclassified from OCI into current profit or loss.

(3) *Hedging of net investments in foreign operations*

Hedging of net investments in foreign operations is accounted for similarly to cash flow hedging. The effective portion of gains or losses arising from hedging instruments is recognised in OCI, while the ineffective portion is recognised in current profit or loss. Gains and losses already recognised in OCI are reclassified into current profit or loss upon disposal of the foreign operations.

2. *Assessment of hedging effectiveness*

The Group continually assesses the compliance of hedging relationships with the hedging effectiveness requirements on the hedging inception date and subsequently. The Group recognises a hedging relationship as meeting the hedging effectiveness requirements if it simultaneously satisfies the following conditions:

- An economic relationship exists between the hedged item and the hedging instrument.
- The effect of credit risk on the changes in value arising from the economic relationship between the hedged item and the hedging instrument is not dominant.
- The hedging ratio of the hedging relationship is equal to the ratio of the actual quantity of the hedged item being hedged by the Group to the actual quantity of the hedging instrument used for hedging.

If a hedging relationship ceases to meet the hedging effectiveness requirements due to the hedging ratio, but the Group's risk management objective for designating that hedging relationship remains unchanged, the Group will rebalance the hedging relationship by adjusting the quantities of the hedged item or the hedging instrument in the existing hedging relationship to restore the hedging ratio to compliance with the hedging effectiveness requirements.

(XXXII) Related parties

Parties that control, jointly control, or exercise significant influence over another party, as well as two or more parties that are under common control, joint control, or significant influence by another party, constitute related parties. Related parties can be individuals or enterprises. Enterprises solely under the control of the government without other related party relationships do not constitute related parties of the Group.

(XXXIII) Significant accounting judgments and estimates

In applying accounting policies, the Company is required to make judgments, estimates, and assumptions about the carrying amounts of reporting items that cannot be measured with precision. These judgments, estimates, and assumptions are based on the Group's management's past historical experience and are made considering other relevant factors. Actual results may differ from the Group's estimates.

The Group periodically reviews these judgments, estimates, and assumptions on a going-concern basis. Changes in accounting estimates that only affect the current period are recognised in that period, while changes that affect both the current period and future periods are recognised in both periods.

1. Measurement of expected credit losses

The Group periodically reviews receivables from finance leases, financial assets measured at amortised cost, and debt instrument investments measured at fair value through other comprehensive income to assess expected credit losses (ECLs).

The Group estimates ECLs for these financial assets and receivables from finance leases based on the carrying amount of the assets and the present value of future cash flows considering ECLs. Credit risk assessments involve significant estimates and uncertainties. Significant impairment losses or reversals of impairment losses may arise when actual future cash flows are lower or higher than expected.

The measurement of ECLs in accordance with accounting standards involves numerous significant judgments, such as:

(1) Significant increase in credit risk

An asset transitions to Stage 2 when its credit risk has increased significantly since initial recognition. In assessing whether the credit risk of an asset has increased significantly, the Group takes into consideration reasonable and supportable forward-looking information, both qualitative and quantitative.

(2) Selection of appropriate models and assumptions for measuring ECLs

The Group uses different models and assumptions to assess ECLs for its assets. Judgment is required to determine the most appropriate model for each category of assets and to determine the assumptions used in these models, including those related to key drivers of credit risk.

① Forward-looking information

In assessing ECLs, the Group uses reasonable and supportable forward-looking information based on assumptions about the future course of different economic drivers and how these economic drivers interact with each other.

② Probability of default

The probability of default is a critical input for measuring ECLs. It estimates the likelihood of default occurring within a specified future period and involves the use of historical data, assumptions, and expectations about future conditions.

③ Loss given default

Loss given default estimates the loss arising from a default. It is based on the difference between the contractual cash flows and the cash flows expected to be received from the borrower, taking into account cash flows from collateral and overall credit enhancements.

For specific information on the above accounting judgments and estimates, please refer to Note XII. (II).

2. *Fair value measurement of financial instruments*

If the market for a financial instrument is not active, the Group estimates fair value by using a valuation technique. Valuation techniques include using recent prices in arm's length market transactions between knowledgeable and willing parties, if available, reference to the current fair value of another instrument that is substantially the same, or discounted cash flow analyses and option pricing models. To the extent practicable, valuation technique makes the maximum use of observable market inputs. However, where observable market inputs are not available, the management needs to make estimates and use alternatives on such unobservable market inputs.

3. *Impairment of goodwill*

The Group performs impairment testing on goodwill at least annually. Determining whether goodwill is impaired involves estimating the recoverable amount of the asset group or combination of asset groups to which the goodwill is allocated. The recoverable amount is determined as the higher of the fair value of the asset group less costs of disposal and the present value of the expected future cash flows of the assets. Calculating the recoverable amount involves estimating the expected future cash flows from the asset group or combination of asset groups and the discount rate used to calculate the present value. If actual future cash flows are lower than expected, it may result in an impairment loss.

4. *Principal vs. agent consideration*

The Group's subsidiaries engage in commodity trading. The Group takes into consideration factors such as its primary responsibility for providing goods and bearing inventory risks. Based on these factors, the Group believes it retains control over the goods until they are transferred to customers. Therefore, in such transactions, the Group acts as the principal.

5. *Income taxes*

Certain transactions and events in the Group's normal business operations have inherent uncertainties regarding their ultimate tax treatment. If the final determination of these tax matters differs from the amounts initially recorded, the differences will impact the income tax expense and deferred tax in the period in which the final determination is made.

6. *Classification of financial assets*

The classification and measurement of financial assets depend on the results of the contractual cash flow characteristics test and the business model test.

The Group identifies the level of its business model, which reflects how financial asset portfolios are managed to achieve specific business objectives. This assessment includes judgments that reflect all relevant evidence, including how asset performance is evaluated and measured, the risks that affect asset performance, how assets are managed, and how asset managers are compensated. The Group monitors financial assets that are derecognised prematurely and measured at amortised cost or at fair value through other comprehensive income to understand the reasons for their disposal and whether these reasons align with the business objectives for holding the assets.

When assessing whether the contractual cash flows of financial assets are consistent with basic lending arrangements, the Group makes the following key judgments: whether the principal may change in amount or timing over the life of the instrument due to factors such as prepayments; and whether the interest represents solely the consideration for the time value of money, credit risk, other basic lending risks and costs, and profit margin. For example, prepayment amounts should reflect only unpaid principal and interest based on the unpaid principal, as well as reasonable compensation for the early termination of the contract.

7. *Determination of the scope of consolidation*

The Group assesses whether it exercises control over an investee by taking into consideration all relevant facts and circumstances. In evaluating control, the following elements are taken into account:

- (1) Power over the investee;
- (2) Exposure to variable returns from its involvement with the investee; and

- (3) Ability to use its power over the investee to affect the amount of the investor's returns. If there are changes in the facts and circumstances related to these three elements of control, the Group reassesses whether it exercises control over the investee.

For structured entities where the Group acts as a manager or holds an interest, the Group evaluates whether its exposure to variable returns from its interest in the structured entity, together with any manager's fee and credit enhancement, is sufficiently significant to indicate that it is the primary obligor. If the Group is determined to be the primary obligor, these structured entities are included within the scope of consolidation.

(XXXIV) Significant changes in accounting policies

1. ***Implementation of Interpretation No. 15 of the Accounting Standards for Business Enterprises and Interpretation No. 16 of the Accounting Standards for Business Enterprises***

In 2021, the Ministry of Finance issued the Notice on Printing and Distributing Accounting Standards for Business Enterprises – Interpretation No. 15 (“Interpretation 15”), followed by the Notice on Printing and Distributing Accounting Standards for Business Enterprises – Interpretation No. 16 (“Interpretation 16”) and related Q&A on the Implementation of Accounting Standards for Business Enterprises issued in 2022 and 2023, respectively. The Group and the Company have adopted these notices or Q&A in preparing the 2022 and 2023 annual financial statements. These amendments had no significant impact on the financial statements of the Group and the Company.

2. ***Implementation of the Tentative Provisions for Accounting Treatment Relating to Enterprise Data Resources***

On 1 August 2023, the Ministry of Finance issued the Tentative Provisions for Accounting Treatment Relating to Enterprise Data Resources (Cai Kuai [2023] No. 11). This provision applies to data resources that meet the recognition criteria as assets, such as intangible assets or inventory, as defined by the relevant accounting standards, as well as to data resources lawfully owned or controlled by the enterprise that are expected to bring economic benefits but do not meet the recognition criteria for asset capitalisation. It also provides specific requirements for the disclosure of data resources.

This provision takes effect from 1 January 2024, with companies required to apply the forward-looking method. Any expenditures related to data resources that were expensed prior to the effective date of this provision are not subject to adjustments. The implementation of this provision has not had a material impact on the financial position or operating results of the Group and the Company.

(XXXV) Segment reporting

For the purposes of resource allocation and performance assessment, the information reported to the Board of Directors of the Company primarily focuses on the operating segments identified based on the Group's sales requirements and internal reporting systems. These operating segments are then utilised as the foundation for determining the reporting segments. An operating segment is a component of the Group with all the following conditions satisfied:

- (1) Such component is able to generate revenue and expenses in the ordinary course of the Group;
- (2) The Group's Board of Directors periodically evaluates the operating results of the component to make decisions about resources to be allocated to the segments and assess their performance; and
- (3) the Group has access to such component's accounting information, including financial position, operating results and cash flows. If two or more operating segments have similar economic characteristics or a similar business model, they may be combined as one operating segment. Based on its strategic planning and internal management requirements, the Group determines six operating segments: wealth management, investment banking, asset management, trading and institution, finance lease and others. Classification of reporting segments is consistent with that of operating segments.

Specifically, the Group's operating segments are as follows:

- (1) Wealth Management Segment engages in provision of a full range of financial services and investment solutions to retail and high net-worth clients. Services provided include brokering and dealing in securities and futures, investment consulting, wealth management as well as financial services such as margin financing, securities lending, stock pledge, etc.;
- (2) Investment Banking Segment engages in provision of sponsoring and underwriting services to enterprises and government clients for their fund raising activities in equity and debt capital markets, and also engages in provision financial consulting services for enterprises for their corporate actions such as merger and assets restructuring services as well as provision of services related to the National Equities Exchange and Quotations;
- (3) Asset Management Segment engages in provision of investment management services on diversified and comprehensive investment products including asset management, fund management, and private equity management to individual, corporate and institutional clients;
- (4) Trading and Institution Segment engages in provision of stock sales and trading, prime brokerage, stock lending, and stock research in financial markets across the world to global institutional clients, and also engages in provision of market-making services for fixed income, currency and commodity products, futures and options, and derivatives on major exchanges around the world.

- (5) Finance Lease Segment engages in provision of innovative financial solutions, including finance lease, operating lease, entrustment loans and relevant consulting to individuals, enterprises and government clients;
- (6) Others Segment engages in the provision of other comprehensive financial and information services to institutions clients, including warehouse receipts pledge service, etc.

Segment profit/loss refers to the earnings/losses incurred by each segment before the allocation of income tax expenses. These calculations are reported to the Company's Board of Directors for the purposes of resource allocation and performance assessment.

(XXXVI) **Determination of materiality threshold and basis for selection**

The Group assesses the materiality of financial information based on both the nature and the amount of items, taking its specific circumstances into account. In determining the materiality of an item's nature, the Group primarily considers whether the item pertains to ordinary activities, significantly affects the Group's financial position, results of operations, and cash flows. In assessing the materiality of an item's amount, the Group considers the proportion of the item's amount to directly related items such as total assets, total liabilities, total equity, total revenue, total operating expenses, net profit, and total comprehensive income, or to the amount of individually presented line items in the financial statements.

IV. TAXES

Main taxes and tax rates

Tax type	Tax basis	Tax rate
Value-added tax	Calculated based on taxable sales revenue determined as per tax regulations, after deducting input tax credits allowable for the current period.	6%, 9%, 13%
Urban maintenance and construction tax	Calculated based on the actual amount of turnover taxes paid.	1%, 5%, 7%
Educational surtax	Calculated based on the actual amount of turnover taxes paid.	3%
Local educational surtax	Calculated based on the actual amount of turnover taxes paid.	2%
Enterprise income tax	Calculated based on taxable income	25%, 16.5%, etc.

1. Enterprise income tax

The Company follows the enterprise income tax collection and administration method of “unified calculation, graded management, local prepayment, consolidated settlement, and fiscal adjustment” according to the relevant provisions of the Announcement of the State Taxation Administration on Printing and Distributing the Measures for the Administration of Enterprise Income Tax Collection for Cross-regional Business Enterprises with Consolidated Tax Payment (STA Announcement No. 57 of 2012).

The enterprise income tax rate for the Company and its domestic subsidiaries is 25%.

The applicable profits tax rate for the Company’s Hong Kong subsidiary is 16.5%, and other overseas subsidiaries are subject to the income tax rates stipulated by their respective local jurisdictions.

2. Value-added tax

According to the regulations issued by the Ministry of Finance and the State Taxation Administration, including the Notice on Fully Implementing the Pilot Program of Replacing Business Tax with Value-Added Tax (Cai Shui [2016] No. 36), the Notice on Further Clarifying the Relevant Policies for the Financial Industry in the Pilot Program of Replacing Business Tax with Value-Added Tax (Cai Shui [2016] No. 46), the Supplementary Notice on the Value-Added Tax Policies for Interbank Transactions of Financial Institutions (Cai Shui [2016] No. 70), and the Notice on Clarifying the Value-Added Tax Policies for the Finance, Real Estate Development, and Educational Auxiliary Services Industries (Cai Shui [2016] No. 140), the Company’s primary business income is subject to value-added tax at a rate of 6% from 1 May 2016 (“BT to VAT Reform”).

As per the Notice on Clarifying the Value-Added Tax Policies for the Finance, Real Estate Development, and Educational Auxiliary Services Industries (Cai Shui [2016] No. 140), the Supplementary Notice on Issues Related to Value-Added Tax on Asset Management Products (Cai Shui [2017] No. 2), and the Notice on Issues Related to Value-Added Tax on Asset Management Products (Cai Shui [2017] No. 56), the taxable activities arising from the operation of asset management products by asset management product managers are temporarily subject to the simplified tax calculation and paid at a rate of 3% from 1 January 2018 (inclusive).

V. NOTES ON RELEVANT ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS

(I) Monetary funds

1. Presented by category

Item	30 September 2024	31 December 2023	31 December 2022
Cash on hand	41,236.53	59,782.58	335,542.05
Bank deposits	158,232,728,176.36	137,287,529,597.34	154,164,090,581.12
Including: Customer deposits	101,582,302,423.93	87,407,094,246.01	98,970,479,371.57
Company deposits	56,650,425,752.43	49,880,435,351.33	55,193,611,209.55
Other monetary funds	927,803,643.41	1,190,988,784.99	1,170,646,922.87
Deposits in the Central Bank	4,191,428,399.30	4,252,199,694.14	3,245,096,320.63
Including: Statutory reserves deposited with the Central Bank	11,590,557.86	14,160,710.19	13,497,066.30
Excess reserves deposited with the Central Bank	4,179,837,841.44	4,238,038,983.95	3,231,599,254.33
Total	<u>163,352,001,455.60</u>	<u>142,730,777,859.05</u>	<u>158,580,169,366.67</u>

As at 31 December 2022, 31 December 2023, and 30 September 2024, the Group's impairment provision for expected credit losses on monetary funds amounted to RMB14,585,172.22, RMB17,765,450.34, and RMB20,201,274.04, respectively.

2. Presented by currency

Item	30 September 2024			31 December 2023			31 December 2022		
	Amount in Foreign Currency	Exchange Rate	Amount in RMB	Amount in Foreign Currency	Exchange Rate	Amount in RMB	Amount in Foreign Currency	Exchange Rate	Amount in RMB
Cash on hand									
RMB			15,888.27			14,483.58			97,611.74
USD	87.47	7.0074	612.94	85.74	7.0827	607.27	3,525.64	6.9646	24,554.67
HKD	8.75	0.90179	7.89	8.75	0.90622	7.93	9,299.69	0.89327	8,307.13
EUR	793.84	7.8267	6,213.15	1,995.52	7.8592	15,683.19	6,513.55	7.4229	48,349.43
Others			18,514.28			29,000.61			156,719.08
Subtotal			41,236.53			59,782.58			335,542.05
Customer funds									
RMB			88,160,169,984.55			74,716,594,532.21			83,653,107,338.22
USD	386,773,519.90	7.0074	2,710,276,763.35	360,250,713.04	7.0827	2,551,547,725.25	481,389,393.90	6.9646	3,352,684,572.75
HKD	3,544,338,409.59	0.90179	3,196,248,934.38	4,754,873,722.86	0.90622	4,308,961,665.13	6,061,979,080.97	0.89327	5,414,984,053.66
EUR	976,457.91	7.8267	7,642,443.12	2,645,801.98	7.8592	20,793,886.92	3,151,031.80	7.4229	23,389,793.95
Others			54,981,037.73			56,143,784.80			65,795,908.40
Subtotal			94,129,319,163.13			81,654,041,594.31			92,509,961,666.98
Customers' credit funds									
RMB			7,452,983,260.80			5,753,052,651.70			6,460,517,704.59
Subtotal			7,452,983,260.80			5,753,052,651.70			6,460,517,704.59
Total customer deposits			101,582,302,423.93			87,407,094,246.01			98,970,479,371.57
Company's own funds									
RMB			46,782,111,469.77			41,580,039,507.52			47,682,939,524.24
USD	840,011,217.25	7.0074	5,886,294,603.76	632,077,071.17	7.0827	4,476,812,271.98	522,920,328.76	6.9646	3,641,930,921.68
HKD	3,995,118,177.62	0.90179	3,602,757,621.40	3,439,948,628.71	0.90622	3,117,350,246.31	3,816,170,880.64	0.89327	3,408,870,962.55
EUR	5,542,706.10	7.8267	43,381,097.83	40,399,891.78	7.8592	317,510,829.48	4,761,953.83	7.4229	35,347,507.08
Others			335,880,959.67			388,722,496.04			424,522,294.00
Subtotal			56,650,425,752.43			49,880,435,351.33			55,193,611,209.55
Total company deposits			56,650,425,752.43			49,880,435,351.33			55,193,611,209.55

Item	30 September 2024			31 December 2023			31 December 2022		
	Amount in	Exchange	Amount in RMB	Amount in	Exchange	Amount in RMB	Amount in	Exchange	Amount in RMB
	Foreign	Rate		Foreign	Rate		Foreign	Rate	
	Currency			Currency			Currency		
Other monetary funds									
RMB			665,001,957.23			838,733,347.51			920,805,664.03
USD	37,503,451.52	7.0074	262,801,686.18	49,734,626.27	7.0827	352,255,437.48	35,873,023.41	6.9646	249,841,258.84
Subtotal			927,803,643.41			1,190,988,784.99			1,170,646,922.87
Deposits in the Central Bank									
EUR	530,881,917.76	7.8267	4,155,053,505.73	540,251,579.20	7.8592	4,245,945,211.25	437,134,866.69	7.4229	3,244,808,401.95
Others			36,374,893.57			6,254,482.89			287,918.68
Subtotal			4,191,428,399.30			4,252,199,694.14			3,245,096,320.63
Total			163,352,001,455.60			142,730,777,859.05			158,580,169,366.67

3. As at 31 December 2022, 31 December 2023, and 30 September 2024, restricted monetary funds amounted to RMB2,900,551,701.46, RMB3,146,194,159.65, and RMB2,892,077,974.27, respectively. These funds are primarily held in risk reserve accounts, bank guarantee deposits for acceptances, aircraft maintenance funds, etc.

(III) Placements to banks and other financial institutions

Item	30 September 2024	31 December 2023	31 December 2022
Placements to overseas banks	234,156,606.22	330,415,943.38	274,589,263.03
Less: Allowance for ECL	46,600.33	121,078.34	144,739.97
Total	<u>234,110,005.89</u>	<u>330,294,865.04</u>	<u>274,444,523.06</u>

(IV) Loans granted**1. Presented by category**

Item	30 September 2024	31 December 2023	31 December 2022
Domestic			
Including: Individuals	47,931,272,257.09	52,241,414,866.18	47,507,724,109.46
Institutions	10,013,298,528.66	10,185,918,236.03	10,491,562,102.28
Less: Allowance for ECL	1,321,084,167.06	1,295,472,470.95	1,158,924,607.74
Carrying amount subtotal	<u>56,623,486,618.69</u>	<u>61,131,860,631.26</u>	<u>56,840,361,604.00</u>
Overseas			
Including: Individuals	944,692,600.65	1,194,832,043.19	1,564,458,217.71
Institutions	7,460,558,714.94	8,258,172,087.95	10,462,867,386.91
Less: Allowance for ECL	2,362,957,671.73	2,166,657,029.88	1,023,816,392.24
Carrying amount subtotal	<u>6,042,293,643.86</u>	<u>7,286,347,101.26</u>	<u>11,003,509,212.38</u>
Total carrying amount	<u>62,665,780,262.55</u>	<u>68,418,207,732.52</u>	<u>67,843,870,816.38</u>

2. Reconciliation of ECL allowance

	Stage I 12-Month ECL	Stage II Lifetime ECL (not credit- impaired)	Stage III Lifetime ECL (credit-impaired)	Total
As at 1 January 2024	34,619,343.78	16,479,493.50	3,411,030,663.55	3,462,129,500.83
ECL (reversed)/recognised	-13,707,934.97	-253,291.99	248,098,544.03	234,137,317.07
Transfer between stages	11,716,807.42	-15,833,030.00	4,116,222.58	
FX variations and others	-16,750.58	867.99	-12,209,096.52	-12,224,979.11
As at 30 September 2024	<u>32,611,465.65</u>	<u>394,039.50</u>	<u>3,651,036,333.64</u>	<u>3,684,041,838.79</u>

	Stage I 12-Month ECL	Stage II Lifetime ECL (not credit- impaired)	Stage III Lifetime ECL (credit-impaired)	Total
As at 1 January 2023	52,120,819.21	31,983,648.30	2,098,636,532.47	2,182,740,999.98
ECL (reversed)/recognised	-22,601,938.41	-18,645,864.91	1,299,171,279.08	1,257,923,475.76
Transfer between stages	4,911,269.95	3,132,009.48	-8,043,279.43	
FX variations and others	189,193.03	9,700.63	21,266,131.43	21,465,025.09
As at 31 December 2023	<u>34,619,343.78</u>	<u>16,479,493.50</u>	<u>3,411,030,663.55</u>	<u>3,462,129,500.83</u>

	Stage I 12-Month ECL	Stage II Lifetime ECL (not credit- impaired)	Stage III Lifetime ECL (credit-impaired)	Total
As at 1 January 2022	55,086,808.45	11,810,954.32	1,646,786,997.63	1,713,684,760.40
ECL recognised	923,274.90	26,682,582.37	411,438,501.20	439,044,358.47
Write-offs			-39,801,879.36	-39,801,879.36
Transfer between stages	-5,670,220.29	-8,076,519.47	13,746,739.76	
FX variations and others	1,780,956.15	1,566,631.08	66,466,173.24	69,813,760.47
As at 31 December 2022	<u>52,120,819.21</u>	<u>31,983,648.30</u>	<u>2,098,636,532.47</u>	<u>2,182,740,999.98</u>

3. *Credit exposure*

	Stage I 12-Month ECL	Stage II Lifetime ECL (not credit- impaired)	Stage III Lifetime ECL (credit-impaired)	Total
As at 31 December 2022	60,787,569,250.17	2,212,706,573.09	7,026,335,993.10	70,026,611,816.36
As at 31 December 2023	58,562,127,223.16	6,935,008,552.70	6,383,201,457.49	71,880,337,233.35
As at 30 September 2024	58,319,678,483.85	312,646,864.83	7,717,496,752.66	66,349,822,101.34

4. Fair value of collateral provided by customers for margin financing and securities lending

Collateral Type	Fair Value of Collateral		
	30 September 2024	31 December 2023	31 December 2022
Cash	6,609,894,033.71	6,816,255,432.88	7,634,836,044.39
Bonds	941,295,223.33	1,145,467,501.17	1,651,218,310.65
Funds	5,822,947,543.79	10,004,065,254.10	8,470,087,232.95
Stocks	184,963,324,537.02	200,508,786,205.95	198,166,141,592.28
Total	<u>198,337,461,337.85</u>	<u>218,474,574,394.10</u>	<u>215,922,283,180.27</u>

(V) Derivative instruments

Type	30 September 2024					
	Hedging Instrument (Note 1)			Non-Hedging Instruments (Note 2)		
	Nominal Principal	Fair Value		Nominal Principal	Fair Value	
	Assets	Liabilities		Assets	Liabilities	
Interest Rate Derivatives	1,322,013,236.12	25,136,968.82		282,775,119,735.45	236,804,023.63	191,916,430.83
Currency Derivatives	802,955,918.59	42,310,747.11	11,925,687.97	6,925,185,997.50	53,758,978.91	83,295,025.36
Equity Derivatives				34,603,306,992.81	824,900,156.08	510,060,332.41
Credit Derivatives				805,000,000.00	4,148,485.00	498,400.00
Other Derivatives				8,725,354,405.91	337,825,291.14	80,822,522.44
Total	<u></u>	<u>67,447,715.93</u>	<u>11,925,687.97</u>	<u></u>	<u>1,457,436,934.76</u>	<u>866,592,711.04</u>

Type	31 December 2023					
	Hedging Instrument (Note 1)			Non-Hedging Instruments (Note 2)		
	Nominal Principal	Fair Value		Nominal Principal	Fair Value	
	Assets	Liabilities		Assets	Liabilities	
Interest Rate Derivatives	1,525,629,429.45	53,778,758.72		233,656,036,311.48	245,935,490.70	214,691,605.72
Currency Derivatives	904,601,833.79	34,496,226.04	5,719,273.43	4,266,901,475.11	11,652,031.85	37,634,832.46
Equity Derivatives				136,912,382,513.22	1,821,553,758.69	812,146,864.17
Credit Derivatives				2,740,000,000.00	2,131,720.00	203,210.00
Other Derivatives				77,286,888,106.54	109,007,367.41	120,549,308.14
Total	<u></u>	<u>88,274,984.76</u>	<u>5,719,273.43</u>	<u></u>	<u>2,190,280,368.65</u>	<u>1,185,225,820.49</u>

Type	31 December 2022					
	Nominal Principal	Hedging Instrument (Note 1)		Non-Hedging Instruments (Note 2)		
		Assets	Liabilities	Nominal Principal	Fair Value	
				Assets	Liabilities	
Interest Rate Derivatives	2,437,841,403.15	87,005,133.02	18,744,547.43	166,702,700,076.38	322,448,645.03	301,825,398.34
Currency Derivatives	2,699,551,882.23	26,350,723.94	57,426,732.01	39,846,015,441.55	66,442,683.23	93,739,575.36
Equity Derivatives				111,268,234,349.29	964,375,786.33	366,992,116.72
Credit Derivatives				152,000,000.00		364,240.00
Other Derivatives				25,831,796,107.10	10,544,343.50	59,325,940.98
Total		<u>113,355,856.96</u>	<u>76,171,279.44</u>		<u>1,363,811,458.09</u>	<u>822,247,271.40</u>

Note 1: The Group utilises hedging instruments to hedge the cash flow variability arising from interest rate risk and exchange rate risk. The hedged items are borrowings and borrowing interest. For the years 2022, 2023, and the period from January to September 2024, the Group recognised a net gain of RMB45,520,236.32, RMB29,870,662.16, and RMB -20,508,987.14, respectively, related to the effective portion of cash flow hedges in other comprehensive income. There were no losses recognised in current profit or loss arising from ineffective cash flow hedges during these periods.

Note 2: Under the daily mark-to-market settlement arrangement, futures contracts under non-hedging derivative instruments and interest rate swaps centrally cleared by the Shanghai Clearing House are presented as net amounts after offset, which are RMB nil. As at December 31, 2022, December 31, 2023, and September 30, 2024, the fair value of the Group's unexpired futures contracts was RMB -624,668,220.00, RMB -461,317,100.00, and RMB436,799,582.21, respectively. The fair value of the Group's unexpired interest rate swaps centrally cleared by the Shanghai Clearing House was RMB46,712,342.00, RMB11,918,710.75, and RMB -67,908,602.12, respectively.

(VI) Deposits paid

1. Presented by category

Item	30 September 2024	31 December 2023	31 December 2022
Trading Deposit	450,024,509.07	430,184,798.87	574,186,133.00
Credit Deposit	1,755,704,991.67	479,370,749.04	1,460,668,527.31
Futures Deposit	19,458,455,088.62	20,861,916,726.85	19,317,813,518.49
Performance Security	3,027,493,855.83	1,872,349,225.97	1,511,906,226.66
Total	<u>24,691,678,445.19</u>	<u>23,643,821,500.73</u>	<u>22,864,574,405.46</u>

2. Presented by currency

Item	30 September 2024		31 December 2023		31 December 2022	
	Amount in Foreign Currency	Exchange Rate	Amount in RMB	Amount in Foreign Currency	Exchange Rate	Amount in RMB
Trading Deposit						
RMB			359,772,778.06			476,452,811.93
USD	1,972,716.75	7.0074	13,823,615.35	1,819,721.99	7.0827	12,888,544.94
HKD	77,252,850.48	0.90179	69,665,848.03	54,672,120.34	0.90622	49,544,968.89
EUR	863,999.85	7.8267	6,762,267.63	4,948,595.21	7.8592	38,891,999.47
Subtotal			450,024,509.07			430,184,798.87
Credit Deposit						
RMB			1,755,704,991.67			479,370,749.04
Subtotal			1,755,704,991.67			479,370,749.04
Futures Deposit						
RMB			19,407,022,893.57			20,825,811,742.41
HKD	27,214,758.00	0.90179	24,541,996.62	14,332,746.00	0.90622	12,988,621.08
EUR	3,435,700.67	7.8267	26,890,198.43	2,941,312.52	7.8592	23,116,363.36
Subtotal			19,458,455,088.62			20,861,916,726.85
Performance Security						
RMB			2,875,932,551.47			1,725,683,611.31
EUR	17,798,255.10	7.8267	139,301,603.19	17,092,787.10	7.8592	134,335,632.38
Others			12,259,701.17			12,329,982.28
Subtotal			3,027,493,855.83			1,872,349,225.97
Total			24,691,678,445.19			22,864,574,405.46

(VII) Accounts Receivable

1. Presented by item

Item	30 September 2024	31 December 2023	31 December 2022
Receivable from Clearing Prepayment for Off- Exchange Businesses	6,317,283,597.87	7,279,755,141.12	7,243,640,205.30
Receivable for Fees and Administrative Charges	2,162,403,393.70	3,300,682,248.15	1,085,227,881.80
Others	1,319,765,270.24	1,564,888,147.76	1,621,706,974.41
	271,634,751.13	421,671,542.90	765,971,087.31
Total	10,071,087,012.94	12,566,997,079.93	10,716,546,148.82
Less: Allowance for Bad Debts	586,195,939.35	399,722,513.58	322,031,281.12
Total carrying amount	9,484,891,073.59	12,167,274,566.35	10,394,514,867.70

2. Ageing analysis

Age	30 September 2024		30 September 2024	
	Book Balance	Percentage	Allowance for Bad Debts	Percentage
	Amount	(%)	Amount	(%)
Within 1 year (including 1 year)	9,152,003,723.31	90.88	171,700,104.54	29.29
1 to 2 years (including 2 years)	214,765,965.96	2.13	75,431,125.16	12.87
2 to 3 years (including 3 years)	425,047,650.79	4.22	176,753,346.33	30.15
More than 3 years	279,269,672.88	2.77	162,311,363.32	27.69
Total	10,071,087,012.94	100.00	586,195,939.35	100.00

Age	31 December 2023		31 December 2023	
	Book Balance	Percentage	Allowance for Bad Debts	Percentage
	Amount	(%)	Amount	(%)
Within 1 year (including 1 year)	11,452,538,228.33	91.12	81,812,518.39	20.47
1 to 2 years (including 2 years)	688,202,320.75	5.48	102,929,918.87	25.75
2 to 3 years (including 3 years)	121,427,886.69	0.97	20,184,194.61	5.05
More than 3 years	304,828,644.16	2.43	194,795,881.71	48.73
Total	12,566,997,079.93	100.00	399,722,513.58	100.00

Age	31 December 2022			
	Book Balance		Allowance for Bad Debts	
	Amount	Percentage (%)	Amount	Percentage (%)
Within 1 year (including 1 year)	10,071,217,541.78	93.98	124,738,487.22	38.73
1 to 2 years (including 2 years)	238,521,486.53	2.23	17,136,050.62	5.32
2 to 3 years (including 3 years)	230,169,664.38	2.15	49,049,934.99	15.23
More than 3 years	176,637,456.13	1.64	131,106,808.29	40.72
Total	10,716,546,148.82	100.00	322,031,281.12	100.00

(VIII) Financial assets held under resale agreements

1. Presented by underlying asset

Item	30 September 2024	31 December 2023	31 December 2022
Stocks	20,480,984,136.72	26,409,870,510.33	27,795,961,280.65
Bonds	11,851,752,411.14	11,036,663,514.76	5,413,745,382.79
Total	32,332,736,547.86	37,446,534,025.09	33,209,706,663.44
Less: Allowance for ECL	666,486,241.57	663,301,676.61	564,557,629.95
Total carrying amount	31,666,250,306.29	36,783,232,348.48	32,645,149,033.49

2. Presented by business type

Item	30 September 2024	31 December 2023	31 December 2022
Securities Repurchase Agreements		32,507,445.00	247,329,444.45
Stock Pledged Repo	20,480,984,136.72	26,377,363,065.33	27,548,631,836.20
Bond Pledged Repo	11,493,112,431.22	10,434,646,133.26	4,219,866,724.38
Bond Outright Repo	358,639,979.92	602,017,381.50	1,193,878,658.41
Subtotal	32,332,736,547.86	37,446,534,025.09	33,209,706,663.44
Less: Allowance for ECL	666,486,241.57	663,301,676.61	564,557,629.95
Total carrying amount	31,666,250,306.29	36,783,232,348.48	32,645,149,033.49

3. Reconciliation of ECL allowance

	Stage I 12-Month ECL	Stage II Lifetime ECL (not credit-impaired)	Stage III Lifetime ECL (credit-impaired)	Total
As at 1 January 2024	11,418,098.44	21,981,005.63	629,902,572.54	663,301,676.61
ECL (reversed)/recognised	-16,684,278.09	-4,189,797.07	24,058,844.41	3,184,769.25
Transfer between stages	14,306,179.46	-15,563,737.83	1,257,558.37	
FX variations and others	-204.29			-204.29
As at 30 September 2024	<u>9,039,795.52</u>	<u>2,227,470.73</u>	<u>655,218,975.32</u>	<u>666,486,241.57</u>
	Stage I 12-Month ECL	Stage II Lifetime ECL (not credit-impaired)	Stage III Lifetime ECL (credit-impaired)	Total
As at 1 January 2023	13,571,221.53	1,692,570.14	549,293,838.28	564,557,629.95
ECL (reversed)/recognised	-1,394,078.07	19,873,763.97	115,228,500.13	133,708,186.03
Write-offs			-34,964,805.06	-34,964,805.06
Transfer between stages	-759,710.71	414,671.52	345,039.19	
FX variations and others	665.69			665.69
As at 31 December 2023	<u>11,418,098.44</u>	<u>21,981,005.63</u>	<u>629,902,572.54</u>	<u>663,301,676.61</u>
	Stage I 12-Month ECL	Stage II Lifetime ECL (not credit-impaired)	Stage III Lifetime ECL (credit-impaired)	Total
As at 1 January 2022	13,905,212.59	1,180,012.49	1,776,544,001.28	1,791,629,226.36
ECL (reversed)/recognised	-1,174,341.05	1,352,626.21	-954,014,040.19	-953,835,755.03
Transfer between stages	836,725.45	-840,068.56	3,343.11	
Other derecognition			-273,239,465.92	-273,239,465.92
FX variations and others	3,624.54			3,624.54
As at 31 December 2022	<u>13,571,221.53</u>	<u>1,692,570.14</u>	<u>549,293,838.28</u>	<u>564,557,629.95</u>

4. *Credit exposure*

	Stage I 12-Month ECL	Stage II Lifetime ECL (not credit-impaired)	Stage III Lifetime ECL (credit-impaired)	Total
As at 31 December 2022	31,146,702,710.11	330,638,000.01	1,732,365,953.32	33,209,706,663.44
As at 31 December 2023	31,431,856,069.40	4,109,439,315.35	1,905,238,640.34	37,446,534,025.09
As at 30 September 2024	29,630,224,936.93	942,168,468.19	1,760,343,142.74	32,332,736,547.86

5. *Collateral for financial assets held under resale agreements*

Collateral Type	Fair Value of Collateral		
	30 September 2024	31 December 2023	31 December 2022
Collateral	68,308,938,734.46	83,560,426,214.42	89,186,203,953.56
Including: Available for Sale or Re-pledge	376,484,533.22	981,086,866.27	1,847,542,236.66
Including: Sold or Re-pledged	104,741,245.83	588,448,497.17	470,972,505.43

6. *Stock pledged repo*

(1) *Remaining maturity of stock pledged repo*

Remaining Maturity	30 September 2024	31 December 2023	31 December 2022
Within 1 month (including 1 month)	3,841,989,407.94	3,890,535,773.99	5,240,569,199.53
1 to 3 months (including 3 months)	2,902,371,495.31	3,847,036,545.53	3,299,990,976.63
3 months to 1 year (including 1 year)	13,405,155,000.14	16,614,803,589.48	18,957,963,326.71
More than 1 year	331,468,233.33	2,024,987,156.33	50,108,333.33
Total	<u>20,480,984,136.72</u>	<u>26,377,363,065.33</u>	<u>27,548,631,836.20</u>

(2) *Credit exposure of stock pledged repo*

	Stage I 12-Month ECL	Stage II Lifetime ECL (not credit-impaired)	Stage III Lifetime ECL (credit-impaired)	Total
30 September 2024				
Book Balance	17,778,472,525.79	942,168,468.18	1,760,343,142.75	20,480,984,136.72
Allowance for ECL	9,038,627.96	2,227,470.73	655,218,975.32	666,485,074.01
Value of Collateral	51,464,733,982.24	1,935,054,609.60	2,222,508,794.06	55,622,297,385.90
	Stage I 12-Month ECL	Stage II Lifetime ECL (not credit-impaired)	Stage III Lifetime ECL (credit-impaired)	Total
31 December 2023				
Book Balance	20,362,685,109.64	4,109,439,315.35	1,905,238,640.34	26,377,363,065.33
Allowance for ECL	10,750,892.96	21,981,005.63	629,902,572.54	662,634,471.13
Value of Collateral	60,265,866,049.45	7,829,278,037.08	3,507,115,388.26	71,602,259,474.79
	Stage I 12-Month ECL	Stage II Lifetime ECL (not credit-impaired)	Stage III Lifetime ECL (credit-impaired)	Total
31 December 2022				
Book Balance	25,485,627,882.87	330,638,000.01	1,732,365,953.32	27,548,631,836.20
Allowance for ECL	13,411,540.14	1,692,570.14	549,293,838.28	564,397,948.56
Value of Collateral	79,627,830,709.98	648,740,956.37	2,258,697,486.56	82,535,269,152.91

(IX) Financial assets held for trading

1. Presented by item

Type	Financial Assets at Fair Value Through Profit or Loss					
	30 September 2024		31 December 2023		31 December 2022	
	Fair Value	Initial Investment Cost	Fair Value	Initial Investment Cost	Fair Value	Initial Investment Cost
Bonds	91,036,435,691.28	96,654,758,609.53	124,194,489,494.53	129,011,243,057.10	101,634,305,301.69	104,472,795,021.17
Public Funds	47,933,058,144.65	47,911,400,911.82	40,639,853,550.95	41,343,814,266.04	39,755,368,582.18	40,110,488,457.07
Stocks/Equities	25,664,420,789.26	23,321,600,144.69	35,718,418,020.71	34,028,263,858.30	30,343,977,037.72	27,199,948,960.66
Bank Wealth Management						
Products	3,832,760,383.89	3,828,170,660.78	3,777,443,533.72	3,661,918,207.12	4,428,914,400.73	4,352,973,230.49
Securities Brokerage Asset Management						
Products	260,577,796.74	216,052,959.61	251,148,523.57	219,714,560.06	1,693,981,493.99	1,785,201,672.76
Trust Plans	1,966,337,371.74	2,293,899,941.74	1,835,554,751.35	2,189,238,484.79	2,563,556,421.69	2,755,772,561.33
Others	11,956,878,014.04	14,532,183,856.86	14,856,182,117.39	16,559,267,985.57	29,178,626,201.75	31,441,923,818.25
Total	<u>182,650,468,191.60</u>	<u>188,758,067,085.03</u>	<u>221,273,089,992.22</u>	<u>227,013,460,418.98</u>	<u>209,598,729,439.75</u>	<u>212,119,103,721.73</u>

2. As at 31 December 2022, 31 December 2023, and 30 September 2024, financial assets held for trading of RMB63,261,137,421.63, RMB64,197,081,042.70, and RMB35,960,246,677.66, respectively, were collateralised for sell-repo transactions, bond lending transactions, derivative transactions and other transactions.

3. As at 31 December 2022, 31 December 2023, and 30 September 2024, the carrying amount of financial assets held for trading with disposal restrictions totalled RMB4,256,861,577.26, RMB3,494,015,100.95, and RMB1,176,881,903.73, respectively.

(X) Debt investments

1. Presented by item

Item	Initial Cost	30 September 2024		Carrying Amount
		Interest	Allowance for ECL	
Corporate Bonds	1,895,666,408.15	38,582,264.51	18,747,851.82	1,915,500,820.84
Foreign Government Bonds	2,524,365,622.00	43,229,150.84	3,658,116.41	2,563,936,656.43
Financial Bonds	514,561,726.92	5,354,516.85	640,685.71	519,275,558.06
Others	180,773,561.49	5,971,436.31	4,435,850.54	182,309,147.26
Total	<u>5,115,367,318.56</u>	<u>93,137,368.51</u>	<u>27,482,504.48</u>	<u>5,181,022,182.59</u>

Item	Initial Cost	31 December 2023		Carrying Amount
		Interest	Allowance for ECL	
Corporate Bonds	2,100,751,841.02	43,578,397.72	20,222,769.99	2,124,107,468.75
Foreign Government Bonds	3,586,886,095.14	65,384,497.09	2,993,603.53	3,649,276,988.70
Financial Bonds	652,232,738.26	9,802,291.01	920,384.41	661,114,644.86
Others	372,303,773.36	1,589,786.02	10,613,121.35	363,280,438.03
Total	6,712,174,447.78	120,354,971.84	34,749,879.28	6,797,779,540.34

Item	Initial Cost	31 December 2022		Carrying Amount
		Interest	Allowance for ECL	
Corporate Bonds	1,646,462,258.35	29,606,622.58	8,419,961.78	1,667,648,919.15
Foreign Government Bonds	3,252,871,428.35	47,178,729.57	3,146,718.16	3,296,903,439.76
Financial Bonds	277,235,993.54	3,211,510.98	412,607.54	280,034,896.98
Others	514,694,746.69	53,885,936.65	7,010,994.89	561,569,688.45
Total	5,691,264,426.93	133,882,799.78	18,990,282.37	5,806,156,944.34

2. *Reconciliation of ECL allowance*

	Stage I	Stage II	Stage III	Total
	12-Month ECL	Lifetime ECL (not credit-impaired)	Lifetime ECL (credit-impaired)	
As at 1 January 2024	23,375,966.20	255,015.78	11,118,897.30	34,749,879.28
ECL (reversed)	-3,188,547.85	-256,145.15	-1,162,789.96	-4,607,482.96
Transfer between stages				
FX variations and others	-1,409,433.93	1,129.37	-1,251,587.28	-2,659,891.84
As at 30 September 2024	18,777,984.42		8,704,520.06	27,482,504.48

	Stage I 12-Month ECL	Stage II Lifetime ECL (not credit-impaired)	Stage III Lifetime ECL (credit-impaired)	Total
As at 1 January 2023	18,990,282.37			18,990,282.37
ECL (reversed)/recognised	5,612,245.64	-445,911.80	10,224,553.16	15,390,887.00
Transfer between stages	-1,144,993.48	732,701.59	412,291.89	
FX variations and others	-81,568.33	-31,774.01	482,052.25	368,709.91
As at 31 December 2023	<u>23,375,966.20</u>	<u>255,015.78</u>	<u>11,118,897.30</u>	<u>34,749,879.28</u>
	Stage I 12-Month ECL	Stage II Lifetime ECL (not credit-impaired)	Stage III Lifetime ECL (credit-impaired)	Total
As at 1 January 2022	20,489,037.34			20,489,037.34
ECL (reversed)	-1,914,817.44			-1,914,817.44
FX variations and others	416,062.47			416,062.47
As at 31 December 2022	<u>18,990,282.37</u>	<u></u>	<u></u>	<u>18,990,282.37</u>

3. *Credit exposure*

	Stage I 12-Month ECL	Stage II Lifetime ECL (not credit-impaired)	Stage III Lifetime ECL (credit-impaired)	Total
As at 31 December 2022	5,825,147,226.71			5,825,147,226.71
As at 31 December 2023	6,745,085,454.54	66,139,314.16	21,304,650.92	6,832,529,419.62
As at 30 September 2024	5,190,023,752.80		18,480,934.27	5,208,504,687.07

4. *Debt investments collateralised*

As at 31 December 2022, 31 December 2023, and 30 September 2024, debt investments at carrying value of RMB4,003,583,327.57, RMB4,954,090,380.62, and RMB3,058,789,347.54, respectively, were collateralised for sell-repo transactions, financing from the Bank of Portugal, and other purposes.

(XI) Other debt investments**1. Presented by item**

Item	Initial Cost	Interest	30 September 2024		Accumulated Allowance for ECL
			Changes in Fair Value	Carrying Amount	
Foreign and Domestic					
Government Bonds	3,075,263,013.73	151,670,889.01	-298,603.06	3,226,635,299.68	1,232,365.36
Financial Bonds	1,424,809,545.39	21,037,725.88	-1,751,066.26	1,444,096,205.01	3,357,716.75
Enterprise Bonds	3,257,787,316.91	109,856,842.53	190,816,497.09	3,558,460,656.53	30,372,206.43
Corporate Bonds	6,573,218,181.23	91,547,056.50	-2,072,149.54	6,662,693,088.19	72,169,434.68
Local Government					
Bonds	18,526,162,236.74	319,200,512.90	425,624,260.04	19,270,987,009.68	24,855,906.07
Others	7,760,278,066.99	81,125,110.09	-31,122,553.28	7,810,280,623.80	64,824,502.36
Total	40,617,518,360.99	774,438,136.91	581,196,384.99	41,973,152,882.89	196,812,131.65
Item	Initial Cost	Interest	31 December 2023		Accumulated Allowance for ECL
			Changes in Fair Value	Carrying Amount	
Foreign and Domestic					
Government Bonds	20,235,031,922.78	386,905,057.15	89,423,560.62	20,711,360,540.55	783,913.98
Financial Bonds	556,002,219.29	9,553,644.20	-10,841,911.64	554,713,951.85	1,704,166.27
Enterprise Bonds	3,505,133,782.60	93,213,981.78	81,692,902.40	3,680,040,666.78	27,691,274.67
Corporate Bonds	3,910,098,184.43	111,882,704.47	-7,415,077.02	4,014,565,811.88	50,407,404.75
Local Government					
Bonds	26,609,486,504.81	290,566,765.80	166,581,088.83	27,066,634,359.44	26,503,267.40
Others	5,118,173,042.65	122,798,521.34	42,459,669.31	5,283,431,233.30	27,570,063.53
Total	59,933,925,656.56	1,014,920,674.74	361,900,232.50	61,310,746,563.80	134,660,090.60
Item	Initial Cost	Interest	31 December 2022		Accumulated Allowance for ECL
			Changes in Fair Value	Carrying Amount	
Foreign and Domestic					
Government Bonds	10,914,522,661.86	288,309,009.41	-39,642,708.35	11,163,188,962.92	3,413,892.19
Financial Bonds	1,204,352,834.99	13,437,352.53	-46,432,803.49	1,171,357,384.03	2,947,602.77
Enterprise Bonds	3,357,532,488.87	89,726,286.30	-33,220,903.87	3,414,037,871.30	64,787,805.30
Corporate Bonds	4,832,412,924.17	115,595,843.34	-70,381,713.12	4,877,627,054.39	53,777,385.24
Local Government					
Bonds	21,533,093,073.79	323,541,282.13	62,261,126.91	21,918,895,482.83	15,061,717.71
Others	10,105,801,596.25	183,880,777.40	17,109,819.15	10,306,792,192.80	64,420,107.01
Total	51,947,715,579.93	1,014,490,551.11	-110,307,182.77	52,851,898,948.27	204,408,510.22

2. Reconciliation of ECL allowance

	Stage I 12-Month ECL	Stage II Lifetime ECL (not credit-impaired)	Stage III Lifetime ECL (credit-impaired)	Total
As at 1 January 2024	69,369,613.70	47,710,241.20	17,580,235.70	134,660,090.60
ECL (reversed)/recognised	62,290,010.04	8,756,226.59	-2,375,589.10	68,670,647.53
Transfer between stages	2,320,849.40	-2,320,849.40		
FX variations and others	-3,032,355.45	-20,045.34	-3,466,205.69	-6,518,606.48
As at 30 September 2024	<u>130,948,117.69</u>	<u>54,125,573.05</u>	<u>11,738,440.91</u>	<u>196,812,131.65</u>

	Stage I 12-Month ECL	Stage II Lifetime ECL (not credit-impaired)	Stage III Lifetime ECL (credit-impaired)	Total
As at 1 January 2023	86,988,582.58	117,419,927.64		204,408,510.22
ECL (reversed)/recognised	-42,589,404.44	-44,692,073.03	15,125,307.71	-72,156,169.76
Transfer between stages	24,868,735.20	-25,016,456.42	147,721.22	
FX variations and others	101,700.36	-1,156.99	2,307,206.77	2,407,750.14
As at 31 December 2023	<u>69,369,613.70</u>	<u>47,710,241.20</u>	<u>17,580,235.70</u>	<u>134,660,090.60</u>

	Stage I 12-Month ECL	Stage II Lifetime ECL (not credit-impaired)	Stage III Lifetime ECL (credit-impaired)	Total
As at 1 January 2022	100,389,026.75	159,002,609.68	266,389.04	259,658,025.47
ECL (reversed)	-56,999,962.21	-6,641,626.89	-266,389.04	-63,907,978.14
Transfer between stages	34,941,055.15	-34,941,055.15		
FX variations and others	8,658,462.89			8,658,462.89
As at 31 December 2022	<u>86,988,582.58</u>	<u>117,419,927.64</u>	<u></u>	<u>204,408,510.22</u>

3. Credit exposure

	Stage I 12-Month ECL	Stage II Lifetime ECL (not credit-impaired)	Stage III Lifetime ECL (credit-impaired)	Total
As at 31 December 2022	48,696,363,985.69	4,265,842,145.35		52,962,206,131.04
As at 31 December 2023	58,922,530,353.63	1,983,748,789.84	42,567,187.83	60,948,846,331.30
As at 30 September 2024	39,591,021,824.57	1,761,411,169.44	39,523,503.89	41,391,956,497.90

4. Other debt investments collateralised

As at 31 December 2022, 31 December 2023, and 30 September 2024, other debt investments at carrying value of RMB35,446,837,513.02, RMB48,325,434,742.65, and RMB21,228,849,243.16, respectively, were collateralised for sell-repo transactions, bond lending transactions, derivative transactions and other transactions.

(XII) Other investments in equity instruments

Item	30 September 2024	31 December 2023	31 December 2022
Non-traded Equity Instruments	<u>12,515,062,977.14</u>	<u>8,010,844,169.78</u>	<u>6,096,318,840.12</u>
Total	<u><u>12,515,062,977.14</u></u>	<u><u>8,010,844,169.78</u></u>	<u><u>6,096,318,840.12</u></u>

As at 31 December 2022, 31 December 2023, and 30 September 2024, other investments in equity instruments consisted of non-traded equity securities and shares held by the Group. As the equity instruments are not held for trading purpose, the Group has designated these investments as other investments in equity instruments. As a result of the change of investment strategies, the Group disposed certain other investments in equity instruments, and the corresponding after-tax loss of RMB300,125,133.92, RMB264,600,431.50, and RMB136,847,681.29, respectively, was reclassified from other comprehensive income to retained earnings.

As at 31 December 2022, 31 December 2023, and 30 September 2024, other investments in equity instruments of RMB1,866,595,325.98, RMB1,204,013,815.91, and RMB989,028,458.03, respectively, were collateralised for securities lending and other transactions.

(XIII) Finance lease receivables and long-term receivables

Item	30 September 2024	31 December 2023	31 December 2022
Finance Lease Receivables	16,434,938,899.66	19,892,444,035.52	19,458,452,903.05
Long-term Receivables	71,926,401,684.44	79,516,505,296.66	84,549,952,480.38
Total	88,361,340,584.10	99,408,949,332.18	104,008,405,383.43

1. Finance lease receivables*(1) Presentation of finance lease receivables*

Item	30 September 2024	31 December 2023	31 December 2022
First Year After Balance Sheet Date	8,731,225,127.74	10,513,720,689.35	14,822,053,077.58
Second Year After Balance Sheet Date	5,334,312,689.85	5,835,744,161.78	4,761,042,317.37
Third Year After Balance Sheet Date	2,547,514,973.42	3,275,979,639.48	1,324,033,487.33
Fourth Year After Balance Sheet Date	1,143,448,045.29	1,513,910,846.16	565,994,885.44
Fifth Year After Balance Sheet Date	597,421,861.02	779,672,322.19	446,252,239.00
Subsequent Years	1,359,672,283.36	1,967,554,153.79	1,586,041,921.40
Gross Amount of Minimum Finance Lease Receivables	19,713,594,980.68	23,886,581,812.75	23,505,417,928.12
Less: Unearned Finance Lease Income	2,413,285,716.06	3,077,167,051.88	2,457,072,695.23
Balance of Finance Lease Receivables	17,300,309,264.62	20,809,414,760.87	21,048,345,232.89
Less: Allowance for ECL	865,370,364.96	916,970,725.35	1,589,892,329.84
Net Finance Lease Receivables	16,434,938,899.66	19,892,444,035.52	19,458,452,903.05
Including: Net Finance Lease Receivables			
Due within One Year	7,183,947,655.70	8,644,404,298.23	12,355,869,609.15
Net Finance Lease Receivables			
Due After One Year	9,250,991,243.96	11,248,039,737.29	7,102,583,293.90

For details on assets pledged or used as collateral at the end of the period, please refer to Note X. (I). 1.

(2) *Reconciliation of ECL allowances for finance lease receivables*

	Stage I 12-Month ECL	Stage II Lifetime ECL (not credit-impaired)	Stage III Lifetime ECL (credit-impaired)	Total
As at 1 January 2024	358,786,610.65	380,220,485.20	177,963,629.50	916,970,725.35
ECL (reversed)/recognised	-62,994,599.01	151,378,699.86	247,682,164.58	336,066,265.43
Write-offs			-340,089,956.57	-340,089,956.57
Transfer between stages	-7,664,909.79	-127,505,304.95	135,170,214.74	
Recoveries of Previously Written-off Receivables			74,396,325.47	74,396,325.47
Other derecognition			-121,972,994.72	-121,972,994.72
As at 30 September 2024	<u>288,127,101.85</u>	<u>404,093,880.11</u>	<u>173,149,383.00</u>	<u>865,370,364.96</u>
	Stage I 12-Month ECL	Stage II Lifetime ECL (not credit-impaired)	Stage III Lifetime ECL (credit-impaired)	Total
As at 1 January 2023	439,313,584.68	531,299,164.62	619,279,580.54	1,589,892,329.84
ECL (reversed)/recognised	-63,052,401.69	156,429,986.84	296,280,852.39	389,658,437.54
Write-offs			-680,809,587.79	-680,809,587.79
Transfer between stages	-17,474,572.34	-307,508,666.26	324,983,238.60	
Recoveries of Previously Written-off Receivables			132,513,120.62	132,513,120.62
Other derecognition			-514,283,574.86	-514,283,574.86
As at 31 December 2023	<u>358,786,610.65</u>	<u>380,220,485.20</u>	<u>177,963,629.50</u>	<u>916,970,725.35</u>
	Stage I 12-Month ECL	Stage II Lifetime ECL (not credit-impaired)	Stage III Lifetime ECL (credit-impaired)	Total
As at 1 January 2022	523,852,009.19	496,925,855.42	543,431,574.64	1,564,209,439.25
ECL (reversed)/recognised	-6,717,158.57	342,811,386.23	859,138,411.90	1,195,232,639.56
Write-offs			-653,516,112.90	-653,516,112.90
Transfer between stages	-77,821,265.94	-308,438,077.03	386,259,342.97	
Recoveries of Previously Written-off Receivables			83,099,232.97	83,099,232.97
Other derecognition			-599,132,869.04	-599,132,869.04
As at 31 December 2022	<u>439,313,584.68</u>	<u>531,299,164.62</u>	<u>619,279,580.54</u>	<u>1,589,892,329.84</u>

(3) *Balance analysis of finance lease receivables*

	Stage I 12-Month ECL	Stage II Lifetime ECL (not credit-impaired)	Stage III Lifetime ECL (credit-impaired)	Total
As at 31 December 2022	18,404,093,453.24	1,623,102,172.83	1,021,149,606.82	21,048,345,232.89
As at 31 December 2023	19,138,397,691.34	1,394,426,786.59	276,590,282.94	20,809,414,760.87
As at 30 September 2024	15,600,546,209.58	1,444,570,453.60	255,192,601.44	17,300,309,264.62

2. *Long-term receivables*

(1) *Presentation of long-term receivables*

Item	30 September 2024	31 December 2023	31 December 2022
First Year After Balance Sheet Date	40,993,729,085.24	43,518,244,830.26	41,038,253,854.34
Second Year After Balance Sheet Date	23,635,494,908.41	26,126,128,864.68	27,141,406,828.44
Third Year After Balance Sheet Date	11,700,577,786.04	12,174,278,942.33	15,714,478,543.37
Fourth Year After Balance Sheet Date	2,333,538,522.71	4,641,182,117.22	6,709,395,456.30
Fifth Year After Balance Sheet Date	975,029,646.54	1,329,793,374.27	3,069,130,682.24
Subsequent Years	1,116,164,292.85	1,076,325,974.33	837,855,255.04
Gross Amount of Long-term Receivables	80,754,534,241.79	88,865,954,103.09	94,510,520,619.73
Less: Interest Adjustment	6,511,441,169.02	7,475,894,644.47	8,775,538,959.86
Balance of Long-term Receivables	74,243,093,072.77	81,390,059,458.62	85,734,981,659.87
Less: Allowance for ECL	2,316,691,388.33	1,873,554,161.96	1,185,029,179.49
Net Long-term Receivables	71,926,401,684.44	79,516,505,296.66	84,549,952,480.38
Including: Net Long-term Receivables			
Due within One Year	36,323,124,180.56	38,923,317,259.18	36,702,132,264.98
Net Long-term Receivables			
Due After One Year	35,603,277,503.88	40,593,188,037.48	47,847,820,215.40

For details on assets pledged or used as collateral at the end of the period, please refer to Note X. (I). 1.

(2) *Reconciliation of ECL allowances for long-term receivables*

	Stage I 12-Month ECL	Stage II Lifetime ECL (not credit-impaired)	Stage III Lifetime ECL (credit-impaired)	Total
As at 1 January 2024	1,003,946,478.02	658,068,545.36	211,539,138.58	1,873,554,161.96
ECL recognised	12,071,071.84	213,663,791.85	294,367,402.54	520,102,266.23
Write-offs			-69,079,461.06	-69,079,461.06
Transfer between stages	2,450,423.72	-65,937,928.65	63,487,504.93	
Recoveries of Previously Written-off Receivables			2,628,634.60	2,628,634.60
Other derecognition			-10,516,586.75	-10,516,586.75
FX variations and others	2,373.35			2,373.35
As at 30 September 2024	<u>1,018,470,346.93</u>	<u>805,794,408.56</u>	<u>492,426,632.84</u>	<u>2,316,691,388.33</u>
	Stage I 12-Month ECL	Stage II Lifetime ECL (not credit-impaired)	Stage III Lifetime ECL (credit-impaired)	Total
As at 1 January 2023	952,361,272.37	159,714,874.60	72,953,032.52	1,185,029,179.49
ECL recognised	132,473,257.93	501,948,765.86	308,877,749.03	943,299,772.82
Write-offs			-23,723,493.60	-23,723,493.60
Transfer between stages	-80,913,730.01	-3,595,095.10	84,508,825.11	
Recoveries of Previously Written-off Receivables			1,021,184.21	1,021,184.21
Other derecognition			-232,098,158.69	-232,098,158.69
FX variations and others	25,677.73			25,677.73
As at 31 December 2023	<u>1,003,946,478.02</u>	<u>658,068,545.36</u>	<u>211,539,138.58</u>	<u>1,873,554,161.96</u>

	Stage I 12-Month ECL	Stage II Lifetime ECL (not credit-impaired)	Stage III Lifetime ECL (credit-impaired)	Total
As at 1 January 2022	699,717,900.31	41,973,825.95	28,344,553.06	770,036,279.32
ECL recognised	290,621,138.60	111,416,216.49	100,975,006.17	503,012,361.26
Write-offs			-23,737,963.95	-23,737,963.95
Transfer between stages	-37,977,766.54	6,324,832.16	31,652,934.38	
Recoveries of Previously Written-off Receivables			3,591,465.40	3,591,465.40
Other derecognition			-67,872,962.54	-67,872,962.54
As at 31 December 2022	<u>952,361,272.37</u>	<u>159,714,874.60</u>	<u>72,953,032.52</u>	<u>1,185,029,179.49</u>

(3) *Balance analysis of long-term receivables*

	Stage I 12-Month ECL	Stage II Lifetime ECL (not credit-impaired)	Stage III Lifetime ECL (credit-impaired)	Total
As at 31 December 2022	84,955,976,352.38	634,234,675.11	144,770,632.38	85,734,981,659.87
As at 31 December 2023	77,943,628,325.16	2,953,791,518.65	492,639,614.81	81,390,059,458.62
As at 30 September 2024	70,035,121,390.12	3,395,186,285.95	812,785,396.70	74,243,093,072.77

(XIV) Long-term equity investments

Invested Entity	31 December 2023	Changes During the Period					Ending Balance of Impairment Allowance
		Additional Investments	Reduction in Investments	Investment Income Recognised under the Equity Method	Adjustments for Other Comprehensive Income	Cash Dividends or Profits Declared and Entitled to the Company	
Associates							
Fullgoal Fund Management Co., Ltd.	2,367,564,502.38		380,008,365.68	-501,848.24	-303,303,000.00		2,443,768,019.82
Jilin Modern Agricultural and Emerging Markets Investment Fund Limited	57,323,911.05	-37,499,999.85	-2,582,735.56				17,241,175.64
Xi'an Aerospace and New Energy Industry Fund	271,055,399.97	-3,300,186.48			-6,826,000.00		260,929,213.49
Shanghai Cultural Industries Investment Fund (Limited Partnership)	86,030,909.55	-56,661,862.52	13,296,358.79				42,665,405.82
Shanghai Equity Investment Fund (Limited Partnership)	1,668,395.04		-1,955.92				1,666,439.12
Haitong Xingtai (Anhui) Emerging Industry Investment Fund (Limited Partnership)	123,191,468.05	-15,106,276.02	3,548,356.30				111,633,548.33
Haitong Qidong (Weihai) Equity Investment Fund (Limited Partnership)	173,780,165.66	-8,387,399.99	-70,637,910.08		-8,503,984.48		86,250,871.11
Guangdong South Media Integration Fund (Limited Partnership)	182,448,424.66	-20,867,867.76	-23,692,152.47		-13,753,382.70		124,135,021.73
Haitong (Jilin) Equity Investment Fund (Limited Partnership)	17,790,488.13		-640,705.30				17,149,782.83
Xi'an Civil-Military Integration Satellite Investment Fund Co., Ltd.	113,192,626.70		-1,152,465.00				112,040,161.70
Liaoning Haitong New Energy Low-carbon Industry Equity Investment Co., Ltd.	647,947,803.90		-68,001,172.57				579,946,631.33
Hefei Haitong SME Fund Partnership (Limited Partnership)	534,638,004.17	80,000,000.00	-32,101,311.03				582,536,693.14
Anhui Province Wanneng Haitong Dual-carbon Industry M&A Investment Fund Partnership (Limited Partnership)	150,965,065.08		3,607,295.31				154,572,360.39
Yancheng Sino Korean Industrial Park Phase II Investment Fund (Limited Partnership)	120,391,929.37		1,224,767.62				121,616,696.99

Invested Entity	31 December 2023	Changes During the Period				30 September 2024	Ending Balance of Impairment Allowance
		Additional Investments	Reduction in Investments	Investment Income Recognised under the Equity Method	Adjustments for Other Comprehensive Income		
Shanghai Haitong Huanxin Private Investment Fund Partnership (Limited Partnership)	228,097,455.03			-2,005,494.60		226,091,960.43	
Haitong (Jilin) Modern Service Industry Investment Fund (Limited Partnership)	19,884,458.85			-3,578,379.33		16,306,079.52	
Jiaxing Haitong Xuchu Equity Investment Fund (Limited Partnership)	63,439,790.60		-5,531,271.69	-11,883,533.12		39,415,619.83	
Shanghai Equity Investment Fund II (Limited Partnership)	138,320,894.97		-43,268,321.91	291,593.75		90,104,035.73	
Liaoning China-Germany Industrial Equity Investment Fund (Limited Partnership)	623,417,418.57		-11,973,599.34	-71,377,938.55		491,341,129.61	
Liaoning Haitong New Drivers Equity Investment Fund (Limited Partnership)	334,287,035.53			-37,966,846.52		296,320,189.01	
Xuchang Haitong Innovation Equity Investment Fund (Limited Partnership)	22,228,873.86			-293,866.77		21,935,007.09	
Jilin Haitong Innovation Satellite Investment Center (Limited Partnership)	29,154,311.89			-710,632.43		28,443,679.46	
Hefei Haitong Huiyin Equity Investment Partnership (Limited Partnership)	117,465,996.82			31,789,981.53		149,255,978.35	
Xi'an Aerospace Haitong Innovative New Materials Equity Investment Partnership (Limited Partnership)	1,373,569.67			-38,191.93		1,335,377.74	
CCTV Financial Media Industry Investment Fund (Limited Partnership)	665,479,271.77			1,268,236.61		649,050,600.71	
Haitong (Linyi) Equity Investment Fund Partnership (Limited Partnership)	8,170.17					8,170.17	
Jilin Haichuang Changxin Investment Center (Limited Partnership)	99,878,665.33			5,594,739.30		105,473,404.63	
Jinhua Haitong Key Industry Development Investment Promotion M&A Investment Partnership (Limited Partnership)	15,749,673.40			346,476.00		16,096,149.40	
Shanghai Haitong Zhida Private Investment Fund Partnership (Limited Partnership)	4,080,325.51			26,592.49		4,106,918.00	
Shanghai Haitong Yitai Phase I Private Fund Partnership (Limited Partnership)	74,454,590.05			294,219.39		74,748,809.44	

Invested Entity	31 December 2023	Changes During the Period					30 September 2024	Ending Balance of Impairment Allowance
		Additional Investments	Reduction in Investments	Investment Income Recognised under the Equity Method	Adjustments for Other Comprehensive Income	Cash Dividends or Profits Declared and Entitled to the Company		
Anhui Hailuo Haitong Industrial Internet Master Fund Partnership (Limited Partnership)	229,359,829.40			988,652.38			230,348,481.78	
Shanghai Pudong Leading Zone Haitong Private Equity Investment Fund Partnership (Limited Partnership)	325,449,726.63	325,000,000.00		3,982,729.14			654,432,455.77	
Shandong Province New and Old Kinetic Energy Conversion Haitong Aozida Health Industry Investment Partnership (Limited Partnership)	2,000,971.12			3,046.46			2,004,017.58	
Nanchang Zhengtong Equity Investment Fund Partnership Enterprise (Limited Partnership)	16,505,757.58			-190,574.02			16,315,183.56	
Hubei Haitong High Quality Transformation and Upgrading M&A Investment Fund Partnership Enterprise (Limited Partnership)	60,000,000.00			-516,007.69			59,483,992.31	
Shaanxi Aerospace Innovation Investment Partnership Enterprise (Limited Partnership)	45,000,000.00			-255,713.53			44,744,286.47	
Guangzhou Haikē New Venture Capital Fund Partnership Enterprise (Limited Partnership)	152,000,000.00			918,979.76			152,918,979.76	
Jiangsu Taizhou Haitong M&A Investment Partnership (Limited Partnership)		75,000,000.00		893,462.86		20,582,424.41	96,475,887.27	
Yichun Haiyi Equity Investment Fund (Limited Partnership)		3,000,000.00		0.17			3,000,000.17	
Total	8,115,625,880.46	483,000,000.00	-199,296,599.08	117,156,080.64	-501,848.24	20,582,424.41	8,125,908,415.23	

Invested Entity	31 December 2022	Changes During the Period				31 December 2023	Ending Balance of Impairment Allowance
		Additional Investments	Reduction in Investments	Investment Income Recognised under the Equity Method	Adjustments for Other Comprehensive Income		
				Cash Dividends or Profits Declared and Entitled to the Company	Others		
Associates							
Fullgoal Fund Management Co., Ltd.	2,151,251,582.61			503,810,682.03	1,362,237.74	-288,860,000.00	2,367,564,502.38
Jilin Modern Agricultural and Emerging Markets Investment Fund Limited	65,761,834.54			-8,437,923.49		-7,999,200.00	57,323,911.05
Xi'an Aerospace and New Energy Industry Fund	292,847,405.82			-13,792,805.85			271,055,399.97
Shanghai Cultural Industries Investment Fund (Limited Partnership)	100,497,033.42		-2,019,455.05	-8,057,819.50		-4,388,849.32	86,030,909.55
Shanghai Equity Investment Fund (Limited Partnership)	63,297,670.29		-49,367,565.26	-10,661,763.88		-1,599,946.11	1,668,395.04
Haitong Xingtai (Anhui) Emerging Industry Investment Fund (Limited Partnership)	172,327,335.48		-66,389,179.37	17,253,311.94			123,191,468.05
Haitong Qidong (Weihai) Equity Investment Fund (Limited Partnership)	158,818,784.16		-6,258,549.99	24,528,151.20		-3,308,219.71	173,780,165.66
Guangdong South Media Integration Fund (Limited Partnership)	177,443,404.71			5,005,019.95			182,448,424.66
Haitong (Jilin) Equity Investment Fund (Limited Partnership)	47,128,868.54		-17,741,919.86	-11,596,460.55			17,790,488.13
Xi'an Civil-Military Integration Satellite Investment Fund Co., Ltd.	88,525,500.16			24,667,126.54			113,192,626.70
Liaoning Haitong New Energy Low-carbon Industry Equity Investment Co., Ltd.	660,118,050.60			-12,170,246.70			647,947,803.90
Hefei Haitong SME Fund Partnership (Limited Partnership)	430,620,950.27	80,000,000.00		24,017,053.90			534,638,004.17
Anhui Province Wanneng Haitong Dual-carbon Industry M&A Investment Fund Partnership (Limited Partnership)	89,767,615.38	60,000,000.00		1,197,449.70			150,965,065.08
Yancheng Sino Korean Industrial Park Phase II Investment Fund (Limited Partnership)	120,020,240.13			371,689.24			120,391,929.37
Shanghai Haitong Huanxin Private Investment Fund Partnership (Limited Partnership)	229,011,867.80			-914,412.77			228,097,455.03

Invested Entity	31 December 2022	Changes During the Period				Cash Dividends or Profits Declared and Entitled to the Company	Others	31 December 2023	Ending Balance of Impairment Allowance
		Additional Investments	Reduction in Investments	Investment Income Recognised under the Equity Method	Adjustments for Other Comprehensive Income				
Haitong (Jilin) Modern Service Industry Investment Fund (Limited Partnership)	29,261,603.75			-9,377,144.90			19,884,458.85		
Jiaxing Haitong Xuchu Equity Investment Fund (Limited Partnership)	73,279,350.29		-4,874,301.50	4,789,481.94		-9,754,740.13	63,439,790.60		
Shanghai Equity Investment Fund II (Limited Partnership)	159,051,463.72		-33,750,000.00	13,019,431.25			138,320,894.97		
Liaoning China-Germany Industrial Equity Investment Fund (Limited Partnership)	663,313,551.41			-39,896,132.84			623,417,418.57		
Liaoning Haitong New Drivers Equity Investment Fund (Limited Partnership)	310,740,240.97			27,178,510.00		-3,631,715.44	334,287,035.53		
Xuchang Haitong Innovation Equity Investment Fund (Limited Partnership)	16,598,117.41			5,630,756.45			22,228,873.86		
Jilin Haitong Innovation Satellite Investment Center (Limited Partnership)	29,450,673.26			-296,361.37			29,154,311.89		
Hefei Haitong Huiyin Equity Investment Partnership (Limited Partnership)	114,983,054.56			2,482,942.26			117,465,996.82		
Xi'an Aerospace Haitong Innovative New Materials Equity Investment Partnership (Limited Partnership)	1,390,138.91			-16,569.24			1,373,569.67		
CCTV Financial Media Industry Investment Fund (Limited Partnership)	675,811,838.60			4,068,197.84		-14,400,764.67	665,479,271.77		
Haitong (Linyi) Equity Investment Fund Partnership (Limited Partnership)	12,026,250.20		-12,000,000.00	125,483.71		-143,563.74	8,170.17		
Jilin Hanchuang Changxin Investment Center (Limited Partnership)	60,311,977.84			-433,312.51			99,878,665.33		
Jinhua Haitong Key Industry Development Investment Promotion M&A Investment Partnership (Limited Partnership)	15,986,777.42	40,000,000.00		-237,104.02			15,749,673.40		
Shanghai Haitong Zhida Private Investment Fund Partnership (Limited Partnership)	4,070,442.63			9,882.88			4,080,325.51		
Shanghai Haitong Yitai Phase I Private Fund Partnership (Limited Partnership)		75,000,000.00		-545,409.95			74,454,590.05		
Anhui Hailuo Haitong Industrial Internet Master Fund Partnership (Limited Partnership)		228,000,000.00		1,359,829.40			229,359,829.40		

Invested Entity	31 December 2022	Changes During the Period				31 December 2023	Ending Balance of Impairment Allowance
		Additional Investments	Reduction in Investments	Investment Income Recognised under the Equity Method	Adjustments for Other Comprehensive Income		
Shanghai Pudong Leading Zone Haitong Private Equity Investment Fund Partnership (Limited Partnership)	325,000,000.00			449,726.63		325,449,726.63	
Shandong Province New and Old Kinetic Energy Conversion Haitong Aozida Health Industry Investment Partnership (Limited Partnership)	2,000,000.00			971.12		2,000,971.12	
Nanchang Zhengtong Equity Investment Fund Partnership Enterprise (Limited Partnership)	16,500,000.00			5,757.58		16,505,757.58	
Hubei Haitong High Quality Transformation and Upgrading M&A Investment Fund Partnership Enterprise (Limited Partnership)	60,000,000.00					60,000,000.00	
Shaanxi Aerospace Innovation Investment Partnership Enterprise (Limited Partnership)	45,000,000.00					45,000,000.00	
Guangzhou Haikē New Venture Capital Fund Partnership Enterprise (Limited Partnership)	152,000,000.00					152,000,000.00	
Total	7,013,713,624.88	1,083,500,000.00	-192,400,971.03	543,537,987.99	1,362,237.74	8,115,625,880.46	

Invested Entity	31 December 2021	Changes During the Period				Cash Dividends or Profits Declared and Entitled to the Company	Others	31 December 2022	Ending Balance of Impairment Allowance
		Additional Investments	Reduction in Investments	Investment Income Recognised under the Equity Method	Adjustments for Other Comprehensive Income				
I. Joint Venture									
Shanghai Tongguan Investment Management Partnership (Limited Partnership)	1,317.81	-979.61	-338.20						
Subtotal	1,317.81	-979.61	-338.20						
II. Associates									
Fullgoal Fund Management Co., Ltd.	1,957,895,348.40		573,870,257.92	8,335,976.29	-388,850,000.00		2,151,251,582.61		
Jilin Modern Agricultural and Emerging Markets Investment Fund Limited	103,418,825.43	-35,714,285.71	-1,942,705.18				65,761,834.54		
Xi'an Aerospace and New Energy Industry Fund	400,525,111.60	-135,650,810.58	35,572,344.80		-7,599,240.00		292,847,405.82		
Shanghai Cultural Industries Investment Fund (Limited Partnership)	273,806,513.02	-109,062,049.85	-64,247,429.75				100,497,033.42		
Shanghai Equity Investment Fund (Limited Partnership)	271,602,078.03	-186,842,173.04	-21,462,234.70				63,297,670.29		
Haitong Xingtai (Anhui) Emerging Industry Investment Fund (Limited Partnership)	208,857,617.08	-52,852,819.70	16,322,538.10				172,327,335.48		
Haitong Qidong (Weihai) Equity Investment Fund (Limited Partnership)	182,967,097.06	-47,914,138.53	5,653,484.03				158,818,784.16		
Guangdong South Media Integration Fund (Limited Partnership)	207,544,278.67	-35,771,966.77	6,295,586.66		-624,493.85		177,443,404.71		
Haitong (Jilin) Equity Investment Fund (Limited Partnership)	49,358,463.56		-2,229,595.02				47,128,868.54		
Xi'an Civil-Military Integration Satellite Investment Fund Co., Ltd.	80,624,540.69		7,900,959.47				88,525,500.16		
Liaoning Haitong New Energy Low-carbon Industry Equity Investment Co., Ltd.	725,137,550.08		-65,019,499.48				660,118,050.60		
Hefei Haitong SME Fund Partnership (Limited Partnership)	60,000,000.00		30,620,950.27				430,620,950.27		
Anhui Province Wanneng Haitong Dual-carbon Industry M&A Investment Fund Partnership (Limited Partnership)			-232,384.62				89,767,615.38		
Yancheng Sino Korean Industrial Park Phase II Investment Fund (Limited Partnership)			20,240.13				120,020,240.13		
Shanghai Haitong Huanxin Private Investment Fund Partnership (Limited Partnership)			11,867.80				229,011,867.80		
Haitong (Jilin) Modern Service Industry Investment Fund (Limited Partnership)	67,194,307.19	-36,021,360.54	-1,911,342.90				29,261,603.75		

Invested Entity	31 December 2021	Changes During the Period				Cash Dividends or Profits Declared and Entitled to the Company	Others	31 December 2022	Ending Balance of Impairment Allowance
		Additional Investments	Reduction in Investments	Investment Income Recognised under the Equity Method	Adjustments for Other Comprehensive Income				
Jiaxing Haitong Xuchu Equity Investment Fund (Limited Partnership)	127,895,392.48		-10,718,764.55	-5,121,433.66		-38,775,843.98	73,279,350.29		
Shanghai Equity Investment Fund II (Limited Partnership)	160,252,094.85			8,635,205.30		-9,835,836.43	159,051,463.72		
Liaoning Haitong New Drivers Equity Investment Fund (Limited Partnership)	303,098,725.11			7,641,515.86			310,740,240.97		
Xuchang Haitong Innovation Equity Investment Fund (Limited Partnership)	14,829,042.55			1,769,074.86			16,598,117.41		
Jilin Haitong Innovation Satellite Investment Center (Limited Partnership)	30,000,000.00			-549,326.74			29,450,673.26		
Hefei Haitong Huiyin Equity Investment Partnership (Limited Partnership)	75,090,769.22			39,892,285.34			114,983,054.56		
Liaoning China-Germany Industrial Equity Investment Fund (Limited Partnership)	440,225,616.66			223,087,934.75			663,313,551.41		
CCTV Financial Media Industry Investment Fund (Limited Partnership)	675,250,000.00			561,838.60			675,811,838.60		
Haitong (Linyi) Equity Investment Fund Partnership (Limited Partnership)		12,000,000.00		26,250.20			12,026,250.20		
Xi'an Aerospace Haitong Innovative New Materials Equity Investment Partnership (Limited Partnership)	38,845,194.83		-8,433,762.00	-8,884,620.24		-20,136,673.68	1,390,138.91		
Jilin Haichuang Changxin Investment Center (Limited Partnership)		60,000,000.00		311,977.84			60,311,977.84		
Jinhua Haitong Key Industry Development Investment Promotion M&A Investment Partnership (Limited Partnership)		16,000,000.00		-13,222.58			15,986,777.42		
Shanghai Haitong Zhida Private Investment Fund Partnership (Limited Partnership)		4,070,000.00		442.63			4,070,442.63		
Subtotal	6,454,418,566.51	889,182,341.60	-658,982,131.27	786,580,959.69	8,335,976.29	-465,822,087.94	7,013,713,624.88		
Total	6,454,419,884.32	889,182,341.60	-658,983,110.88	786,580,621.49	8,335,976.29	-465,822,087.94	7,013,713,624.88		

Note 1: Shanghai Tongguan Investment Management Partnership (Limited Partnership), registered in China, ceased operations in January 2022.

Note 2: For information regarding the Group's interests in associates, please refer to Note VII (III).

(XV) **Investment properties**

Item	Buildings and Structures
I. Carrying Amount at Original Cost	
1. 1 January 2024	2,773,327,273.24
2. Transfer during the period	
3. Increases during the period	
4. Decreases during the period	106,048,078.67
5. Translation differences on foreign currency statements	-17,471,213.33
6. 30 September 2024	2,649,807,981.24
II. Accumulated Depreciation and Amortisation	
1. 1 January 2024	132,333,510.35
2. Transfers during the period	
3. Increases during the period	55,232,390.88
4. Decreases during the period	4,767,509.65
5. Translation differences on foreign currency statements	2,401,062.92
6. 30 September 2024	185,199,454.50
III. Allowance for Impairment Losses	
1. 1 January 2024	5,152,882.38
2. Increases during the period	30,508,833.17
3. Decreases during the period	
4. Translation differences on foreign currency statements	-208,260.00
5. 30 September 2024	35,453,455.55
IV. Carrying Amount	
1. 30 September 2024	2,429,155,071.19
2. 1 January 2024	2,635,840,880.51

Item	Buildings and Structures
I. Carrying Amount at Original Cost	
1. 1 January 2023	2,710,765,131.36
2. Transfers during the period	
3. Increases during the period	18,915,221.50
4. Decreases during the period	
5. Translation differences on foreign currency statements	43,646,920.38
6. 31 December 2023	2,773,327,273.24
II. Accumulated Depreciation and Amortisation	
1. 1 January 2023	69,175,597.72
2. Transfers during the period	
3. Increases during the period	59,802,031.71
4. Decreases during the period	
5. Translation differences on foreign currency statements	3,355,880.92
6. 31 December 2023	132,333,510.35
III. Allowance for Impairment Losses	
1. 1 January 2023	
2. Increases during the period	5,152,882.38
3. Decreases during the period	
4. Translation differences on foreign currency statements	
5. 31 December 2023	5,152,882.38
IV. Carrying Amount	
1. 31 December 2023	2,635,840,880.51
2. 1 January 2023	2,641,589,533.64

Item	Buildings and Structures
I. Carrying Amount at Original Cost	
1. 1 January 2022	86,061,809.57
2. Transfers during the period	
3. Increases during the period	2,518,098,641.51
4. Decreases during the period	
5. Translation differences on foreign currency statements	106,604,680.28
6. 31 December 2022	2,710,765,131.36
II. Accumulated Depreciation and Amortisation	
1. 1 January 2022	28,466,402.21
2. Transfers during the period	
3. Increases during the period	40,709,195.51
4. Decreases during the period	
5. Translation differences on foreign currency statements	
6. 31 December 2022	69,175,597.72
III. Allowance for Impairment Losses	
1. 1 January 2022	
2. Increases during the period	
3. Decreases during the period	
4. Translation differences on foreign currency statements	
5. 31 December 2022	
IV. Carrying Amount	
1. 31 December 2022	2,641,589,533.64
2. 1 January 2022	57,595,407.36

As at 31 December 2022, 31 December 2023, and 30 September 2024, the fair value of the Group's investment properties was RMB3,385,022,665.72, RMB3,315,687,230.75, and RMB2,653,696,001.38, respectively. The fair value has been determined by reference to recent market prices for similar properties in the same or similar locations and conditions.

As at 31 December 2022, 31 December 2023, and 30 September 2024, the Group had no investment properties pledged or used as collateral.

(XVI) Fixed assets**1. Carrying amount**

Item	30 September 2024	31 December 2023	31 December 2022
Original Cost of Fixed Assets	20,425,248,346.94	20,411,711,661.05	19,962,797,922.26
Less: Accumulated Depreciation	4,763,970,854.66	4,358,708,379.60	3,778,088,041.83
Less: Allowance for Impairment Losses on Fixed Assets	86,399,458.86	86,971,234.12	86,040,033.98
Total Carrying Amount of Fixed Assets	15,574,878,033.42	15,966,032,047.33	16,098,669,846.45

2. Statement of changes in fixed assets

Item	Buildings and Structures	Electronic Communication Equipment	Transportation Equipment	Machinery and Equipment	Fixed Assets under Operating Leases	Total
I. Carrying Amount at Original Cost						
1. 1 January 2024	11,565,483,759.89	2,091,402,455.17	148,883,813.04	327,662,582.38	6,278,279,050.57	20,411,711,661.05
2. Increases during the period	48,862,782.93	75,842,841.23	6,967,017.50	6,539,372.93	188,058,407.67	326,270,422.26
(1) Purchases during the period	48,862,782.93	74,111,275.06	6,967,017.50	5,516,577.07	188,058,407.67	323,516,060.23
(2) Transfers from construction in progress		1,731,566.17		1,022,795.86		2,754,362.03
(3) Other transfers						
3. Decreases during the period	4,748,010.40	183,119,721.87	14,491,819.73	34,704,542.31		237,064,094.31
(1) Transfers and sales	4,748,010.40					4,748,010.40
(2) Scrapping and disposal		183,119,721.87	14,491,819.73	34,704,542.31		232,316,083.91
(3) Other disposals						
4. Translation differences on foreign currency statements	-2,237,769.45	-2,149,988.93	-3,096.57	-1,178,199.68	-70,100,587.43	-75,669,642.06
5. 30 September 2024	11,607,360,762.97	1,981,975,585.60	141,355,914.24	298,319,213.32	6,396,236,870.81	20,425,248,346.94
II. Accumulated Depreciation						
1. 1 January 2024	1,547,476,430.76	1,407,693,833.58	126,618,559.91	206,590,622.61	1,070,328,932.74	4,358,708,379.60
2. Transfers during the period						
3. Charged during the period	238,892,905.33	210,785,605.17	4,194,934.91	23,704,631.62	171,975,144.06	649,553,221.09
4. Decreases during the period	880,641.75	180,816,714.14	13,832,052.59	32,900,305.97		228,429,714.45
5. Translation differences on foreign currency statements	-477,766.92	-882,857.84	-2,941.74	-887,170.35	-13,610,294.73	-15,861,031.58
6. 30 September 2024	1,785,010,927.42	1,436,779,866.77	116,978,500.49	196,507,777.91	1,228,693,782.07	4,763,970,854.66
III. Allowance for Impairment Losses						
1. 1 January 2024	30,381,872.93	4,490,170.13		708,547.31	51,390,643.75	86,971,234.12
2. Charged during the period						
3. Decreases during the period						
4. Translation differences on foreign currency statements		-21,949.95		-3,463.69	-546,361.62	-571,775.26
5. 30 September 2024	30,381,872.93	4,468,220.18		705,083.62	50,844,282.13	86,399,458.86
IV. Carrying Amount						
1. 30 September 2024	9,791,967,962.62	540,727,498.65	24,377,413.75	101,106,351.79	5,116,698,806.61	15,574,878,033.42
2. 1 January 2024	9,987,625,456.20	679,218,451.46	22,265,253.13	120,363,412.46	5,156,559,474.08	15,966,032,047.33

Item	Buildings and Structures	Electronic Communication Equipment	Transportation Equipment	Machinery and Equipment	Fixed Assets under Operating Leases	Total
I. Carrying Amount at Original Cost						
1. 1 January 2023	11,313,385,375.39	1,976,527,346.24	155,420,012.98	343,872,874.62	6,173,592,313.03	19,962,797,922.26
2. Increases during the period	337,978,095.23	342,817,935.33	7,296,196.58	28,373,601.25		716,465,828.39
(1) Purchases during the period	77,090,067.08	338,582,669.03	7,296,196.58	21,056,967.34		444,025,900.03
(2) Transfers from construction in progress	260,888,028.15	4,235,266.30		7,316,633.91		272,439,928.36
(3) Other transfers						
3. Decreases during the period	93,759,938.98	236,931,837.31	13,841,448.57	49,060,354.77		393,593,579.63
(1) Transfers and sales	93,759,938.98	14,513,897.72	2,772,620.75	909,414.48		111,955,871.93
(2) Scrapping and disposal		221,470,520.07	11,068,827.82	44,335,516.51		276,874,864.40
(3) Other disposals		947,419.52		3,815,423.78		4,762,843.30
4. Translation differences on foreign currency statements	7,880,228.25	8,989,010.91	9,052.05	4,476,461.28	104,686,737.54	126,041,490.03
5. 31 December 2023	11,565,483,759.89	2,091,402,455.17	148,883,813.04	327,662,582.38	6,278,279,050.57	20,411,711,661.05
II. Accumulated Depreciation						
1. 1 January 2023	1,234,106,214.85	1,365,632,224.64	132,961,910.20	215,799,754.76	829,587,937.38	3,778,088,041.83
2. Transfers during the period						
3. Charged during the period	312,388,717.04	260,489,867.66	6,261,201.30	31,441,586.09	225,812,884.16	836,394,256.25
4. Decreases during the period		225,643,200.55	12,612,600.64	40,600,018.01		278,855,819.20
5. Translation differences on foreign currency statements	981,498.87	7,214,941.83	8,049.05	-50,700.23	14,928,111.20	23,081,900.72
6. 31 December 2023	1,547,476,430.76	1,407,693,833.58	126,618,559.91	206,590,622.61	1,070,328,932.74	4,358,708,379.60
III. Allowance for Impairment Losses						
1. 1 January 2023	30,381,872.93	4,426,005.02		698,422.08	50,533,733.95	86,040,033.98
2. Charged during the period						
3. Decreases during the period						
4. Translation differences on foreign currency statements		64,165.11		10,125.23	856,909.80	931,200.14
5. 31 December 2023	30,381,872.93	4,490,170.13		708,547.31	51,390,643.75	86,971,234.12
IV. Carrying Amount						
1. 31 December 2023	9,987,625,456.20	679,218,451.46	22,265,253.13	120,363,412.46	5,156,559,474.08	15,966,032,047.33
2. 1 January 2023	10,048,897,287.61	606,469,116.58	22,458,102.78	127,374,697.78	5,293,470,641.70	16,098,669,846.45

Item	Buildings and Structures	Electronic Communication Equipment	Transportation Equipment	Machinery and Equipment	Fixed Assets under Operating Leases	Total
I. Carrying Amount at Original Cost						
1. 1 January 2022	9,518,750,763.91	1,756,609,464.34	158,587,787.54	298,081,079.96	5,651,576,904.66	17,383,606,000.41
2. Increases during the period	1,756,489,902.04	273,876,451.99	4,701,662.84	55,683,068.28		2,090,751,085.15
(1) Purchases during the period	1,756,489,902.04	270,997,142.51	4,701,662.84	39,082,092.70		2,071,270,800.09
(2) Transfers from construction in progress		2,879,309.48		16,600,975.58		19,480,285.06
(3) Other transfers						
3. Decreases during the period		75,699,898.44	7,922,330.73	17,422,888.67		101,045,117.84
(1) Transfers and sales						
(2) Scrapping and disposal		75,699,898.44	7,922,330.73	17,422,888.67		101,045,117.84
(3) Other disposals						
4. Translation differences on foreign currency statements	38,144,709.44	21,741,328.35	52,893.33	7,531,615.05	522,015,408.37	589,485,954.54
5. 31 December 2022	11,313,385,375.39	1,976,527,346.24	155,420,012.98	343,872,874.62	6,173,592,313.03	19,962,797,922.26
II. Accumulated Depreciation						
1. 1 January 2022	952,231,555.22	1,192,216,512.45	133,003,688.54	201,317,401.22	555,394,333.67	3,034,163,491.10
2. Transfers during the period						
3. Charged during the period	276,890,810.27	227,011,220.56	7,577,051.87	24,859,139.30	216,258,407.57	752,596,629.57
4. Decreases during the period		71,808,899.30	7,657,328.62	16,278,144.03		95,744,371.95
5. Translation differences on foreign currency statements	4,983,849.36	18,213,390.93	38,498.41	5,901,358.27	57,935,196.14	87,072,293.11
6. 31 December 2022	1,234,106,214.85	1,365,632,224.64	132,961,910.20	215,799,754.76	829,587,937.38	3,778,088,041.83
III. Allowance for Impairment Losses						
1. 1 January 2022	30,381,872.93				46,260,794.24	76,642,667.17
2. Charged during the period		4,270,918.69		673,949.51		4,944,868.20
3. Decreases during the period						
4. Translation differences on foreign currency statements		155,086.33		24,472.57	4,272,939.71	4,452,498.61
5. 31 December 2022	30,381,872.93	4,426,005.02		698,422.08	50,533,733.95	86,040,033.98
IV. Carrying Amount						
1. 31 December 2022	10,048,897,287.61	606,469,116.58	22,458,102.78	127,374,697.78	5,293,470,641.70	16,098,669,846.45
2. 1 January 2022	8,536,137,335.76	564,392,951.89	25,584,099.00	96,763,678.74	5,049,921,776.75	14,272,799,842.14

3. For details on fixed assets pledged or used as collateral at the end of the period, please refer to Note X. (I). 1.

4. As at 31 December 2022, 31 December 2023, and 30 September 2024, the carrying amount of fixed assets that have not yet obtained the certificates of title amounted to RMB28,259,454.35, RMB27,058,827.95, and RMB26,158,358.15, respectively.

(XVII) Construction in progress

1. Carrying amount of construction in progress

Item	30 September 2024		31 December 2023		31 December 2022	
	Book Balance	Carrying Amount	Book Balance	Allowance for ECL	Book Balance	Allowance for ECL
Office Renovation and Equipment Upgrade	308,572,962.49	308,572,962.49	211,784,169.88	211,784,169.88	440,564,212.49	440,564,212.49
Software Systems	18,409,759.71	18,409,759.71	28,190,582.54	28,190,582.54	25,140,747.74	25,140,747.74
Total	<u>326,982,722.20</u>	<u>326,982,722.20</u>	<u>239,974,752.42</u>	<u>239,974,752.42</u>	<u>465,704,960.23</u>	<u>465,704,960.23</u>

2. Changes in Construction in Progress

Item	Funding Source	1 January 2024		Increases during the period		Decreases during the period		30 September 2024
		1 January 2024	2024	Increases during the period	Transfers during the period	Transfers during the period	Translation differences on foreign currency statements	
Office Renovation and Equipment Upgrade	Own funds	211,784,169.88	143,032,262.95	2,754,362.03	43,489,108.31	-704,796.71	308,572,962.49	
Software Systems	Own funds	28,190,582.54	9,018,416.67	18,094,442.79	18,094,442.79	-704,796.71	18,409,759.71	
Total		<u>239,974,752.42</u>	<u>152,050,679.62</u>	<u>2,754,362.03</u>	<u>43,489,108.31</u>	<u>-704,796.71</u>	<u>326,982,722.20</u>	

Item	Funding Source	Decreases during the period				1 January 2023	1 January 2022	31 December 2023
		Increases during the period	Transfers during the period	Transfers during the period	Transfers during the period			
		Increases during the period	Transfers during the period	Transfers during the period	Transfers during the period			
		the period	Fixed assets	Intangible assets	the period	Long-term deferred expenses	Other disposals	Translation differences on foreign currency statements
Office Renovation and Equipment Upgrade	Own funds	117,923,088.49	272,439,928.36		74,263,202.74			211,784,169.88
Software Systems	Own funds	37,743,868.17		34,892,346.51		66,088.03		28,190,582.34
Total		155,666,956.66	272,439,928.36	34,892,346.51	74,263,202.74	66,088.03		239,974,752.42
Item	Funding Source	Decreases during the period				1 January 2022	31 December 2022	
		Increases during the period	Transfers during the period	Transfers during the period	Transfers during the period			
		Increases during the period	Fixed assets	Intangible assets	the period	Long-term deferred expenses	Other disposals	Translation differences on foreign currency statements
Office Renovation and Equipment Upgrade	Own funds	182,910,490.43	19,480,285.06		53,377,790.40			440,564,212.49
Software Systems	Own funds	8,875,560.75		13,487,702.71		13,845.84		25,140,747.74
Total		191,786,051.18	19,480,285.06	13,487,702.71	53,377,790.40	13,845.84		465,704,960.23

(XVIII) Right-of-use assets and lease liabilities**1. Right-of-use assets**

Item	Buildings and Structures	Electronic Communication Equipment	Transportation Equipment	Others	Total
I. Carrying Amount at Original Cost					
1. 1 January 2024	2,037,095,650.25	803,513.56	2,180,108.26	2,186,359.96	2,042,265,632.03
2. Increases during the period	216,175,952.69	295,198.02	308,126.32	1,071,905.22	217,851,182.25
3. Decreases during the period	286,278,752.41		167,863.82	1,238,664.72	287,685,280.95
4. Translation differences on foreign currency statements	-6,980,728.42	-3,323.11	-9,016.33	44,424.71	-6,948,643.15
5. 30 September 2024	1,960,012,122.11	1,095,388.47	2,311,354.43	2,064,025.17	1,965,482,890.18
II. Accumulated Depreciation					
1. 1 January 2024	980,888,954.20	572,442.41	1,180,007.73	1,639,291.78	984,280,696.12
2. Increases during the period	294,919,892.90	127,108.78	404,334.37	362,129.99	295,813,466.04
3. Decreases during the period	271,772,963.33		131,101.31	1,238,664.72	273,142,729.36
4. Translation differences on foreign currency statements	-4,380,766.95	-841.80	-1,600.76	20,079.39	-4,363,130.12
5. 30 September 2024	999,655,116.82	698,709.39	1,451,640.03	782,836.44	1,002,588,302.68
III. Allowance for Impairment Losses					
1. 1 January 2024					
2. Charged during the period					
3. Decreases during the period					
4. Translation differences on foreign currency statements					
5. 30 September 2024					
IV. Carrying Amount					
1. 30 September 2024	960,357,005.29	396,679.08	859,714.40	1,281,188.73	962,894,587.50
2. 1 January 2024	1,056,206,696.05	231,071.15	1,000,100.53	547,068.18	1,057,984,935.91

Item	Buildings and Structures	Electronic Communication Equipment	Transportation Equipment	Others	Total
I. Carrying Amount at Original Cost					
1. 1 January 2023	1,837,910,710.16	625,616.67	2,617,366.57	2,357,175.95	1,843,510,869.35
2. Increases during the period	488,670,814.53		299,182.06	503,672.09	489,473,668.68
3. Decreases during the period	308,659,586.50		619,192.73	674,488.08	309,953,267.31
4. Translation differences on foreign currency statements	19,173,712.06	177,896.89	-117,247.64		19,234,361.31
5. 31 December 2023	2,037,095,650.25	803,513.56	2,180,108.26	2,186,359.96	2,042,265,632.03
II. Accumulated Depreciation					
1. 1 January 2023	855,489,852.48	294,874.94	1,472,881.26	1,713,535.79	858,971,144.47
2. Increases during the period	408,220,295.06	180,996.94	527,171.22	599,896.17	409,528,359.39
3. Decreases during the period	291,833,237.94		603,506.63	674,140.18	293,110,884.75
4. Translation differences on foreign currency statements	9,012,044.60	96,570.53	-216,538.12		8,892,077.01
5. 31 December 2023	980,888,954.20	572,442.41	1,180,007.73	1,639,291.78	984,280,696.12
III. Allowance for Impairment Losses					
1. 1 January 2023					
2. Charged during the period					
3. Decreases during the period					
4. Translation differences on foreign currency statements					
5. 31 December 2023					
IV. Carrying Amount					
1. 31 December 2023	1,056,206,696.05	231,071.15	1,000,100.53	547,068.18	1,057,984,935.91
2. 1 January 2023	982,420,857.68	330,741.73	1,144,485.31	643,640.16	984,539,724.88

Item	Buildings and Structures	Electronic Communication Equipment	Transportation Equipment	Others	Total
I. Carrying Amount at Original Cost					
1. 1 January 2022	2,134,659,619.18	802,356.13	4,160,113.42	2,107,849.81	2,141,729,938.54
2. Increases during the period	450,284,589.60		241,029.71	317,265.56	450,842,884.87
3. Decreases during the period	803,530,640.80		1,286,688.25	59,573.41	804,876,902.46
4. Translation differences on foreign currency statements	56,497,142.18	-176,739.46	-497,088.31	-8,366.01	55,814,948.40
5. 31 December 2022	1,837,910,710.16	625,616.67	2,617,366.57	2,357,175.95	1,843,510,869.35
II. Accumulated Depreciation					
1. 1 January 2022	1,106,565,182.98	214,639.37	1,964,835.06	1,142,921.82	1,109,887,579.23
2. Increases during the period	422,005,271.88	194,947.05	831,424.33	631,810.00	423,663,453.26
3. Decreases during the period	696,141,853.51		1,054,823.10	59,044.19	697,255,720.80
4. Translation differences on foreign currency statements	23,061,251.13	-114,711.48	-268,555.03	-2,151.84	22,675,832.78
5. 31 December 2022	855,489,852.48	294,874.94	1,472,881.26	1,713,535.79	858,971,144.47
III. Allowance for Impairment Losses					
1. 1 January 2022					
2. Charged during the period					
3. Decreases during the period					
4. Translation differences on foreign currency statements					
5. 31 December 2022					
IV. Carrying Amount					
1. 31 December 2022	982,420,857.68	330,741.73	1,144,485.31	643,640.16	984,539,724.88
2. 1 January 2022	1,028,094,436.20	587,716.76	2,195,278.36	964,927.99	1,031,842,359.31

2. *Lease liabilities*

The maturity analysis of lease liabilities is as follows:

Item	30 September 2024	31 December 2023	31 December 2022
Within 1 year (including 1 year)	278,212,897.16	319,896,231.22	279,881,306.10
1 to 2 years (including 2 years)	171,119,804.39	220,130,373.22	204,320,483.39
2 to 5 years (including 5 years)	366,902,934.63	355,289,348.92	300,300,897.47
More than 5 years	183,769,609.99	201,848,934.10	231,197,768.85
Total	<u>1,000,005,246.17</u>	<u>1,097,164,887.46</u>	<u>1,015,700,455.81</u>

The Group has leased various assets, including buildings and structures, transportation equipment, etc. The lease terms are negotiated on an individual basis, encompassing various terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and takes into account relevant facts and circumstances to determine the period during which the contract is enforceable.

For the years 2022, 2023, and the period from January to September 2024, total lease cash outflows amounted to RMB478.6205 million, RMB498.5432 million, and RMB364.8244 million, respectively.

For the years 2022, 2023, and the period from January to September 2024, interest expenses on lease liabilities amounted to RMB40.4793 million, RMB44.5172 million, and RMB30.5896 million, respectively.

For the years 2022, 2023, and the period from January to September 2024, no additional collateral clauses were attached to the lease agreements, apart from deposits paid by the Group to lessors as security interests for the leased assets. The leased assets could not be used as collateral for borrowing.

As at 31 December 2022, 31 December 2023, and 30 September 2024, the Group had not entered into any significant leases that had not yet commenced.

(XIX) Intangible assets

1. Changes in intangible assets

Item	Land use rights	Computer software	Trading seat fees	Data resources	Others	Total
I. Original book value						
1. 1 January 2024	832,440,829.50	2,211,995,984.43	222,716,798.73		130,390,656.17	3,397,544,268.83
2. Increase in current period		166,945,313.11		4,253,769.44		171,199,082.55
3. Decrease in current period		27,199,972.82			581,907.21	27,781,880.03
4. Exchange differences on translation of statements in foreign currencies		-4,660,943.98	-33,715.60		-295,095.07	-4,989,754.65
5. 30 September 2024	832,440,829.50	2,347,080,380.74	222,683,083.13	4,253,769.44	129,513,653.89	3,535,971,716.70
II. Accumulated amortisation						
1. 1 January 2024	138,741,132.91	1,672,733,039.31	115,400,323.50		102,232,972.85	2,029,107,468.57
2. Increase in current period	15,227,949.06	185,921,459.36		472,641.08	1,468,111.08	203,090,160.58
3. Decrease in current period		24,708,269.80			575,005.48	25,283,275.28
4. Exchange differences on translation of statements in foreign currencies		-4,600,334.63			-257,888.06	-4,858,222.69
5. 30 September 2024	153,969,081.97	1,829,345,894.24	115,400,323.50	472,641.08	102,868,190.39	2,202,056,131.18
III. Impairment provision						
1. 1 January 2024						
2. Provision in current period						
3. Decrease in current period						
4. Exchange differences on translation of statements in foreign currencies						
5. 30 September 2024						
IV. Book value						
1. 30 September 2024	678,471,747.53	517,734,486.50	107,282,759.63	3,781,128.36	26,645,463.50	1,333,915,585.52
2. 1 January 2024	693,699,696.59	539,262,945.12	107,316,475.23		28,157,683.32	1,368,436,800.26

Item	Land use rights	Computer software	Trading seat fees	Others	Total
I. Original book value					
1. 1 January 2023	832,440,829.50	2,007,924,472.99	224,618,239.58	136,001,953.90	3,200,985,495.97
2. Increase in current period		348,907,640.55	600,000.00	30,000.00	349,537,640.55
3. Decrease in current period		167,857,543.03	2,600,000.00	6,709,789.47	177,167,332.50
4. Exchange differences on translation of statements in foreign currencies		23,021,413.92	98,559.15	1,068,491.74	24,188,464.81
5. 31 December 2023	832,440,829.50	2,211,995,984.43	222,716,798.73	130,390,656.17	3,397,544,268.83
II. Accumulated amortisation					
1. 1 January 2023	118,437,200.83	1,592,710,573.76	116,600,323.50	102,382,750.93	1,930,130,849.02
2. Increase in current period	20,303,932.08	224,618,054.72		5,569,711.41	250,491,698.21
3. Decrease in current period		163,995,405.29	1,200,000.00	6,547,640.14	171,743,045.43
4. Exchange differences on translation of statements in foreign currencies		19,399,816.12		828,150.65	20,227,966.77
5. 31 December 2023	138,741,132.91	1,672,733,039.31	115,400,323.50	102,232,972.85	2,029,107,468.57
III. Impairment provision					
1. 1 January 2023					
2. Provision in current period					
3. Decrease in current period					
4. Exchange differences on translation of statements in foreign currencies					
5. 31 December 2023					
IV. Book value					
1. 31 December 2023	693,699,696.59	539,262,945.12	107,316,475.23	28,157,683.32	1,368,436,800.26
2. 1 January 2023	714,003,628.67	415,213,899.23	108,017,916.08	33,619,202.97	1,270,854,646.95

Item	Land use rights	Computer software	Trading seat fees	Others	Total
I. Original book value					
1. 1 January 2022	832,440,829.50	1,745,004,124.54	224,042,334.51	132,175,847.78	2,933,663,136.33
2. Increase in current period		227,912,933.17		99,886.79	228,012,819.96
3. Decrease in current period		11,778,229.39			11,778,229.39
4. Exchange differences on translation of statements in foreign currencies		46,785,644.67	575,905.07	3,726,219.33	51,087,769.07
5. 31 December 2022	832,440,829.50	2,007,924,472.99	224,618,239.58	136,001,953.90	3,200,985,495.97
II. Accumulated amortisation					
1. 1 January 2022	98,133,268.75	1,377,802,339.56	116,600,323.50	92,342,077.95	1,684,878,009.76
2. Increase in current period	20,303,932.08	183,420,898.71		6,938,858.76	210,663,689.55
3. Decrease in current period		11,399,602.64			11,399,602.64
4. Exchange differences on translation of statements in foreign currencies		42,886,938.13		3,101,814.22	45,988,752.35
5. 31 December 2022	118,437,200.83	1,592,710,573.76	116,600,323.50	102,382,750.93	1,930,130,849.02
III. Impairment provision					
1. 1 January 2022					
2. Provision in current period					
3. Decrease in current period					
4. Exchange differences on translation of statements in foreign currencies					
5. 31 December 2022	714,003,628.67	415,213,899.23	108,017,916.08	33,619,202.97	1,270,854,646.95
IV. Book value					
1. 31 December 2022	734,307,560.75	367,201,784.98	107,442,011.01	39,833,769.83	1,248,785,126.57
2. 1 January 2022					

2. Data resources confirmed as intangible assets

Item	Self-developed data resources
I. Original book value	
1. 1 January 2024	
2. Increase in current period	4,253,769.44
3. Decrease in current period	
4. 30 September 2024	4,253,769.44
II. Accumulated amortisation	
1. 1 January 2024	
2. Increase in current period	472,641.08
3. Decrease in current period	
4. 30 September 2024	472,641.08
III. Impairment provision	
1. 1 January 2024	
2. Provision in current period	
3. Decrease in current period	
4. 30 September 2024	
IV. Book value	
1. 30 September 2024	3,781,128.36
2. 1 January 2024	

3. There were no intangible assets used for collateral or guarantees at the end of the period.

(XX) Goodwill

Name of investee	1 January 2024	Current period changes	Exchange differences on translation of statements in foreign currencies	30 September 2024
Original value				
Haitong Futures Co., Ltd.	5,896,464.26			5,896,464.26
Haitong International Securities Group Limited	711,365,354.43		-3,477,465.20	707,887,889.23
Haitong UT Capital Group Co., Limited	2,289,745,597.07			2,289,745,597.07
Haitong International Holdings (UK) Limited	133,978,807.26		-654,947.05	133,323,860.21
Haitong Bank, S.A.	1,056,967,747.24		-5,166,920.97	1,051,800,826.27
Haitong International Financial Services (Singapore) Pte. Ltd.	5,006,109.10		-24,472.06	4,981,637.04
Subtotal	<u>4,202,960,079.36</u>		<u>-9,323,805.28</u>	<u>4,193,636,274.08</u>
Less: Impairment provision				
Haitong Bank, S.A.	453,110,000.00		-2,215,000.00	450,895,000.00
Haitong International Securities Group Limited	142,276,540.00		-695,510.00	141,581,030.00
Haitong International Holdings (UK) Limited	133,978,807.26		-654,947.05	133,323,860.21
Haitong International Financial Services (Singapore) Pte. Ltd.	5,006,109.10		-24,472.06	4,981,637.04
Subtotal	<u>734,371,456.36</u>		<u>-3,589,929.11</u>	<u>730,781,527.25</u>
Book value	<u><u>3,468,588,623.00</u></u>		<u><u>-5,733,876.17</u></u>	<u><u>3,462,854,746.83</u></u>

Name of investee	1 January 2023	Current period changes	Exchange differences on translation of statements in foreign currencies	31 December 2023
Original value				
Haitong Futures Co., Ltd.	5,896,464.26			5,896,464.26
Haitong International Securities Group Limited	701,199,852.30		10,165,502.13	711,365,354.43
Haitong UT Capital Group Co., Limited	2,236,907,432.98		52,838,164.09	2,289,745,597.07
Haitong International Holdings (UK) Limited	132,064,232.92		1,914,574.34	133,978,807.26
Haitong Bank, S.A.	1,041,863,542.60		15,104,204.64	1,056,967,747.24
Haitong International Financial Services (Singapore) Pte. Ltd.	4,934,571.16		71,537.94	5,006,109.10
Subtotal	<u>4,122,866,096.22</u>		<u>80,093,983.14</u>	<u>4,202,960,079.36</u>
Less: Impairment provision -				
Haitong Bank, S.A.	446,635,000.00		6,475,000.00	453,110,000.00
Haitong International Securities Group Limited		141,441,300.00	835,240.00	142,276,540.00
Haitong International Holdings (UK) Limited		133,192,279.42	786,527.84	133,978,807.26
Haitong International Financial Services (Singapore) Pte. Ltd.		4,976,720.54	29,388.56	5,006,109.10
Subtotal	<u>446,635,000.00</u>	<u>279,610,299.96</u>	<u>8,126,156.40</u>	<u>734,371,456.36</u>
Book value	<u><u>3,676,231,096.22</u></u>	<u><u>-279,610,299.96</u></u>	<u><u>71,967,826.74</u></u>	<u><u>3,468,588,623.00</u></u>

Name of investee	1 January 2022	Current period changes	Exchange differences on translation of statements in foreign currencies	31 December 2022
Original value				
Haitong Futures Co., Ltd.	5,896,464.26			5,896,464.26
Haitong International Securities Group Limited	641,800,350.67		59,399,501.63	701,199,852.30
Haitong UT Capital Group Co., Limited	2,047,416,253.99		189,491,178.99	2,236,907,432.98
Haitong International Holdings (UK) Limited	120,876,909.37		11,187,323.55	132,064,232.92
Haitong Bank, S.A.	953,606,000.91		88,257,541.69	1,041,863,542.60
Haitong International Financial Services (Singapore) Pte. Ltd.	4,516,557.57		418,013.59	4,934,571.16
Subtotal	<u>3,774,112,536.77</u>		<u>348,753,559.45</u>	<u>4,122,866,096.22</u>
Less: Impairment provision				
Haitong Bank, S.A.	<u>408,800,000.00</u>		<u>37,835,000.00</u>	<u>446,635,000.00</u>
Subtotal	<u>408,800,000.00</u>		<u>37,835,000.00</u>	<u>446,635,000.00</u>
Book value	<u><u>3,365,312,536.77</u></u>		<u><u>310,918,559.45</u></u>	<u><u>3,676,231,096.22</u></u>

The Group conducts impairment testing at the end of each year. For the purpose of impairment testing, goodwill has been allocated to six independent asset groups or group combinations, including Haitong Futures Co., Ltd. (hereinafter referred to as “Haitong Futures”), a subsidiary located in Shanghai; Haitong International Securities Group Limited (hereinafter referred to as “Haitong International”), a subsidiary based in Hong Kong; Haitong UT Capital Group Co., Limited (hereinafter referred to as “UT Capital Group”), a subsidiary headquartered in Hong Kong with its main operations in Shanghai; Haitong International Holdings (UK) Limited (formerly Japaninvest Group plc) (hereinafter referred to as “Haitong UK”), a subsidiary headquartered in Japan; Haitong Bank, S.A. (hereinafter referred to as “Haitong Bank”), a subsidiary based in Portugal; and Haitong International Financial Services (Singapore) Pte. Ltd. (hereinafter referred to as “Haitong Singapore”), a subsidiary located in Singapore.

As at 31 December 2022, the recoverable amounts of Haitong Futures, Haitong International, UT Capital Group, Haitong UK, Haitong Bank, and Haitong Singapore exceeded their respective carrying amounts, hence no impairment of any asset group or group combination containing goodwill has been recognised.

As at 31 December 2023, the Group compared the carrying amounts of the asset groups containing goodwill for Haitong International, Haitong UK, and Haitong Singapore with their recoverable amounts. The recoverable amounts were lower than the carrying amounts, resulting in an amount recognised in profit or loss of RMB279,610,299.96 (Note V. (LV)). The recoverable amounts of Haitong Futures, UT Capital Group, and Haitong Bank exceeded their respective carrying amounts of the asset groups containing goodwill, therefore no impairment was recognised for Haitong Futures, UT Capital Group, and Haitong Bank.

As at 30 September 2024, the recoverable amounts of Haitong Futures, Haitong International, UT Capital Group, and Haitong Bank exceeded their respective carrying amounts, hence no impairment of any asset group or group combination containing goodwill has been recognised.

The recoverable amounts of the above asset groups and key assumptions are as follows:

The recoverable amounts of the above asset groups are primarily determined based on their value in use, calculated using a discounted cash flow model derived from approved operational plans and discount rates that reflect the specific risks associated with the relevant asset groups. The Group comprehensively considers the operational performance of each asset group when conducting goodwill impairment tests. As at 31 December 2022, 31 December 2023, and 30 September 2024, the pre-tax discount rates used in the aforesaid impairment tests ranged from 13.33% to 22.39%, 14.34% to 24.36%, and 14.16% to 22.30%, respectively.

Other key assumptions for calculating the present value of future cash flows include estimates of cash inflows/outflows, which consist of budgeted operating incomes, gross profit margins, and perpetual growth rates. These estimates are based on historical performance levels of each asset group or group combination and management's expectations of market developments. As at 31 December 2022, 31 December 2023, and 30 September 2024, the forecast periods used for calculating the present value of future cash flows covers the years 2023 to 2027, 2024 to 2028, and 2025 to 2029, respectively. Cash flows beyond the forecast period are extrapolated using a stable growth rate and terminal value, with the growth rates for the forecast period ranging from 2.00% to 41.03%, -8.20% to 18.90%, and -5.91% to 27.85%, respectively, and a perpetual growth rate of 2.00% to 3.20%, 2.00%, and 2.00%.

As at 31 December 2022, the Group believes that even with any reasonably possible changes to the above assumptions, the carrying amounts of Haitong Futures, Haitong International, UT Capital Group, Haitong UK, Haitong Bank, and Haitong Singapore will not exceed their respective recoverable amounts.

As at 31 December 2023, the Group believes that even with any reasonably possible changes to the above assumptions, the carrying amounts of the asset groups containing goodwill for Haitong Futures, UT Capital Group, and Haitong Bank will not exceed their respective recoverable amounts.

As at 30 September 2024, the Group believes that even with any reasonably possible changes to the above assumptions, the carrying amounts of Haitong Futures, Haitong International, UT Capital Group, and Haitong Bank will not exceed their respective recoverable amounts.

(XXI) **Deferred tax assets and deferred tax liabilities**

1. Unoffset deferred tax assets

Item	30 September 2024		31 December 2023		31 December 2022	
	Deductible temporary difference	Deferred tax assets	Deductible temporary difference	Deferred tax assets	Deductible temporary difference	Deferred tax assets
Provision for asset impairment	12,188,343,767.86	3,075,679,765.46	12,667,537,189.36	3,179,209,273.42	12,222,695,731.51	3,052,492,561.74
Deductible taxes on payables	2,157,183,541.60	541,322,700.56	2,286,510,939.47	573,674,375.91	4,239,081,251.81	1,066,444,794.63
Deductible losses	3,614,056,327.84	888,784,364.90	3,268,614,577.45	818,166,784.05	2,487,215,078.95	546,944,718.53
Lease liabilities	1,354,474,486.84	338,618,621.70	1,455,219,426.37	364,465,877.18	1,356,254,700.21	339,063,675.06
Other equity instrument investments			766,282,008.55	191,570,502.14	750,774,897.48	187,693,724.37
Trading financial assets	598,134,896.21	149,533,723.94	662,453,900.66	165,613,475.19	613,838,338.36	153,459,584.60
Derivative financial instruments	43,274,555.73	10,818,638.93	239,342,656.51	59,835,664.13	716,079,412.43	212,228,868.52
Other debt investments	28,262,964.45	11,497,563.74	57,847,841.33	17,933,261.59	114,717,589.57	33,818,560.59
Others	265,340,478.89	72,279,162.05	312,133,996.58	86,590,907.43	173,581,469.32	45,269,339.13
Total	<u>20,249,071,019.42</u>	<u>5,088,534,541.28</u>	<u>21,715,942,536.28</u>	<u>5,457,060,121.04</u>	<u>22,674,238,469.64</u>	<u>5,637,415,827.17</u>

2. Unoffset deferred tax liabilities

Item	30 September 2024		31 December 2023		31 December 2022	
	Taxable temporary difference	Deferred tax liabilities	Taxable temporary difference	Deferred tax liabilities	Taxable temporary difference	Deferred tax liabilities
Trading financial assets	5,731,111,462.15	1,432,777,865.81	4,023,284,721.37	1,005,760,147.49	3,811,480,401.13	952,870,100.28
Right-of-use assets	1,344,528,347.87	336,132,086.96	1,389,409,179.47	347,352,294.87	1,330,372,195.44	332,593,048.87
Intangible assets, fixed assets, and long-term deferred expenses	763,675,503.14	97,327,846.26	693,902,703.44	88,549,692.02	655,599,972.57	86,646,264.75
Other equity instrument investments	708,808,718.10	177,202,179.53				
Other debt investments	629,142,331.71	157,285,582.93	441,487,414.21	110,371,853.55	13,980,417.75	3,495,104.44
Derivative financial instruments	649,148,934.51	177,252,731.41	304,234,005.63	101,557,286.71	5,511,602.91	1,139,679.72
Financial liabilities held for trading	473,030,764.68	118,473,678.15	874,649,668.60	218,802,048.86	964,140,115.87	241,035,028.97
Others	808,187,686.85	210,092,582.98	898,625,060.31	232,600,325.29	870,651,119.86	217,415,492.79
Total	11,107,633,749.01	2,706,544,554.03	8,625,592,753.03	2,104,993,648.79	7,651,735,825.53	1,835,194,719.82

3. Deferred tax assets or liabilities presented at net amount after offsetting

	30 September 2024	31 December 2023	31 December 2022
Deferred tax assets	3,105,536,224.83	4,187,114,227.47	4,711,680,014.57
Deferred tax liabilities	723,546,237.58	835,047,755.22	909,458,907.22

(XXII) **Other assets**

1. Presented by item

Item	30 September 2024	31 December 2023	31 December 2022
Other receivables	878,583,268.18	1,148,570,874.04	2,493,607,013.13
Long-term deferred expenses	277,682,436.47	296,303,826.38	267,804,169.30
Loans and advances	5,754,628,728.13	5,615,659,373.97	5,869,014,532.14
Other loans and receivables	4,824,001,694.03	5,290,231,787.62	6,728,167,613.07
Long-term receivables from government cooperation projects	1,483,688,677.79	1,460,794,285.37	1,174,762,185.21
Recovered financing lease equipment	64,575,171.42	57,373,602.62	85,384,553.87
Capital for debt payment	38,272,403.63	42,563,390.15	86,701,202.81
Inventories	369,551,343.94	143,608,928.28	104,378,819.49
Others	3,431,844,678.70	4,754,136,474.98	6,114,406,117.88
Total	<u>17,122,828,402.29</u>	<u>18,809,242,543.41</u>	<u>22,924,226,206.90</u>

2. Other receivables

(1) Details of other receivables

Item	30 September 2024	31 December 2023	31 December 2022
Prepayments	971,997,750.34	1,155,113,902.58	1,349,583,244.30
Zhejiang Siwen New Technology Investment Co., Ltd.	429,993,924.48	429,993,924.48	429,993,924.48
Receivable project deposits and pending settlement	2,795,218.59	7,486,530.49	1,131,552,944.85
Others	100,987,860.55	149,053,525.45	139,996,222.32
Total	1,505,774,753.96	1,741,647,883.00	3,051,126,335.95
Less: Provision for bad debts	627,191,485.78	593,077,008.96	557,519,322.82
Total book value	<u>878,583,268.18</u>	<u>1,148,570,874.04</u>	<u>2,493,607,013.13</u>

As at 31 December 2022, 31 December 2023, and 30 September 2024, the provision for bad debts of other receivables mainly consists of a margin deposited with Guangdong Securities by the Company through Zhejiang Siwen New Technology Investment Co., Ltd. amounting to RMB429,993,924.48. The Company has recognised a 100% provision for bad debts based on recoverability.

(2) *Aging analysis of other receivables*

Aging	30 September 2024			
	Book balance		Provision for bad debts	
	Amount	Proportion (%)	Amount	Proportion (%)
Within 1 year (including 1 year)	606,839,800.65	40.30	2,054,283.71	0.33
1-2 years (including 2 years)	54,567,353.14	3.62	3,613,286.35	0.58
2-3 years (including 3 years)	208,080,639.96	13.82	65,602,057.91	10.46
Over 3 years	636,286,960.21	42.26	555,921,857.81	88.63
Total	<u>1,505,774,753.96</u>	<u>100.00</u>	<u>627,191,485.78</u>	<u>100.00</u>
Aging	31 December 2023			
	Book balance		Provision for bad debts	
	Amount	Proportion (%)	Amount	Proportion (%)
Within 1 year (including 1 year)	843,367,275.57	48.42	6,208,822.55	1.05
1-2 years (including 2 years)	222,357,486.30	12.77	69,880,701.37	11.78
2-3 years (including 3 years)	143,584,540.11	8.24	40,328,442.85	6.8
Over 3 years	532,338,581.02	30.57	476,659,042.19	80.37
Total	<u>1,741,647,883.00</u>	<u>100.00</u>	<u>593,077,008.96</u>	<u>100.00</u>
Aging	31 December 2022			
	Book balance		Provision for bad debts	
	Amount	Proportion (%)	Amount	Proportion (%)
Within 1 year (including 1 year)	1,065,181,651.19	34.91	61,974,187.39	11.12
1-2 years (including 2 years)	1,385,744,489.55	45.42	16,563,756.46	2.97
2-3 years (including 3 years)	45,100,528.50	1.48	7,342,204.34	1.32
Over 3 years	555,099,666.71	18.19	471,639,174.63	84.59
Total	<u>3,051,126,335.95</u>	<u>100.00</u>	<u>557,519,322.82</u>	<u>100.00</u>

(3) As at 31 December 2022, 31 December 2023, and 30 September 2024, there are no outstanding amounts owed by any shareholder entities holding 5% or more of the Company's voting shares.

3. Long-term deferred expenses

Item	1 January 2024	Increase in current period	Amortisation in current period	Other decreases	30 September 2024
Renovation and wiring improvements	<u>296,303,826.38</u>	<u>78,291,469.52</u>	<u>84,134,416.94</u>	<u>12,778,442.49</u>	<u>277,682,436.47</u>
Item	1 January 2023	Increase in current period	Amortisation in current period	Other decreases	31 December 2023
Renovation and wiring improvements	<u>267,804,169.30</u>	<u>199,178,227.06</u>	<u>119,396,563.49</u>	<u>51,282,006.49</u>	<u>296,303,826.38</u>
Item	1 January 2022	Increase in current period	Amortisation in current period	Other decreases	31 December 2022
Renovation and wiring improvements	<u>254,522,815.28</u>	<u>137,858,840.63</u>	<u>111,870,971.40</u>	<u>12,706,515.21</u>	<u>267,804,169.30</u>

4. Loans and advances

Item	30 September 2024	31 December 2023	31 December 2022
Corporate loans and advances	<u>5,809,124,590.08</u>	<u>5,675,515,664.95</u>	<u>5,978,798,454.70</u>
Personal loans and advances			<u>17,148.99</u>
Total	<u>5,809,124,590.08</u>	<u>5,675,515,664.95</u>	<u>5,978,815,603.69</u>
Less: Loan loss provisions	<u>54,495,861.95</u>	<u>59,856,290.98</u>	<u>109,801,071.55</u>
Total book value	<u>5,754,628,728.13</u>	<u>5,615,659,373.97</u>	<u>5,869,014,532.14</u>

(1) *Reconciliation table of provision for impairment of loans and advances is as follows*

	Stage I ECL over the next 12 months	Stage II Lifetime ECL (non-credit impaired)	Stage III Lifetime ECL (credit-impaired)	Total
As at 1 January 2024	22,688,735.02	5,925,878.55	31,241,677.41	59,856,290.98
(Reversal) in current period	-3,024,683.51	-22,553.20	-945,585.15	-3,992,821.86
Foreign exchange movements and others	-252,960.44	-109,894.30	-1,004,752.43	-1,367,607.17
As at 30 September 2024	<u>19,411,091.07</u>	<u>5,793,431.05</u>	<u>29,291,339.83</u>	<u>54,495,861.95</u>
	Stage I ECL over the next 12 months	Stage II Lifetime ECL (non-credit impaired)	Stage III Lifetime ECL (credit-impaired)	Total
As at 1 January 2023	22,710,512.50	40,253,359.56	46,837,199.49	109,801,071.55
(Reversal)/provision in current period	-6,650,896.94	-31,768,714.27	4,502,286.88	-33,917,324.33
Write-off in current period			-7,715,494.03	-7,715,494.03
Stage transfer	5,510,822.21	-5,510,822.21		
Foreign exchange movements and others	1,118,297.25	2,952,055.47	-12,382,314.93	-8,311,962.21
As at 31 December 2023	<u>22,688,735.02</u>	<u>5,925,878.55</u>	<u>31,241,677.41</u>	<u>59,856,290.98</u>
	Stage I ECL over the next 12 months	Stage II Lifetime ECL (non-credit impaired)	Stage III Lifetime ECL (credit-impaired)	Total
As at 1 January 2022	18,528,581.16	37,736,532.33	39,831,455.62	96,096,569.11
Provision/(reversal) in current period	2,506,229.64	-784,674.66	4,878,140.28	6,599,695.26
Stage transfer	663,608.49	-663,608.49		
Foreign exchange movements and others	1,012,093.21	3,965,110.38	2,127,603.59	7,104,807.18
As at 31 December 2022	<u>22,710,512.50</u>	<u>40,253,359.56</u>	<u>46,837,199.49</u>	<u>109,801,071.55</u>

(2) Exposures to risks of loans and advances are as follows

	Stage I ECL over the next 12 months	Stage II Lifetime ECL (non-credit impaired)	Stage III Lifetime ECL (credit-impaired)	Total
As at 31 December 2022	5,153,647,142.10	752,825,347.81	72,343,113.78	5,978,815,603.69
As at 31 December 2023	5,205,801,082.19	405,302,591.69	64,411,991.07	5,675,515,664.95
As at 30 September 2024	5,363,306,361.07	385,414,002.19	60,404,226.82	5,809,124,590.08

5. Other loans and receivables

Item	30 September 2024	31 December 2023	31 December 2022
Overseas loans and receivables	6,062,647,663.14	6,100,873,472.06	7,055,246,178.08
Domestic entrusted loans and other loans	4,993,809.44	425,918,698.09	514,158,916.72
Total	6,067,641,472.58	6,526,792,170.15	7,569,405,094.80
Less: Loan loss provisions	1,243,639,778.55	1,236,560,382.53	841,237,481.73
Total book value	4,824,001,694.03	5,290,231,787.62	6,728,167,613.07

(1) Reconciliation table of provision for impairment of other loans and receivables is as follows

	Stage I ECL over the next 12 months	Stage II Lifetime ECL (non-credit impaired)	Stage III Lifetime ECL (credit-impaired)	Total
As at 1 January 2024	1,670,256.84		1,234,890,125.69	1,236,560,382.53
(Reversal)/provision in current period	-1,122,398.74		248,605,531.25	247,483,132.51
Other termination confirmations in current period			-232,984,766.53	-232,984,766.53
Foreign exchange movements and others	1,095.34		-7,420,065.30	-7,418,969.96
As at 30 September 2024	548,953.44		1,243,090,825.11	1,243,639,778.55

	Stage I ECL over the next 12 months	Stage II Lifetime ECL (non-credit impaired)	Stage III Lifetime ECL (credit-impaired)	Total
As at 1 January 2023	26,938,763.36	160,167,462.13	654,131,256.24	841,237,481.73
(Reversal)/provision in current period	-24,941,993.39		393,054,922.64	368,112,929.25
Stage transfer	-491,372.02	-160,167,462.13	160,658,834.15	
Foreign exchange movements and others	164,858.89		27,045,112.66	27,209,971.55
As at 31 December 2023	1,670,256.84		1,234,890,125.69	1,236,560,382.53

	Stage I ECL over the next 12 months	Stage II Lifetime ECL (non-credit impaired)	Stage III Lifetime ECL (credit-impaired)	Total
As at 1 January 2022	130,639,664.84	249,588,964.94	358,346,810.73	738,575,440.51
(Reversal)/provision in current period	-103,989,661.59	12,445,098.11	434,450,163.97	342,905,600.49
Write-off in current period			-191,855,422.84	-191,855,422.84
Stage transfer	-2,096,666.03		2,096,666.03	
Recovery of write-offs from previous years			9,043,981.11	9,043,981.11
Other termination confirmations in current period		-101,866,600.92		-101,866,600.92
Foreign exchange movements and others	2,385,426.14		42,049,057.24	44,434,483.38
As at 31 December 2022	<u>26,938,763.36</u>	<u>160,167,462.13</u>	<u>654,131,256.24</u>	<u>841,237,481.73</u>

(2) *Exposures to risks of other loans and receivables are as follows*

	Stage I ECL over the next 12 months	Stage II Lifetime ECL (non-credit impaired)	Stage III Lifetime ECL (credit-impaired)	Total
As at 31 December 2022	2,460,819,441.04	378,612,074.53	4,729,973,579.23	7,569,405,094.80
As at 31 December 2023	1,015,896,705.41		5,510,895,464.74	6,526,792,170.15
As at 30 September 2024	961,964,078.88		5,105,677,393.70	6,067,641,472.58

(XXIII) Securities lending business

Item	30 September 2024	31 December 2023	31 December 2022
Securities lent	994,109,750.98	3,917,467,759.07	4,419,334,352.76
Trading financial assets	5,081,292.95	1,284,217,716.52	954,763,298.34
Including: Stocks	5,081,292.95	219,508,743.39	643,443,406.74
Funds		1,064,708,973.13	311,319,891.60
Other equity instrument investments-stocks	989,028,458.03	912,863,815.91	1,866,595,325.98
Securities borrowed via margin trading		1,720,386,226.64	1,597,975,728.44
Total securities borrowed via margin trading		5,630,968,720.00	3,093,306,897.00

Note: There were no defaults in the securities lending business during the years 2022, 2023, and the period from January to September 2024.

(XXIV) **Asset impairment**

1. Changes in provision for impairment of individual assets

Category	1 January 2024	Increase in current period		Decrease in current period		30 September 2024
		Provision/(reversal)	Other increases	Write-off	Other decreases	
Impairment provision for cash and cash equivalents	17,765,450.34	2,707,005.74		271,182.04	20,201,274.04	
Impairment provision for loans granted	3,462,129,500.83	234,137,317.07		12,224,979.11	3,684,041,838.79	
Bad debt provision for accounts receivable	399,722,513.58	251,247,093.93		3,737,536.81	586,195,939.35	
Bad debt provision for other receivables	593,077,008.96	34,492,250.01		91,027.66	627,191,485.78	
Impairment provision for financial assets held under resale agreements	663,301,676.61	3,184,769.25		204.29	666,486,241.57	
Loss provision for loans and advances	59,856,290.98	-3,992,821.86		1,367,607.17	54,495,861.95	
Provision for asset impairment	916,970,725.35	336,066,265.43		121,972,994.72	865,370,364.96	
Impairment provision for long-term receivables	1,873,554,161.96	520,102,266.23		10,514,213.40	2,316,691,388.33	
Impairment provision for other loans and receivables	1,236,560,382.53	247,483,132.51		240,403,736.49	1,243,639,778.55	
Impairment provision for other debt investments	134,660,090.60	68,670,647.53		6,518,606.48	196,812,131.65	
Impairment provision for debt investments	34,749,879.28	-4,607,482.96		2,659,891.84	27,482,504.48	
Impairment provision for other financial assets	157,478,689.32	19,841,198.61		1,338,836.39	175,981,051.54	
Subtotal of credit impairment provisions for financial instruments and other items	9,549,826,370.34	1,709,331,641.49		401,296,534.27	10,464,589,860.99	
Impairment provision for investment properties	5,152,882.38	30,508,833.17		208,260.00	35,453,455.55	
Impairment provision for fixed assets	86,971,234.12			571,775.26	86,399,458.86	
Impairment provision for goodwill	734,371,456.36			3,589,929.11	730,781,527.25	
Impairment provision for other assets	77,465,050.33	5,500,139.41		1,699,555.49	81,265,634.25	
Subtotal of impairment provision for other assets	903,960,623.19	36,008,972.58		6,069,519.86	933,900,075.91	
Total	10,453,786,993.53	1,745,340,614.07		407,366,054.13	11,398,489,936.90	

Category	1 January 2023	Increase in current period		Decrease in current period		31 December 2023
		Provision/(reversal)	Other increases	Write-off	Other decreases	
Impairment provision for cash and cash equivalents	14,585,172.22	3,136,693.32	43,584.80			17,765,450.34
Impairment provision for loans granted	2,182,740,999.98	1,257,923,475.76	21,465,025.09			3,462,129,500.83
Bad debt provision for accounts receivable	322,031,281.12	74,115,203.05	3,764,985.05	188,955.64		399,722,513.58
Bad debt provision for other receivables	557,519,322.82	34,377,692.23	1,298,744.41	118,750.50		593,077,008.96
Impairment provision for financial assets held under resale agreements	564,557,629.95	133,708,186.03	665.69	34,964,805.06		663,301,676.61
Loss provision for loans and advances	109,801,071.55	-33,917,324.33		7,715,494.03	8,311,962.21	59,856,290.98
Impairment provision for finance lease receivables	1,589,892,329.84	389,658,437.54		548,296,467.17		916,970,725.35
Impairment provision for long-term receivables	1,185,029,179.49	943,299,772.82	25,677.73	22,702,309.39		1,873,554,161.96
Impairment provision for other loans and receivables	841,237,481.73	368,112,929.25	27,209,971.55			1,236,560,382.53
Impairment provision for other debt investments	204,408,510.22	-72,156,169.76	2,407,750.14			134,660,090.60
Impairment provision for debt investments	18,990,282.37	15,390,887.00	368,709.91			34,749,879.28
Impairment provision for other financial assets	84,673,772.47	75,058,646.73			2,253,729.88	157,478,689.32
Subtotal of credit impairment provisions for financial instruments and other items	7,675,467,033.76	3,188,708,429.64	56,585,114.37	613,986,781.79	756,947,425.64	9,549,826,370.34
Impairment provision for investment properties		5,152,882.38				5,152,882.38
Impairment provision for fixed assets	86,040,033.98		931,200.14			86,971,234.12
Impairment provision for goodwill	446,635,000.00	279,610,299.96	8,126,156.40			734,371,456.36
Impairment provision for other assets	73,796,593.05	22,754,336.52	37,997.82	19,123,877.06		77,465,050.33
Subtotal of impairment provision for other assets	606,471,627.03	307,517,518.86	9,095,354.36	19,123,877.06		903,960,623.19
Total	8,281,938,660.79	3,496,225,948.50	65,680,468.73	633,110,658.85	756,947,425.64	10,453,786,993.53

Category	1 January 2022	Increase in current period		Decrease in current period		31 December 2022
		Provision/(reversal)	Other increases	Write-off	Other decreases	
Impairment provision for cash and cash equivalents	14,208,754.31	459,233.98	-82,816.07			14,585,172.22
Impairment provision for loans granted	1,713,684,760.40	439,044,358.47	69,813,760.47	39,801,879.36		2,182,740,999.98
Bad debt provision for accounts receivable	203,106,194.39	139,882,816.66	-3,378,501.40	12,535,157.78	5,044,070.75	322,031,281.12
Bad debt provision for other receivables	493,648,373.34	61,717,859.04	2,153,090.44			557,519,322.82
Impairment provision for financial assets held under resale agreements	1,791,629,226.36	-953,835,755.03	3,624.54		273,239,465.92	564,557,629.95
Loss provision for loans and advances	96,096,569.11	6,599,695.26	7,104,807.18			109,801,071.55
Impairment provision for finance lease receivables	1,564,209,439.25	1,195,232,639.56		570,416,879.93		1,589,892,329.84
Impairment provision for long-term receivables	770,036,279.32	503,012,361.26		20,146,498.55		1,185,029,179.49
Impairment provision for other loans and receivables	738,575,440.51	342,905,600.49	44,434,483.38	182,811,441.73	101,866,600.92	841,237,481.73
Impairment provision for other debt investments	259,658,025.47	-63,907,978.14	8,658,462.89			204,408,510.22
Impairment provision for debt investments	20,489,037.34	-1,914,817.44	416,062.47			18,990,282.37
Impairment provision for other financial assets	66,444,954.69	-3,547,070.32	27,004,523.80		5,228,635.70	84,673,772.47
Subtotal of credit impairment provisions for financial instruments and other items	7,731,787,054.49	1,665,648,943.79	156,127,497.70	825,711,857.35	1,052,384,604.87	7,675,467,033.76
Impairment provision for fixed assets	76,642,667.17	4,944,868.20	4,452,498.61			86,040,033.98
Impairment provision for goodwill	408,800,000.00		37,835,000.00			446,635,000.00
Impairment provision for other assets	35,641,474.16	60,176,063.66	-140,525.22	21,880,419.55		73,796,593.05
Subtotal of impairment provision for other assets	521,084,141.33	65,120,931.86	42,146,973.39	21,880,419.55		606,471,627.03
Total	8,252,871,195.82	1,730,769,875.65	198,274,471.09	847,592,276.90	1,052,384,604.87	8,281,938,660.79

2. *Expected credit loss provisions for financial instruments and other items*

Financial instrument category	30 September 2024			Total
	ECL over the next 12 months	Lifetime ECL (non-credit impaired)	Lifetime ECL (credit-impaired)	
Impairment provision for cash and cash equivalents	20,201,274.04			20,201,274.04
Impairment provision for loans granted	32,611,465.65	394,039.50	3,651,036,333.64	3,684,041,838.79
Bad debt provision for accounts receivable	31,638,515.92	103,853,317.74	450,704,105.69	586,195,939.35
Bad debt provision for other receivables	28,195,237.29	11,268,897.82	587,727,350.67	627,191,485.78
Impairment provision for financial assets held under resale agreements	9,039,795.52	2,227,470.73	655,218,975.32	666,486,241.57
Loss provision for loans and advances	19,411,091.07	5,793,431.05	29,291,339.83	54,495,861.95
Impairment provision for finance lease receivables	288,127,101.85	404,093,880.11	173,149,383.00	865,370,364.96
Impairment provision for long-term receivables	1,018,470,346.93	805,794,408.56	492,426,632.84	2,316,691,388.33
Impairment provision for other loans and receivables	548,953.44		1,243,090,825.11	1,243,639,778.55
Impairment provision for other debt investments	130,948,117.69	54,125,573.05	11,738,440.91	196,812,131.65
Impairment provision for debt investments	18,777,984.42		8,704,520.06	27,482,504.48
Impairment provision for other assets	28,287,212.23	50,431,227.29	97,262,612.02	175,981,051.54
Total	<u>1,626,257,096.05</u>	<u>1,437,982,245.85</u>	<u>7,400,350,519.09</u>	<u>10,464,589,860.99</u>

Financial instrument category	31 December 2023			Total
	ECL over the next 12 months	Lifetime ECL (non-credit impaired)	Lifetime ECL (credit-impaired)	
Impairment provision for cash and cash equivalents	17,765,450.34			17,765,450.34
Impairment provision for loans granted	34,619,343.78	16,479,493.50	3,411,030,663.55	3,462,129,500.83
Bad debt provision for accounts receivable	77,663,001.69	102,525,747.26	219,533,764.63	399,722,513.58
Bad debt provision for other receivables	63,607,892.75	9,343,402.26	520,125,713.95	593,077,008.96
Impairment provision for financial assets held under resale agreements	11,418,098.44	21,981,005.63	629,902,572.54	663,301,676.61
Loss provision for loans and advances	22,688,735.02	5,925,878.55	31,241,677.41	59,856,290.98
Impairment provision for finance lease receivables	358,786,610.65	380,220,485.20	177,963,629.50	916,970,725.35
Impairment provision for long-term receivables	1,003,946,478.02	658,068,545.36	211,539,138.58	1,873,554,161.96
Impairment provision for other loans and receivables	1,670,256.84		1,234,890,125.69	1,236,560,382.53
Impairment provision for other debt investments	69,369,613.70	47,710,241.20	17,580,235.70	134,660,090.60
Impairment provision for debt investments	23,375,966.20	255,015.78	11,118,897.30	34,749,879.28
Impairment provision for other assets	31,563,665.13	49,309,415.49	76,605,608.70	157,478,689.32
Total	1,716,475,112.56	1,291,819,230.23	6,541,532,027.55	9,549,826,370.34

Financial instrument category	31 December 2022			Total
	ECL over the next 12 months	Lifetime ECL (non-credit impaired)	Lifetime ECL (credit-impaired)	
Impairment provision for cash and cash equivalents	14,585,172.22			14,585,172.22
Impairment provision for loans granted	52,120,819.21	31,983,648.30	2,098,636,532.47	2,182,740,999.98
Bad debt provision for accounts receivable	76,476,906.15	88,651,709.13	156,902,665.84	322,031,281.12
Bad debt provision for other receivables	75,510,108.22	47,988,585.71	434,020,628.89	557,519,322.82
Impairment provision for financial assets held under resale agreements	13,571,221.53	1,692,570.14	549,293,838.28	564,557,629.95
Loss provision for loans and advances	22,710,512.50	40,253,359.56	46,837,199.49	109,801,071.55
Impairment provision for finance lease receivables	439,313,584.68	531,299,164.62	619,279,580.54	1,589,892,329.84
Impairment provision for long-term receivables	952,361,272.37	159,714,874.60	72,953,032.52	1,185,029,179.49
Impairment provision for other loans and receivables	26,938,763.36	160,167,462.13	654,131,256.24	841,237,481.73
Impairment provision for other debt investments	86,988,582.58	117,419,927.64		204,408,510.22
Impairment provision for debt investments	18,990,282.37			18,990,282.37
Impairment provision for other assets	28,005,082.41	3,359,250.49	53,309,439.57	84,673,772.47
Total	1,807,572,307.60	1,182,530,552.32	4,685,364,173.84	7,675,467,033.76

(XXV) Assets subject to ownership or usage restrictions

Assets subject to ownership or usage restrictions are detailed in Note V, including (I) Cash and Cash Equivalents, (VIII) Financial Assets Held Under Resale Agreements, (IX) Trading Financial Assets, (X) Debt Investments, (XI) Other Debt Investments, (XII) Other Equity Instrument Investments, (XIII) Finance Lease Receivables and Long-term Receivables, and (XVI) Fixed Assets.

(XXVI) Short-term borrowings

Item	30 September 2024	31 December 2023	31 December 2022
Credit borrowings	26,118,151,943.44	31,053,895,350.17	34,566,945,419.43
Pledged borrowings	2,749,274,296.85		291,097,313.24
Total	<u>28,867,426,240.29</u>	<u>31,053,895,350.17</u>	<u>34,858,042,732.67</u>

Note: The details of the collateral for short-term borrowings are provided in Note X. (I). 1.

(XXVII) **Short-term financing bills payable**

Issue entity	Type	Interest commencement date	Maturity date	Coupon rate	1 January 2024	Increase this year	Decrease this year	30 September 2024
Haitong Securities Co., Ltd.	Short-term corporate bonds	15 November 2023	25 October 2024	2.68%	5,017,254,794.52	100,591,780.82		5,117,846,575.34
Haitong Securities Co., Ltd.	Short-term income certificates	9 October 2023 to 30 September 2024	1 October 2024 to 30 September 2025	0.00%-3.00%	7,473,085,817.41	16,563,335,444.21	16,084,824,629.65	7,951,596,631.97
Haitong Unitrust International Financial Leasing Co., Ltd.	Short-term bonds	10 January 2023	10 January 2024	3.41%	1,033,166,340.36	840,821.92	1,034,007,162.28	
Haitong Unitrust International Financial Leasing Co., Ltd.	Ultra-short-term bonds	26 April 2023	19 January 2024	2.56%	1,017,489,663.46	1,211,008.59	1,018,700,772.05	
Haitong Unitrust International Financial Leasing Co., Ltd.	Ultra-short-term bonds	22 August 2023	8 March 2024	2.40%	1,008,471,073.85	4,369,728.28	1,012,840,802.13	
Haitong Unitrust International Financial Leasing Co., Ltd.	Ultra-short-term bonds	4 September 2023	24 May 2024	2.50%	1,007,782,017.70	9,813,795.94	1,017,595,813.64	
Haitong Unitrust International Financial Leasing Co., Ltd.	Ultra-short-term bonds	20 September 2023	7 June 2024	2.68%	1,007,173,282.55	11,548,735.69	1,018,722,018.24	
Haitong Unitrust International Financial Leasing Co., Ltd.	Ultra-short-term bonds	22 November 2023	16 August 2024	2.81%	1,002,689,050.81	17,496,504.23	1,020,185,555.04	
Haitong Unitrust International Financial Leasing Co., Ltd.	Short-term bonds	8 January 2024	8 January 2025	2.78%		1,020,100,333.47		1,020,100,333.47
Haitong Unitrust International Financial Leasing Co., Ltd.	Ultra-short-term bonds	17 January 2024	25 September 2024	2.65%		1,018,245,901.64	1,018,245,901.64	
Haitong Unitrust International Financial Leasing Co., Ltd.	Ultra-short-term bonds	5 June 2024	25 February 2025	2.15%		1,006,524,082.79		1,006,524,082.79
Haitong Unitrust International Financial Leasing Co., Ltd.	Short-term bonds	14 August 2024	14 August 2025	1.99%		1,001,709,508.20		1,001,709,508.20
Haitong Unitrust International Financial Leasing Co., Ltd.	Ultra-short-term bonds	20 September 2024	13 June 2025	2.08%		1,000,166,707.84		1,000,166,707.84
Haitong International Securities Group Limited	Medium-term notes	9 February 2023	8 February 2024	4.70%	285,947,371.88		285,947,371.88	
Total					18,853,059,412.54	21,755,954,453.62	23,511,070,026.55	17,097,943,839.61

Issue entity	Type	Interest commencement date	Maturity date	Coupon rate	1 January 2023	Increase this year	Decrease this year	31 December 2023
Haitong Securities Co., Ltd.	Short-term corporate bonds	9 June 2022	9 June 2023	2.50%	4,563,493,150.68	49,006,849.32	4,612,500,000.00	
Haitong Securities Co., Ltd.	Short-term corporate bonds	15 November 2023	25 October 2024	2.68%		5,017,254,794.52		5,017,254,794.52
Haitong Securities Co., Ltd.	Short-term income certificates	3 January 2023 to 29 December 2023	1 January 2024 to 30 December 2024	0.00%-3.00%	2,647,746,453.40	15,434,819,550.82	10,609,480,186.81	7,473,085,817.41
Haitong Unitrust International Financial Leasing Co., Ltd.	Short-term bonds	25 October 2022	25 October 2023	2.45%	1,003,519,613.40	19,935,616.44	1,023,455,229.84	
Haitong Unitrust International Financial Leasing Co., Ltd.	Short-term bonds	10 January 2023	10 January 2024	3.41%		1,033,166,340.36		1,033,166,340.36
Haitong Unitrust International Financial Leasing Co., Ltd.	Ultra-short-term bonds	25 May 2022	17 February 2023	2.05%	1,012,128,648.56	2,639,726.02	1,014,768,374.58	
Haitong Unitrust International Financial Leasing Co., Ltd.	Ultra-short-term bonds	15 June 2022	10 March 2023	2.06%	505,442,571.79	1,918,904.12	507,361,475.91	
Haitong Unitrust International Financial Leasing Co., Ltd.	Ultra-short-term bonds	9 August 2022	21 April 2023	2.03%	1,007,492,738.09	6,117,808.22	1,013,610,546.31	
Haitong Unitrust International Financial Leasing Co., Ltd.	Ultra-short-term bonds	23 August 2022	28 April 2023	1.86%	1,006,089,682.87	5,962,191.78	1,012,051,874.65	
Haitong Unitrust International Financial Leasing Co., Ltd.	Ultra-short-term bonds	26 October 2022	10 March 2023	1.86%	501,435,186.32	1,732,602.75	503,167,789.07	
Haitong Unitrust International Financial Leasing Co., Ltd.	Ultra-short-term bonds	16 November 2022	11 August 2023	2.51%	1,002,700,426.03	15,266,301.37	1,017,966,727.40	
Haitong Unitrust International Financial Leasing Co., Ltd.	Ultra-short-term bonds	15 February 2023	25 August 2023	2.63%		1,013,762,465.75	1,013,762,465.75	
Haitong Unitrust International Financial Leasing Co., Ltd.	Ultra-short-term bonds	8 March 2023	22 September 2023	2.73%		1,014,768,852.46	1,014,768,852.46	
Haitong Unitrust International Financial Leasing Co., Ltd.	Ultra-short-term bonds	19 April 2023	24 November 2023	2.48%		1,014,839,344.26	1,014,839,344.26	
Haitong Unitrust International Financial Leasing Co., Ltd.	Ultra-short-term bonds	26 April 2023	19 January 2024	2.56%		1,017,489,663.46		1,017,489,663.46
Haitong Unitrust International Financial Leasing Co., Ltd.	Ultra-short-term bonds	22 August 2023	8 March 2024	2.40%		1,008,471,073.85		1,008,471,073.85
Haitong Unitrust International Financial Leasing Co., Ltd.	Ultra-short-term bonds	4 September 2023	24 May 2024	2.50%		1,007,782,017.70		1,007,782,017.70
Haitong Unitrust International Financial Leasing Co., Ltd.	Ultra-short-term bonds	20 September 2023	7 June 2024	2.68%		1,007,173,282.55		1,007,173,282.55
Haitong Unitrust International Financial Leasing Co., Ltd.	Ultra-short-term bonds	22 November 2023	16 August 2024	2.81%		1,002,689,050.81		1,002,689,050.81
Haitong International Securities Group Limited	Medium-term notes	17 February 2022	16 February 2023	1.00%	923,319,450.84	13,385,635.79	936,705,086.63	
Haitong International Securities Group Limited	Medium-term notes	8 June 2022	9 January 2023	2.10%	1,536,732,747.02	22,278,470.20	1,559,011,217.22	
Haitong International Securities Group Limited	Medium-term notes	9 June 2022	10 January 2023	2.00%	90,338,268.81	1,309,660.67	91,647,929.48	
Haitong International Securities Group Limited	Medium-term notes	26 August 2022	24 August 2023	4.10%	358,655,432.48	5,199,534.13	363,854,966.61	
Haitong International Securities Group Limited	Medium-term notes	27 January 2023	27 July 2023	5.00%		363,828,709.03	363,828,709.03	
Haitong International Securities Group Limited	Medium-term notes	9 February 2023	8 February 2024	4.70%		285,947,371.88		285,947,371.88
Haitong International Securities Group Limited	Medium-term notes	16 February 2023	16 November 2023	5.15%		298,810,570.05	298,810,570.05	
Haitong International Securities Group Limited	Medium-term notes	3 March 2023	28 June 2023	5.60%		355,613,660.20	355,613,660.20	
Total					16,159,094,370.29	31,021,170,048.51	28,327,205,006.26	18,853,059,412.54

Issue entity	Type	Interest commencement date	Maturity date	Coupon rate	1 January 2022	Increase this year	Decrease this year	31 December 2022
Haitong Securities Co., Ltd.	Short-term corporate bonds	12 July 2021	16 June 2022	2.82%	6,080,196,164.38	76,949,835.62	6,157,146,000.00	
Haitong Securities Co., Ltd.	Short-term corporate bonds	29 July 2021	29 July 2022	2.72%	5,058,126,027.40	77,873,972.60	5,136,000,000.00	
Haitong Securities Co., Ltd.	Short-term corporate bonds	9 June 2022	9 June 2023	2.50%		4,563,493,150.68		4,563,493,150.68
Haitong Securities Co., Ltd.	Short-term income certificates	4 January 2022 to 30 December 2022	1 January 2023 to 1 January 2024	0.00%-3.08%	2,178,255,869.79	15,606,162,482.95	15,136,671,899.34	2,647,746,453.40
Haitong Unitrust International Financial Leasing Co., Ltd.	Ultra-short-term bonds	30 April 2021	21 January 2022	3.35%	1,022,451,724.46	1,835,616.43	1,024,287,340.89	
Haitong Unitrust International Financial Leasing Co., Ltd.	Ultra-short-term bonds	21 May 2021	21 January 2022	3.25%	1,019,895,592.42	1,780,821.92	1,021,676,414.34	
Haitong Unitrust International Financial Leasing Co., Ltd.	Ultra-short-term bonds	24 May 2021	18 February 2022	3.30%	509,907,715.41	2,169,863.03	512,077,578.44	
Haitong Unitrust International Financial Leasing Co., Ltd.	Ultra-short-term bonds	6 August 2021	22 April 2022	2.97%	1,011,491,941.00	9,032,054.80	1,020,523,995.80	
Haitong Unitrust International Financial Leasing Co., Ltd.	Ultra-short-term bonds	23 August 2021	11 March 2022	2.83%	504,892,952.47	2,674,931.51	507,567,883.98	
Haitong Unitrust International Financial Leasing Co., Ltd.	Ultra-short-term bonds	13 October 2021	25 March 2022	2.85%	1,005,767,817.21	6,480,821.92	1,012,248,639.13	
Haitong Unitrust International Financial Leasing Co., Ltd.	Ultra-short-term bonds	25 November 2021	15 April 2022	2.85%	1,002,323,933.61	8,120,547.94	1,010,444,481.55	
Haitong Unitrust International Financial Leasing Co., Ltd.	Ultra-short-term bonds	11 January 2022	27 May 2022	2.60%		1,009,687,671.23	1,009,687,671.23	
Haitong Unitrust International Financial Leasing Co., Ltd.	Ultra-short-term bonds	19 January 2022	17 June 2022	2.60%		505,306,849.32	505,306,849.32	
Haitong Unitrust International Financial Leasing Co., Ltd.	Ultra-short-term bonds	16 February 2022	26 August 2022	2.43%		506,357,945.21	506,357,945.21	
Haitong Unitrust International Financial Leasing Co., Ltd.	Ultra-short-term bonds	8 March 2022	25 August 2022	2.46%		505,728,767.12	505,728,767.12	
Haitong Unitrust International Financial Leasing Co., Ltd.	Ultra-short-term bonds	23 March 2022	12 August 2022	2.46%		1,009,570,410.96	1,009,570,410.96	
Haitong Unitrust International Financial Leasing Co., Ltd.	Ultra-short-term bonds	13 April 2022	28 October 2022	2.49%		506,753,698.63	506,753,698.63	
Haitong Unitrust International Financial Leasing Co., Ltd.	Ultra-short-term bonds	20 April 2022	18 November 2022	2.28%		1,013,242,739.73	1,013,242,739.73	
Haitong Unitrust International Financial Leasing Co., Ltd.	Ultra-short-term bonds	25 May 2022	17 February 2023	2.05%		1,012,128,648.56	1,012,128,648.56	
Haitong Unitrust International Financial Leasing Co., Ltd.	Ultra-short-term bonds	15 June 2022	10 March 2023	2.06%		505,442,571.79	505,442,571.79	
Haitong Unitrust International Financial Leasing Co., Ltd.	Ultra-short-term bonds	9 August 2022	21 April 2023	2.03%		1,007,492,738.09	1,007,492,738.09	
Haitong Unitrust International Financial Leasing Co., Ltd.	Ultra-short-term bonds	23 August 2022	28 April 2023	1.86%		1,006,089,682.87	1,006,089,682.87	
Haitong Unitrust International Financial Leasing Co., Ltd.	Ultra-short-term bonds	26 October 2022	10 March 2023	1.86%		501,435,186.32	501,435,186.32	
Haitong Unitrust International Financial Leasing Co., Ltd.	Short-term bonds	25 October 2022	25 October 2023	2.45%		1,003,519,613.40	1,003,519,613.40	
Haitong Unitrust International Financial Leasing Co., Ltd.	Ultra-short-term bonds	16 November 2022	11 August 2023	2.51%		1,002,700,426.03	1,002,700,426.03	

Issue entity	Type	Interest commencement date	Maturity date	Coupon rate	1 January 2022	Increase this year	Decrease this year	31 December 2022
Haitong International Securities Group Limited	Medium-term notes	8 April 2021	10 January 2022	0.72%	320,487,169.73	29,661,526.58	350,148,696.31	
Haitong International Securities Group Limited	Medium-term notes	16 July 2021	18 January 2022	0.60%	655,867,316.03	60,701,418.55	716,568,734.58	
Haitong International Securities Group Limited	Medium-term notes	16 July 2021	15 July 2022	0.70%	207,419,894.30	19,196,995.36	226,616,889.66	
Haitong International Securities Group Limited	Medium-term notes	29 July 2021	28 January 2022	0.60%	311,477,237.00	28,827,644.96	340,304,881.96	
Haitong International Securities Group Limited	Medium-term notes	3 August 2021	7 February 2022	0.60%	311,454,080.01	28,825,501.75	340,279,581.76	
Haitong International Securities Group Limited	Medium-term notes	18 August 2021	18 February 2022	0.50%	655,193,197.27	60,639,027.93	715,832,225.20	
Haitong International Securities Group Limited	Medium-term notes	26 August 2021	25 August 2022	0.58%	319,294,531.55	29,551,146.29	348,845,677.84	
Haitong International Securities Group Limited	Medium-term notes	14 September 2021	14 March 2022	0.00%	246,644,109.47	22,827,250.20	269,471,359.67	
Haitong International Securities Group Limited	Medium-term notes	20 September 2021	20 September 2022	0.59%	638,365,713.35	59,081,621.24	697,447,334.59	
Haitong International Securities Group Limited	Medium-term notes	8 December 2021	7 December 2022	0.75%	636,685,533.75	58,926,118.32	695,611,652.07	
Haitong International Securities Group Limited	Medium-term notes	13 December 2021	13 June 2022	0.65%	653,938,283.19	60,522,883.92	714,461,167.11	
Haitong International Securities Group Limited	Medium-term notes	16 December 2021	15 December 2022	0.75%	636,551,327.15	58,913,697.33	695,465,024.48	
Haitong International Securities Group Limited	Medium-term notes	13 January 2022	13 July 2022	0.75%		419,454,603.67	419,454,603.67	
Haitong International Securities Group Limited	Medium-term notes	31 January 2022	1 August 2022	0.60%		139,715,472.56	139,715,472.56	
Haitong International Securities Group Limited	Medium-term notes	17 February 2022	16 February 2023	1.00%		923,319,450.84	923,319,450.84	
Haitong International Securities Group Limited	Medium-term notes	7 March 2022	7 June 2022	0.75%		805,462,782.65	805,462,782.65	
Haitong International Securities Group Limited	Medium-term notes	8 June 2022	9 January 2023	2.10%		1,536,732,747.02	1,536,732,747.02	
Haitong International Securities Group Limited	Medium-term notes	9 June 2022	10 January 2023	2.00%		90,338,268.81	90,338,268.81	
Haitong International Securities Group Limited	Medium-term notes	26 August 2022	24 August 2023	4.10%		358,655,432.48	358,655,432.48	
Total					24,986,688,130.95	36,243,384,639.12	45,070,978,399.78	16,159,094,370.29

As at 31 December 2022, 31 December 2023, and 30 September 2024, short-term financing bills payable include outstanding short-term corporate bonds, short-term bonds, ultra-short-term bonds, and income certificates with original maturities of one year or less.

As at 31 December 2022, 31 December 2023, and 30 September 2024, there were no defaults on principal, interest, or redemption amounts related to the short-term bonds issued by the Group.

(XXVIII) Placements from banks and other financial institutions

Item	30 September 2024	31 December 2023	31 December 2022
Placements from banks	2,149,428,391.51	3,339,204,803.61	3,244,642,810.67
Placements from refinancing business	11,313,119,611.12	11,373,159,083.32	3,031,458,333.33
Total	13,462,548,002.63	14,712,363,886.93	6,276,101,144.00

The remaining term and interest rates of the placements from refinancing business of the Company are as follows:

Remaining term	30 September 2024	
	Balance	Interest rate range
1 to 3 months (including 3 months)	3,016,070,833.34	2.03%
3 to 12 months (including 12 months)	8,297,048,777.78	2.00%-2.10%
Total	11,313,119,611.12	
	31 December 2023	
Remaining term	Balance	Interest rate range
Within 1 month (including 1 month)	4,546,440,000.00	2.16%
1 to 3 months (including 3 months)	6,826,719,083.32	2.12%-2.30%
Total	11,373,159,083.32	
	31 December 2022	
Remaining term	Balance	Interest rate range
1 to 3 months (including 3 months)	3,031,458,333.33	2.50%
Total	3,031,458,333.33	

(XXIX) Financial liabilities held for trading

Category	Financial liabilities held for trading	30 September 2024	
		Designated as financial liabilities at fair value through profit or loss (FVTPL) (Note)	Total
Bonds	1,148,577,606.91		1,148,577,606.91
Stocks		1,911,794.80	1,911,794.80
Gold option		637,558,733.69	637,558,733.69
Interests of other holders of structured entities		1,121,636,662.24	1,121,636,662.24
Structured income products		5,771,191,868.73	5,771,191,868.73
Others	1,010,157,000.00	1,457,088,736.27	2,467,245,736.27
Total	<u>2,158,734,606.91</u>	<u>8,989,387,795.73</u>	<u>11,148,122,402.64</u>
		31 December 2023	
Category	Financial liabilities held for trading	Designated as financial liabilities at fair value through profit or loss (FVTPL) (Note)	
		Total	Total
Bonds	545,333,959.85		545,333,959.85
Stocks	808,695,950.62		808,695,950.62
Gold option		1,333,761,698.09	1,333,761,698.09
Interests of other holders of structured entities		1,930,669,506.04	1,930,669,506.04
Structured income products		11,925,443,860.20	11,925,443,860.20
Others	815,303,000.00	3,094,196,974.54	3,909,499,974.54
Total	<u>2,169,332,910.47</u>	<u>18,284,072,038.87</u>	<u>20,453,404,949.34</u>

Category	Financial liabilities held for trading	31 December 2022	Total
		Designated as financial liabilities at fair value through profit or loss (FVTPL) (<i>Note</i>)	
Gold option		279,483,104.82	279,483,104.82
Interests of other holders of structured entities		702,487,735.93	702,487,735.93
Structured income products		16,122,779,742.64	16,122,779,742.64
Others	286,697,318.98	5,497,031,942.22	5,783,729,261.20
Total	<u>286,697,318.98</u>	<u>22,601,782,525.61</u>	<u>22,888,479,844.59</u>

Note: As at 31 December 2022, 31 December 2023, and 30 September 2024, the fair value of the Group's financial liabilities designated at FVTPL was not significantly different from the amounts payable to holders at contractual maturity. The changes in the fair value of these financial liabilities due to the Group's own credit risk were not significant. The Group's financial liabilities designated at FVTPL primarily comprise structured income products issued by the Group, income certificates, and third-party interests included within the consolidated structured entities.

(XXX) Financial assets sold under repurchase agreements

1. Presented by business type

Item	30 September 2024	31 December 2023	31 December 2022
Bond pledged repo with quotes	6,854,439,343.46	6,414,542,091.88	694,201,360.68
Other pledged repo	47,506,163,734.58	83,770,306,950.70	80,408,890,923.81
Buyout repo	11,479,933,510.68	12,726,688,632.60	9,828,668,612.66
Gold swap business	7,997,663,649.25	9,653,254,859.90	10,762,595,640.10
Total	<u>73,838,200,237.97</u>	<u>112,564,792,535.08</u>	<u>101,694,356,537.25</u>

2. Presented by financial asset type

Item	30 September 2024	31 December 2023	31 December 2022
Stocks	1,565,369,707.78	2,172,629,234.24	3,025,125,034.23
Bonds	64,275,166,880.94	100,738,908,440.94	87,906,635,862.92
Gold	7,997,663,649.25	9,653,254,859.90	10,762,595,640.10
Total	<u>73,838,200,237.97</u>	<u>112,564,792,535.08</u>	<u>101,694,356,537.25</u>

3. Collateral information for financial assets sold under repurchase agreements

Item	30 September 2024	31 December 2023	31 December 2022
Stocks	1,880,699,964.83	2,503,832,161.93	3,370,775,844.22
Bonds	63,494,803,364.49	103,162,670,731.87	94,490,939,741.30
Others	17,560,634,497.53	18,789,647,650.74	11,934,656,831.80
Total	<u>82,936,137,826.85</u>	<u>124,456,150,544.54</u>	<u>109,796,372,417.32</u>

4. Remaining term and interest rate range for bond pledged repo with quotes

Remaining term	30 September 2024	Interest rate range
Within 1 month (including 1 month)	2,596,595,767.71	1.70 %-8.18 %
1 to 3 months (including 3 months)	638,771,116.63	
3 months to 1 year (including 1 year)	<u>3,619,072,459.12</u>	
Total	<u>6,854,439,343.46</u>	
Remaining term	31 December 2023	Interest rate range
Within 1 month (including 1 month)	1,041,115,042.84	0.50 %-8.18 %
1 to 3 months (including 3 months)	429,175,843.56	
3 months to 1 year (including 1 year)	<u>4,944,251,205.48</u>	
Total	<u>6,414,542,091.88</u>	

Remaining term	31 December 2022	Interest rate range
Within 1 month (including 1 month)	173,564,620.51	
1 to 3 months (including 3 months)	14,178,215.38	
3 months to 1 year (including 1 year)	<u>506,458,524.79</u>	1.00%-8.18%
Total	<u><u>694,201,360.68</u></u>	

(XXXI) Accounts payable to brokerage clients

Item	30 September 2024	31 December 2023	31 December 2022
Ordinary brokerage business			
Including: Individual	79,541,295,604.92	60,261,638,722.52	65,447,619,529.96
Institution	<u>41,243,747,982.72</u>	<u>39,460,458,314.35</u>	<u>42,430,421,582.24</u>
Subtotal	<u>120,785,043,587.64</u>	<u>99,722,097,036.87</u>	<u>107,878,041,112.20</u>
Credit business			
Including: Individual	7,811,291,008.75	4,933,497,886.15	5,923,990,808.60
Institution	<u>1,490,835,715.28</u>	<u>1,883,121,667.37</u>	<u>1,711,431,445.41</u>
Subtotal	<u>9,302,126,724.03</u>	<u>6,816,619,553.52</u>	<u>7,635,422,254.01</u>
Total	<u><u>130,087,170,311.67</u></u>	<u><u>106,538,716,590.39</u></u>	<u><u>115,513,463,366.21</u></u>

(XXXII) Employee benefits payable**1. List of employee benefits payable**

Item	30 September 2024	31 December 2023	31 December 2022
Short-term compensation	1,897,722,308.00	2,059,018,004.70	4,092,974,144.57
Post-employment benefit- defined contribution plan	26,936,789.28	25,774,600.94	18,968,822.90
Other long-term employee benefits	499,064,211.56	499,064,211.56	373,067,790.92
Total	<u>2,423,723,308.84</u>	<u>2,583,856,817.20</u>	<u>4,485,010,758.39</u>

2. Short-term benefits, dismissal benefits, and other long-term employee benefits

Item	1 January 2024	Increase in current period	Decrease in current period	30 September 2024
I. Salaries, bonus, allowances and subsidies	2,503,214,913.29	3,188,743,347.73	3,350,653,282.20	2,341,304,978.82
II. Employee welfare expenses	12,148,343.35	101,562,858.56	113,617,747.91	93,454.00
III. Social insurance premium	18,413,090.83	232,743,658.40	237,897,296.65	13,259,452.58
Including: Medical insurance premium	14,927,618.91	199,058,929.48	201,047,039.20	12,939,509.19
Work injury insurance premium	317,285.02	4,443,373.81	4,458,868.64	301,790.19
Maternity insurance premium	16,874.64	1,600,475.10	1,599,216.54	18,133.20
IV. Housing provident fund	15,722,354.93	282,522,353.67	281,728,442.39	16,516,266.21
V. Trade union funds and employee education funds	8,583,513.86	64,045,511.20	61,043,010.46	11,586,014.60
VI. Dismissal benefits		15,123,836.75	15,123,836.75	
VII. Others		84,286,761.19	70,260,407.84	14,026,353.35
Total	<u>2,558,082,216.26</u>	<u>3,969,028,327.50</u>	<u>4,130,324,024.20</u>	<u>2,396,786,519.56</u>
Including: Short-term compensation	2,059,018,004.70			1,897,722,308.00
Other long-term employee benefits	<u>499,064,211.56</u>			<u>499,064,211.56</u>

Item	1 January 2023	Increase in current period	Decrease in current period	31 December 2023
I. Salaries, bonus, allowances and subsidies	4,419,276,113.62	4,400,989,561.14	6,317,050,761.47	2,503,214,913.29
II. Employee welfare expenses	10,795,905.40	124,399,927.87	123,047,489.92	12,148,343.35
III. Social insurance premium	16,747,792.67	400,629,920.92	398,964,622.76	18,413,090.83
Including: Medical insurance premium	14,040,548.47	273,199,383.14	272,312,312.70	14,927,618.91
Work injury insurance premium	238,015.79	5,629,754.11	5,550,484.88	317,285.02
Maternity insurance premium	14,964.60	2,728,778.39	2,726,868.35	16,874.64
IV. Housing provident fund	11,993,908.25	365,068,168.46	361,339,721.78	15,722,354.93
V. Trade union funds and employee education funds	7,228,215.55	107,698,345.53	106,343,047.22	8,583,513.86
VI. Dismissal benefits		20,038,319.61	20,038,319.61	
VII. Others		20,147,251.61	20,147,251.61	
Total	4,466,041,935.49	5,438,971,495.14	7,346,931,214.37	2,558,082,216.26
Including: Short-term compensation	4,092,974,144.57			2,059,018,004.70
Other long-term employee benefits	373,067,790.92			499,064,211.56
Item	1 January 2022	Increase in current period	Decrease in current period	31 December 2022
I. Salaries, bonus, allowances and subsidies	7,436,926,404.40	3,968,329,354.20	6,985,979,644.98	4,419,276,113.62
II. Employee welfare expenses	12,368,489.37	151,929,261.64	153,501,845.61	10,795,905.40
III. Social insurance premium	11,586,349.96	362,405,214.52	357,243,771.81	16,747,792.67
Including: Medical insurance premium	8,599,589.11	237,198,107.53	231,757,148.17	14,040,548.47
Work injury insurance premium	182,855.06	4,891,382.55	4,836,221.82	238,015.79
Maternity insurance premium	24,621.91	2,502,692.57	2,512,349.88	14,964.60
IV. Housing provident fund	9,671,678.36	312,509,338.19	310,187,108.30	11,993,908.25
V. Trade union funds and employee education funds	13,376,167.08	117,979,199.28	124,127,150.81	7,228,215.55
VI. Dismissal benefits		17,326,362.51	17,326,362.51	
VII. Others		57,314,657.32	57,314,657.32	
Total	7,483,929,089.17	4,987,793,387.66	8,005,680,541.34	4,466,041,935.49
Including: Short-term compensation	7,059,865,604.91			4,092,974,144.57
Other long-term employee benefits	424,063,484.26			373,067,790.92

3. *List of defined contribution plans*

Item	1 January 2024	Increase in current period	Decrease in current period	30 September 2024
Basic pension insurance	24,286,153.53	359,423,704.52	361,246,910.44	22,462,947.61
Unemployment insurance premium	802,444.46	12,273,315.33	12,322,613.39	753,146.40
Enterprise annuity contribution	686,002.95	308,086,338.18	305,051,645.86	3,720,695.27
Total	25,774,600.94	679,783,358.03	678,621,169.69	26,936,789.28
Item	1 January 2023	Increase in current period	Decrease in current period	31 December 2023
Basic pension insurance	17,849,571.07	460,725,359.57	454,288,777.11	24,286,153.53
Unemployment insurance premium	691,710.13	14,602,799.80	14,492,065.47	802,444.46
Enterprise annuity contribution	427,541.70	429,719,528.41	429,461,067.16	686,002.95
Total	18,968,822.90	905,047,687.78	898,241,909.74	25,774,600.94
Item	1 January 2022	Increase in current period	Decrease in current period	31 December 2022
Basic pension insurance	13,470,298.72	396,278,452.10	391,899,179.75	17,849,571.07
Unemployment insurance premium	451,040.60	12,213,204.07	11,972,534.54	691,710.13
Enterprise annuity contribution	336,399.88	392,427,844.79	392,336,702.97	427,541.70
Total	14,257,739.20	800,919,500.96	796,208,417.26	18,968,822.90

(XXXIII) Tax payable

Item	30 September 2024	31 December 2023	31 December 2022
Enterprise income tax	642,682,755.41	851,562,104.60	1,729,484,850.27
Individual income tax	191,376,373.54	167,968,995.06	207,510,515.12
Value-added tax	75,422,950.22	85,453,380.24	110,434,781.33
Urban maintenance and construction tax	4,374,951.90	3,594,395.08	5,819,620.57
Education surcharge and local education surcharge	3,158,412.84	2,593,526.48	4,717,074.47
Others	124,883,735.60	140,769,687.64	139,840,870.48
Total	<u>1,041,899,179.51</u>	<u>1,251,942,089.10</u>	<u>2,197,807,712.24</u>

(XXXIV) Accounts payable

Item	30 September 2024	31 December 2023	31 December 2022
Income swap margin	4,917,385,691.26	7,433,072,859.67	3,849,458,228.60
Payables for various clearing amounts	6,704,357,291.34	2,279,663,919.62	2,899,715,192.85
Bills payable	2,158,489,080.84	2,027,860,736.10	2,047,520,882.31
Others	1,626,616,235.95	3,393,717,593.30	2,694,132,293.06
Total	<u>15,406,848,299.39</u>	<u>15,134,315,108.69</u>	<u>11,490,826,596.82</u>

As at 31 December 2022, 31 December 2023, and 30 September 2024, there are no amounts owed to shareholder entities holding 5% or more of the Company's voting shares.

(XXXV) Estimated liabilities

Item	30 September 2024	31 December 2023	31 December 2022
External guarantee	7,977,294.38	15,630,412.97	12,417,195.81
Pending litigation and others	138,398,341.48	178,333,872.05	189,288,250.87
Total	<u>146,375,635.86</u>	<u>193,964,285.02</u>	<u>201,705,446.68</u>

(XXXVI) **Long-term borrowings**

Item	30 September 2024	Interest rate range
Credit borrowings	30,965,044,730.20	0.10 %-4.15%
Pledged borrowings	4,010,849,810.50	3.15 %-7.13%
Total	<u>34,975,894,540.70</u>	
Item	31 December 2023	Interest rate range
Credit borrowings	34,483,414,965.31	0.10%-5.56%
Pledged borrowings	7,815,909,701.54	2.95%-7.35%
Total	<u>42,299,324,666.85</u>	
Item	31 December 2022	Interest rate range
Credit borrowings	33,332,670,346.78	1.75%-6.24%
Pledged borrowings	18,399,853,380.86	2.93%-6.44%
Guaranteed borrowing	4,225,678,995.92	4.93%
Total	<u>55,958,202,723.56</u>	

Note: The details of the collateral for long-term borrowings are provided in Note X. (I). 1.

(XXXVII) Bonds payable

Issue entity	Type	Currency	Par value		Maturity date	Coupon rate	1 January 2024	Increase this year	Decrease this year	30 September 2024
			(in original currency)	Interest commencement date						
Haitong Securities Co., Ltd.	Corporate bonds	RMB	800,000,000.00	14 July 2014	14 July 2024	5.85%	821,782,587.55	25,017,412.45	846,800,000.00	
Haitong Securities Co., Ltd.	Corporate bonds	RMB	5,500,000,000.00	22 September 2017	22 September 2027	4.99%	5,566,825,705.28	207,140,802.07	274,450,000.00	5,499,516,507.35
Haitong Securities Co., Ltd.	Corporate bonds	RMB	700,000,000.00	30 April 2020	30 April 2025	2.88%	713,193,863.68	15,315,195.40	20,160,000.00	708,349,059.08
Haitong Securities Co., Ltd.	Corporate bonds	RMB	6,000,000,000.00	13 January 2021	13 January 2024	3.58%	6,207,611,546.62	7,188,453.38	6,214,800,000.00	
Haitong Securities Co., Ltd.	Corporate bonds	RMB	5,400,000,000.00	February 8 2021	February 8 2024	3.79%	5,582,991,945.74	21,668,054.26	5,604,660,000.00	
Haitong Securities Co., Ltd.	Corporate bonds	RMB	5,000,000,000.00	23 April 2021	23 April 2024	3.45%	5,118,251,509.52	54,248,490.48	5,172,500,000.00	
Haitong Securities Co., Ltd.	Corporate bonds	RMB	2,800,000,000.00	27 May 2021	27 May 2024	3.35%	2,855,405,361.03	38,394,638.97	2,893,800,000.00	
Haitong Securities Co., Ltd.	Corporate bonds	RMB	2,100,000,000.00	10 June 2021	10 June 2024	3.40%	2,139,399,569.58	32,000,430.42	2,171,400,000.00	
Haitong Securities Co., Ltd.	Corporate bonds	RMB	2,000,000,000.00	29 July 2021	29 July 2024	3.14%	2,026,032,707.17	36,767,292.83	2,062,800,000.00	
Haitong Securities Co., Ltd.	Corporate bonds	RMB	3,000,000,000.00	20 August 2021	20 August 2024	3.04%	3,032,173,734.96	59,026,265.04	3,091,200,000.00	
Haitong Securities Co., Ltd.	Corporate bonds	RMB	2,000,000,000.00	30 August 2021	30 August 2024	3.10%	2,020,159,360.28	41,840,639.72	2,062,000,000.00	
Haitong Securities Co., Ltd.	Corporate bonds	RMB	2,000,000,000.00	30 August 2021	30 August 2026	3.43%	2,021,197,805.54	51,928,898.77	68,600,000.00	2,004,526,704.31
Haitong Securities Co., Ltd.	Corporate bonds	RMB	5,000,000,000.00	10 November 2021	10 November 2024	3.10%	5,019,278,250.11	118,428,266.51		5,137,706,516.62
Haitong Securities Co., Ltd.	Corporate bonds	RMB	5,000,000,000.00	22 November 2021	22 November 2024	3.09%	5,014,037,073.57	118,052,477.73		5,132,089,551.30
Haitong Securities Co., Ltd.	Corporate bonds	RMB	5,000,000,000.00	20 January 2022	25 December 2024	2.84%	5,131,286,616.55	109,120,521.38	142,000,000.00	5,098,407,137.93
Haitong Securities Co., Ltd.	Corporate bonds	RMB	2,900,000,000.00	21 February 2022	21 February 2025	2.90%	2,970,237,976.73	64,371,562.51	84,100,000.00	2,950,509,539.24
Haitong Securities Co., Ltd.	Corporate bonds	RMB	500,000,000.00	7 March 2022	7 March 2025	3.03%	512,040,880.15	11,603,509.26	15,150,000.00	508,494,389.41
Haitong Securities Co., Ltd.	Corporate bonds	RMB	5,000,000,000.00	26 July 2022	26 July 2025	2.75%	5,054,739,889.01	105,368,238.80	137,500,000.00	5,022,608,127.81
Haitong Securities Co., Ltd.	Corporate bonds	RMB	5,000,000,000.00	9 September 2022	9 September 2025	2.53%	5,034,022,050.96	97,079,607.39	126,500,000.00	5,004,601,658.35
Haitong Securities Co., Ltd.	Corporate bonds	RMB	4,700,000,000.00	14 October 2022	14 October 2025	2.60%	4,721,031,873.45	93,694,800.96		4,814,726,674.41
Haitong Securities Co., Ltd.	Corporate bonds	RMB	3,000,000,000.00	10 November 2022	10 November 2025	2.61%	3,007,572,063.71	60,028,287.35		3,067,600,351.06
Haitong Securities Co., Ltd.	Corporate bonds	RMB	2,500,000,000.00	8 February 2023	8 February 2025	2.95%	2,563,428,891.60	57,015,806.51	73,750,000.00	2,546,694,698.11
Haitong Securities Co., Ltd.	Corporate bonds	RMB	3,000,000,000.00	8 February 2023	8 February 2026	3.23%	3,082,780,067.98	73,973,288.27	96,900,000.00	3,059,853,356.25
Haitong Securities Co., Ltd.	Corporate bonds	RMB	2,500,000,000.00	6 March 2023	6 March 2025	3.11%	2,561,124,325.74	60,110,616.01	77,750,000.00	2,543,484,941.75
Haitong Securities Co., Ltd.	Corporate bonds	RMB	1,700,000,000.00	6 March 2023	6 March 2026	3.26%	1,743,215,770.02	42,370,451.92	55,420,000.00	1,730,166,221.94

Issue entity	Type	Currency	Par value (in original currency)	Interest commencement date	Maturity date	Coupon rate	1 January 2024	Increase this year	Decrease this year	30 September 2024
Haitong Securities Co., Ltd.	Corporate bonds	RMB	3,300,000,000.00	22 March 2023	22 March 2025	2.97%	3,372,466,663.35	75,864,187.27	98,010,000.00	3,350,320,850.62
Haitong Securities Co., Ltd.	Corporate bonds	RMB	2,700,000,000.00	22 March 2023	22 March 2026	3.10%	2,761,354,757.55	64,042,078.67	83,700,000.00	2,741,696,836.22
Haitong Securities Co., Ltd.	Corporate bonds	RMB	2,000,000,000.00	24 April 2023	24 April 2025	2.89%	2,037,293,557.38	44,759,428.83	57,800,000.00	2,024,252,986.21
Haitong Securities Co., Ltd.	Corporate bonds	RMB	4,000,000,000.00	24 April 2023	24 April 2026	3.05%	4,078,118,031.65	93,341,336.51	122,000,000.00	4,049,459,368.16
Haitong Securities Co., Ltd.	Corporate bonds	RMB	3,600,000,000.00	18 May 2023	18 May 2026	2.94%	3,660,496,463.31	81,016,000.45	105,840,000.00	3,635,672,463.76
Haitong Securities Co., Ltd.	Corporate bonds	RMB	1,400,000,000.00	18 May 2023	18 May 2028	3.10%	1,424,700,315.46	32,912,500.36	43,400,000.00	1,414,212,815.82
Haitong Securities Co., Ltd.	Corporate bonds	RMB	3,000,000,000.00	15 June 2023	15 June 2026	2.73%	3,040,085,653.07	62,771,527.11	81,900,000.00	3,020,957,180.18
Haitong Securities Co., Ltd.	Corporate bonds	RMB	2,000,000,000.00	15 June 2023	15 June 2028	3.07%	2,030,161,048.47	46,554,013.31	61,400,000.00	2,015,315,061.78
Haitong Securities Co., Ltd.	Corporate bonds	RMB	2,000,000,000.00	25 July 2023	25 July 2026	2.72%	2,020,535,459.58	41,678,364.05	54,400,000.00	2,007,813,823.63
Haitong Securities Co., Ltd.	Corporate bonds	RMB	2,700,000,000.00	25 July 2023	25 July 2028	3.05%	2,731,317,968.72	62,416,054.14	82,350,000.00	2,711,384,022.86
Haitong Securities Co., Ltd.	Corporate bonds	RMB	3,200,000,000.00	18 August 2023	18 August 2026	2.67%	3,226,427,050.42	65,468,907.34	85,440,000.00	3,206,455,957.76
Haitong Securities Co., Ltd.	Corporate bonds	RMB	1,800,000,000.00	24 November 2023	24 November 2026	2.95%	1,802,211,498.04	40,466,467.79		1,842,677,965.83
Haitong Securities Co., Ltd.	Corporate bonds	RMB	1,000,000,000.00	22 February 2024	22 February 2027	2.58%		1,014,130,564.37		1,014,130,564.37
Haitong Securities Co., Ltd.	Corporate bonds	RMB	5,000,000,000.00	22 February 2024	22 February 2029	2.75%		5,075,038,975.94		5,075,038,975.94
Haitong Securities Co., Ltd.	Corporate bonds	RMB	1,700,000,000.00	5 March 2024	5 March 2027	2.50%		1,721,838,379.10		1,721,838,379.10
Haitong Securities Co., Ltd.	Corporate bonds	RMB	3,300,000,000.00	5 March 2024	5 March 2029	2.70%		3,345,707,572.09		3,345,707,572.09
Haitong Securities Co., Ltd.	Corporate bonds	RMB	4,100,000,000.00	20 March 2024	20 March 2027	2.55%		4,149,295,105.81		4,149,295,105.81
Haitong Securities Co., Ltd.	Corporate bonds	RMB	3,000,000,000.00	20 March 2024	20 March 2029	2.69%		3,037,901,619.32		3,037,901,619.32
Haitong Securities Co., Ltd.	Subordinated bonds	RMB	5,000,000,000.00	12 January 2022	12 January 2025	3.18%	5,150,913,388.27	121,429,649.87	159,000,000.00	5,113,343,038.14
Haitong Securities Co., Ltd.	Subordinated bonds	RMB	2,000,000,000.00	25 February 2022	25 February 2025	3.15%	2,052,035,157.83	48,141,704.56	63,000,000.00	2,037,176,862.39
Haitong Securities Co., Ltd.	Subordinated bonds	RMB	2,480,000,000.00	9 March 2022	9 March 2025	3.29%	2,544,551,102.32	62,390,107.55	81,592,000.00	2,525,349,209.87
Haitong Securities Co., Ltd.	Income certificates	RMB	323,623,000.00	11 October 2022 to 13 September 2024	30 September 2024 to 5 January 2026	0.00%-3.1%	736,271,838.16	32,079,142.62	438,254,462.04	330,096,518.74
Haitong Unitrust International Financial Leasing Co., Ltd.	Corporate bonds	RMB	1,000,000,000.00	26 April 2021	26 April 2025	3.65%	698,538,847.64	17,726,430.12	24,820,000.00	691,445,277.76

Issue entity	Type	Currency	Par value (in original currency)	Interest commencement date	Maturity date	Coupon rate	1 January 2024	Increase this year	Decrease this year	30 September 2024
Haitong Unitrust International Financial Leasing Co., Ltd.	Corporate bonds	RMB	800,000,000.00	18 June 2021	18 June 2025	3.36%	581,160,589.14	13,933,938.44	19,152,000.00	575,942,527.58
Haitong Unitrust International Financial Leasing Co., Ltd.	Corporate bonds	RMB	600,000,000.00	12 August 2021	12 August 2024	3.90%	608,394,654.55	14,296,438.38	622,691,092.93	
Haitong Unitrust International Financial Leasing Co., Ltd.	Corporate bonds	RMB	1,000,000,000.00	24 December 2021	24 December 2024	3.70%	999,423,337.88	28,811,052.97		1,028,234,390.85
Haitong Unitrust International Financial Leasing Co., Ltd.	Corporate bonds	RMB	1,500,000,000.00	21 April 2022	21 April 2024	3.48%	1,535,324,135.62	15,731,506.81	1,551,055,642.43	
Haitong Unitrust International Financial Leasing Co., Ltd.	Corporate bonds	RMB	500,000,000.00	5 May 2022	5 May 2025	3.57%	510,700,194.67	13,350,821.88	17,282,347.57	506,768,668.98
Haitong Unitrust International Financial Leasing Co., Ltd.	Corporate bonds	RMB	1,000,000,000.00	21 June 2022	21 June 2024	3.16%	1,015,506,079.68	14,804,383.55	1,030,310,463.23	
Haitong Unitrust International Financial Leasing Co., Ltd.	Corporate bonds	RMB	600,000,000.00	7 July 2022	7 July 2025	3.44%	608,481,330.72	15,437,589.03	19,900,845.52	604,018,074.23
Haitong Unitrust International Financial Leasing Co., Ltd.	Corporate bonds	RMB	1,000,000,000.00	21 October 2022	21 October 2025	3.13%	1,003,137,784.08	24,717,859.74		1,027,855,643.82
Haitong Unitrust International Financial Leasing Co., Ltd.	Corporate bonds	RMB	1,000,000,000.00	17 April 2023	17 April 2026	3.90%	1,024,966,204.06	29,169,862.68	38,152,578.08	1,015,983,488.66
Haitong Unitrust International Financial Leasing Co., Ltd.	Corporate bonds	RMB	1,000,000,000.00	26 June 2023	26 June 2028	3.80%	1,017,090,097.54	28,421,917.81	37,250,286.32	1,008,261,729.03
Haitong Unitrust International Financial Leasing Co., Ltd.	Corporate bonds	RMB	1,000,000,000.00	25 July 2023	25 July 2028	3.63%	1,013,260,787.18	27,150,410.96	35,556,286.61	1,004,854,911.53
Haitong Unitrust International Financial Leasing Co., Ltd.	Corporate bonds	RMB	1,000,000,000.00	24 October 2023	24 October 2027	3.47%	1,004,466,727.03	26,932,387.78		1,031,399,114.81
Haitong Unitrust International Financial Leasing Co., Ltd.	Corporate bonds	RMB	1,000,000,000.00	15 January 2024	15 January 2028	3.03%		1,020,189,341.40		1,020,189,341.40
Haitong Unitrust International Financial Leasing Co., Ltd.	Corporate bonds	RMB	1,000,000,000.00	20 May 2024	20 May 2029	2.48%		1,006,563,058.78		1,006,563,058.78

Issue entity	Type	Currency	Par value (in original currency)	Interest commencement date	Maturity date	Coupon rate	1 January 2024	Increase this year	Decrease this year	30 September 2024
Haitong Unitrust International Financial Leasing Co., Ltd.	Corporate bonds	RMB	1,000,000,000.00	25 June 2024	25 June 2029	2.29%	1,002,707,398.24	1,002,707,398.24		1,002,707,398.24
Haitong Unitrust International Financial Leasing Co., Ltd.	Corporate bonds	RMB	500,000,000.00	30 July 2024	30 July 2029	2.28%	499,513,398.54	499,513,398.54		499,513,398.54
Haitong Unitrust International Financial Leasing Co., Ltd.	Corporate bonds	RMB	1,000,000,000.00	26 August 2024	26 August 2029	2.20%	999,122,757.61	999,122,757.61		999,122,757.61
Haitong Unitrust International Financial Leasing Co., Ltd.	Medium-term notes	RMB	1,000,000,000.00	9 December 2021	9 December 2024	3.70%	1,000,754,868.94	28,972,059.86		1,029,726,928.80
Haitong Unitrust International Financial Leasing Co., Ltd.	Medium-term notes	RMB	800,000,000.00	13 January 2022	13 January 2025	3.64%	826,741,849.77	21,859,945.22	28,138,343.27	820,463,451.72
Haitong Unitrust International Financial Leasing Co., Ltd.	Medium-term notes	RMB	1,000,000,000.00	27 May 2022	27 May 2025	3.42%	1,018,290,654.42	25,579,726.09	33,017,325.65	1,010,853,054.86
Haitong Unitrust International Financial Leasing Co., Ltd.	Medium-term notes	RMB	1,200,000,000.00	10 August 2022	10 August 2025	3.25%	1,212,279,356.80	29,169,863.00	37,580,541.13	1,203,868,678.67
Haitong Unitrust International Financial Leasing Co., Ltd.	Medium-term notes	RMB	1,000,000,000.00	14 December 2022	14 December 2025	4.13%	999,571,045.92	31,989,549.96		1,031,560,595.88
Haitong Unitrust International Financial Leasing Co., Ltd.	Medium-term notes	RMB	1,000,000,000.00	23 February 2023	23 February 2026	4.20%	1,033,586,123.85	31,528,767.12	41,196,152.30	1,023,918,738.67
Haitong Unitrust International Financial Leasing Co., Ltd.	Medium-term notes	RMB	1,000,000,000.00	6 June 2023	6 June 2026	3.81%	1,019,109,848.76	28,496,712.33	37,286,516.91	1,010,320,044.18
Haitong Unitrust International Financial Leasing Co., Ltd.	Medium-term notes	RMB	1,000,000,000.00	24 August 2023	24 August 2026	3.46%	1,008,992,890.03	25,878,904.10	33,619,302.82	1,001,252,491.31
Haitong Unitrust International Financial Leasing Co., Ltd.	Medium-term notes	RMB	1,000,000,000.00	6 March 2024	6 March 2027	2.80%		1,013,326,512.43		1,013,326,512.43
Haitong Unitrust International Financial Leasing Co., Ltd.	Medium-term notes	RMB	1,000,000,000.00	15 April 2024	15 April 2029	2.60%		1,010,121,445.34		1,010,121,445.34

Issue entity	Type	Currency	Par value (in original currency)	Interest commencement date	Maturity date	Coupon rate	1 January 2024	Increase this year	Decrease this year	30 September 2024
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based notes	RMB	950,000,000.00	10 March 2022	27 May 2024	3.50%	57,072,619.86	374,516.30	57,447,136.16	
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based notes	RMB	955,000,000.00	19 July 2023	18 January 2024	2.80%	966,793,328.36	1,245,424.67	968,038,753.03	
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based notes	RMB	950,000,000.00	15 September 2023	8 March 2024	2.97%	957,335,920.93	5,179,191.77	962,515,112.70	
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	935,000,000.00	28 April 2022	23 July 2024		113,891,691.06		113,891,691.06	
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	950,000,000.00	29 June 2022	26 February 2025	3.60%	235,482,128.06	3,532,811.17	198,287,228.89	40,727,710.34
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	943,000,000.00	7 July 2022	15 September 2025	4.30%	240,283,986.30	71,140,186.88	279,281,286.00	32,142,887.18
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	1,425,000,000.00	16 September 2022	27 September 2027	4.10%	1,405,854,036.07	43,858,767.12	36,681,220.63	1,413,031,582.56
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	950,000,000.00	21 September 2022	26 August 2025	2.98%, 3.40%	375,541,621.79	6,019,167.00	240,372,947.62	141,187,841.17
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	984,000,000.00	28 October 2022	15 August 2025	3.43%, 4.00%	278,404,932.61	1,147,782.45	225,492,342.00	54,060,373.06
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	1,425,000,000.00	23 December 2022	27 December 2027	4.48%	1,409,133,240.62	47,923,726.05	41,910,042.74	1,415,146,923.93
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	950,000,000.00	13 January 2023	26 August 2025	4.50%, 4.70%	512,776,947.13	13,099,959.09	276,816,458.39	249,010,447.83
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	737,000,000.00	10 March 2023	23 October 2025	3.92%, 4.80%	292,895,904.45	2,460,479.86	189,204,460.00	106,151,924.31
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	950,000,000.00	16 March 2023	28 July 2025	3.70%, 4.00%	507,707,534.60	9,410,634.06	293,941,122.30	223,177,046.36

Issue entity	Type	Currency	Par value (in original currency)	Interest commencement date	Maturity date	Coupon rate	1 January 2024	Increase this year	Decrease this year	30 September 2024
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	950,000,000.00	24 May 2023	26 December 2025	3.48%, 3.62%	586,338,661.04	11,404,978.18	375,126,751.87	222,616,887.35
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	950,000,000.00	7 June 2023	26 March 2026	3.38%, 3.58%	573,652,256.72	12,761,095.48	251,321,838.08	335,091,514.12
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	950,000,000.00	8 August 2023	26 March 2026	3.16%, 3.30%	637,207,533.54	12,642,315.27	240,090,467.50	409,759,381.31
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	950,000,000.00	3 November 2023	27 April 2026	3.28%, 3.50%	949,167,703.27	15,429,204.59	461,257,680.51	503,339,227.35
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	950,000,000.00	15 December 2023	26 December 2025	3.25%, 3.45%	947,093,940.61	16,052,413.76	597,754,605.74	365,391,748.63
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	1,140,000,000.00	20 December 2023	26 December 2025	3.14%, 3.32%	1,134,823,093.80	19,499,331.91	713,509,891.52	440,812,534.19
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	873,000,000.00	7 February 2024	24 February 2026	3.20%, 3.85%		885,435,168.39	495,398,543.00	390,036,625.39
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	950,000,000.00	28 May 2024	26 November 2026	2.18%-2.39%		953,070,726.28	411,055,030.00	542,015,696.28
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	950,000,000.00	19 September 2024	26 January 2027	2.10%-2.29%		944,838,747.82		944,838,747.82
Haitong Unitrust International Financial Leasing Co., Ltd.	Private placement notes	RMB	1,000,000,000.00	11 November 2021	11 November 2024	4.19%	1,004,496,102.62	32,567,312.55		1,037,063,415.17
Haitong Unitrust International Financial Leasing Co., Ltd./Haitong Hengxin Small and Micro Finance Leasing (Shanghai) Co., Ltd.	Asset-based notes	RMB	950,000,000.00	10 April 2023	26 May 2024	3.29%	154,282,389.09	1,280,617.53	155,563,006.62	
Haitong Unitrust International Financial Leasing Co., Ltd./Haitong Hengxin Small and Micro Finance Leasing (Shanghai) Co., Ltd.	Asset-based special plan	RMB	1,140,000,000.00	12 July 2022	27 May 2024	3.00%, 3.03%	113,104,495.20	520,905.42	113,625,400.62	

Issue entity	Type	Currency	Par value (in original currency)	Interest commencement date	Maturity date	Coupon rate	1 January 2024	Increase this year	Decrease this year	30 September 2024
Haitong Unitrust International Financial Leasing Co., Ltd./Haitong Hengxin Small and Micro Finance Leasing (Shanghai) Co., Ltd.	Asset-based special plan	RMB	1,140,000,000.00	8 September 2022	26 August 2024	2.80%	285,491,816.97	2,570,942.12	288,062,759.09	
Haitong Unitrust International Financial Leasing Co., Ltd./Haitong Hengxin Small and Micro Finance Leasing (Shanghai) Co., Ltd.	Asset-based special plan	RMB	1,140,000,000.00	25 November 2022	26 November 2024	3.60%	407,117,497.00	5,612,463.24	400,749,815.14	11,980,145.10
Haitong Unitrust International Financial Leasing Co., Ltd./Haitong Hengxin Small and Micro Finance Leasing (Shanghai) Co., Ltd.	Asset-based special plan	RMB	1,140,000,000.00	8 March 2023	26 January 2025	3.63%, 3.70%	503,643,267.25	6,830,138.83	437,291,443.47	73,181,962.61
Haitong Unitrust International Financial Leasing Co., Ltd./Haitong Hengxin Small and Micro Finance Leasing (Shanghai) Co., Ltd.	Asset-based special plan	RMB	1,140,000,000.00	16 May 2023	26 March 2025	3.28%, 3.43%	535,305,144.87	9,066,361.19	439,791,581.12	104,579,924.94
Haitong Unitrust International Financial Leasing Co., Ltd./Haitong Hengxin Small and Micro Finance Leasing (Shanghai) Co., Ltd.	Asset-based special plan	RMB	1,140,000,000.00	27 June 2023	26 June 2025	3.18%, 3.41%	699,304,894.73	12,197,107.10	488,750,111.11	222,751,890.72
Haitong Unitrust International Financial Leasing Co., Ltd./Haitong Hengxin Small and Micro Finance Leasing (Shanghai) Co., Ltd.	Asset-based special plan	RMB	1,140,000,000.00	1 September 2023	26 April 2025	3.00%, 3.09%	1,146,322,033.17	11,963,867.21	866,158,938.72	292,126,961.66
Haitong Unitrust International Financial Leasing Co., Ltd./Haitong Hengxin Small and Micro Finance Leasing (Shanghai) Co., Ltd.	Asset-based special plan	RMB	1,350,000,000.00	22 December 2023	26 November 2026	3.10%-3.60%	1,185,257,189.06	181,761,289.66	594,434,579.39	772,583,899.33
Haitong UT Brilliant Limited	Medium-term notes	USD	100,000,000.00	3 June 2021	3 June 2024	3.00%	701,080,733.83	11,555,887.98	712,636,621.81	
Haitong UT Brilliant Limited	Medium-term notes	USD	200,000,000.00	27 April 2022	27 April 2025	4.20%	1,423,922,349.71	29,347,310.00	27,971,630.79	1,425,298,028.92
Haitong UT Brilliant Limited	Medium-term notes	RMB	1,000,000,000.00	19 March 2024	19 March 2027	3.65%		1,016,293,635.00	18,038,719.22	998,254,915.78
Haitong International Securities Group Limited	Corporate bonds	USD	700,000,000.00	19 July 2019	19 July 2024	3.38%	5,028,926,965.80		5,028,926,965.80	
Haitong International Securities Group Limited	Corporate bonds	USD	400,000,000.00	18 November 2019	18 May 2025	3.13%	2,836,151,997.22	10,735,634.91	13,864,352.31	2,833,023,279.82
Haitong International Securities Group Limited	Corporate bonds	USD	300,000,000.00	20 May 2021	20 May 2026	2.13%	2,124,942,409.57	1,424,609.25	10,387,648.55	2,115,979,370.27

Issue entity	Type	Currency	Par value (in original currency)	Interest commencement date	Maturity date	Coupon rate	1 January 2024	Increase this year	Decrease this year	30 September 2024
Haitong International Finance Holdings 2015 Limited	Corporate bonds	USD	670,000,000.00	12 March 2020	11 March 2025	2.11%	4,772,462,521.18	78,805,686.97	152,172,277.75	4,699,095,930.40
Haitong International Finance Holdings Limited	Corporate bonds	RMB	4,000,000,000.00	20 April 2023	20 April 2026	3.40%	4,089,036,508.96	164,884,389.60	196,786,284.80	4,057,134,613.76
Haitong International Finance Holdings Limited	Corporate bonds	RMB	2,800,000,000.00	18 May 2023	18 May 2026	3.20%	2,803,351,519.20	111,597,792.47	86,715,577.85	2,828,233,733.82
Haitong International Finance Holdings Limited	Corporate bonds	RMB	3,500,000,000.00	1 March 2024	1 March 2027	3.30%		3,520,251,747.02	19,694,886.65	3,500,556,860.37
Haitong Banco de Investimento do Brasil S.A.	Financial bond	BRL	1,241,029,160.64	25 June 2021 to 25 March 2024	10 January 2024 to 28 July 2026	5.28%- 13.35%	2,109,545,925.52	124,856,722.03	1,185,923,652.64	1,048,478,994.91
Haitong Bank, S.A.	Financial bond	EUR	106,800,000.00	8 February 2022	8 February 2025	4.97%	1,818,072,832.91		976,577,702.12	841,495,130.79
Haitong Bank, S.A.	Financial bond	USD	150,000,000.00	23 May 2022	29 May 2027	4.00%	1,068,515,286.55	10,947,586.23	18,295,292.36	1,061,167,580.42
Total							193,920,279,749.62	36,388,100,370.03	56,179,150,044.48	174,129,230,075.17

Issue entity	Type	Currency	Par value (in original currency)	Interest commencement date	Maturity date	Coupon rate	1 January 2023	Increase this year	Decrease this year	31 December 2023
Haitong Securities Co., Ltd.	Corporate bonds	RMB	2,390,000,000.00	25 November 2013	25 November 2023	6.18%	2,402,796,408.99	134,905,591.01	2,537,702,000.00	
Haitong Securities Co., Ltd.	Corporate bonds	RMB	800,000,000.00	14 July 2014	14 July 2024	5.85%	821,693,735.48	46,888,852.07	46,800,000.00	821,782,587.55
Haitong Securities Co., Ltd.	Corporate bonds	RMB	5,500,000,000.00	22 September 2017	22 September 2027	4.99%	5,565,490,032.73	275,785,672.55	274,450,000.00	5,566,825,705.28
Haitong Securities Co., Ltd.	Corporate bonds	USD	300,000,000.00	13 December 2018	13 December 2023	4.50%	2,091,000,537.22	291,490,295.84	2,382,490,833.06	
Haitong Securities Co., Ltd.	Corporate bonds	EUR	230,000,000.00	13 December 2018	13 December 2023	Euribor + 165 bps	1,704,749,370.17	297,042,377.47	2,001,791,747.64	
Haitong Securities Co., Ltd.	Corporate bonds	RMB	5,000,000,000.00	27 February 2020	27 February 2023	3.01%	5,126,498,472.84	24,001,527.16	5,150,500,000.00	
Haitong Securities Co., Ltd.	Corporate bonds	RMB	3,500,000,000.00	19 March 2020	19 March 2023	2.99%	3,582,103,174.09	22,546,825.91	3,604,650,000.00	
Haitong Securities Co., Ltd.	Corporate bonds	RMB	5,600,000,000.00	30 April 2020	30 April 2023	2.38%	5,688,670,203.04	44,609,796.96	5,733,280,000.00	
Haitong Securities Co., Ltd.	Corporate bonds	RMB	700,000,000.00	30 April 2020	30 April 2025	2.88%	712,972,092.12	20,381,771.56	20,160,000.00	713,193,863.68
Haitong Securities Co., Ltd.	Corporate bonds	RMB	6,700,000,000.00	25 May 2020	25 May 2023	2.70%	6,807,858,770.41	73,041,229.59	6,880,900,000.00	
Haitong Securities Co., Ltd.	Corporate bonds	RMB	6,000,000,000.00	11 August 2020	11 August 2023	3.53%	6,080,675,776.34	131,124,223.66	6,211,800,000.00	
Haitong Securities Co., Ltd.	Corporate bonds	RMB	6,000,000,000.00	13 January 2021	13 January 2024	3.58%	6,203,833,661.31	218,577,885.31	214,800,000.00	6,207,611,546.62
Haitong Securities Co., Ltd.	Corporate bonds	RMB	5,400,000,000.00	8 February 2021	8 February 2024	3.79%	5,579,597,250.47	208,054,695.27	204,660,000.00	5,582,991,945.74
Haitong Securities Co., Ltd.	Corporate bonds	RMB	5,000,000,000.00	23 April 2021	23 April 2024	3.45%	5,115,449,196.96	175,302,312.56	172,500,000.00	5,118,251,509.52
Haitong Securities Co., Ltd.	Corporate bonds	RMB	2,800,000,000.00	27 May 2021	27 May 2024	3.35%	2,853,809,454.26	95,395,906.77	93,800,000.00	2,855,405,361.03
Haitong Securities Co., Ltd.	Corporate bonds	RMB	2,100,000,000.00	10 June 2021	10 June 2024	3.40%	2,138,197,893.83	72,601,675.75	71,400,000.00	2,139,399,569.58
Haitong Securities Co., Ltd.	Corporate bonds	RMB	2,000,000,000.00	29 July 2021	29 July 2024	3.14%	2,024,859,157.88	63,973,549.29	62,800,000.00	2,026,032,707.17
Haitong Securities Co., Ltd.	Corporate bonds	RMB	3,000,000,000.00	20 August 2021	20 August 2024	3.04%	3,030,396,041.60	92,977,693.36	91,200,000.00	3,032,173,734.96
Haitong Securities Co., Ltd.	Corporate bonds	RMB	2,000,000,000.00	30 August 2021	30 August 2024	3.10%	2,018,971,546.40	63,187,813.88	62,000,000.00	2,020,159,360.28
Haitong Securities Co., Ltd.	Corporate bonds	RMB	2,000,000,000.00	30 August 2021	30 August 2026	3.43%	2,020,541,627.70	69,256,177.84	68,600,000.00	2,021,197,805.54
Haitong Securities Co., Ltd.	Corporate bonds	RMB	5,000,000,000.00	10 November 2021	10 November 2024	3.10%	5,016,234,339.15	158,043,910.96	155,000,000.00	5,019,278,250.11
Haitong Securities Co., Ltd.	Corporate bonds	RMB	5,000,000,000.00	22 November 2021	22 November 2024	3.09%	5,010,980,456.82	157,556,616.75	154,500,000.00	5,014,037,073.57
Haitong Securities Co., Ltd.	Corporate bonds	RMB	5,000,000,000.00	20 January 2022	25 December 2024	2.84%	5,128,222,016.90	145,064,599.65	142,000,000.00	5,131,286,616.55
Haitong Securities Co., Ltd.	Corporate bonds	RMB	2,900,000,000.00	21 February 2022	21 February 2025	2.90%	2,968,443,535.52	85,894,441.21	84,100,000.00	2,970,237,976.73

Issue entity	Type	Currency	Par value (in original currency)	Interest commencement date	Maturity date	Coupon rate	1 January 2023	Increase this year	Decrease this year	31 December 2023
Haitong Securities Co., Ltd.	Corporate bonds	RMB	500,000,000.00	7 March 2022	7 March 2025	3.03%	511,766,652.06	15,424,228.09	15,150,000.00	512,040,880.15
Haitong Securities Co., Ltd.	Corporate bonds	RMB	5,000,000,000.00	26 July 2022	26 July 2025	2.75%	5,051,830,663.55	140,409,225.46	137,500,000.00	5,054,739,889.01
Haitong Securities Co., Ltd.	Corporate bonds	RMB	5,000,000,000.00	9 September 2022	9 September 2025	2.53%	5,031,056,002.07	129,466,048.89	126,500,000.00	5,034,022,050.96
Haitong Securities Co., Ltd.	Corporate bonds	RMB	4,700,000,000.00	14 October 2022	14 October 2025	2.60%	4,718,219,462.50	123,012,410.95	122,200,000.00	4,721,031,873.45
Haitong Securities Co., Ltd.	Corporate bonds	RMB	3,000,000,000.00	10 November 2022	10 November 2025	2.61%	3,005,763,004.37	80,109,039.34	78,300,000.00	3,007,572,063.71
Haitong Securities Co., Ltd.	Corporate bonds	RMB	2,700,000,000.00	13 December 2022	20 December 2023	2.90%	2,699,241,047.98	80,560,152.02	2,779,801,200.00	
Haitong Securities Co., Ltd.	Corporate bonds	RMB	2,500,000,000.00	8 February 2023	8 February 2025	2.95%		2,563,428,891.60		2,563,428,891.60
Haitong Securities Co., Ltd.	Corporate bonds	RMB	3,000,000,000.00	8 February 2023	8 February 2026	3.23%		3,082,780,067.98		3,082,780,067.98
Haitong Securities Co., Ltd.	Corporate bonds	RMB	2,500,000,000.00	6 March 2023	6 March 2025	3.11%		2,561,124,325.74		2,561,124,325.74
Haitong Securities Co., Ltd.	Corporate bonds	RMB	1,700,000,000.00	6 March 2023	6 March 2026	3.26%		1,743,215,770.02		1,743,215,770.02
Haitong Securities Co., Ltd.	Corporate bonds	RMB	3,300,000,000.00	22 March 2023	22 March 2025	2.97%		3,372,466,663.35		3,372,466,663.35
Haitong Securities Co., Ltd.	Corporate bonds	RMB	2,700,000,000.00	22 March 2023	22 March 2026	3.10%		2,761,354,757.55		2,761,354,757.55
Haitong Securities Co., Ltd.	Corporate bonds	RMB	2,000,000,000.00	24 April 2023	24 April 2025	2.89%		2,037,293,557.38		2,037,293,557.38
Haitong Securities Co., Ltd.	Corporate bonds	RMB	4,000,000,000.00	24 April 2023	24 April 2026	3.05%		4,078,118,031.65		4,078,118,031.65
Haitong Securities Co., Ltd.	Corporate bonds	RMB	3,600,000,000.00	18 May 2023	18 May 2026	2.94%		3,660,496,463.31		3,660,496,463.31
Haitong Securities Co., Ltd.	Corporate bonds	RMB	1,400,000,000.00	18 May 2023	18 May 2028	3.10%		1,424,700,315.46		1,424,700,315.46
Haitong Securities Co., Ltd.	Corporate bonds	RMB	3,000,000,000.00	15 June 2023	15 June 2026	2.73%		3,040,085,653.07		3,040,085,653.07
Haitong Securities Co., Ltd.	Corporate bonds	RMB	2,000,000,000.00	15 June 2023	15 June 2028	3.07%		2,030,161,048.47		2,030,161,048.47
Haitong Securities Co., Ltd.	Corporate bonds	RMB	2,000,000,000.00	25 July 2023	25 July 2026	2.72%		2,020,535,459.58		2,020,535,459.58
Haitong Securities Co., Ltd.	Corporate bonds	RMB	2,700,000,000.00	25 July 2023	25 July 2028	3.05%		2,731,317,968.72		2,731,317,968.72
Haitong Securities Co., Ltd.	Corporate bonds	RMB	3,200,000,000.00	18 August 2023	18 August 2026	2.67%		3,226,427,050.42		3,226,427,050.42
Haitong Securities Co., Ltd.	Corporate bonds	RMB	1,800,000,000.00	24 November 2023	24 November 2026	2.95%		1,802,211,498.04		1,802,211,498.04
Haitong Securities Co., Ltd.	Subordinated bonds	RMB	5,000,000,000.00	12 January 2022	12 January 2025	3.18%	5,147,818,580.20	162,094,808.07	159,000,000.00	5,150,913,388.27
Haitong Securities Co., Ltd.	Subordinated bonds	RMB	2,000,000,000.00	25 February 2022	25 February 2025	3.15%	2,050,799,637.54	64,235,520.29	63,000,000.00	2,052,035,157.83

Issue entity	Type	Currency	Par value (in original currency)	Interest commencement date	Maturity date	Coupon rate	1 January 2023	Increase this year	Decrease this year	31 December 2023
Haitong Securities Co., Ltd.	Subordinated bonds	RMB	2,480,000,000.00	9 March 2022	9 March 2025	3.29%	2,543,206,709.85	82,936,392.47	81,592,000.00	2,544,551,102.32
Haitong Securities Co., Ltd.	Income certificates	RMB	726,437,000.00	4 January 2022 to 31 December 2023	1 January 2024 to 29 December 2025	0.00%-3.25%	595,787,047.14	582,734,059.00	442,249,267.98	736,271,838.16
Shanghai Haitong Securities Asset Management Company Limited	Corporate bonds	RMB	1,000,000,000.00	4 November 2020	4 November 2023	3.85%	1,006,012,328.71	32,487,671.29	1,038,500,000.00	
Shanghai Haitong Securities Asset Management Company Limited	Subordinated bonds	RMB	1,000,000,000.00	4 April 2018	4 April 2023	5.00%	103,726,027.31	1,273,972.69	105,000,000.00	
Haitong Unitrust International Financial Leasing Co., Ltd.	Corporate bonds	RMB	1,000,000,000.00	11 May 2020	11 May 2023	3.50%	1,021,766,906.72	12,465,753.40	1,034,232,660.12	
Haitong Unitrust International Financial Leasing Co., Ltd.	Corporate bonds	RMB	1,200,000,000.00	28 July 2020	28 July 2023	4.00%	1,219,165,347.70	27,353,424.63	1,246,518,772.33	
Haitong Unitrust International Financial Leasing Co., Ltd.	Corporate bonds	RMB	1,000,000,000.00	17 September 2020	17 September 2023	4.20%	1,010,666,911.57	29,802,739.73	1,040,469,651.30	
Haitong Unitrust International Financial Leasing Co., Ltd.	Corporate bonds	RMB	800,000,000.00	30 October 2020	30 October 2023	4.15%	804,368,718.61	27,469,589.02	831,838,307.63	
Haitong Unitrust International Financial Leasing Co., Ltd.	Corporate bonds	RMB	1,000,000,000.00	26 April 2021	26 April 2025	3.65%	1,027,185,640.81	709,849,808.25	1,038,496,601.42	698,538,847.64
Haitong Unitrust International Financial Leasing Co., Ltd.	Corporate bonds	RMB	800,000,000.00	18 June 2021	18 June 2025	3.36%	815,697,647.36	594,460,800.02	828,997,858.24	581,160,589.14
Haitong Unitrust International Financial Leasing Co., Ltd.	Corporate bonds	RMB	600,000,000.00	12 August 2021	12 August 2024	3.90%	607,367,482.78	23,399,999.99	22,372,828.22	608,394,654.55
Haitong Unitrust International Financial Leasing Co., Ltd.	Corporate bonds	RMB	1,000,000,000.00	25 October 2021	25 October 2023	3.80%	1,005,094,498.50	30,920,547.96	1,036,015,040.46	
Haitong Unitrust International Financial Leasing Co., Ltd.	Corporate bonds	RMB	1,000,000,000.00	24 December 2021	24 December 2024	3.70%	997,950,669.33	36,999,999.97	35,527,331.42	999,423,337.88
Haitong Unitrust International Financial Leasing Co., Ltd.	Corporate bonds	RMB	1,500,000,000.00	21 April 2022	21 April 2024	3.48%	1,531,627,201.00	52,200,000.02	48,503,065.40	1,535,324,135.62

Issue entity	Type	Currency	Par value (in original currency)	Interest commencement date	Maturity date	Coupon rate	1 January 2023	Increase this year	Decrease this year	31 December 2023
Haitong Unitrust International Financial Leasing Co., Ltd.	Corporate bonds	RMB	500,000,000.00	5 May 2022	5 May 2025	3.57%	509,827,190.90	17,850,000.03	16,976,996.26	510,700,194.67
Haitong Unitrust International Financial Leasing Co., Ltd.	Corporate bonds	RMB	1,000,000,000.00	21 June 2022	21 June 2024	3.16%	1,013,122,785.92	31,600,000.01	29,216,706.25	1,015,506,079.68
Haitong Unitrust International Financial Leasing Co., Ltd.	Corporate bonds	RMB	600,000,000.00	7 July 2022	7 July 2025	3.44%	607,330,112.27	20,640,000.01	19,488,781.56	608,481,330.72
Haitong Unitrust International Financial Leasing Co., Ltd.	Corporate bonds	RMB	1,000,000,000.00	21 October 2022	21 October 2025	3.13%	1,001,299,263.65	31,299,999.97	29,461,479.54	1,003,137,784.08
Haitong Unitrust International Financial Leasing Co., Ltd.	Corporate bonds	RMB	1,000,000,000.00	17 April 2023	17 April 2026	3.90%		1,024,966,204.06		1,024,966,204.06
Haitong Unitrust International Financial Leasing Co., Ltd.	Corporate bonds	RMB	1,000,000,000.00	26 June 2023	26 June 2028	3.80%		1,017,090,097.54		1,017,090,097.54
Haitong Unitrust International Financial Leasing Co., Ltd.	Corporate bonds	RMB	1,000,000,000.00	25 July 2023	25 July 2028	3.63%		1,013,260,787.18		1,013,260,787.18
Haitong Unitrust International Financial Leasing Co., Ltd.	Corporate bonds	RMB	1,000,000,000.00	24 October 2023	24 October 2027	3.47%		1,004,466,727.03		1,004,466,727.03
Haitong Unitrust International Financial Leasing Co., Ltd.	Medium-term notes	RMB	500,000,000.00	31 August 2020	31 August 2023	4.20%	506,524,720.64	13,923,287.71	520,448,008.35	
Haitong Unitrust International Financial Leasing Co., Ltd.	Medium-term notes	RMB	500,000,000.00	20 January 2021	20 January 2023	4.00%	518,889,743.97	1,041,095.81	519,930,839.78	
Haitong Unitrust International Financial Leasing Co., Ltd.	Medium-term notes	RMB	1,000,000,000.00	9 December 2021	9 December 2024	3.70%	999,074,241.41	36,999,999.97	35,319,372.44	1,000,754,868.94
Haitong Unitrust International Financial Leasing Co., Ltd.	Medium-term notes	RMB	800,000,000.00	13 January 2022	13 January 2025	3.64%	825,379,339.87	29,120,000.01	27,757,490.11	826,741,849.77

Issue entity	Type	Currency	Par value (in original currency)	Interest commencement date	Maturity date	Coupon rate	1 January 2023	Increase this year	Decrease this year	31 December 2023
Haitong Unitrust International Financial Leasing Co., Ltd.	Medium-term notes	RMB	1,000,000,000.00	27 May 2022	27 May 2025	3.42%	1,016,579,183.79	34,199,999.95	32,488,529.32	1,018,290,654.42
Haitong Unitrust International Financial Leasing Co., Ltd.	Medium-term notes	RMB	1,200,000,000.00	10 August 2022	10 August 2025	3.25%	1,210,215,298.24	39,000,000.01	36,935,941.45	1,212,279,356.80
Haitong Unitrust International Financial Leasing Co., Ltd.	Medium-term notes	RMB	1,000,000,000.00	14 December 2022	14 December 2025	4.13%	998,270,712.33	41,299,999.99	39,999,666.40	999,571,045.92
Haitong Unitrust International Financial Leasing Co., Ltd.	Medium-term notes	RMB	1,000,000,000.00	23 February 2023	23 February 2026	4.20%	1,033,586,123.85	1,033,586,123.85		1,033,586,123.85
Haitong Unitrust International Financial Leasing Co., Ltd.	Medium-term notes	RMB	1,000,000,000.00	6 June 2023	6 June 2026	3.81%	1,019,109,848.76	1,019,109,848.76		1,019,109,848.76
Haitong Unitrust International Financial Leasing Co., Ltd.	Medium-term notes	RMB	1,000,000,000.00	24 August 2023	24 August 2026	3.46%	1,008,992,890.03	1,008,992,890.03		1,008,992,890.03
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based notes	RMB	950,000,000.00	29 November 2021	26 May 2023	3.95%	186,326,876.34	1,198,354.21	187,525,230.55	
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based notes	RMB	950,000,000.00	10 March 2022	26 August 2024	3.50%	453,065,750.32	8,346,741.56	404,339,872.02	57,072,619.86
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based notes	RMB	855,000,000.00	22 July 2022	18 January 2023	2.30%	863,410,890.45	915,904.12	864,326,794.57	
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based notes	RMB	950,000,000.00	21 September 2022	20 March 2023	2.10%	954,136,749.19	4,263,287.67	958,400,036.86	
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based notes	RMB	955,000,000.00	18 January 2023	19 July 2023	2.98%	969,190,515.07	969,190,515.07		969,190,515.07
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based notes	RMB	950,000,000.00	20 March 2023	15 September 2023	2.96%	963,790,356.16	963,790,356.16		963,790,356.16

Issue entity	Type	Currency	Par value (in original currency)	Interest commencement date	Maturity date	Coupon rate	1 January 2023	Increase this year	Decrease this year	31 December 2023
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based notes	RMB	955,000,000.00	19 July 2023	18 January 2024	2.80%		966,793,328.36		966,793,328.36
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based notes	RMB	950,000,000.00	15 September 2023	8 March 2024	2.97%		957,335,920.93		957,335,920.93
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	190,000,000.00	7 April 2020	13 February 2023	5.00%	191,107,208.46	1,119,177.97	192,226,386.43	
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	950,000,000.00	22 October 2020	26 June 2023	4.30%	7,029,798.64	71,049.29	7,100,847.93	
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	950,000,000.00	9 December 2020	30 January 2023	4.30%	40,603,764.52	137,940.67	40,741,705.19	
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	950,000,000.00	2 February 2021	27 February 2023	4.55%	44,799,384.26	317,344.83	45,116,729.09	
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	950,000,000.00	25 March 2021	27 February 2023	4.50%	49,386,874.46	346,465.19	49,733,339.65	
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	950,000,000.00	29 April 2021	26 June 2023	4.00%, 4.50%	88,165,460.73	1,204,820.52	89,370,281.25	
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	950,000,000.00	31 May 2021	26 January 2023	4.35%	39,330,666.66	301,027.72	39,631,694.38	
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	950,000,000.00	17 June 2021	26 May 2023	3.80%, 4.40%	84,519,101.04	669,198.31	85,188,299.35	
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	950,000,000.00	5 August 2021	26 June 2023	3.50%, 4.20%	113,787,376.15	1,389,505.64	115,176,881.79	
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	950,000,000.00	24 September 2021	26 April 2023	3.83%, 3.99%	139,084,809.59	487,944.63	139,572,754.22	

Issue entity	Type	Currency	Par value (in original currency)	Interest commencement date	Maturity date	Coupon rate	1 January 2023	Increase this year	Decrease this year	31 December 2023
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	950,000,000.00	19 November 2021	26 May 2023	3.80%, 3.95%	231,732,821.26	2,418,573.01	234,151,394.27	
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	950,000,000.00	8 December 2021	28 August 2023	4.00%	179,703,684.39	1,868,064.21	181,571,748.60	
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	950,000,000.00	26 January 2022	26 May 2023	3.30%, 3.40%	140,866,270.75	732,936.51	141,599,207.26	
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	935,000,000.00	28 April 2022	27 December 2024	3.60%, 4.40%	463,660,623.62	5,926,877.44	355,695,810.00	113,891,691.06
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	950,000,000.00	29 June 2022	26 February 2025	3.19%, 3.60%	698,906,333.96	14,454,814.05	477,879,019.95	235,482,128.06
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	943,000,000.00	7 July 2022	15 September 2025	3.50%, 4.30%	650,114,819.44	14,383,613.07	424,214,446.21	240,283,986.30
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	1,425,000,000.00	16 September 2022	27 September 2027	4.10%	1,395,618,573.97	58,425,000.00	48,189,337.90	1,405,854,036.07
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	950,000,000.00	21 September 2022	26 August 2025	2.98%, 3.40%	817,694,421.26	17,214,857.25	459,367,656.72	375,541,621.79
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	984,000,000.00	28 October 2022	15 August 2025	3.43%, 4.00%	1,007,143,971.46	9,463,375.15	738,202,414.00	278,404,932.61
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	1,425,000,000.00	23 December 2022	27 December 2027	4.48%	1,401,009,935.20	63,840,000.03	55,716,694.61	1,409,133,240.62
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	950,000,000.00	23 December 2022	22 November 2023	4.30%	630,296,508.44	351,373,339.73	981,669,848.17	
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	950,000,000.00	13 January 2023	26 August 2025	4.50%, 4.70%		977,375,797.13	464,648,850.00	512,726,947.13

Issue entity	Type	Currency	Par value (in original currency)	Interest commencement date	Maturity date	Coupon rate	1 January 2023	Increase this year	Decrease this year	31 December 2023
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	757,000,000.00	10 March 2023	23 October 2025	3.58%-4.80%		757,745,904.45	459,850,000.00	292,895,904.45
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	950,000,000.00	16 March 2023	28 July 2025	3.20%-4.00%		966,657,934.60	458,950,400.00	507,707,534.60
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	950,000,000.00	24 May 2023	26 December 2025	2.68%-3.62%		963,076,251.04	376,737,590.00	586,338,661.04
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	950,000,000.00	7 June 2023	26 March 2026	2.70%-3.58%		959,810,276.72	386,158,020.00	573,652,256.72
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	950,000,000.00	8 August 2023	26 March 2026	2.59%-3.30%		956,704,813.54	319,497,280.00	637,207,533.54
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	950,000,000.00	3 November 2023	27 April 2026	2.90%-3.50%		949,167,703.27		949,167,703.27
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	950,000,000.00	15 December 2023	26 December 2025	3.09%-3.45%		947,093,940.61		947,093,940.61
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	1,140,000,000.00	20 December 2023	26 December 2025	2.94%-3.32%		1,134,823,093.80		1,134,823,093.80
Haitong Unitrust International Financial Leasing Co., Ltd.	Private placement notes	RMB	1,000,000,000.00	4 June 2021	4 June 2023	3.95%	1,022,001,231.32	16,665,733.44	1,038,666,984.76	
Haitong Unitrust International Financial Leasing Co., Ltd.	Private placement notes	RMB	1,000,000,000.00	11 November 2021	11 November 2024	4.19%	1,002,893,155.35	41,900,000.04	40,297,052.77	1,004,496,102.62
Haitong Unitrust International Financial Leasing Co., Ltd./Haitong Hengxin Small and Micro Finance Leasing (Shanghai) Co., Ltd.	Asset-based notes	RMB	950,000,000.00	10 April 2023	26 May 2024	3.29%		962,886,546.37	808,604,157.28	154,282,389.09

Issue entity	Type	Currency	Par value (in original currency)	Interest commencement date	Maturity date	Coupon rate	1 January 2023	Increase this year	Decrease this year	31 December 2023
Haitong Unitrust International Financial Leasing Co., Ltd./Haitong Hengxin Small and Micro Finance Leasing (Shanghai) Co., Ltd.	Asset-based special plan	RMB	760,000,000.00	29 December 2021	15 August 2023	3.95%	235,532,711.79	2,649,809.00	238,182,520.79	
Haitong Unitrust International Financial Leasing Co., Ltd./Haitong Hengxin Small and Micro Finance Leasing (Shanghai) Co., Ltd.	Asset-based special plan	RMB	1,140,000,000.00	13 April 2022	26 December 2023	3.24%, 3.40%	418,334,265.87	6,403,233.69	424,737,499.56	
Haitong Unitrust International Financial Leasing Co., Ltd./Haitong Hengxin Small and Micro Finance Leasing (Shanghai) Co., Ltd.	Asset-based special plan	RMB	1,140,000,000.00	18 May 2022	26 December 2023	2.95%, 3.20%	567,139,621.12	9,477,449.74	576,617,070.86	
Haitong Unitrust International Financial Leasing Co., Ltd./Haitong Hengxin Small and Micro Finance Leasing (Shanghai) Co., Ltd.	Asset-based special plan	RMB	1,140,000,000.00	12 July 2022	27 May 2024	3.00%, 3.03%	790,671,478.08	13,203,538.74	690,770,521.62	113,104,495.20
Haitong Unitrust International Financial Leasing Co., Ltd./Haitong Hengxin Small and Micro Finance Leasing (Shanghai) Co., Ltd.	Asset-based special plan	RMB	1,140,000,000.00	8 September 2022	26 August 2024	2.79%, 2.80%	958,318,393.81	16,561,985.28	689,388,562.12	285,491,816.97
Haitong Unitrust International Financial Leasing Co., Ltd./Haitong Hengxin Small and Micro Finance Leasing (Shanghai) Co., Ltd.	Asset-based special plan	RMB	1,140,000,000.00	25 November 2022	26 November 2024	3.50%, 3.60%	1,136,239,734.08	26,436,561.36	755,558,798.44	407,117,497.00
Haitong Unitrust International Financial Leasing Co., Ltd./Haitong Hengxin Small and Micro Finance Leasing (Shanghai) Co., Ltd.	Asset-based special plan	RMB	1,140,000,000.00	8 March 2023	26 January 2025	3.15%-3.70%		1,159,788,387.25	656,145,120.00	503,643,267.25
Haitong Unitrust International Financial Leasing Co., Ltd./Haitong Hengxin Small and Micro Finance Leasing (Shanghai) Co., Ltd.	Asset-based special plan	RMB	1,140,000,000.00	16 May 2023	26 March 2025	2.69%-3.43%		1,155,153,044.87	619,847,900.00	535,305,144.87
Haitong Unitrust International Financial Leasing Co., Ltd./Haitong Hengxin Small and Micro Finance Leasing (Shanghai) Co., Ltd.	Asset-based special plan	RMB	1,140,000,000.00	27 June 2023	26 June 2025	2.69%-3.41%		1,152,052,614.73	452,747,720.00	699,304,894.73

Issue entity	Type	Currency	Par value (in original currency)	Interest commencement date	Maturity date	Coupon rate	1 January 2023	Increase this year	Decrease this year	31 December 2023
Haitong Unitrust International Financial Leasing Co., Ltd./Haitong Hengxin Small and Micro Finance Leasing (Shanghai) Co., Ltd.	Asset-based special plan	RMB	1,140,000,000.00	1 September 2023	26 April 2025	2.55%-3.09%		1,146,322,033.17		1,146,322,033.17
Haitong Unitrust International Financial Leasing Co., Ltd./Haitong Hengxin Small and Micro Finance Leasing (Shanghai) Co., Ltd.	Asset-based special plan	RMB	1,350,000,000.00	22 December 2023	26 November 2026	3.10%-3.60%		1,185,257,189.06		1,185,257,189.06
Haitong UT Brilliant Limited	Medium-term notes	USD	100,000,000.00	3 June 2021	3 June 2024	3.00%	672,836,423.29	32,832,974.77	4,588,664.23	701,080,733.83
Haitong UT Brilliant Limited	Medium-term notes	USD	200,000,000.00	27 April 2022	27 April 2025	4.20%	1,398,585,034.97	82,475,902.11	57,138,587.37	1,423,922,349.71
Haitong International Securities Group Limited	Corporate bonds	USD	700,000,000.00	19 July 2019	19 July 2024	3.38%	4,940,162,126.81	88,764,838.99		5,028,926,965.80
Haitong International Securities Group Limited	Corporate bonds	USD	400,000,000.00	18 November 2019	18 May 2025	3.13%	2,784,762,499.25	51,389,497.97		2,836,151,997.22
Haitong International Securities Group Limited	Corporate bonds	USD	400,000,000.00	2 July 2020	2 July 2023	2.13%	2,812,755,247.44	105,758,167.96	2,918,513,415.40	
Haitong International Securities Group Limited	Corporate bonds	USD	300,000,000.00	20 May 2021	20 May 2026	2.13%	2,088,114,053.97	36,828,355.60		2,124,942,409.57
Haitong International Finance Holdings 2015 Limited	Corporate bonds	USD	670,000,000.00	12 March 2020	11 March 2025	2.11%	4,690,174,497.83	238,905,502.13	156,617,478.78	4,772,462,521.18
Haitong International Finance Holdings Limited	Corporate bonds	RMB	4,000,000,000.00	20 April 2023	20 April 2026	3.40%		4,290,233,156.82	201,196,647.86	4,089,036,508.96
Haitong International Finance Holdings Limited	Corporate bonds	RMB	2,800,000,000.00	18 May 2023	18 May 2026	3.20%		2,991,653,058.41	188,301,539.21	2,803,351,519.20
Haitong Investment Ireland PLC	Medium-term notes	USD	350,000.00	15 February 2018	19 October 2023	1.71%	1,663,600.71		1,663,600.71	
Haitong Investment Ireland PLC	Medium-term notes	EUR	1,300,000.00	23 July 2018	24 July 2023	1.15%	8,842,457.65		8,842,457.65	
Haitong Banco de Investimento do Brasil S.A.	Financial bond	BRL	1,263,334,338.54	21 May 2018 to 27 November 2023	30 January 2023 to 28 July 2026	5.28%-15.25%	1,270,917,967.16	942,351,795.88	103,723,837.52	2,109,545,925.52
Haitong Bank, S.A.	Financial bond	EUR	230,000,000.00	8 February 2022	8 February 2025	5.41%	1,707,876,852.36	110,195,980.55		1,818,072,832.91
Haitong Bank, S.A.	Financial bond	USD	150,000,000.00	23 May 2022	29 May 2027	4.00%	1,044,918,002.70	41,054,176.81	17,456,892.96	1,068,515,286.55
Total							181,830,917,563.00	84,496,173,841.39	72,406,811,654.77	193,920,279,749.62

Issue entity	Type	Currency	Par value (in original currency)	Interest commencement date	Maturity date	Coupon rate	1 January 2022	Increase this year	Decrease this year	31 December 2022
Haitong Securities Co., Ltd.	Corporate bonds	RMB	2,390,000,000.00	25 November 2013	25 November 2023	6.18%	2,401,346,496.57	153,661,346.38	152,211,433.96	2,402,796,408.99
Haitong Securities Co., Ltd.	Corporate bonds	RMB	800,000,000.00	14 July 2014	14 July 2024	5.85%	821,925,479.45	48,077,690.00	48,309,433.97	821,693,735.48
Haitong Securities Co., Ltd.	Corporate bonds	RMB	1,000,000,000.00	11 August 2017	11 August 2022	4.80%	1,018,550,717.29	29,449,282.71	1,048,000,000.00	
Haitong Securities Co., Ltd.	Corporate bonds	RMB	5,500,000,000.00	22 September 2017	22 September 2027	4.99%	5,569,377,374.72	280,940,016.50	284,827,358.49	5,565,490,032.73
Haitong Securities Co., Ltd.	Corporate bonds	USD	300,000,000.00	13 December 2018	13 December 2023	4.50%	1,913,075,161.20	372,213,279.05	194,287,903.03	2,091,000,537.22
Haitong Securities Co., Ltd.	Corporate bonds	EUR	230,000,000.00	13 December 2018	13 December 2023	Emibor + 165 bps	1,661,502,041.64	227,129,368.37	183,882,039.84	1,704,749,370.17
Haitong Securities Co., Ltd.	Corporate bonds	RMB	5,000,000,000.00	11 April 2019	11 April 2022	3.75%	5,136,130,136.99	51,369,863.01	5,187,500,000.00	
Haitong Securities Co., Ltd.	Corporate bonds	RMB	4,500,000,000.00	15 November 2019	15 November 2022	3.52%	4,520,396,712.33	138,003,287.67	4,658,400,000.00	
Haitong Securities Co., Ltd.	Corporate bonds	RMB	5,000,000,000.00	27 February 2020	27 February 2023	3.01%	5,126,997,260.27	159,435,174.83	159,933,962.26	5,126,498,472.84
Haitong Securities Co., Ltd.	Corporate bonds	RMB	3,500,000,000.00	19 March 2020	19 March 2023	2.99%	3,582,573,150.68	110,783,797.00	111,253,773.59	3,582,103,174.09
Haitong Securities Co., Ltd.	Corporate bonds	RMB	5,600,000,000.00	30 April 2020	30 April 2023	2.38%	5,689,827,068.49	142,689,172.29	143,846,037.74	5,688,670,203.04
Haitong Securities Co., Ltd.	Corporate bonds	RMB	700,000,000.00	30 April 2020	30 April 2025	2.88%	713,587,287.67	20,865,539.17	21,480,754.72	712,972,092.12
Haitong Securities Co., Ltd.	Corporate bonds	RMB	6,700,000,000.00	25 May 2020	25 May 2023	2.70%	6,809,531,232.88	191,869,046.96	193,541,509.43	6,807,858,770.41
Haitong Securities Co., Ltd.	Corporate bonds	RMB	6,000,000,000.00	11 August 2020	11 August 2023	3.53%	6,082,979,178.08	220,817,352.98	223,120,754.72	6,080,675,776.34
Haitong Securities Co., Ltd.	Corporate bonds	RMB	5,000,000,000.00	21 October 2020	21 October 2022	3.82%	5,037,676,712.33	153,323,287.67	5,191,000,000.00	
Haitong Securities Co., Ltd.	Corporate bonds	RMB	5,000,000,000.00	19 November 2020	13 January 2022	3.70%	5,206,794,520.55	6,080,479.45	5,212,875,000.00	
Haitong Securities Co., Ltd.	Corporate bonds	RMB	6,000,000,000.00	13 January 2021	13 January 2024	3.58%	6,207,738,082.19	222,216,333.84	226,120,754.72	6,203,833,661.31
Haitong Securities Co., Ltd.	Corporate bonds	RMB	5,400,000,000.00	8 February 2021	8 February 2024	3.79%	5,583,352,931.51	211,092,998.21	214,848,679.25	5,579,597,250.47
Haitong Securities Co., Ltd.	Corporate bonds	RMB	5,000,000,000.00	23 April 2021	23 April 2024	3.45%	5,119,568,493.15	177,814,666.07	181,933,962.26	5,115,449,196.96
Haitong Securities Co., Ltd.	Corporate bonds	RMB	2,800,000,000.00	27 May 2021	27 May 2024	3.35%	2,856,280,000.00	96,612,473.13	99,083,018.87	2,853,809,454.26
Haitong Securities Co., Ltd.	Corporate bonds	RMB	2,100,000,000.00	10 June 2021	10 June 2024	3.40%	2,140,101,369.86	73,458,788.12	75,362,264.15	2,138,197,893.83
Haitong Securities Co., Ltd.	Corporate bonds	RMB	2,000,000,000.00	29 July 2021	29 July 2024	3.14%	2,026,840,547.95	64,592,194.84	66,573,584.91	2,024,859,157.88
Haitong Securities Co., Ltd.	Corporate bonds	RMB	3,000,000,000.00	20 August 2021	20 August 2024	3.04%	3,033,481,643.84	93,774,775.12	96,860,377.36	3,030,396,041.60
Haitong Securities Co., Ltd.	Corporate bonds	RMB	2,000,000,000.00	30 August 2021	30 August 2024	3.10%	2,021,063,013.70	63,682,117.61	65,773,584.91	2,018,971,546.40

Issue entity	Type	Currency	Par value (in original currency)	Interest commencement date	Maturity date	Coupon rate	1 January 2022	Increase this year	Decrease this year	31 December 2022
Haitong Securities Co., Ltd.	Corporate bonds	RMB	2,000,000,000.00	30 August 2021	30 August 2026	3.43%	2,023,305,205.48	69,610,007.13	72,373,584.91	2,020,541,627.70
Haitong Securities Co., Ltd.	Corporate bonds	RMB	5,000,000,000.00	10 November 2021	10 November 2024	3.10%	5,022,082,191.78	150,586,109.63	164,433,962.26	5,016,234,339.15
Haitong Securities Co., Ltd.	Corporate bonds	RMB	5,000,000,000.00	22 November 2021	22 November 2024	3.09%	5,016,931,506.85	157,982,912.23	163,933,962.26	5,010,980,456.82
Haitong Securities Co., Ltd.	Corporate bonds	RMB	5,000,000,000.00	20 January 2022	25 December 2024	2.84%		5,137,655,979.16	9,433,962.26	5,128,222,016.90
Haitong Securities Co., Ltd.	Corporate bonds	RMB	2,900,000,000.00	21 February 2022	21 February 2025	2.90%		2,973,915,233.63	5,471,698.11	2,968,443,535.52
Haitong Securities Co., Ltd.	Corporate bonds	RMB	500,000,000.00	7 March 2022	7 March 2025	3.03%		512,710,048.29	943,396.23	511,766,652.06
Haitong Securities Co., Ltd.	Corporate bonds	RMB	5,000,000,000.00	26 July 2022	26 July 2025	2.75%		5,061,264,625.81	9,433,962.26	5,051,830,663.55
Haitong Securities Co., Ltd.	Corporate bonds	RMB	5,000,000,000.00	9 September 2022	9 September 2025	2.53%		5,040,489,964.33	9,433,962.26	5,031,056,002.07
Haitong Securities Co., Ltd.	Corporate bonds	RMB	4,700,000,000.00	14 October 2022	14 October 2025	2.60%		4,727,087,387.03	8,867,924.53	4,718,219,462.50
Haitong Securities Co., Ltd.	Corporate bonds	RMB	3,000,000,000.00	10 November 2022	10 November 2025	2.61%		3,011,423,381.73	5,660,377.36	3,005,763,004.37
Haitong Securities Co., Ltd.	Corporate bonds	RMB	2,700,000,000.00	13 December 2022	20 December 2023	2.90%		2,704,335,387.60	5,094,339.62	2,699,241,047.98
Haitong Securities Co., Ltd.	Subordinated bonds	RMB	3,300,000,000.00	28 February 2019	28 February 2022	4.09%	3,413,522,712.33	21,447,287.67	3,434,970,000.00	
Haitong Securities Co., Ltd.	Subordinated bonds	RMB	5,000,000,000.00	12 January 2022	12 January 2025	3.18%		5,157,252,542.46	9,433,962.26	5,147,818,580.20
Haitong Securities Co., Ltd.	Subordinated bonds	RMB	2,000,000,000.00	25 February 2022	25 February 2025	3.15%		2,054,573,222.45	3,773,584.91	2,050,799,637.54
Haitong Securities Co., Ltd.	Subordinated bonds	RMB	2,480,000,000.00	9 March 2022	9 March 2025	3.29%		2,547,885,955.13	4,679,245.28	2,543,206,709.85
Haitong Securities Co., Ltd.	Financial bond	RMB	7,000,000,000.00	29 August 2019	29 August 2022	3.39%	7,081,267,123.29	156,032,876.71	7,237,300,000.00	
Haitong Securities Co., Ltd.	Income certificates	RMB	588,640,000.00	4 January 2021 to 30 December 2022	1 January 2023 to 30 December 2024	0.00%-3.70%	395,855,347.47	979,544,668.22	779,612,968.55	595,787,047.14
Shanghai Haitong Securities Asset Management Company Limited	Corporate bonds	RMB	1,000,000,000.00	4 November 2020	4 November 2025	3.85%	1,006,012,328.74	38,499,999.97	38,500,000.00	1,006,012,328.71
Shanghai Haitong Securities Asset Management Company Limited	Subordinated bonds	RMB	1,000,000,000.00	4 April 2018	4 April 2023	5.00%	103,726,027.36	4,999,999.95	5,000,000.00	103,726,027.31
Haitong Unitrust International Financial Leasing Co., Ltd.	Corporate bonds	RMB	500,000,000.00	28 February 2019	28 February 2022	5.20%	521,679,191.15	4,131,506.84	525,810,697.99	
Haitong Unitrust International Financial Leasing Co., Ltd.	Corporate bonds	RMB	500,000,000.00	24 July 2019	24 July 2022	4.83%	510,204,281.66	13,349,583.34	523,553,865.00	
Haitong Unitrust International Financial Leasing Co., Ltd.	Corporate bonds	RMB	1,000,000,000.00	11 May 2020	11 May 2023	3.50%	1,019,972,561.36	35,000,000.01	33,205,654.65	1,021,766,906.72

Issue entity	Type	Currency	Par value (in original currency)	Interest commencement date	Maturity date	Coupon rate	1 January 2022	Increase this year	Decrease this year	31 December 2022
Haitong Unitrust International Financial Leasing Co., Ltd.	Corporate bonds	RMB	700,000,000.00	19 June 2020	19 June 2022	3.95%	713,762,112.13	12,802,328.81	726,564,440.94	
Haitong Unitrust International Financial Leasing Co., Ltd.	Corporate bonds	RMB	1,200,000,000.00	28 July 2020	28 July 2023	4.00%	1,216,709,100.18	48,000,000.01	45,543,752.49	1,219,165,347.70
Haitong Unitrust International Financial Leasing Co., Ltd.	Corporate bonds	RMB	1,000,000,000.00	10 September 2020	10 September 2022	4.40%	1,011,399,263.30	30,378,082.18	1,041,777,345.48	
Haitong Unitrust International Financial Leasing Co., Ltd.	Corporate bonds	RMB	1,000,000,000.00	17 September 2020	17 September 2023	4.20%	1,008,703,365.63	42,000,000.00	40,036,454.06	1,010,666,911.57
Haitong Unitrust International Financial Leasing Co., Ltd.	Corporate bonds	RMB	800,000,000.00	30 October 2020	30 October 2023	4.15%	802,798,413.42	33,200,000.01	31,629,694.82	804,368,718.61
Haitong Unitrust International Financial Leasing Co., Ltd.	Corporate bonds	RMB	1,000,000,000.00	26 April 2021	26 April 2025	4.10%	1,024,572,884.78	40,999,999.98	38,387,243.95	1,027,185,640.81
Haitong Unitrust International Financial Leasing Co., Ltd.	Corporate bonds	RMB	800,000,000.00	18 June 2021	18 June 2025	3.85%	812,963,577.23	30,800,000.00	28,065,929.87	815,697,647.36
Haitong Unitrust International Financial Leasing Co., Ltd.	Corporate bonds	RMB	600,000,000.00	12 August 2021	12 August 2024	3.90%	606,339,503.21	23,399,999.99	22,372,020.42	607,367,482.78
Haitong Unitrust International Financial Leasing Co., Ltd.	Corporate bonds	RMB	1,000,000,000.00	25 October 2021	25 October 2023	3.80%	1,001,516,772.57	37,999,999.99	34,422,274.06	1,005,094,498.50
Haitong Unitrust International Financial Leasing Co., Ltd.	Corporate bonds	RMB	1,000,000,000.00	24 December 2021	24 December 2024	3.70%	995,925,408.90	36,999,999.97	34,974,739.54	997,930,669.33
Haitong Unitrust International Financial Leasing Co., Ltd.	Corporate bonds	RMB	1,500,000,000.00	21 April 2022	21 April 2024	3.48%		1,531,627,201.00		1,531,627,201.00
Haitong Unitrust International Financial Leasing Co., Ltd.	Corporate bonds	RMB	500,000,000.00	5 May 2022	5 May 2025	3.57%		509,827,190.90		509,827,190.90

Issue entity	Type	Currency	Par value (in original currency)	Interest commencement date	Maturity date	Coupon rate	1 January 2022	Increase this year	Decrease this year	31 December 2022
Haitong Unitrust International Financial Leasing Co., Ltd.	Corporate bonds	RMB	1,000,000,000.00	21 June 2022	21 June 2024	3.16%	1,013,122,785.92	1,013,122,785.92		1,013,122,785.92
Haitong Unitrust International Financial Leasing Co., Ltd.	Corporate bonds	RMB	600,000,000.00	7 July 2022	7 July 2025	3.44%	607,330,112.27	607,330,112.27		607,330,112.27
Haitong Unitrust International Financial Leasing Co., Ltd.	Corporate bonds	RMB	1,000,000,000.00	21 October 2022	21 October 2025	3.13%	1,001,299,263.65	1,001,299,263.65		1,001,299,263.65
Haitong Unitrust International Financial Leasing Co., Ltd.	Medium-term notes	RMB	500,000,000.00	31 August 2020	31 August 2023	4.20%	505,672,855.09	20,999,999.98	20,148,134.43	506,524,720.64
Haitong Unitrust International Financial Leasing Co., Ltd.	Medium-term notes	RMB	1,000,000,000.00	6 November 2020	6 November 2022	3.97%	1,004,601,820.86	33,609,041.11	1,038,210,861.97	1,038,210,861.97
Haitong Unitrust International Financial Leasing Co., Ltd.	Medium-term notes	RMB	500,000,000.00	20 January 2021	20 January 2023	4.00%	518,051,552.66	20,000,000.04	19,161,808.73	518,889,743.97
Haitong Unitrust International Financial Leasing Co., Ltd.	Medium-term notes	RMB	1,000,000,000.00	9 December 2021	9 December 2024	3.70%	997,362,827.61	36,999,999.97	35,286,586.17	999,074,241.41
Haitong Unitrust International Financial Leasing Co., Ltd.	Medium-term notes	RMB	800,000,000.00	13 January 2022	13 January 2025	3.64%	823,379,339.87	823,379,339.87		823,379,339.87
Haitong Unitrust International Financial Leasing Co., Ltd.	Medium-term notes	RMB	1,000,000,000.00	27 May 2022	27 May 2025	3.42%	1,016,579,183.79	1,016,579,183.79		1,016,579,183.79
Haitong Unitrust International Financial Leasing Co., Ltd.	Medium-term notes	RMB	1,200,000,000.00	10 August 2022	10 August 2025	3.25%	1,210,215,298.24	1,210,215,298.24		1,210,215,298.24
Haitong Unitrust International Financial Leasing Co., Ltd.	Medium-term notes	RMB	1,000,000,000.00	14 December 2022	14 December 2025	4.13%	998,270,712.33	998,270,712.33		998,270,712.33
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based notes	RMB	950,000,000.00	11 November 2019	19 March 2022	4.57%	21,635.82		21,635.82	21,635.82
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based notes	RMB	950,000,000.00	25 March 2020	19 November 2022	4.10%	118,444,878.83	1,484,315.09	119,929,193.92	119,929,193.92

Issue entity	Type	Currency	Par value (in original currency)	Interest commencement date	Maturity date	Coupon rate	1 January 2022	Increase this year	Decrease this year	31 December 2022
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based notes	RMB	950,000,000.00	16 August 2021	26 December 2022	3.40%, 4.00%	367,062,619.97	5,920,240.77	372,982,860.74	
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based notes	RMB	950,000,000.00	18 August 2021	26 August 2022	3.50%	339,796,130.77	3,913,771.13	343,709,901.90	
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based notes	RMB	970,000,000.00	18 November 2021	17 May 2022	3.25%	972,226,447.72	11,746,301.37	983,972,749.09	
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based notes	RMB	950,000,000.00	29 November 2021	26 May 2023	3.95%	947,282,729.20	22,711,915.00	783,667,667.86	186,326,876.34
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based notes	RMB	950,000,000.00	10 March 2022	26 August 2024	3.30%, 3.50%		968,051,031.86	514,985,281.54	453,065,750.32
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based notes	RMB	855,000,000.00	22 July 2022	18 January 2023	2.30%		863,410,890.45		863,410,890.45
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based notes	RMB	950,000,000.00	21 September 2022	20 March 2023	2.10%		954,136,749.19		954,136,749.19
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	1,440,000,000.00	14 June 2019	24 February 2022	4.50%	109,029.00		109,029.00	
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	926,000,000.00	24 December 2019	26 May 2022	4.60%	62,709,763.81	650,000.05	63,419,763.86	
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	190,000,000.00	7 April 2020	13 February 2023	5.00%	190,498,238.69	9,500,000.04	8,891,030.27	191,107,208.46
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	950,000,000.00	15 April 2020	26 August 2022	3.40%	131,229,499.01	1,454,865.47	132,684,364.48	
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	880,000,000.00	28 May 2020	26 July 2022	3.40%	203,538,087.87	1,819,844.64	205,357,932.51	
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	950,000,000.00	17 June 2020	28 November 2022	3.70%	248,766,985.08	3,879,883.95	252,646,869.03	

Issue entity	Type	Currency	Par value (in original currency)	Interest commencement date	Maturity date	Coupon rate	1 January 2022	Increase this year	Decrease this year	31 December 2022
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	950,000,000.00	19 June 2020	26 January 2022	3.80%	26,979,013.62	69,649.39	27,048,663.01	
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	950,000,000.00	28 July 2020	28 November 2022	4.10%	280,674,885.77	4,888,551.43	285,563,437.20	
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	950,000,000.00	14 August 2020	26 April 2022	3.68%, 3.99%	153,060,221.21	628,444.53	153,688,665.74	
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	950,000,000.00	9 September 2020	26 October 2022	4.00%, 4.20%	320,239,672.78	4,604,109.52	324,843,782.30	
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	950,000,000.00	22 October 2020	26 June 2023	4.30%	311,193,031.64	6,886,962.64	311,050,195.64	7,029,798.64
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	950,000,000.00	24 November 2020	26 April 2022	4.15%, 4.30%	240,693,373.10	1,880,927.23	242,574,300.33	
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	950,000,000.00	9 December 2020	26 July 2023	4.30%	419,463,439.74	7,765,658.39	386,625,333.61	40,603,764.52
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	950,000,000.00	2 February 2021	28 August 2023	4.55%	432,614,960.04	9,187,463.35	397,003,039.13	44,799,384.26
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	950,000,000.00	25 March 2021	28 August 2023	4.50%	501,058,066.66	11,084,740.02	462,755,932.22	49,386,874.46
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	950,000,000.00	31 March 2021	28 November 2022	4.00%, 4.40%	388,691,143.40	6,326,348.50	395,017,491.90	
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	950,000,000.00	29 April 2021	26 September 2023	4.00%, 4.50%	515,133,019.96	13,650,912.57	440,618,471.80	88,165,460.73
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	950,000,000.00	31 May 2021	26 January 2023	4.35%	610,325,723.90	11,113,733.68	582,108,810.92	39,330,666.66

Issue entity	Type	Currency	Par value (in original currency)	Interest commencement date	Maturity date	Coupon rate	1 January 2022	Increase this year	Decrease this year	31 December 2022
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	950,000,000.00	17 June 2021	28 August 2023	3.80%, 4.40%	587,188,099.93	12,496,164.98	515,165,163.87	84,519,101.04
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	950,000,000.00	5 August 2021	26 September 2023	3.50%, 4.20%	594,323,717.72	13,506,486.70	494,042,828.27	113,787,376.15
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	950,000,000.00	24 September 2021	26 April 2023	3.85%, 3.99%	954,383,743.13	14,117,850.73	829,416,764.27	139,084,809.59
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	950,000,000.00	19 November 2021	28 August 2023	3.80%, 3.95%	947,632,480.25	22,827,419.45	738,727,078.44	231,732,821.26
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	950,000,000.00	8 December 2021	28 August 2023	3.78%, 4.00%	944,484,506.05	17,869,416.89	782,650,238.55	179,703,684.39
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	950,000,000.00	26 January 2022	26 May 2023	3.30%, 3.40%		969,922,770.75	829,056,500.00	140,866,270.75
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	935,000,000.00	28 April 2022	17 June 2024	3.20%-4.40%		978,234,309.72	514,573,686.10	463,660,623.62
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	950,000,000.00	29 June 2022	26 February 2025	2.69%-3.60%		959,334,673.96	260,428,340.00	698,906,333.96
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	943,000,000.00	7 July 2022	16 December 2024	3.10%-4.30%		975,504,547.74	325,389,728.30	650,114,819.44
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	1,425,000,000.00	16 September 2022	25 December 2025	4.10%		1,411,785,198.97	16,166,625.00	1,395,618,573.97
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	950,000,000.00	21 September 2022	26 August 2025	2.25%-3.40%		950,032,721.26	132,338,300.00	817,694,421.26
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	984,000,000.00	28 October 2022	17 February 2025	3.03%-4.00%		1,007,143,971.46		1,007,143,971.46
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	1,425,000,000.00	23 December 2022	25 December 2025	4.48%		1,401,009,935.20		1,401,009,935.20

Issue entity	Type	Currency	Par value (in original currency)	Interest commencement date	Maturity date	Coupon rate	1 January 2022	Increase this year	Decrease this year	31 December 2022
Haitong Unitrust International Financial Leasing Co., Ltd.	Asset-based special plan	RMB	950,000,000.00	23 December 2022	22 November 2023	4.30%		630,296,508.44		630,296,508.44
Haitong Unitrust International Financial Leasing Co., Ltd.	Private placement notes	RMB	300,000,000.00	23 April 2019	23 April 2022	4.65%	309,505,662.33	4,280,547.97	313,786,210.30	
Haitong Unitrust International Financial Leasing Co., Ltd.	Private placement notes	RMB	1,000,000,000.00	31 May 2019	31 May 2022	4.70%	1,027,050,783.94	19,315,068.51	1,046,365,852.45	
Haitong Unitrust International Financial Leasing Co., Ltd.	Private placement notes	RMB	1,400,000,000.00	4 December 2019	4 December 2022	4.50%	1,402,664,237.02	58,167,123.31	1,460,831,360.33	
Haitong Unitrust International Financial Leasing Co., Ltd.	Private placement notes	RMB	1,000,000,000.00	4 June 2021	4 June 2023	3.95%	1,020,317,747.46	39,499,999.99	37,816,516.13	1,022,001,231.32
Haitong Unitrust International Financial Leasing Co., Ltd.	Private placement notes	RMB	1,000,000,000.00	11 November 2021	11 November 2024	4.19%	1,001,266,816.88	41,900,000.04	40,273,661.57	1,002,893,155.35
Haitong Unitrust International Financial Leasing Co., Ltd./Haitong Hengxin Small and Micro Finance Leasing (Shanghai) Co., Ltd.	Asset-based special plan	RMB	760,000,000.00	29 December 2021	15 August 2023	3.80%, 3.95%	754,449,668.52	17,587,436.63	536,504,393.36	235,532,711.79
Haitong Unitrust International Financial Leasing Co., Ltd./Haitong Hengxin Small and Micro Finance Leasing (Shanghai) Co., Ltd.	Asset-based special plan	RMB	1,140,000,000.00	13 April 2022	26 December 2023	3.24%, 3.40%		1,155,326,325.87	736,992,060.00	418,334,265.87
Haitong Unitrust International Financial Leasing Co., Ltd./Haitong Hengxin Small and Micro Finance Leasing (Shanghai) Co., Ltd.	Asset-based special plan	RMB	1,140,000,000.00	18 May 2022	26 March 2024	2.69%-3.20%		1,154,190,091.12	587,050,470.00	567,139,621.12

Issue entity	Type	Currency	Par value (in original currency)	Interest commencement date	Maturity date	Coupon rate	1 January 2022	Increase this year	Decrease this year	31 December 2022
Haitong Unitrust International Financial Leasing Co., Ltd./Haitong Hengxin Small and Micro Finance Leasing (Shanghai) Co., Ltd.	Asset-based special plan	RMB	1,140,000,000.00	12 July 2022	27 May 2024	2.60%-3.03%		1,150,006,728.08	359,335,250.00	790,671,478.08
Haitong Unitrust International Financial Leasing Co., Ltd./Haitong Hengxin Small and Micro Finance Leasing (Shanghai) Co., Ltd.	Asset-based special plan	RMB	1,140,000,000.00	8 September 2022	26 August 2024	2.30%-2.80%		1,142,771,393.81	184,453,000.00	958,318,393.81
Haitong Unitrust International Financial Leasing Co., Ltd./Haitong Hengxin Small and Micro Finance Leasing (Shanghai) Co., Ltd.	Asset-based special plan	RMB	1,140,000,000.00	25 November 2022	26 November 2024	3.18%-3.60%		1,136,239,734.08		1,136,239,734.08
Uincaun Limited	Offshore private placement bonds	USD	150,000,000.00	31 July 2019	31 July 2022	3.80%	970,421,691.78	72,121,131.34	1,042,542,823.12	
Haitong UT Brilliant Limited	Medium-term notes	USD	100,000,000.00	3 June 2021	3 June 2024	3.00%	601,447,014.04	80,101,001.38	8,711,592.13	672,836,423.29
Haitong UT Brilliant Limited	Medium-term notes	USD	200,000,000.00	27 April 2022	27 April 2025	4.20%		1,428,134,694.97	29,549,660.00	1,398,585,034.97
Haitong International Securities Group Limited	Corporate bonds	USD	700,000,000.00	19 July 2019	19 July 2024	3.38%	4,517,313,604.04	422,848,522.77		4,940,162,126.81
Haitong International Securities Group Limited	Corporate bonds	USD	400,000,000.00	18 November 2019	18 May 2025	3.13%	2,545,220,830.45	239,541,668.80		2,784,762,499.25
Haitong International Securities Group Limited	Corporate bonds	USD	400,000,000.00	2 July 2020	2 July 2023	2.13%	2,570,702,677.00	242,052,570.44		2,812,755,247.44
Haitong International Securities Group Limited	Corporate bonds	USD	300,000,000.00	20 May 2021	20 May 2026	2.13%	1,909,959,751.61	178,154,302.36		2,088,114,053.97
Haitong International Finance Holdings 2015 Limited	Corporate bonds	USD	670,000,000.00	12 March 2020	11 March 2025	2.11%	4,291,224,174.04	498,794,974.91	99,844,651.12	4,690,174,497.83
Haitong Investment Ireland PLC	Medium-term notes	EUR	6,777,145.51	28 December 2017 to 23 July 2018	8 December 2022 to 23 January 2026	0.98%-1.71%	45,880,285.01		35,374,226.65	10,506,058.36
Haitong Bank, S.A.	Financial bond	EUR	230,000,000.00	10 February 2022	10 February 2025	3.18%		1,707,876,852.36		1,707,876,852.36
Haitong Bank, S.A.	Financial bond	USD	150,000,000.00	25 May 2022	31 May 2027	4.00%		1,044,918,002.70		1,044,918,002.70
Haitong Banco de Investimento do Brasil S.A.	Financial bond	BRL	924,871,718.21	21 May 2018 to 29 December 2022	3 January 2022 to 30 March 2026	5.41%-15.55%	193,125,019.44	1,151,910,378.57	74,117,430.85	1,270,917,967.16
Total							163,586,069,656.61	78,316,159,406.83	60,071,311,500.44	181,830,917,563.00

As at 31 December 2022, 31 December 2023, and 30 September 2024, there were no defaults on principal, interest, or redemption amounts related to the bonds payable issued by the Group.

(XXXVIII) **Other liabilities**

1. Listed by categories

Item	30 September 2024	31 December 2023	31 December 2022
Other payables	2,335,672,442.00	2,546,434,952.84	2,882,683,992.60
A generation of bonds	17,563,483.02	17,563,483.02	17,563,483.02
Long-term payables	6,261,825,134.63	6,807,584,162.27	8,215,134,260.29
Deposits from the central bank and national foreign exchange deposits	91,693,409.70	89,568,195.33	2,215,129,510.41
Deposits from other banks and financial Institutions	8,003,320,795.91	6,409,915,166.10	5,318,475,028.79
Dividends payable	469,096,014.77	206,184,198.39	7,535,561.12
Others	1,032,567,268.75	1,007,734,870.90	913,670,172.37
Total	<u>18,211,738,548.78</u>	<u>17,084,985,028.85</u>	<u>19,570,192,008.60</u>

2. Other payables

(1) Breakdown list

Item	30 September 2024	31 December 2023	31 December 2022
Security funds payable to investors and allowances for risks, etc.	828,657,929.72	749,978,753.50	743,176,426.85
Services fee payable	40,067,717.34	50,635,094.28	37,041,954.62
Others	1,466,946,794.94	1,745,821,105.06	2,102,465,611.13
Total	<u>2,335,672,442.00</u>	<u>2,546,434,952.84</u>	<u>2,882,683,992.60</u>

(2) As at 31 December 2022, 31 December 2023, and 30 September 2024, the Company has no accounts owing to shareholders owning 5% or more shares with voting rights in the Company.

3. Long-term payables

Item	30 September 2024	31 December 2023	31 December 2022
Lease deposits from lessee and deferred income	5,557,773,176.75	6,082,613,991.28	7,429,345,391.03
Others	704,051,957.88	724,970,170.99	785,788,869.26
Total	<u>6,261,825,134.63</u>	<u>6,807,584,162.27</u>	<u>8,215,134,260.29</u>

4. Deposits from other banks and financial institutions

Item	30 September 2024	31 December 2023	31 December 2022
Demand deposits	213,663,481.44	252,275,112.85	350,258,215.07
Corporate	195,668,689.70	241,612,791.34	341,188,165.14
Individual	17,994,791.74	10,662,321.51	9,070,049.93
Time deposits (including call deposits)	7,789,657,314.47	6,157,640,053.25	4,968,216,813.72
Corporate	2,714,069,132.18	3,164,474,819.98	3,074,504,851.06
Individual	5,075,588,182.29	2,993,165,233.27	1,893,711,962.66
Total	<u>8,003,320,795.91</u>	<u>6,409,915,166.10</u>	<u>5,318,475,028.79</u>

(XXXIX) Share capital

Item	1 January 2024	Changes during the period	30 September 2024
Circulating shares not subject to selling restrictions – A shares	8,873,381,180.00	781,250,000.00	9,654,631,180.00
Circulating shares subject to selling restrictions – A shares	781,250,000.00	-781,250,000.00	
Circulating shares not subject to selling restrictions – H shares	3,409,568,820.00		3,409,568,820.00
Total	<u>13,064,200,000.00</u>		<u>13,064,200,000.00</u>

Item	1 January 2023	Changes during the period	31 December 2023
Circulating shares not subject to selling restrictions – A shares	8,873,381,180.00		8,873,381,180.00
Circulating shares subject to selling restrictions – A shares	781,250,000.00		781,250,000.00
Circulating shares not subject to selling restrictions – H shares	3,409,568,820.00		3,409,568,820.00
Total	13,064,200,000.00		13,064,200,000.00

Item	1 January 2022	Changes during the period	31 December 2022
Circulating shares not subject to selling restrictions – A shares	8,482,678,055.00	390,703,125.00	8,873,381,180.00
Circulating shares subject to selling restrictions – A shares	1,171,953,125.00	-390,703,125.00	781,250,000.00
Circulating shares not subject to selling restrictions – H shares	3,409,568,820.00		3,409,568,820.00
Total	13,064,200,000.00		13,064,200,000.00

(XL) **Capital reserve**

Item	1 January 2024	Increase during the period	Decrease during the period	30 September 2024
Capital premium (share premium)				
(1) Capital from investors	74,932,781,994.07			74,932,781,994.07
(2) Others	831,811,354.77	110,112,521.71		941,923,876.48
Total	75,764,593,348.84	110,112,521.71		75,874,705,870.55

Item	1 January 2023	Increase during the period	Decrease during the period	31 December 2023
Capital premium (share premium)				
(1) Capital from investors	74,932,781,994.07			74,932,781,994.07
(2) Others	74,776,598.45	757,034,756.32		831,811,354.77
Total	75,007,558,592.52	757,034,756.32		75,764,593,348.84

Item	1 January 2022	Increase during the period	Decrease during the period	31 December 2022
Capital premium (share premium)				
(1) Capital from investors	74,932,781,994.07			74,932,781,994.07
(2) Others	<u>-18,865,809.93</u>	<u>93,642,408.38</u>		<u>74,776,598.45</u>
Total	<u>74,913,916,184.14</u>	<u>93,642,408.38</u>		<u>75,007,558,592.52</u>

(XLI) **Treasury shares**

Item	1 January 2024	Increase during the period	Decrease during the period	30 September 2024
Repurchase of shares	<u>414,335,029.18</u>	<u>303,072,674.49</u>		<u>717,407,703.67</u>
Total	<u>414,335,029.18</u>	<u>303,072,674.49</u>		<u>717,407,703.67</u>

Item	1 January 2023	Increase during the period	Decrease during the period	31 December 2023
Repurchase of shares		<u>414,335,029.18</u>		<u>414,335,029.18</u>
Total		<u>414,335,029.18</u>		<u>414,335,029.18</u>

During the year 2023 and the period from January to September 2024, the Company repurchased 41,507,467 shares and 35,567,000 shares of A Shares through centralised bidding transactions on the Shanghai Stock Exchange system, with total repurchase considerations of RMB414,335,029.18 and RMB303,072,674.49, respectively. As at 31 December 2023 and 30 September 2024, the Company held 41,507,467 and 77,074,467 shares as treasury shares, respectively.

(XLII) Other comprehensive income

Item	Amount during the period		Less: amount previously included in other comprehensive income but transferred in profit or loss during the period	Less: income tax fee	Amount before tax during the period	Less: income tax fee	Less: amount previously included in other comprehensive income but transferred in retained earnings during the period	Attributable to the Company, net of tax	Attributable to non-controlling interests, net of tax	30 September 2024
	1 January 2024	Other comprehensive income attributable to shareholders of the Company								
I. Other comprehensive income that cannot be reclassified in profit or loss	-913,128,689.63	711,341,710.14	323,156,787.90	323,156,787.90	711,341,710.14	323,156,787.90	-136,847,681.29	525,032,603.53	-388,096,086.10	
Including: Changes recalculated in defined benefit scheme	-40,508,245.93	10,988,671.46			10,988,671.46			10,988,671.46	-29,519,574.47	
Changes in fair value of investments in other equity instruments	-872,620,443.70	700,353,038.68	323,156,787.90	323,156,787.90	700,353,038.68	323,156,787.90	-136,847,681.29	514,043,932.07	-358,576,511.63	
II. Other comprehensive income to be reclassified in profit or loss	-391,447,386.76	468,380,197.37	71,924,976.42	71,924,976.42	468,380,197.37	71,924,976.42		141,657,678.41	-249,789,708.35	
Including: Other comprehensive income that can be transferred in profit or loss under equity method	3,336,215.77	-501,848.24			-501,848.24			-501,848.24	2,834,367.53	
Changes in fair value and credit impairment provisions of other debt investments	436,046,168.64	588,048,298.28	69,439,219.10	69,439,219.10	588,048,298.28	69,439,219.10	304,909,645.20	214,685,495.67	-986,061.69	650,731,664.31
Reserve for cash flow hedging	82,649,257.21	-14,225,427.77	2,485,757.32	2,485,757.32	-14,225,427.77	2,485,757.32	3,797,802.05	-17,432,626.62	-3,076,360.52	65,216,630.59
Exchange differences from translation of financial statements denominated in foreign currencies	-903,251,549.43	-104,940,824.90			-104,940,824.90			-55,093,342.40	-49,847,482.50	-958,344,891.83
Others	-10,227,478.95									-10,227,478.95
Total other comprehensive income	-1,304,576,076.39	1,179,721,907.51	395,081,764.32	395,081,764.32	1,179,721,907.51	395,081,764.32	-136,847,681.29	666,690,281.94	-53,909,904.71	-637,885,794.45

Item	Amount during the period		Less: amount previously included in other comprehensive income but transferred in profit or loss during the period	Less: income tax fee	Amount before tax during the period	Less: income tax fee	Amount during the period		31 December 2023
	1 January 2023	Other comprehensive income attributable to shareholders of the Company					Less: amount previously included in other comprehensive income but transferred in retained earnings during the period	Attributable to the Company, net of tax	
I. Other comprehensive income that cannot be reclassified in profit or loss									
Including: Changes recalculated in defined benefit scheme	-806,515,450.24		-82,003,814.28		-482,822,963.21		-106,613,239.39	-29,605,478.04	-913,128,689.63
Changes in fair value of investments in other equity instruments	-800,922,112.03		-82,003,814.28		-447,908,055.49		-71,698,331.67	-29,605,478.04	-872,620,443.70
II. Other comprehensive income to be reclassified in profit or loss	-810,797,771.29		123,039,000.45		848,269,799.55		419,350,384.53	108,955,942.70	-391,447,386.76
Including: Other comprehensive income that can be transferred in profit or loss under equity method	1,973,978.03				1,362,237.74		1,362,237.74		3,336,215.77
Changes in fair value and credit impairment provisions of other debt investments	133,366,754.87		103,740,478.48		534,596,891.39		302,679,413.77	703,175.78	436,046,168.64
Reserve for cash flow hedging	57,259,212.51		19,298,521.97		118,619,832.64		25,390,044.70	4,480,617.46	82,649,257.21
Exchange differences from translation of financial statements denominated in foreign currencies	-993,170,237.75				193,690,837.78		89,918,688.32	103,772,149.46	-903,251,549.43
Others	-10,227,478.95								-10,227,478.95
Total other comprehensive income	-1,617,313,221.53		41,035,186.17		365,446,836.34		312,737,145.14	79,350,464.66	-1,304,576,076.39

Item	Amount during the period		Less: income tax fee	Amount before tax during the period	Less: income tax fee	Amount previously included in other comprehensive income but transferred in profit or loss during the period	Less: amount previously included in other comprehensive income but transferred in retained earnings during the period	Attributable to the parent company, net of tax	Attributable to the non-controlling interests, net of tax	31 December 2022 Other comprehensive income attributable to shareholders of the Company
	1 January 2022	31 December 2022								
I. Other comprehensive income that cannot be reclassified in profit or loss										
Including: Changes recalculated in defined benefit scheme	-45,227,996.70	-1,472,730,882.51	-320,322,416.09	-1,472,730,882.51	-320,322,416.09	-300,125,133.92	-300,125,133.92	-761,287,453.54	-90,995,878.96	-806,515,450.24
Changes in fair value of investments in other equity instruments	-85,950,035.50	80,356,697.29		80,356,697.29		80,356,697.29		80,356,697.29		-5,593,338.21
Other comprehensive income to be reclassified in profit or loss	40,722,038.80	-1,553,087,579.80	-320,322,416.09	-1,553,087,579.80	-320,322,416.09	-300,125,133.92	-300,125,133.92	-841,644,150.83	-90,995,878.96	-800,922,112.03
Including: Other comprehensive income that can be transferred in profit or loss under equity method	-612,450,323.89	1,285,602,690.07	-73,692,941.98	1,285,602,690.07	-73,692,941.98	345,848,731.37		-198,347,447.40	1,211,794,348.08	-810,797,771.29
Changes in fair value and credit impairment provisions of other debt investments	-6,361,998.26	8,335,976.29		8,335,976.29				8,335,976.29		1,973,978.03
Reserve for cash flow hedging	348,429,554.74	-174,841,921.59	-43,912,568.43	-174,841,921.59	-43,912,568.43	83,882,748.47		-215,062,799.87	250,698.24	133,366,754.87
Exchange differences from translation of financial statements denominated in foreign currencies	18,567,039.28	277,705,845.67	-29,780,373.55	277,705,845.67	-29,780,373.55	261,965,982.90		38,692,173.23	6,828,063.09	57,259,212.51
Others	-962,857,440.70	1,174,402,789.70		1,174,402,789.70				-30,312,797.05	1,204,715,586.75	-993,170,237.75
	-10,227,478.95									-10,227,478.95
Total other comprehensive income	-657,678,320.59	-187,128,192.44	-394,015,358.07	-187,128,192.44	-394,015,358.07	345,848,731.37	-300,125,133.92	-959,634,900.94	1,120,798,469.12	-1,617,313,221.53

(XLIII) Surplus reserve

Item	1 January 2024	Increase during the period	Decrease during the period	30 September 2024
Statutory surplus reserve	<u>10,388,208,598.52</u>			<u>10,388,208,598.52</u>
Total	<u>10,388,208,598.52</u>			<u>10,388,208,598.52</u>
Item	1 January 2023	Increase during the period	Decrease during the period	31 December 2023
Statutory surplus reserve	<u>9,656,101,246.57</u>	<u>732,107,351.95</u>		<u>10,388,208,598.52</u>
Total	<u>9,656,101,246.57</u>	<u>732,107,351.95</u>		<u>10,388,208,598.52</u>
Item	1 January 2022	Increase during the period	Decrease during the period	31 December 2022
Statutory surplus reserve	<u>8,693,605,698.21</u>	<u>962,495,548.36</u>		<u>9,656,101,246.57</u>
Total	<u>8,693,605,698.21</u>	<u>962,495,548.36</u>		<u>9,656,101,246.57</u>

(XLIV) General risk reserve

Item	1 January 2024	Increase during the period	Decrease during the period	30 September 2024
General risk reserve	<u>12,512,910,418.18</u>	<u>43,190,214.21</u>		<u>12,556,100,632.39</u>
Transaction risk reserve	<u>10,897,341,985.07</u>			<u>10,897,341,985.07</u>
Total	<u>23,410,252,403.25</u>	<u>43,190,214.21</u>		<u>23,453,442,617.46</u>
Item	1 January 2023	Increase during the period	Decrease during the period	31 December 2023
General risk reserve	<u>11,643,338,480.81</u>	<u>869,571,937.37</u>		<u>12,512,910,418.18</u>
Transaction risk reserve	<u>10,138,934,338.40</u>	<u>758,407,646.67</u>		<u>10,897,341,985.07</u>
Total	<u>21,782,272,819.21</u>	<u>1,627,979,584.04</u>		<u>23,410,252,403.25</u>

Item	1 January 2022	Increase during the period	Decrease during the period	31 December 2022
General risk reserve	10,484,586,397.76	1,158,752,083.05		11,643,338,480.81
Transaction risk reserve	9,135,018,002.96	1,003,916,335.44		10,138,934,338.40
Total	19,619,604,400.72	2,162,668,418.49		21,782,272,819.21

(XLV) **Retained profits**

Item	From January to September 2024	2023	2022
Retained profits at the beginning of the period	42,335,647,242.12	46,699,136,993.48	47,504,315,755.70
Add: Net profit attributable to shareholders of the Company during the period	-659,452,300.81	1,008,406,316.27	6,545,346,964.83
Add: Others	-141,009,378.34	-268,327,131.64	-306,101,760.20
Less: Allocated statutory surplus reserve (Note 1)		732,107,351.95	962,495,548.36
Allocated general risk reserve (Note 1)	43,190,214.21	1,627,979,584.04	2,162,668,418.49
Dividends for ordinary shares payable (Note 2)	1,688,326,319.29	2,743,482,000.00	3,919,260,000.00
Retained profits at the end of the period	39,803,669,029.47	42,335,647,242.12	46,699,136,993.48

Note 1: At the end of each year, the Company allocates 10% of its after-tax net profit to statutory surplus reserves in accordance with the Company Law, allocates 10% to general (risk) reserves in accordance with the Financial Rules for Financial Enterprises, and allocates 10% to transaction risk reserves in accordance with the Securities Law. The general risk reserves also include the general risk reserves allocated by the Company's subsidiaries in accordance with applicable regulations based on their respective industries or regions.

Note 2: ① On 21 June 2022, at the 2021 Annual General Meeting, the Company approved a cash dividend distribution to all shareholders of RMB3.00 (inclusive of tax) per 10 shares for the year 2021, with a total declared amount of RMB3.919 billion (inclusive of tax). This cash dividend was paid on 28 July 2022.

② On 16 June 2023, at the 2022 Annual General Meeting, the Company approved a cash dividend distribution to all shareholders of RMB2.10 (inclusive of tax) per 10 shares for the year 2022, with a total declared amount of RMB2.743 billion (inclusive of tax). This cash dividend was paid on 28 July 2023.

③ On 12 June 2024, at the 2023 Annual General Meeting, the Company considered and approved the 2023 Profit Distribution Plan, declaring a cash dividend of RMB1.00 (inclusive of tax) per 10 shares to all shareholders for the year 2023, with a total declared amount of RMB1.299 billion (inclusive of tax); and also considered and approved the Proposal on Requesting the General Meeting of Shareholders to Authorise the Board of Directors to Decide on the Company's Interim Profit Distribution in 2024. This cash dividend was paid on 8 August 2024.

④ On 29 August 2024, at the 12th meeting of the eighth session of the Board, the Company approved the "2024 Interim Profit Distribution Plan," declaring an interim cash dividend of RMB0.30 (inclusive of tax) per 10 shares to all shareholders, with a total declared amount of RMB390 million (inclusive of tax). This cash dividend was paid on 18 October 2024.

(XLVI) Net fee and commission income**1. Net fee and commission income listed by categories**

Item	From January to September 2024	2023	2022
Net income from securities broking fee	2,201,838,327.06	3,471,578,635.62	4,236,066,937.63
– Securities broking fee income	2,983,907,340.17	4,815,921,168.00	5,845,120,142.85
Including: Securities trading agency services	2,524,117,793.41	3,831,546,379.81	4,618,548,342.95
Trading unit seat leasing	340,544,429.23	738,913,215.01	879,821,807.27
Financial products sales agency	119,245,117.53	245,461,573.18	346,749,992.63
– Securities broking fee expenses	782,069,013.11	1,344,342,532.38	1,609,053,205.22
Including: Securities trading agency services	782,069,013.11	1,344,342,532.38	1,609,053,205.22
Net income from futures broking fee	232,850,744.59	358,047,279.72	437,421,298.33
– Futures broking fee income	1,512,870,131.43	1,999,226,635.49	1,800,198,076.78
– Futures broking fee expenses	1,280,019,386.84	1,641,179,355.77	1,362,776,778.45
Net income from investment banking	1,347,511,351.91	3,421,050,911.02	4,178,911,048.22
– Investment banking income	1,370,139,080.53	3,482,983,286.64	4,233,763,485.92
Including: securities underwriting	1,160,322,328.14	3,115,536,449.15	3,852,620,459.08
Securities sponsorship	20,500,849.35	67,862,767.60	100,029,245.28
Financial advisory	189,315,903.04	299,584,069.89	281,113,781.56
– Investment banking expenses	22,627,728.62	61,932,375.62	54,852,437.70
Including: securities underwriting	4,635,680.99	46,417,490.08	31,539,599.86
Financial advisory	17,992,047.63	15,514,885.54	23,312,837.84
Net income from asset management	575,479,136.45	420,575,373.60	359,452,332.78
– Asset management income	575,479,136.45	420,575,373.60	359,452,332.78
Net income from fund management	840,482,446.45	1,493,193,730.40	1,893,966,721.25
– Fund management income	880,711,927.58	1,583,754,640.48	1,945,689,869.74
– Fund management expenses	40,229,481.13	90,560,910.08	51,723,148.49
Net income from investment consulting	97,113,481.46	89,618,651.70	351,745,288.36
– Investment consulting income	97,330,496.89	89,679,934.83	351,745,288.36
– Investment consulting expenses	217,015.43	61,283.13	
Net income from other fees and commissions	53,280,290.38	98,900,220.36	127,475,979.92
– Other fees and commissions income	55,234,105.20	104,954,003.84	132,705,287.21
– Other fees and commissions expenses	1,953,814.82	6,053,783.48	5,229,307.29
Total	5,348,555,778.30	9,352,964,802.42	11,585,039,606.49
Including: Total fees and commissions income	7,475,672,218.25	12,497,095,042.88	14,668,674,483.64
Total fees and commissions expenses	2,127,116,439.95	3,144,130,240.46	3,083,634,877.15

2. *Financial consultancy business listed by categories*

Item	From January to September 2024	2023	2022
Net income from financial advisory related to mergers and acquisitions – domestic listed companies	5,383,018.87	12,286,792.46	6,401,886.80
Net income from financial advisory related to mergers and acquisitions – others	11,652,954.65	163,025,823.39	32,316,645.64
Net income from other financial advisory	154,287,881.89	108,756,568.50	219,082,411.28
Total	<u>171,323,855.41</u>	<u>284,069,184.35</u>	<u>257,800,943.72</u>

(XLVII) **Net interest income**

Item	From January to September 2024	2023	2022
Interest income			
Including: Interest income from bank balances and cash clearing settlement funds	2,770,639,356.11	3,947,397,206.17	3,658,855,922.89
Interest income from loans granted	2,637,601,433.60	4,178,558,861.22	4,644,128,045.07
Interest income from financial assets held under resale agreement	1,006,813,991.23	1,776,995,514.46	2,061,243,871.39
Including: Interest income from stock repo transaction	1,015,149.31	11,929,665.10	12,319,161.44
Interest income from repurchase of equity pledge	835,361,154.58	1,444,847,120.86	1,664,007,696.47
Interest income from debt investments	210,889,365.50	277,806,543.91	119,188,280.41
Interest income from other debt investments	1,155,540,634.68	1,662,715,186.45	1,415,566,157.86
Interest income from long-term receivables	3,761,939,916.74	5,541,080,433.00	4,408,262,370.64
Interest income from loans and receivables	472,802,829.32	828,015,713.56	1,179,066,751.10
Interest income arising from other financial assets under effective interest method	50,856,310.65	107,237,052.78	28,465,462.01
Sub-total	12,067,083,837.83	18,319,806,511.55	17,514,776,861.37
Finance lease income	1,088,188,685.84	1,722,242,632.81	2,302,791,945.43
Total income	<u>13,155,272,523.67</u>	<u>20,042,049,144.36</u>	<u>19,817,568,806.80</u>

Item	From January to September 2024	2023	2022
Interest expenses			
Including: Interest expenses on borrowings	2,334,196,619.36	3,965,048,029.78	2,950,842,516.86
Interest expenses on short-term financing bills payable	322,086,483.77	384,237,184.93	485,965,187.07
Interest expenses on placements from banks and other financial institutions	311,485,547.82	343,070,196.42	366,791,239.88
Including: Interest expenses on refinancing	200,702,466.71	173,317,416.68	204,241,666.43
Interest expenses on financial assets sold under repurchase agreements	1,921,098,821.49	2,753,005,267.03	1,951,564,825.83
Including: Interest expenses on quotation repurchase	131,286,288.67	110,973,993.24	14,936,931.71
Accounts payable to brokerage clients	341,384,532.74	662,843,017.19	733,336,271.03
Interest expenses on bonds payable	4,534,092,030.11	6,611,622,466.37	6,198,705,407.53
Including: Interest expenses on subordinated notes	231,999,197.83	309,266,720.83	295,777,194.53
Interest expenses on lease liabilities	30,589,575.19	44,517,197.12	40,479,295.34
Interest expenses arising from other financial liabilities under effective interest method	648,869,494.74	1,189,158,393.48	880,025,358.67
Total expenses	10,443,803,105.22	15,953,501,752.32	13,607,710,102.21
Net interest income	2,711,469,418.45	4,088,547,392.04	6,209,858,704.59

(XLVIII) **Investment income**

Item	From January to September 2024	2023	2022
Long-term equity investment income under equity method	117,156,080.64	543,537,987.99	786,580,621.49
Income from disposal of long-term equity investment		359,468.82	10,292.93
Financial instrument investment income	3,289,503,231.10	5,932,680,413.49	2,022,045,744.37
(1) Income gained during the holding period	4,340,733,250.46	6,041,725,185.01	5,582,541,721.06
Financial instruments held for trading	3,925,680,073.87	5,833,213,904.21	5,426,517,440.08
Other equity instrument investments	415,053,176.59	208,511,280.80	156,024,280.98
(2) Income from disposal of financial instruments	-1,051,230,019.36	-109,044,771.52	-3,560,495,976.69
Financial instruments held for trading	-1,105,226,710.97	-36,561,060.21	-3,027,204,930.31
Other debt investments	549,400,819.60	174,818,898.21	193,642,500.87
Derivative instruments	-527,136,338.71	-250,799,101.60	-743,717,583.38
Others	31,732,210.72	3,496,492.08	16,784,036.13
Total	3,406,659,311.74	6,476,577,870.30	2,808,636,658.79

(XLIX) Other income

Item	From January to September 2024	2023	2022
Government grants	362,021,857.20	867,555,650.80	767,823,304.46
Others	57,811,079.90	96,211,571.32	45,278,753.92
Total	<u>419,832,937.10</u>	<u>963,767,222.12</u>	<u>813,102,058.38</u>

Note: The government grants received by the Group for the years 2022, 2023, and the period from January to September 2024 are mainly financial supporting funds.

(L) Gains from changes in fair value

Item	From January to September 2024	2023	2022
Financial assets held for trading	-2,259,238,849.99	-4,997,108,848.14	-4,082,836,573.67
Derivative instruments	167,273,021.26	603,328,283.60	-28,200,391.15
Financial liabilities held for trading	577,863,598.92	-1,058,025,525.82	1,054,541,698.83
Including: Financial liabilities designated as at FVTPL	854,539,062.80	-1,083,072,796.18	1,057,389,498.83
Total	<u>-1,514,102,229.81</u>	<u>-5,451,806,090.36</u>	<u>-3,056,495,265.99</u>

(LIX) Other operating income

Item	From January to September 2024	2023	2022
Income from bulk commodity sales	1,963,570,841.54	6,276,776,830.44	5,742,280,481.85
Service fee income	188,252,249.95	541,736,483.26	1,142,427,275.53
Lease income	539,617,308.92	635,663,545.69	553,475,743.71
Others	168,318,806.10	384,368,653.54	583,398,636.17
Total	<u>2,859,759,206.51</u>	<u>7,838,545,512.93</u>	<u>8,021,582,137.26</u>

(LII) Taxes and surcharges

Item	From January to September 2024	2023	2022
Urban maintenance and construction tax	42,727,703.62	63,734,026.22	91,299,390.98
Education surcharges and local education surcharges	30,040,759.89	46,537,436.70	66,251,920.64
Property tax	67,450,825.23	82,156,164.39	39,861,746.51
Stamp tax	5,179,759.73	12,677,738.34	12,449,485.53
Others	25,402,728.22	31,933,914.29	31,182,855.34
Total	<u>170,801,776.69</u>	<u>237,039,279.94</u>	<u>241,045,399.00</u>

(LIII) Business and administrative expenses

Item	From January to September 2024	2023	2022
Employee costs	4,648,811,685.53	6,340,923,098.28	5,785,268,765.38
Depreciation of fixed assets	477,578,077.03	610,581,372.09	536,338,222.00
Operating costs of electronic equipment	410,121,999.38	727,940,403.41	522,969,819.50
Depreciation of right-of-use assets	295,813,466.04	409,528,359.39	423,663,453.26
Amortisation of intangible assets	187,862,211.52	250,491,698.21	210,663,689.55
Travel expenses	182,627,377.38	291,059,024.73	158,381,664.48
Consulting fees	176,508,988.30	302,723,666.76	359,202,097.27
Fees for hiring intermediary agencies	168,026,445.97	251,619,700.56	290,837,009.49
Exchange facility usage fees	158,286,291.29	239,822,816.58	268,774,340.68
Postal and telecommunications fees	154,368,538.73	219,398,548.74	232,619,687.30
Others	908,633,980.04	1,453,079,954.09	1,156,540,036.70
Total	<u>7,768,639,061.21</u>	<u>11,097,168,642.84</u>	<u>9,945,258,785.61</u>

(LIV) Credit impairment losses

Item	From January to September 2024	2023	2022
Monetary funds	2,707,005.74	3,136,693.32	459,233.98
Loans granted	234,137,317.07	1,257,923,475.76	439,044,358.47
Accounts receivable	251,247,093.93	74,115,203.05	139,882,816.66
Financial assets held under resale agreement	3,184,769.25	133,708,186.03	-953,835,755.03
Debt investments	-4,607,482.96	15,390,887.00	-1,914,817.44
Other debt instruments	68,670,647.53	-72,156,169.76	-63,907,978.14
Finance lease receivables	336,066,265.43	389,658,437.54	1,195,232,639.56
Long-term receivables	520,102,266.23	943,299,772.82	503,012,361.26
Loans and advances granted	-3,992,821.86	-33,917,324.33	6,599,695.26
Other loans and receivables	247,483,132.51	368,112,929.25	342,905,600.49
Other receivables	34,492,250.01	34,377,692.23	61,717,859.04
Other financial assets	19,841,198.61	75,058,646.73	-3,547,070.32
Total	<u>1,709,331,641.49</u>	<u>3,188,708,429.64</u>	<u>1,665,648,943.79</u>

(LV) Impairment losses on other assets

Item	From January to September 2024	2023	2022
Good will		279,610,299.96	
Other assets	5,500,139.41	22,754,336.52	65,120,931.86
Properties held for investment	30,508,833.17	5,152,882.38	
Total	<u>36,008,972.58</u>	<u>307,517,518.86</u>	<u>65,120,931.86</u>

(LVI) Other business expenses

Item	From January to September 2024	2023	2022
Cost of bulk commodity sales	2,015,360,725.73	6,253,786,305.89	5,728,276,786.55
Rental cost	273,744,123.76	351,835,086.90	256,967,603.08
Others	38,719,335.53	66,142,278.13	134,348,723.02
Total	<u>2,327,824,185.02</u>	<u>6,671,763,670.92</u>	<u>6,119,593,112.65</u>

(LVII) Non-operating income

Item	From January to September 2024	Amount		Amount included in non-recurring gains and losses during the period		
		2023	2022	From January to September 2024	2023	2022
Gains from disposal of non-current assets	1,116,082.11	1,373,434.99	586,061.66	1,116,082.11	1,373,434.99	586,061.66
Others	<u>65,471,254.46</u>	<u>256,906,491.28</u>	<u>126,683,201.35</u>	<u>65,471,254.46</u>	<u>256,906,491.28</u>	<u>126,683,201.35</u>
Total	<u><u>66,587,336.57</u></u>	<u><u>258,279,926.27</u></u>	<u><u>127,269,263.01</u></u>	<u><u>66,587,336.57</u></u>	<u><u>258,279,926.27</u></u>	<u><u>127,269,263.01</u></u>

(LVIII) Non-operating expenses

Item	From January to September 2024	Amount		Amount included in non-recurring gains and losses during the period		
		2023	2022	From January to September 2024	2023	2022
Losses on disposal of non-current assets	2,799,899.95	12,204,894.21	3,164,911.59	2,799,899.95	12,204,894.21	3,164,911.59
Expenditures on donation	22,916,311.47	16,166,748.44	27,154,178.49	22,916,311.47	16,166,748.44	27,154,178.49
Others	<u>18,522,592.21</u>	<u>114,585,131.39</u>	<u>9,434,866.78</u>	<u>18,522,592.21</u>	<u>114,585,131.39</u>	<u>9,434,866.78</u>
Total	<u><u>44,238,803.63</u></u>	<u><u>142,956,774.04</u></u>	<u><u>39,753,956.86</u></u>	<u><u>44,238,803.63</u></u>	<u><u>142,956,774.04</u></u>	<u><u>39,753,956.86</u></u>

(LIX) Income tax expenses**1. Income tax expenses list**

Item	From January to September 2024	2023	2022
Current income tax fee	635,373,972.38	1,475,174,298.01	2,346,263,439.69
Deferred tax fee	<u>485,105,784.60</u>	<u>401,744,072.04</u>	<u>456,622,183.89</u>
Total	<u><u>1,120,479,756.98</u></u>	<u><u>1,876,918,370.05</u></u>	<u><u>2,802,885,623.58</u></u>

2. *Adjustment on accounting profit and income tax expenses*

Item	From January to September 2024	2023	2022
Total profit	908,809,690.26	1,565,875,246.41	7,999,035,634.72
Income tax fee at the statutory tax rate	227,202,422.56	391,468,811.60	1,999,758,908.68
Effect of different tax rates of subsidiaries	513,766,776.20	862,488,051.86	574,824,731.36
(Under)/Over provision in prior years	280,762.99	-28,728,424.63	62,411,886.17
Profit or loss attributable to joint ventures and associates	-85,410,774.16	-122,652,533.40	-191,637,503.56
Income not taxable for tax purpose	-1,232,019,591.97	-1,025,893,479.32	-1,142,877,299.01
Costs, expenses and losses not deductible for tax purpose	703,371,809.85	487,472,786.61	975,168,846.06
Utilisation of deductible temporary differences and tax losses previously not recognised	-36,098,001.02	-15,473,128.60	-209,472,560.00
Effect of deductible temporary differences and losses not recognised during the current period	1,029,386,352.53	1,328,236,285.93	734,708,613.88
Income tax fee	1,120,479,756.98	1,876,918,370.05	2,802,885,623.58

(LX) **Earnings per share**

Item	From January to September 2024	2023	2022
Consolidated net profit attributable to ordinary shareholders of the Company	-659,452,300.81	1,008,406,316.27	6,545,346,964.83
Weighted average number of ordinary shares outstanding	12,997,904,044	13,055,322,163	13,064,200,000
Basic earnings per share	-0.05	0.08	0.50
Including:			
– Basic earnings per share based on continuing operations	-0.05	0.08	0.50
– Basic earnings per share based on discontinued operations			
Diluted earnings per share	-0.05	0.08	0.50

(LXI) **Cash flow statement items**

1. Other cash received related to operating activities

Item	From January to September 2024	2023	2022
Net proceeds from finance lease	15,332,574,161.80	10,965,594,612.93	
Other operating income	2,859,759,206.51	7,838,545,512.93	8,021,582,137.26
Non-operating income and other income	472,669,697.85	1,220,673,713.40	939,785,259.73
Net increase in deposits from other banks and financial Institution	1,593,405,629.81	1,091,440,137.31	
Net decrease in other loans and receivables	226,165,931.04	1,042,612,924.65	7,090,107,609.18
Others	2,072,790,508.80	2,788,474,531.76	1,688,522,259.76
Total	<u>22,557,365,135.81</u>	<u>24,947,341,432.98</u>	<u>17,739,997,265.93</u>

2. Other cash paid related to operating activities

Item	From January to September 2024	2023	2022
Other operating costs	2,100,616,650.08	6,386,148,755.05	5,862,625,509.57
Daily operating costs, etc.	2,071,312,864.87	3,360,949,400.72	3,054,837,196.97
Net decrease in deposits with the central bank		2,125,561,315.08	90,483,498.75
Net decrease in refundable deposits	1,047,856,944.46	779,247,095.27	5,209,405,799.23
Net increase in settlements receivable from clients	2,887,871,131.25	733,367,826.70	2,354,387,766.04
Net increase in loans and advances to clients			1,170,067,682.82
Net accounts paid for finance lease			10,368,587,852.94
Net decrease in funds payable to securities issuers			1,587,899,997.46
Others	1,406,736,285.28	2,458,931,285.66	4,083,514,491.63
Total	<u>9,514,393,875.94</u>	<u>15,844,205,678.48</u>	<u>33,781,809,795.41</u>

3. Other cash paid to financing activities

Item	From January to September 2024	2023	2022
Repayment of lease liabilities	331,057,847.14	435,684,051.59	415,179,656.23
Payment for repurchase of shares	303,072,674.49	414,335,029.18	
Underwriting fee paid for issuance of bonds, etc.	108,934,534.17	166,442,064.95	144,235,000.00
Payments on capital returned to non-controlling shareholders	2,932,662,566.06	46,658,892.75	1,073,543,544.44
Shares purchased by subsidiaries for share award scheme			15,231,009.90
Total	<u>3,675,727,621.86</u>	<u>1,063,120,038.47</u>	<u>1,648,189,210.57</u>

(LXII) Supplementary information to cash flow statement

1. Supplementary information to cash flow statement

Supplementary information	From January to September 2024	2023	2022
1. Adjusting net profit to cash flows from operating activities			
Net profit	-211,670,066.72	-311,043,123.64	5,196,150,011.14
Add: Losses on credit impairment	1,709,331,641.49	3,188,708,429.64	1,665,648,943.79
Losses on other assets impairment	36,008,972.58	307,517,518.86	65,120,931.86
Depreciation of fixed assets and properties held for investment	704,785,611.97	896,196,287.96	793,305,825.08
Depreciation for right-of-use assets	295,813,466.04	409,528,359.39	423,663,453.26
Amortisation of intangible assets	187,862,211.52	250,491,698.21	210,663,689.55
Amortisation of long-term fee to be amortised	84,134,416.94	119,396,563.49	111,870,971.40
Losses on disposal of fixed assets, intangible assets and other long-term assets (gains expressed as "-")	1,120,928.53	-17,280,162.95	10,714,975.99
Losses on changes in fair value (gains expressed as "-")	1,514,102,229.81	5,451,806,090.36	3,056,495,265.99
Interest expenses (gains expressed as "-")	5,786,680,910.52	9,064,903,147.84	8,141,237,968.53
Foreign exchange gains (losses expressed as "-")	333,670,517.29	343,958,695.24	425,400,271.98
Investment losses (gains expressed as "-")	-1,145,692,964.36	-1,275,157,437.43	-2,563,487,133.61
Decrease in deferred tax assets (increase expressed as "-")	703,422,481.81	455,249,303.23	867,814,131.31

Supplementary information	From January to September 2024	2023	2022
Increase in deferred tax liabilities (decrease expressed as “-”)	-111,501,517.64	-74,411,152.00	-411,191,947.38
Decrease in financial assets held for trading, etc. (increase expressed as “-”)	28,364,040,018.87	-20,457,710,231.09	14,794,706,735.64
Decrease in operating items receivable (increase expressed as “-”)	23,848,283,651.61	-3,731,861,320.02	-6,365,238,397.91
Increase in operating items payable (decrease expressed as “-”)	-15,414,257,362.15	8,432,745,465.67	-17,603,772,830.56
Net cash flows from operating activities	46,686,135,148.11	3,053,038,132.76	8,819,102,866.06
2. Major investment and financing activities not involving cash receipts and payments			
Debts transferring to assets			
Convertible corporate bonds maturing within one year			
Fixed assets leased with finance			
3. Net changes in cash and cash equivalents			
Cash balance at the end of the period	176,695,453,647.64	154,862,040,644.88	176,699,519,071.53
Less: Cash balance at the beginning of the period	154,862,040,644.88	176,699,519,071.53	175,257,907,676.68
Net (decrease) increase in cash and cash equivalents	21,833,413,002.76	-21,837,478,426.65	1,441,611,394.85

2. Components of cash and cash equivalents

Item	30 September 2024	31 December 2023	31 December 2022
I. Cash	176,695,453,647.64	154,862,040,644.88	176,699,519,071.53
Including: Cash on hand	41,236.53	59,782.58	335,542.05
Bank deposits available for payment at any time	155,986,027,478.90	135,001,728,964.49	152,034,147,266.37
Other monetary funds available for payment at any time	38,222,429.04	39,244,228.33	53,099,634.28
Deposits with the central bank	4,179,436,818.16	4,236,629,949.51	3,231,241,208.10
Clearing settlement funds available for payment at any time	16,491,725,685.01	15,584,377,719.97	21,380,695,420.73
II. Cash equivalents			
III. Total cash and cash equivalents	176,695,453,647.64	154,862,040,644.88	176,699,519,071.53

(LXIII) **Transfer of financial assets**

1. *Asset-backed securities*

The Group has issued asset-backed securities backed by accounts receivable from finance leases and long-term receivables. Since the Group holds all subordinated assets and provides a commitment for differential payments on these asset-backed securities, the underlying assets of such asset-backed securities do not meet the criteria for derecognition of financial assets. The Group has not derecognised the transferred accounts receivable from finance leases and long-term receivables and recognises the consideration received as financial liabilities.

As at 31 December 2022, 31 December 2023, and 30 September 2024, the carrying amounts of the transferred accounts receivable from finance leases and long-term receivables that have not been derecognised by the Group were RMB10.149 billion, RMB13.642 billion, and RMB10.071 billion, respectively.

2. *Asset-backed notes*

The Group has issued asset-backed notes backed by accounts receivable from finance leases and long-term receivables. Since the Group holds all subordinated assets and provides a commitment for differential payments on these asset-backed notes, the underlying assets of such asset-backed notes do not meet the criteria for derecognition of financial assets. The Group has not derecognised the transferred accounts receivable from finance leases and long-term receivables and recognises the consideration received as financial liabilities.

As at 31 December 2022 and 31 December 2023, the carrying amounts of the transferred accounts receivable from finance leases and long-term receivables that have not been derecognised by the Group were RMB1.887 billion and RMB1.862 billion respectively. As at 30 September 2024, the Group has no transferred accounts receivable from finance leases and long-term receivables that have not been derecognised.

3. *Securities lending*

The Group has entered into agreements with clients to lend stocks and funds to them, secured by the clients' securities or deposits. Since the Group retains all risks associated with the relevant securities, these securities have not been derecognised in the balance sheet. As at 31 December 2022, 31 December 2023, and 30 September 2024, the carrying amounts of the aforementioned transferred assets were RMB2.821 billion, RMB2.197 billion, and RMB0.994 billion, respectively.

VI. CHANGES IN SCOPE OF CONSOLIDATION

(I) Business combination not under common control

During the years 2022, 2023 and the period from January to September 2024, the Group did not acquire any subsidiaries through business combinations not under common control.

(II) Business combination under common control

During the years 2022, 2023 and the period from January to September 2024, the Group did not acquire any subsidiaries through business combinations under common control.

VII. INTERESTS IN OTHER ENTITIES

(I) Interests in subsidiaries

1. Significant subsidiaries of the Group

The Group considers factors such as whether the subsidiary is a listed company, the proportion of the subsidiary's net assets relative to the Group's consolidated net assets, and the proportion of the subsidiary's net profit relative to the Group's consolidated net profit, in determining which subsidiaries are considered significant. The significant subsidiaries are listed below:

Subsidiary name	Registered capital	Registered and operating address	Nature of business	30 September 2024		31 December 2023		31 December 2022		Acquisition method
				Shareholding percentage (%)	Indirect	Shareholding percentage (%)	Indirect	Shareholding percentage (%)	Indirect	
HFT Investment Management Co., Ltd.	RMB 300 million	Shanghai	Fund management	51.00		51.00		51.00		Establishment or investment
Shanghai HFT Fortune Asset Management Co., Ltd.	RMB 200 million	Shanghai	Asset management	51.00		51.00		51.00		Establishment or investment
Haitong Capital Investment Co., Ltd.	RMB 5.5 billion	Shanghai	Private equity investment management	100.00		100.00		100.00		Establishment or investment
Haitong-Fortis Private Equity Fund Management Co., Ltd.	RMB 100 million	Shanghai	Fund management	67.00		67.00		67.00		Establishment or investment
Haitong Jihe Private Equity Investment Fund Management Co., Ltd.	RMB 50 million	Shanghai	Equity investment management	51.00		51.00		51.00		Establishment or investment
Haitong Innovation Capital Management Co., Ltd.	RMB 50 million	Shanghai	Equity investment management	51.00		51.00		51.00		Establishment or investment
Haitong Leading Capital Management Co., Ltd.	RMB 120 million	Shanghai	Equity investment management	53.25		53.25		53.25		Establishment or investment
Haitong New Energy Private Equity Investment Management Co., Ltd.	RMB 50 million	Shanghai	Equity investment management	51.00		51.00		51.00		Establishment or investment
Haitong M&A (Shanghai) PE Fund Management Co., Ltd.	RMB 100 million	Shanghai	Equity investment management	51.00		51.00		51.00		Establishment or investment
Shanghai Haitong Xu Yu Equity Investment Co., Ltd.	RMB 350 million	Shanghai	Equity investment	100.00		100.00		100.00		Establishment or investment
Shanghai Haitong Chuangshi Investment Management Co., Ltd.	RMB 1 million	Shanghai	Equity investment management	53.25		53.25		53.25		Establishment or investment
Haitong Innovation Securities Investment Co., Ltd.	RMB 11.5 billion	Shanghai	Financial product investment, equity investment, securities investment	100.00		100.00		100.00		Establishment or investment

Subsidiary name	Registered and operating address	Registered capital	Nature of business	30 September 2024		31 December 2023		31 December 2022		Acquisition method
				Shareholding percentage (%)		Shareholding percentage (%)		Shareholding percentage (%)		
				Direct	Indirect	Direct	Indirect	Direct	Indirect	
Shanghai Haitong Securities Asset Management Company Limited	Shanghai	RMB 2.2 billion	Securities asset management	100.00		100.00		100.00		Establishment or investment
Shanghai Weitai Properties Management Co., Ltd.	Shanghai	RMB 10 million	Property management, real estate development and operation, catering enterprise management	100.00		100.00		100.00		Acquisition
Haitong International Holdings Limited	Hong Kong	HKD 11.17973 billion	Investment holding	100.00		100.00		100.00		Establishment or investment
Haitong Investment Ireland PLC	Ireland	EUR 0.825 million	Non-bank financial company	100.00		100.00		100.00		Business combination not under common control
Haitong Futures Co., Ltd.	Shanghai	RMB 1.3015 billion	Futures brokerage	83.22		83.22		83.22		Business combination not under common control
Shanghai Haitong Resource Management Co., Ltd.	Shanghai	RMB 1 billion	Resource management	83.22		83.22		83.22		Business combination not under common control
Haitong International Securities Group Limited (Note 1)	Bermuda/Hong Kong	HKD 843.82 million	Investment holding	100.00		100.00		73.40		Business combination not under common control
Haitong International Investment Managers Limited	Hong Kong	HKD 47 million	Asset management	100.00		100.00		73.40		Business combination not under common control
Haitong International Asset Management Limited	Hong Kong	HKD 13 million	Asset management	100.00		100.00		73.40		Business combination not under common control
Haitong International Asset Management (HK) Limited	Hong Kong	HKD 20 million	Asset management	100.00		100.00		73.40		Business combination not under common control
Haitong International Securities Company Limited	Hong Kong	HKD 11.5 billion	Brokerage business	100.00		100.00		73.40		Business combination not under common control
Haitong International Securities Nominees Limited	Hong Kong	HKD 2	Brokerage business	100.00		100.00		73.40		Business combination not under common control
Haitong International Futures Limited	Hong Kong	HKD 400 million	Brokerage business	100.00		100.00		73.40		Business combination not under common control
Haitong International Financial Products Limited	Hong Kong	HKD 50 million	FICC & derivatives	100.00		100.00		73.40		Business combination not under common control
HTI Financial Solutions Limited	Hong Kong	HKD 1 million	FICC & derivatives	100.00		100.00		73.40		Business combination not under common control
Haitong International Capital (HK) Limited	Hong Kong	HKD 10 million	Corporate financing	100.00		100.00		73.40		Business combination not under common control

Subsidiary name	Registered and operating address	Registered capital	Nature of business	30 September 2024		31 December 2023		31 December 2022	
				Shareholding percentage (%)		Shareholding percentage (%)		Shareholding percentage (%)	
				Direct	Indirect	Direct	Indirect	Direct	Indirect
Haitong International Capital Limited	Hong Kong	HKD 20 million	Corporate financing	100.00		73.40		67.92	Business combination not under common control
Haitong International Research Limited	Hong Kong	HKD 1 million	Research services	100.00		73.40		67.92	Business combination not under common control
Haitong International (Japan) K.K.	Japan	JPY 10 million	Research services	100.00		73.40		67.92	Business combination not under common control
Haitong International (UK) Limited	United Kingdom	GBP 8,334,563	Research services	100.00		73.40		67.92	Business combination not under common control
Haitong International Securities (USA) Inc.	United States	USD 12,654,319	Research services	100.00		73.40		67.92	Business combination not under common control
Haitong International Securities Group (Singapore) Pte Ltd.	Singapore	SGD 730,550,721	Investment holding	100.00		73.40		67.92	Business combination not under common control
Haitong Securities India Private Limited	India	INR 260,732,520	Securities business	100.00		73.40		67.92	Business combination not under common control
Haitong International Securities (Australia) Pty Ltd	Australia	AUD 1,380,435	Brokerage business	100.00		73.40		67.92	Business combination not under common control
Yantian Information Technology (Shenzhen) Co., Ltd.	China	HKD 10 million	Software development services	100.00		73.40		67.92	Business combination not under common control
Haitong UT Capital Group Co., Limited (Note 2)	Hong Kong	HKD 4,14616 billion	Investment holding	100.00		100.00		100.00	Business combination not under common control
Haitong Unitrust International Financial Leasing Co., Ltd. (Note 3)	Shanghai	RMB 8.2353 billion	Leasing	85.00		85.00		85.00	Business combination not under common control
Haitong Hengxin International Financial Leasing (Tianjin) Co., Ltd.	Tianjin	RMB 210 million	Leasing	85.00		85.00		85.00	Business combination not under common control
Shanghai UniCircle Investment & Development Corporation	Shanghai	RMB 100 million	Property management, logistics management, catering management	85.00		85.00		85.00	Business combination not under common control
Haitong Hengyun Financial Leasing (Shanghai) Co., Ltd.	Shanghai	RMB 1.36 billion	Leasing	85.00		85.00		85.00	Business combination not under common control
Haitong UT Leasing HK Limited	Hong Kong	USD 284.38 million	Leasing	85.00		85.00		85.00	Business combination not under common control

Subsidiary name	Registered and operating address	Registered capital	Nature of business	30 September 2024		31 December 2023		31 December 2022		Acquisition method
				Shareholding percentage (%)		Shareholding percentage (%)		Shareholding percentage (%)		
				Direct	Indirect	Direct	Indirect	Direct	Indirect	
Haitong Hengxin Small and Micro Finance Leasing (Shanghai) Co., Ltd.	Shanghai	RMB 1.5 billion	Leasing	85.00		85.00		85.00		Business combination not under common control
Haitong Bank, SA.	Portugal	EUR 871.27 million	Bank	100.00		100.00		100.00		Business combination not under common control
Haitong Global Asset Management, SGOIC, S.A.	Portugal	EUR 25 million	Asset management	100.00		100.00		100.00		Business combination not under common control
Haitong Banco de Investimento do Brasil S.A.	Brazil	BRL 420 million	Investment banking	80.00		80.00		80.00		Business combination not under common control
Haitong Negócios, SA	Brazil	BRL 111.38 million	Investment holding	80.00		80.00		80.00		Business combination not under common control
Haitong Securities do Brasil Corretora de Câmbio e Valores Mobiliários S.A.	Brazil	BRL 100 million	Securities brokerage	80.00		80.00		80.00		Business combination not under common control
Haitong do Brasil Distribuidora de Títulos e Valores Mobiliários S.A.	Brazil	BRL 51.9 million	Asset management	80.00		80.00		80.00		Business combination not under common control

Note 1: The change in the Company's shareholding in Haitong International Securities Group Limited is detailed in Note VII. (II).

Note 2: The Proposal on Adjusting the Shareholding Structure of Haitong UT Capital Group Co., Limited was approved at the 21st meeting of the seventh session of the Board of the Company. As a result, Haitong UT Capital Group Co., Limited was reclassified from a wholly-owned secondary subsidiary to a wholly-owned primary subsidiary. On 17 August 2023, the share transfer was formally effective upon approval by the Hong Kong Inland Revenue Department. On the same day, Haitong UT Capital Group Co., Limited completed the change in its shareholder register, and Haitong UT Capital Group Co., Limited became directly wholly-owned by the Company.

Note 3: Haitong Unitrust International Financial Leasing Co., Ltd. is a listed company on the Hong Kong Stock Exchange, with stock code (01905.HK).

2. Significant non-wholly-owned subsidiaries

The Group considers factors such as whether the subsidiary is a listed company, the proportion of minority interest in the Group's consolidated equity interest, and the proportion of minority interest in the Group's consolidated net profit, in determining which subsidiaries are considered significant non-wholly-owned subsidiaries. The significant non-wholly-owned subsidiaries are listed below:

30 September 2024

Unit: RMB100 million

Subsidiary name	Shareholding percentage (%)	Minority shareholding (%)	Profit/loss attributable to minority shareholders for the period	Dividends declared to minority shareholders for the period	Balance of non-controlling interests at the end of the period
Haitong Unitrust International Financial Leasing Co., Ltd.	85.00	15.00	2.69	0.52	56.69

31 December 2023

Unit: RMB100 million

Subsidiary name	Shareholding percentage (%)	Minority shareholding (%)	Profit/loss attributable to minority shareholders for the period	Dividends declared to minority shareholders for the period	Balance of non-controlling interests at the end of the period
Haitong Unitrust International Financial Leasing Co., Ltd.	85.00	15.00	3.59	1.31	59.95
Haitong International Securities Group Limited	73.40	26.60	-19.48		34.70

31 December 2022

Unit: RMB100 million

Subsidiary name	Shareholding percentage (%)	Minority shareholding (%)	Profit/loss attributable to minority shareholders for the period	Dividends declared to minority shareholders for the period	Balance of non-controlling interests at the end of the period
Haitong Unitrust International Financial Leasing Co., Ltd.	85.00	15.00	2.16	0.85	24.65
Haitong International Securities Group Limited	67.92	32.08	-18.59		58.63

3. Key financial information of significant non-wholly-owned subsidiaries

Unit: RMB million

Item	Haitong Unitrust International Financial Leasing Co., Ltd.			Haitong International Securities Group Limited	
	30 September 2024	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Current assets	54,293.81	59,694.21	57,624.83	53,293.46	64,366.74
Non-current assets	56,343.87	63,656.92	66,888.91	13,798.09	15,221.12
Total assets	110,637.68	123,351.13	124,513.74	67,091.55	79,587.86
Current liabilities	47,230.07	53,865.00	57,560.79	48,442.50	51,210.83
Non-current liabilities	42,838.44	49,240.81	48,126.29	5,556.75	9,896.34
Total liabilities	90,068.51	103,105.81	105,687.08	53,999.25	61,107.17

Unit: RMB million

Item	Haitong Unitrust International Financial Leasing Co., Ltd.			Haitong International Securities Group Limited	
	January- September 2024	2023	2022	2023	2022
Operating income	3,649.71	5,289.25	5,334.81	-4,216.33	-1,031.75
Net profit	1,256.24	1,607.48	1,532.89	-7,291.47	-5,637.72
Total comprehensive income	1,211.24	1,656.09	1,662.63	-7,384.78	-5,913.82
Cash flow from operating activities	14,464.69	8,159.02	-8,779.93	3,888.32	-3,468.23

(II) Transactions in which the equity interest in a subsidiary changes but control is retained

Impact of the transaction on non-controlling interests and equity attributable to shareholders of the Company

On 26 September 2023, the Board of Directors of the Company approved the Proposal on Privatisation of Haitong International Securities Group Limited by Haitong International Holdings Limited. On 11 January 2024, Haitong International Securities Group Limited was officially delisted.

Unit: RMB million

	January- September 2024 Haitong International Securities Group Limited
Purchase cost	
– Cash	2,932.66
Total purchase cost	2,932.66
Less: Share of subsidiary's net assets at the acquired equity ratio	3,048.32
Difference	-115.66
Including: Adjustment to capital reserve	115.66

(III) Interests in associates

1. Significant associates

The Group considers factors such as whether the associate is a listed company, the proportion of the associate's book value relative to the Group's total consolidated assets, and the proportion of share of profit or loss from long-term equity investments under the equity method relative to the Group's consolidated net profit, in determining which associates are considered significant. The significant associates are listed below:

Associate name	Principal operating location	Registered location	Nature of business	30 September 2024		31 December 2023		31 December 2022		Accounting method for investment in associate
				Shareholding percentage (%)	Shareholding percentage (%)	Shareholding percentage (%)	Shareholding percentage (%)	Shareholding percentage (%)	Shareholding percentage (%)	
Fullgoal Fund Management Co., Ltd.	Shanghai	Shanghai	Fund management	27.75		27.75		27.75		Equity method

2. Key financial information of significant associates

Unit: RMB million

Fullgoal Fund Management Co., Ltd.	30 September 2024/January-September 2024	31 December 2023/2023	31 December 2022/2022
Total assets	15,017.75	13,770.42	13,070.53
Total liabilities	6,219.39	5,246.42	5,325.34
Total equity attributable to shareholders of the Company	8,798.36	8,524.00	7,745.19
Operating income	4,675.98	6,715.33	7,358.87
Net profit	1,368.17	1,813.90	2,066.14
Other comprehensive income	-1.81	4.90	30.01
Total comprehensive income	1,366.36	1,818.80	2,096.15
Dividends received from joint ventures in the period	303.30	288.86	388.85

3. *Summary financial information of non-significant associates*

Unit: RMB million

	30 September 2024/January- September 2024	31 December 2023/2023	31 December 2022/2022
Total investment book value	5,682.14	5,748.06	4,862.46
Total of the following items calculated in proportion to shareholding			
– Net profit	-262.85	39.73	212.71
– Other comprehensive income			
– Total comprehensive income	-262.85	39.73	212.71

(IV) **Interests in structured entities**

1. *Interests in structured entities included within the scope of consolidated financial statements*

The Group has consolidated certain structured entities, primarily consisting of asset management plans. As shown in Note III. (XXXIII) 7, for the structured entities held by the Group, the Group assesses whether its exposure to variable returns, including its shareholdings alongside manager fees, credit enhancements, and other benefits, is sufficiently significant to indicate that the Group is the primary obligor. If the Group is determined to be the primary obligor, these structured entities are included within the scope of consolidation.

The impact of the above-mentioned structured entities, consolidated within the Group's financial statements, on the Group's financial position as at 31 December 2022, 31 December 2023, and 30 September 2024, as well as on its operating results and cash flows for the years 2022, 2023 and the period from January to September 2024, is not material. Therefore, the Group has not provided separate disclosure of the financial information of these consolidated structured entities.

As at 31 December 2022, 31 December 2023, and 30 September 2024, the total assets of the structured entities consolidated in the Group's balance sheet amounted to RMB36.713 billion, RMB57.960 billion, and RMB49.538 billion, respectively, with the fair value of the Group's direct interests in the consolidated structured entities being RMB31.423 billion, RMB50.451 billion, and RMB44.454 billion, respectively. The Group's direct equity interests include the risk-tier products subscribed by the Group in stratified products, for which the Group, as the holder of the risk-tier products, provides credit enhancement for the senior-tier products. As at 31 December 2022, the Group held risk-tier products in the amount of RMB0.01 billion; as at 31 December 2023 and 30 September 2024, the Group did not hold any of the aforementioned risk-tier products.

2. *Interests in structured entities not included within the scope of consolidated financial statements*

For the structured entities held by the Group, apart from those already consolidated, the Group has determined that its exposure to variable returns is not significant. Consequently, these structured entities have not been consolidated.

As at 31 December 2022, 31 December 2023, and 30 September 2024, the carrying value of the unconsolidated structured entities for which the Group acts as the investment manager and holds interests (excluding those classified as associates) amounted to RMB15.464 billion, RMB5.444 billion, and RMB8.230 billion, respectively. The Group's risk exposure is comparable to this carrying value. For the years 2022, 2023, and the period from January to September 2024, the Group, as the investment manager, earned management fee income from the unconsolidated structured entities of RMB1.959 billion, RMB1.599 billion, and RMB1.422 billion, respectively.

In addition to those interests in unconsolidated structured entities managed by the Group as disclosed above, the Group also has interests in unconsolidated structured entities in which the Group did not act as investment manager. The total maximum exposure to loss in relation to the Group's interests in structured products and trust products is close to their respective carrying amounts.

VIII. DISCLOSURE OF FAIR VALUE

Some of the Group's financial assets and liabilities are measured at fair value. The Group has set up certain process to determine the appropriate valuation techniques and inputs for fair value measurements. The appropriateness of the process and the determination of fair value are reviewed by the Group periodically.

The fair value of financial assets and financial liabilities are determined as follows:

- The fair value of financial assets with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices;
- The fair value of derivative instruments is calculated using quoted prices. Where such prices are not available, fair value is determined by discounted cash flow analysis using the applicable yield curve for the duration of the instruments for non-option derivatives, and option pricing models for options;
- The fair value of other financial assets and financial liabilities (excluding those described above) is determined in accordance with generally accepted pricing models based on discounted cash flow analysis, market comparison approach, etc.

The Group uses valuation techniques to determine the fair value of financial instruments when it is unable to obtain the open market quotation in active markets.

The main parameters used in valuation techniques for financial instruments held by the Group include bond prices, interest rates, foreign exchange rates, equity and stocks prices, volatilities, correlations, early repayment rates, counterparty credit spreads and others, which are all observable and obtainable from open market.

In accordance with the accounting policy for determining the fair value of financial assets, the Group categorises the inputs used in fair value measurements into three levels.

For Level 3 financial instruments held by the Group, the management has assessed the impact of parameters such as macroeconomic changes, external valuer estimates, and loss coverage ratios. A change in one or more unobservable inputs based on reasonably possible alternative assumptions would not have a significant effect on the fair value estimates of these financial instruments. The Group has established internal control procedures to control the Group's exposure to such financial instruments.

(I) Fair value measurements of assets and liabilities at the end of the period

Item	30 September 2024			Total
	Level 1 Fair Value Measurements	Level 2 Fair Value Measurements	Level 3 Fair Value Measurements	
1. Financial Assets Held for Trading	14,257,426,033.30	130,366,725,278.25	38,026,316,880.05	182,650,468,191.60
(1) Bonds	443,879,970.94	78,565,383,249.01	12,027,172,471.33	91,036,435,691.28
(2) Public Funds	3,192,388,610.41	44,690,622,672.37	50,046,861.87	47,933,058,144.65
(3) Stocks/Equities	10,621,157,451.95	172,703,836.36	14,870,559,500.95	25,664,420,789.26
(4) Bank Wealth Management Products		3,832,760,383.89		3,832,760,383.89
(5) Securities Brokerage Asset Management Products		260,577,796.74		260,577,796.74
(6) Trust Plans		116,612,363.59	1,849,725,008.15	1,966,337,371.74
(7) Others		2,728,064,976.29	9,228,813,037.75	11,956,878,014.04
2. Financial Assets at FVTOCI	12,241,442,787.55	41,262,860,513.43	983,912,559.05	54,488,215,860.03
(1) Other Debt Investments	1,424,163,666.90	39,898,433,133.43	650,556,082.56	41,973,152,882.89
(2) Other Investments in Equity Instruments	10,817,279,120.65	1,364,427,380.00	333,356,476.49	12,515,062,977.14
3. Derivative Financial Assets	15,533,004.39	841,340,700.72	668,010,945.58	1,524,884,650.69
4. Financial Liabilities Held for Trading	1,020,268,933.06	4,604,809,518.17	5,523,043,951.41	11,148,122,402.64
(1) Financial Liabilities Held for Trading Purposes	1,018,357,138.26	1,140,377,468.65		2,158,734,606.91
(2) Financial Liabilities at FVTPL	1,911,794.80	3,464,432,049.52	5,523,043,951.41	8,989,387,795.73
5. Derivative Financial Liabilities	277,284,533.00	290,767,621.45	310,466,244.56	878,518,399.01

Item	31 December 2023			Total
	Level 1 Fair Value Measurements	Level 2 Fair Value Measurements	Level 3 Fair Value Measurements	
1. Financial Assets Held for Trading	30,843,605,533.39	147,653,828,541.02	42,775,655,917.81	221,273,089,992.22
(1) Bonds	614,516,469.19	110,063,862,256.56	13,516,110,768.78	124,194,489,494.53
(2) Public Funds	12,252,817,596.68	28,356,378,487.46	30,657,466.81	40,639,853,550.95
(3) Stocks/Equities	17,976,266,680.02	506,311,180.92	17,235,840,159.77	35,718,418,020.71
(4) Bank Wealth Management Products		3,777,443,533.72		3,777,443,533.72
(5) Securities Brokerage Asset Management Products		251,148,523.57		251,148,523.57
(6) Trust Plans		22,935,406.43	1,812,619,344.92	1,835,554,751.35
(7) Others	4,787.50	4,675,749,152.36	10,180,428,177.53	14,856,182,117.39
2. Financial Assets at FVTOCI	8,044,219,491.36	59,865,735,846.98	1,411,635,395.24	69,321,590,733.58
(1) Other Debt Investments	936,773,140.11	59,865,735,846.98	508,237,576.71	61,310,746,563.80
(2) Other Investments in Equity Instruments	7,107,446,351.25		903,397,818.53	8,010,844,169.78
3. Derivative Financial Assets	141,098,584.95	381,115,290.38	1,756,341,478.08	2,278,555,353.41
4. Financial Liabilities Held for Trading	1,658,365,180.27	8,292,910,720.55	10,502,129,048.52	20,453,404,949.34
(1) Financial Liabilities Held for Trading Purposes	1,630,647,103.28	538,685,807.19		2,169,332,910.47
(2) Financial Liabilities at FVTPL	27,718,076.99	7,754,224,913.36	10,502,129,048.52	18,284,072,038.87
5. Derivative Financial Liabilities	2,899,360.00	514,795,948.10	673,249,785.82	1,190,945,093.92

Item	31 December 2022			Total
	Level 1 Fair Value Measurements	Level 2 Fair Value Measurements	Level 3 Fair Value Measurements	
1. Financial Assets Held for Trading	16,065,889,779.47	147,360,266,513.97	46,172,573,146.31	209,598,729,439.75
(1) Bonds	1,357,058,621.44	92,234,055,055.86	8,043,191,624.39	101,634,305,301.69
(2) Public Funds	3,480,910,902.66	36,245,724,717.17	28,732,962.35	39,755,368,582.18
(3) Stocks/Equities	11,227,920,255.37	640,955,559.34	18,475,101,223.01	30,343,977,037.72
(4) Bank Wealth Management Products		4,428,914,400.73		4,428,914,400.73
(5) Securities Brokerage Asset Management Products		1,693,981,493.99		1,693,981,493.99
(6) Trust Plans		86,923,044.40	2,476,633,377.29	2,563,556,421.69
(7) Others		12,029,712,242.48	17,148,913,959.27	29,178,626,201.75
2. Financial Assets at FVTOCI	6,003,447,734.87	51,107,051,375.04	1,837,718,678.48	58,948,217,788.39
(1) Other Debt Investments	901,955,770.11	51,107,051,375.04	842,891,803.12	52,851,898,948.27
(2) Other Investments in Equity Instruments	5,101,491,964.76		994,826,875.36	6,096,318,840.12
3. Derivative Financial Assets	44,366,158.70	646,635,989.46	786,165,166.89	1,477,167,315.05
4. Financial Liabilities Held for Trading	766,277,015.49	3,257,988,379.71	18,864,214,449.39	22,888,479,844.59
(1) Financial Liabilities Held for Trading Purposes	164,914,219.16	121,783,099.82		286,697,318.98
(2) Financial Liabilities at FVTPL	601,362,796.33	3,136,205,279.89	18,864,214,449.39	22,601,782,525.61
5. Derivative Financial Liabilities		535,106,869.36	363,311,681.48	898,418,550.84

For the years 2022, 2023, and the period from January to September 2024., there were no significant transfers between Level 1 and Level 2 fair value measurements for financial instruments in the consolidated financial statements.

(II) Basis for determining market prices for continuous level 1 fair value measurements

The market prices for continuous Level 1 fair value measurements in the consolidated financial statements are based on closing prices at the end of the period from active markets such as exchanges.

(III) Qualitative and quantitative information on valuation techniques and key inputs for continuous level 2 fair value measurements

The fair values of continuous Level 2 fair value measurements in the consolidated financial statements are generally derived from the fair values of underlying investments (debt securities or publicly traded equity instruments within the investment portfolio) or provided by third parties (e.g., central clearing houses) based on discounted cash flow models. All significant inputs are observable either directly or indirectly in the market.

(IV) Qualitative and quantitative information on valuation techniques and key inputs for continuous level 3 fair value measurements

The fair values of continuous Level 3 fair value measurements in the consolidated financial statements are determined using valuation quotes obtained from counterparties by management or by applying valuation techniques, including discounted cash flow analysis, net asset value, market comparable approaches, and option pricing models. The fair values of these financial instruments may be based on unobservable inputs that have a significant effect on the valuation, leading to their classification as Level 3. Unobservable inputs include liquidity discounts, risk adjustment discounts, adjusted volatility rates, and market multiples. The consolidated financial statements are not materially sensitive to reasonable changes in these unobservable inputs for continuous Level 3 fair value measurements.

(V) Reconciliation between opening and closing carrying amounts for continuous level 3 fair value measurements

Item	1 January 2024	Transfers			Total Current Gain or Loss Recognised in OCI	Increase	Decrease	30 September 2024
		In to Level 3	Out of Level 3	Recognised in Profit or Loss				
Financial assets held for trading	42,775,655,917.81	1,453,945,259.38	-2,056,684,203.22	-3,784,298,861.86	1,164,157,820.57	-1,526,459,052.63	38,026,316,880.05	
Other debt investments	508,237,576.70			25,155,122.80	235,553,261.99	-126,554,297.29	650,556,082.56	
Other investments in equity instruments	903,397,818.52			-570,041,342.03			333,356,476.49	
Derivative instruments	1,083,091,692.30	135,744,950.17	-1,275,362.92	-43,895,570.67		-816,121,007.86	357,544,701.02	
Financial liabilities held for trading	-10,502,129,048.52	-419,772,546.18		1,494,933,960.74	-35,503,309.50	3,939,426,992.05	-5,523,043,951.41	

Item	1 January 2023	Transfers			Total Current Gain or Loss Recognised in OCI	Increase	Decrease	31 December 2023
		In to Level 3	Out of Level 3	Recognised in Profit or Loss				
Financial assets held for trading	46,172,573,146.31	2,948,735,479.67	-2,892,259,063.26	-5,259,853,109.38	11,890,177,239.28	-10,083,717,774.81	42,775,655,917.81	
Other debt investments	842,891,803.12	4,345,288.52	-137,105,668.01	91,418,760.88	238,810,920.76	-532,937,872.70	508,237,576.71	
Other investments in equity instruments	994,826,875.36	561,640.00		-93,390,696.83	1,400,000.00		903,397,818.53	
Derivative instruments	422,853,485.41	14,943,821.73		60,176,096.75	-8,560,834.22	593,679,122.59	1,083,091,692.26	
Financial liabilities held for trading	-18,864,214,449.39			-299,734,926.59	-4,878,721,772.74	13,540,542,100.20	-10,502,129,048.52	

Item	1 January 2022	Transfers		Total Current Gain or Loss Recognised in Profit or Loss	Recognised in OCI	Increase		Decrease	31 December 2022
		In to Level 3	Out of Level 3			Increase	Decrease		
Financial assets held for trading	30,655,630,684.97	17,740,117,151.65	-6,394,651,658.11	-331,643,078.64	8,213,544,761.67	-3,710,424,715.23	46,172,573,146.31		
Other debt investments	1,287,426,748.82		-6,199,717.21	66,490,549.87	17,284,852.82	-962,378,415.21	842,891,803.12		
Other investments in equity instruments	388,791,946.91				-287,996,386.26		994,826,875.36		
Derivative instruments	-328,735,479.95	537,869.28		1,865,978,944.21		-1,463,877,073.06	422,853,485.41		
Financial liabilities held for trading	-445,701,451.85	-437,843,635.92		-514,871,867.45	-24,387,020,668.08	6,921,223,173.91	-18,864,214,449.39		

For the years 2022, 2023, and the period from January to September 2024, the Group transferred certain equity investments from Level 3 to Level 1. The primary reason for this transfer was the lifting of restrictions on public trading for these investments, and their fair value was determined based on active market quotes without adjustments for liquidity discounts. Additionally, the Group transferred certain financial instruments into Level 3 due to a change in the valuation technique to one that relies significantly on unobservable inputs. There were no other significant transfers between Levels 1, 2, and 3 for the Group's financial instruments measured at fair value for the years 2022, 2023, and the period from January to September 2024.

(VI) Fair values of financial assets and liabilities not measured at fair value

The following table summarises financial assets and liabilities not presented at fair value in the Group's consolidated financial statements with variances between the carrying amount and the expected fair value:

Item	30 September 2024		31 December 2023		31 December 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets						
Debt Investments	5,181,022,182.59	5,123,623,315.38	6,797,779,540.34	6,712,822,521.83	5,806,156,944.34	5,546,901,325.78
Financial Liabilities						
Non-convertible Bonds Payable	174,129,230,075.17	175,708,541,422.64	193,920,279,749.62	194,829,867,063.11	181,830,917,563.00	182,341,774,104.74

Additionally, the differences between the fair values and carrying amounts of other financial assets and liabilities not measured at fair value are not significant.

IX. RELATED PARTIES AND RELATED PARTY TRANSACTIONS

(I) Shareholders holding more than 5% of the Company's shares

Unit: RMB100 million

Name of Shareholder	Relationship	Place of registration	Business nature	Registered capital	Shareholding in the Company (%)	Voting Rights in the Company (%)
Shanghai Guosheng (Group) Co., Ltd.	Largest Shareholder	Shanghai	Business Services	200.66	8.56	8.56

(II) Subsidiaries of the Company

For details on the Company's subsidiaries, please refer to "Note VII. (I) Interests in Subsidiaries".

(III) Joint ventures and associates of the Company

For details on the Company's joint ventures and associates, please refer to "Note V. (XIV) Long-term Equity Investments".

(IV) Other related parties

Name of Related Party	Relationship with the Company
Bright Food (Group) Co., Ltd.	Significant Influence
Shanghai Electric (Group) Corp.	Significant Influence

(V) Related party transactions

1. Transactions between the Company and its related parties are conducted at market prices, with no instances of prices being higher or lower than normal transaction prices.
2. Transactions among subsidiaries under the Company's control and within the scope of its consolidated financial statements, as well as transactions between the Company and its subsidiaries, have been eliminated.

3. Fees and commission income from related parties

Name of Related Party	Nature of Related Party Transaction	January-September 2024	2023	2022
CCTV Financial Media Industry Investment Fund (Limited Partnership)	Management Fee Income, etc.	51,879,878.52	75,271,711.04	66,495,283.02
Fullgoal Fund Management Co., Ltd.	Commission Income, etc.	31,043,402.09	129,727,188.56	180,067,782.13
Liaoning Haitong New Drivers Equity Investment Fund (Limited Partnership)	Management Fee Income, etc.	19,128,163.32	25,471,698.11	25,490,566.03
Hefei Haitong SME Fund Partnership (Limited Partnership)	Management Fee Income, etc.	16,346,795.04	19,122,641.51	
Shanghai Haitong Huanxin Private Investment Fund Partnership (Limited Partnership)	Management Fee Income, etc.	12,877,358.49	16,323,080.90	
Liaoning China-Germany Industrial Equity Investment Fund (Limited Partnership)	Management Fee Income, etc.	11,590,383.16	17,024,875.47	17,000,000.00
Liaoning Haitong New Energy Low-carbon Industry Equity Investment Co., Ltd.	Management Fee Income, etc.	7,583,727.32	29,636,941.60	43,018,867.92
Shanghai Equity Investment Fund II (Limited Partnership)	Management Fee Income, etc.	6,180,075.67	13,746,559.48	28,327,799.11
Xi'an Civil-Military Integration Satellite Investment Fund Co., Ltd.	Management Fee Income, etc.	5,491,698.11	5,935,551.30	5,012,589.81
Anhui Province Wanneng Haitong Dual-carbon Industry M&A Investment Fund Partnership (Limited Partnership)	Management Fee Income, etc.	5,296,937.83	5,972,034.11	3,583,484.10
Jilin Haichuang Changxin Investment Center (Limited Partnership)	Management Fee Income, etc.	4,846,213.49	2,830,188.67	1,155,337.29
Shanghai Electric (Group) Corp.	Commission Income, etc.	4,577,535.17	71,374.06	306,911.53
Yancheng Sino Korean Industrial Park Phase II Investment Fund (Limited Partnership)	Management Fee Income, etc.	3,556,267.77		
Shanghai Pudong Leading Zone Haitong Private Equity Investment Fund Partnership (Limited Partnership)	Management Fee Income, etc.	3,118,878.24		
Hubei Haitong High Quality Transformation and Upgrading M&A Investment Fund Partnership Enterprise (Limited Partnership)	Management Fee Income, etc.	2,918,080.79		
Anhui Hailuo Haitong Industrial Internet Master Fund Partnership (Limited Partnership)	Management Fee Income, etc.	2,830,188.68		
Shaanxi Aerospace Innovation Investment Partnership Enterprise (Limited Partnership)	Management Fee Income, etc.	2,059,620.58		
Jiangsu Taizhou Haitong M&A Investment Partnership (Limited Partnership)	Management Fee Income, etc.	1,784,228.92		
Haitong Xingtai (Anhui) Emerging Industry Investment Fund (Limited Partnership)	Management Fee Income, etc.	1,677,582.76	194,522.28	11,462,662.06
Xuchang Haitong Innovation Equity Investment Fund (Limited Partnership)	Management Fee Income, etc.	1,509,433.96	1,509,433.92	1,509,433.96
Jiaxing Haitong Xuchu Equity Investment Fund (Limited Partnership)	Management Fee Income, etc.	1,483,653.35	7,973,624.03	52,593.30
Jilin Haitong Innovation Satellite Investment Center (Limited Partnership)	Management Fee Income, etc.	1,312,635.32	1,400,943.40	1,415,094.34

Name of Related Party	Nature of Related Party Transaction	January-September 2024	2023	2022
Jinhua Haitong Key Industry Development Investment Promotion M&A Investment Partnership (Limited Partnership)	Management Fee Income, etc.	1,132,075.48		
Xi'an Aerospace and New Energy Industry Fund	Management Fee Income, etc.	945,170.92	5,209,308.88	35,962,600.88
Guangdong South Media Integration Fund (Limited Partnership)	Management Fee Income, etc.	908,409.83	5,464,712.52	4,289,568.19
Shanghai Guosheng (Group) Co., Ltd.	Management Fee Income, etc.	798,991.48	2,189,683.35	2,018,857.51
Nanchang Zhengtong Equity Investment Fund Partnership Enterprise (Limited Partnership)	Management Fee Income, etc.	703,437.58		
Jilin Modern Agricultural and Emerging Markets Investment Fund Limited	Management Fee Income, etc.	68,988.75	3,566,620.05	9,522,273.67
Haitong Qidong (Weihai) Equity Investment Fund (Limited Partnership)	Management Fee Income, etc.	748.45	42,225.20	
Shanghai Equity Investment Fund (Limited Partnership)	Management Fee Income, etc.		37,925,868.00	49,761.08
Bright Food (Group) Co., Ltd.	Commission Income, etc.		1,886,792.45	52,554.49
Haitong (Jilin) Equity Investment Fund (Limited Partnership)	Management Fee Income, etc.		305,641.57	1,160,377.37
Shanghai Cultural Industries Investment Fund (Limited Partnership)	Management Fee Income, etc.		21,288.08	13,847,330.59
Xi'an Aerospace Haitong Innovative New Materials Equity Investment Partnership (Limited Partnership)	Management Fee Income, etc.			13,710,162.93

4. Net interest income from related parties

Name of Related Party	Nature of Related Party Transaction	January-September 2024	2023	2022
Liaoning China-Germany Industrial Equity Investment Fund (Limited Partnership)	Interest income	2,023,942.71	2,239,731.74	
Shanghai Guosheng (Group) Co., Ltd.	Interest income	1,153,980.21	477,384.30	802,396.18
Liaoning Haitong New Energy Low-carbon Industry Equity Investment Co., Ltd.	Interest income	651,855.07	678,946.95	16.05
Liaoning Haitong New Drivers Equity Investment Fund (Limited Partnership)	Interest income	597,442.70		
Shanghai Haitong Yitai Phase I Private Fund Partnership (Limited Partnership)	Interest income	88,860.89	58,908.07	
Shanghai Cultural Industries Investment Fund (Limited Partnership)	Interest income	144,767.56	104,056.94	464.10

Name of Related Party	Nature of Related Party Transaction	January-September 2024	2023	2022
Xi'an Aerospace and New Energy Industry Fund	Interest income	111,303.62	161,451.14	236,727.89
Jiaxing Haitong Xuchu Equity Investment Fund (Limited Partnership)	Interest income	73,918.85	395,650.24	354,422.18
Haitong Qidong (Weihai) Equity Investment Fund (Limited Partnership)	Interest income	81,384.59	185,448.66	
Bright Food (Group) Co., Ltd.	Interest income	69,373.25	371,750.38	123,430.21
Guangzhou Haike New Venture Capital Fund Partnership Enterprise (Limited Partnership)	Interest income	62,902.01		
Shanghai Pudong Leading Zone Haitong Private Equity Investment Fund Partnership (Limited Partnership)	Interest income	58,920.23	19,303.35	
Shanghai Electric (Group) Corp.	Interest income	20,094.72	130,791.54	373,129.90
Xi'an Aerospace Haitong Innovative New Materials Equity Investment Partnership (Limited Partnership)	Interest income	25.14	26.28	352,389.99
Others	Interest income	110,028.66	189,731.85	311,901.87

5. *Other related party transactions*

Name of Related Party	Nature of Related Party Transaction	January-September 2024	2023	2022
Shanghai Guosheng (Group) Co., Ltd.	Investment income and gains from changes in fair value	-11,617,681.94	1,200,948.48	6,252,756.89

6. *Remuneration of key management personnel*

Unit: RMB '0,000

Item	January-September 2024	2023	2022
Remuneration of Key Management Personnel	1,192.58	2,276.61	3,818.58

(VI) Accounts receivable from and payable to related parties**1. Receivables from related parties**

Item	Name of Related Party	30 September 2024	31 December 2023	31 December 2022
Account receivable	Xi'an Aerospace and New Energy Industry Fund	38,573,789.39	38,573,789.39	33,055,404.87
Account receivable	Liaoning Haitong New Energy Low-carbon Industry Equity Investment Co., Ltd.	28,738,927.63	31,388,927.66	
Account receivable	Liaoning Haitong New Drivers Equity Investment Fund (Limited Partnership)	20,310,000.00	60,000.00	20,000.00
Account receivable	Hefei Haitong SME Fund Partnership (Limited Partnership)	17,327,602.74	20,270,000.00	
Account receivable	Shanghai Haitong Huanxin Private Investment Fund Partnership (Limited Partnership)	13,650,000.03		
Account receivable	Shanghai Equity Investment Fund II (Limited Partnership)	6,550,880.21		
Account receivable	Anhui Province Wanneng Haitong Dual-carbon Industry M&A Investment Fund Partnership (Limited Partnership)	5,614,754.10		
Account receivable	Yancheng Sino Korean Industrial Park Phase II Investment Fund (Limited Partnership)	3,769,643.84		
Account receivable	Shanghai Pudong Leading Zone Haitong Private Equity Investment Fund Partnership (Limited Partnership)	3,306,010.93		
Account receivable	Hubei Haitong High Quality Transformation and Upgrading M&A Investment Fund Partnership Enterprise (Limited Partnership)	3,093,165.64		
Account receivable	Anhui Hailuo Haitong Industrial Internet Master Fund Partnership (Limited Partnership)	3,000,000.00		
Account receivable	Liaoning China-Germany Industrial Equity Investment Fund (Limited Partnership)	2,787,889.62	60,000.00	20,000.00
Account receivable	Jiangsu Taizhou Haitong M&A Investment Partnership (Limited Partnership)	1,891,282.65		
Account receivable	Jiaxing Haitong Xuchu Equity Investment Fund (Limited Partnership)	1,566,294.60	934,215.74	
Account receivable	Jinhua Haitong Key Industry Development Investment Promotion M&A Investment Partnership (Limited Partnership)	1,200,000.01		
Account receivable	Shanghai Guosheng (Group) Co., Ltd.	93,274.22	494,893.26	684,333.85

Item	Name of Related Party	30 September 2024	31 December 2023	31 December 2022
Account receivable	Xuchang Haitong Innovation Equity Investment Fund (Limited Partnership)		100,000.00	100,000.00
Account receivable	Haitong Xingtai (Anhui) Emerging Industry Investment Fund (Limited Partnership)			32,881,229.87
Account receivable	Shanghai Cultural Industries Investment Fund (Limited Partnership)			31,758,051.09
Account receivable	Xi'an Aerospace Haitong Innovative New Materials Equity Investment Partnership (Limited Partnership)			8,368,632.46

2. Payable to related parties

Item	Related Parties	30 September 2024	31 December 2023	31 December 2022
Receipts from vicariously traded securities	Shanghai Guosheng (Group) Co., Ltd.	143,960,938.00	200.76	9,221.34
Receipts from vicariously traded securities	Liaoning Haitong New Drivers Equity Investment Fund (Limited Partnership)	90,994,666.26		
Receipts from vicariously traded securities	Liaoning Haitong New Energy Low-carbon Industry Equity Investment Co., Ltd.	57,187,259.00	106,940,851.69	1,249.35
Receipts from vicariously traded securities	Xi'an Aerospace and New Energy Industry Fund	24,063,021.73	36,115,070.09	826,464.67
Receipts from vicariously traded securities	Shanghai Haitong Yitai Phase I Private Fund Partnership (Limited Partnership)	10,000,000.98	100.56	
Receipts from vicariously traded securities	Haitong Qidong (Weihai) Equity Investment Fund (Limited Partnership)	8,442,416.72	35,993,438.41	
Receipts from vicariously traded securities	Shanghai Equity Investment Fund II (Limited Partnership)	2,510,660.60	196,287.17	50,064,674.52
Receipts from vicariously traded securities	Liaoning China-Germany Industrial Equity Investment Fund (Limited Partnership)	1,487,928.54	339,075,274.20	
Receipts from vicariously traded securities	Xi'an Civil-Military Integration Satellite Investment Fund Co., Ltd.	728,668.66	0.12	0.12
Receipts from vicariously traded securities	Jiaxing Haitong Xuchu Equity Investment Fund (Limited Partnership)	279,080.54	43,756,245.61	2,414,190.01
Receipts from vicariously traded securities	Haitong (Jilin) Modern Service Industry Investment Fund (Limited Partnership)	267,849.72	267,455.40	
Receipts from vicariously traded securities	Shanghai Electric (Group) Corp.	260,905.96	293,842.04	15,398,400.84
Receipts from vicariously traded securities	Bright Food (Group) Co., Ltd.	14,241.85	39,949,114.98	23,476,062.63
Receipts from vicariously traded securities	Jilin Modern Agricultural and Emerging Markets Investment Fund Limited	10,389.35	797,146.12	17,253.59

Item	Related Parties	30 September 2024	31 December 2023	31 December 2022
Receipts from vicariously traded securities	Shanghai Equity Investment Fund (Limited Partnership)	2,872.14	2,867.90	57,191,665.02
Receipts from vicariously traded securities	Shanghai Cultural Industries Investment Fund (Limited Partnership)		149,995,386.83	327.09
Receipts from vicariously traded securities	Others	15,488.13	14,780.76	15,804.96
Accounts payable	Shanghai Guosheng (Group) Co., Ltd.	51,033,063.91	51,614,355.21	56,980,000.00

3. *Other amounts related to related parties*

Item	Related Parties	30 September 2024	31 December 2023	31 December 2022
Derivative financial assets	Shanghai Guosheng (Group) Co., Ltd.		1,591,083.66	2,310,000.00
Derivative financial liabilities	Shanghai Guosheng (Group) Co., Ltd.	10,574,986.30		

X. COMMITMENTS AND CONTINGENT LIABILITIES

(I) Significant commitments

1. *Collateral status of bank borrowings*

As of 31 December 2022 and 30 September 2024, the balance of bank loans secured by collaterals of Haitong International Securities Group Limited, a subsidiary of the Group, totaled HK\$185 million (equivalent to RMB165 million) and HK\$128 million (equivalent to RMB115 million), respectively. As at 31 December 2023, Haitong International, a subsidiary of the Group, had no bank loans secured by collaterals. These borrowings were secured by pledged collateral in the form of shares of listed companies held by the Company, which were obtained from clients as collateral against financing provided to them. As of 31 December 2022 and 30 September 2024, the end-of-period market value of the pledged collateral was HK\$1.979 billion (equivalent to RMB1.768 billion) and HK\$1.186 billion (equivalent to RMB1.07 billion) respectively.

As of 31 December 2022, approximately RMB10.372 billion in bank loans was secured by the pledge of equity interest in the Company's subsidiaries, Haitong UT Capital Group Co., Limited and Haitong Bank. As of 31 December 2023, approximately RMB1.778 billion in bank loans was secured by the pledge of equity interest in the Company's subsidiary, Haitong Bank. As of 30 September 2024, approximately RMB2.634 billion in bank loans was secured by the pledge of a 70% equity interest in its subsidiary, Haitong International.

As of 31 December 2022, 31 December 2023, and 30 September 2024, the Group had borrowings totalling approximately RMB8.154 billion, RMB6.038 billion, and RMB4.011 billion, respectively, secured by pledges of receivables from finance leases, long-term receivables, equity interests in subsidiaries, as well as mortgages on property and aircraft leasing fixed assets. As of 31 December 2022, 31 December 2023, and 30 September 2024, the carrying amount of pledged receivables from finance leases was RMB426 million, RMB619 million, and RMB296 million, respectively, the carrying amount of pledged long-term receivables was RMB5.006 billion, RMB1.421 billion, and RMB248 million, respectively, and the carrying amount of mortgaged property and aircraft leasing fixed assets was RMB4.832 billion, RMB6.303 billion, and RMB5.915 billion, respectively.

2. *Financing guarantee provided by the Company for its overseas wholly-owned subsidiaries*

On 25 April 2019, as considered and approved at the 37th meeting of the sixth session of the Board, the Company was approved to provide a joint and several liability guarantee for offshore debt financing of Haitong International Holdings Limited (“Haitong International Holdings”) (an offshore wholly-owned subsidiary of the Company) and wholly-owned subsidiaries thereof, with a guarantee amount of not more than USD670 million covering debt financing principal (inclusive, or equivalent value in other currencies), interest and other fees to be borne by the borrower, and a guarantee period of not more than 10 years (inclusive). The Company signed the Deed of Guarantee on 12 March 2020, pursuant to which, the Company provided a joint and several liability guarantee for the issue of a USD bond with an amount of USD670 million and a nominal interest rate of 2.107% which will be due and repayable in 2025 by Haitong International Finance Holdings 2015 Limited, an offshore wholly-owned subsidiary of the Company.

On 28 August 2020, as considered and approved at the 11th meeting of the seventh session of the Board, the Company was approved to provide a joint and several liability guarantee for offshore bond financing of its offshore wholly-owned subsidiary Haitong Bank or subsidiaries thereof, with a guarantee amount of not more than EUR375 million covering bond financing principal (inclusive, or equivalent value in other currencies), interest and other fees to be borne by the borrower, and a guarantee period of not more than 6 years (inclusive). On 17 May 2021, the Company (as the guarantor) signed the Loan Agreement to provide a joint and several liability guarantee of EUR375 million (inclusive, or equivalent value in other currencies) for the syndicated loan of Haitong Bank, an offshore wholly-owned subsidiary of the Company. As of 30 September 2024, the liability balance of such guarantee amounted to EUR225 million.

On 30 March 2021, as considered and approved at the 15th meeting of the seventh session of the Board, the Company was approved to provide a joint and several liability guarantee for offshore bond financing of its offshore wholly-owned subsidiary Haitong Bank or subsidiaries thereof, with a guarantee amount of not more than EUR750 million covering bond financing principal (inclusive, or equivalent value in other currencies), interest and other fees to be borne by the borrower, and a guarantee period of not more than 9 years (inclusive). The Company signed the Letter of Guarantee on 8 February 2022, pursuant to which, the Company provided a joint and several liability guarantee for the issue of an EUR bond with an amount of EUR230 million which will be due and repayable in 2025 by Haitong Bank, an offshore wholly-owned subsidiary of the Company. As of 30 September 2024, the liability balance of such guarantee amounted to EUR106.8 million. The Company signed the Deed of Guarantee on 31 May 2022, pursuant to which, the Company provided a joint and several liability guarantee for the issue of a bond with an amount of USD150 million which will be due and repayable in 2027 by Haitong Bank, an offshore wholly-owned subsidiary of the Company, and a guarantee period of 66 months.

On 28 October 2022, as considered and approved at the 33rd meeting of the seventh session of the Board, the Company was approved to provide a joint and several liability guarantee for offshore debt financing of Haitong International Holdings (an offshore wholly-owned subsidiary of the Company) and wholly-owned subsidiaries thereof, with a guarantee amount not more than USD1 billion covering debt financing principal (inclusive, or equivalent value in other currencies), interest and other fees to be borne by the borrower, and a guarantee period of not more than 7 years (inclusive). The Company signed the Deed of Guarantee on 20 April 2023, pursuant to which, the Company provided a joint and several liability guarantee for the issue of a bond with an amount of RMB4 billion which will be due and repayable in 2026 by Haitong International Finance Holdings Limited, an offshore wholly-owned subsidiary of the Company. The Company signed the Deed of Guarantee on 18 May 2023, pursuant to which, the Company provided a joint and several liability guarantee for the issue of a bond with an amount of RMB2.8 billion which will be due and repayable in 2026 by Haitong International Finance Holdings Limited, an offshore wholly-owned subsidiary of the Company.

On 30 August 2023, as considered and approved at the 41st meeting of the seventh session of the Board, the Company was approved to provide a joint and several liability guarantee for offshore debt financing of Haitong International Holdings (an offshore wholly-owned subsidiary of the Company) and wholly-owned subsidiaries thereof, with a guarantee amount not more than USD500 million covering debt financing principal (inclusive, or equivalent value in other currencies), interest and other fees to be borne by the borrower, and a guarantee period of not more than 7 years (inclusive). The Company signed the Deed of Guarantee on 1 March 2024, pursuant to which, the Company provided a joint and several liability guarantee for the issue of a bond with an amount of RMB3.5 billion which will be due and repayable in 2027 by Haitong International Finance Holdings Limited, an offshore wholly-owned subsidiary of the Company.

3. *Provision and increase/decrease of net capital guarantee commitment by the Company for Shanghai Haitong Securities Asset Management Company Limited*

On 13 August 2012 as considered and approved at the 12th meeting of the fifth session of the Board, the Company was approved to provide guarantees of no more than RMB1.5 billion for the net capital of Shanghai Haitong Securities Asset Management Company Limited (“HT Asset Management”). In June 2013, pursuant to Letter of No Objection on the Issuance of Net Capital Guarantee Commitment Letter by Haitong Securities Co., Ltd. to Shanghai Haitong Securities Asset Management Co., Ltd. (Hu Zheng Jian Ji Gou Zi [2013] No. 145) issued by the CSRC Shanghai Bureau, the Company provided a guarantee commitment of RMB800 million to HT Asset Management.

On 29 August 2016, as considered and approved at the 18th meeting of the sixth session of the Board, the Company was approved to provide additional guarantee commitment of no more than RMB4 billion for the net capital of HT Asset Management. With regard to this net capital guarantee, on 27 September 2016, HT Asset Management has obtained the Letter of No Objection on the Issuance of Net Capital Guarantee Commitment Letter by Haitong Securities Co., Ltd. to Shanghai Haitong Securities Asset Management Co., Ltd. (Hu Zheng Jian Ji Gou Zi [2016] No. 325) from the CSRC Shanghai Bureau.

In December 2021, the Company decreased the amount of guarantee commitment provided for the net capital of HT Asset Management by RMB1.8 billion. With regard to such decrease of guarantee amount, HT Asset Management has obtained the Letter of No Objection on Haitong Securities Co., Ltd. Reducing the Provision of Part of Net Capital Guarantee Commitment to Shanghai Haitong Securities Asset Management Co., Ltd. (Hu Zheng Jian Ji Gou Zi [2021] No. 532) from the CSRC Shanghai Bureau.

In April 2024, the Company decreased the amount of guarantee commitment provided for the net capital of HT Asset Management by RMB2 billion. With regard to such decrease of guarantee amount, HT Asset Management has obtained the Letter of No Objection on Haitong Securities Co., Ltd. Reducing the Provision of Part of Net Capital Guarantee Commitment to Shanghai Haitong Securities Asset Management Co., Ltd. (Hu Zheng Jian Ji Gou Zi [2024] No. 106) from the CSRC Shanghai Bureau. As of 30 September 2024, the amount of guarantee commitment provided by the Company for the net capital of HT Asset Management was RMB1 billion.

4. *Investment reduction and provision of guarantee commitment by the Company to Haitong Capital Investment Co., Ltd.*

At the 5th meeting of the eighth session of the Board of the Company held on 26 April 2024, it was considered and approved that Haitong Capital Investment Co., Ltd., a wholly-owned subsidiary of the Company, would reduce its registered capital from RMB7.5 billion to RMB5.5 billion, with a capital reduction of RMB2 billion. The Company provided a general guarantee for the outstanding debt of RMB145.4224 million in the process of capital reduction of Haitong Capital Investment Co., Ltd. As of 30 September 2024, the liability balance of such guarantee of the Company amounted to RMB131.1276 million.

5. *Provision of guarantee commitment by the subsidiary of the Company Haitong Unitrust International Financial Leasing Co., Ltd. to the overseas wholly-owned subsidiary*

On 19 March 2024, the Company's subsidiary, Haitong Unitrust International Financial Leasing Co., Ltd., entered into a Deed of Guarantee to provide a joint and several guarantee for the RMB1 billion bonds issued by its overseas wholly-owned subsidiary, Haitong UT Brilliant Limited, which will mature in March 2027.

On 27 April 2022, the Company's subsidiary, Haitong Unitrust International Financial Leasing Co., Ltd., entered into a Deed of Guarantee to provide a joint and several guarantee for the USD200 million bonds issued by its overseas wholly-owned subsidiary, Haitong UT Brilliant Limited, which will mature in April 2025.

6. Capital commitment

Unit: RMB'0,000

Item	30 September 2024	31 December 2023	31 December 2022
Commitment for long-term asset acquisition and construction contracted but not provided for	15,046.77	55,542.33	80,638.46

7. Operating lease

According to the irrevocable operating leases contracts signed with the Lessee, the total future minimum lease payments are summarised below:

Unit: RMB'0,000

Remaining lease period	30 September 2024	31 December 2023	31 December 2022
Within 1 year (including 1 year)	58,338.17	56,311.77	57,468.25
1 to 2 years (including 2 years)	52,865.81	54,330.83	55,692.16
2 to 3 years (including 3 years)	51,348.16	50,216.09	51,457.05
3 to 4 years (including 4 years)	28,407.44	37,426.61	47,432.53
4 to 5 years (including 5 years)	27,451.88	22,714.55	34,853.12
Above 5 years	43,617.27	62,637.76	82,941.71
Total	<u>262,028.73</u>	<u>283,637.61</u>	<u>329,844.82</u>

8. Other commitments

Other assets with unlocking period were collateralised for trading financial assets, debt investment, other debt investment and investment in other equity instruments. Please refer to Note V. (IX), Note V. (X), Note V. (XI) and Note V. (XII).

XI. EVENTS AFTER THE BALANCE SHEET DATE

Haitong Securities Co., Ltd. on Proposed Material Asset Restructuring

- The Company and Guotai Junan Securities Co., Ltd. (“Guotai Junan Securities”) are planning a merger by absorption, in which Guotai Junan Securities will acquire the Company through a share exchange by issuing A-shares to all Share-Exchange Shareholders holding A shares of the Company and issuing H-shares to all Share-Exchange Shareholders holding H shares of the Company (hereinafter referred to as the “Merger”). Additionally, Guotai Junan Securities will issue A-shares to raise ancillary funds in connection with the Merger (collectively, the “Transaction”). In accordance with Article 12 of the Administrative Measures for the Material Asset Restructuring of Listed Companies, the Merger constitutes a material asset restructuring under these measures. From the date of completion of the Merger, the Post-Merger Company will assume and inherit all assets, liabilities, operations, personnel, contracts, qualifications and other rights and obligations of the Company. After the completion of the Merger, the Company will be delisted and deregistered. On 9 October 2024 and 21 November 2024, the transaction was considered and approved at the 13th and 15th meetings (provisional meetings) of the eighth Board of Directors of the Company respectively. The Transaction is still subject to approval by the general meetings of both parties and requires authorisation from the relevant regulatory authorities before it can be formally implemented.

XII. RISK MANAGEMENT

(I) Risk management policy and organisational structure

1. Risk management policy

The Group pays great attention on risk prevention and control with the principles of “pragmatic, pioneering, steady and excellent” operation and “being prudent and even conservative” risk management, giving priorities for compliance and risk management in terms of company operation. The Group has established a sound and effective risk management framework in accordance with relevant regulations, laws and regulatory requirements strictly. Engraved with the bottom line of compliance, the Group prevents the compliance risk, money laundering risk and terrorist financing risk through all kinds of compliance management instruments and compliance monitoring approaches, and the Company also allocates asset steadily, standardises business processes and comprehensively strengthens prevention, monitoring and post-control for various risks by measuring risks through approaches such as credit investigation and extension, duration analysis, foreign exchange exposure analysis, value at risk analysis, the minimum survival period calculation of the cash flow, gap analysis, sensitivity analysis and stress test, also by establishing a monitoring system for risk control indicators such as net capital. Meanwhile, the Company has integrated the T+1 risk data management of subsidiaries at home and abroad into a unified system to implement vertical risk management, introduced consolidated management of risk control indicators, improved the frequency and quality of risk data reporting of the subsidiaries, as well as promoted the construction of a comprehensive risk management system for the group.

The Group has formulated policies and procedures to identify and evaluate major risks such as credit risk, market risk and liquidity risk occurred in using financial instruments. The Group has strictly carried out risk limits management and internal control processes, scientifically used quantitative model for measurement, as well as carefully considered relevant limitations to perfect various professional information management systems and risk data management to support the efficiency of the risk management functions.

2. *Organisational structure of risk management*

The Company makes standardised operations according to the Company Law, the Securities Law, the Guidelines for Internal Control of Investment Banking Business of Securities Companies, the Standards of Comprehensive Risk Management of Securities Companies and the Articles of Association. Considering the needs of business development and risk management, the Company has built multilevel organisational structure of risk management and determined specific responsibilities in risk management for the board of directors, the board of supervisors, the management, the Chief Risk Officer (“CRO”), the risk management department, the business and administration department, branches and subsidiaries.

The board of directors of the Company makes and approves the strategic objectives of risk management. Its responsibilities include the review and approval for the Company’s overall risk management objectives, fundamental policies and major system, overall risk appetite and risk tolerance, as well as solutions of significant risks; regular risk evaluation and reporting, supervision for the implementation of risk management policies; appointment and assessment of the CRO; establishing the mechanism for direct communication with the CRO, and other responsibilities stipulated in the Articles of Association. The board of directors of the Company have set up the Compliance and Risk Management Committee to perform risk management functions.

The board of supervisors supervises the Company’s risk management and internal control system. Its responsibilities include supervisions on the risk management and internal control established and implemented by the board of directors and management, as well as other responsibilities stipulated in the Articles of Association.

Based on the approval of the board of directors, the management of the Company is required to set up an organisational structure with clear responsibilities and processes, make risk management policies, rules and system, carry out overall risk appetite and risk tolerance policies, identify and evaluate all kinds of risks, effectively leverage the sound risk management system and mechanism, timely respond to defects and issues, deliberate significant risk accidents, establish an overall performance evaluation system covering risk management effectiveness, build a perfect IT system and data quality control mechanism, as well as perform other risk management functions given by the board of directors.

The CRO appointed by the chairman of directors is the senior management who is responsible for the overall risk management of the Company. The CRO is required to organise and implement risk management policies, rules and system determined by the board of directors, arrange supervisions, reviews and evaluations for risk management system established and perfected by the Company, arrange supervisions and inspections for the implementation of risk management policies and procedures, make suggestions and supervisions for improvements on issues in the risk management and regularly organise evaluations for operations and the level of major risks, file the evaluation report to the management, the board of directors and regulatory department, as well as organise the recommendation and assessment for the person in charge of risk management in subsidiaries. The risk management department led by the CRO performs risk management functions, which is required to draft risk management policies, rules and system, supervise and guide other departments to make the business risk management system and procedures, identify and evaluate major risks of the Company's businesses, organise supervisions and inspections for the implementation of the risk management system of different businesses, regularly evaluate and report overall risk level and risk management, as well as timely report significant potential risks or risk issues and give suggestions accordingly. In addition, the compliance management department is responsible for the management of compliance risk, money laundering risk and terrorist financing risk, the funds management head office is responsible for the liquidity risk, the general manager office is responsible for the reputational risk, and the IT management department is responsible for the IT risk.

The Company's departments, branches and subsidiaries are responsible for the risk management within the scope of their operation and management, establishing the sound risk management system and procedures, accordingly, implementing risk management policies and completing related risk management duties. The heads of the above departments, branches and subsidiaries assume direct responsibilities of risk management effectiveness. The departments, branches and subsidiaries appoint personnel to perform risk management functions in respective unit, including the supervision, inspection and reporting for the implementation of risk management policies and system, as well front-line management responsibilities.

The Company's audit department carries out regular inspections for risk management and regular evaluations for the effectiveness of the risk management system, and make suggestions for improvement based on the evaluation result.

All subsidiaries operate in a risk standardised manner and operate in accordance with the law. The Group has integrated the risk management of subsidiaries into the Group's overall risk management system, implemented vertical risk management, introduced consolidated management of risk control indicators, integrated the T+1 risk data management, and further implemented the vertical risk management for subsidiaries in terms of nomination of subsidiaries' risk management principal, risk limit and report, approval of major risk events, risk data docking, consolidated management of risk control indicators, risk supervision and inspection, risk evaluation and assessment, etc.

(II) Credit risk management

Credit risk refers to the risk that may cause losses for the Group's operation due to the inability of the debtor, counterparty or debt issuer to fulfil its agreed financial obligations or the deterioration of its credit quality. The Group's current credit risk is primarily concentrated in transaction-based financing activities, such as margin financing and securities lending, stock-pledged repurchase, and margin trading, as well as in credit bond trading and investment, financing leasing, and over-the-counter derivatives activities.

For transaction financing business, the Group has established and implemented a series of stringent policies and measures. These are primarily focused on controlling key areas such as due diligence, internal rating, project evaluation, credit management, daily mark-to-market, limit monitoring, post-lending tracking, supplementary credit enhancement, liquidation and disposal, legal recourse, and provisioning.

The Group emphasises the control of concentration risk through investment diversification, and mainly favours the investment targets involving assets with high credit ratings. In credit risk management, the Group closely tracks the operating conditions and changes in credit rating of investment targets, implements the internal rating and unified credit management mechanisms, and establishes and improves relevant credit risk monitoring indicators regarding issuer, industry and geographic concentration. In post-investment management, the Group updates the debt issuer's internal rating and credit limit in a timely manner based on changes in financial indicators, major risk events and negative public opinion, and dynamically adjusts the trading strategies.

In terms of financial leasing, the Group adheres to the fundamental principle of serving the real economy and adopts a strategy of equal emphasis on industry and customer to determine credit risk management policies. At the industry level, the Group conducts dynamic tracking and assessment of the degree of prosperity of the industry in which the financial leasing customer is located, formulates the corresponding industry delivery policy and controls the risk of industry concentration on the basis of this. At the client level, the Group mainly controls the credit risk of customers through due diligence, internal rating, credit review, post-loan asset inspection, risk early warning and monitoring, concentration limit control, etc.

For OTC derivatives, the Group has established sound management systems and procedures in terms of counterparty selection and credit management, underlying securities management, risk response and disposal, etc., conducts daily marking-to-market over the trading of OTC derivatives during the operating period, and manages counterparty credit risk through strict implementation of measures such as netting settlement and performance guarantee. In addition, the Group pays attention to the correlation between credit risk and market risk, and takes necessary monitoring and response measures against credit risk in the context of market volatility, including but not limited to transaction margin arrangements, counterparty internal rating and credit management, future potential risk exposure measurement, wrong-way risk identification, etc.

The Group continues to improve its credit risk management system in accordance with industry regulatory policies, capital market conditions and the Group's business development strategies. During the Reporting Period, with reference to relevant policies such as the credit risk management measures, the Group fully implemented the credit risk identification, assessment, measurement, monitoring, reporting and response work by customers and businesses. First, building on the achievements of the Group's intelligent early warning centre, the Group developed a credit risk early warning management system and broadly promoted the application of the early warning mechanism across the entire organisation. This ensured the implementation and enhancement of risk monitoring before, during, and after business activities, empowering business development and strengthening the ability to predict and respond to risks. Second, leveraging the Group's T+1 risk data marketplace, the Group continued to optimise its credit risk management system, improved the internal rating framework, and enhanced its capabilities in risk identification, measurement, and stress testing. The Group also refined its credit risk limit system from multiple perspectives, including asset quality, risk mitigation, and concentration risks. Third, the Group adhered to a proactive risk management approach by comprehensively revising the corporate client credit rating management measures. This revision aimed to continuously strengthen the foresight, timeliness, and standardisation of credit risk assessments. During the Reporting Period, the Group's core credit risk monitoring indicators operated smoothly, and overall credit risk remained controllable.

Measurement of ECL model

The Company divides the impairment into stages based on individual financial instrument or financial instrument portfolio so as to effectively monitor the credit risks of the assets and makes adjustments on regular basis. For different types of businesses, the Company establishes distinct criteria for each stage, including but not limited to factors such as the obligor's financial and operating situations, changes in credit rating, collaterals and guarantees, significant negative public sentiment, judicial litigation and overdue information etc., so as to comprehensively reveal business risk degree and dynamically reflect reliability of the obligor's performance, providing basis for division of impairment stages. The Company categorises the impairment of financial instruments into three stages:

① *Stage I:*

The first stage includes financial instruments with low credit risk on the reporting date or without significant increase in credit risk since initial recognition. The Company measures the impairment provision according to the amount equivalent to the expected-credit-loss of the financial instrument in the next 12 months (if the expected lifetime is less than 12 months, it shall be within the lifetime).

② *Stage II:*

The second stage includes financial instruments with significant increase in credit risk since initial recognition but without credit impairment, i.e. there is no objective evidence indicating that the financial instrument has become credit-impaired. The Company measures the impairment provision according to the amount equivalent to the expected-credit-loss of the financial instrument in the entire duration.

③ *Stage III:*

The third stage includes financial instruments that are credit impaired, the Company measures the impairment provision according to the amount equivalent to the expected-credit-loss of the financial instrument in the entire duration. Evidences that the financial instruments have become credit-impaired include but not limited to the following observable events:

- Significant financial difficulty of the obligor;
- A breach of contract by the obligor, such as a default or overdue in interest or principal payments over 90 (inclusive) calendar days;
- It becomes probable that the obligor will enter bankruptcy or other financial reorganisations;
- The disappearance of an active market for given financial assets because of financial difficulties of the obligor;
- The obligor is obviously lack of or has lost solvency, being assigned with a manager by the court or has started relevant legal proceedings;
- The creditor, for economic or contractual reasons relating to the obligor's financial difficulty, granting a concession to the obligor that would not otherwise grant, including but not limited to debt reduction and exemption, paying-a-debt-in-kind and debt-to-equity swap;
- The obligor has ceased operating activities, with business license cancelled or revoked by the competent authority;
- The obligor legally declared bankruptcy, shutdown, dismissal and termination of legal person qualification.

Credit impairment of the financial instruments may arise from combined effect of several events, and may not necessary be arising from an individually identifiable event.

Criteria for judging a significant increase in credit risk

At the end of each Reporting Period, the Company assesses the financial instruments regarding whether their credit risks have increased significantly since initial recognition. The Company comprehensively assesses and considers credit risks based on nature of the financial instruments and risk factors of the debtor. When assessing whether there has been a significant increase in credit risk, the Company thinks it is necessary to consider the factors that include but are not limited to:

- The practical or anticipated significant downgrading of the internal credit risk rating of the obligor since initial recognition, or significant decrease in the internal behaviour score used for assessing credit risk;
- Upon initial recognition, downgrading of the obligor's entity or debt rating above AA level (inclusive) granted by the rating institution in mainland China, and the downgraded level is below AA (exclusive); downgrading the obligor's entity or debt rating above BBB-/Baa3 level (inclusive) granted by the major three international rating institutions, and the downgraded level is below BBB-/Baa3 (exclusive);
- Upon initial recognition, downgrading of the obligor's entity or debt rating below AA level granted by the rating institution in mainland China; downgrading the obligor's entity or debt rating below BBB-/Baa3 level granted by the major three international rating institutions;
- Obligor fails to make repayments as scheduled, including both failure to repay the principal and the failure to repay the interest and debts under other items specified in the agreement in full amount, and such situation has lasted for more than 30 (inclusive) calendar days; unless the company can obtain reasonable and solid information at a reasonable cost proving that even after more than 30 natural days, the credit risk of the debtor has not significantly increased;
- Significant changes in the value of collateral or the guarantee provided by a third party, which may weaken the debtor's economic motive to repay within the prescribed period, or influence the probability of default; for example, the decrease in value of pledged securities weakens the obligor's performance guarantee, to the extent that the obligor is unable to supplement collateral within a reasonable period as agreed in the contract or the obligor has a stronger motivation to default;
- Anticipated significant changes with an adverse effect on the operation, finance or macroeconomic condition that will cause significant changes to the obligor's economic motive or ability to fulfil obligations as stipulated in the contract;
- Significant changes in the external market indicators for credit risk of specific financial instruments or similar financial instruments with the same expected maturity; for example, the obligor's credit spread, credit default swap or other relevant market information;

- The practical or anticipated significant changes in the quality of credit support provided by the guarantor, which may weaken the obligor’s economic motive to repay within the prescribed period; for example, if the guarantor stops providing financial support to obligor, the latter will face bankruptcy or bankruptcy management, or make limited payment necessary for operation (such as salary and payment to key suppliers) while giving a low priority to paying financial liabilities, leading to increase in probability of default;
- As for securitisation, the practical or anticipated significant changes in their credit enhancement or support quality may lead to decline in ability to absorb expected credit loss by the relevant subordinated interest;
- Other relative changes that can indicate the default risk of financial instruments before expected maturity, instead of absolute changes in relation to default risk.

The Company finally concludes division of impairment stages of securities margin and stock pledged repo business in accordance with collateral maintenance ratio of financing entity or contract and complexity of disposing guarantee securities, and comprehensively considering factors such as operating situations, repayment ability, litigation and overdue information of the financing entity at the end of Reporting Period. For collateral maintenance ratio, the Company sets up different preliminary margin call thresholds and forced liquidation thresholds for different financing entities or contracts in line with credit status of the financing entities at transactions, module to which the guarantee securities belong, liquidity and trade restriction. The preliminary margin call threshold ranges from 150% to 170% and the forced liquidation threshold ranges from 130% to 150%. At the stage of impairment assessment, for purpose of prudently assessing risks of disposing collateralised securities, the Company determines over loss alert threshold for different financing entities or contracts according to the complexity of disposing guarantee securities. The over loss alert threshold ranges from 110% to the forced liquidation threshold.

- That the collateral maintenance ratio is above or equal to the preliminary margin call threshold is classified into “Stage I”;
- That the collateral maintenance ratio is between the preliminary margin call threshold and the over loss alert threshold, or satisfying conditions of “significant increase in credit risk” is classified into “Stage II”;
- That the collateral maintenance ratio is below the over loss alert threshold, or that evidence of “credit-impaired” is existed is classified into “Stage III”.

Parameters and valuation technique of ECL measurement

The key inputs used by the Company to measure expected credit loss are listed as follows:

- Probability of Default (PD);
- Loss Given Default (LGD);
- Exposure at Default (EAD).

As mentioned above, key parameters usually come from the Company's internally developed risk measurement model and other historical data, and adjustments are made to reflect the forward-looking information of probability weights.

PD refers to estimated value of the likelihood that default will occur within certain period, which is estimated at a certain time point. LGD refers to estimated value of loss resulting from default, which is based on the gap between due contractual cash flows and the Company's expected amount received, with the consideration of collateral's expected future cash flows receivable. EAD refers to estimated value of risk exposure at the date of default in the future, with the consideration of anticipated changes in risk exposure after the reporting date, such as repayment of principal and interest, and anticipated loans withdrawn from financing agreements.

The Company uses the ECL model based on three key risk indicators (PD, LGD and EAD) to measure impairment provision for financial instruments at Stage I and Stage II. The product of these three indicators is the ECL of the financial instrument. PD is measured by internal or external credit ratings or at the migration rate or rolling rate calculated based on historical internal data after adjusting forward-looking information. When assessing LGD, the Company calculates the recoverable cash flows of guarantee securities after taking into account of the expected disposal cycle of collateralised securities and impact of value fluctuation within the expected disposal cycle (including factors such as disposable amount of collateralised securities, daily average trading volume, restrictions against circulation, rules for shareholding reduction and historical volatility) as well as relevant taxes. EAD reflects unpaid amount when presuming a default of various financial instruments during corresponding measurement period.

For the financial instruments at Stage III, the Company assesses the ECL using individually impairment assessment method. Specifically, the Company reasonably assesses cash realisable value of disposing collateralised securities based on specific risks of individual item and adequate considerations about financial status and operating as a going concern of the obligor and the underlying listed company of collateralised securities, judicial litigation, restrictions against shareholding reduction, significant negative public sentiment and delisting risk. Meanwhile, the Company comprehensively judges the obligor's expected recoverable cash flow in line with valuation of other supplemental credit enhancement assets provided by the obligor, the portion that cannot cover its risk exposure after discounting would be included in impairment provision.

Forward-looking information

The assessment of significant increase in credit risk (SICR) and the calculation of expected credit losses (ECL) involve forward-looking information.

For bond investment financial assets, the Company qualitatively selects key economic indicators as forward-looking factors, and identifies key economic indicators that affect credit risk and ECL, including the year-on-year growth rate of broad money supply (M2), gross domestic product (GDP), producer price index (PPI), total retail sales of consumer goods. For financing financial assets, the probability of default (PD) is estimated using the regression analysis method to establish a correlation model between PD and macroeconomic indicators, which will be used in combination with the forecast macroeconomic indicators to infer PD changes. Macroeconomic indicators include, but are not limited to, gross domestic product (GDP) growth rate, broad money supply (M2) growth rate, producer price index (PPI) growth rate, and fixed assets investment volume, etc. By building relationship between these economic indicators and business risk characteristics, forward-looking adjustments are finally made to ECL of financing financial assets.

In addition to the benchmark economic scenarios, the Company's management also provides other possible scenarios and corresponding weights taking into account the market expectations. The Company sets different scenarios based on the risk characteristics of main businesses or product categories to reasonably evaluate the possible changes in risks of relevant financial assets under different economic scenarios. The Company reassesses the number of scenarios and their characteristics on each balance sheet date.

The Company believes that, for the Company's credit financial asset portfolio, three different scenarios ("Optimistic", "Benchmark" and "Pessimistic") should be considered to reasonably reflect the possible impact of selected economic indicators on ECL. The Company determines the weight of each scenario based on statistical analysis and expert judgement, also considering the range of possible outcomes represented by each scenario. Currently, the weight of the benchmark scenario used by the Company exceeds the sum of the weights of other scenarios.

The Company measures the related provision for loss by weighted 12-month ECL (Stage 1) or weighted lifetime ECL (Stage 2 and Stage 3). The above weighted ECL is calculated by multiplying the ECL under each scenario by the weight of the corresponding scenario.

Similar to other economic estimates, the forecast economic indicators and probability of occurrence are inherently highly uncertain. As a result, the actual results may be materially different from the estimates. The Company believes that these forecasts reflect the Company's best estimate of possible outcomes.

Sensitivity analysis

The ECL measurement model will use model parameters, macroeconomic variables for forward-looking forecast, the weights of economic scenarios, and other factors considered when applying expert judgement. Changes in these parameters, assumptions and judgements will have an impact on the measurement of SICR and ECL. The Company regularly re-examines the model every year and appropriately revises the assumptions and parameters used in the model according to the specific circumstances. The adjustment of the model and parameters this year has no significant impact on the ECL results.

The Company conducted a sensitivity analysis on the economic indicators used in forward-looking measurement, which showed that when the weights of the optimistic and pessimistic scenarios changed by 10%, the impact on the provision for ECL made by the Company would not be significant.

At the same time, the Company also conducted a sensitivity analysis on the stage classification of credit risk. Assuming that there was no SICR since the initial recognition that might lead to transfer of all the financial instruments in Stage 2 to Stage 1, the impact on the ECL recognised in the balance sheet would not be significant.

Collateral and other credit enhancements

The Company adopts a series of policies and credit enhancements to lower credit risk exposure to acceptable levels. Among them, the most common method is to provide collateral or guarantee. The amount and type of collateral required depend on an assessment on the credit risk of the counterparty. The collaterals under margin financing and repurchase agreements are mainly stocks, bonds and funds. The Company regularly monitors the market value of the collateral, requests additional collateral when needed according to the contract, and monitors changes in the market value of the collateral when reviewing the adequacy of loss provision.

Management of impairment of financial instruments

To ensure the validity of preparing for impairment of financial instruments, the Company has established a range of policies and processes that are in line with credit risk management objectives for financial instruments. The Company has established a counter-balanced and collaborative working mechanism among business departments, risk management departments and finance departments, and has clarified department responsibilities, so as to measure credit risk of financial instruments and prepare for credit impairment in a prompt, accurate and reasonable manner. The Company's management and authorised agency manage its impairment of financial instruments through the following measures:

- Establish a credit risk management framework with clarified rights and liabilities and a complete system based on corporate strategy and risk appetite, and make adjustments promptly;
- Organise and improve assessment on impairment of financial instruments at the balance sheet date, and ensure that the validation, development and maintenance of the impairment model is effectively guaranteed;

- Assess impairment of the Company's financial instruments and potential financial impact, and report to the Board of Directors promptly;
- Review the Company's decisions on major impairment events;
- Establish integrated information system and data quality control mechanism for impairment of financial instruments;
- Other credit risk management responsibilities promised by the Board of Directors.

During the Reporting Period, based on the Policy for the Management of Impairment of Financial Instruments of Haitong Securities Co., Ltd. The Company kept optimising the ECL model for the provision of credit impairment to ensure its stability and sensitivity. The measurement of ECL can dynamically describe the change of the obligor's credit qualification, the fluctuation of market conditions, the impact of macro-economic changes and other factors. The implementation of relevant policies and processes for the management of impairment of financial instruments was kept in place, which provides a guarantee for the reasonableness and timeliness of the Company's provision for credit impairment.

Without taking into account available collateral or other credit enhancements, the amounts representing the Group's maximum credit risk exposure at the balance sheet date are as follows:

Unit: RMB'0,000

Item involving credit risk	30 September 2024	31 December 2023	31 December 2022
Monetary funds	16,335,200.15	14,273,077.79	15,858,016.94
Clearing settlement funds	1,649,172.57	1,558,437.77	2,138,069.54
Placements to banks and other financial institutions	23,411.00	33,029.49	27,444.45
Loans granted	6,266,578.03	6,841,820.77	6,784,387.08
Derivative financial assets	152,488.47	227,855.54	147,716.73
Refundable deposits	2,469,167.84	2,364,382.15	2,286,457.44
Accounts receivable	948,489.11	1,216,727.46	1,039,451.49
Financial assets held under resale agreements	3,166,625.03	3,678,323.23	3,264,514.90
Financial assets held for trading	9,683,553.34	12,980,748.78	10,862,677.61
Debt investment	518,102.22	679,777.95	580,615.69
Other debt investments	4,197,315.29	6,131,074.66	5,285,189.89
Finance lease receivables	1,643,493.89	1,989,244.40	1,945,845.29
Long-term receivables	7,192,640.17	7,951,650.53	8,454,995.25
Other assets	1,478,008.15	1,694,507.10	2,082,077.90
Total	<u>55,724,245.26</u>	<u>61,620,657.62</u>	<u>60,757,460.20</u>

The off balance sheet items credit exposure is as follows:

Unit: RMB'0,000

Item involving credit risk	30 September 2024	31 December 2023	31 December 2022
Guarantees and standby letters of credit income (<i>Note 1</i>)	91,484.80	108,270.62	107,062.50
Irrevocable credit commitments (<i>Note 2</i>)	74,570.31	59,235.00	122,002.69
Total	<u>166,055.11</u>	<u>167,505.62</u>	<u>229,065.19</u>

Note 1: Guarantees and standby letters of credits are banking operations that may imply out-flow by the Subsidiary only at default condition.

Note 2: Irrevocable commitments represent contractual agreements to extend credit to the Haitong Bank's customers (e.g. unused credit lines). These agreements are, generally, contracted for fixed periods of time or with other expiration requisites, and usually require the payment of a commission. Substantially, all credit commitments require that clients maintain certain conditions verified at the time when the credit was granted.

(III) Market risk management

Market risk mainly refers to the risk of loss in the business related to self-owned capital investment due to unfavourable changes in market prices (stock prices, interest rates, exchange rates, commodity prices etc.) during the Group's business activities.

The Group uses the value at risk (VaR) method to assess and analyses the market risk of various investment financial instruments and positions. The measurement scope encompasses proprietary trading portfolios held across the Group. The VAR model used by the Group has a 95% confidence level and the target period is the next trading day. The details are as follows:

Unit: RMB'0,000

Item	VaR 95% in January-September 2024			
	Value at risk of the Company	Value at risk of the Group	Value at risk of the Company/Net assets of the Company	Value at risk of the Group/Net assets of the Group
Maximum month-end value in the Reporting Period	23,168.00	34,674.53	0.15%	0.20%
Minimum month-end value in the Reporting Period	12,003.95	20,705.06	0.08%	0.12%
Average month-end value in the Reporting Period	15,460.20	27,090.72	0.10%	0.16%
Value at the end of September 2024	16,022.44	26,783.48	0.10%	0.16%

Unit: RMB'0,000

Item	VaR 95% in 2023			
	Value at risk of the Company	Value at risk of the Group	Value at risk of the Company/Net assets of the Company	Value at risk of the Group/Net assets of the Group
Maximum month-end value in the Reporting Period	19,448.88	31,798.08	0.13%	0.18%
Minimum month-end value in the Reporting Period	10,116.00	17,603.89	0.07%	0.10%
Average month-end value in the Reporting Period	14,261.08	24,634.20	0.09%	0.14%
Year-end value in 2023	12,175.37	22,650.48	0.08%	0.13%

Unit: RMB'0,000

Item	VaR 95% in 2022			
	Value at risk of the Company	Value at risk of the Group	Value at risk of the Company/Net assets of the Company	Value at risk of the Group/Net assets of the Group
Maximum month-end value in the Reporting Period	32,679.24	37,486.80	0.22%	0.20%
Minimum month-end value in the Reporting Period	16,666.22	22,384.59	0.11%	0.13%
Average month-end value in the Reporting Period	25,546.52	29,717.13	0.17%	0.17%
Year-end value in 2022	17,418.20	23,317.24	0.12%	0.13%

For the years 2022, 2023, and the period from January to September 2024, the ratio of the Company's risk value to the Company's net assets at the end of each month and the ratio of the Company and the Group's main subsidiaries' risk value to the Group's net assets were always within 0.3%, 0.2% and 0.2%, and the market risk was controllable and bearable.

The analysis of the VaR classified by risk types for the Company and the Group are as follows:

Unit: RMB'0,000

Item	The Company			The Group		
	30 September 2024	31 December 2023	31 December 2022	30 September 2024	31 December 2023	31 December 2022
Equity VaR	16,337.19	12,593.40	18,014.55	28,750.03	25,563.77	22,196.74
Interest rate VaR	9,585.01	7,578.67	9,420.33	10,045.46	7,928.25	9,636.19
Commodity VaR	126.83	854.54	249.06	162.24	831.58	1,159.83
Exchange rate VaR	2,026.77	752.42	690.82	3,220.37	2,240.59	2,655.17
Overall portfolio VaR	16,022.44	12,175.37	17,418.20	26,783.48	22,650.48	23,317.24

Unit: RMB'0,000

Item	January-September 2024			The Company 2023			2022		
	Average	Maximum	Minimum	Average	Maximum	Minimum	Average	Maximum	Minimum
Equity VaR	15,596.94	23,097.56	11,044.30	12,740.08	21,176.64	5,334.00	23,474.04	31,074.65	18,014.55
Interest rate VaR	9,305.01	10,626.09	7,581.26	7,832.72	8,984.37	6,315.15	8,424.31	10,219.68	7,340.96
Commodity VaR	145.52	203.74	100.15	394.75	854.54	89.33	253.84	958.08	
Exchange rate VaR	1,289.59	2,026.77	669.24	837.24	905.00	752.42	366.82	690.82	292.11
Overall portfolio VaR	15,460.20	23,168.00	12,003.95	14,261.08	19,448.88	10,116.00	25,546.52	32,679.24	16,666.22

1. *Stock price risk*

Stock price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or foreign exchange risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting equity instruments traded in the market. The stock price risk with great uncertainty is one of the types of market risk that the Group is mainly faced with. The Group pays close attention to the price movement of related assets, and take related measures to prevent it by daily tracking, monitoring and controlling the investment scale of security position and the movement of VaR. The investment scale of varieties of securities is properly controlled and timely adjusted with the diversified investment strategy by the Group. Meanwhile, the market risk is effectively controlled with hedging instruments.

The Group's stock price risk arises from equity investments in financial assets that are classified as held-for-trading or designated as equity instruments at fair value through other comprehensive income (FVTOCI). The Board of Directors of the Company closely monitors investment portfolios to manage risk exposures, and has hedged risks by entering into derivatives contracts.

With all other variables being held constant, if the market price of relevant equity assets rises or falls by 10%, the impact on the Group's net profit and other comprehensive income will be as follows:

Unit: RMB'0,000

	January-September 2024		2023		2022	
	Net profit	Other comprehensive income	Net profit	Other comprehensive income	Net profit	Other comprehensive income
Increase by 10%	109,423.81	81,178.83	247,723.71	53,305.85	136,477.84	38,261.19
Decrease by 10%	-109,423.81	-81,178.83	-247,723.71	-53,305.85	-136,477.84	-38,261.19

2. Interest rate risk

Interest rate risk refers to the risk caused by changes in the market yield curve or credit spread and other factors. The businesses that carry such risk mainly include bond investments and interest rate derivatives. The Group's control of interest rate risk is mainly realised by scale control and investment portfolios to achieve reasonable asset allocation, matching the term structures of liabilities and assets, and measuring interest rate risk by regularly measuring investment portfolio duration, convexity, DV01 and other indicators.

The Group uses sensitivity analysis to measure the possible impact (after tax) of changes in interest rates on the Company's net interest income and gains and losses on changes in fair value and equity. The sensitivity of net interest income refers to the impact on the net interest income arising from the impact of certain interest rate changes on the financial assets and liabilities held at the end of the period that are expected to be subject to an interest rate resetting within one year. The calculation of the sensitivity of gains and losses on changes in fair value and the sensitivity of equity is based on the impact of the revaluation of the fixed-rate financial assets held at the end of the period as financial assets held for trading and other debt investments in response to certain interest rates changes.

If the market interest rate rises or falls 25 basis points while other variables are held constant, the impacts on the Group's net profit and other comprehensive income are as follows:

Unit: RMB'0,000

	January-September 2024		2023		2022	
	Net profit	Other comprehensive income	Net profit	Other comprehensive income	Net profit	Other comprehensive income
Increase of 25 bps	-17,332.38	-27,816.41	-23,622.12	-30,361.96	-19,845.84	-19,751.59
Decrease of 25 bps	17,941.61	28,269.63	26,223.41	30,581.85	20,345.97	19,952.00

3. *Exchange-rate risk*

Exchange rate risk refers to the risk resulted from changes in exchange rate. Facing the complicated and changing international market, the Group constantly keeps track of and studies foreign exchange market, makes effort in continuing improvement of system development and internal management, and hedges and mitigates exchange rate risk through a series of measures such as hedging. The Group puts priority on the match between assets and liabilities denominated in foreign currencies to narrow the exposure of foreign exchange risk.

Assuming all other variables remain constant, a 5% appreciation or depreciation of the RMB against other foreign currencies would have resulted in an increase or decrease in the Group's equity by RMB303 million, RMB377 million, and RMB468 million as at 31 December 2022, 31 December 2023, and 30 September 2024, respectively.

4. *Commodity price risk*

Commodity price risk arises from adverse fluctuation of commodity prices. During each Reporting Period, the commodity market risk exposure of the Group is relatively low. The Group has managed risk exposures effectively mainly by hedging risks through commodity futures, options and other derivatives.

(IV) Liquidity risk management

Liquidity risk is the risk to a company's inability to timely receive sufficient funds from reasonable costs thus it can't pay matured debts, fulfil other payable obligations, or meet regular business operation needs. Macro policies, market changes, operation condition, customer credit, as well as unmatched asset and liability structure may cause liquidity risk.

In terms of daily liquidity risk management, the Company, in accordance with the requirements of liquidity risk preference and risk indicator limits, keeps the liquidity risk detectable, controllable and acceptable, and reserves sufficient high quality liquid assets pursuant to management requirements, enabling the smooth operation of the Company's business and the repayment of due liabilities. The Company carries out ongoing daily liquidity and risk indicators management, and, in combination with the status of assets and liabilities, develops a fund and indicators interconnected system to improve the framework for liquidity risk analysis including the follow-up of the daily indicators and position, prospective analysis of monthly indicators and the breakdown of department indicators, which enrich the liquidity risk management in different periods and enhance the Company's efficiency in management and forecasting of liquidity risk.

Regarding the medium and long-term liquidity risk management, the Company makes continuous effort on the improvement of asset allocation structure. More analysis is conducted for the development trend of assets and liabilities to control liquidity risks at root. First, the Company establishes the Asset-liability Allocation Committee to carry out asset-liability management work. Through the timely analysis of business development trend and potential medium and long-term cash requirements, the liability maturity structure is adjusted to enable the reasonable matching between the term and scale of assets and that of liabilities. Second, the Company makes continuous effort on the improvement of fine management of liquidity, so that the liability structure and the maturity are more reasonable, maintaining the balance of the assets on safety, liquidity and profitability. During the Reporting Period, the Company attached importance to its relationship with commercial banks, gave priority to standardised operation, and maintained a good reputation while having its financing channel smoothed.

In respect of the management on the group level, the Company has promoted relative requirements on group and subsidiaries. Firstly, the Company has continued to group management of subsidiaries from two perspectives of risks, and assets and liabilities management, and make requirements based on three dimensions, organisation system assurance, risk management and control frame, and risk responses to assist subsidiaries to complete their management system. Secondly, the Company has formulated quota requirements for subsidiaries, in line with the differences of industries, regions, and risk features among subsidiaries, based on the liquidity risk consolidated financial statement, in order to monitor their real situation of liquidity risk efficiently. It is also attributable to transmit liquidity risk preferences downwards. Lastly, the Company has formulated Support and Manage Method of Group's liquidity, for the purpose of reinforcing our capability of disposing liquidity risks and highlighting group's advantages in managing, adjusting, and controlling information. It is regarded as the overall management policy, which initially established the support system of Group's liquidity, clarifying the management goals, management principles, labour divisions and responsibilities, and support channels. All in all, the Company has striven to avoid any liquidity risks from happening within the Group.

As of the end of September 2024, the Group's financial liabilities are presented by maturity date based on undiscounted contractual cash flows as follows:

Unit: RMB '0,000

Item	On Demand	Less than 3 months	3 months to 1 year	1 year to 5 years	More than 5 years	Total	Carrying Amount
Short-term borrowings		2,413,667	488,296			2,901,963	2,886,743
Payables for short-term financing		861,647	859,900			1,721,547	1,709,794
Placements from banks and other financial institutions		327,703	840,076	186,799	38,320	1,392,898	1,346,255
Financial liabilities held for trading	218,479	204,742	554,424	136,730	437	1,114,812	1,114,812
Derivative financial liabilities	28,161	18,253	16,626	12,399	12,413	87,852	87,852
Financial assets sold under repurchase agreements	618,484	5,723,666	977,921	81,866		7,401,937	7,383,820
Receipts from vicariously traded securities	13,008,717					13,008,717	13,008,717
Receipts from vicariously sold securities	30,665					30,665	30,665
Accounts payable	308,318	149,724	1,080,193	1,382	1,068	1,540,685	1,540,685
Long-term borrowings		504,807	1,348,647	1,729,541	78,844	3,661,839	3,497,589
Bonds payable		2,139,633	5,700,395	10,392,735		18,232,763	17,412,923
Lease liabilities		9,106	21,632	57,544	20,825	109,107	100,001
Other liabilities	112,118	435,641	524,137	765,644	46,214	1,883,754	1,821,174
Total	14,324,942	12,788,589	12,412,247	13,364,640	198,121	53,088,539	51,941,030

As of the end of 2023, the Group's financial liabilities are presented by maturity date based on undiscounted contractual cash flows as follows:

Unit: RMB '0,000

Item	On Demand	Less than 3 months	3 months to 1 year	1 year to 5 years	More than 5 years	Total	Carrying Amount
Short-term borrowings		2,529,161	599,443			3,128,604	3,105,390
Payables for short-term financing		781,671	1,124,461			1,906,132	1,885,306
Placements from banks and other financial institutions		1,239,379	50,142	197,460	24,800	1,511,781	1,471,236
Financial liabilities held for trading	212,632	580,906	519,503	731,634	665	2,045,340	2,045,340
Derivative financial liabilities	18,911	27,430	44,543	13,706	14,505	119,095	119,095
Financial assets sold under repurchase agreements	207,706	10,011,985	960,043	100,340		11,280,074	11,256,479
Receipts from vicariously traded securities	10,653,872					10,653,872	10,653,872
Accounts payable	235,922	112,058	1,162,664	1,720	1,068	1,513,432	1,513,432
Long-term borrowings		505,186	1,397,932	2,460,099	106,582	4,469,799	4,229,932
Bonds payable		2,109,987	5,942,915	12,798,219		20,851,121	19,392,028
Lease liabilities		9,914	26,789	64,525	23,719	124,947	109,716
Other liabilities	206,177	344,266	437,343	698,279	46,353	1,732,418	1,708,499
Total	11,535,220	18,251,943	12,265,778	17,065,982	217,692	59,336,615	57,490,325

As of the end of 2022, the Group's financial liabilities are presented by maturity date based on undiscounted contractual cash flows as follows:

Unit: RMB '0,000

Item	On Demand	Less than 3 months	3 months to 1 year	1 year to 5 years	More than 5 years	Total	Carrying Amount
Short-term borrowings		2,607,063	893,703			3,500,766	3,485,804
Payables for short-term financing		616,398	1,011,844			1,628,242	1,615,909
Placements from banks and other financial institutions		305,404	33,032	356,868	35,076	730,380	627,610
Financial liabilities held for trading	334,844	92,613	120,379	1,740,793	219	2,288,848	2,288,848
Derivative financial liabilities	13,396	28,793	18,542	13,449	15,662	89,842	89,842
Financial assets sold under repurchase agreements	302,513	9,242,602	637,423			10,182,538	10,169,436
Receipts from vicariously traded securities	11,551,346					11,551,346	11,551,346
Receipts from vicariously sold securities	1,350					1,350	1,350
Accounts payable	319,155	123,220	908,402	2,619	1,192	1,354,588	1,149,083
Long-term borrowings		547,228	1,768,038	3,435,356	98,698	5,849,320	5,595,820
Bonds payable		1,447,300	5,039,607	12,670,941	37,450	19,195,298	18,183,092
Lease liabilities	12	8,379	23,004	54,970	27,114	113,479	101,570
Other liabilities	238,820	499,127	498,599	721,781	64,141	2,022,468	1,957,019
Total	12,761,436	15,518,127	10,952,573	18,996,777	279,552	58,508,465	56,816,729

XIII. OTHER IMPORTANT MATTERS

(I) Segment reporting

Based on its strategic planning and internal management requirements, the Company determines six operating segments: wealth management, investment banking, asset management, trading and institution, finance lease and others. The Wealth Management Segment primarily provides brokerage services, investment advisory services, wealth management services, and financing-related services. The Investment Banking Segment primarily offers sponsorship and underwriting services, financial advisory services, and services related to the National Equities Exchange and Quotations. The Asset Management Segment primarily provides asset management, fund management, and equity investment services. The Trading and Institution Segment primarily offers equity sales and trading, block trading, equity financing, equity research, and other services. The Finance Lease Segment primarily provides financial leasing services. The Others Segment primarily provides warehouse receipt services and other services.

January-September 2024/30 September 2024	Wealth Management	Investment Banking	Asset Management	Trading and Institution	Finance Lease	Others	Total
I. Total operating income	5,426,837,760.48	1,490,930,786.35	2,015,002,385.80	-1,684,447,202.30	3,503,873,858.70	2,146,869,205.28	12,899,066,794.31
Net fee and commission income	2,043,345,037.61	1,339,419,080.09	1,396,632,125.15	569,159,535.45			5,348,555,778.30
Other income	3,383,492,722.87	151,511,706.26	618,370,260.65	-2,253,606,737.75	3,503,873,858.70	2,146,869,205.28	7,550,511,016.01
II. Total operating expenses	3,760,466,817.38	1,378,264,283.57	864,969,511.54	1,784,324,917.84	2,009,652,172.15	2,214,927,934.51	12,012,605,636.99
Business and administrative expenses	3,428,767,656.04	1,346,482,750.35	835,743,553.69	1,210,143,086.16	912,525,814.28	34,976,200.69	7,768,639,061.21
Other expenses	331,699,161.34	31,781,533.22	29,225,957.85	574,181,831.68	1,097,126,357.87	2,179,951,733.82	4,243,966,575.78
III. Operating profit	1,666,370,943.10	112,666,502.78	1,150,032,874.26	-3,468,772,120.14	1,494,221,686.55	-68,058,729.23	886,461,157.32
IV. Total profit	1,659,136,002.77	112,209,744.02	1,149,683,474.31	-3,458,703,915.14	1,493,641,026.80	-47,156,642.50	908,809,690.26
V. Total assets							693,237,322,492.14
Segment assets	214,318,826,397.47	8,501,182,700.39	15,057,357,185.22	337,777,696,242.23	111,701,783,298.47	2,774,940,443.53	690,131,786,267.31
Deferred income tax assets							3,105,536,224.83
VI. Total liabilities							523,745,840,931.66
Segment liabilities	193,195,763,164.68	3,036,102,940.22	4,539,881,616.86	227,014,666,598.17	94,603,470,147.02	632,410,227.13	523,022,294,694.08
Deferred income tax liabilities							723,546,237.58
VII. Supplementary information							
1. Depreciation and amortisation expenses	473,894,424.23	167,385,064.05	133,670,303.38	235,768,010.24	258,598,730.27	3,279,174.30	1,272,595,706.47
2. Capital expenditures	141,148,801.53	16,693,179.83	40,956,647.86	250,495,534.55	233,775,786.13	18,043,523.21	701,113,473.11
3. Credit impairment losses	250,426,514.17	-16,751,706.89	21,109,994.13	467,821,917.61	830,539,666.71	156,185,255.76	1,709,331,641.49
4. Other impairment losses				26,585,617.50	12,843,409.02	-3,420,053.94	36,008,972.58

2023/31 December 2023	Wealth Management	Investment Banking	Asset Management	Trading and Institution	Finance Lease	Others	Total
I. Total operating income	8,315,454,085.04	3,631,127,316.28	2,649,347,977.85	-2,923,663,762.85	5,122,390,348.37	6,158,093,671.69	22,952,749,636.38
Net fee and commission income	3,195,541,602.73	3,399,246,406.24	1,683,154,693.97	1,075,022,099.48			9,352,964,802.42
Other income	5,119,912,482.31	231,880,910.04	966,193,283.88	-3,998,685,862.33	5,122,390,348.37	6,158,093,671.69	13,599,784,833.96
II. Total operating expenses	5,967,347,645.30	2,132,686,486.91	1,216,671,868.87	2,566,234,600.48	3,210,401,751.95	6,408,855,188.69	21,502,197,542.20
Business and administrative expenses	4,559,775,987.68	2,022,840,333.58	1,115,224,747.20	1,990,769,683.21	1,318,528,527.68	90,029,363.49	11,097,168,642.84
Other expenses	1,407,571,657.62	109,846,153.33	101,447,121.67	575,464,917.27	1,891,873,224.27	6,318,825,825.20	10,405,028,899.36
III. Operating profit	2,348,106,439.74	1,498,440,829.37	1,432,676,108.98	-5,489,898,363.33	1,911,988,596.42	-250,761,517.00	1,450,552,094.18
IV. Total profit	2,335,920,996.49	1,553,582,051.86	1,435,252,778.59	-5,363,498,789.41	1,911,878,728.14	-307,260,519.26	1,565,875,246.41
V. Total assets							754,586,792,234.64
Segment assets	212,754,874,370.95	10,826,869,528.20	15,800,004,669.68	383,032,063,556.10	125,071,640,317.98	2,914,225,564.26	750,399,678,007.17
Deferred income tax assets							4,187,114,227.47
VI. Total liabilities							579,787,232,518.31
Segment liabilities	171,369,687,714.76	4,600,060,000.06	5,993,741,836.22	290,485,537,001.43	105,565,765,421.23	937,392,789.39	578,952,184,763.09
Deferred income tax liabilities							835,047,755.22
VII. Supplementary information							
1. Depreciation and amortisation expenses	545,479,132.74	220,466,734.68	173,074,009.59	345,412,592.35	344,524,506.06	46,655,933.59	1,675,612,909.01
2. Capital expenditures	353,078,406.86	4,537,982.79	53,812,653.78	206,510,791.78	128,295,430.37	55,441,982.01	801,677,247.59
3. Credit impairment losses	1,303,670,714.73	26,539,542.09	87,610,182.40	210,743,079.98	1,529,310,468.53	30,834,441.91	3,188,708,429.64
4. Other impairment losses	5,745,756.97			273,864,542.98	24,487,164.97	3,420,053.94	307,517,518.86

2022/31 December 2022	Wealth Management	Investment Banking	Asset Management	Trading and Institution	Finance Lease	Others	Total
I. Total operating income	9,452,723,770.35	4,261,854,137.98	3,086,275,003.77	-1,704,970,005.44	5,090,494,609.29	5,761,809,985.53	25,948,187,501.48
Net fee and commission income	3,398,246,266.83	4,259,334,715.40	2,099,735,861.28	1,827,722,762.98			11,585,039,606.49
Other income	6,054,477,503.52	2,519,422.58	986,539,142.49	-3,532,692,768.42	5,090,494,609.29	5,761,809,985.53	14,363,147,894.99
II. Total operating expenses	3,078,307,440.12	2,097,670,633.76	1,315,838,647.09	2,338,951,989.15	3,338,298,940.19	5,867,599,522.60	18,036,667,172.91
Business and administrative expenses	3,457,058,048.00	1,919,033,479.78	1,344,784,319.88	1,789,968,086.91	1,365,813,119.98	68,601,731.06	9,945,258,785.61
Other expenses	-378,750,607.88	178,637,153.98	-28,945,672.79	548,983,902.24	1,972,485,820.21	5,798,997,791.54	8,091,408,387.30
III. Operating profit	6,374,416,330.23	2,164,183,504.22	1,770,436,356.68	-4,043,921,994.59	1,752,195,669.10	-105,789,537.07	7,911,520,328.57
IV. Total profit	6,411,326,291.89	2,181,562,623.10	1,770,595,265.40	-4,009,904,090.86	1,751,199,888.51	-105,744,343.32	7,999,035,634.72
V. Total assets							753,609,304,959.17
Segment assets	240,892,803,571.16	12,623,013,512.92	21,379,980,149.66	343,674,776,102.73	127,115,673,870.71	3,211,377,737.42	748,897,624,944.60
Deferred income tax assets							4,711,680,014.57
VI. Total liabilities							575,987,247,342.03
Segment liabilities	174,524,635,518.39	11,665,089,800.37	14,673,608,652.79	260,136,584,033.91	113,871,143,958.81	206,726,470.54	575,077,788,434.81
Deferred income tax liabilities							909,458,907.22
VII. Supplementary information							
1. Depreciation and amortisation expenses	463,304,278.83	195,328,705.89	191,126,891.36	312,947,841.48	329,979,344.66	46,816,877.07	1,539,503,939.29
2. Capital expenditures	452,065,299.56	233,588,933.07	90,847,714.86	2,172,315,509.72	1,689,095,076.15	19,522,146.71	4,657,434,680.07
3. Credit impairment losses	-462,310,646.84	115,360,519.72	-45,391,029.56	469,910,075.72	1,578,562,708.50	9,517,316.25	1,665,648,943.79
4. Other impairment losses				6,550,972.00	58,569,959.86		65,120,931.86

(II) Classification table of measurement bases for financial instrument items**1. Classification Table of Measurement Bases for Financial Assets**

Financial Assets	Carrying Amount as of 30 September 2024				
	Financial Assets Measured at Amortised Cost	Classified as Financial Assets at FVTOCI	Measured at Fair Value through Other Comprehensive Income (FVTOCI) Designated as Non-traded Equity Instrument Investments at FVTOCI	Measured at Fair Value through Profit or Loss (FVTPL) Classified as Financial Assets at FVTPL	Designated as Financial Assets at FVTPL under Hedging Accounting
Monetary funds	163,352,001,455.60				
Clearing settlement funds	16,491,725,685.01				
Placements to banks and other financial institutions	234,110,005.89				
Loans granted	62,665,780,262.55				
Derivative financial assets				1,457,436,934.76	67,447,715.93
Deposits paid	24,691,678,445.19				
Accounts receivable	9,484,891,073.59				
Financial assets held under resale agreements	31,666,250,306.29				
Financial assets held for trading				182,650,468,191.60	
Debt investments	5,181,022,182.59				
Other debt investments		41,973,152,882.89			
Other investments in equity instruments			12,515,062,977.14		
Long-term receivables	71,926,401,684.44				
Other assets (financial assets)	12,940,902,368.13				
Total	<u>398,634,763,469.28</u>	<u>41,973,152,882.89</u>	<u>12,515,062,977.14</u>	<u>184,107,905,126.36</u>	<u>67,447,715.93</u>

Financial Assets	Carrying Amount as of 31 December 2023				
	Financial Assets Measured at Amortised Cost	Classified as Financial Assets at FVTOCI	Measured at Fair Value through Other Comprehensive Income (FVTOCI) Designated as Non-traded Equity Instrument Investments at FVTOCI	Measured at Fair Value through Profit or Loss (FVTPL) Classified as Financial Assets at FVTPL	Designated as Financial Assets at FVTPL under Hedging Accounting
Monetary funds	142,730,777,859.05				
Clearing settlement funds	15,584,377,719.97				
Placements to banks and other financial institutions	330,294,865.04				
Loans granted	68,418,207,732.52				
Derivative financial assets				2,190,280,368.65	88,274,984.76
Deposits paid	23,643,821,500.73				
Accounts receivable	12,167,274,566.35				
Financial assets held under resale agreements	36,783,232,348.48				
Financial assets held for trading				221,273,089,992.22	
Debt investments	6,797,779,540.34				
Other debt investments		61,310,746,563.80			
Other investments in equity instruments			8,010,844,169.78		
Long-term receivables	79,516,505,296.66				
Other assets (financial assets)	13,515,256,321.00				
Total	399,487,527,750.14	61,310,746,563.80	8,010,844,169.78	223,463,370,360.87	88,274,984.76

Financial Assets	Financial Assets Measured at Amortised Cost	Carrying Amount as of 31 December 2022 Measured at Fair Value through Other Comprehensive Income (FVTOCI)		Measured at Fair Value through Profit or Loss (FVTPL)	
		Classified as Financial Assets at FVTOCI	Designated as Non-traded Equity Instrument Investments at FVTOCI	Classified as Financial Assets at FVTPL	Designated as Financial Assets at FVTPL under Hedging Accounting
Monetary funds	158,580,169,366.67				
Clearing settlement funds	21,380,695,420.73				
Placements to banks and other financial institutions	274,444,523.06				
Loans granted	67,843,870,816.38				
Derivative financial assets				1,363,811,458.09	113,355,856.96
Deposits paid	22,864,574,405.46				
Accounts receivable	10,394,514,867.70				
Financial assets held under resale agreements	32,645,149,033.49				
Financial assets held for trading				209,598,729,439.75	
Debt investments	5,806,156,944.34				
Other debt investments		52,851,898,948.27			
Other investments in equity instruments			6,096,318,840.12		
Long-term receivables	84,549,952,480.38				
Other assets (financial assets)	16,265,551,343.55				
Total	420,605,079,201.76	52,851,898,948.27	6,096,318,840.12	210,962,540,897.84	113,355,856.96

2. Classification Table of Measurement Bases for Financial Liabilities

Financial Liabilities	Carrying Amount as of 30 September 2024			
	Financial Liabilities Measured at Amortised Cost	Classified as Financial Liabilities at FVTPL	Designated as Financial Liabilities at FVTPL under Financial Instruments: Recognition and Measurement	Designated as Financial Liabilities at FVTPL under Hedging Accounting
Short-term borrowings	28,867,426,240.29			
Payables for short-term financing	17,097,943,839.61			
Placements from banks and other financial institutions	13,462,548,002.63			
Financial liabilities held for trading		2,158,734,606.91	8,989,387,795.73	
Derivative financial liabilities		866,592,711.04		11,925,687.97
Financial assets sold under repurchase agreements	73,838,200,237.97			
Receipts from vicariously traded securities	130,087,170,311.67			
Receipts from vicariously sold securities	306,650,425.84			
Accounts payable	15,406,848,299.39			
Long-term borrowings	34,975,894,540.70			
Bonds payable	174,129,230,075.17			
Other liabilities (financial liabilities)	16,692,511,782.24			
Total	504,864,423,755.51	3,025,327,317.95	8,989,387,795.73	11,925,687.97

Financial Liabilities	Carrying Amount as of 31 December 2023				
	Financial Liabilities Measured at Amortised Cost	Classified as Financial Liabilities at FVTPL	Measured at Fair Value through Profit or Loss (FVTPL)	Designated as Financial Liabilities at FVTPL under Financial Instruments: Recognition and Measurement	Designated as Financial Liabilities at FVTPL under Hedging Accounting
Short-term borrowings	31,053,895,350.17				
Payables for short-term financing	18,853,059,412.54				
Placements from banks and other financial institutions	14,712,363,886.93				
Financial liabilities held for trading		2,169,332,910.47	18,284,072,038.87		
Derivative financial liabilities		1,185,225,820.49			5,719,273.43
Financial assets sold under repurchase agreements	112,564,792,535.08				
Receipts from vicariously traded securities	106,538,716,590.39				
Receipts from vicariously sold securities					
Accounts payable	15,134,315,108.69				
Long-term borrowings	42,299,324,666.85				
Bonds payable	193,920,279,749.62				
Other liabilities (financial liabilities)	15,853,502,476.54				
Total	550,930,249,776.81	3,354,558,730.96	18,284,072,038.87		5,719,273.43

Financial Liabilities	Carrying Amount as of 31 December 2022				
	Financial Liabilities Measured at Amortised Cost	Classified as Financial Liabilities at FVTPL	Measured at Fair Value through Profit or Loss (FVTPL)	Designated as Financial Liabilities at FVTPL under Financial Instruments: Recognition and Measurement	Designated as Financial Liabilities at FVTPL under Hedging Accounting
Short-term borrowings	34,858,042,732.67				
Payables for short-term financing	16,159,094,370.29				
Placements from banks and other financial institutions	6,276,101,144.00				
Financial liabilities held for trading		286,697,318.98	22,601,782,525.61		
Derivative financial liabilities		822,247,271.40			76,171,279.44
Financial assets sold under repurchase agreements	101,694,356,537.25				
Receipts from vicariously traded securities	115,513,463,366.21				
Receipts from vicariously sold securities	13,500,000.00				
Accounts payable	11,490,826,596.82				
Long-term borrowings	55,958,202,723.56				
Bonds payable	181,830,917,563.00				
Other liabilities (financial liabilities)	18,631,422,792.09				
Total	542,425,927,825.89	1,108,944,590.38	22,601,782,525.61		76,171,279.44

(III) Social responsibility

During the years 2022, 2023, and the period from January to September 2024, the Group's total investments in philanthropic environmental protection projects, disaster relief donations, education sponsorships, charitable donations, and other charitable activities amounted to RMB29.7598 million, RMB17.0905 million, and RMB22.9720 million, respectively.

XIV. NOTES TO PRINCIPAL ITEMS IN THE PARENT COMPANY'S FINANCIAL STATEMENTS

(I) Long-term equity investments

1. Classification of long-term equity investments

Item	30 September 2024		31 December 2023		31 December 2022		
	Book Balance	Allowance for Impairment Losses	Carrying Amount	Book Balance	Allowance for Impairment Losses	Book Balance	Allowance for Impairment Losses
Subsidiaries	43,156,743,817.43		43,156,743,817.43	45,156,743,817.43	37,648,657,602.07	37,648,657,602.07	
Associates	2,443,768,019.82		2,443,768,019.82	2,367,564,502.38	2,151,251,582.61	2,151,251,582.61	
Total	45,600,511,837.25		45,600,511,837.25	47,524,308,319.81	39,799,909,184.68	39,799,909,184.68	

2. Investments in subsidiaries

Invested Entity	31 December 2023		Increases during the period		Decreases during the period		30 September 2024		Impairment Allowance for This Period		Ending Balance of Impairment Allowance	
	Initial Investment Cost											
HFT Investment Management Co., Ltd.	76,500,000.00		76,500,000.00				76,500,000.00					
Haitong Futures Co., Ltd.	2,190,938,863.68		2,190,938,863.68				2,190,938,863.68					
Haitong Capital Investment Co., Ltd.	5,500,000,000.00		7,500,000,000.00	2,000,000,000.00			5,500,000,000.00					
Haitong International Holdings Limited	9,406,814,500.00		9,406,814,500.00				9,406,814,500.00					
Haitong Innovation Securities Investment Co., Ltd.	14,650,000,000.00		14,650,000,000.00				14,650,000,000.00					
Shanghai Haitong Securities Asset Management Company Limited	2,200,000,000.00		2,200,000,000.00				2,200,000,000.00					
Shanghai Weitai Properties Management Co., Ltd.	756,066,063.75		756,066,063.75				756,066,063.75					
Haitong UT Capital Group Co., Limited	8,376,424,390.00		8,376,424,390.00				8,376,424,390.00					
Total	43,156,743,817.43		45,156,743,817.43	2,000,000,000.00			43,156,743,817.43	2,000,000,000.00				43,156,743,817.43

Invested Entity	Initial Investment Cost	31 December 2022	Increases during the period	Decreases during the period	31 December 2023	Impairment Allowance for This Period	Ending Balance of Impairment Allowance
HFT Investment Management Co., Ltd.	76,500,000.00	76,500,000.00			76,500,000.00		
Haitong Futures Co., Ltd.	2,190,938,863.68	2,190,938,863.68			2,190,938,863.68		
Haitong Capital Investment Co., Ltd.	7,500,000,000.00	7,500,000,000.00			7,500,000,000.00		
Haitong International Holdings Limited	9,406,814,500.00	9,406,814,500.00			9,406,814,500.00		
Haitong Innovation Securities Investment Co., Ltd.	14,650,000,000.00	14,650,000,000.00			14,650,000,000.00		
Shanghai Haitong Securities Asset Management Company Limited	2,200,000,000.00	2,200,000,000.00			2,200,000,000.00		
Shanghai Weitai Properties Management Co., Ltd.	756,066,063.75	756,066,063.75			756,066,063.75		
Haitong UT Capital Group Co., Limited	8,376,424,390.00		8,376,424,390.00		8,376,424,390.00		
Shanghai Zechun Investment Development Co., Ltd.		868,338,174.64		868,338,174.64			
Total	45,156,743,817.43	37,648,657,602.07	8,376,424,390.00	868,338,174.64	45,156,743,817.43		

Invested Entity	Initial Investment Cost	31 December 2021	Increases during the period	Decreases during the period	31 December 2022	Impairment Allowance for This Period	Ending Balance of Impairment Allowance
Haitong-Fortis Private Equity Fund Management Co., Ltd. (Note)		63,650,000.00		63,650,000.00			
HFT Investment Management Co., Ltd.	76,500,000.00	76,500,000.00			76,500,000.00		
Haitong Futures Co., Ltd.	2,190,938,863.68	1,376,191,777.61	814,747,086.07		2,190,938,863.68		
Haitong Capital Investment Co., Ltd.	7,500,000,000.00	7,500,000,000.00			7,500,000,000.00		
Haitong International Holdings Limited	9,406,814,500.00	9,406,814,500.00			9,406,814,500.00		
Haitong Innovation Securities Investment Co., Ltd.	14,650,000,000.00	14,650,000,000.00			14,650,000,000.00		
Shanghai Haitong Securities Asset Management Company Limited	2,200,000,000.00	2,200,000,000.00			2,200,000,000.00		
Shanghai Weitai Properties Management Co., Ltd.	756,066,063.75	756,066,063.75			756,066,063.75		
Shanghai Zechun Investment Development Co., Ltd.	868,338,174.64	868,338,174.64			868,338,174.64		
Total	37,648,657,602.07	36,897,560,516.00	814,747,086.07	63,650,000.00	37,648,657,602.07		

3. Investments in associates

Invested Entity	31 December 2023	Additional Investments	Changes During the Period				30 September 2024	Ending Balance of Impairment Allowance
			Reduction in Investments	Investment Income Recognised under the Equity Method	Adjustments for Other Comprehensive Income	Other Changes in Equity Entitled to the Company		
Fullgoal Fund Management Co., Ltd.	2,367,564,502.38			380,008,365.68	-501,848.24	-303,303,000.00	2,443,768,019.82	
Total	2,367,564,502.38			380,008,365.68	-501,848.24	-303,303,000.00	2,443,768,019.82	

Invested Entity	31 December 2022	Additional Investments	Reduction in Investments	Investment Income Recognised under the Equity Method	Changes During the Period			31 December 2023	Ending Balance of Impairment Allowance
					Adjustments for Other Comprehensive Income	Other Changes in Equity Entitled to the Company	Cash Dividends or Profits Declared and Entitled to the Company		
Fullgoal Fund Management Co., Ltd.	2,151,251,582.61			503,810,682.03	1,362,237.74		-288,860,000.00	2,367,564,502.38	
Total	2,151,251,582.61			503,810,682.03	1,362,237.74		-288,860,000.00	2,367,564,502.38	
Invested Entity	31 December 2021	Additional Investments <td>Reduction in Investments <td>Investment Income Recognised under the Equity Method <th colspan="3">Changes During the Period</th> <td>31 December 2022</td> <th rowspan="2">Ending Balance of Impairment Allowance</th> </td></td>	Reduction in Investments <td>Investment Income Recognised under the Equity Method <th colspan="3">Changes During the Period</th> <td>31 December 2022</td> <th rowspan="2">Ending Balance of Impairment Allowance</th> </td>	Investment Income Recognised under the Equity Method <th colspan="3">Changes During the Period</th> <td>31 December 2022</td> <th rowspan="2">Ending Balance of Impairment Allowance</th>	Changes During the Period			31 December 2022	Ending Balance of Impairment Allowance
Fullgoal Fund Management Co., Ltd.	1,957,895,348.40			573,870,257.92	8,335,976.29		-388,850,000.00	2,151,251,582.61	
Total	1,957,895,348.40			573,870,257.92	8,335,976.29		-388,850,000.00	2,151,251,582.61	

4. The Company has no restrictions on its ability to transfer funds to its investee companies.

(II) Net fee and commission income

1. Net fee and commission income presented by category

Item	January-September		
	2024	2023	2022
Net Income from Securities Brokerage	2,058,678,959.81	3,225,199,816.55	3,872,115,010.50
– Income from Securities Brokerage	2,743,056,615.22	4,367,112,292.39	5,252,212,596.77
Including: Agency Securities Trading	2,248,225,606.84	3,378,153,032.88	4,018,790,144.39
Trading Unit Seat Rentals	340,544,429.23	738,913,215.01	879,821,807.27
Financial Product Distribution	154,286,579.15	250,046,044.50	353,600,645.11
– Expenses on Securities Brokerage	684,377,655.41	1,141,912,475.84	1,380,097,586.27
Including: Agency Securities Trading	684,377,655.41	1,141,912,475.84	1,380,097,586.27
Net Income from Investment Banking	912,069,497.04	3,001,298,483.74	3,580,435,747.32
– Income from Investment Banking	916,705,178.03	3,095,665,040.33	3,645,103,392.46
Including: Securities Underwriting	819,638,441.88	2,943,712,021.38	3,488,165,560.69
Securities Sponsorship	20,500,849.35	67,862,767.60	100,029,245.28
Financial Advisory Services	76,565,886.80	84,090,251.35	56,908,586.49
– Expenses on Investment Banking	4,635,680.99	94,366,556.59	64,667,645.14
Including: Securities Underwriting	4,635,680.99	93,856,415.08	60,535,999.86
Financial Advisory Services		510,141.51	4,131,645.28
Net Income from Investment Advisory	73,305,191.14	49,412,167.52	292,434,950.37
– Income from Investment Advisory	73,309,191.14	49,412,167.52	292,434,950.37
– Expenses on Investment Advisory	4,000.00		
Other Net Fee and Commission Income	53,318,815.70	98,900,220.36	98,113,657.59
– Other Fee and Commission Income	55,234,105.20	104,954,003.84	132,705,287.21
– Other Fee and Commission Expenses	1,915,289.50	6,053,783.48	34,591,629.62
Total	<u>3,097,372,463.69</u>	<u>6,374,810,688.17</u>	<u>7,843,099,365.78</u>
Including: Total Fee and Commission Income	3,788,305,089.59	7,617,143,504.08	9,322,456,226.81
Total Fee and Commission Expenses	690,932,625.90	1,242,332,815.91	1,479,356,861.03

2. Net income from financial advisory services presented by category

Item	January-September		
	2024	2023	2022
Net Income from M&A Financial Advisory – Domestic Listed Companies	5,383,018.87	12,286,792.46	6,401,886.80
Net Income from M&A Financial Advisory – Others		52,830.19	283,018.87
Other Net Income from M&A Financial Advisory	71,182,867.93	71,240,487.19	46,092,035.54
Total	<u>76,565,886.80</u>	<u>83,580,109.84</u>	<u>52,776,941.21</u>

(III) Net Interest Income

Item	January-September 2024	2023	2022
Interest Income	5,880,743,214.38	9,099,120,173.21	9,585,609,486.44
Including: Interest Income from Monetary Funds and Clearing Settlement Funds	1,570,289,611.02	2,330,396,683.90	2,503,389,358.44
Interest Income from Funds Lent	2,310,497,864.42	3,620,091,020.58	4,006,480,334.13
Interest Income from Financial Assets Held Under Resale Agreements	928,787,900.57	1,596,894,898.21	1,720,142,595.72
Including: Interest Income from Repurchase Agreements	1,007,070.75	11,929,665.10	12,319,161.44
Interest Income from Stock-Pledged Repo	835,361,154.58	1,444,847,120.86	1,602,633,639.74
Interest Income from Other Debt Investments	1,045,144,861.60	1,501,109,608.47	1,308,458,014.68
Interest Income from Other Financial Assets Calculated Using the Effective Interest Rate Method	26,022,976.77	50,627,962.05	47,139,183.47
Interest Expense	4,768,067,331.75	7,070,515,031.48	6,962,089,006.01
Including: Interest Expense on Borrowings			85,312,002.80
Interest Expense on Payables for Short- term Financing	226,517,593.07	158,999,570.63	293,883,604.49
Interest Expense on Placements from Banks and Other Financial Institutions	226,716,705.55	236,279,861.68	292,873,999.84
Including: Interest Expense on Securities Financing Transactions	200,702,466.71	173,317,416.68	204,241,666.43
Interest Expense on Financial Assets Sold Under Repurchase Agreements	1,256,167,585.87	1,881,064,529.52	1,744,152,323.39
Including: Interests Expenses on Quoted Repo	131,286,288.67	110,973,993.24	14,936,931.71
Interest Expense on Receipts from Vicariously Traded Securities	96,105,244.69	168,828,608.58	249,338,820.91
Interest Expense on Bonds Payable	2,828,419,496.20	4,295,690,131.07	4,088,050,897.36
Including: Interest Expense on Subordinated Bonds	231,999,197.83	309,266,720.83	295,777,194.53
Interest Expense on Lease Liabilities	16,332,330.98	21,260,026.77	18,148,856.68
Interest Expense from Other Financial Liabilities Calculated Using the Effective Interest Rate Method	117,808,375.39	308,392,303.23	190,328,500.54
Net Interest Income	1,112,675,882.63	2,028,605,141.73	2,623,520,480.43

(IV) Investment income

1. Investment income presented by category

Item	January-September		
	2024	2023	2022
Income from Long-term Equity Investments Measured Using the Cost Method	1,000,000,000.00	2,074,677,257.81	2,427,755,610.95
Income from Long-term Equity Investments Measured Using the Equity Method	380,008,365.68	503,810,682.03	573,870,257.92
Investment Income from Financial Instruments	2,387,188,681.09	2,303,002,750.68	827,582,914.11
(1) Income Earned During Holding Period	3,290,868,047.56	4,201,245,764.01	4,226,142,022.77
Trading Financial Instruments	2,875,814,870.97	3,992,734,483.21	4,070,117,741.79
Other investments in equity instruments	415,053,176.59	208,511,280.80	156,024,280.98
(2) Income from Disposal of Financial Instruments	-903,679,366.47	-1,898,243,013.33	-3,398,559,108.66
Trading Financial Instruments	-416,859,028.75	-1,955,616,141.64	-2,045,416,792.61
Other debt investments	539,380,233.89	162,805,835.41	189,391,545.70
Derivative Instruments	-1,026,200,571.61	-106,761,110.00	-1,542,202,383.95
Others		1,328,402.90	-331,477.80
Total	<u>3,767,197,046.77</u>	<u>4,881,490,690.52</u>	<u>3,829,208,782.98</u>

2. Income from long-term equity investments measured using the cost method

Invested Entity	January-September			Reason for Increase/Decrease
	2024	2023	2022	
Shanghai Haitong Securities Asset Management Company Limited	1,000,000,000.00			Changes in dividends from invested entity
Haitong Innovation Securities Investment Co., Ltd.		600,000,000.00	1,800,000,000.00	Changes in dividends from invested entity
HFT Investment Management Co., Ltd.		74,677,257.81	127,755,610.95	Changes in dividends from invested entity
Haitong Capital Investment Co., Ltd.		1,400,000,000.00	500,000,000.00	Changes in dividends from invested entity
Total	<u>1,000,000,000.00</u>	<u>2,074,677,257.81</u>	<u>2,427,755,610.95</u>	

(V) Gains from changes in fair value

Item	January-September		
	2024	2023	2022
Financial assets held for trading	2,436,108,045.33	830,378,656.48	-198,146,780.54
Financial liabilities held for trading	-407,776,587.89	-100,751,068.37	1,167,412,362.63
Including: Designated as Financial Liabilities at FVTPL	-213,350,583.40	-89,659,829.69	1,170,260,162.63
Derivative Instruments	463,115,139.47	296,372,795.01	-230,452,183.76
Total	<u>2,491,446,596.91</u>	<u>1,026,000,383.12</u>	<u>738,813,398.33</u>

(VI) Business and administrative expenses

Item	January-September		
	2024	2023	2022
Employee costs	2,724,320,823.56	3,575,439,134.40	2,808,638,819.31
Depreciation of fixed assets	363,664,011.17	439,391,409.83	400,355,722.91
Operating costs of electronic equipment	277,653,418.70	532,812,958.10	377,629,727.84
Depreciation of right-of-use assets	150,742,999.05	197,275,927.98	162,463,280.32
Amortisation of intangible assets	141,197,052.96	159,231,739.60	118,308,654.74
Exchange facility usage fees	133,650,830.99	201,300,794.84	204,312,207.30
Postal and telecommunication fees	98,538,824.02	145,656,767.12	156,967,981.54
Travel expenses	96,021,300.58	159,468,927.68	75,803,064.38
Securities and futures investor protection fund	90,369,026.22	68,971,633.01	72,571,534.43
Property management fees	73,902,867.30	98,285,030.82	86,473,216.21
Others	355,546,319.19	757,500,861.56	645,519,412.32
Total	<u>4,505,607,473.74</u>	<u>6,335,335,184.94</u>	<u>5,109,043,621.30</u>

(VII) Supplementary information on cash flow statement

Supplementary Data	January-September		
	2024	2023	2022
1. Reconciliation of Net Profit to Cash Flows from Operating Activities			
Net profit	5,276,944,894.01	7,321,073,519.46	9,624,955,483.62
Add: Credit impairment losses	88,822,366.65	112,077,427.73	-885,554,824.09
Depreciation of fixed assets and investment properties	364,469,898.89	440,465,926.79	401,430,239.87
Depreciation of right-of-use assets	150,742,999.05	197,275,927.98	162,463,280.32
Amortisation of intangible assets	141,197,052.96	159,231,739.60	118,308,654.74
Amortisation of long-term deferred expenses	59,423,879.54	72,150,329.42	65,784,292.22
Losses on the disposal of fixed assets, intangible assets and other long-term assets (“-” for gains)	1,394,772.78	9,263,844.49	2,203,074.02
Losses from changes in fair value (“-” for gains)	-2,491,446,596.91	-1,026,000,383.12	-738,813,398.33
Interest expense (“-” for gains)	2,026,124,558.65	2,974,840,120.00	2,826,575,856.47
Exchange gain (“-” for losses)	4,575,412.69	136,368,248.14	223,555,126.78
Investment losses (“-” for gains)	-2,334,441,776.16	-2,949,805,056.05	-3,347,041,695.55
Decrease of deferred income tax assets (“-” for increases)	616,224,228.31	552,470,185.61	937,055,687.25
Increase of deferred income tax liabilities (“-” for decreases)	12,557,569.58		
Decrease in Trading Financial Assets, etc. (“-” for increases)	22,967,246,855.75	-21,879,868,052.03	21,374,614,636.90
Decrease in operating receivables (“-” for increases)	6,288,114,877.23	-9,544,267,335.97	7,535,122,143.09
Increase in operating payables (“-” for decreases)	-16,662,684,107.57	14,352,831,901.10	-12,011,192,973.20
Net cash flow generated from operating activities	16,509,266,885.45	-9,071,891,656.85	26,289,465,584.11
2. Major Investment and Financing Activities Involving No Cash Incomings/Outgoings			
Debt converted to capital			
Convertible corporate bonds due within one year			
Fixed assets acquired under finance leases			
3. Net Change in Cash and Cash Equivalents			
Ending balance of cash	126,925,502,234.78	103,638,468,270.99	125,324,821,911.95
Less: Opening balance of cash	103,638,468,270.99	125,324,821,911.95	117,262,317,533.08
Add: Ending balance of cash equivalents			
Less: Opening balance of cash equivalents			
Net (Decrease) Increase of Cash and Cash Equivalents	23,287,033,963.79	-21,686,353,640.96	8,062,504,378.87

XV. APPROVAL AND ISSUANCE OF FINANCIAL STATEMENTS

These financial statements were approved for issuance by the Board of Directors of the Company on 21 November 2024.

SUPPLEMENTARY INFORMATION

(I) Schedule of Non-recurring Gains and Losses

Item	January-September 2024	2023	2022
Gain or loss on disposal of non-current assets	-1,120,928.53	17,280,162.95	-10,714,975.99
Government grants included in current profit or loss, except those closely related to normal operating activities, compliant with national policies, entitled to defined standards, and having a sustained impact on the company's profit or loss	362,171,511.35	870,341,592.63	819,748,212.82
Gain or loss from contingent events not related to normal operating activities	-864,545.17	-56,570,958.90	
Other non-operating income and expenses, excluding the above items	82,558,321.70	276,151,199.84	83,448,001.66
Subtotal	442,744,359.35	1,107,201,996.52	892,481,238.49
Less: Income tax effect	107,142,102.97	314,528,896.45	220,606,554.83
Total effect on non-controlling interests (after tax)	<u>27,198,459.95</u>	<u>55,653,522.55</u>	<u>28,628,389.17</u>
Total	<u><u>308,403,796.43</u></u>	<u><u>737,019,577.52</u></u>	<u><u>643,246,294.49</u></u>

In 2023, the China Securities Regulatory Commission issued the Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public — Non-recurring Profit or Loss (2023 Revision) (hereinafter referred to as the “2023 Version of Explanatory Announcement No. 1”), which came into effect on the date of its publication. The Group has prepared the detailed statement of non-recurring gains and losses for the year 2023 and the period from January to September 2024 in accordance with the provisions of the 2023 Version of Explanatory Announcement No. 1. The implementation of the 2023 Version of Explanatory Announcement No. 1 does not impact the non-recurring gains and losses for the Group in 2022.

(II) Return on equity and earnings per share

The calculation table for return on equity and earnings per share has been prepared by the Company in accordance with the relevant provisions of the Rules for the Compilation and Submission of Information Disclosure by Companies that Offer Securities to the Public No. 9 — Computation and Disclosure of Return on Net Assets and Earnings per Share (2010 Revision) issued by the China Securities Regulatory Commission.

January-September 2024	Weighted Average Return on Equity (%)	Earnings Per Share (RMB)	
		Basic Earnings Per Share	Diluted Earnings Per Share
Net Profit Attributable to Ordinary Shareholders of the Company	-0.41	-0.05	-0.05
Net Profit Attributable to Ordinary Shareholders of the Company After Deducting Non-recurring Gains and Losses	-0.60	-0.07	-0.07
2023	Weighted Average Return on Equity (%)	Earnings Per Share (RMB)	
		Basic Earnings Per Share	Diluted Earnings Per Share
Net profit attributable to ordinary shareholders of the company	0.61	0.08	0.08
Net profit attributable to ordinary shareholders of the company after deducting non-recurring gains and losses	0.17	0.02	0.02
2022	Weighted Average Return on Equity (%)	Earnings Per Share (RMB)	
		Basic Earnings Per Share	Diluted Earnings Per Share
Net profit attributable to ordinary shareholders of the company	3.99	0.50	0.50
Net profit attributable to ordinary shareholders of the company after deducting non-recurring gains and losses	3.60	0.45	0.45

(III) Differences in accounting data under domestic and international accounting standards

There are no differences in net profit for the years 2022, 2023, and the period from January to September 2024, and in net assets as of 31 December 2022, 31 December 2023, and 30 September 2024, between the consolidated financial statements prepared in accordance with Chinese Accounting Standards and those prepared in accordance with International Financial Reporting Standards (IFRS).

APPENDIX I

EXTRACTS OF THE MAR REPORT

(Chinese version)

- **重大事項提示 – 四、債權人利益保護機制**

國泰君安及海通證券將按照相關法律法規的規定履行債權人通知和公告程序，並視各自債權人於法定期限內提出的要求，根據相關適用的法律法規的規定，自行或促使第三方向各自債權人提前清償債務或為其另行提供擔保。在前述法定期限內，相關債權人未向合併雙方主張提前清償或提供擔保的，未予償還的債務在交割日後將由存續公司承繼。

(一) 國泰君安的債務及其處理情況

截至2024年9月30日，國泰君安母公司報表口徑扣除衍生金融負債、代理買賣證券款、代理承銷證券款、客戶保證金、應付職工薪酬、應交稅費、合同負債、租賃負債、預計負債等項目後的債務餘額為3,231.22億元。

截至2024年9月30日，國泰君安母公司公司債券餘額合計1,261.67億元，佔前述債務的比例為39.05%。國泰君安已按照相關法律法規及該等債券的持有人會議規則召開債券持有人會議，經相關債券持有人會議審議通過，同意不要求公司提前清償本期債券項下的債務，也不要求公司提供額外擔保。

截至本報告書簽署日，已到期償付、已履行告知義務以及已取得債權人同意無須提前償還或擔保的債務金額合計為2,918.37億元，佔前述債務餘額的比例為90.32%。

(二) 海通證券的債務及其處理情況

截至2024年9月30日，海通證券母公司報表口徑扣除衍生金融負債、代理買賣證券款、代理承銷證券款、應付職工薪酬、應交稅費、租賃負債、遞延所得稅負債、其他負債等項目後的債務餘額為2,101.92億元。

截至2024年9月30日，海通證券母公司各類債券餘額合計1,199.87億元，佔前述債務的比例為57.08%。海通證券已按照相關法律法規及該等債券的持有人會議規則召開債券持有人會議，經相關債券持有人會議審議通過，同意在本次合併交割日後，由存續公司承繼債券，債務主體由海通證券變更為存續公司；不因本次合併要求債務主體提前清償或提供額外擔保。

截至本報告書簽署日，已到期償付、已履行告知義務以及已取得債權人同意無須提前償還或擔保的債務金額合計為2,061.76億元，佔前述債務餘額的比例為98.09%。

• **第一節 – 本次交易概述 – 五、本次交易對存續公司的影響 – (三) 本次交易對存續公司主要財務指標的影響**

根據國泰君安經審計的2023年度財務報告、未經審計或審閱的2024年1-9月財務報表，以及經畢馬威審閱的備考合併財務報表，在不考慮募集配套資金的情況下，本次交易對存續公司主要財務指標的影響如下：

單位：億元

項目	2024年 9月30日 / 2024年1-9月		2023年 12月31日 / 2023年度	
	交易前 (實際)	交易後 (備考)	交易前 (實際)	交易後 (備考)
資產總額	9,319.48	16,223.83	9,254.02	16,761.56
負債總額	7,589.77	12,809.00	7,520.24	13,287.00
所有者權益	1,729.71	3,414.82	1,733.78	3,474.56
歸屬於母公司所有者權益	1,664.80	3,266.76	1,669.69	3,293.07
每股淨資產(元/股)	17.02	18.38	16.51	18.22
資產負債率	75.02%	72.74%	76.77%	75.02%
營業總收入	290.01	416.11	361.41	590.56
營業總支出	169.05	289.81	239.64	452.68
利潤總額	121.07	126.64	121.48	138.74
歸屬於母公司所有者的淨利潤	95.23	86.58	93.74	106.76
基本每股收益(元/股)	1.01	0.48	0.98	0.59

本次交易後，存續公司的資產總額、歸屬於母公司所有者權益、每股淨資產、營業收入等指標均較交易前有一定幅度的增加，其業務規模、經營能力和抗風險能力將得到提升，綜合競爭實力和持續經營能力將進一步增強。

- **第九節 – 本次交易的合規性分析 – 一、本次交易符合《重組管理辦法》第十一條的規定**

(一) 本次交易符合國家產業政策和有關環境保護、土地管理、反壟斷、外商投資、對外投資等法律和行政法規的規定

1、 本次交易符合國家產業政策

國泰君安以客戶需求為驅動，打造了零售、機構及企業客戶服務體系，形成包括財富管理業務、投資銀行業務、機構與交易業務、投資管理業務和國際業務在內的業務板塊。海通證券經過多年發展，已基本建成涵蓋證券期貨經紀、投行、自營、資產管理、私募股權投資、另類投資、融資租賃、境外銀行等多個業務領域的金融服務集團。

根據《國民經濟行業分類》(GB/T 4754-2017)，吸收合併雙方所屬行業均為「J67資本市場服務」分類，主營業務不屬於《產業結構調整指導目錄(2024年本)》中規定的限制類、淘汰類行業。

因此，本次交易符合國家產業政策等法律和行政法規的規定。

2、 本次交易符合有關環境保護法律和行政法規的規定

吸收合併雙方所屬行業均不屬於重污染行業。報告期內，吸收合併雙方不存在因違反環境保護相關法律、法規而受到重大行政處罰的情形。

因此，本次交易符合國家有關環境保護法律和行政法規的規定。

3、 本次交易符合有關土地管理法律和行政法規的規定

報告期內，吸收合併雙方不存在因違反土地管理相關法律、法規而受到重大行政處罰的情形。

因此，本次交易符合國家有關土地管理的法律和行政法規的規定。

4、本次交易符合反壟斷的法律和行政法規的規定

根據《中華人民共和國反壟斷法》《國務院關於經營者集中申報標準的規定》《經營者集中審查規定》《金融業經營者集中申報營業額計算辦法》等反壟斷相關的法律和行政法規的規定，本次交易需向國家市場監督管理總局進行經營者集中申報。

截至本報告書簽署日，本次交易已取得國家市場監督管理總局對國泰君安與海通證券合併案不實施進一步審查的決定書。

因此，本次交易符合反壟斷相關的法律和行政法規的規定。

5、本次交易不存在違反有關外商投資、對外投資的法律和行政法規的規定

本次交易不存在違反有關外商投資、對外投資等法律和行政法規的規定的情形。

綜上所述，本次交易符合國家產業政策和有關環境保護、土地管理、反壟斷、外商投資、對外投資等法律和行政法規的規定，符合《重組管理辦法》第十一條第（一）項之規定。

（二）本次交易不會導致存續公司不符合A股股票上市條件

本次交易完成後，國泰君安股本總額超過4億股，社會公眾股東合計持有的股份預計將不低於公司股本總額的10%，不會導致國泰君安不符合A股股票上市條件。

綜上，本次交易不會導致國泰君安不符合A股股票上市條件，符合《重組管理辦法》第十一條第（二）項之規定。

（三）本次交易所涉及的資產定價公允，不存在損害合併雙方和股東合法權益的情形

根據《重組管理辦法》第四十五條的規定，上市公司發行股份的價格不得低於市場參考價的80%。市場參考價為本次發行股份購買資產的董事會決議公告日前20個交易日、60個交易日或者120個交易日的公司股票交易均價之一。換股吸收合併涉及上市公司的，上市公司的股份定價及發行按照前述規定執行。

本次吸收合併中，國泰君安、海通證券的A股換股價格按照定價基準日前60個交易日的A股股票交易均價經除權除息調整後確定，並由此確定A股及H股換股比例，符合《重組管理辦法》的相關規定。此外，為保護異議股東權益，本次合併設置吸收合併方異議股東收購請求權和被吸收合併方異議股東現金選擇權安排。本次交易的定價公允、估值合理，不存在損害國泰君安、海通證券及其股東利益的情況，合併雙方獨立董事專門會議已就本次交易估值的公允性及合理性出具審核意見。

綜上，本次交易所涉及的資產定價公允，不存在損害合併雙方和股東合法權益的情形，符合《重組管理辦法》第十一條第(三)項之規定。

(四) 本次交易所涉及的資產權屬清晰，資產過戶或者轉移不存在法律障礙，相關債權債務處理合法

根據國泰君安與海通證券簽訂的《合併協議》，自本次合併的交割日起，存續公司承繼及承接海通證券的全部資產、負債、業務、人員、合同、資質及其他一切權利與義務；合併完成後，海通證券將終止上市並註銷法人資格。本次交易所涉及的主要資產權屬清晰，不存在抵押、質押或其他權利受到限制的情況。在相關法律程序得到滿足的情形下，本次換股吸收合併涉及的海通證券的相關資產由存續公司承繼及承接不存在實質性法律障礙。

國泰君安及海通證券將按照相關法律法規的規定履行債權人通知和公告程序，並視各自債權人於法定期限內提出的要求，根據相關適用的法律法規的規定，自行或促使第三方向各自債權人提前清償債務或為其另行提供擔保。在前述法定期限內，相關債權人未向合併雙方主張提前清償或提供擔保的，未予償還的債務在交割日後將由存續公司承繼，相關債權債務處理合法。

綜上，本次交易所涉及的主要資產權屬清晰，相關資產過戶或者轉移不存在實質性法律障礙，相關債權債務處理合法，符合《重組管理辦法》第十一條第(四)項之規定。

(五) 本次交易有利於存續公司增強持續經營能力，不存在可能導致上市公司重組後主要資產為現金或無具體經營業務的情形

本次合併完成後，存續公司的主營業務將保持不變，在資本實力、客戶基礎、服務能力和運營管理等多方面顯著增強核心競爭力，不存在可能導致重組後存續公司主要資產為現金或者無具體經營業務的情形，符合《重組管理辦法》第十一條第(五)項之規定。

(六) 本次交易有利於存續公司在業務、資產、財務、人員、機構等方面與實際控制人及其關聯人保持獨立，符合中國證監會關於上市公司獨立性的相關規定

本次交易前，國泰君安已經按照有關法律法規的規定建立規範的法人治理結構和獨立運營的管理體制，在業務、資產、財務、人員、機構等方面與控股股東、實際控制人及其關聯方保持獨立。本次交易不會導致存續公司的控股股東及實際控制人發生變更。本次交易完成後，存續公司將繼續在業務、資產、財務、人員、機構等方面與控股股東、實際控制人及其關聯方保持獨立。此外，國際集團、國資公司已出具《關於保持上市公司獨立性的承諾函》，具體內容請詳見本報告書「第一節 本次交易概述」之「七、本次交易相關方作出的重要承諾」。

綜上，本次交易不會對存續公司的獨立性造成不利影響，符合中國證監會關於上市公司獨立性的相關規定，符合《重組管理辦法》第十一條第(六)項之規定。

(七) 本次交易有利於存續公司形成或者保持健全有效的法人治理結構

本次交易前，國泰君安和海通證券按照《公司法》《證券法》及《上市公司治理準則》等有關法律法規以及中國證監會的要求規範運作，建立了完善的法人治理結構和獨立運營的經營機制。本次交易完成後，存續公司將根據屆時適用的法律法規和本次合併的具體情況採取一系列措施完善法人治理結構、管理架構、發展戰略和企業文化，繼續保持健全有效的法人治理結構。

綜上，本次交易有利於存續公司保持健全有效的法人治理結構，符合《重組管理辦法》第十一條第(七)項之規定。

綜上所述，本次交易符合《重組管理辦法》第十一條之規定。

- **第九節 – 本次交易的合規性分析 – 二、本次交易不構成《重組管理辦法》第十三條的規定的情形**

本次交易完成後，海通證券將終止上市並註銷法人資格。

本次交易前36個月內，國泰君安控股股東均為國資公司，實際控制人均為國際集團，未發生過變更。本次交易不會導致國泰君安控制權發生變更。

因此，本次交易不構成《重組管理辦法》第十三條規定的重組上市情形。

- **第九節 – 本次交易的合規性分析 – 三、本次交易符合《重組管理辦法》第四十三條的規定**

(一) 本次交易有利於提高存續公司資產質量、改善財務狀況和增強持續經營能力，有利於存續公司減少關聯交易、避免同業競爭、增強獨立性

1、 本次交易有利於提高存續公司資產質量、改善財務狀況和增強持續經營能力

本次合併後，存續公司的主營業務將保持不變，在資本實力、客戶基礎、服務能力和運營管理等多方面顯著增強核心競爭力。本次交易完成後，存續公司總資產、淨資產、營業收入將得到進一步擴大，行業地位將得到進一步提升，有利於提高存續公司資產質量、改善財務狀況和增強持續經營能力。

2、 關於關聯交易

本次交易前，國泰君安已依照《公司法》《證券法》及中國證監會的相關規定，制定了關聯交易的相關制度，對公司關聯交易的原則、關聯人和關聯關係、關聯交易的決策程序、關聯交易的披露等均制定了相關規定並嚴格執行。

本次交易完成後，存續公司將繼續按照相關法律法規及規範性文件的規定，本著平等互利的原則，對關聯交易予以規範，並及時履行信息披露義務，以確保關聯交易定價的合理性和公允性，維護存續公司及廣大中小股東的利益。國資公司、國際集團已就規範關聯交易相關事項出具承諾，具體內容請詳見本報告書「第一節 本次交易概述」之「七、本次交易相關方作出的重要承諾」。

3、關於同業競爭

本次交易前，國泰君安控股股東、實際控制人及其控制的其他企業與國泰君安之間不存在同業競爭。本次交易不會導致存續公司的控股股東、實際控制人發生變更，不會導致存續公司與控股股東、實際控制人及其控制的其他企業之間新增同業競爭的情況。國資公司、國際集團已就避免同業競爭相關事項出具承諾，具體內容請詳見本報告書「第一節 本次交易概述」之「七、本次交易相關方作出的重要承諾」。

4、關於獨立性

本次交易前，國泰君安已經按照有關法律法規的規定建立規範的法人治理結構和獨立運營的管理體制，在業務、資產、財務、人員、機構等方面與控股股東、實際控制人及其關聯方保持獨立。本次交易不會導致存續公司的控股股東、實際控制人發生變更。本次交易完成後，存續公司將繼續在業務、資產、財務、人員、機構等方面與控股股東、實際控制人及其關聯方保持獨立。此外，國資公司、國際集團已就保持合併後公司獨立性相關事項出具承諾函，具體內容請詳見本報告書「第一節 本次交易概述」之「七、本次交易相關方作出的重要承諾」。

綜上，本次交易有利於提高存續公司資產質量、改善財務狀況和增強持續經營能力，有利於存續公司減少關聯交易、避免同業競爭、增強獨立性，符合《重組管理辦法》第四十三條第（一）項之規定。

（二）國泰君安最近一年財務會計報告被註冊會計師出具無保留意見審計報告

國泰君安2023年度財務會計報告已經畢馬威審計並出具畢馬威華振審字第2400999號無保留意見審計報告，符合《重組管理辦法》第四十三條第（二）項之規定。

（三）國泰君安及其現任董事、高級管理人員不存在因涉嫌犯罪正被司法機關立案偵查或涉嫌違法違規正被中國證監會立案調查的情形

截至本報告書簽署日，國泰君安及其現任董事、高級管理人員不存在因涉嫌犯罪正被司法機關立案偵查或涉嫌違法違規正被中國證監會立案調查的情形，符合《重組管理辦法》第四十三條第（三）項之規定。

(四) 本次交易所購買的資產為權屬清晰的經營性資產，並能在約定期限內辦理完畢權屬轉移手續

根據國泰君安與海通證券簽訂的《合併協議》，自本次合併的交割日起，存續公司承繼及承接海通證券的全部資產、負債、業務、人員、合同、資質及其他一切權利與義務；合併完成後，海通證券將終止上市並註銷法人資格。《合併協議》對本次合併的生效條件、違約責任等進行了明確約定。本次交易所涉及的主要資產權屬清晰，不存在抵押、質押或其他權利受到限制的情況。在相關法律程序得到滿足的情形下，本次換股吸收合併涉及的海通證券的相關資產由存續公司承繼及承接不存在實質性法律障礙。

綜上，本次交易符合《重組管理辦法》第四十三條第(四)項之規定。

綜上所述，本次交易符合《重組管理辦法》第四十三條之規定。

• 第九節 – 本次交易的合規性分析 – 四、本次交易符合《重組管理辦法》第四十四條及其適用意見的規定

《重組管理辦法》第四十四條規定：「上市公司發行股份購買資產的，可以同時募集部分配套資金，其定價方式按照相關規定辦理。上市公司發行股份購買資產應當遵守本辦法關於重大資產重組的規定，編製發行股份購買資產預案、發行股份購買資產報告書，並向證券交易所提出申請。」

根據中國證監會於2023年2月17日發佈的《〈上市公司證券發行註冊管理辦法〉第九條、第十條、第十一條、第十三條、第四十條、第五十七條、第六十條有關規定的適用意見 – 證券期貨法律適用意見第18號》規定，「上市公司申請向特定對象發行股票的，擬發行的股份數量原則上不得超過本次發行前總股本的百分之三十。」

根據中國證監會於2023年2月17日發佈的《〈上市公司重大資產重組管理辦法〉第十四條、第四十四條的適用意見 – 證券期貨法律適用意見第12號》規定：「上市公司發行股份購買資產同時募集配套資金，所配套資金比例不超過擬購買資產交易價格百分之一百的，一併適用發行股份購買資產的審核、註冊程序；超過百分之一百的，一併適用上市公司發行股份融資(以下簡稱再融資)的審核、註冊程序。不屬於發行股份購買資產項目配套融資的再融資，按照中國證監會相關規定辦理。」

根據中國證監會於2020年7月31日發佈的《監管規則適用指引－上市類第1號》規定，「考慮到募集資金的配套性，所募資金可以用於支付本次併購交易中的現金對價，支付本次併購交易稅費、人員安置費用等併購整合費用和投入標的資產在建項目建設，也可以用於補充上市公司和標的資產流動資金、償還債務。募集配套資金用於補充公司流動資金、償還債務的比例不應超過交易作價的25%；或者不超過募集配套資金總額的50%。」

本次交易募集配套資金總額不超過人民幣100.00億元，募集配套資金總額不超過本次交易中換股吸收合併的交易金額的100%，且發行股份數量不超過本次配套融資發行前國泰君安總股本的30%。本次募集配套資金在扣除中介機構費用及交易稅費等本次交易相關費用後擬用於國際化業務、交易投資業務、數字化轉型建設、補充營運資金等用途，用途符合相關規定。

綜上，本次交易符合《重組管理辦法》第四十四條及其適用意見之規定。

- **第九節－本次交易的合規性分析－五、本次交易符合《重組管理辦法》第四十五條的規定**

根據《重組管理辦法》第四十五條的規定，上市公司發行股份的價格不得低於市場參考價的80%。市場參考價為本次發行股份購買資產的董事會決議公告日前20個交易日、60個交易日或者120個交易日的公司股票交易均價之一。換股吸收合併涉及上市公司的，上市公司的股份定價及發行按照前述規定執行。

本次換股吸收合併的定價基準日為吸收合併雙方關於本次交易的首次董事會決議公告日。根據《重組管理辦法》相關規定，經吸收合併雙方協商確定，本次吸收合併中，國泰君安、海通證券的A股換股價格按照定價基準日前60個交易日的A股股票交易均價經除權除息調整後確定，並由此確定A股及H股換股比例。根據上述原則，國泰君安的A股換股價格為13.83元／股，海通證券的A股換股價格為8.57元／股。海通證券與國泰君安的換股比例為1:0.62，即每1股海通證券A股股票可以換得0.62股國泰君安A股股票、每1股海通證券H股股票可以換得0.62股國泰君安H股股票。

綜上，本次交易符合《重組管理辦法》第四十五條之規定。

• 第九節 – 本次交易的合規性分析 – 六、本次交易符合《發行註冊管理辦法》的有關規定

(一) 本次交易不存在《發行註冊管理辦法》第十一條規定的不得向特定對象發行股票的情形

截至本報告書簽署日，國泰君安不存在《發行註冊管理辦法》第十一條規定的情形：

- 1、擅自改變前次募集資金用途未作糾正，或者未經股東大會認可；
- 2、最近一年財務報表的編製和披露在重大方面不符合企業會計準則或者相關信息披露規則的規定；最近一年財務會計報告被出具否定意見或者無法表示意見的審計報告；最近一年財務會計報告被出具保留意見的審計報告，且保留意見所涉及事項對上市公司的重大不利影響尚未消除。本次發行涉及重大資產重組的除外；
- 3、現任董事、監事和高級管理人員最近三年受到中國證監會行政處罰，或者最近一年受到證券交易所公開譴責；
- 4、上市公司或者其現任董事、監事和高級管理人員因涉嫌犯罪正在被司法機關立案偵查或者涉嫌違法違規正在被中國證監會立案調查；
- 5、控股股東、實際控制人最近三年存在嚴重損害上市公司利益或者投資者合法權益的重大違法行為；
- 6、最近三年存在嚴重損害投資者合法權益或者社會公共利益的重大違法行為。

綜上，本次交易不存在《發行註冊管理辦法》第十一條規定的不得向特定對象發行股票的情形。

(二) 本次交易募集資金使用情況符合《發行註冊管理辦法》第十二條的規定

本次交易募集配套資金總額不超過人民幣100.00億元，不超過本次交易中換股吸收合併的交易價格的100%，且發行股份數量不超過本次配套融資發行前國泰君安總股本的30%。本次交易募集配套資金使用符合下列規定：

- 1、符合國家產業政策和有關環境保護、土地管理等法律、行政法規規定；
- 2、吸收合併雙方均為根據中國證監會等金融監管機構批准從事金融業務的持牌機構，從事金融類業務；本次募集配套資金在扣除中介機構費用及交易稅費等本次交易相關費用後擬用於國際化業務、交易投資業務、數字化轉型建設、補充營運資金等用途；
- 3、募集資金項目實施後，不會與控股股東、實際控制人及其控制的其他企業新增構成重大不利影響的同業競爭、顯失公平的關聯交易，或者嚴重影響公司生產經營的獨立性。

綜上，本次交易符合《發行註冊管理辦法》第十二條之規定。

(三) 本次交易符合《發行註冊管理辦法》第五十五條的規定

本次募集配套資金的發行對象為國資公司，發行對象不超過35名，符合《發行註冊管理辦法》第五十五條之規定。

(四) 本次交易符合《發行註冊管理辦法》第五十六條及第五十七條的規定

本次募集配套資金的定價基準日為國泰君安關於本次交易的第六屆董事會第二十八次臨時會議決議公告日。本次募集配套資金的價格不低於以下價格孰高者：

- 1、定價基準日前20個交易日國泰君安股票交易均價的80%；
- 2、截至定價基準日國泰君安經審計的最近一年末歸屬於母公司普通股股東的每股淨資產。若國泰君安股票在該資產負債表日至發行日期間發生除權除息事項的，則每股淨資產值作相應調整。

根據上述定價原則，在國泰君安2023年末歸屬於母公司普通股股東的每股淨資產基礎上，扣除2023年度利潤分配方案及2024年中期利潤分配方案中確定的每股現金紅利後，國泰君安本次募集配套資金發行股票的價格確定為15.97元／股。

綜上，本次交易符合《發行註冊管理辦法》第五十六條及第五十七條之規定。

(五) 本次交易符合《發行註冊管理辦法》第五十九條的規定

國資公司認購的本次募集配套資金所發行的股份，自該等股份發行結束之日起60個月內不得轉讓，但在適用法律許可的前提下的轉讓不受此限。因送股、轉增股本等原因而增加的股份亦按照前述安排予以鎖定。

綜上，本次交易符合《發行註冊管理辦法》第五十九條及《證券公司行政許可審核工作指引第10號—證券公司增資擴股和股權變更》第十四條之規定。

綜上所述，本次交易符合《發行註冊管理辦法》之規定。

• 第九節 – 本次交易的合規性分析 – 七、本次交易的整體方案符合《監管指引第9號》第四條的要求

本次交易符合《上市公司監管指引第9號—上市公司籌劃和實施重大資產重組的監管要求》第四條規定，具體如下：

- (一) 海通證券為主要從事證券業務的非銀行金融機構，截至本報告書簽署日海通證券從事的相關主營業務均已取得中國證券監督管理委員會及其派出機構等監管部門的批准、核准、備案或許可。除上述情況外，海通證券主營業務不涉及其他立項、環保、行業准入、用地、規劃、建設施工等有關報批事項。本報告書及其摘要中披露了本次交易已經履行和尚需履行的決策及審批程序，並對可能無法獲得批准的風險作出特別提示；
- (二) 自本次合併交割日起，存續公司承繼及承接海通證券的全部資產、負債、業務、人員、合同、資質及其他一切權利與義務；於交割日後，國泰君安將辦理公司名稱、註冊資本等相關的工商變更登記手續，海通證券將註銷法人資格。本次交易前，公司及海通證券均不存在出資不實或影響其合法存續的情況，亦不存在其他限制、禁止本次交易的情形；

- (三) 本次交易有利於提高存續公司資產的完整性，有利於存續公司在人員、採購、生產、銷售、知識產權等方面繼續保持獨立；
- (四) 本次交易有利於存續公司改善財務狀況、增強持續經營能力，有利於存續公司突出主業、增強抗風險能力，有利於存續公司增強獨立性、減少關聯交易、避免同業競爭。」

綜上所述，本次交易符合《監管指引第9號》之有關規定。

- **第九節 – 本次交易的合規性分析 – 八、本次交易的相關主體不存在依據《監管指引第7號》第十二條及《上交所自律監管指引第6號》第三十條不得參與任何上市公司重大資產重組的情形**

截至本報告書簽署日，根據相關各方確認，本次交易相關主體均不存在因涉嫌與吸收合併相關的內幕交易被立案調查或者立案偵查的情形，亦不存在最近36個月內因涉嫌與重大資產重組相關的內幕交易被中國證監會作出行政處罰或者被司法機關依法追究刑事責任的情形，不存在依據《監管指引第7號》第十二條及《上交所自律監管指引第6號》第三十條不得參與任何上市公司重大資產重組的情形。

綜上，本次交易的相關主體不存在依據《監管指引第7號》第十二條及《上交所自律監管指引第6號》第三十條不得參與任何上市公司重大資產重組的情形。

- **第九節 – 本次交易的合規性分析 – 九、獨立財務顧問和律師對本次交易是否符合《重組管理辦法》等規定發表的明確意見**

關於本次交易獨立財務顧問和律師就本次交易的相關意見，請詳見本報告書「第十五節 獨立董事和相關證券服務機構對本次交易的意見」之「二、相關證券服務機構意見」。

• 第十二節 — 同業競爭和關聯交易 — 一、同業競爭情況 — (三) 避免同業競爭的措施

為在本次交易完成後進一步避免與上市公司之間的同業競爭，合併後公司控股股東國資公司已出具《關於避免同業競爭的承諾函》，作出如下承諾：

- 「1、截至本承諾函出具之日，本公司及本公司實際控制的其他企業所從事的業務與國泰君安不構成實質性同業競爭。
- 2、 本次換股吸收合併後，本公司作為國泰君安控股股東期間，將繼續嚴格遵守有關法律、行政法規、規範性文件關於同業競爭事項的要求。

上述承諾自本次換股吸收合併的交割日（指國泰君安向海通證券A股換股股東發行的用作支付本次換股吸收合併對價的A股股份登記於海通證券A股換股股東名下之日和國泰君安向海通證券H股換股股東發行的用作支付本次換股吸收合併對價的H股股份登記於海通證券H股換股股東名下之日中的較晚者（如不在同一日），或國泰君安、海通證券另行約定的其他日期）起生效並於本公司作為國泰君安控股股東期間持續有效，至本公司不再為國泰君安的控股股東之日終止。」

為在本次交易完成後進一步避免與上市公司之間的同業競爭，合併後公司實際控制人國際集團已出具《關於避免同業競爭的承諾函》，作出如下承諾：

- 「1、截至本承諾函出具之日，本公司及本公司實際控制的其他企業所從事的業務與國泰君安不構成實質性同業競爭。
- 2、 本次換股吸收合併後，本公司作為國泰君安實際控制人期間，將繼續嚴格遵守有關法律、行政法規、規範性文件關於同業競爭事項的要求。

上述承諾自本次換股吸收合併的交割日（指國泰君安向海通證券A股換股股東發行的用作支付本次換股吸收合併對價的A股股份登記於海通證券A股換股股東名下之日和國泰君安向海通證券H股換股股東發行的用作支付本次換股吸收合併對價的H股股份登記於海通證券H股換股股東名下之日中的較晚者（如不在同一日），或國泰君安、海通證券另行約定的其他日期）起生效並於本公司作為國泰君安實際控制人期間持續有效，至本公司不再為國泰君安的實際控制人之日終止。」

• 第十三節 — 風險因素 — 一、與本次交易相關的風險

(一) 本次交易被暫停、中止或取消的風險

鑒於本次交易的複雜性，自本次交易相關協議簽署至最終實施完畢存在一定的時間跨度，證券市場相關政策變化、重大突發事件或不可抗力因素等均可能對本次交易的時間進度乃至最終能否順利完成產生影響，從而導致本次交易存在被暫停、中止或取消的風險。同時，還存在因國泰君安、海通證券股價異常波動或異常交易可能涉嫌內幕交易從而導致本次交易被暫停、中止或取消的風險。

吸收合併雙方將在本次交易過程中，及時公告相關工作進展，以便投資者了解本次交易進程，作出相應判斷。

(二) 本次交易無法獲得批准的風險

本次交易相關議案已經國泰君安第六屆董事會第二十八次臨時會議、第六屆董事會第二十九次臨時會議、海通證券第八屆董事會第十三次會議（臨時會議）、海通證券第八屆董事會第十五次會議（臨時會議）審議通過。截至本報告書簽署日，本次交易方案尚需獲得相應批准、核准、註冊或同意（詳見本報告書之「重大事項提示」之「五、本次交易已履行和尚需履行的決策及審批程序」）。本次交易能否取得相關批准、核准、註冊或同意，以及最終取得的時間均存在不確定性，提請廣大投資者注意投資風險。

(三) 與收購請求權、現金選擇權相關的風險

為充分保護國泰君安股東和海通證券股東的利益，本次換股吸收合併將向符合條件的國泰君安異議股東提供收購請求權，向符合條件的海通證券異議股東提供現金選擇權。若本次換股吸收合併最終不能實施，國泰君安、海通證券的異議股東不能行使收購請求權或現金選擇權，不得就此向吸收合併雙方主張任何賠償或補償。

若國泰君安異議股東申報行使收購請求權時國泰君安股價高於收購請求權價格，海通證券異議股東申報行使現金選擇權時國泰君安股價與換股比例的乘積高於現金選擇權價格，則國泰君安、海通證券的異議股東申報行權將可能使其利益受損。此外，異議股東申報行使收購請求權、現金選擇權後不再持有國泰君安、海通證券股票，如相關股票價格上漲，異議股東將喪失未來公司股票價格上漲帶來的獲利機會。

(四) 強制換股的風險

本次交易尚需國泰君安股東大會及海通證券股東大會、A股類別股東會及H股類別股東會分別審議通過。相關決議對吸收合併雙方全體股東(包括在股東大會上投反對票、棄權票或未出席股東大會也未委託他人代為表決的股東)均具有約束力。在本次換股吸收合併方案獲得必要的批准或核准後，於換股實施股權登記日，未申報、部分申報、無權申報或無效申報行使現金選擇權的海通證券股東屆時持有的海通證券股票，以及現金選擇權提供方因提供現金選擇權而持有的海通證券股票，將按照換股比例轉換為國泰君安因本次換股吸收合併發行的股票。

對於已經設置了質押、被司法凍結或存在法律法規限制轉讓的其他情形的海通證券股份，該等股份在換股時一律轉換成國泰君安股份，原在海通證券股份上設置的質押、被司法凍結的狀況或其他權利限制將在換取的相應的國泰君安股份上繼續有效。

(五) 債權人要求提前清償債務或提供擔保的風險

自本次合併的交割日起，存續公司承繼及承接海通證券的全部資產、負債、業務、人員、合同、資質及其他一切權利與義務；合併完成後，海通證券將終止上市並註銷法人資格。國泰君安及海通證券將按照相關法律法規的規定履行債權人通知和公告程序，並視各自債權人於法定期限內提出的要求，根據相關適用的法律法規的規定，自行或促使第三方向各自債權人提前清償債務或為其另行提供擔保。吸收合併雙方將積極向債權人爭取對本次合併的諒解與同意，但債權人對本次交易的意見存在不確定性。如吸收合併雙方債權人提出提前清償相關債務或提供擔保等要求，對合併後公司短期的財務狀況可能造成一定影響。

(六) 資產交割的風險

自本次合併的交割日起，存續公司承繼及承接海通證券的全部資產、負債、業務、人員、合同、資質及其他一切權利與義務；合併完成後，海通證券將終止上市並註銷法人資格。若海通證券的部分資產、合同等在實際交割過程中存在難以變更或轉移的特殊情形，可能導致部分資產、合同的交割完成時間存在一定不確定性。

(七) 本次交易導致每股收益攤薄的風險

根據國泰君安經審計的2023年度財務報告、未經審計或審閱的2024年1-9月財務報表，以及經畢馬威審閱的備考合併財務報表，不考慮募集配套資金影響，合併後公司的當期每股收益將有所下降，但本次交易完成後存續公司的業務規模將大幅提升，經營能力和抗風險能力將得到顯著增強。國泰君安已制定了填補攤薄即期回報的措施，但制定填補回報措施不等於對未來利潤做出保證，特此提醒投資者關注本次交易攤薄即期回報的風險。

• 第十三節 – 風險因素 – 二、與合併後公司相關的風險

(一) 宏觀經濟和資本市場的週期波動風險

證券公司的經營狀況與宏觀經濟緊密相關。近年來世界經濟復甦乏力，地緣政治衝突加劇，保護主義、單邊主義上升，外部環境的不利影響持續加大，對資本市場的穩定帶來重大挑戰，加劇了資本市場的不確定性，可能對證券行業產生衝擊，進而對公司業務產生不利影響。

(二) 整合風險

本次交易完成後，合併後公司將整合雙方資源，發揮規模效應，實現優勢互補，促進各項業務的協同發展。但是本次換股吸收合併涉及的資產及業務範圍大、牽涉面廣，吸收合併雙方將在資產、業務、人員、組織架構等方面進行整合，合併後公司可能面臨一定的整合風險。

(三) 合規風險

本次交易完成後，合併後公司開展業務的領域和地域都將擴大，若合併後公司經營管理或員工執業行為違反法律法規或相關監管部門的規定導致合併後公司受到法律制裁、被採取監管措施等，可能導致合併後公司的經營能力或財產、聲譽遭受損失。

(四) 管理運營風險

本次交易完成後，合併後公司的資產規模、業務領域、員工人數、經營地域等均明顯擴大，對公司的組織架構、管控體系和決策效率提出了更高的要求，合併後公司可能面臨管理效率、人才結構短期內無法滿足更高要求而產生的管理運營風險，以及因此所導致的操作風險、聲譽風險等一系列風險。

(五) 經營相關風險

1、 財富管理業務風險

財富管理業務風險包括零售經紀及財富管理業務風險、信用業務風險和期貨業務風險。

零售經紀及財富管理業務風險方面，主要包括費率水平下降、市場交易量下降及金融產品銷量下降等風險。隨著零售經紀及財富管理業務的市場競爭日益激烈、監管規範進一步增強，業務費率水平持續下降。同時，市場交易量與金融產品銷量可能受宏觀經濟狀況、財政貨幣政策、股價波動、投資者心理等多種因素影響出現波動。此外，政策變化、金融科技的發展等亦可能加劇零售經紀及財富管理業務的市場競爭強度。如果未來交易業務費率水平、市場交易量或金融產品銷量出現下滑，合併後公司未能採取有效應對措施，則可能影響合併後公司零售經紀及財富管理業務領域的市場競爭力和經營業績。

信用業務風險方面，融資融券業務、股票質押式回購業務等主要涉及信用風險和利率風險。信用風險方面，如果維持擔保比例或履約擔保比例低於平倉線，且客戶未能及時追加擔保物或增加履約保障措施，或者客戶不能按期支付利息或到期無法償還債務，則合併後公司將面臨信用減值風險及資金損失風險。此外，若客戶信用賬戶被司法凍結，也可能導致合併後公司面臨無法及時收回債權的風險。利率風險方面，證券公司信用業務收入主要來源於利息淨收入。若未來市場利率水平發生不利波動、信用業務市場競爭日趨激烈、客戶議價能力逐漸增強，則信用業務利差可能逐步收窄，對合併後公司信用業務收入造成不利影響。

期貨業務風險方面，主要涉及合併後公司可能面臨客戶或交易對手未能及時履行合約責任或追加保證金而導致的風險；因期貨市場波動引起交易量減少，導致期貨經紀業務等收入減少的風險；因市場競爭加劇，導致期貨業務收入下滑的風險；因業務與產品創新導致的風險等多種風險。

2、投資銀行業務風險

投資銀行業務發展往往受到宏觀經濟環境、政策環境、資本市場行情、發行市場環境、利率市場變化、企業融資需求等因素影響。若未來出現宏觀經濟發展未達預期、資本市場行情劇烈波動、發行市場低迷、利率市場波動、企業融資需求減少等情況，可能影響合併後公司投資銀行業務的經營業績。

此外，合併後公司在開展投資銀行業務時，可能存在因未能做到勤勉盡責，盡職調查不充分，信息披露存在瑕疵，出具的文件存在虛假記載、誤導性陳述或者重大遺漏，並給投資者造成損失等情形，導致面臨行政處罰、訴訟或依法賠償投資者損失的風險，造成合併後公司承受財務損失、聲譽受損乃至承擔法律後果，甚至存在被暫停乃至取消業務資格的風險。同時，合併後公司可能存在因企業改制上市方案設計不合理，對企業發展前景判斷失誤等情況，導致發行失敗而遭受信譽損失的風險；可能存在證券發行定價不合理、債券條款設計不符合投資者需求，或對市場的判斷存在偏差，發行時機選擇不當而導致的包銷風險等。

3、機構與交易業務風險

機構與交易業務風險主要來源於交易與投資業務及股權投資業務。

交易與投資業務主要包括以自有資金或基於客戶需求開展權益類證券、固定收益類證券、衍生品等證券的交易投資，主要面臨證券市場的波動風險、投資產品的內含風險、投資決策不當風險及投資失敗風險等。受國內外政治形勢、宏觀經濟環境、證券市場波動、投資者心理預期變化等各類因素影響，證券市場走勢可能出現較大幅度波動，交易與投資業務的收益亦可能隨之出現較大波動。

此外，由於不同的投資產品本身具有獨特的風險收益特性，合併後公司的交易與投資業務需承擔不同投資產品自身特有的內含風險，如衍生品業務通常具有產品結構較為複雜、槓桿水平較高等特徵，投資風險較大。此外，由於證券市場存在不確定性，合併後公司亦面臨因對市場形勢判斷失誤、證券投資品種選擇失誤、證券交易操作不當、證券交易時機選擇不准、證券投資組合不合理等情況而帶來的決策風險。

股權投資業務方面，股權投資決策主要基於對所投資企業的技術水平、經營能力、市場潛力和行業發展前景的研判。若出現投資判斷失誤，行業環境發生重大變化、被投資對象經營不及預期等情況，均可能導致投資項目失敗，造成合併後公司發生損失。另外，股權投資的投資週期較長，在一定程度上增加了股權投資業務的投資退出風險。

4、投資管理業務風險

投資管理業務主要包括資產管理業務、基金管理業務、私募股權基金管理業務，業績驅動因素主要包括資產管理規模、管理費等費率水平、投資收益水平等。

投資管理業務的業績受宏觀經濟、行業景氣度、資本市場波動、投資決策能力等多種因素影響。上述因素變化可能導致產品收益率不及預期或低於市場同類產品水平，導致投資者認購和持有相關產品的積極性下降，造成資產管理規模下降，合併後公司資產管理業務將面臨經營業績下滑的壓力。

此外，投資管理業務還面臨市場競爭風險。除證券公司和基金管理公司外，商業銀行、保險公司、信託公司、私募基金等機構也在開展各類投資管理業務，加劇了行業競爭。若合併後公司未能在投資回報、客戶服務、產品創新、市場推廣等方面保持競爭優勢，將對投資管理業務的市場競爭力及經營業績造成影響。

5、國際業務風險

國際業務面臨的風險主要包括經濟環境變化、金融市場變化、貨幣政策變化、金融服務行業競爭等經營環境變化風險，信用風險、流動性風險、利率風險、匯率風險等經營風險，以及信息技術、合規風控等管理風險。

此外，國際業務經營還將面臨所在地特有的經營及法律風險。合併後公司在境外開展業務必須遵守所在地的法律法規和監管規定。若境外子公司不能遵守所在地法律法規和當地監管部門的監管要求，將可能導致罰款、處罰或訴訟，進而對合併後公司的業務開展、財務狀況、經營業績以及聲譽造成不利影響。

6、融資租賃業務風險

融資租賃業務的開展與宏觀經濟情況、行業景氣度、市場融資環境和監管政策等密切相關。如受宏觀經濟形勢變化、行業發展不及預期等因素影響，承租人不能履行合同還款義務按計劃回款，融資租賃業務應收款將無法按期收回，進而導致合併後公司蒙受一定的經濟損失。若市場融資環境趨緊，將增加融資租賃業務的資金成本，導致融資租賃業務的盈利能力下降。此外，若相關部門針對融資租賃業務出台新的政策規定，亦將對合併後公司融資租賃業務運營產生相應的影響。

(六) 財務相關風險

1、收入與利潤波動風險

合併後公司的盈利水平容易受資本市場週期性等因素影響而出現波動。本次交易前，2022年度、2023年度和2024年1-9月，國泰君安營業收入分別為354.71億元、361.41億元及290.01億元，歸屬於母公司所有者的淨利潤分別為115.09億元、93.74億元及95.23億元；海通證券營業收入分別為259.48億元、229.53億元及128.99億元，歸屬於母公司所有者的淨利潤分別為65.45億元、10.08億元及-6.59億元。本次交易完成後，合併後公司的綜合競爭實力和持續經營能力將進一步增強，但主要收入和利潤仍將來源於與資本市場高度相關的業務領域，公司經營業績將可能存在波動。

2、信用減值風險

本次吸收合併雙方國泰君安、海通證券均為大型綜合性金融機構，業務線豐富，在日常經營和業務發展中持有各種類別的金融資產。這些金融資產種類較多、規模較大、風險特徵不一，並可能涉及不同地區和資本市場。如未來因產業政策、市場行情波動、相關債務違約或其他原因導致相關金融資產價值出現重大不利變動，可能導致合併後公司面臨金融資產減值的風險。

合併後公司因開展信用交易、交易投資、融資租賃等相關業務而於資產負債表日形成的融出資金、應收款項、應收融資租賃款等，如交易對方出現流動性問題、償付能力下降或抵押物價值下降等情形，則合併後公司將面臨部分款項無法收回的風險並產生信用減值損失，進而對合併後公司的財務狀況和盈利能力造成不利影響。

3、公允價值波動風險

合併後公司持有的金融資產規模將顯著提升，因開展客需業務、自營投資、投資管理等業務持有的金融資產受宏觀經濟情況、資本市場環境、擔保物價值、交易對方履約能力等多重因素的影響，公允價值可能發生較大波動。若市場環境發生劇烈變化或交易對方履約能力顯著下降，可能對合併後公司財務狀況和盈利能力帶來不利影響。

4、流動性風險

流動性風險是指公司無法以合理成本或價格獲取充足資金，以償付到期債務、履行其他支付義務和滿足正常業務開展的資金需求的風險。短期內市場環境的不利變化、資產負債結構不匹配或期限錯配、客戶或交易對手的違約等情況都可能對合併後公司的流動性造成壓力。如合併後公司未能及時採取有效應對措施，可能會面臨流動性不足的風險，進而對日常運營和經營穩定性帶來不利影響。

(七) 信息技術風險

信息系統貫穿於證券公司經營管理的各個方面，各業務均需依賴信息技術支持，尤其是證券經紀、自營投資、資產管理業務，需要高度依賴於信息系統及時、準確地處理大量交易數據和經營數據。此外，信息技術對合規風控、內部運營等管理功能的實施也具有重要意義。

合併雙方均投入了大量資金進行信息系統的更新、維護和升級，保護信息的安全性、及時性、完整性和準確性。然而，合併後公司信息系統仍然存在出現交易中斷、信息遺失或泄漏等多種風險的可能性。如果合併後公司未能及時有效地排除上述問題，可能導致交易損失、聲譽受損、受到處罰或訴訟等風險。此外，如果合併後公司未能有效、及時地整合或優化信息系統，可能對合併後公司的競爭力、財務狀況和經營業績造成不利影響。

(八) 訴訟及仲裁風險

本次交易完成後，合併後公司所涉及的業務種類豐富、經營地域廣泛。合併後公司在經營過程中可能因業務開展過程涉及合同糾紛、工作過失、第三方責任等原因遭到客戶起訴或申請仲裁，並將根據判決、仲裁結果賠償損失或承擔違約責任。若相關訴訟或仲裁規模較大，可能對合併後公司業務發展及經營業績造成不利影響。

• 第十三節 – 風險因素 – 三、前瞻性陳述具有不確定性的風險

本報告書所載的內容中包括部分前瞻性陳述，一般採用諸如「將」、「將會」、「預期」、「估計」、「預測」、「計劃」、「可能」、「應」等帶有前瞻性色彩的用詞。該等前瞻性陳述往往具有不確定性或依賴特定條件（包括本節中所披露的已識別的各種風險因素），因此本報告書中所載的任何前瞻性陳述均不應被視作合併雙方對未來計劃、目標、結果等能夠實現的承諾。任何潛在投資者均應在閱讀重組報告書全文的基礎上獨立做出投資決策，而不應僅僅依賴於該等前瞻性陳述。

- **第十三節 – 風險因素 – 四、其他風險**

股票市場價格波動不僅取決於自身的經營業績，還受宏觀經濟週期、利率、匯率、資金供求關係等因素的影響，同時也會因國際、國內政治經濟形勢及投資者心理因素的變化而產生波動。同時，考慮到本次交易相關工作尚需一定時間方能完成，在此期間，合併雙方公司股票價格可能因上述因素而波動。

此外，不排除因政治、經濟、自然災害等其他不可控因素帶來不利影響的可能性。

- **第十四節 – 其他重要事項 – 五、本次交易後合併後公司的現金分紅政策 – (二) 本次交易對合併後公司現金分紅政策的影響**

本次交易完成後，合併後公司將根據中國證監會《關於進一步落實上市公司現金分紅有關事項的通知》(證監發(2012)37號)、《上市公司監管指引第3號 – 上市公司現金分紅》等相關法律法規和規範性文件的要求，在廣泛聽取有關各方尤其是獨立董事、中小股東意見的基礎上，結合實際經營情況，不斷完善利潤分配政策，切實維護股東和廣大投資者的利益。

- **第十五節 – 獨立董事和相關證券服務機構對本次交易的意見 – 一、獨立董事意見**

- (一) 國泰君安獨立董事意見**

根據《公司法》《證券法》《重組管理辦法》《上市公司獨立董事管理辦法》《上交所上市規則》《上海證券交易所上市公司自律監管指引第5號 – 交易與關聯交易》等相關法律法規以及《國泰君安證券股份有限公司章程》等有關規定，國泰君安已召開獨立董事專門會議審議並就本次交易事項發表獨立意見如下：

「1、本次交易的方案符合《中華人民共和國公司法》《中華人民共和國證券法》《上市公司重大資產重組管理辦法》《上市公司證券發行註冊管理辦法》等法律法規的規定，公司符合相關法律法規規定的實施本次交易的各項條件。

2、公司就本次交易編製的《國泰君安證券股份有限公司換股吸收合併海通證券股份有限公司並募集配套資金暨關聯交易報告書(草案)》及其摘要的內容真實、準確、完整，該報告書(草案)已詳細披露了本次交易需要履行的法定程序，並充分披露了本次交易的相關風險。

- 3、 本次換股吸收合併的換股價格定價合理、公允，符合《上市公司重大資產重組管理辦法》等法律法規的規定。
- 4、 本次交易構成重大資產重組。本次募集配套資金的發行對象上海國有資產經營有限公司為公司的控股股東，根據《上海證券交易所股票上市規則》和《香港聯合交易所有限公司證券上市規則》等法律法規和監管規則的規定，本次募集配套資金構成關聯／關連交易。本次募集配套資金的定價原則和方法恰當，不存在損害公司及其股東尤其是中小股東利益的情形。
- 5、 為充分保護對本次換股吸收合併方案持有異議的股東的利益，本次換股吸收合併將賦予公司異議股東收購請求權。
- 6、 根據《上市公司重大資產重組管理辦法》等有關規定，我們審閱了畢馬威華振會計師事務所（特殊普通合夥）出具的《國泰君安證券股份有限公司2023年度及截至2024年9月30日止九個月期間備考合併財務報表審閱報告》、畢馬威會計師事務所出具的《獨立申報會計師有關編製備考財務資料的鑒證報告》和東方證券股份有限公司為本次交易出具的《東方證券股份有限公司關於國泰君安證券股份有限公司換股吸收合併海通證券股份有限公司並募集配套資金暨關聯交易之估值報告》。經審閱，我們認可中介機構出具的上述報告。
- 7、 本次交易所選聘的估值機構具有獨立性，估值假設前提合理，估值方法與估值目的具有相關性，估值定價公允，估值結論合理。
- 8、 為防範本次交易可能導致的公司即期回報被攤薄的風險，公司制定了填補即期回報的措施，相關主體出具了承諾，符合《關於首發及再融資、重大資產重組攤薄即期回報有關事項的指導意見》《國務院辦公廳關於進一步加強資本市場中小投資者合法權益保護工作的意見》的規定，有利於保護中小投資者的合法權益。

- 9、《關於國泰君安證券股份有限公司未來三年（2024-2026年度）股東分紅回報規劃的議案》符合《中華人民共和國公司法》《中華人民共和國證券法》、中國證券監督管理委員會關於上市公司現金分紅的有關規定，有利於公司的長期發展，不存在損害公司中小投資者利益的情形。
- 10、我們同意本次交易相關事項，並同意將相關議案提交公司董事會審議。」

（二）海通證券獨立董事意見

根據《公司法》《證券法》《重組管理辦法》《上市公司獨立董事管理辦法》《上交所上市規則》《上海證券交易所上市公司自律監管指引第5號－交易與關聯交易》等相關法律法規以及《海通證券股份有限公司章程》等有關規定，海通證券已召開獨立董事專門會議審議並就本次交易事項發表獨立意見如下：

- 「1. 本次合併的方案符合《中華人民共和國公司法》《中華人民共和國證券法》《上市公司重大資產重組管理辦法》等法律法規的規定，公司符合相關法律法規規定的實施本次合併的各項條件。
2. 公司就本次交易編製的《國泰君安證券股份有限公司換股吸收合併海通證券股份有限公司並募集配套資金暨關聯交易報告書（草案）》及其摘要的內容真實、準確、完整，該報告書已詳細披露了本次交易需要履行的法定程序，並充分披露了本次交易的相關風險。
3. 本次合併的換股價格定價合理、公允，符合《上市公司重大資產重組管理辦法》等法律法規的規定。
4. 根據《上市公司重大資產重組管理辦法》，本次合併構成重大資產重組。
5. 根據《上市公司重大資產重組管理辦法》《上海證券交易所股票上市規則》等相關法律法規及規範性文件的規定，公司與國泰君安不存在關聯關係，本次合併不構成公司的關聯交易。

6. 為充分保護公司股東利益，本次合併將賦予符合條件的公司異議股東現金選擇權。
7. 根據《上市公司重大資產重組管理辦法》等有關規定，我們審閱了立信會計師事務所（特殊普通合夥）為本次交易出具的《海通證券股份有限公司2022年度至2024年9月審計報告及財務報表》、德勤•關黃陳方會計師行為本次交易出具的《海通證券股份有限公司截至2024年9月30日止九個月按照國際財務報告準則編製的財務報表及審計報告》和中銀國際證券股份有限公司為本次交易出具的《中銀國際證券股份有限公司關於國泰君安證券股份有限公司換股吸收合併海通證券股份有限公司並募集配套資金暨關聯交易之估值報告》。經審閱，我們認可上述中介機構出具的相關報告。
8. 本次交易所選聘的估值機構具有獨立性，估值假設前提合理，估值方法與估值目的具有相關性，估值定價公允，估值結論合理。
9. 我們同意本次交易相關事項，並同意將相關議案提交公司董事會審議。」

• **第十五節 – 獨立董事和相關證券服務機構對本次交易的意見 – 二、相關證券服務機構意見**

(一) 東方證券意見

根據《公司法》《證券法》《重組管理辦法》《上交所上市規則》《監管指引第9號》《26號準則》及《財務顧問辦法》等有關法律、法規要求，東方證券對《國泰君安證券股份有限公司換股吸收合併海通證券股份有限公司並募集配套資金暨關聯交易報告書》以及相關材料進行了審慎核查後，發表獨立財務顧問意見如下：

- 「1、本次交易方案符合《公司法》《證券法》《重組管理辦法》及《上海證券交易所股票上市規則》等法律、法規和規範性文件的規定。本次交易遵守了國家相關法律、法規的要求，已取得現階段必要的批准和授權，並履行了必要的信息披露程序；
- 2、本次交易不構成《重組管理辦法》第十三條所規定的重組上市的情形；

- 3、本次交易合併雙方換股價格的確定符合《重組管理辦法》的相關規定，符合相關市場慣例，具有合理性。本次交易的估值合理、定價公允，不存在損害國泰君安及其股東利益的情況；
- 4、本次交易有利於提高存續公司資產質量、改善財務狀況和增強持續經營能力，有利於存續公司的持續發展，不存在損害股東合法權益的問題；
- 5、本次交易完成後，存續公司將根據屆時適用的法律法規和本次合併的具體情況採取一系列措施完善法人治理結構、管理架構、發展戰略和企業文化，繼續保持健全有效的法人治理結構；本次交易有利於存續公司保持健全有效的法人治理結構；
- 6、本次交易所涉及的主要資產權屬清晰，在相關法律程序和本次合併生效條件得到滿足的情形下，相關資產過戶或者轉移不存在實質性障礙，相關債權債務處理合法；
- 7、本次吸收合併不構成國泰君安、海通證券的關聯交易，本次發行股份募集配套資金事項構成國泰君安的關聯交易；國泰君安關聯交易決策程序符合相關規定，本次交易不存在損害國泰君安及非關聯股東合法權益的情形；
- 8、本次交易完成後，存續公司不存在資金或資產被實際控制人或其他關聯人非經營性佔用的情形，不存在合併後公司為實際控制人及其關聯方提供擔保的情形；
- 9、本次交易充分考慮到了對中小股東利益的保護，切實、可行。對本次交易可能存在的風險，國泰君安已經在重組報告書及相關文件中作了充分揭示，有助於全體股東和投資者對本次交易的客觀評判；
- 10、本獨立財務顧問在本次交易中不存在直接或間接有償聘請第三方機構或個人行為；在本次交易中除根據相關法規要求、市場慣例聘請A股及H股財務顧問、境內外法律顧問、審閱機構、估值機構等中介機構以外，國泰君安不存在直接或間接有償聘請其他第三方機構或個人的行為，符合《關於加強證券公司在投資銀行類業務中聘請第三方等廉潔從業風險防控的意見》的相關規定。」

(二) 中銀證券意見

根據《公司法》《證券法》《重組管理辦法》《上交所上市規則》《監管指引第9號》《26號準則》及《財務顧問辦法》等有關法律、法規要求，中銀證券對《國泰君安證券股份有限公司換股吸收合併海通證券股份有限公司並募集配套資金暨關聯交易報告書》以及相關材料進行了審慎核查後，發表獨立財務顧問意見如下：

- 1、本次交易方案符合《公司法》《證券法》《重組管理辦法》及《上海證券交易所股票上市規則》等法律、法規和規範性文件的規定。本次交易遵守了國家相關法律、法規的要求，已取得現階段必要的批准和授權，並履行了必要的信息披露程序；
- 2、本次交易不構成《重組管理辦法》第十三條所規定的重組上市的情形；
- 3、本次交易合併雙方換股價格的確定符合《重組管理辦法》的相關規定，符合相關市場慣例，具有合理性。本次交易的估值合理、定價公允，不存在損害國泰君安及其股東利益的情況；
- 4、本次交易有利於提高存續公司資產質量、改善財務狀況和增強持續經營能力，有利於存續公司的持續發展，不存在損害股東合法權益的問題；
- 5、本次交易完成後，存續公司將根據屆時適用的法律法規和本次合併的具體情況採取一系列措施完善法人治理結構、管理架構、發展戰略和企業文化，繼續保持健全有效的法人治理結構；本次交易有利於存續公司保持健全有效的法人治理結構；
- 6、本次交易所涉及的主要資產權屬清晰，在相關法律程序和本次合併生效條件得到滿足的情形下，相關資產過戶或者轉移不存在實質性障礙，相關債權債務處理合法；
- 7、本次吸收合併不構成國泰君安、海通證券的關聯交易，本次發行股份募集配套資金事項構成國泰君安的關聯交易；國泰君安關聯交易決策程序符合相關規定，本次交易不存在損害國泰君安及非關聯股東合法權益的情形；

- 8、本次交易完成後，存續公司不存在資金或資產被實際控制人或其他關聯人非經營性佔用的情形，不存在合併後公司為實際控制人及其關聯方提供擔保的情形；
- 9、本次交易充分考慮到了對中小股東利益的保護，切實、可行。對本次交易可能存在的風險，海通證券已經在重組報告書及相關文件中作了充分揭示，有助於全體股東和投資者對本次交易的客觀評判；
- 10、本獨立財務顧問在本次交易中不存在直接或間接有償聘請第三方機構或個人行為；在本次交易中除根據相關法規要求、市場慣例聘請A股及H股財務顧問、境內外法律顧問、審計機構、估值機構等中介機構以外，海通證券不存在直接或間接有償聘請其他第三方機構或個人的行為，符合《關於加強證券公司在投資銀行類業務中聘請第三方等廉潔從業風險防控的意見》的相關規定。」

(三) 海問律師意見

本次交易的吸收合併方法律顧問海問律師對本次交易結論性意見如下：

- 1、本次交易的方案內容符合《公司法》《證券法》和《重組管理辦法》等中國法律的相關規定；本次交易構成重大資產重組，不構成重組上市，本次吸收合併不構成國泰君安、海通證券的關聯交易，本次募集配套資金事項構成國泰君安的關聯交易；
- 2、本次交易各方具備相應的主體資格；
- 3、除尚需取得的批准和授權外，本次交易已履行現階段所需的批准和授權程序；
- 4、本次交易的相關協議符合中國法律的相關規定，上述協議自其約定的生效條件全部滿足之日起生效；
- 5、本次交易符合《重組管理辦法》《發行管理辦法》等中國法律規定的實質條件；
- 6、海通證券相關主要資產權屬清晰，不存在重大權屬糾紛，不存在抵押、質押或其他權利受到重大限制的情況；在本次交易獲得所需的全部批准和授權且在相關法律程序依法履行的情況下，海通證券的相關主要資產由存續公司承繼及承接不存在實質性法律障礙；

- 7、 本次吸收合併涉及的員工安置方案不存在違反中國法律相關規定的情形；
- 8、 本次吸收合併涉及的債權債務的處理符合《公司法》等中國法律的相關規定；
- 9、 吸收合併雙方已就本次交易履行現階段法定的信息披露和報告義務，尚需根據本次交易的進展情況，按照《重組管理辦法》等中國法律的相關規定，繼續履行信息披露和報告義務；
- 10、 本次交易的境內證券服務機構具備為本次交易提供相關證券服務的執業資格。

(四) 國浩律師意見

本次交易的被吸收合併方法律顧問國浩律師對本次交易結論性意見如下：

- 1、 本次吸收合併雙方具備進行本次吸收合併的主體資格，並依法有效存續；
- 2、 本次吸收合併的方案符合《重組管理辦法》等中國境內法律、法規的規定；
- 3、 《合併協議》的內容及形式均符合中國境內法律、法規的規定，生效後對協議雙方均具有法律約束力；
- 4、 除本次吸收合併尚需取得的批准和授權外，本次吸收合併雙方已經履行了現階段所需的批准和授權程序，已經取得的批准和授權均合法、有效；
- 5、 本次吸收合併構成海通證券的重大資產重組，但不構成重組上市；本次吸收合併不構成海通證券的關聯交易；

- 6、海通證券的主要資產不存在重大產權糾紛，不存在擔保或其他權利受到重大限制的情況。在本次吸收合併獲得所需的全部批准和授權且在相關法律程序依法履行的情況下，存續公司承繼海通證券的主要資產不存在實質性法律障礙；
- 7、海通證券就本次吸收合併對其相關債權債務的處理符合中國境內法律、法規的規定；
- 8、海通證券已就本次吸收合併履行了現階段的法定信息披露義務，不存在未依法履行信息披露義務的情形；
- 9、本次吸收合併符合《重組管理辦法》等中國境內法律、法規規定的原則和實質性條件；
- 10、本次換股吸收合併所涉及的職工安置方案不存在違反中國境內法律、法規規定的情形；
- 11、參與本次吸收合併的中國境內證券服務機構具有為本次吸收合併提供證券服務的資格。

APPENDIX II

FULL TEXT OF THE ORIENT SECURITIES VALUATION REPORT

(Chinese version)

東方證券股份有限公司

關於

國泰君安證券股份有限公司

換股吸收合併

海通證券股份有限公司

並募集配套資金暨關聯交易

之

估值報告



二〇二四年十一月

聲明

- 一、本報告分析對象為國泰君安證券股份有限公司(以下簡稱「國泰君安」)與海通證券股份有限公司(以下簡稱「海通證券」)，相關資料來源於公開信息。
- 二、本報告為東方證券股份有限公司(以下簡稱「東方證券」)根據《上市公司重大資產重組管理辦法》《公開發行證券的公司信息披露內容與格式準則第26號—上市公司重大資產重組》等上市公司重大資產重組相關法規和規範性文件的要求出具，供國泰君安董事會參考。本報告不構成對任何第三方的建議、推薦或補償。
- 三、本報告中的分析、判斷和結論受報告中假設和限定條件的限制，使用者應當充分考慮報告中載明的假設、限定條件及其對結論的影響。
- 四、儘管本報告是基於和倚賴報告中所涉及的公開信息的準確性和完整性而準備的，東方證券對任何前述信息的使用並不代表其已獨立地進行核實或表示同意。本報告不構成對其準確性、完整性或適當性的任何保證。
- 五、本報告未對吸收合併雙方的業務、運營、財務狀況進行分析，未對吸收合併雙方未來任何策略性、商業性決策或發展前景發表任何意見、預測和保證，亦未對其他任何事項發表意見。本報告以報告內所載日期的財務狀況、經濟情況、市場狀況以及其它情況為基礎，這些情況隨時可能發生變化。對投資者根據本報告作出的任何投資決策(包括但不限於買入、賣出和持有)可能產生的風險或損失，東方證券不承擔任何責任。
- 六、在形成本報告的過程中，並沒有考慮任何特定投資者的投資目標、財務狀況、納稅狀況、風險偏好或個體情況。由於不同的投資者有不同的投資目的和組合，如需要具體的建議，投資者應及時就其投資組合諮詢其各自的股票經紀人、律師、會計師、稅務顧問或其它專業顧問。
- 七、東方證券未委託或授權其他任何機構和個人提供未在本報告中列載的信息和對本報告做任何解釋或說明。未經東方證券事先書面同意，任何人不得在任何時間、為任何目的、以任何形式複製、分發或者摘錄本報告或其任何內容；對於本報告可能存在的任何歧義，僅東方證券自身有權進行解釋。

- 八、本報告僅供國泰君安換股吸收合併海通證券並募集配套資金暨關聯交易(以下簡稱「本次交易」)使用，不得用於任何其他目的，對於本報告的結論，需結合本報告以及本次交易的其他披露文件的整體內容一併進行考慮。東方證券特別提請廣大投資者認真閱讀就本次交易事項披露的相關公告，查閱有關文件。
- 九、除非本報告中另有定義，本報告中所使用的術語簡稱應具有《國泰君安證券股份有限公司換股吸收合併海通證券股份有限公司並募集配套資金暨關聯交易報告書》對該等術語所規定的含義。
- 十、本報告中若出現部分合計數與各加數直接相加之和在尾數上有差異，或部分比例指標與相關數值直接計算的結果在尾數上有差異，均為四捨五入所致；本報告所引用的財務數據和財務指標，如無特殊說明，均指合併報表口徑下的財務數據和根據該類財務數據計算的財務指標。

第一章 背景情況介紹

一、吸收合併雙方概況

國泰君安是一家「A+H」兩地上市證券公司。國泰君安以客戶需求為驅動，打造了零售、機構及企業客戶服務體系，形成包括財富管理業務、投資銀行業務、機構與交易業務、投資管理業務和國際業務在內的業務板塊。截至本報告出具日，國泰君安的總股本為890,373.06萬股，其中A股751,190.34萬股，H股139,182.72萬股，控股股東國資公司直接持有國泰君安205,296.37萬股股份，佔國泰君安總股本的23.06%；實際控制人國際集團直接及間接控制國泰君安297,032.55萬股股份，佔國泰君安總股本的33.36%。

海通證券是一家「A+H」兩地上市證券公司。海通證券經過多年發展，已基本建成涵蓋證券期貨經紀、投行、自營、資產管理、私募股權投資、另類投資、融資租賃、境外銀行等多個業務領域的金融服務集團。截至本報告出具日，海通證券的總股本為1,306,420.00萬股，其中A股965,463.12萬股，H股340,956.88萬股，海通證券無控股股東和實際控制人，第一大股東國盛集團直接持有海通證券111,794.55萬股股份，佔海通證券總股本的8.56%；國盛集團及其一致行動人上海國盛集團資產有限公司合計持有海通證券135,632.75萬股股份，佔海通證券總股本的10.38%。

吸收合併雙方具體業務、財務等情況請參閱本次交易相關之《國泰君安證券股份有限公司換股吸收合併海通證券股份有限公司並募集配套資金暨關聯交易報告書》。

二、本次交易方案

(一) 方案概要

本次吸收合併採取國泰君安換股吸收合併海通證券的方式，即國泰君安向海通證券全體A股換股股東發行國泰君安A股股票、向海通證券全體H股換股股東發行國泰君安H股股票，並且擬發行的A股股票將申請在上交所上市流通，擬發行的H股股票將申請在香港聯交所上市流通，海通證券的A股股票和H股股票相應予以註銷，海通證券亦將終止上市；自本次吸收合併交割日起，存續公司承繼及承接海通證券的全部資產、負債、業務、人員、合同、資質及其他一切權利與義務；於交割日後，國泰君安將辦理公司名稱、註冊資本等相關的工商變更登記手續，海通證券將註銷法人資格。合併後公司將採用新的公司名稱，並根據屆時適用的法律法規和本次合併的具體情況採取一系列措施建立新的法人治理結構、管理架構、發展戰略和企業文化。

本次交易方案中，國泰君安擬同時向國資公司發行A股股票募集配套資金不超過人民幣100.00億元。募集配套資金在本次換股吸收合併的基礎上實施，但本次換股吸收合併不以募集配套資金的成功實施為前提，最終募集配套資金成功與否不影響本次換股吸收合併的實施。

(二) 換股價格與換股比例

為充分保障投資者權益，公平對待同一公司內A股與H股股東，實現同股同權，本次吸收合併中，A股和H股擬採用相同換股比例，即海通證券每一股A股、H股股票可換取相同數量的國泰君安對應類別股票。

本次換股吸收合併的定價基準日為吸收合併雙方關於本次交易的首次董事會決議公告日。

根據《重組管理辦法》相關規定，經吸收合併雙方協商確定，本次吸收合併中，國泰君安、海通證券的A股換股價格按照定價基準日前60個交易日的A股股票交易均價經除權除息調整後確定，並由此確定A股及H股換股比例。每1股海通證券股票可以換得國泰君安股票數量=海通證券的A股換股價格／國泰君安的A股換股價格（計算結果按四捨五入保留兩位小數）。

國泰君安換股吸收合併的定價基準日前60個交易日的A股及H股股票交易均價分別為13.98元／股、7.89港元／股。根據國泰君安2024年中期利潤分配方案，國泰君安擬以分紅派息的股權登記日的總股本為基數，向分紅派息的股權登記日登記在冊的A股股東和H股股東每10股分配現金紅利1.5元（含稅）；截至本報告出具日，上述利潤分配已實施完畢。經除權除息調整後，國泰君安換股吸收合併的定價基準日前60個交易日的A股及H股股票交易均價分別為13.83元／股、7.73港元／股。

海通證券換股吸收合併的定價基準日前60個交易日的A股及H股股票交易均價分別為8.60元／股、3.61港元／股。根據海通證券2024年中期利潤分配方案，海通證券擬以分紅派息的股權登記日的總股本扣除回購專用證券賬戶的股份為基數，向分紅派息的股權登記日登記在冊的A股股東和H股股東每10股分配現金紅利0.3元（含稅）；截至本報告出具日，上述利潤分配已實施完畢。經除權除息調整後，海通證券換股吸收合併的定價基準日前60個交易日的A股及H股股票交易均價分別為8.57元／股、3.58港元／股。

綜上，國泰君安的A股換股價格為13.83元／股，海通證券的A股換股價格為8.57元／股。根據上述公式，海通證券與國泰君安的換股比例為1:0.62，即每1股海通證券A股股票可以換得0.62股國泰君安A股股票、每1股海通證券H股股票可以換得0.62股國泰君安H股股票。國泰君安的H股換股價格為7.73港元／股，海通證券的H股換股價格為4.79港元／股。

(三) 國泰君安異議股東的利益保護機制

為保護國泰君安股東利益，本次合併將賦予符合條件的國泰君安異議股東收購請求權。

國泰君安異議股東指在國泰君安審議本次吸收合併的股東大會上就關於本次吸收合併方案的相關議案及逐項表決的各項子議案、關於本次吸收合併雙方簽訂合併協議的相關議案進行表決時均投出有效反對票的股東，並且自國泰君安審議本次吸收合併的股東大會的股權登記日起，作為有效登記在冊的國泰君安股東，一直持續持有代表該反對權利的股份直至異議股東收購請求權實施日，同時在規定時間裡成功履行相關申報程序的國泰君安的股東。

國泰君安A股異議股東收購請求權價格為換股吸收合併的定價基準日前60個交易日內的國泰君安A股股票最高成交價，即14.86元／股；國泰君安H股異議股東收購請求權價格為換股吸收合併的定價基準日前60個交易日內的國泰君安H股股票最高成交價，即8.54港元／股。

國際集團同意作為收購請求權提供方，向國泰君安A股異議股東提供收購請求權。上海國際集團(香港)有限公司同意作為收購請求權提供方，向國泰君安H股異議股東提供收購請求權。國泰君安異議股東不得再向國泰君安或其他同意本次吸收合併的國泰君安股東主張收購請求權。

(四) 海通證券異議股東的利益保護機制

為保護海通證券股東利益，本次合併將賦予符合條件的海通證券異議股東現金選擇權。

海通證券異議股東指在海通證券審議本次吸收合併的股東大會、A股類別股東會、H股類別股東會上就關於本次吸收合併方案的相關議案及逐項表決的各項子議案、關於本次吸收合併雙方簽訂合併協議的相關議案進行表決時均投出有效反對票的股東，並且自海通證券審議本次吸收合併的股東大會、A股類別股東會、H股類別股東會的股權登記日起，作為有效登記在冊的海通證券股東，一直持續持有代表該反對權利的股份直至異議股東現金選擇權實施日，同時在規定時間裡成功履行相關申報程序的海通證券的股東。

海通證券A股異議股東現金選擇權價格為換股吸收合併的定價基準日前60個交易日內的海通證券A股股票最高成交價，即9.28元／股；海通證券H股異議股東現金選擇權價格為換股吸收合併的定價基準日前60個交易日內的海通證券H股股票最高成交價，即4.16港元／股。

太平人壽保險有限公司（受託機構為太平資產管理有限公司）、中銀證券同意作為現金選擇權提供方，向海通證券A股異議股東提供現金選擇權。太平人壽保險有限公司（受託機構為太平資產管理（香港）有限公司）、中銀國際亞洲有限公司同意作為現金選擇權提供方，向海通證券H股異議股東提供現金選擇權。海通證券異議股東不得再向海通證券或其他同意本次吸收合併的海通證券股東主張現金選擇權。

(五) 募集配套資金安排

本次募集配套資金總額不超過人民幣100.00億元，發行A股股份數量不超過626,174,076股（含本數），國資公司將以現金認購本次募集配套資金發行的全部股份。

本次募集配套資金的定價基準日為國泰君安關於本次交易的第六屆董事會第二十八次臨時會議決議公告日。本次募集配套資金的價格不低於以下價格孰高者：

- 1、定價基準日前20個交易日國泰君安股票交易均價的80%；
- 2、截至定價基準日國泰君安經審計的最近一年末歸屬於母公司普通股股東的每股淨資產。若國泰君安股票在該資產負債表日至發行日期間發生除權除息事項的，則每股淨資產值作相應調整。

根據上述定價原則，在國泰君安2023年末歸屬於母公司普通股股東的每股淨資產基礎上，扣除2023年度利潤分配方案及2024年中期利潤分配方案中確定的每股現金紅利後，國泰君安本次募集配套資金發行股票的價格確定為15.97元／股。

本次交易方案中，募集配套資金在本次換股吸收合併的基礎上實施，但本次換股吸收合併不以募集配套資金的成功實施為前提，最終募集配套資金成功與否不影響本次換股吸收合併的實施。

三、本次交易的背景和目的

(一) 本次交易的背景

1、 加快建設「金融強國」，打造「強大的金融機構」

當前，我國正處於以中國式現代化全面推進強國建設、民族復興偉業的關鍵時期，新動能新優勢加快培育、高質量發展紮實推進，資本市場緊緊圍繞推進中國式現代化持續深化改革，在促進資源優化配置、推動經濟快速發展和社會長期穩定、支持科技創新等方面發揮了重要作用。

2023年10月，中央金融工作會議從頂層設計角度強調資本市場的重要性，提出加快建設「金融強國」的奮鬥目標，強調要「堅定不移走中國特色金融發展之路」。「金融強國」應當具備一系列關鍵核心金融要素，其中之一就是擁有「強大的金融機構」。強大的金融機構不僅是推動經濟社會高質量發展的基石和支撐力量，也是維護金融穩定和提升國家綜合實力的重要載體。通過打造強大的金融機構，可有效提升全球資源配置權、金融市場定價權、國際金融治理權、金融理論話語權，服務構建高水平開放型經濟新體制，以金融高質量發展服務中國式現代化。

2、上海國際金融中心建設蹄疾步穩，正邁向能級提升的新階段

2009年，國務院發佈《關於推進上海加快發展現代服務業和先進製造業建設國際金融中心和國際航運中心的意見》，將上海國際金融中心建設上升為國家戰略。2023年中央金融工作會議提出要「增強上海國際金融中心的競爭力和影響力」。2024年，黨的二十屆三中全會通過的《中共中央關於進一步全面深化改革推進中國式現代化的決定》，要求「加快建設上海國際金融中心」。

經過多年不懈努力，上海國際金融中心建設取得了重大進展，基本建成了與我國經濟實力以及人民幣國際地位相適應的國際金融中心；金融市場發展格局日益完善，金融中心核心功能不斷增強；金融改革開放深入推進，有力支持實體經濟發展；金融開放樞紐門戶地位更加凸顯，國際聯通交流持續擴大；金融營商環境不斷優化，金融中心城市影響力明顯提升。當前上海正持續完善金融市場體系、產品體系、機構體系和基礎設施體系，通過頭部券商合併重組打造國際一流投資銀行，將有效助力國際金融中心建設邁向能級提升的新階段。

3、政策支持大型金融機構做優做強，行業迎來歷史性發展機遇

中央金融工作會議提出，要「培育一流投資銀行和投資機構」「支持國有大型金融機構做優做強」。2024年3月，中國證監會發佈《關於加強證券公司和公募基金監管加快推進建設一流投資銀行和投資機構的意見（試行）》，提出到2035年形成2至3家具備國際競爭力與市場引領力的投資銀行和投資機構。2024年4月，國務院發佈《關於加強監管防範風險推動資本市場高質量發展的若干意見》，提出推動證券基金機構高質量發展，支持頭部機構通過併購重組、組織創新等方式提升核心競爭力，鼓勵引導頭部公司立足主業加大對產業鏈上市公司的整合力度。2024年9月，中國證監會發佈《關於深化上市公司併購重組市場改革的意見》，提出「支持上市證券公司通過併購重組提升核心競爭力，加快建設一流投資銀行」。

中國資本市場擁有全球規模最大、交易最活躍的投資者群體，市場潛力巨大、發展空間廣闊。行業頭部機構通過併購重組做優做強，將推動重塑行業競爭格局，形成滿足投資者需求的多樣化金融產品和服務體系，健全投資和融資相協調的資本市場功能，更好落實科技、綠色、普惠、養老、數字金融等「五篇大文章」的戰略佈局，把握歷史性發展機遇。

(二) 本次交易的目的

1、 強強聯合，把握時代機遇，加快建設一流投資銀行

國泰君安、海通證券均為大型綜合性金融機構，在資本規模、盈利水平、綜合實力等方面已經達到行業領先，在推動金融改革開放、金融服務實體經濟等方面發揮著重要作用，是「金融強國」建設的積極參與者。

本次合併將實現強強聯合。合併後公司立足上海開放程度高、經濟活力強、產業資源豐富、科技創新實力雄厚等良好基礎，用好一流的金融基礎設施和人才資源，同時也將充分依託行業領先優勢，積極把握政策機遇，優化金融供給，更好發揮直接融資「服務商」、資本市場「看門人」、社會財富「管理者」功能，加快向具備國際競爭力和市場引領力的投資銀行邁進，為資本市場、證券行業創新發展注入強勁動力。

2、 優勢互補，增強核心功能，構建全面領先的核心競爭力

本次合併將推動兩家公司實現優勢互補。合併後公司可充分利用雙方客戶、資產、牌照、人才、品牌與股東資源的各自優勢，進一步聚焦主業、發揮規模優勢、協同效應，建立起更為均衡的業務板塊，在行業變革中搶佔市場先機、提升市場份額、鞏固優勢主導地位，構建全面領先的核心競爭力。

此外，合併後公司將融合國泰君安及海通證券各自在數字科技、合規風控等方面的能力及經驗，將擁有更專業領先的核心技術，更集約高效的運營機制，更健全完善的合規與風險管理機制，創新能力和抗風險能力得以全面提升，助力公司提質增效、築牢安全底線。

3、優化佈局，對標世界一流，積極參與全球競爭和資源配置

合併後公司將健全完善國際化佈局，構建涵蓋上海、中國香港、中國澳門、新加坡、紐約、倫敦、東京、孟買等全球主要資本市場在內的金融服務網絡，覆蓋包括北美、歐洲在內的發達市場，以及包括亞洲、拉美在內的新興市場。

合併後公司將全面提高跨境金融及全球綜合金融服務能力，加強境內外業務聯動，整合貫通國內國際兩個市場、兩種資源，更好代表中國金融行業在世界金融舞台參與全球競爭和資源配置，為全球零售、企業、機構客戶提供更高質量的財富管理、投資管理和跨境融資服務，力爭成為滿足客戶跨境金融及全球資產配置需求的國際一流投資銀行。

四、報告目的

本報告的目的是為國泰君安董事會提供參考，分析本次交易的定價是否公允、合理以及是否存在損害國泰君安及其股東利益的情形。本報告不構成對任何第三方的建議、推薦或補償。

五、報告基準日

本報告基準日與本次吸收合併的定價基準日一致，系國泰君安及海通證券審議本次交易有關事宜的首次董事會決議公告日，即2024年10月10日。本報告所引用的市場價格數據截至2024年9月5日（國泰君安及海通證券本次吸收合併停牌前1個交易日）。

第二章 報告假設

一、一般假設

(一) 公開市場假設

公開市場假設，是假定在市場上交易的資產或擬在市場上交易的資產，交易雙方地位平等，彼此均有獲取足夠市場信息的機會和時間，以便對資產的功能、用途及其交易價格等作出理智判斷。公開市場假設以資產在市場上可以公開買賣為基礎。

(二) 持續經營假設

持續經營假設是以企業持續、正常的生產經營活動為前提，在可以預見的未來，企業將會按當前的規模和狀態持續經營下去，不會停業，也不會大規模削減業務。

二、特殊假設

- 1、本報告假設報告基準日外部經濟環境不變，國家現行的宏觀經濟不發生重大變化。
- 2、企業所處的社會經濟環境以及所執行的稅賦、稅率等政策無重大變化。
- 3、相關公司在未來經營期內的管理層盡職，並繼續保持目前的經營管理模式持續經營。
- 4、無其他人力不可抗拒因素及不可預見因素對企業造成重大不利影響。
- 5、本報告假設相關的基礎資料、財務資料和公開信息是真實、準確、完整的。

當上述條件發生變化時，本報告中的分析一般會失效。

第三章 估值思路及方法選擇

從併購交易的實踐操作來看，一般可通過市場法和收益法等方法進行交易價格合理性分析，其中市場法主要包括可比公司法和可比交易法；收益法主要為現金流折現法。

可比公司法是根據相關公司的特點，選取與其可比的上市公司的估值倍數（如市盈率倍數、市淨率倍數、市銷率倍數等）作為參考，其核心思想是利用二級市場的相關指標及估值倍數進行定價分析，計算企業價值。

可比交易法是挑選與相關公司具有類似屬性、在估值前一段合適時期發生的交易案例，基於投融資或併購交易的定價依據作為參考，從中獲取有用的財務或非財務數據，據此進行分析得到企業價值。

現金流折現法是一種基於以下原理的估值方法，即：一項投資或一個企業的價值等於其未來所有預期現金流量的現值總和。它需要對預期收益、現金流等進行預測，選取合理的折現率，對自由現金流進行貼現，從而計算得到企業價值。

以上三種方法的優點、缺點以及適用性如下：

可比公司法的優點在於該方法基於有效市場假設，即假設交易價格反映包括趨勢、業務風險、發展速度等全部可以獲得的信息，相關參數較容易獲得。其缺點在於，很難對可比公司業務、財務上的差異進行準確調整，較難將行業內併購、監管等因素納入考慮。

可比交易法的優點在於，該方法以實際交易的價格為基礎，估值水平比較確定且容易獲取。其缺點在於，市場上沒有兩項交易在標的公司的風險及成長性方面是完全相同的，主要由於下列因素所致：(1)標的公司業務規模、特質及組成不同；(2)交易的股權比例不同；(3)標的公司自身發展程度不同；(4)對標的公司發展預期不同，如何對歷史交易價格進行調整得出相關公司現時價值具有較高的不確定性。

現金流折現法的優點在於從整體角度考察業務，是理論上較為完善的方法；受市場短期變化和非經濟因素影響少；可以把合併後的經營戰略、協同效應結合到模型中；可以處理大多數複雜的情況。其缺點在於，財務模型中變量較多、假設較多；估值主要基於關於未來假設且較敏感，波動性較大，可能會影響預測的準確性；具體參數取值難以獲得非常充分的依據。

本次交易中，吸收合併雙方均為上市公司，在合併完成之前，受上市監管及商業保密限制不能提供更為詳細的財務資料及未來盈利、現金流預測，並且公佈未來盈利、現金流預測可能會引起股價異動，增加本次合併成功的不確定性，因此本次合併未進行盈利及現金流預測。因缺乏相關的可靠的財務預測數據，本次交易無法使用現金流折現法進行估值分析。

此外，本次合併屬於公開市場合併，吸收合併雙方均為上市公司，在資本市場已有較為成熟的價值評估體系，並且交易形式在市場上存在可比案例，故採用可比公司法和可比交易法分析本次交易作價合理性。

第四章 吸收合併雙方換股價格合理性分析

一、市場參考價的選擇

本次吸收合併中，國泰君安和海通證券A股及H股換股價格以各自定價基準日前60個交易日股票交易均價作為定價基礎。

(一) 以吸收合併的定價基準日前60個交易日交易均價作為定價基礎符合《重組管理辦法》的規定

1、《重組管理辦法》關於上市公司吸收合併的股份定價的規定

根據《重組管理辦法》，上市公司發行股份的價格不得低於市場參考價的百分之八十。市場參考價為本次發行股份購買資產的董事會決議公告日前二十個交易日、六十個交易日或者一百二十個交易日的公司股票交易均價之一。交易均價的計算公式為：董事會決議公告日前若干個交易日公司股票交易均價 = 決議公告日前若干個交易日公司股票交易總額 / 決議公告日前若干個交易日公司股票交易總量。

《重組管理辦法》同時規定，換股吸收合併涉及上市公司的，上市公司的股份定價及發行按照前述規定執行。

因此，本次吸收合併應按照《重組管理辦法》的上述規定執行，確定換股價格及換股比例。

2、本次吸收合併的定價方法符合《重組管理辦法》的規定

本次吸收合併的定價基準日為吸收合併雙方關於本次交易的首次董事會決議公告日。經吸收合併雙方協商確定，本次吸收合併中，國泰君安、海通證券的A股換股價格按照定價基準日前60個交易日的A股股票交易均價經除權除息調整後確定，並由此確定A股及H股換股比例。每1股海通證券股票可以換得國泰君安股票數量=海通證券的A股換股價格／國泰君安的A股換股價格（計算結果按四捨五入保留兩位小數）。

國泰君安本次吸收合併的定價基準日前60個交易日的A股及H股股票交易均價分別為13.98元／股、7.89港元／股。根據國泰君安2024年中期利潤分配方案，經除權除息調整後，最終確定國泰君安的A股換股價格為13.83元／股，H股換股價格為7.73港元／股。

海通證券本次吸收合併的定價基準日前60個交易日的A股股票交易均價為8.60元／股，根據海通證券2024年中期利潤分配方案，經除權除息調整後，最終確定海通證券的A股換股價格為8.57元／股。根據前述公式，海通證券與國泰君安的換股比例為1:0.62，即每1股海通證券A股股票可以換得0.62股國泰君安A股股票、每1股海通證券H股股票可以換得0.62股國泰君安H股股票。海通證券的H股換股價格據此確定為4.79港元／股。

國泰君安、海通證券定價基準日前60個交易日的A股股票交易均價計算方法為：交易均價=決議公告日前60個交易日公司股票交易總額／決議公告日前60個交易日公司股票交易總量。

本次吸收合併採用定價基準日前60個交易日的交易均價作為市場參考價，執行了《重組管理辦法》關於股份定價的規定；交易均價的計算公式符合《重組管理辦法》的計算要求。因此，本次吸收合併的定價方法符合《重組管理辦法》的規定。

(二) 以吸收合併的定價基準日前60個交易日交易均價作為定價基礎，有利於體現合併雙方內在價值，維護合併雙方股東利益

國泰君安和海通證券股票於2024年9月6日起因籌劃重大資產重組事項停牌，定價基準日前20個交易日、60個交易日及120個交易日A股股票交易均價如下：

項目	定價基準日 前20個 交易日均價	定價基準日 前60個 交易日均價	定價基準日 前120個 交易日均價
國泰君安A股均價(元/股)	14.16	13.83	13.55
海通證券A股均價(元/股)	8.59	8.57	8.44
海通證券A股均價/ 國泰君安A股均價	0.6066	0.6197	0.6229

註：上表中的交易均價系已經2023年度利潤分配及2024年中期利潤分配除權除息調整的數據。

國泰君安A股和海通證券A股不同周期的均價之間保持同向變動關係，且相互間的價格比例關係較為穩定。其中，60個交易日的國泰君安A股、海通證券A股股票交易均價及其相互間的比例，均處於20個交易日、120個交易日之間，兼顧了市場波動對雙方股價的長短期影響，更有利於體現吸收合併雙方的內在價值。因此本次吸收合併方案選擇定價基準日前60個交易日均價作為市場參考價，並考慮到A股/H股股東在換股時盡量少出現不足一手的零碎股情形，對換股比例以四捨五入方式保留2位小數，確定為1:0.62。

綜上，本次吸收合併方案選擇定價基準日前60個交易日的交易均價作為市場參考價，有利於體現吸收合併雙方的內在價值，維護吸收合併雙方股東的利益。

二、可比公司估值法

(一) 價值比率的選取

價值比率是指資產價值與其經營收益能力指標、資產價值或其他特定非財務指標之間的「比率倍數」，常見的價值比率有市盈率(P/E)、市淨率(P/B)、市銷率(P/S)等。本次吸收合併雙方均為上市證券公司。證券公司具有資本密集型的特徵，淨資本、淨資產是衡量證券公司營運能力的核心指標，市淨率是證券公司的主流估值指標。

查詢最近10年以證券公司為標的資產並公開披露評估信息的已實施完成的重組交易案例，全部以市場法的評估結果作為最終的評估結論，且市場法所選取的核心價值比率全部為市淨率，具體見下表：

序號	收購方／合併方	標的資產／被合併方	評估基準日	作為最終 結論的 評估方法	市場法選取 的價值比率
1	泛海建設集團股份有限公司	民生證券66.799%股權	2013/12/31	市場法	市淨率
2	方正證券股份有限公司	民族證券100%股權	2013/8/31	市場法	市淨率
3	申銀萬國證券股份有限公司	宏源證券股份有限公司	2013/12/31	市場法	市淨率
4	中紡投資發展股份有限公司	安信證券100%股權	2014/6/30	市場法	市淨率、市 盈率加權
5	東方財富信息股份有限公司	同信證券100%股權	2014/12/31	市場法	市淨率
6	廣東華聲電器股份有限公司	國盛證券100%股權	2015/4/30	市場法	市淨率
7	河北寶碩股份有限公司	華創證券100%股權	2015/8/31	市場法	市淨率
8	哈爾濱哈投投資股份有限公司	江海證券99.946%股權	2015/9/30	市場法	市淨率
9	上海華鑫股份有限公司	華鑫證券92%股權	2016/8/31	市場法	市淨率
10	中信証券股份有限公司	廣州證券100%股權	2018/11/30	市場法	市淨率
11	上海置信電氣股份有限公司	英大證券96.67%股權	2019/3/31	市場法	市淨率
12	哈爾濱高科技(集團)股份 有限公司	湘財證券99.73%股權	2019/5/31	市場法	市淨率

因此，本報告選取市淨率作為可比公司估值法的價值比率指標。

(二) 吸收合併雙方換股價格的可比公司估值分析

本次吸收合併根據合併雙方定價基準日前60個交易日的A股股票交易均價經除權除息調整後確定A股換股價格，並據此確定換股比例。本次合併雙方國泰君安、海通證券均為上市證券公司，屬於《國民經濟行業分類》的「J67資本市場服務」類別。為了充分體現可參照性，按照如下標準選取可比公司：

- 1、在「J67資本市場服務」類別中選取可比公司，並剔除不以證券業務為主營業務的公司；
- 2、可比公司不包括國泰君安及海通證券。

基於上述標準選取的A股上市可比公司，在合併雙方停牌前一交易日（即2024年9月5日）的市淨率情況如下表所示：

序號	證券代碼	證券簡稱	2023年 末歸屬 於母公司 普通股股東 的淨資產 (億元)	歸屬 於母公司 普通股股東 的每股 淨資產 (元/股) ¹	以A股 收盤價計算 的市淨率 ²
1	600030.SH	中信証券	2,520.78	17.01	1.12
2	601688.SH	華泰証券	1,534.08	16.99	0.74
3	000776.SZ	廣發証券	1,132.39	14.86	0.83
4	600999.SH	招商証券	1,069.61	12.30	1.22
5	601881.SH	中國銀河	1,006.38	9.20	1.19
6	000166.SZ	申萬宏源	1,001.45	4.00	1.08
7	601995.SH	中金公司	882.03	18.27	1.53
8	002736.SZ	國信証券	804.60	8.37	1.03
9	600958.SH	東方証券	737.46	8.68	1.00
10	601066.SH	中信建投	725.72	9.36	2.04
11	300059.SZ	東方財富	719.63	4.56	2.34
12	601788.SH	光大証券	575.90	12.49	1.16
13	601377.SH	興業証券	533.72	6.18	0.83
14	600061.SH	國投資本	498.75	7.76	0.74
15	601901.SH	方正証券	452.39	5.50	1.25
16	601555.SH	東吳証券	397.15	7.99	0.76
17	600918.SH	中泰証券	369.30	5.30	1.07

序號	證券代碼	證券簡稱	2023年 末歸屬 於母公司 普通股股東 的淨資產 (億元)	歸屬 於母公司 普通股股東 的每股 淨資產 (元／股) ¹	以A股 收盤價計算 的市淨率 ²
18	000728.SZ	國元證券	345.79	7.92	0.80
19	601108.SH	財通證券	341.17	7.35	0.87
20	600109.SH	國金證券	325.66	8.77	0.81
21	000783.SZ	長江證券	312.33	5.65	0.86
22	002939.SZ	長城證券	285.90	7.09	0.94
23	002673.SZ	西部證券	279.44	6.25	1.03
24	601198.SH	東興證券	270.68	8.37	0.96
25	601878.SH	浙商證券	263.33	6.78	1.61
26	600369.SH	西南證券	254.10	3.82	0.92
27	601162.SH	天風證券	236.42	2.73	0.88
28	601236.SH	紅塔證券	230.97	4.90	1.36
29	002926.SZ	華西證券	227.85	8.68	0.73
30	000750.SZ	國海證券	219.56	3.44	0.85
31	600909.SH	華安證券	206.64	4.40	0.99
32	600155.SH	華創雲信	197.59	8.74	0.68
33	000686.SZ	東北證券	184.79	7.90	0.73
34	601456.SH	國聯證券	177.69	6.27	1.56
35	601059.SH	信達證券	177.59	5.48	2.28
36	002500.SZ	山西證券	177.47	4.94	0.97
37	601696.SH	中銀證券	172.16	6.20	1.42
38	601990.SH	南京證券	171.74	4.66	1.59
39	002797.SZ	第一創業	148.21	3.53	1.47
40	601375.SH	中原證券	139.03	2.99	1.14
41	600864.SH	哈投股份	124.17	5.97	0.79
42	601136.SH	首創證券	123.47	4.52	4.16
43	600095.SH	湘財股份	118.76	4.15	1.44
44	600906.SH	財達證券	115.82	3.57	1.57
45	002670.SZ	國盛金控	109.29	5.65	1.61
46	601099.SH	太平洋	94.78	1.39	2.24
47	600621.SH	華鑫股份	77.48	7.30	1.70
48	002945.SZ	華林證券	63.45	2.35	4.10
49	000712.SZ	錦龍股份	24.70	2.76	3.46

序號	證券代碼	證券簡稱	2023年 末歸屬 於母公司 普通股股東 的淨資產 (億元)	歸屬 於母公司 普通股股東 的每股 淨資產 (元／股) ¹	以A股 收盤價計算 的市淨率 ²
			最大值		4.16
			平均值		1.36
			中位數		1.08
			最小值		0.68
		國泰君安(以本次A股換股價格 為基礎進行測算)			0.85
		海通證券(以本次A股換股價格 為基礎進行測算)			0.69

註1：歸屬於母公司普通股股東的每股淨資產=可比公司2023年末歸屬於母公司普通股股東的淨資產／可比公司2024年9月5日的總股數。

註2：以A股收盤價計算的市淨率=可比公司2024年9月5日A股收盤價／2023年末歸屬於母公司普通股股東的每股淨資產；對於國泰君安和海通證券，則以本次A股換股價格並復權2024年中期分紅（在2024年9月5日尚未實施）後，代替2024年9月5日收盤價測算市淨率。

數據來源：上市公司年度報告及Wind資訊。

本次吸收合併中，國泰君安A股的換股價格為13.83元／股，對應國泰君安市淨率為0.85倍，略低於可比公司估值指標的中位數，處於可比公司估值區間內。海通證券A股的換股價格為8.57元／股，對應海通證券市淨率為0.69倍，也處於可比公司估值區間內。

本次吸收合併的換股價格是在合併雙方的二級市場交易均價的基礎上確定的，而二級市場的交易價格是公司價值相關信息的綜合反映，以此作為定價基礎確定雙方的換股價格，符合公開公平的原則。

三、可比交易估值法

選取2008年4月《重組管理辦法》頒佈以來，公告方案並已完成的A股上市公司換股吸收合併A股上市公司的交易，對於可比交易在其市場參考價基礎上設置溢價或折價的情況，進行統計分析，具體如下表所示：

序號	交易類型	交易名稱	市場參考價 ¹	吸併方A股 換股價格 相對市場 參考價的 溢價率 ²	被吸併方 A股換股 價格相對 市場 參考價的 溢價率 ³
1	A吸併A	中航電子吸併 中航機電	定價基準日前120個 交易日A股均價	0%	0%
2	A吸併A	王府井吸併首 商股份	定價基準日前20個 交易日A股均價	0%	20.00%
3	A+H吸併A	大連港吸併營 口港	定價基準日前20個 交易日A股均價	0%	20.00%
4	A吸併A+B	美的集團吸併 小天鵝	定價基準日前20個 交易日A股均價	0%	10.00%
5	A吸併A	寶鋼股份吸併 武鋼股份	定價基準日前20個 交易日A股均價	-10.00%	-10.00%
6	A吸併A	長城電腦吸併 長城信息	定價基準日前120個 交易日A股均價	-10.00%	-10.00%
7	A+H吸併 A+H	中國南車吸併 中國北車	定價基準日前20個 交易日A股均價	0%	4.56%
8	A吸併A	百視通吸併東 方明珠	定價基準日前20個 交易日A股均價	0%	0%
9	A吸併A	中國醫藥吸併 天方藥業	定價基準日前20個 交易日A股均價	0%	0%
10	A+H吸併A	廣州藥業吸併 白雲山	定價基準日前20個 交易日A股均價	0%	0%
11	A+B吸併A	友誼股份吸併 百聯股份	定價基準日前20個 交易日A股均價	0%	0%
12	A吸併A	濟南鋼鐵吸併 萊鋼股份	定價基準日前20個 交易日A股均價	0%	16.27%
13	A吸併A	鹽湖鉀肥吸併 鹽湖集團	定價基準日前20個 交易日A股均價	42.36%	0%

序號	交易類型	交易名稱	市場參考價 ¹	吸併方A股 換股價格 相對市場 參考價的 溢價率 ²	被吸併方 A股換股 價格相對 市場 參考價的 溢價率 ³
14	A+H吸併A	東方航空吸併 上海航空	定價基準日前20個 交易日A股均價	0%	25.00%
15	A吸併A	唐鋼股份吸併 邯鄲鋼鐵	定價基準日前20個 交易日A股均價	0%	0%
16	A吸併A	唐鋼股份吸併 承德鈇鈦	定價基準日前20個 交易日A股均價	0%	0%
17	A吸併A	上海醫藥吸併 中西藥業	定價基準日前20個 交易日A股均價	0%	0%
18	A吸併A	上海醫藥吸併 上實醫藥	定價基準日前20個 交易日A股均價	0%	0%
19	A吸併A	新湖中寶吸併 新湖創業	定價基準日前20個 交易日A股均價	0%	0%
20	A吸併A	攀鋼鋼鈇吸併 攀渝鈇業	定價基準日前20個 交易日A股均價	0%	20.79%
21	A吸併A	攀鋼鋼鈇吸併 長城股份	定價基準日前20個 交易日A股均價	0%	20.79%
		最大值		42.36%	25.00%
		平均值		1.06%	5.59%
		中位數		0%	0%
		最小值		-10.00%	-10.00%
		本次吸收合併		0%	0%

註1：若存在除權除息事項，均在交易均價基礎上進行除權除息調整後得到市場參考價。

註2：吸併方換股價格相對市場參考價的溢價率=（吸併方換股價格-市場參考價）／市場參考價。

註3：被吸併方換股價格相對市場參考價的溢價率=（被吸併方換股價格-市場參考價）／市場參考價。

數據來源：上市公司公告及Wind資訊。

本次吸收合併中，國泰君安A股換股價格為13.83元／股，海通證券A股換股價格為8.57元／股，在吸收合併雙方的定價基準日前60個交易日A股股票交易均價經除權除息調整的基礎上均未設置溢價或折價，吸收合併雙方的換股價格較市場參考價的溢價率均為0%。

《重組管理辦法》頒佈以來的21個A股上市公司換股吸收合併A股上市公司的交易中，吸併方的換股價格相對市場參考價無溢價或折價的交易共有18個，全部可比交易的中位數為0%。可見，本次吸收合併中，國泰君安A股換股價格在市場參考價的基礎上未設置溢價或折價，溢價率為0%，與可比交易的中位數相一致，符合市場慣例，具備合理性。

《重組管理辦法》頒佈以來的21個A股上市公司換股吸收合併A股上市公司的交易中，被吸併方的換股價格相對市場參考價無溢價或折價的交易共有11個，全部可比交易的中位數為0%。可見，本次吸收合併中，海通證券A股換股價格在市場參考價的基礎上未設置溢價或折價，溢價率為0%，與可比交易的中位數相一致，符合市場慣例，具備合理性。

根據《上市公司收購管理辦法》，收購人應當公平對待被收購公司的所有股東。為充分保障投資者權益，公平對待同一公司內A股與H股股東，實現同股同權，本次吸收合併對於A股和H股採用相同換股比例，即海通證券每一股A股、H股股票可換取相同數量的國泰君安對應類別股票，並以此確定H股換股價格。

可比交易案例中，同為「A+H股吸併A+H股」的僅中國南車吸併中國北車一例，該案例中A股與H股採用了相同的換股比例。因此，本次合併對於A股與H股採用相同換股比例，與可比交易案例一致，遵循公平原則。

綜上，本次吸收合併雙方A股換股價格的定價基礎是市場公開交易均價，且在此基礎上未設置溢價或者折價，與歷史上多數可比交易案例的設置相一致，具有合理性，體現了雙方股東的共同利益；A股和H股採用相同換股比例，公平對待A股與H股股東，符合市場慣例。

第五章 異議股東利益保護機制價格合理性分析

一、吸收合併雙方異議股東利益保護機制價格

(一) 國泰君安異議股東收購請求權的價格

為保護國泰君安股東利益，本次合併將賦予符合條件的國泰君安異議股東收購請求權。

國泰君安A股異議股東收購請求權價格為換股吸收合併的定價基準日前60個交易日內的國泰君安A股股票最高成交價，即14.86元／股；國泰君安H股異議股東收購請求權價格為換股吸收合併的定價基準日前60個交易日內的國泰君安H股股票最高成交價，即8.54港元／股。

(二) 海通證券異議股東現金選擇權的價格

為保護海通證券股東利益，本次合併將賦予符合條件的海通證券異議股東現金選擇權。

海通證券A股異議股東現金選擇權價格為換股吸收合併的定價基準日前60個交易日內的海通證券A股股票最高成交價，即9.28元／股；海通證券H股異議股東現金選擇權價格為換股吸收合併的定價基準日前60個交易日內的海通證券H股股票最高成交價，即4.16港元／股。

二、吸收合併雙方異議股東收購請求權及現金選擇權定價分析

(一) 本次異議股東保障機制的定價合理性分析

現行證券法規對於異議股東收購請求權及現金選擇權的定價沒有強制性規定。在上市公司吸收合併案例中，通常綜合考慮權益價值和風險承擔來確定收購請求權及現金選擇權價格。

本次吸收合併在確定換股價格時以合併雙方定價基準日前60個交易日的A股股票交易均價作為市場參考價，與此相應，本次收購請求權及現金選擇權價格同樣以定價基準日前60個交易日作為定價參考周期。本次收購請求權和現金選擇權價格按照定價基準日前60個交易日內雙方A股／H股股票最高成交價進行定價，充分體現了對中小投資者利益的保護。

積極參與換股的股東可享有合併後公司的長期發展收益，不願意參加換股的股東除了可以在二級市場出售股份之外，還可在符合條件的前提下行使收購請求權及現金選擇權實現退出。本次吸收合併的異議股東保障機制在兼顧公平性的同時，保護了異議股東的利益。

(二) 異議股東收購請求權及現金選擇權價格的可比交易比較分析

1、A股異議股東收購請求權和現金選擇權價格的可比交易比較分析

2008年《重組管理辦法》頒佈以來公告方案且已完成的A股上市公司換股吸收合併A股上市公司的交易案例中，收購請求權和現金請求權的定價方式如下表列示：

序號	交易類型	交易名稱	市場參考價格	收購請求權 價格相對市 場參考價格 有無溢折價	現金選擇權 價格相對市 場參考價格 有無溢折價
1	A吸併A	中航電子吸併 中航機電	定價基準日前20 個交易日均價	無	無
2	A吸併A	王府井吸併首 商股份	定價基準日前20 個交易日均價	無	無
3	A+H吸 併A	大連港吸併營 口港	定價基準日前20 個交易日均價	無	無
4	A吸併 A+B	美的集團吸併 小天鵝A	定價基準日前1 個交易日收盤 價	按市場參考 價格90% 定價	按市場參考 價格90% 定價
5	A吸併A	寶鋼股份吸併 武鋼股份	定價基準日前20 個交易日均價	按市場參考 價格90% 定價	按市場參考 價格90% 定價
6	A吸併A	長城電腦吸併 長城信息	定價基準日前 120個交易日 均價	按市場參考 價格90% 定價	按市場參考 價格90% 定價
7	A+H吸併 A+H	中國南車吸併 中國北車	定價基準日前20 個交易日均價	無	無
8	A吸併A	百視通吸併東 方明珠	定價基準日前20 個交易日均價	無	無

序號	交易類型	交易名稱	市場參考價格	收購請求權 價格相對市 場參考價格 有無溢折價	現金選擇權 價格相對市 場參考價格 有無溢折價
9	A吸併A	中國醫藥吸併 天方藥業	定價基準日前20 個交易日均價	無	無
10	A+H吸併 A	廣州藥業吸併 白雲山	定價基準日前20 個交易日均價	無	無
11	A+B吸併 A	友誼股份吸併 百聯股份	定價基準日前20 個交易日均價	無	無
12	A吸併A	濟南鋼鐵吸併 萊鋼股份	定價基準日前20 個交易日均價	無	無
13	A吸併A	上海醫藥吸併 中西藥業	定價基準日前20 個交易日均價	無	無
14	A吸併A	上海醫藥吸併 上實醫藥	定價基準日前20 個交易日均價	無	無
15	A吸併A	鹽湖鉀肥吸併 鹽湖集團	定價基準日前20 個交易日均價	無	無
16	A+H吸併 A	東方航空吸併 上海航空	定價基準日前20 個交易日均價	無	無
17	A吸併A	唐鋼股份吸併 邯鄲鋼鐵	定價基準日前20 個交易日均價	無	無
18	A吸併A	唐鋼股份吸併 承德鈦鈹	定價基準日前20 個交易日均價	無	無
19	A吸併A	新湖中寶吸併 新湖創業	定價基準日前20 個交易日均價	無	無
20	A吸併A	攀鋼鋼鈹吸併 攀渝鈦業	定價基準日前20 個交易日均價	無	無
21	A吸併A	攀鋼鋼鈹吸併 長城股份	定價基準日前20 個交易日均價	無	無

上表21個A股上市公司換股吸收合併A股上市公司的交易案例中，有18個交易案例的收購請求權和現金選擇權價格未在其市場參考價上設置溢價或折價，有3個案例在市場參考價格基礎上設置了折價。可見大多數案例以市場參考價為收購請求權和現金選擇權價格。

本次吸收合併中，國泰君安A股／H股異議股東收購請求權價格按照定價基準日前60個交易日內的國泰君安A股／H股股票最高成交價予以確定，分別為14.86元／股、8.54港元／股；海通證券A股／H股異議股東現金選擇權價格按照定價基準日前60個交易日內的海通證券A股／H股股票最高成交價予以確定，分別為9.28元／股、4.16港元／股。上述定價安排綜合考慮了停牌期間的市場變化，兼顧了換股股東和異議股東間的利益均衡，更好地體現了對中小投資者利益的保護。

2、H股異議股東收購請求權和現金選擇權價格的可比交易比較分析

在可比交易中，吸收合併方存在H股（或B股）的案例如下表所示，均賦予H股（或B股）異議股東收購請求權，且H股（或B股）收購請求權的定價原則與A股收購請求權的定價原則完全一致。

序號	交易類型	交易名稱	吸併方A股 收購請求權 定價原則 ¹	吸併方H/B股 收購請求權 定價原則 ¹	不同類別 股東收購 請求權 定價方式 是否一致
1	A+H吸 併A	大連港吸併營 口港	A股停牌前20個 交易日的A股 均價	A股停牌前20個 交易日的H股 均價 ²	是
2	A吸併 A、H 吸併H	中國南車吸併 中國北車	定價基準日前20 個交易日A股 均價	定價基準日前20 個交易日H股 均價	是
3	A+H吸 併A	廣州藥業吸併 白雲山	定價基準日前20 個交易日A股 均價	定價基準日前20 個交易日H股 均價	是
4	A+H吸 併A	東方航空吸併 上海航空	定價基準日前20 個交易日A股 均價	定價基準日前20 個交易日H股 均價	是
5	A+B吸 併A	友誼股份吸併 百聯股份	定價基準日前20 個交易日A股 均價	定價基準日前20 個交易日B股 均價	是

註1：若在定價基準日確定收購請求權價格時，存在於A股停牌期間實施或已宣告未實施的除權除息事項的，均需在交易均價基礎上進行除權除息調整後確定收購請求權價格。

註2：大連港吸併營口港的H股不與A股同步停牌，故以A股的停牌期為準。

在可比交易中，被吸收合併方存在H股（或B股）的案例僅有2例，如下表所示，均賦予H股（或B股）異議股東現金選擇權，且H股（或B股）現金選擇權的定價原則與A股現金選擇權的定價原則完全一致。

序號	交易類型	交易名稱	被吸併方A股現金選擇權定價原則	被吸併方H/B股現金選擇權定價原則	不同類別股東現金選擇權定價方式是否一致
1	A+H吸併 A+H	中國南車吸併 中國北車	定價基準日前20個交易日A股均價	定價基準日前20個交易日H股均價	是
2	A吸併 A+B	美的集團吸併 小天鵝A	定價基準日前1個交易日A股收盤價的90%	定價基準日前1個交易日B股收盤價的90%	是

由上可見，可比交易均對於各類別異議股東以相同的定價原則設置了收購請求權和現金選擇權，使得同一公司的各類別股東獲得公平對待。本次吸收合併中，國泰君安和海通證券按照相同定價原則，以定價基準日前60個交易日內的A股、H股股票最高成交價分別作為A股、H股收購請求權和現金選擇權價格，體現了對於A股、H股股東的公平對待原則，具有合理性，符合市場慣例。

第六章 報告結論

一、報告結論

基於前述分析，本報告主要採用可比公司法和可比交易法，對本次交易換股價格和異議股東利益保護機制價格的合理性進行分析，本次交易的定價公允、估值合理，不存在損害國泰君安及其股東利益的情況。

二、報告使用限制

本報告只能用於本報告載明的目的和用途。同時，本報告是在報告所述目的下，論證本次合併價格是否合理，未考慮國家宏觀經濟政策發生變化以及遇有自然力和其它不可抗力對資產價格的影響。當前述條件以及本報告遵循的持續經營假設等條件發生變化時，本報告結論一般會失效。東方證券不承擔由於這些條件的變化而導致報告結果失效的相關法律責任。

本報告成立的前提條件是本次經濟行為符合國家法律、法規的有關規定，並得到有關部門的批准。

未徵得東方證券同意並審閱相關內容，本報告的全部或者部分內容不得被摘抄、引用或披露於公開媒體，法律、法規規定以及相關當事方另有約定的除外。

東方證券在報告中發表的意見均基於截至2024年9月5日收集的市場情況、經濟形勢、財務狀況等信息。本報告未考慮本次交易定價基準日後發生的事件及情況。投資者應關注基準日後續發佈的相關公告或事件。根據本報告目的，本報告未考慮相關公司未來的交易活動及股價表現。

本報告的使用有效期為12個月：自2024年9月6日至2025年9月5日期間有效。

(此頁無正文，為《東方證券股份有限公司關於國泰君安證券股份有限公司換股吸收合併海通證券股份有限公司並募集配套資金暨關聯交易之估值報告》之簽章頁)

估值人員：

邵荻帆

石昌浩

游言棟

東方證券股份有限公司

二零二四年十一月二十一日

APPENDIX III
FULL TEXT OF THE AUDIT REPORT
(Chinese version)

審計報告原文

審計報告

信會師報字[2024]第ZA14619號

海通證券股份有限公司全體股東：

一、審計意見

我們審計了海通證券股份有限公司（以下簡稱「海通證券」）財務報表，包括2022年12月31日、2023年12月31日及2024年9月30日的合併及母公司資產負債表，2022年度、2023年度及2024年1-9月期間的合併及母公司利潤表、合併及母公司現金流量表、合併及母公司股東權益變動表以及相關財務報表附註。

我們認為，後附的財務報表在所有重大方面按照企業會計準則的規定編製，公允反映了海通證券2022年12月31日、2023年12月31日及2024年9月30日的合併及母公司財務狀況以及2022年度、2023年度及2024年1-9月期間的合併及母公司經營成果和現金流量。

二、形成審計意見的基礎

我們按照中國註冊會計師審計準則的規定執行了審計工作。審計報告的「註冊會計師對財務報表審計的責任」部分進一步闡述了我們在這些準則下的責任。按照中國註冊會計師職業道德守則，我們獨立於海通證券，並履行了職業道德方面的其他責任。我們相信，我們獲取的審計證據是充分、適當的，為發表審計意見提供了基礎。

三、關鍵審計事項

關鍵審計事項是我們根據職業判斷，認為分別對2022年度、2023年度及2024年1-9月期間財務報表審計最為重要的事項。這些事項的應對以對財務報表整體進行審計並形成審計意見為背景，我們不對這些事項單獨發表意見。

我們在審計中識別出的關鍵審計事項匯總如下：

- (一) 融出資金、買入返售金融資產、應收融資租賃款及長期應收款的預期信用損失評估
- (二) 結構化主體的合併
- (三) 劃分為第三層次的交易性金融資產的估值

關鍵審計事項	該事項在審計中是如何應對的
<p data-bbox="204 193 820 272">(一)融出資金、買入返售金融資產、應收融資租賃款及長期應收款的預期信用損失評估</p> <p data-bbox="204 306 384 342">事項描述：</p> <p data-bbox="204 400 820 576">如財務報表附註五、(四)融出資金，(八)買入返售金融資產，(十三)應收融資租賃款及長期應收款所述。</p> <p data-bbox="204 634 820 1889">截至2022年12月31日，海通證券融出資金、買入返售金融資產、應收融資租賃款及長期應收款的原值分別為人民幣700.27億元、332.10億元、210.48億元及857.35億元；海通證券管理層(以下簡稱「管理層」)確認的損失準備餘額分別為人民幣21.83億元、5.65億元、15.90億元及11.85億元。截至2023年12月31日，海通證券融出資金、買入返售金融資產、應收融資租賃款及長期應收款的原值分別為人民幣718.80億元、374.47億元、208.09億元及813.90億元；管理層確認的損失準備餘額分別為人民幣34.62億元、6.63億元、9.17億元及18.74億元。截至2024年9月30日，海通證券融出資金、買入返售金融資產、應收融資租賃款及長期應收款的原值分別為人民幣663.50億元、323.33億元、173.00億元及742.43億元；管理層確認的損失準備餘額分別為人民幣36.84億元、6.66億元、8.65億元及23.17億元。合併利潤表中確認的2022年度、2023年度、2024年1-9月期間上述金融資產的信用減值損失計提合計分別為人民幣11.83億元、27.25億元及10.93億元。</p>	<p data-bbox="847 306 1463 625">2022年度、2023年度和2024年1-9月期間財務報表審計中，針對與融出資金、買入返售金融資產、應收融資租賃款及長期應收款(以下簡稱「上述金融資產」)預期信用損失評估相關的領域所使用的假設和判斷的合理性，我們執行的程序主要包括：</p> <ol data-bbox="847 683 1463 2030" style="list-style-type: none"> <li data-bbox="847 683 1463 1051">1、了解了管理層與上述金融資產的預期信用損失評估相關的流程，並在評估重大錯報的固有風險時，考慮了估計不確定性的程度和其他固有風險因素，例如估計的複雜性、主觀性以及作出會計估計時管理層的偏向或舞弊所導致的錯報的敏感性。 <li data-bbox="847 1108 1463 2030">2、評價並測試了與上述金融資產的預期信用損失計量相關的內部控制設計和執行情況。這些控制包括： <ol data-bbox="927 1342 1463 2030" style="list-style-type: none"> <li data-bbox="927 1342 1463 1519">(1) 預期信用損失模型的治理，包括模型方法論的選擇和審批；以及模型的持續監控和優化； <li data-bbox="927 1576 1463 1838">(2) 對信用風險顯著增加的標準，違約和已發生信用減值的認定，以及用於前瞻性計量的經濟指標的採用、前瞻性情景和權重確定相關的覆核和審批； <li data-bbox="927 1896 1463 2030">(3) 模型使用的關鍵數據的完整性和準確性相關的內部控制。

關鍵審計事項	該事項在審計中是如何應對的
<p>管理層採用《企業會計準則第22號－金融工具確認和計量》預期信用損失模型計量上述金融資產的預期信用損失準備，並在報表日對預期信用損失做出的最佳估計。</p> <p>海通證券運用三階段減值模型計量上述金融資產的預期信用損失。對於階段一和階段二的上述金融資產，管理層運用包含信用風險敞口和考慮前瞻性因子的違約概率或損失率等關鍵參數的風險參數模型法評估損失準備。對於階段三的上述金融資產，管理層考慮了前瞻性因素，通過預估未來與該金融資產相關的現金流，計量損失準備。</p> <p>管理層於每個資產負債表日對上述金融資產進行減值測試，上述金融資產預期信用損失計量模型的運用中需要管理層作出重大判斷和假設，主要包括：</p> <ol style="list-style-type: none"> 1、 選擇恰當的預期信用損失計量模型並確定相關參數； 2、 判斷信用風險顯著增加的標準以及違約和已發生信用減值的定義； 3、 用於計算預期信用損失的前瞻性信息及其權重的採用。 <p>海通證券就預期信用損失計量建立了相關的治理流程和控制機制。</p> <p>由於上述金融資產金額重大，且預期信用損失計量模型的運用需要重大判斷和假設，該類資產的減值評估被確認為關鍵審計事項。</p>	<p>針對2022年度、2023年度和2024年1-9月期間上述金融資產預期信用損失情況，我們還執行的主要程序包括：</p> <ol style="list-style-type: none"> 1、 檢查了海通證券預期信用損失計量模型，評價了其合理性。抽樣檢查了模型的運算，以測試模型是否恰當地反映了管理層的模式方法論； 2、 抽樣檢查了融出資金和買入返售金融資產的抵押物數量和性質，並查閱了抵押物的市場價值，進行了維保比例及逾期天數計算；對應收融資租賃款以及長期應收款執行了抽樣檢查，查閱了管理層根據債務人運營及財務信息、抵質押物類型或擔保人情況進行的信用分析；評估了管理層就信用風險顯著增加、違約和已發生信用減值金融資產判斷標準應用的恰當性； 3、 抽樣檢查了預期信用損失模型的主要參數，包括信用風險敞口和考慮前瞻性因子的違約概率或損失率；對於前瞻性計量，採用統計學方法評估了管理層經濟指標選取及其與信用風險組合相關性的分析，評估了經濟指標預測值的合理性，並對經濟指標及權重進行了敏感性分析； 4、 對於階段三的已發生信用風險減值的金融資產，選取樣本，檢查了管理層基於借款人和擔保人財務信息、抵質押物的市場價值、其他相關外部信息而估計的未來現金流以及折現率而計算的損失準備。

關鍵審計事項	該事項在審計中是如何應對的
(二) 結構化主體的合併	
<p>事項描述：</p> <p>如財務報表附註七、(四)在結構化主體中的權益所述。</p> <p>海通證券在多項結構化主體中擔任資產管理者或投資者等相關角色。</p> <p>管理層需就海通證券是否對結構化主體存在控制，以確定結構化主體是否應納入合併財務報表範圍作出重大判斷。</p> <p>根據管理層就海通證券對以上結構化主體的權力，以及海通證券從結構化主體中獲取的可變回報以及權力與可變回報的聯繫進行評估，以確定海通證券對部分結構化主體擁有控制權，及在海通證券合併財務報表中進行合併。截至2022年12月31日、2023年12月31日及2024年9月30日，納入合併資產負債表的結構化主體的資產總額分別為人民幣367.13億元、579.60億元及495.38億元。</p> <p>由於是否存在控制涉及管理層的重大判斷，且合併資產負債表中的結構化主體金額重大，該事項被確定為關鍵審計事項。</p>	<p>關於結構化主體的合併，我們執行的程序主要包括：</p> <ol style="list-style-type: none"> 1、通過詢問管理層和檢查與管理層對結構化主體是否合併作出的判斷過程相關的文檔，以評價海通證券就此設立的流程是否恰當； 2、抽樣檢查了海通證券的資產管理和投資性項目的合同，以評估海通證券對結構化主體的權力範圍，對結構化主體承擔或享有的可變回報權益以及權力與可變回報的聯繫； 3、採用抽樣的方法將管理層在可變回報定量計算中使用的原始數據核對至相關合同和財務信息。就管理層對海通證券承擔或享有的可變回報的結果抽樣進行了重新計算，以測試其準確性； 4、評價管理層就是否應合併結構化主體所作的判斷。

關鍵審計事項	該事項在審計中是如何應對的
(三) 劃分為第三層次的交易性金融資產的估值	
<p>事項描述：</p> <p>如財務報表附註八、(一)以公允價值計量的資產和負債的期末公允價值所述。</p> <p>截至2022年12月31日、2023年12月31日及2024年9月30日，海通證券持有的交易性金融資產中劃分為第三層次的金融工具(「第三層次金融工具」)金額分別為人民幣461.73億元、427.76億元及380.26億元。第三層次金融工具的公允價值採用重要不可觀察輸入值，此類參數包括流動性折扣、風險調整折扣、經調整的波動率以及市場乘數等。</p> <p>由於第三層次的交易性金融資產金額重大及管理層在估值時採用模型、關鍵假設及重要不可觀察參數時需要作出重大判斷，因此，第三層次的交易性金融資產的估值被確定為關鍵審計事項。</p>	<p>關於劃分為第三層次的交易性金融資產的估值，我們執行的主要程序包括：</p> <ol style="list-style-type: none"> 1、了解了管理層與第三層次交易性金融資產估值相關的流程，並在評估重大錯報的固有風險時，考慮了估計不確定性的程度和其他固有風險因素，例如估計的複雜性、主觀性以及作出會計估計時管理層的偏向或舞弊所導致的錯報的敏感性； 2、對交易性金融資產第三層次估值模型和關鍵假設的應用、數據輸入、持續優化的內部控制的設計和執行進行了評估和測試； 3、基於對行業慣例的了解，對管理層第三層次交易性金融資產估值中採用的模型的合理性進行了評估； 4、基於相關市場數據，抽樣檢查合同及其他支持性文件，評估了管理層在計量第三層次交易性金融資產的公允價值時所採用的關鍵假設的合理性，並檢查了輸入值的準確性； 5、抽取了第三層次交易性金融資產的樣本進行了獨立估值，並將獨立估值結果與海通證券的估值結果進行比較。

四、使用限制

本報告僅供國泰君安證券股份有限公司換股吸收合併海通證券股份有限公司並募集配套資金暨關聯交易向上海證券交易所及中國證券監督管理委員會報送申請文件之用，不得用作任何其他目的。

五、管理層和治理層對財務報表的責任

管理層負責按照企業會計準則的規定編製財務報表，使其實現公允反映，並設計、執行和維護必要的內部控制，以使財務報表不存在由於舞弊或錯誤導致的重大錯報。

在編製財務報表時，管理層負責評估海通證券的持續經營能力，披露與持續經營相關的事項（如適用），並運用持續經營假設，除非計劃進行清算、終止運營或別無其他現實的選擇。

海通證券治理層（以下簡稱「治理層」）負責監督海通證券的財務報告過程。

六、註冊會計師對財務報表審計的責任

我們的目標是對財務報表整體是否不存在由於舞弊或錯誤導致的重大錯報獲取合理保證，並出具包含審計意見的審計報告。合理保證是高水平的保證，但並不能保證按照審計準則執行的審計在某一重大錯報存在時總能發現。錯報可能由於舞弊或錯誤導致，如果合理預期錯報單獨或匯總起來可能影響財務報表使用者依據財務報表作出的經濟決策，則通常認為錯報是重大的。

在按照審計準則執行審計工作的過程中，我們運用職業判斷，並保持職業懷疑。同時，我們也執行以下工作：

- （一）識別和評估由於舞弊或錯誤導致的財務報表重大錯報風險，設計和實施審計程序以應對這些風險，並獲取充分、適當的審計證據，作為發表審計意見的基礎。由於舞弊可能涉及串通、偽造、故意遺漏、虛假陳述或凌駕於內部控制之上，未能發現由於舞弊導致的重大錯報的風險高於未能發現由於錯誤導致的重大錯報的風險。
- （二）了解與審計相關的內部控制，以設計恰當的審計程序，但目的並非對內部控制的有效性發表意見。
- （三）評價管理層選用會計政策的恰當性和作出會計估計及相關披露的合理性。

- (四) 對管理層使用持續經營假設的恰當性得出結論。同時，根據獲取的審計證據，就可能導致對海通證券持續經營能力產生重大疑慮的事項或情況是否存在重大不確定性得出結論。如果我們得出結論認為存在重大不確定性，審計準則要求我們在審計報告中提請報表使用者注意財務報表中的相關披露；如果披露不充分，我們應當發表非無保留意見。我們的結論基於截至審計報告日可獲得的信息。然而，未來的事項或情況可能導致海通證券不能持續經營。
- (五) 評價財務報表的總體列報（包括披露）、結構和內容，並評價財務報表是否公允反映相關交易和事項。
- (六) 就海通證券中實體或業務活動的財務信息獲取充分、適當的審計證據，以對合併財務報表發表審計意見。我們負責指導、監督和執行集團審計，並對審計意見承擔全部責任。

我們與治理層就計劃的審計範圍、時間安排和重大審計發現等事項進行溝通，包括溝通我們在審計中識別出的值得關注的內部控制缺陷。

我們還就已遵守與獨立性相關的職業道德要求向治理層提供聲明，並與治理層溝通可能被合理認為影響我們獨立性的所有關係和其他事項，以及相關的防範措施（如適用）。

從與治理層溝通過的事項中，我們確定哪些事項對2022年度、2023年度及2024年1-9月期間的財務報表審計最為重要，因而構成關鍵審計事項。我們在審計報告中描述這些事項，除非法律法規禁止公開披露這些事項，或在極少數情形下，如果合理預期在審計報告中溝通某事項造成的負面後果超過在公眾利益方面產生的益處，我們確定不應在審計報告中溝通該事項。

立信會計師事務所
（特殊普通合夥）

中國註冊會計師：
（項目合夥人）

中國註冊會計師：

海通證券股份有限公司
合併資產負債表

單位：人民幣元

資產	附註五	2024年9月30日	2023年12月31日	2022年12月31日
資產：				
貨幣資金	(一)	163,352,001,455.60	142,730,777,859.05	158,580,169,366.67
其中：客戶存款		101,582,302,423.93	87,407,094,246.01	98,970,479,371.57
結算備付金	(二)	16,491,725,685.01	15,584,377,719.97	21,380,695,420.73
其中：客戶備付金		9,246,219,116.99	10,144,093,909.65	10,476,841,294.70
拆出資金	(三)	234,110,005.89	330,294,865.04	274,444,523.06
融出資金	(四)	62,665,780,262.55	68,418,207,732.52	67,843,870,816.38
衍生金融資產	(五)	1,524,884,650.69	2,278,555,353.41	1,477,167,315.05
存出保證金	(六)	24,691,678,445.19	23,643,821,500.73	22,864,574,405.46
應收款項	(七)	9,484,891,073.59	12,167,274,566.35	10,394,514,867.70
買入返售金融資產	(八)	31,666,250,306.29	36,783,232,348.48	32,645,149,033.49
金融投資：				
交易性金融資產	(九)	182,650,468,191.60	221,273,089,992.22	209,598,729,439.75
債權投資	(十)	5,181,022,182.59	6,797,779,540.34	5,806,156,944.34
其他債權投資	(十一)	41,973,152,882.89	61,310,746,563.80	52,851,898,948.27
其他權益工具投資	(十二)	12,515,062,977.14	8,010,844,169.78	6,096,318,840.12
應收融資租賃款	(十三)	16,434,938,899.66	19,892,444,035.52	19,458,452,903.05
長期應收款	(十三)	71,926,401,684.44	79,516,505,296.66	84,549,952,480.38
長期股權投資	(十四)	8,125,908,415.23	8,115,625,880.46	7,013,713,624.88
投資性房地產	(十五)	2,429,155,071.19	2,635,840,880.51	2,641,589,533.64
固定資產	(十六)	15,574,878,033.42	15,966,032,047.33	16,098,669,846.45
在建工程	(十七)	326,982,722.20	239,974,752.42	465,704,960.23
使用權資產	(十八)	962,894,587.50	1,057,984,935.91	984,539,724.88
無形資產	(十九)	1,333,915,585.52	1,368,436,800.26	1,270,854,646.95
其中：數據資源		3,781,128.36		
商譽	(二十)	3,462,854,746.83	3,468,588,623.00	3,676,231,096.22
遞延所得稅資產	(二十一)	3,105,536,224.83	4,187,114,227.47	4,711,680,014.57
其他資產	(二十二)	17,122,828,402.29	18,809,242,543.41	22,924,226,206.90
資產總計		<u>693,237,322,492.14</u>	<u>754,586,792,234.64</u>	<u>753,609,304,959.17</u>

(續)

海通證券股份有限公司
合併資產負債表(續)

單位：人民幣元

負債和股東權益	附註五	2024年9月30日	2023年12月31日	2022年12月31日
負債：				
短期借款	(二十六)	28,867,426,240.29	31,053,895,350.17	34,858,042,732.67
應付短期融資款	(二十七)	17,097,943,839.61	18,853,059,412.54	16,159,094,370.29
拆入資金	(二十八)	13,462,548,002.63	14,712,363,886.93	6,276,101,144.00
交易性金融負債	(二十九)	11,148,122,402.64	20,453,404,949.34	22,888,479,844.59
衍生金融負債	(五)	878,518,399.01	1,190,945,093.92	898,418,550.84
賣出回購金融資產款	(三十)	73,838,200,237.97	112,564,792,535.08	101,694,356,537.25
代理買賣證券款	(三十一)	130,087,170,311.67	106,538,716,590.39	115,513,463,366.21
代理承銷證券款		306,650,425.84		13,500,000.00
應付職工薪酬	(三十二)	2,423,723,308.84	2,583,856,817.20	4,485,010,758.39
應交稅費	(三十三)	1,041,899,179.51	1,251,942,089.10	2,197,807,712.24
應付款項	(三十四)	15,406,848,299.39	15,134,315,108.69	11,490,826,596.82
合同負債			19,174,311.93	25,968,623.86
預計負債	(三十五)	146,375,635.86	193,964,285.02	201,705,446.68
長期借款	(三十六)	34,975,894,540.70	42,299,324,666.85	55,958,202,723.56
應付債券	(三十七)	174,129,230,075.17	193,920,279,749.62	181,830,917,563.00
租賃負債	(十八)	1,000,005,246.17	1,097,164,887.46	1,015,700,455.81
遞延所得稅負債	(二十一)	723,546,237.58	835,047,755.22	909,458,907.22
其他負債	(三十八)	18,211,738,548.78	17,084,985,028.85	19,570,192,008.60
負債合計		523,745,840,931.66	579,787,232,518.31	575,987,247,342.03
股東權益：				
股本	(三十九)	13,064,200,000.00	13,064,200,000.00	13,064,200,000.00
資本公積	(四十)	75,874,705,870.55	75,764,593,348.84	75,007,558,592.52
減：庫存股	(四十一)	717,407,703.67	414,335,029.18	
其他綜合收益	(四十二)	-637,885,794.45	-1,304,576,076.39	-1,617,313,221.53
盈餘公積	(四十三)	10,388,208,598.52	10,388,208,598.52	9,656,101,246.57
一般風險準備	(四十四)	23,453,442,617.46	23,410,252,403.25	21,782,272,819.21
未分配利潤	(四十五)	39,803,669,029.47	42,335,647,242.12	46,699,136,993.48
歸屬於母公司股東權益合計		161,228,932,617.88	163,243,990,487.16	164,591,956,430.25
少數股東權益		8,262,548,942.60	11,555,569,229.17	13,030,101,186.89
股東權益合計		169,491,481,560.48	174,799,559,716.33	177,622,057,617.14
負債和股東權益總計		693,237,322,492.14	754,586,792,234.64	753,609,304,959.17

後附財務報表附註為財務報表的組成部分。

法定代表人

主管會計工作負責人

會計機構負責人

海通證券股份有限公司
母公司資產負債表

單位：人民幣元

資產	附註十四	2024年9月30日	2023年12月31日	2022年12月31日
資產：				
貨幣資金		108,384,525,442.52	79,625,885,997.64	94,195,714,055.50
其中：客戶存款		76,084,049,562.08	52,936,067,450.78	57,609,295,872.92
結算備付金		18,661,677,362.88	24,107,689,062.10	31,643,792,015.11
其中：客戶備付金		8,404,441,697.74	8,926,721,343.02	9,265,947,457.08
融出資金		56,623,486,618.69	61,131,860,631.26	56,840,361,604.00
衍生金融資產		938,125,879.78	2,024,912,793.00	869,903,399.60
存出保證金		4,576,868,035.36	5,961,707,957.91	6,187,577,011.98
應收款項		1,754,574,008.32	7,131,698,579.32	4,490,816,958.87
買入返售金融資產		29,166,529,848.62	31,788,485,388.71	26,639,893,553.23
金融投資：				
交易性金融資產		131,492,296,818.47	156,691,996,713.08	139,953,515,347.47
其他債權投資		39,277,627,616.47	59,529,974,849.37	50,658,485,366.14
其他權益工具投資		12,440,739,624.04	7,341,580,544.83	5,361,534,796.02
長期股權投資	(一)	45,600,511,837.25	47,524,308,319.81	39,799,909,184.68
投資性房地產		11,200,894.63	12,006,782.35	13,081,299.31
固定資產		8,320,170,328.55	8,581,654,531.70	7,512,856,147.29
在建工程		135,117,179.75	69,369,174.98	347,796,396.75
使用權資產		588,464,627.87	599,460,576.88	492,977,773.78
無形資產		449,399,119.54	460,239,723.71	363,429,650.20
其中：數據資源		3,781,128.36		
遞延所得稅資產			986,294,745.59	1,640,204,084.93
其他資產		10,039,757,389.67	3,941,336,582.95	4,993,842,280.00
資產總計		468,461,072,632.41	497,510,462,955.19	472,005,690,924.86

(續)

海通證券股份有限公司
 母公司資產負債表(續)

單位：人民幣元

負債和股東權益	附註十四	2024年9月30日	2023年12月31日	2022年12月31日
負債：				
應付短期融資款		13,069,443,207.31	12,490,340,611.93	7,211,239,604.08
拆入資金		11,513,128,611.12	12,373,421,049.99	3,031,458,333.33
交易性金融負債		8,036,781,953.25	12,960,092,783.48	18,834,648,459.91
衍生金融負債		712,910,093.48	1,600,285,812.24	738,107,811.95
賣出回購金融資產款		62,818,611,569.47	100,099,718,117.35	93,412,806,373.46
代理買賣證券款		87,034,837,626.32	65,128,914,705.54	69,201,352,190.36
代理承銷證券款		306,650,425.84		13,500,000.00
應付職工薪酬		924,564,296.75	990,231,068.60	2,351,788,209.09
應交稅費		224,412,464.69	170,024,777.28	205,281,487.65
應付款項		9,326,890,190.77	10,054,241,254.87	5,895,153,043.63
應付債券		115,199,432,613.52	127,188,761,380.11	121,049,533,559.49
租賃負債		582,815,367.53	595,171,366.70	486,734,503.30
遞延所得稅負債		12,557,569.58		
其他負債		980,836,159.65	588,093,878.24	528,304,450.41
負債合計		310,743,872,149.28	344,239,296,806.33	322,959,908,026.66
股東權益：				
股本		13,064,200,000.00	13,064,200,000.00	13,064,200,000.00
資本公積		74,757,884,043.68	74,757,884,043.68	74,709,020,563.14
減：庫存股		717,407,703.67	414,335,029.18	
其他綜合收益		1,151,377,443.18	-145,958,672.15	-393,603,061.50
盈餘公積		10,388,208,598.52	10,388,208,598.52	9,656,101,246.57
一般風險準備		20,777,902,564.47	20,776,417,197.04	19,312,202,493.14
未分配利潤		38,295,035,536.95	34,844,750,010.95	32,697,861,656.85
股東權益合計		157,717,200,483.13	153,271,166,148.86	149,045,782,898.20
負債和股東權益總計		468,461,072,632.41	497,510,462,955.19	472,005,690,924.86

後附財務報表附註為財務報表的組成部分。

法定代表人

主管會計工作負責人

會計機構負責人

海通證券股份有限公司 合併利潤表

單位：人民幣元

項目	附註五	2024年1-9月	2023年度	2022年度
一、營業總收入		12,899,066,794.31	22,952,749,636.38	25,948,187,501.48
手續費及佣金淨收入	(四十六)	5,348,555,778.30	9,352,964,802.42	11,585,039,606.49
其中：經紀業務手續費淨收入		2,434,689,071.65	3,829,625,915.34	4,673,488,235.96
投資銀行業務手續費淨收入		1,347,511,351.91	3,421,050,911.02	4,178,911,048.22
資產管理業務手續費淨收入		1,415,961,582.90	1,913,769,104.00	2,253,419,054.03
利息淨收入	(四十七)	2,711,469,418.45	4,088,547,392.04	6,209,858,704.59
其中：金融資產利息收入		12,067,083,837.83	18,319,806,511.55	17,514,776,861.37
融資租賃收入		1,088,188,685.84	1,722,242,632.81	2,302,791,945.43
利息支出		-10,443,803,105.22	-15,953,501,752.32	-13,607,710,102.21
投資收益(損失以「-」號填列)	(四十八)	3,406,659,311.74	6,476,577,870.30	2,808,636,658.79
其中：對聯營企業和合營企業的投資收益		117,156,080.64	543,537,987.99	786,580,621.49
其他收益	(四十九)	419,832,937.10	963,767,222.12	813,102,058.38
公允價值變動收益(損失以「-」號填列)	(五十)	-1,514,102,229.81	-5,451,806,090.36	-3,056,495,265.99
匯兌收益(損失以「-」號填列)		-333,670,517.29	-343,958,695.24	-425,400,271.98
其他業務收入	(五十一)	2,859,759,206.51	7,838,545,512.93	8,021,582,137.26
資產處置收益(損失以「-」號填列)		562,889.31	28,111,622.17	-8,136,126.06
二、營業總支出		12,012,605,636.99	21,502,197,542.20	18,036,667,172.91
稅金及附加	(五十二)	170,801,776.69	237,039,279.94	241,045,399.00
業務及管理費	(五十三)	7,768,639,061.21	11,097,168,642.84	9,945,258,785.61
信用減值損失	(五十四)	1,709,331,641.49	3,188,708,429.64	1,665,648,943.79
其他資產減值損失	(五十五)	36,008,972.58	307,517,518.86	65,120,931.86
其他業務成本	(五十六)	2,327,824,185.02	6,671,763,670.92	6,119,593,112.65
三、營業利潤(虧損以「-」號填列)		886,461,157.32	1,450,552,094.18	7,911,520,328.57
加：營業外收入	(五十七)	66,587,336.57	258,279,926.27	127,269,263.01
減：營業外支出	(五十八)	44,238,803.63	142,956,774.04	39,753,956.86
四、利潤總額(虧損總額以「-」號填列)		908,809,690.26	1,565,875,246.41	7,999,035,634.72
減：所得稅費用	(五十九)	1,120,479,756.98	1,876,918,370.05	2,802,885,623.58

項目	附註五	2024年1-9月	2023年度	2022年度
五、淨利潤(淨虧損以「-」號填列)		-211,670,066.72	-311,043,123.64	5,196,150,011.14
(一) 按經營持續性分類				
1. 持續經營淨利潤(淨虧損以「-」號填列)		-211,670,066.72	-311,043,123.64	5,191,870,772.14
2. 終止經營淨利潤(淨虧損以「-」號填列)				4,279,239.00
(二) 按所有權歸屬分類				
1. 歸屬於母公司股東的淨利潤(淨虧損以「-」號填列)		-659,452,300.81	1,008,406,316.27	6,545,346,964.83
2. 少數股東損益(淨虧損以「-」號填列)		447,782,234.09	-1,319,449,439.91	-1,349,196,953.69
六、其他綜合收益的稅後淨額		475,932,695.94	127,487,178.30	-138,961,565.74
歸屬於母公司股東的其他綜合收益的稅後淨額		529,842,600.65	48,136,713.64	-1,259,760,034.86
(一) 不能重分類進損益的其他綜合收益		388,184,922.24	-371,213,670.89	-1,061,412,587.46
1. 重新計量設定受益計劃變動額		10,988,671.46	-34,914,907.72	80,356,697.29
2. 其他權益工具投資公允價值變動		377,196,250.78	-336,298,763.17	-1,141,769,284.75
(二) 將重分類進損益的其他綜合收益		141,657,678.41	419,350,384.53	-198,347,447.40
1. 權益法下可轉損益的其他綜合收益		-501,848.24	1,362,237.74	8,335,976.29
2. 其他債權投資公允價值變動		162,941,091.63	353,929,662.72	-165,801,825.42
3. 其他債權投資信用損失準備		51,744,404.04	-51,250,248.95	-49,260,974.45
4. 現金流量套期儲備		-17,432,626.62	25,390,044.70	38,692,173.23
5. 外幣財務報表折算差額		-55,093,342.40	89,918,688.32	-30,312,797.05
歸屬於少數股東的其他綜合收益的稅後淨額		-53,909,904.71	79,350,464.66	1,120,798,469.12
七、綜合收益總額		264,262,629.22	-183,555,945.34	5,057,188,445.40
歸屬於母公司股東的綜合收益總額		-129,609,700.16	1,056,543,029.91	5,285,586,929.97
歸屬於少數股東的綜合收益總額		393,872,329.38	-1,240,098,975.25	-228,398,484.57
八、每股收益				
(一) 基本每股收益(元/股)	(六十)	-0.05	0.08	0.50
(二) 稀釋每股收益(元/股)	(六十)	-0.05	0.08	0.50

後附財務報表附註為財務報表的組成部分。

法定代表人

主管會計工作負責人

會計機構負責人

海通證券股份有限公司 母公司利潤表

單位：人民幣元

項目	附註十四	2024年1-9月	2023年度	2022年度
一、營業總收入		10,578,803,840.16	14,600,713,906.15	15,286,567,484.96
手續費及佣金淨收入	(二)	3,097,372,463.69	6,374,810,688.17	7,843,099,365.78
其中：經紀業務手續費淨收入		2,058,678,959.81	3,225,199,816.55	3,872,115,010.50
投資銀行業務手續費淨收入		912,069,497.04	3,001,298,483.74	3,580,435,747.32
利息淨收入	(三)	1,112,675,882.63	2,028,605,141.73	2,623,520,480.43
其中：利息收入		5,880,743,214.38	9,099,120,173.21	9,585,609,486.44
利息支出		-4,768,067,331.75	-7,070,515,031.48	-6,962,089,006.01
投資收益(損失以「-」號列示)	(四)	3,767,197,046.77	4,881,490,690.52	3,829,208,782.98
其中：對聯營企業和合營企業的投資 收益		380,008,365.68	503,810,682.03	573,870,257.92
其他收益		103,935,671.39	409,169,331.48	462,544,264.97
公允價值變動收益(損失以「-」號列示)	(五)	2,491,446,596.91	1,026,000,383.12	738,813,398.33
匯兌收益(損失以「-」號列示)		-4,575,412.69	-136,368,248.14	-223,555,126.78
其他業務收入		10,617,376.67	16,006,736.68	12,724,833.65
資產處置收益(損失以「-」號填列)		134,214.79	999,182.59	211,485.60
二、營業總支出		4,697,811,981.51	6,603,964,761.20	4,354,248,846.28
稅金及附加		102,576,253.40	155,527,631.57	129,685,532.11
業務及管理費	(六)	4,505,607,473.74	6,335,335,184.94	5,109,043,621.30
信用減值損失		88,822,366.65	112,077,427.73	-885,554,824.09
其他業務成本		805,887.72	1,024,516.96	1,074,516.96
三、營業利潤(虧損以「-」號列示)		5,880,991,858.65	7,996,749,144.95	10,932,318,638.68
加：營業外收入		10,474,844.62	26,942,028.86	79,473,996.79
減：營業外支出		35,166,317.72	36,263,103.95	31,623,303.15
四、利潤總額(虧損總額以「-」號列示)		5,856,300,385.55	7,987,428,069.86	10,980,169,332.32
減：所得稅費用		579,355,491.54	666,354,550.40	1,355,213,848.70

項目	附註十四	2024年1-9月	2023年度	2022年度
五、淨利潤(淨虧損以「-」號列示)		5,276,944,894.01	7,321,073,519.46	9,624,955,483.62
(一) 持續經營淨利潤(淨虧損以「-」號填列)		5,276,944,894.01	7,321,073,519.46	9,624,955,483.62
(二) 終止經營淨利潤(淨虧損以「-」號填列)				
六、其他綜合收益的稅後淨額		1,160,488,434.04	13,263,279.84	-1,105,527,973.21
(一) 不能重分類進損益的其他綜合收益		969,470,363.69	-246,011,442.81	-960,967,248.28
1. 其他權益工具投資公允價值變動		969,470,363.69	-246,011,442.81	-960,967,248.28
(二) 將重分類進損益的其他綜合收益		191,018,070.35	259,274,722.65	-144,560,724.93
1. 權益法下可轉損益的其他綜合收益		-501,848.24	1,362,237.74	8,335,976.29
2. 其他債權投資公允價值變動		140,741,188.12	320,630,247.36	-108,811,821.32
3. 其他債權投資信用損失準備		50,778,730.47	-62,717,762.45	-44,084,879.90
七、綜合收益總額		<u>6,437,433,328.05</u>	<u>7,334,336,799.30</u>	<u>8,519,427,510.41</u>

後附財務報表附註為財務報表的組成部分。

法定代表人

主管會計工作負責人

會計機構負責人

海通證券股份有限公司 合併現金流量表

單位：人民幣元

項目	附註五	2024年1-9月	2023年度	2022年度
一、經營活動產生的現金流量：				
收取利息、手續費及佣金的現金		15,514,400,341.00	24,270,264,397.45	27,776,455,815.61
為交易目的而持有的金融資產淨減少額		35,889,204,256.47		13,264,557,967.14
拆入資金淨增加額			8,297,114,629.16	
回購業務資金淨增加額			6,489,804,791.59	16,571,499,980.95
融出資金淨減少額		5,282,987,481.29		6,923,654,695.76
代理買賣證券收到的現金淨額		23,570,192,807.32		
收到其他與經營活動有關的現金	(六十一)	22,557,365,135.81	24,947,341,432.98	17,739,997,265.93
經營活動現金流入小計		102,814,150,021.89	64,004,525,251.18	82,276,165,725.39
為交易目的而持有的金融資產淨增加額			14,853,754,931.76	
拆入資金淨減少額		1,108,001,071.54		9,303,607,479.66
回購業務資金淨減少額		33,492,256,682.33		
融出資金淨增加額			1,879,382,415.51	
代理買賣證券支付的現金淨額			8,988,837,503.18	7,684,167,700.31
支付利息、手續費及佣金的現金		5,711,224,304.59	7,766,866,012.73	7,104,326,941.34
支付給職工及為職工支付的現金		4,829,505,776.22	8,268,657,377.60	8,953,814,602.44
支付的各項稅費		1,472,633,163.16	3,349,783,199.16	6,629,336,340.17
支付其他與經營活動有關的現金	(六十一)	9,514,393,875.94	15,844,205,678.48	33,781,809,795.41
經營活動現金流出小計		56,128,014,873.78	60,951,487,118.42	73,457,062,859.33
經營活動產生的現金流量淨額	(六十二)	46,686,135,148.11	3,053,038,132.76	8,819,102,866.06
二、投資活動產生的現金流量：				
收回投資收到的現金		62,926,575,446.64	36,088,553,726.86	38,211,295,601.62
取得投資收益收到的現金		2,611,304,835.28	2,274,631,980.48	2,071,774,717.93
處置固定資產、無形資產和其他長期資產 收回的現金淨額		127,767,851.59	137,442,210.45	3,100,522.71
處置子公司及其他營業單位收到的 現金淨額				132,053,369.74
投資活動現金流入小計		65,665,648,133.51	38,500,627,917.79	40,418,224,212.00
投資支付的現金		45,780,854,115.84	46,501,951,704.09	51,044,297,307.83
購建固定資產、無形資產和其他長期資產 支付的現金		701,113,473.11	801,677,247.59	4,657,434,680.07
投資活動現金流出小計		46,481,967,588.95	47,303,628,951.68	55,701,731,987.90
投資活動產生的現金流量淨額		19,183,680,544.56	-8,803,001,033.89	-15,283,507,775.90

項目	附註五	2024年1-9月	2023年度	2022年度
三、籌資活動產生的現金流量：				
吸收投資收到的現金		3,010,000.00	64,301,720.50	3,915,000.00
其中：子公司吸收少數股東投資收到的現金		3,010,000.00	64,301,720.50	3,915,000.00
取得借款收到的現金		39,210,987,769.52	54,141,336,293.23	71,594,305,146.91
發行債券收到的現金		54,687,337,737.11	114,035,437,026.92	104,859,197,526.26
籌資活動現金流入小計		93,901,335,506.63	168,241,075,040.65	176,457,417,673.17
償還債務支付的現金		124,643,212,868.95	170,287,954,780.86	155,278,389,340.11
分配股利、利潤或償付利息支付的現金		9,483,790,407.97	13,430,290,405.03	13,397,553,801.68
其中：子公司支付給少數股東的股利、利潤		189,234,600.00	473,967,828.51	368,137,778.10
支付其他與籌資活動有關的現金	(六十一)	3,675,727,621.86	1,063,120,038.47	1,648,189,210.57
籌資活動現金流出小計		137,802,730,898.78	184,781,365,224.36	170,324,132,352.36
籌資活動產生的現金流量淨額		-43,901,395,392.15	-16,540,290,183.71	6,133,285,320.81
四、匯率變動對現金及現金等價物的影響				
		-135,007,297.76	452,774,658.19	1,772,730,983.88
五、現金及現金等價物淨增加額				
	(六十二)	21,833,413,002.76	-21,837,478,426.65	1,441,611,394.85
加：期初現金及現金等價物餘額		154,862,040,644.88	176,699,519,071.53	175,257,907,676.68
六、期末現金及現金等價物餘額				
	(六十二)	176,695,453,647.64	154,862,040,644.88	176,699,519,071.53

後附財務報表附註為財務報表的組成部分。

法定代表人

主管會計工作負責人

會計機構負責人

海通證券股份有限公司

母公司現金流量表

單位：人民幣元

項目	附註十四	2024年1-9月	2023年度	2022年度
一、經營活動產生的現金流量：				
收取利息、手續費及佣金的現金		9,492,883,296.57	16,069,302,720.16	18,606,183,608.24
為交易目的而持有的金融資產淨減少額		29,664,006,523.13		19,741,549,382.34
拆入資金淨增加額			9,270,000,000.00	
回購業務資金淨增加額			1,419,452,248.71	6,436,598,117.52
融出資金淨減少額		4,218,985,912.93		10,788,231,702.79
代理買賣證券收到的現金淨額		21,906,310,146.35		
收到其他與經營活動有關的現金		2,472,407,690.37	5,005,585,273.43	209,413,011.96
經營活動現金流入小計		67,754,593,569.35	31,764,340,242.30	55,781,975,822.85
為交易目的而持有的金融資產淨增加額			19,740,362,625.59	
拆入資金淨減少額		800,000,000.00		7,000,000,000.00
回購業務資金淨減少額		34,558,710,984.39		
融出資金淨增加額			4,412,761,479.16	
代理買賣證券支付的現金淨額			4,070,681,220.44	3,705,521,992.19
支付利息、手續費及佣金的現金		2,569,151,292.44	3,766,957,608.34	4,066,952,378.39
支付給職工及為職工支付的現金		2,799,576,605.46	4,938,169,746.59	5,061,426,421.73
支付的各項稅費		458,990,178.79	854,335,942.55	3,092,871,396.18
支付其他與經營活動有關的現金		10,058,897,622.82	3,052,963,276.48	6,565,738,050.25
經營活動現金流出小計		51,245,326,683.90	40,836,231,899.15	29,492,510,238.74
經營活動產生的現金流量淨額	(七)	16,509,266,885.45	-9,071,891,656.85	26,289,465,584.11
二、投資活動產生的現金流量：				
收回投資收到的現金		60,856,206,978.38	29,842,210,707.11	31,386,819,815.37
取得投資收益收到的現金		4,507,322,455.80	2,893,019,649.18	3,866,319,154.35
處置固定資產、無形資產和其他長期資產收回的現金淨額		20,069,841.04	9,426,554.68	1,730,604.40
投資活動現金流入小計		65,383,599,275.22	32,744,656,910.97	35,254,869,574.12
投資支付的現金		41,961,157,222.11	48,273,443,511.15	44,055,768,937.49
購建固定資產、無形資產和其他長期資產支付的現金		398,036,796.54	462,277,209.62	764,168,767.87
投資活動現金流出小計		42,359,194,018.65	48,735,720,720.77	44,819,937,705.36
投資活動產生的現金流量淨額		23,024,405,256.57	-15,991,063,809.80	-9,565,068,131.24

項目	附註十四	2024年1-9月	2023年度	2022年度
三、籌資活動產生的現金流量：				
取得借款收到的現金				680,000,000.00
發行債券收到的現金		34,585,954,000.00	62,696,384,700.00	59,644,655,337.74
籌資活動現金流入小計		34,585,954,000.00	62,696,384,700.00	60,324,655,337.74
償還債務支付的現金		45,530,773,700.00	51,540,013,500.00	60,621,084,300.00
分配股利、利潤或償付利息支付的現金		4,819,056,113.78	7,170,595,182.74	8,298,665,729.54
支付其他與籌資活動有關的現金		471,508,054.68	630,916,923.63	178,007,290.60
籌資活動現金流出小計		50,821,337,868.46	59,341,525,606.37	69,097,757,320.14
籌資活動產生的現金流量淨額		-16,235,383,868.46	3,354,859,093.63	-8,773,101,982.40
四、匯率變動對現金及現金等價物的影響				
		-11,254,309.77	21,742,732.06	111,208,908.40
五、現金及現金等價物淨增加額				
	(七)	23,287,033,963.79	-21,686,353,640.96	8,062,504,378.87
加：期初現金及現金等價物餘額		103,638,468,270.99	125,324,821,911.95	117,262,317,533.08
六、期末現金及現金等價物餘額				
	(七)	126,925,502,234.78	103,638,468,270.99	125,324,821,911.95

後附財務報表附註為財務報表的組成部分。

法定代表人

主管會計工作負責人

會計機構負責人

海通證券股份有限公司 合併股東權益變動表

單位：人民幣元

2024年1-9月

歸屬於母公司股東權益

項目	股本	資本公積	減：庫存股	其他綜合收益	盈餘公積	一般風險準備	未分配利潤	少數股東權益	股東權益合計
一、2024年1月1日餘額	13,064,200,000.00	75,764,593,348.84	414,335,029.18	-1,304,576,076.39	10,388,208,598.52	23,410,252,403.25	42,335,647,242.12	11,555,569,229.17	174,799,559,716.33
二、本年增減變動金額（減少以「-」號填列）									
（一）綜合收益總額		110,112,521.71	303,072,674.49	666,690,281.94	43,190,214.21	-2,531,978,212.65	-5,308,078,155.85	-3,293,020,286.57	-5,308,078,155.85
（二）股東投入和減少資本		110,112,521.71	303,072,674.49	529,842,600.65		-659,452,300.81	204,262,629.22	393,872,329.38	204,262,629.22
1. 股東投入的普通股						-4,197,788.36	-3,713,446,613.86	-3,516,288,672.72	-3,713,446,613.86
2. 其他權益工具持有者投入資本									
3. 股份支付計入股東權益的金額									
4. 其他									
（三）利潤分配		110,112,521.71	303,072,674.49						
1. 提取盈餘公積									
2. 提取一般風險準備									
3. 對股東的分配									
4. 其他									
（四）股東權益內部結轉				136,847,681.29					
1. 資本公積轉增股本									
2. 盈餘公積轉增股本									
3. 盈餘公積彌補虧損									
4. 設定受益計劃變動額結轉留存收益									
5. 其他綜合收益結轉留存收益									
6. 其他									
三、2024年9月30日餘額	13,064,200,000.00	75,874,705,870.55	717,407,703.67	-637,885,794.45	10,388,208,598.52	23,453,442,617.46	39,803,669,029.47	8,262,548,942.60	169,491,481,560.48

（續）

海通證券股份有限公司 合併股東權益變動表(續)

單位：人民幣元

項目	2023年度								
	股本	資本公積	減：庫存股	歸屬於母公司股東權益 其他綜合收益	盈餘公積	一般風險準備	未分配利潤	少數股東權益	股東權益合計
一、2023年1月1日餘額	13,064,200,000.00	75,007,558,592.52		-1,617,313,221.53	9,656,101,246.57	21,782,272,819.21	46,699,136,993.48	13,030,101,186.89	177,622,057,617.14
二、本年增減變動金額(減少以「-」號填列)		757,034,756.32	414,335,029.18	312,737,145.14	732,107,351.95	1,627,979,584.04	-4,363,489,751.36	-1,474,531,957.72	-2,822,497,900.81
(一)綜合收益總額				48,136,713.64			1,008,406,316.27	-1,240,098,975.25	-183,555,945.34
(二)股東投入和減少資本		757,034,756.32	414,335,029.18				-3,723,548.17	239,531,694.07	578,507,873.04
1. 股東投入的普通股									
2. 其他權益工具持有者投入資本									
3. 股份支付計入股東權益的金額		542,948.13					-3,723,548.17		
4. 其他		756,491,808.19	414,335,029.18				-5,103,572,087.96	-715,223,508.48	-376,790,277.64
(三)利潤分配					732,107,351.95	1,627,979,584.04	-732,107,351.95	-473,964,676.54	-3,217,449,828.51
1. 提取盈餘公積					732,107,351.95				
2. 提取一般風險準備						1,627,979,584.04	-1,627,979,584.04		
3. 對股東的分配							-2,743,482,000.00	-473,967,828.51	-3,217,449,828.51
4. 其他							-3,151.97	3,151.97	
(四)股東權益內部結轉				264,600,431.50			-264,600,431.50		
1. 資本公積轉增股本				264,600,431.50					
2. 盈餘公積轉增股本									
3. 盈餘公積彌補虧損									
4. 設定受益計劃變動額結轉留存收益									
5. 其他綜合收益結轉留存收益				264,600,431.50			-264,600,431.50		
6. 其他									
三、2023年12月31日餘額	13,064,200,000.00	75,764,593,348.84	414,335,029.18	-1,304,576,076.39	10,388,208,598.52	23,410,252,403.25	42,335,647,242.12	11,555,569,229.17	174,799,559,716.33

(續)

海通證券股份有限公司 合併股東權益變動表(續)

單位：人民幣元

項目	2022年度						股東權益合計		
	股本	資本公積	減：庫存股	歸屬於母公司股東權益 其他綜合收益	盈餘公積	一般風險準備		未分配利潤	少數股東權益
一、2022年1月1日餘額	13,064,200,000.00	74,913,916,184.14		-657,678,320.59	8,693,605,698.21	19,619,604,400.72	47,504,315,755.70	14,616,822,375.54	177,754,786,093.72
二、本年增減變動金額(減少以「-」號填列)		93,642,408.38		-959,634,900.94	962,495,548.36	2,162,668,418.49	-805,178,762.22	-1,586,721,188.65	-132,728,476.58
(一) 綜合收益總額				-1,259,760,034.86			6,545,346,964.83	-228,398,484.57	5,057,188,445.40
(二) 股東投入和減少資本		93,642,408.38					-5,911,505.21	-990,250,047.05	-902,519,143.88
1. 股東投入的普通股									
2. 其他權益工具持有者投入									
3. 股份支付計入股東權益的金額									
4. 其他		23,914,128.44							
(三) 利潤分配		69,728,279.94							
1. 提取盈餘公積				962,495,548.36					
2. 提取一般風險準備				962,495,548.36					
3. 對股東的分配						2,162,668,418.49	-7,044,489,087.92	-368,072,657.03	-4,287,397,778.10
4. 其他						2,162,668,418.49	-2,162,668,418.49		
(四) 股東權益內部結轉				300,125,133.92					
1. 資本公積轉增股本									
2. 盈餘公積轉增股本									
3. 盈餘公積彌補虧損									
4. 設定受益計劃變動額結轉留存收益									
5. 其他綜合收益結轉留存收益				300,125,133.92					
6. 其他									
三、2022年12月31日餘額	13,064,200,000.00	75,007,558,592.52		-1,617,313,221.53	9,656,101,246.57	21,782,272,819.21	46,699,136,993.48	13,030,101,186.89	177,622,057,617.14

後附財務報表附註為財務報表的組成部分。

法定代表人

主管會計工作負責人

會計機構負責人

海通證券股份有限公司 母公司股東權益變動表

單位：人民幣元

項目	2024年1-9月							
	股本	資本公積	減：庫存股	其他綜合收益	盈餘公積	一般風險準備	未分配利潤	股東權益合計
一、2024年1月1日餘額	13,064,200,000.00	74,757,884,043.68	414,335,029.18	-145,958,672.15	10,388,208,598.52	20,776,417,197.04	34,844,750,010.95	153,271,166,148.86
二、本年增減變動金額（減少以「-」號填列）								
（一）綜合收益總額			303,072,674.49	1,297,336,115.33		1,485,367.43	3,450,285,526.00	4,446,034,334.27
（二）股東投入和減少資本			303,072,674.49	1,160,488,434.04			5,276,944,894.01	6,437,433,328.05
1. 股東投入的普通股								-303,072,674.49
2. 其他權益工具持有者投入資本								
3. 股份支付計入股東權益的金額								
4. 其他			303,072,674.49					
（三）利潤分配								
1. 提取盈餘公積								-303,072,674.49
2. 提取一般風險準備						1,485,367.43	-1,689,811,686.72	-1,688,326,319.29
3. 對股東的分配							-1,485,367.43	
4. 其他								
（四）股東權益內部結轉				136,847,681.29				
1. 資本公積轉增股本								
2. 盈餘公積轉增股本								
3. 盈餘公積彌補虧損								
4. 設定受益計劃變動額結轉留存收益								
5. 其他綜合收益結轉留存收益				136,847,681.29				
6. 其他								
三、2024年9月30日餘額	13,064,200,000.00	74,757,884,043.68	717,407,703.67	1,151,377,443.18	10,388,208,598.52	20,777,902,564.47	38,295,035,536.95	157,717,200,483.13

（續）

海通證券股份有限公司 母公司股東權益變動表 (續)

單位：人民幣元

項目	2023年度						股東權益合計
	股本	資本公積	減：庫存股	其他綜合收益	盈餘公積	一般風險準備	
一、2023年1月1日餘額	13,064,200,000.00	74,709,020,563.14		-393,603,061.50	9,656,101,246.57	19,312,202,493.14	149,045,782,898.20
二、本年增減變動金額 (減少以「-」號填列)		48,863,480.54	414,335,029.18	247,644,389.35	732,107,351.95	1,464,214,703.90	4,225,383,250.66
(一) 綜合收益總額				13,263,279.84			7,334,336,799.30
(二) 股東投入和減少資本		48,863,480.54	414,335,029.18				-365,471,548.64
1. 股東投入的普通股							
2. 其他權益工具持有者投入資本							
3. 股份支付計入股東權益的金額							
4. 其他		48,863,480.54	414,335,029.18				
(三) 利潤分配					732,107,351.95	1,464,214,703.90	-365,471,548.64
1. 提取盈餘公積							
2. 提取一般風險準備							
3. 對股東的分配							
4. 其他							
(四) 股東權益內部結轉				234,381,109.51			
1. 資本公積轉增股本							
2. 盈餘公積轉增股本							
3. 盈餘公積彌補虧損							
4. 設定受益計劃變動額結轉留存收益							
5. 其他綜合收益結轉留存收益				234,381,109.51			
6. 其他							
三、2023年12月31日餘額	13,064,200,000.00	74,757,884,043.68	414,335,029.18	-145,958,672.15	10,388,208,598.52	20,776,417,197.04	153,271,166,148.86

(續)

海通證券股份有限公司 母公司股東權益變動表（續）

單位：人民幣元

項目	2022年度						股東權益合計
	股本	資本公積	減：庫存股	其他綜合收益	一般風險準備	未分配利潤	
一、2022年1月1日餘額	13,064,200,000.00	74,772,635,006.20		411,799,777.79	17,387,211,396.42	30,179,777,952.23	144,509,229,830.85
二、本年增減變動金額（減少以「-」號填列）		-63,614,443.06		-805,402,839.29	1,924,991,096.72	2,518,083,704.62	4,536,553,067.35
（一）綜合收益總額				-1,105,527,973.21		9,624,955,483.62	8,519,427,510.41
（二）股東投入和減少資本		-63,614,443.06					-63,614,443.06
1. 股東投入的普通股							
2. 其他權益工具持有者投入資本							
3. 股份支付計入股東權益的金額							
4. 其他							
（三）利潤分配		-63,614,443.06					-63,614,443.06
1. 提取盈餘公積					1,924,991,096.72	-6,806,746,645.08	-3,919,260,000.00
2. 提取一般風險準備						-962,495,548.36	
3. 對股東的分配					1,924,991,096.72	-1,924,991,096.72	
4. 其他						-3,919,260,000.00	-3,919,260,000.00
（四）股東權益內部結轉				300,125,133.92		-300,125,133.92	
1. 資本公積轉增股本							
2. 盈餘公積轉增股本							
3. 盈餘公積彌補虧損							
4. 設定受益計劃變動額結轉留存收益							
5. 其他綜合收益結轉留存收益				300,125,133.92		-300,125,133.92	
6. 其他							
三、2022年12月31日餘額	13,064,200,000.00	74,709,020,563.14		-393,603,061.50	19,312,202,493.14	32,697,861,656.85	149,045,782,898.20

後附財務報表附註為財務報表的組成部分。

法定代表人

主管會計工作負責人

會計機構負責人

海通證券股份有限公司
財務報表附註
(除特殊註明外，金額單位均為人民幣元)

一、公司的基本概況

(一) 公司概況

海通證券股份有限公司(以下簡稱「本公司」、「公司」或「海通證券」)前身為成立於1988年的上海海通證券公司，是國內最早成立的證券公司之一。1994年9月，改制為全國性的有限責任公司，更名為「海通證券有限公司」，資本金增至10億元。2000年，增資至37.46億元。2002年1月28日，經中國證監會《關於海通證券有限公司整體變更為股份有限公司的批覆》(證監機構字[2001]278號)的批准，整體變更為股份有限公司，並更名為「海通證券股份有限公司」，資本金增至40.06億元。2002年11月，資本金增至87.34億元。

2007年6月7日，本公司與原都市股份(600837)吸收合併事宜獲得中國證券監督管理委員會(以下簡稱「證監會」)批准。吸收合併後存續公司股本變更為33.89億元，並於2007年7月31日在上海證券交易所上市。2007年經非公開發行股票，增加股本7.25億元，本公司股本變更為41.14億元。根據海通證券2007年度利潤分配及資本公積轉增方案，每10股派送股票股利3股(含稅)和以資本公積每10股轉增7股，本公司股本變更為8,227,821,180.00元。

2012年4月27日，本公司在香港聯交所主板發行1,229,400,000股境外上市外資股(H股)；次月因部分行使超額配售權，本公司額外發行127,500,000股H股；另外，本公司國有股股東的國有股減持劃轉給全國社會保障基金理事會並轉為境外上市外資股(H股)合計135,690,000股。經過本次H股發行以及國有股減持後，本公司股份變更為9,584,721,180股，其中：於上海證券交易所上市的A股為8,092,131,180股，於香港聯交所上市的H股為1,492,590,000股。

2015年5月，本公司非公開發行境外上市外資股(H股)，發行規模為1,916,978,820股。經過本次H股非公開發行後，本公司股份變更為11,501,700,000股，其中：於上海證券交易所上市的A股為8,092,131,180股，於香港聯交所上市的H股為3,409,568,820股。

2020年8月5日，本公司向13家特定對象非公開發行普通股股票（A股），發行規模為1,562,500,000股。經過本次A股非公開發行後，本公司股份變更為13,064,200,000股，其中：於上海證券交易所上市的A股為9,654,631,180股，於香港聯交所上市的H股為3,409,568,820股。

截至2024年9月30日，本公司股本總數為13,064,200,000股，均為無限售條件流通股。

本公司註冊地：上海市廣東路689號，總部地址：上海市黃浦區中山南路888號海通外灘金融廣場。

截至2024年9月30日，本公司經批准設立分公司41家，證券營業部297家。

本公司經營範圍為：證券經紀；證券自營；證券承銷與保薦；證券投資諮詢；與證券交易、證券投資活動有關的財務顧問；直接投資業務；證券投資基金代銷；為期貨公司提供中間介紹業務；融資融券業務；代銷金融產品；股票期權做市業務；中國證監會批准的其他業務，公司可以對外投資設立子公司從事金融產品等投資業務。[依法須經批准的項目，經相關部門批准後方可開展經營活動]

（二）合併財務報表範圍

合併財務報表範圍包括直接或間接控制的子公司和結構化主體。

子公司包括通過設立或投資等方式取得的海富通基金管理有限公司、海通開元投資有限公司、海通創新證券投資有限公司、上海海通證券資產管理有限公司、海通國際控股有限公司、海通恒信金融集團有限公司、上海惟泰置業管理有限公司和通過非同一控制下企業合併取得的海通期貨股份有限公司等子公司以及該等子公司控制的公司。本公司、子公司以及合併範圍內的結構化主體以下合稱「本集團」。

合併財務報表範圍及其變動情況、在相關被投資單位權益的信息詳見附註「六、合併範圍的變更」和「七、在其他主體中的權益」。

二、財務報表的編製基礎

(一) 編製基礎

本財務報表按照中華人民共和國財政部於2006年2月15日及以後期間頒布的《企業會計準則——基本準則》、各項具體會計準則及相關規定(以下合稱「企業會計準則」、以及證監會《公開發行證券的公司信息披露編報規則第15號——財務報告的一般規定》的披露規定編製。

(二) 持續經營

本財務報表以持續經營為基礎編製。

本集團自報告期末起至少12個月內具備持續經營能力，無影響持續經營能力的重大事項。

(三) 記賬基礎和計價原則

本集團會計核算以權責發生制為記賬基礎。除某些金融工具以公允價值計量外，本財務報表以歷史成本作為計量基礎。資產如果發生減值，則按照相關規定計提相應的減值準備。

在歷史成本計量下，資產按照購置時支付的現金或者現金等價物的金額或者所付出的對價的公允價值計量。負債按照因承擔現時義務而實際收到的款項或者資產的金額，或者承擔現時義務的合同金額，或者按照日常活動中為償還負債預期需要支付的現金或者現金等價物的金額計量。

公允價值是市場參與者在計量日發生的有序交易中，出售一項資產所能收到或者轉移一項負債所需支付的價格。無論公允價值是可觀察到的還是採用估值技術估計的，在本財務報表中計量或披露的公允價值均在此基礎上予以確定。

三、重要會計政策及會計估計

本集團根據業務特點確定具體會計政策和會計估計，主要體現在金融工具、買入返售和賣出回購金融資產款、融資融券業務、套期業務以及收入的確認和計量，具體政策參見相關附註。

本集團在確定重要的會計政策時所運用的關鍵判斷、重要會計估計及其關鍵假設詳見附註三、(三十三)。

(一) 遵循企業會計準則的聲明

本財務報表符合財政部頒布的企業會計準則的要求，真實、完整地反映了本公司於2022年12月31日、2023年12月31日及2024年9月30日的合併及母公司財務狀況以及2022年度、2023年度及2024年1-9月期間的合併及母公司經營成果和現金流量等有關信息。

(二) 會計期間

自公曆1月1日起至12月31日止為一個會計年度。

本報告期為2022年1月1日至2024年9月30日。

(三) 營業周期

本集團營業周期為12個月。

(四) 記賬本位幣

本公司以人民幣為記賬本位幣。本公司之子公司根據其經營所處的主要經濟環境中的貨幣確定記賬本位幣，本財務報表以人民幣列示。

(五) 企業合併

1、 同一控制下的企業合併

本集團支付的合併對價及取得的淨資產均按賬面價值計量，如被合併方是最終控制方以前年度從第三方收購來的，則以被合併方的資產、負債(包括最終控制方收購被合併方而形成的商譽)在最終控制方合併財務報表中的賬面價值為基礎。本集團取得的淨資產賬面價值與支付的合併對價賬面價值的差額，調整資本公積(股本溢價)；資本公積(股本溢價)不足以沖減的，調整留存收益。為進行企業合併發生的直接相關費用於發生時計入當期損益。為企業合併而發行權益性證券或債務性證券的交易費用，計入權益性證券或債務性證券的初始確認金額。

2、 非同一控制下的企業合併

對於非同一控制下企業合併，本集團選擇採用集中度測試判斷取得的生產經營活動或資產的組合是否構成一項業務。當通過集中度測試時，本集團比照相關資產購買原則進行會計處理；當未通過集中度測試時，本集團基於在合併中取得的相關組合是否至少具有一項投入和一項實質性加工處理過程，且二者相結合對產出能力有顯著貢獻，進一步判斷其是否構成業務。

本集團發生的合併成本及在合併中取得的可辨認淨資產按購買日的公允價值計量。合併成本大於合併中取得的被購買方於購買日可辨認淨資產公允價值份額的差額，確認為商譽；合併成本小於合併中取得的被購買方可辨認淨資產公允價值份額的差額，計入當期損益。為進行企業合併發生的直接相關費用於發生時計入當期損益。為企業合併而發行權益性證券或債務性證券的交易費用，計入權益性證券或債務性證券的初始確認金額。

(六) 控制的判斷標準和合併財務報表的編製方法

1、控制的判斷標準

合併財務報表的合併範圍以控制為基礎予以確定。控制是指投資方擁有對被投資方的權力，通過參與被投資方的相關活動而享有可變回報，並且有能力運用對被投資方的權力影響其回報金額。一旦相關事實和情況的變化導致上述控制定義涉及的相關要素發生了變化，本公司將進行重新評估。

2、合併程序

子公司的合併起始於公司獲得對該子公司的控制權時，終止於喪失對該子公司的控制權時。

對於處置的子公司，處置日（喪失控制權的日期）前的財務狀況、經營成果和現金流量已經適當地包括在合併資產負債表、合併利潤表和合併現金流量表中。

對於通過非同一控制下的企業合併取得的子公司，其自購買日（取得控制權的日期）起的經營成果及現金流量已經適當地包括在合併利潤表和合併現金流量表中。

編製合併財務報表時，子公司採用與本公司一致的會計政策和會計期間。

集團內所有重大往來餘額、交易及未實現利潤在合併財務報表編製時予以抵銷。

子公司的股東權益、當期淨損益及綜合收益中不歸屬於本公司所擁有的部分分別作為少數股東權益、少數股東損益及歸屬於少數股東的綜合收益總額在合併財務報表中股東權益、淨利潤及綜合收益總額項下單獨列示。子公司少數股東分擔的當期虧損超過了少數股東在該子公司期初所有者權益中所享有的份額的，其餘額沖減少數股東權益。本公司向子公司出售資產所發生的未實現內部交易損益，全額抵銷歸屬於母公司股東的淨利潤；子公司向本公司出售資產所發生的未實現內部交易損益，按本公司對該子公司的分配比例在歸屬於母公司股東的淨利潤和少數股東損益之間分配抵銷。子公司之間出售資產所發生的未實現內部交易損益，按照母公司對出售方子公司的分配比例在歸屬於母公司股東的淨利潤和少數股東損益之間分配抵銷。

對於購買子公司少數股權或因處置部分股權投資但沒有喪失對該子公司控制權的交易，作為權益性交易核算，調整歸屬於母公司所有者權益和少數股東權益的賬面價值以反映其在子公司中相關權益的變化。少數股東權益的調整額與支付／收到對價的公允價值之間的差額調整資本公積，資本公積不足沖減的，調整留存收益。

因處置部分股權投資或其他原因喪失了對原有子公司控制權的，在編製合併財務報表時，剩餘股權按照其在喪失控制權日的公允價值進行重新計量。處置股權取得的對價與剩餘股權公允價值之和，減去按原持股比例計算應享有原子公司自購買日或合併日開始持續計算的淨資產的份額之間的差額，計入喪失控制權當期的投資收益，同時沖減商譽。與原有子公司股權投資相關的其他綜合收益，在喪失控制權時轉為當期投資收益。

(七) 現金及現金等價物的確定標準

現金是指庫存現金以及可以隨時用於支付的存款。現金等價物是指本集團持有的期限短、流動性強、易於轉換為已知金額現金、價值變動風險很小的投資。

(八) 外幣業務和外幣報表折算

1、外幣業務

外幣交易按交易發生日的即期匯率近似匯率將外幣金額折算為記賬本位幣入賬。

於資產負債表日，外幣貨幣性項目採用該日即期匯率折算為人民幣，因該日的即期匯率與初始確認時或者前一資產負債表日即期匯率不同而產生的匯兌差額，除符合資本化條件的外幣專門借款的匯兌差額在資本化期間予以資本化計入相關資產的成本及為了規避外匯風險進行套期的套期工具的匯兌差額按套期會計方法處理外，均計入當期損益。

以歷史成本計量的外幣非貨幣性項目仍以交易發生日的即期匯率折算的記賬本位幣金額計量。以公允價值計量的外幣非貨幣性項目，採用公允價值確定日的即期匯率折算，折算後的記賬本位幣金額與原記賬本位幣金額的差額，作為公允價值變動(含匯率變動)處理，計入當期損益或確認為其他綜合收益。

2、外幣財務報表折算

編製合併財務報表涉及境外經營的，如有實質上構成對境外經營淨投資的外幣貨幣性項目，因匯率變動而產生的匯兌差額，計入其他綜合收益；處置境外經營時，計入處置當期損益。境外經營的現金流量項目，採用現金流量發生日的即期匯率近似匯率折算。匯率變動對現金的影響額，在現金流量表中單獨列示。

(九) 金融工具

金融工具，是指形成一方的金融資產並形成其他方的金融負債或權益工具的合同。當本集團成為金融工具合同的一方時，確認相關的金融資產、金融負債或權益工具。

1、金融資產的分類與計量

對於以常規方式購買或出售金融資產的，在交易日確認將收到的資產和為此將承擔的負債，或者在交易日終止確認已出售的資產，同時確認處置利得或損失以及應向買方收取的應收款項。交易日，是指本集團承諾買入或賣出金融資產的日期。

於初始確認時，本集團按公允價值計量金融資產或金融負債，對於不是以公允價值計量且其變動計入當期損益的金融資產或金融負債，則還應該加上或減去可直接歸屬於獲得或發行該金融資產或金融負債的交易費用。以公允價值計量且其變動計入當期損益的金融資產和金融負債的交易費用作為費用計入損益。因銷售產品或日常經營活動而產生的、未包含或不考慮重大融資成分的應收賬款，本集團按照預期有權收取的對價金額作為初始確認金額。

實際利率法是指計算金融資產或金融負債的攤餘成本以及將利息收入或利息費用分攤計入各會計期間的方法。

實際利率，是指將金融工具在預計存續期或適用的更短期間內的估計未來現金流量，折現為該金融工具初始確認金額所使用的利率。在確定實際利率時，在考慮金融資產或金融負債所有合同條款（如提前還款、展期、看漲期權或其他類似期權等）的基礎上估計預期現金流量，但不考慮預期信用損失。

金融資產或金融負債的攤餘成本是以該金融資產或金融負債的初始確認金額扣除已償還的本金，加上或減去採用實際利率法將該初始確認金額與到期日金額之間的差額進行攤銷形成的累計攤銷額，再扣除累計計提的損失準備（僅適用於金融資產）。

本集團根據管理金融資產的業務模式和金融資產的合同現金流量特徵，將金融資產分類為以攤餘成本計量的金融資產，以公允價值計量且其變動計入其他綜合收益的金融資產和以公允價值計量且其變動計入當期損益的金融資產。

管理金融資產的業務模式，是指如何管理金融資產以產生現金流量。業務模式決定本集團所管理金融資產現金流量的來源是收取合同現金流量、出售金融資產還是兩者兼有。本集團管理金融資產的業務模式以本集團決定的金融資產進行管理的特定業務目標為基礎確定。本集團在確定一組金融資產業務模式時考慮的因素包括：以往如何收取該組資產的現金流、該組資產的業績如何評估並上報給關鍵管理人員、風險如何評估和管理、以及業務管理人員獲得報酬的方式。企業在非同一控制下的企業合併中確認的或有對價構成金融資產的，該金融資產分類為以公允價值計量且其變動計入當期損益的金融資產。

金融資產的合同現金流量特徵，是指金融工具合同約定的、反映相關金融資產經濟特徵的現金流量屬性，即相關金融資產在特定日期產生的合同現金流量僅為對本金和以未償付本金金額為基礎的利息的支付，其中，本金是指金融資產在初始確認時的公允價值，本金金額可能因提前還款等原因在金融資產的存續期內發生變動；利息包括對貨幣時間價值、與特定時期未償付本金金額相關的信用風險、以及其他基本借貸風險、成本和利潤的對價。

對於含嵌入式衍生工具的金融資產，在確定合同現金流量是否僅為本金和利息的支付時，應將其作為一個整體分析。

本集團對債務工具資產和權益工具資產的分類具體如下：

(1) 債務工具

本集團持有的債務工具是指從發行方角度分析符合金融負債定義的工具。債務工具的分類與後續計量取決於：①本集團管理該資產的業務模式；及②該資產的現金流量特徵。本集團將其債務工具劃分為以下三種計量類別：

i. 以攤餘成本計量

本集團管理該金融資產的業務模式是以收取合同現金流量為目標，且該金融資產的合同現金流量特徵與基本借貸安排相一致，即在特定日期產生的現金流量，僅為對本金和以未償付本金金額為基礎的利息的支付，同時並未指定該金融資產為以公允價值計量且其變動計入當期損益，那麼該金融資產按照攤餘成本計量。本集團對於此類金融資產按照實際利率法確認利息收入。此類金融資產主要包括貨幣資金、結算備付金、拆出資金、融出資金、買入返售金融資產、存出保證金、應收款項和債權投資等。

ii. 以公允價值計量且其變動計入其他綜合收益

本集團管理此類金融資產的業務模式為既以收取合同現金流量為目標又以出售為目標，且此類金融資產的合同現金流量特徵與基本借貸安排相一致，此類金融資產以公允價值計量且其變動計入其他綜合收益，列示為其他債權投資，但減值損失或利得、匯兌損益和按照實際利率法計算的利息收入計入當期損益。

iii. 以公允價值計量且其變動計入當期損益

本集團持有的未劃分為以攤餘成本計量的金融資產和以公允價值計量且其變動計入其他綜合收益的金融資產，以公允價值計量且其變動計入當期損益，列示為交易性金融資產。在初始確認時，本集團為消除或顯著減少會計錯配，將部分金融資產指定為以公允價值計量且其變動計入當期損益的金融資產。該指定一經做出，不得撤銷。

(2) 權益工具

權益工具是指從發行方角度分析符合權益定義的工具；即不包含付款的合同義務且享有發行人淨資產和剩餘收益的工具，例如普通股。

本集團將對其沒有控制、共同控制和重大影響的權益工具以公允價值計量且其變動計入當期損益，列示為交易性金融資產。

此外，本集團將部分非交易性權益工具投資指定為以公允價值計量且其變動計入其他綜合收益的金融資產，列示為其他權益工具投資。該類金融資產的相關股利收入計入當期損益。

2、金融工具減值

本集團對分類為以攤餘成本計量的金融資產、分類為以公允價值計量且其變動計入其他綜合收益的債務工具投資、租賃應收款以及以公允價值計量且其變動計入當期損益的金融負債外的貸款承諾及財務擔保合同以預期信用損失為基礎確認損失準備。

對由收入準則規範的交易形成的且未包含重大融資成分或不考慮不超過一年的合同中的融資成分的應收賬款按照相當於整個存續期內預期信用損失的金額計量損失準備。

對於其他金融工具，除購買或源生的已發生信用減值的金融資產外，本集團在每個資產負債表日評估相關金融工具的信用風險自初始確認後的變動情況。若該金融工具的信用風險自初始確認後已顯著增加，按照相當於該金融工具整個存續期內預期信用損失的金額計量其損失準備；若該金融工具的信用風險自初始確認後並未顯著增加，按照相當於該金融工具未來12個月內預期信用損失的金額計量其損失準備。信用損失準備的增加或轉回金額計入當期損益。對於持有的以公允價值計量且其變動計入其他綜合收益的債務工具，本集團在將減值損失或利得計入當期損益的同時調整其他綜合收益。

在前一會計期間已經按照相當於金融工具整個存續期內預期信用損失的金額計量了損失準備，但在當期資產負債表日，該金融工具已不再屬於自初始確認後信用風險顯著增加的情形的，本集團在當期資產負債表日按照相當於未來12個月內預期信用損失的金額計量該金融工具的損失準備，由此形成的損失準備的轉回金額計入當期損益。

本集團利用可獲得的合理且有依據的前瞻性信息，通過比較金融工具在資產負債表日發生違約的風險與在初始確認日發生違約的風險，以確定金融工具的信用風險自初始確認後是否已顯著增加。對於貸款承諾和財務擔保合同，在應用金融工具減值規定時，將本集團成為做出不可撤銷承諾的一方之日作為初始確認日。

本集團對於處於第一階段和第二階段的金融工具，按照其未扣除減值準備的賬面餘額和實際利率計算利息收入。對於處於第三階段的金融工具，按照其賬面餘額減已計提減值準備後的攤餘成本和實際利率計算利息收入。

(1) 預期信用損失的確定

本集團按照下列方法確定相關金融工具的預期信用損失：

- ① 對於金融資產，信用損失為應收取的合同現金流量與預期收取的現金流量之間差額的現值；
- ② 對於租賃應收款項，信用損失為應收取的合同現金流量與預期收取的現金流量之間差額的現值；
- ③ 對於未提用的貸款承諾，信用損失為在貸款承諾持有人提用相應貸款的情況下，本集團應收取的合同現金流量與預期收取的現金流量之間差額的現值。本集團對貸款承諾預期信用損失的估計，與其對該貸款承諾提用情況的預期保持一致；
- ④ 對於財務擔保合同，信用損失為本集團就該合同持有人發生的信用損失向其做出賠付的預計付款額，減去本集團預期向該合同持有人、債務人或任何其他方收取的金額之間差額的現值；
- ⑤ 對於資產負債表日已發生信用減值但並非購買或源生已發生信用減值的金融資產，信用損失為該金融資產賬面餘額與按原實際利率折現的估計未來現金流量的現值之間的差額。

計量金融工具預期信用損失的方法反映的因素包括：通過評價一系列可能的結果而確定的無偏概率加權平均金額；貨幣時間價值；在資產負債表日無須付出不必要的額外成本或努力即可獲得的有關過去事項、當前狀況以及未來經濟狀況預測的合理且有依據的信息。

(2) 減記金融資產

當本集團不再合理預期金融資產合同現金流量能夠全部或部分收回的，直接減記該金融資產的賬面餘額。這種減記構成相關金融資產的終止確認。

3、金融資產的重分類

本集團改變其管理金融資產的業務模式時，將對所有受影響的相關金融資產進行重分類，且自重分類日起採用未來適用法進行相關會計處理，不得對以前已經確認的利得、損失（包括減值損失或利得）或利息進行追溯調整。重分類日，是指導致本集團對金融資產進行重分類的業務模式發生變更後的首個報告期間的第一天。

4、金融資產的終止確認

滿足下列條件之一的金融資產，予以終止確認：

- (1) 收取該金融資產現金流量的合同權利終止；
- (2) 該金融資產已轉移，且將金融資產所有權上幾乎所有的風險和報酬轉移給轉入方；
- (3) 該金融資產已轉移，雖然本集團既沒有轉移也沒有保留金融資產所有權上幾乎所有的風險和報酬，但是未保留對該金融資產的控制。

若本集團既沒有轉移也沒有保留金融資產所有權上幾乎所有風險和報酬，且保留了對該金融資產控制的，則按照其繼續涉入被轉移金融資產的程度繼續確認該被轉移金融資產，並相應確認相關負債。本集團按照下列方式對相關負債進行計量：

- (1) 被轉移金融資產以攤餘成本計量的，相關負債的賬面價值等於繼續涉入被轉移金融資產的賬面價值減去本集團保留的權利（如果本集團因金融資產轉移保留了相關權利）的攤餘成本並加上本集團承擔的義務（如果本集團因金融資產轉移承擔了相關義務）的攤餘成本，相關負債不指定為以公允價值計量且其變動計入當期損益的金融負債；
- (2) 被轉移金融資產以公允價值計量的，相關負債的賬面價值等於繼續涉入被轉移金融資產的賬面價值減去本集團保留的權利（如果本集團因金融資產轉移保留了相關權利）的公允價值並加上本集團承擔的義務（如果本集團因金融資產轉移承擔了相關義務）的公允價值，該權利和義務的公允價值應為按獨立基礎計量時的公允價值。

金融資產整體轉移滿足終止確認條件的，將下列兩項金額的差額計入當期損益：

- (1) 所轉移金融資產在終止確認日的賬面價值；
- (2) 因轉移金融資產而收到的對價與原計入其他綜合收益的公允價值變動累計額中對應終止確認部分的金額之和。若轉移的金融資產是指定為以公允價值計量且其變動計入其他綜合收益的非交易性權益工具投資，之前計入其他綜合收益的累計利得或損失從其他綜合收益中轉出，計入留存收益。

金融資產部分轉移滿足終止確認條件的，將轉移前金融資產整體的賬面價值在終止確認部分和繼續確認部分之間按照轉移日各自的相對公允價值進行分攤，並將下列兩項金額的差額計入當期損益：

- (1) 終止確認部分在終止確認日的賬面價值；
- (2) 終止確認部分收到的對價與原計入其他綜合收益的公允價值變動累計額中對應終止確認部分的金額之和。若轉移的金融資產是指定為以公允價值計量且其變動計入其他綜合收益的非交易性權益工具投資，之前計入其他綜合收益的累計利得或損失從其他綜合收益中轉出，計入留存收益。

金融資產整體轉移未滿足終止確認條件的，本集團繼續確認所轉移的金融資產整體，並將收到的對價確認為金融負債。

5、金融負債和權益工具的分類

本集團根據所發行金融工具的合同條款及其所反映的經濟實質而非僅以法律形式，結合金融負債和權益工具的定義，在初始確認時將該金融工具或其組成部分分類為金融負債或權益工具。

(1) 金融負債的分類、確認及計量

金融負債在初始確認時劃分為以公允價值計量且其變動計入當期損益的金融負債和以攤餘成本計量的金融負債。金融負債在初始確認時以公允價值計量。對於以公允價值計量且其變動計入當期損益的金融負債，相關的交易費用直接計入當期損益；對於其他類別的金融負債，相關交易費用計入初始確認金額。

① 以公允價值計量且其變動計入當期損益的金融負債

以公允價值計量且其變動計入當期損益的金融負債，包括交易性金融負債（含屬於金融負債的衍生工具）和指定為以公允價值計量且其變動計入當期損益的金融負債。除衍生金融負債單獨列示外，以公允價值計量且其變動計入當期損益的金融負債列示為交易性金融負債。

金融負債滿足下列條件之一，表明本集團承擔該金融負債的目的是交易性的：

- 承擔相關金融負債的目的，主要是為了近期回購或贖回；
- 相關金融負債在初始確認時屬於集中管理的可辨認金融工具組合的一部分，且有客觀證據表明近期實際存在短期獲利模式；
- 相關金融負債屬於衍生工具。但符合財務擔保合同定義的衍生工具以及被指定為有效套期工具的衍生工具除外。

本集團將符合下列條件之一的金融負債，在初始確認時可以指定為以公允價值計量且其變動計入當期損益的金融負債：

- 該指定能夠消除或顯著減少會計錯配；
- 根據本集團正式書面文件載明的風險管理或投資策略，以公允價值為基礎對金融負債組合或金融資產和金融負債組合進行管理和業績評價，並在本集團內部以此為基礎向關鍵管理人員報告；
- 符合條件的包含嵌入衍生工具的混合合同。

交易性金融負債採用公允價值進行後續計量，公允價值變動形成的利得或損失以及與該等金融負債相關的股利或利息支出計入當期損益。

對於被指定為以公允價值計量且其變動計入當期損益的金融負債，該金融負債由本集團自身信用風險變動引起的公允價值變動計入其他綜合收益，其他公允價值變動計入當期損益。該金融負債終止確認時，之前計入其他綜合收益的自身信用風險變動引起的其公允價值累計變動額轉入留存收益。與該等金融負債相關的股利或利息支出計入當期損益。若按上述方式對該等金融負債的自身信用風險變動的影響進行處理會造成或擴大損益中的會計錯配的，本集團將該金融負債的全部利得或損失（包括自身信用風險變動的影響金額）計入當期損益。

對於非同一控制下企業合併中本集團作為購買方確認的或有對價形成的金融負債，本集團以公允價值計量該金融負債，且將其變動計入當期損益。

② 以攤餘成本計量的金融負債

除以公允價值計量且其變動計入當期損益的金融負債、金融資產轉移不符合終止確認條件或繼續涉入被轉移金融資產所形成的金融負債、財務擔保合同及貸款承諾外的其他金融負債分類為以攤餘成本計量的金融負債，按攤餘成本進行後續計量，終止確認或攤銷產生的利得或損失計入當期損益。

③ 財務擔保合同

財務擔保合同是指當特定債務人到期不能按照最初或修改後的債務工具條款償付債務時，要求發行方向蒙受損失的合同持有人賠付特定金額的合同。對於不屬於指定為以公允價值計量且其變動計入當期損益的金融負債或者因金融資產轉移不符合終止確認條件或繼續涉入被轉移金融資產所形成的金融負債的財務擔保合同，在初始確認後按照損失準備金額以及初始確認金額扣除依據收入準則相關規定所確定的累計攤銷額後的餘額孰高進行計量。

(2) 金融負債的終止確認

金融負債的現時義務全部或部分已經解除的，終止確認該金融負債或其一部分。本集團（借入方）與借出方之間簽訂協議，以承擔新金融負債方式替換原金融負債，且新金融負債與原金融負債的合同條款實質上不同的，本集團終止確認原金融負債，並同時確認新金融負債。

金融負債全部或部分終止確認的，將終止確認部分的賬面價值與支付的對價（包括轉出的非現金資產或承擔的新金融負債）之間的差額，計入當期損益。

(3) 權益工具

權益工具是指能證明擁有本集團在扣除所有負債後的資產中的剩餘權益的合同。本集團發行（含再融資）、回購、出售或註銷權益工具作為權益的變動處理。本集團不確認權益工具的公允價值變動。與權益性交易相關的交易費用從權益中扣減。

回購本公司股份時，回購的股份作為庫存股管理，回購股份的全部支出轉為庫存股成本，同時進行備查登記。庫存股不參與利潤分配，在資產負債表中作為股東權益的備抵項目列示。

庫存股註銷時，按註銷股票面值總額減少股本，庫存股成本超過面值總額的部分，應依次沖減資本公積（股本溢價）、盈餘公積和未分配利潤；庫存股成本低於面值總額的，低於面值總額的部分增加資本公積（股本溢價）。

庫存股轉讓時，轉讓收入高於庫存股成本的部分，增加資本公積（股本溢價）；低於庫存股成本的部分，依次沖減資本公積（股本溢價）、盈餘公積、未分配利潤。

本集團對權益工具持有方的分配作為利潤分配處理，發放的股票股利不影響股東權益總額。

(4) 發行的永續債等其他金融工具

本集團發行的永續債等其他金融工具，同時符合以下條件的，作為權益工具：

- ① 該金融工具不包括交付現金或其他金融資產給其他方，或在潛在不利條件下與其他方交換金融資產或金融負債的合同義務；
- ② 將來須用或可用企業自身權益工具結算該金融工具的，如該金融工具為非衍生工具，不包括交付可變數量的自身權益工具進行結算的合同義務；如為衍生工具，本集團只能通過以固定數量的自身權益工具交換固定金額的現金或其他金融資產結算該金融工具。

除按上述條件可歸類為權益工具的金融工具以外，本集團發行的其他金融工具歸類為金融負債。

歸類為金融負債的永續債等其他金融工具，利息支出或股利分配按照借款費用處理，其回購或贖回產生的利得或損失等計入當期損益。如金融負債以攤餘成本計量，相關交易費用計入初始計量金額。

歸類為權益工具的永續債等其他金融工具，利息支出或股利分配作為本集團的利潤分配，其回購、註銷等作為權益的變動處理，相關交易費用從權益中扣減。

6、 衍生工具與嵌入衍生工具

衍生金融工具，包括股指期貨、遠期外匯合約、貨幣匯率互換合同、利率互換合同、外匯期權合同以及權益類收益互換合同等。衍生工具於相關合同簽署日以公允價值進行初始計量，並以公允價值進行後續計量。

對於嵌入衍生工具與主合同構成的混合合同，若主合同屬於金融資產的，本集團不從該混合合同中分拆嵌入衍生工具，而將該混合合同作為一個整體適用關於金融資產分類的會計準則規定。

若混合合同包含的主合同不屬於金融資產，且同時符合下列條件的，本集團將嵌入衍生工具從混合工具中分拆，作為單獨的衍生金融工具處理：

- (1) 嵌入衍生工具的經濟特徵和風險與主合同的經濟特徵及風險不緊密相關；
- (2) 與該嵌入衍生工具具有相同條款的單獨工具符合衍生工具的定義；
- (3) 該混合合同不是以公允價值計量且其變動計入當期損益進行會計處理。

嵌入衍生工具從混合合同中分拆的，本集團按照適用的會計準則規定對混合合同的主合同進行會計處理。無法根據嵌入衍生工具的條款和條件對嵌入衍生工具的公允價值進行可靠計量的，該嵌入衍生工具的公允價值根據混合合同公允價值和主合同公允價值之間的差額確定。使用了上述方法後，該嵌入衍生工具在取得日或後續資產負債表日的公允價值仍然無法單獨計量的，將該混合合同整體指定為以公允價值計量且其變動計入當期損益的金融工具。

7、金融工具的公允價值

公允價值是出售該項資產所能收到或者轉移該項負債所需支付的價格（即脫手價格）。該價格是假定市場參與者在計量日出售資產或者轉移負債的交易，是在當前市場條件下的有序交易中進行的。本集團以主要市場的價格計量相關資產或負債的公允價值。不存在主要市場的，以最有利市場的價格計量相關資產或負債的公允價值。在確定公允價值時，本集團採用市場參與者在對該資產或負債定價時為實現其經濟利益最大化所使用的假設。

對於存在活躍市場的金融工具，本集團採用活躍市場中的報價確定其公允價值。金融工具不存在活躍市場的，本集團採用估值技術確定其公允價值。本集團使用的估值技術主要包括市場法、收益法和成本法。估值技術的應用中，包括使用可觀察輸入值和／或不可觀察輸入值，並盡可能優先使用相關可觀察輸入值。

對於以公允價值計量的負債，本集團已考慮不履約風險，並假定不履約風險在負債轉移前後保持不變。不履約風險是指企業不履行義務的風險，包括但不限於企業自身信用風險。

本集團對於以公允價值計量的資產和負債，按照其公允價值計量所使用的輸入值劃分為以下三個層次：

第一層次：輸入值是在計量日能夠取得的相同資產或負債在活躍市場上未經調整的報價。

第二層次：輸入值是除第一層次輸入值外相關資產或負債直接或間接可觀察的輸入值。

第三層次：輸入值是相關資產或負債的不可觀察輸入值。

公允價值計量結果所屬的層次，由對公允價值計量整體而言具有重要意義的輸入值所屬的最低層次決定。

8、金融資產和金融負債的抵銷

當本集團具有抵銷已確認金融資產和金融負債的法定權利，且該種法定權利是當前可執行的，同時本集團計劃以淨額結算或同時變現該金融資產和清償該金融負債時，金融資產和金融負債以相互抵銷後的金額在資產負債表內列示。除此以外，金融資產和金融負債在資產負債表內分別列示，不予相互抵銷。

(十) 持有待售資產和終止經營

1、持有待售資產

當本集團主要通過出售（包括具有商業實質的非貨幣性資產交換）而非持續使用一項非流動資產或處置組收回其賬面價值時，將其劃分為持有待售類別。

分類為持有待售類別的非流動資產或處置組需同時滿足以下條件：(1) 根據類似交易中出售此類資產或處置組的慣例，在當前狀況下即可立即出售；(2) 出售極可能發生，即本集團已經就一項出售計劃作出決議且獲得確定的購買承諾，預計出售將在一年內完成。

本集團以賬面價值與公允價值減去出售費用後的淨額孰低計量持有待售的非流動資產或處置組。賬面價值高於公允價值減去出售費用後的淨額的，減記賬面價值至公允價值減去出售費用後的淨額，減記的金額確認為資產減值損失，計入當期損益，同時計提持有待售資產減值準備。後續資產負債表日持有待售的非流動資產公允價值減去出售費用後的淨額增加的，恢復以前減記的金額，並在劃分為持有待售類別後確認的資產減值損失金額內轉回，轉回金額計入當期損益。劃分為持有待售類別前確認的資產減值損失不予轉回。

持有待售的非流動資產或處置組中的非流動資產不計提折舊或攤銷，持有待售的處置組中負債的利息和其他費用繼續予以確認。

對聯營企業或合營企業的權益性投資全部或部分分類為持有待售資產，分類為持有待售的部分自分類為持有待售之日起不再採用權益法核算。

2、終止經營

終止經營為滿足下列條件之一的、能夠單獨區分的組成部分，且該組成部分已被處置或劃歸為持有待售類別：

- (1) 該組成部分代表一項獨立的主要業務或一個單獨的主要經營地區；
- (2) 該組成部分是擬對一項獨立的主要業務或一個單獨的主要經營地區進行處置的一項相關聯計劃的一部分；
- (3) 該組成部分是專為轉售而取得的子公司。

利潤表中列示的終止經營淨利潤包括其經營損益和處置損益。

(十一) 長期股權投資

長期股權投資包括公司對被投資單位實施控制、重大影響的權益性投資，以及對合營企業的權益性投資。

1、控制、共同控制及重大影響的判斷標準

控制是指投資方擁有對被投資方的權力，通過參與被投資方的相關活動而享有可變回報，並且有能力運用對被投資方的權力影響其回報金額。

共同控制是指按照相關約定對某項安排所共有的控制，並且該安排的相關活動必須經過分享控制權的參與方一致同意後才能決策。

重大影響是指對被投資方的財務和經營政策有參與決策的權力，但並不能夠控制或者與其他方一起共同控制這些政策的制定。

在確定能否對被投資單位實施控制或施加重大影響時，已考慮投資方和其他方持有的被投資單位當期可轉換公司債券、當期可執行認股權證等潛在表決權因素。

2、*初始投資成本的確定*

(1) 企業合併形成的長期股權投資

對於非同一控制下的企業合併形成的長期股權投資，在購買日按照合併成本作為長期股權投資的初始投資成本。合併方或購買方為企業合併發生的審計、法律服務、評估諮詢等中介費用以及其他相關管理費用，於發生時計入當期損益。

同一控制下企業合併形成的長期股權投資，在合併日按照被合併方所有者權益在最終控制方合併財務報表中的賬面價值的份額作為投資成本。

(2) 通過企業合併以外的其他方式取得的長期股權投資

以支付現金取得的長期股權投資，按照實際支付的購買價款作為初始投資成本；以發行權益性證券取得的長期股權投資，按發行權益性證券的公允價值確認為初始投資成本。

對於因追加投資能夠對被投資單位實施重大影響或實施共同控制但不構成控制的，長期股權投資成本為按照《企業會計準則第22號－金融工具確認和計量》確定的原持有股權投資的公允價值加上新增投資成本之和。

3、後續計量及損益確認方法

(1) 成本法核算的長期股權投資

本集團對子公司的長期股權投資採用成本法核算。子公司是指本集團能夠對其實施控制的被投資主體。

採用成本法核算的長期股權投資按初始投資成本計量。追加或收回投資調整長期股權投資的成本。當期投資收益按照享有被投資單位宣告發放的現金股利或利潤確認。

(2) 權益法核算的長期股權投資

本集團對聯營企業和合營企業的投資採用權益法核算。聯營企業是指本集團能夠對其施加重大影響的被投資單位，合營企業是指本集團僅對該安排的淨資產享有權利的合營安排。

採用權益法核算時，長期股權投資的初始投資成本大於投資時應享有被投資單位可辨認淨資產公允價值份額的，不調整長期股權投資的初始投資成本；初始投資成本小於投資時應享有被投資單位可辨認淨資產公允價值份額的，其差額計入當期損益，同時調整長期股權投資的成本。

採用權益法核算時，按照應享有或應分擔的被投資單位實現的淨損益和其他綜合收益的份額，分別確認投資收益和其他綜合收益，同時調整長期股權投資的賬面價值；按照被投資單位宣告分派的利潤或現金股利計算應享有的部分，相應減少長期股權投資的賬面價值；對於被投資單位除淨損益、其他綜合收益和利潤分配以外所有者權益的其他變動，調整長期股權投資的賬面價值並計入所有者權益。在確認應享有被投資單位淨損益的份額時，以取得投資時被投資單位各項可辨認淨資產的公允價值為基礎，對被投資單位的淨利潤進行調整後確認。對於本集團與聯營企業及合營企業之間發生的交易，投出或出售的資產不構成業務的，未實現內部交易損益按照享有的比例計算歸屬於本集團的部分予以抵銷，在此基礎上確認本公司財務報表的投資損益。在編製合併財務報表時，對於本集團向被投資單位投出或出售資產的順流交易而產生的未實現內部交易損益中歸屬於本集團的部分，本集團在本公司財務報表抵銷的基礎上，對有關未實現的收入和成本或資產處置損益等中歸屬於本集團的部分予以抵銷，並相應調整投資收益；對於被投資單位

向本集團投出或出售資產的逆流交易而產生的未實現內部交易損益中歸屬於本集團的部分，本集團在本公司財務報表抵銷的基礎上，對有關資產賬面價值中包含的未實現內部交易損益中歸屬於本集團的部分予以抵銷，並相應調整長期股權投資的賬面價值。本集團與被投資單位發生的未實現內部交易損失，屬於所轉讓資產減值損失的，不予以抵銷。

在確認應分擔被投資單位發生的淨虧損時，以長期股權投資的賬面價值和其他實質上構成對被投資單位淨投資的長期權益減記至零為限，本集團負有承擔額外損失義務的除外。被投資單位以後期間實現淨利潤的，本集團在收益分享額彌補未確認的虧損分擔額後，恢復確認收益分享額。

長期股權投資減值相關政策，詳見附註三、(十八)。

4、處置長期股權投資

處置長期股權投資時，其賬面價值與實際取得價款的差額，計入當期損益。採用權益法核算的長期股權投資，處置後的剩餘股權仍採用權益法核算的，原採用權益法核算而確認的其他綜合收益採用與被投資單位直接處置相關資產或負債相同的基礎進行會計處理，並按比例結轉；因被投資方除淨損益、其他綜合收益和利潤分配以外的其他所有者權益變動而確認的所有者權益，按比例結轉入當期損益。

因處置部分股權投資喪失了對被投資單位的控制的，在編製個別財務報表時，處置後的剩餘股權能夠對被投資單位實施共同控制或施加重大影響的，改按權益法核算，並對該剩餘股權視同自取得時即採用權益法核算進行調整；處置後的剩餘股權不能對被投資單位實施共同控制或施加重大影響的，改按金融工具確認和計量準則的有關規定進行會計處理，其在喪失控制之日的公允價值與賬面價值之間的差額計入當期損益。對於本集團取得對被投資單位的控制之前，因採用權益法核算或金融工具確認和計量準則核算而確認的其他綜合收益，在喪失對被投資單位控制時採用與被投資單位直接處置相關資產或負債相同的基礎進行會計處理，因採用權益法核算而確認的被投資單位淨資產中除淨損益、其他綜合收益和利潤分配以外的其他所有者權益變動在喪失對被投資單位控制時結轉入當期損益。其中，處置後的剩餘股權採用權益法核算的，其他綜合收益和其他所有者權益按比例結轉；處置後的剩餘股權改按金融工具確認和計量準則進行會計處理的，其他綜合收益和其他所有者權益全部結轉。

因處置部分股權投資喪失了對被投資單位的共同控制或重大影響的，處置後的剩餘股權改按金融工具確認和計量準則核算，其在喪失共同控制或重大影響之日的公允價值與賬面價值之間的差額計入當期損益。原股權投資因採用權益法核算而確認的其他綜合收益，在終止採用權益法核算時採用與被投資單位直接處置相關資產或負債相同的基礎進行會計處理，因被投資方除淨損益、其他綜合收益和利潤分配以外的其他所有者權益變動而確認的所有者權益，在終止採用權益法時全部轉入當期投資收益。

(十二)投資性房地產

投資性房地產是指為賺取租金或資本增值，或兩者兼有而持有的房地產，包括已出租的土地使用權、已出租的建築物等。

投資性房地產按成本進行初始計量。與投資性房地產有關的後續支出，如果與該資產有關的經濟利益很可能流入且其成本能可靠地計量，則計入投資性房地產成本。其他後續支出，在發生時計入當期損益。

本集團採用成本模式對投資性房地產進行後續計量，並按照與房屋建築物或土地使用權一致的政策進行折舊或攤銷。

當投資性房地產被處置，或者永久退出使用且預計不能從其處置中取得經濟利益時，終止確認該項投資性房地產。

投資性房地產出售、轉讓、報廢或毀損的處置收入扣除其賬面價值和相關稅費後的金額計入當期損益。

(十三)固定資產

1、固定資產的確認條件

固定資產是指為提供勞務、出租或經營管理而持有的，使用壽命超過一個會計年度的有形資產。固定資產僅在與其有關的經濟利益很可能流入本集團，且其成本能夠可靠地計量時才予以確認。固定資產按取得時的成本進行初始計量。

與固定資產有關的後續支出，在相關的經濟利益很可能流入本集團且其成本能夠可靠計量時，計入固定資產成本；對於被替換的部分，終止確認其賬面價值；所有其他後續支出於發生時計入當期損益。

固定資產包括房屋及建築物、機器設備、運輸工具、計算機及電子設備以及辦公設備等。

2、各類固定資產的折舊方法

固定資產從達到預定可使用狀態的次月起，採用年限平均法在使用壽命內計提折舊。各類固定資產的使用壽命、預計淨殘值和年折舊率如下：

類別	使用年限	預計	
		淨殘值率(%)	年折舊率(%)
房屋及建築物	30-40年	3-5	2.38-3.23
經營租賃固定資產(注)	18-25年	15	3.40-4.72
電子通訊設備	3-5年	3-10	18.00-32.33
機器設備	5-11年	3-10	8.18-19.40
交通運輸設備	5-8年	3-10	11.25-19.40

註：經營租賃固定資產為飛機，用於子公司開展經營租賃業務。子公司根據飛機的機型等實際情況，確定折舊方法、折舊年限及預計淨殘值。

預計淨殘值是指假定固定資產預計使用壽命已滿並處於使用壽命終了時的預期狀態，本集團目前從該項資產處置中獲得的扣除預計處置費用後的金額。

本集團至少於年度終了對固定資產的使用壽命、預計淨殘值和折舊方法進行覆核，如發生改變則作為會計估計變更處理。

固定資產減值相關政策，詳見附註三、(十八)。

3、固定資產處置

當固定資產處於處置狀態或預期通過使用或處置不能產生經濟利益時，終止確認該固定資產。固定資產出售、轉讓、報廢或毀損的處置收入扣除其賬面價值和相關稅費後的差額計入當期損益。

(十四) 在建工程

在建工程按實際成本計量，實際成本包括在建期間發生的各項工程支出、工程達到預定可使用狀態前的資本化的借款費用以及其他相關費用等。在建工程不計提折舊。在建工程在達到預定可使用狀態後結轉為固定資產並自次月起開始計提折舊。

在建工程減值相關政策，詳見附註三、(十八)。

(十五) 借款費用

可直接歸屬於符合資本化條件的資產的購建或者生產的借款費用，在資產支出已經發生、借款費用已經發生、為使資產達到預定可使用或可銷售狀態所必要的購建或生產活動已經開始時，開始資本化；構建或者生產的符合資本化條件的資產達到預定可使用狀態或者可銷售狀態時，停止資本化。其餘借款費用在發生當期確認為費用。

專門借款當期實際發生的利息費用，減去尚未動用的借款資金存入銀行取得的利息收入或進行暫時性投資取得的投資收益後的金額予以資本化；一般借款根據累計資產支出超過專門借款部分的資產支出加權平均數乘以所佔用一般借款的資本化率，確定資本化金額。資本化率根據一般借款的加權平均利率計算確定。

(十六) 存貨

存貨包括農產品、礦產品等用於交易的大宗商品。存貨取得時以成本計量，成本包括採購大宗商品成本及採購費用。

存貨的後續計量採用成本與可變現淨值孰低計量。可變現淨值按日常活動中，以存貨的估計售價減去至完工時估計將要發生的成本、估計的合同履約成本和銷售費用以及相關稅費後的金額確定。

資產負債表日，本集團確定其存貨的可變現淨值，並與其對應的成本進行比較，確定存貨跌價準備的計提或轉回的金額，並在存貨跌價準備科目中進行核算。

(十七)無形資產

1、無形資產的計價方法、使用壽命

無形資產包括土地使用權、軟件以及專利權等，以成本進行初始計量。使用壽命有限的無形資產自可供使用時起，對其原值減去預計淨殘值和已計提的減值準備累計金額在其預計使用壽命內採用直線法分期平均攤銷。使用壽命不確定的無形資產不予攤銷。交易席位費能為本集團帶來經濟利益的具體期限並不確定，故作為使用壽命不確定的無形資產。

使用壽命有限的無形資產的預計使用壽命情況如下：

類別	預計使用壽命
軟件	3-10年
土地使用權	10-50年
數據資源	3年
其他	5-10年

年末，對使用壽命有限的無形資產的使用壽命和攤銷方法進行覆核，必要時進行調整。

無形資產減值相關政策，詳見附註三、(十八)。

2、內部研究開發支出

本集團的研究開發支出主要包括本集團實施研究開發活動而耗用的材料、研發部門職工薪酬、研發使用的設備及軟件等資產的折舊攤銷、研發測試、研發技術服務費及授權許可費等支出。

研究階段的支出，於發生時計入當期損益。

開發階段的支出同時滿足下列條件的，確認為無形資產，不能滿足下述條件的開發階段的支出計入當期損益：

- (1) 完成該無形資產以使其能夠使用或出售在技術上具有可行性；
- (2) 具有完成該無形資產並使用或出售的意圖；
- (3) 無形資產產生經濟利益的方式，包括能夠證明運用該無形資產生產的產品存在市場或無形資產自身存在市場，無形資產將在內部使用的，能夠證明其有用性；
- (4) 有足夠的技術、財務資源和其他資源支持，以完成該無形資產的開發，並有能力使用或出售該無形資產；
- (5) 歸屬於該無形資產開發階段的支出能夠可靠地計量。

無法區分研究階段支出和開發階段支出的，將發生的研發支出全部計入當期損益。內部開發活動形成的無形資產的成本僅包括滿足資本化條件的時點至無形資產達到預定用途前發生的支出總額，對於同一項無形資產在開發過程中達到資本化條件之前已經費用化計入損益的支出不再進行調整。

(十八)長期資產減值

本集團在每一個資產負債表日檢查長期股權投資、固定資產、在建工程、使用權資產及使用壽命確定的無形資產是否存在可能發生減值的跡象。如果該等資產存在減值跡象，則估計其可收回金額。使用壽命不確定的無形資產，無論是否存在減值跡象，每年均進行減值測試。

估計資產的可收回金額以單項資產為基礎，如果難以對單項資產的可收回金額進行估計的，則以該資產所屬的資產組為基礎確定資產組的可收回金額。可收回金額為資產或者資產組的公允價值減去處置費用後的淨額與其預計未來現金流量的現值兩者之中的較高者。

如果資產的可收回金額低於其賬面價值，按其差額計提資產減值準備，並計入當期損益。

商譽至少在每年年度終了進行減值測試。對商譽進行減值測試時，結合與其相關的資產組或者資產組組合進行。即自購買日起將商譽的賬面價值按照合理的方法分攤到能夠從企業合併的協同效應中受益的資產組或資產組組合，如包含分攤的商譽的資產組或資產組組合的可收回金額低於其賬面價值的，確認相應的減值損失。減值損失金額首先抵減分攤到該資產組或資產組組合的商譽的賬面價值，再根據資產組或資產組組合中除商譽以外的其他各項資產的賬面價值所佔比重，按比例抵減其他各項資產的賬面價值。

上述資產減值損失一經確認，在以後會計期間不予轉回。

(十九)長期待攤費用

長期待攤費用為已經發生但應由本年和以後各期負擔的分攤期限在一年以上的各項費用。長期待攤費用在預計受益期間分期平均攤銷。

(二十)附回購條件的資產轉讓

1、買入返售金融資產

根據協議承諾將於未來某確定日期按確定價格返售的金融資產不在資產負債表內予以確認。買入該等資產所支付的成本，在資產負債表中作為買入返售金融資產列示。買入價與返售價之間的差額在協議期內按實際利率法確認，計入利息收入。

2、賣出回購金融資產款

根據協議承諾將於未來某確定日期按確定價格回購的已售出的金融資產不在資產負債表內予以終止確認。出售該等資產所得的款項，在資產負債表中作為賣出回購金融資產款列示。售價與回購價之間的差額在協議期內按實際利率法確認，計入利息支出。

(二十一)融資融券業務

融資融券業務，是指本集團向客戶出借資金供其買入證券或者出借證券供其賣出，並由客戶交存相應擔保物的經營活動。本集團發生的融資融券業務，分為融資業務和融券業務兩類。

對融出的資金，確認應收債權，在資產負債表中列示為融出資金，並確認相應利息收入；

用於融出的自營證券，在初始確認時分類為以公允價值計量且其變動計入當期損益的金融資產，已融出的證券不終止確認。

為融資業務向中國證券金融股份有限公司借入的資金，在資產負債表中作為拆入資金列示，按攤餘成本乘以實際利率確認利息支出。對於融入的證券，由於其主要收益或風險不由本公司享有或承擔，不確認該證券。

本集團對融資融券業務形成的資產計提減值準備，詳見附註三、(三十三)、1。

(二十二)職工薪酬

職工薪酬是本集團為獲得職工提供的服務或解除勞動關係而給予的各種形式的報酬或補償，包括短期薪酬、離職後福利、辭退福利和其他長期職工福利等。

1、短期薪酬的會計處理方法

短期薪酬包括工資、獎金、津貼和補貼、職工福利費、醫療保險費、工傷保險費、生育保險費、住房公積金、工會和教育經費、短期帶薪缺勤等。本集團在職工提供服務的會計期間，將實際發生的短期薪酬確認為負債，並計入當期損益或相關資產成本。發生的職工福利費，在實際發生時根據實際發生額計入當期損益或相關資產成本。其中，非貨幣性福利按照公允價值計量。

2、離職後福利的會計處理方法

離職後福利分類為設定提存計劃和設定受益計劃。設定提存計劃是本集團向獨立的基金繳存固定費用後，不再承擔進一步支付義務的離職後福利計劃；設定受益計劃是除設定提存計劃以外的離職後福利計劃。

本集團在職工提供服務的會計期間，將根據設定提存計劃計算的應繳存金額確認為負債，並計入當期損益或相關資產成本。

對於設定受益計劃，根據預期累計福利單位法確定的公式將設定受益計劃產生的福利義務歸屬於職工提供服務的期間，並計入當期損益或相關資產成本。設定受益計劃產生的職工薪酬成本劃分為下列組成部分：

- (1) 服務成本（包括當期服務成本、過去服務成本和結算利得或損失）；
- (2) 設定受益計劃淨負債或淨資產的利息淨額（包括計劃資產的利息收益、設定受益計劃義務的利息費用以及資產上限影響的利息）；
- (3) 重新計量設定受益計劃淨負債或淨資產所產生的變動。

服務成本及設定受益計劃淨負債或淨資產的利息淨額計入當期損益或相關資產成本。重新計量設定受益計劃淨負債或淨資產所產生的變動(包括精算利得或損失、計劃資產回報扣除包括在設定受益計劃淨負債或淨資產的利息淨額中的金額、資產上限影響的變動扣除包括在設定受益計劃淨負債或淨資產的利息淨額中的金額)計入其他綜合收益。

3、辭退福利的會計處理方法

本集團向職工提供辭退福利的，在下列兩者孰早日確認辭退福利產生的職工薪酬負債，並計入當期損益：本集團不能單方面撤回因解除勞動關係計劃或裁減建議所提供的辭退福利時；本集團確認與涉及支付辭退福利的重組相關的成本或費用時。

4、其他長期職工福利的會計處理方法

對於其他長期職工福利，符合設定提存計劃條件的，按照上述設定提存計劃的有關規定進行處理，除此之外按照設定受益計劃的有關規定，確認和計量其他長期職工福利淨負債或淨資產。在報告期末，其他長期職工福利產生的職工薪酬成本確認為服務成本、其他長期職工福利淨負債或淨資產的利息淨額以及重新計量其他長期職工福利淨負債或淨資產所產生的變動三個組成部分。這些項目的總淨額計入當期損益或相關資產成本。

(二十三)預計負債

當與或有事項相關的義務是本集團承擔的現時義務，且履行該義務很可能導致經濟利益流出，以及該義務的金額能夠可靠地計量，則確認為預計負債。

在資產負債表日，考慮與或有事項有關的風險、不確定性和貨幣時間價值等因素，按照履行相關現時義務所需支出的最佳估計數對預計負債進行計量。如果貨幣時間價值影響重大，則以預計未來現金流出折現後的金額確定最佳估計數。

如果清償預計負債所需支出全部或部分預期由第三方補償的，補償金額在基本確定能夠收到時，作為資產單獨確認，且確認的補償金額不超過預計負債的賬面價值。

(二十四) 股份支付

本集團的股份支付是為了獲取職工提供服務而授予權益工具或者承擔以權益工具為基礎確定的負債的交易。本集團實施的是以權益結算的股份支付，以授予職工權益工具的公允價值計量。

對於用以換取職工提供的服務的以權益結算的股份支付，本集團以授予職工權益工具在授予日的公允價值計量。該公允價值的金額在等待期內以對可行權權益工具數量的最佳估計為基礎，按直線法計算計入相關成本或費用／在授予後立即可行權時，該公允價值的金額在授予日計入相關成本或費用，相應增加資本公積。

在等待期內每個資產負債表日，根據最新取得的可行權職工人數變動等後續信息做出最佳估計，修正預計可行權的權益工具數量。上述估計的影響計入當期相關成本或費用，並相應調整資本公積。

(二十五) 收入

本集團在履行了合同中的履約義務，即在客戶取得相關商品或服務控制權時，按照分攤至該項履約義務的交易價格確認收入。履約義務，是指合同中本集團向客戶轉讓可明確區分商品或服務的承諾。交易價格，是指本集團因向客戶轉讓商品或服務而預期有權收取的對價金額，但不包含代第三方收取的款項以及本集團預期將退還給客戶的款項。

滿足下列條件之一的，屬於在某一時間段內履行的履約義務，本集團按照履約進度，在一段時間內確認收入：

- (1) 客戶在本集團履約的同時即取得並消耗所帶來的經濟利益；
- (2) 客戶能夠控制本集團履約過程中在建的商品；
- (3) 本集團履約過程中所產出的商品具有不可替代用途，且本集團在整個合同期間內有權就累計至今已完成的履約部分收取款項。否則，本集團在客戶取得相關商品或服務控制權的時點確認收入。

本集團採用產出法確定履約進度，即根據已轉移給客戶的商品或服務對於客戶的價值確定履約進度。

合同資產，是指本集團已向客戶轉讓商品或服務而有權收取對價的權利，且該權利取決於時間流逝之外的其他因素。本集團擁有的無條件（即，僅取決於時間流逝）向客戶收取對價的權利作為應收款項單獨列示。

合同負債，是指本集團已收或應收客戶對價而應向客戶轉讓商品或服務的義務。

合同中包含兩項或多項履約義務的，本集團在合同開始日，按照各單項履約義務所承諾商品或服務的單獨售價的相對比例，將交易價格分攤至各單項履約義務。但在有確鑿證據表明合同折扣或可變對價僅與合同中一項或多項（而非全部）履約義務相關的，本集團將該合同折扣或可變對價分攤至相關一項或多項履約義務。單獨售價，是指本集團向客戶單獨銷售商品或服務的價格。單獨售價無法直接觀察的，本集團綜合考慮能夠合理取得的全部相關信息，並最大限度地採用可觀察的輸入值估計單獨售價。

合同中存在可變對價的，本集團按照期望值或最可能發生金額確定可變對價的最佳估計數。包含可變對價的交易價格，不超過在相關不確定性消除時累計已確認收入極可能不會發生重大轉回的金額。每一資產負債表日，本集團重新估計應計入交易價格的可變對價金額。

本集團根據在向客戶轉讓商品或服務前是否擁有對該商品或服務的控制權，來判斷從事交易時本集團的身份是主要責任人還是代理人。本集團在向客戶轉讓商品或者服務前能夠控制該商品或服務的，本集團為主要責任人，按照已收或應收對價總額確認收入；否則，本集團為代理人，按照預期有權收取的佣金或手續費的金額確認收入，該金額按照既定的佣金金額或比例等確定。

本集團具體主要收入如下：

(1) 手續費及佣金收入

代理客戶買賣證券手續費收入，在代理買賣證券交易日確認為收入；在包銷及代銷方式下的承銷業務手續費收入，在承銷業務提供的相關服務完成時確認收入；保薦業務收入和財務顧問業務收入於各項業務提供服務完成時按權責發生制確認收入；受託資產管理手續費及佣金收入按合同規定收取的管理費收入以及其他應由本集團享有的收入，按權責發生制原則確認。

(2) 其他業務收入以合同到期結算時或提供服務時確認為收入。

本集團在履行了合同中的履約義務，即在客戶取得相關商品或服務控制權時，按照分攤至該項履約義務的交易價格確認收入。履約義務，是指合同中本集團向客戶轉讓可明確區分商品或服務的承諾。交易價格，是指本集團因向客戶轉讓商品或服務而預期有權收取的對價金額，但不包含代第三方收取的款項以及本集團預期將退還給客戶的款項。

(二十六) 利潤分配

本公司當年實現的稅後利潤，在彌補以前年度虧損後，按照10%提取法定盈餘公積，按照公司章程或者股東大會決議提取任意盈餘公積，按照10%提取一般風險準備，按照10%提取交易風險準備，餘額按股東大會批准方案進行分配。

股利在經股東大會批准和宣告發放前不能從權益中扣除，在股東大會批准及宣告發放後確認為負債，並且從權益中扣除。

(二十七) 政府補助

政府補助是指本集團從政府無償取得貨幣性資產和非貨幣性資產。政府補助在能夠滿足政府補助所附條件且能夠收到時予以確認。

政府補助為貨幣性資產的，按照收到或應收的金額計量。政府補助為非貨幣性資產的，按照公允價值計量；公允價值不能夠可靠取得的，按照名義金額計量。按照名義金額計量的政府補助，直接計入當期損益。

與資產相關的政府補助，沖減相關資產的賬面價值或確認為遞延收益，並在相關資產的使用壽命內按照合理、系統的方法分期計入當期損益。

與收益相關的政府補助，用於補償以後期間的相關成本費用和損失的，確認為遞延收益，並在確認相關成本費用或損失的期間，計入當期損益或沖減相關成本；用於補償已經發生的相關成本費用和損失的，直接計入當期損益或沖減相關成本。

與本集團日常活動相關的政府補助，按照經濟業務實質，計入其他收益或沖減相關成本費用。與本集團日常活動無關的政府補助，計入營業外收入或沖減營業外支出。

(二十八) 所得稅

1、 當期所得稅

資產負債表日，對於當期和以前期間形成的當期所得稅負債（或資產），以按照稅法規定計算的預期應交納（或返還）的所得稅金額計量。

2、 遞延所得稅資產及遞延所得稅負債

對於某些資產、負債項目的賬面價值與其計稅基礎之間的差額（暫時性差異），以及未作為資產和負債確認但按照稅法規定可以確定其計稅基礎的項目的賬面價值與計稅基礎之間的差額產生的暫時性差異，採用資產負債表債務法確認遞延所得稅資產及遞延所得稅負債。

一般情況下所有暫時性差異均確認相關的遞延所得稅。對於可抵扣暫時性差異，本集團以很可能取得用來抵扣可抵扣暫時性差異的應納稅所得額為限，確認相關的遞延所得稅資產。此外，與商譽的初始確認相關的，以及發生時不影響會計利潤和應納稅所得額（或可抵扣虧損），且初始確認的資產和負債未導致產生等額應納稅暫時性差異和可抵扣暫時性差異的非企業合併交易中產生的資產或負債的初始確認形成的暫時性差異，不予確認有關的遞延所得稅資產或負債。

對於能夠結轉以後年度的可抵扣虧損及稅款抵減，以很可能獲得用來抵扣可抵扣虧損和稅款抵減的未來應納稅所得額為限，確認相應的遞延所得稅資產。

本集團確認與子公司、聯營企業及合營企業投資相關的應納稅暫時性差異產生的遞延所得稅負債，除非本集團能夠控制暫時性差異轉回的時間，而且該暫時性差異在可預見的未來很可能不會轉回。對於與子公司、聯營企業及合營企業投資相關的可抵扣暫時性差異，只有當暫時性差異在可預見的未來很可能轉回，且未來很可能獲得用來抵扣可抵扣暫時性差異的應納稅所得額時，本集團才確認遞延所得稅資產。

資產負債表日，對於遞延所得稅資產和遞延所得稅負債，根據稅法規定，按照預期收回相關資產或清償相關負債期間的適用稅率計量。

與直接計入股東權益的交易和事項相關的當期所得稅和遞延所得稅計入股東權益，企業合併產生的遞延所得稅調整商譽的賬面價值，其餘當期所得稅和遞延所得稅費用或收益計入當期損益。

資產負債表日，對遞延所得稅資產的賬面價值進行覆核，如果未來很可能無法獲得足夠的應納稅所得額用以抵扣遞延所得稅資產的利益，則減記遞延所得稅資產的賬面價值。在很可能獲得足夠的應納稅所得額時，減記的金額予以轉回。

3、所得稅的抵銷

當本集團內納稅主體擁有以淨額結算的法定權利，且意圖以淨額結算或取得資產、清償負債同時進行時，本集團當期所得稅資產及當期所得稅負債以抵銷後的淨額列報。

當擁有以淨額結算當期所得稅資產及當期所得稅負債的法定權利，且遞延所得稅資產及遞延所得稅負債是與同一稅收徵管部門對同一納稅主體徵收的所得稅相關，本集團遞延所得稅資產及遞延所得稅負債以抵銷後的淨額列報。

(二十九)租賃

租賃，是指在一定期間內，出租人將資產的使用權讓與承租人以獲取對價的合同。在合同開始日，本集團評估該合同是否為租賃或者包含租賃。除非合同條款和條件發生變化，本集團不重新評估合同是否為租賃或者包含租賃。

1、本集團作為承租人

(1) 租賃的分拆

合同中同時包含一項或多項租賃和非租賃部分的，本集團將各項單獨租賃和非租賃部分進行分拆，按照各租賃部分單獨價格及非租賃部分的單獨價格之和的相對比例分攤合同對價。

(2) 使用權資產

除短期租賃和低價值資產租賃外，本集團在租賃期開始日對租賃確認使用權資產。租賃期開始日，是指出租人提供租賃資產使其可供本集團使用的起始日期。使用權資產按照成本進行初始計量。該成本包括：

- 租賃負債的初始計量金額；
- 在租賃期開始日或之前支付的租賃付款額，存在租賃激勵的，扣除已享受的租賃激勵相關金額；
- 本集團發生的初始直接費用；
- 本集團為拆卸及移除租賃資產、復原租賃資產所在場地或將租賃資產恢復至租賃條款約定狀態預計將發生的成本。

本集團能夠合理確定租賃期屆滿時取得租賃資產所有權的，使用權資產在租賃資產剩餘使用壽命內計提折舊。無法合理確定租賃期屆滿時能夠取得租賃資產所有權的，在租賃期與租賃資產剩餘使用壽命兩者孰短的期間內計提折舊。

本集團按照《企業會計準則第8號——資產減值》的規定來確定使用權資產是否已發生減值，並對已識別的減值損失進行會計處理。

(3) 租賃負債

除短期租賃和低價值資產租賃外，本集團在租賃期開始日按照該日尚未支付的租賃付款額的現值對租賃負債進行初始計量。在計算租賃付款額的現值時，本集團無法確定租賃內含利率的，採用增量借款利率作為折現率。

租賃付款額是指本集團向出租人支付的與在租賃期內使用租賃資產的權利相關的款項，包括：

- 固定付款額及實質固定付款額，存在租賃激勵的，扣除租賃激勵相關金額；
- 取決於指數或比率的可變租賃付款額；

- 本集團合理確定將行使的購買選擇權的行權價格；
- 租賃期反映出本集團將行使終止租賃選擇權的，行使終止租賃選擇權需支付的款項；
- 根據本集團提供的擔保餘值預計應支付的款項。

取決於指數或比率的可變租賃付款額在初始計量時根據租賃期開始日的指數或比率確定。未納入租賃負債計量的可變租賃付款額於實際發生時計入當期損益。

租賃期開始日後，本集團按照固定的周期性利率計算租賃負債在租賃期內各期間的利息費用，並計入當期損益。

在租賃期開始日後，發生下列情形的，本集團重新計量租賃負債，並調整相應的使用權資產，若使用權資產的賬面價值已調減至零，但租賃負債仍需進一步調減的，本集團將差額計入當期損益：

- 因租賃期變化或購買選擇權的評估結果發生變化的，本集團按變動後租賃付款額和修訂後的折現率計算的現值重新計量租賃負債；
- 根據擔保餘值預計的應付金額或者用於確定租賃付款額的指數或者比率發生變動，本集團按照變動後的租賃付款額和原折現率計算的現值重新計量租賃負債。

(4) 短期租賃和低價值資產租賃

本集團對短期租賃以及低價值資產租賃，選擇不確認使用權資產和租賃負債。短期租賃，是指在租賃期開始日，租賃期不超過12個月且不包含購買選擇權的租賃。低價值資產租賃，是指單項租賃資產為全新資產時價值較低的租賃。本集團將短期租賃和低價值資產租賃的租賃付款額，在租賃期內各個期間按照直線法計入當期損益。

(5) 租賃變更

租賃發生變更且同時符合下列條件的，本集團將該租賃變更作為一項單獨租賃進行會計處理：

- 該租賃變更通過增加一項或多項租賃資產的使用權而擴大了租賃範圍；
- 增加的對價與租賃範圍擴大部分的單獨價格按該合同情況調整後的金額相當。

當租賃變更未作為一項單獨租賃進行會計處理時，本集團在租賃變更生效日重新確定租賃期，並採用修訂後的折現率對變更後的租賃付款額進行折現，重新計量租賃負債。租賃變更導致租賃範圍縮小或租賃期縮短的，本集團相應調減使用權資產的賬面價值，並將部分終止或完全終止租賃的相關利得或損失計入當期損益。其他租賃變更導致租賃負債重新計量的，本集團相應調整使用權資產的賬面價值。

2、本集團作為出租人

(1) 租賃的分拆

合同中同時包含租賃和非租賃部分的，本集團根據《企業會計準則第14號——收入》關於交易價格分攤的規定分攤合同對價，分攤的基礎為租賃部分和非租賃部分各自的單獨價格。

(2) 租賃的分類

實質上轉移了與租賃資產所有權有關的幾乎全部風險和報酬的租賃為融資租賃。融資租賃以外的其他租賃為經營租賃。

(3) 經營租賃業務

在租賃期內各個期間，本集團採用直線法，將經營租賃的租賃收款額確認為租金收入。本集團發生的與經營租賃有關的初始直接費用於發生時予以資本化，在租賃期內按照與租金收入確認相同的基礎進行分攤，分期計入當期損益。

本集團取得的與經營租賃有關的未計入租賃收款額的可變租賃收款額，在實際發生時計入當期損益。

(4) 融資租賃業務

於租賃期開始日，本集團以租賃投資淨額作為應收融資租賃款的入賬價值，並終止確認融資租賃資產。租賃投資淨額為未擔保餘值和租賃期開始日尚未收到的租賃收款額按照租賃內含利率折現的現值之和。

租賃收款額，是指本集團因讓渡在租賃期內使用租賃資產的權利而應向承租人收取的款項，包括：

- 承租人需支付的固定付款額及實質固定付款額，存在租賃激勵的，扣除租賃激勵相關金額；
- 取決於指數或比率的可變租賃付款額；
- 購買選擇權的行權價格，前提是合理確定承租人將行使該選擇權；
- 承租人行使終止租賃選擇權需支付的款項，前提是租賃期反映出承租人將行使終止租賃選擇權；
- 由承租人、與承租人有關的一方以及有經濟能力履行擔保義務的獨立第三方向本集團提供的擔保餘值。

本集團按照固定的周期性利率計算並確認租賃期內各個期間的利息收入。

(5) 租賃變更

經營租賃發生變更的，本集團自變更生效日起將其作為一項新租賃進行會計處理，與變更前租賃有關的預收或應收租賃收款額視為新租賃的收款額。

融資租賃發生變更且同時符合下列條件的，本集團將該變更作為一項單獨租賃進行會計處理：

- 該變更通過增加一項或多項租賃資產的使用權而擴大了租賃範圍；

- 增加的對價與租賃範圍擴大部分的單獨價格按該合同情況調整後的金額相當。

融資租賃的變更未作為一項單獨租賃進行會計處理的，本集團分別下列情形對變更後的租賃進行處理：

- 假如變更在租賃開始日生效，該租賃會被分類為經營租賃的，本集團自租賃變更生效日開始將其作為一項新租賃進行會計處理，並以租賃變更生效日前的租賃投資淨額作為租賃資產的賬面價值；
- 假如變更在租賃開始日生效，該租賃會被分類為融資租賃的，本集團按照《企業會計準則第22號——金融工具確認和計量》關於修改或重新議定合同的規定進行會計處理。

3、售後租回交易

本集團作為買方（出租人），對於首次執行日前已存在的售後租回交易，本集團在首次執行日不重新評估資產轉讓是否符合《企業會計準則第14號——收入》作為銷售進行會計處理的規定。於首次執行日後的交易，售後租回交易中的資產轉讓不屬於銷售的，承租人應當繼續確認被轉讓資產，同時確認一項與轉讓收入等額的金融負債，並按照《企業會計準則第22號——金融工具確認和計量》對該金融負債進行會計處理；出租人不確認被轉讓資產，但應當確認一項與轉讓收入等額的金融資產，並按照《企業會計準則第22號——金融工具確認和計量》對該金融資產進行會計處理。

(三) 資產證券化業務

本集團將部分金融資產和應收融資租賃款證券化，將基礎資產出售給特定目的實體，由該實體向投資者發行資產支持證券。本集團作為資產服務商，提供資產維護和日常管理、年度資產處置計劃制定、制定和實施資產處置方案、簽署相關資產處置協議和定期編製資產服務報告等服務。基礎財產在支付信託稅負和相關費用之後，優先用於償付優先級資產支持證券的本息，全部本息償付之後剩餘的基礎財產對應的款項作為次級資產支持證券的收益，歸次級資產支持證券持有者所有。

在運用資產證券化的會計政策時，本集團已考慮轉移至其他實體的資產的風險和報酬程度，以及本集團對該實體行使控制權的程度：

- 當本集團已轉移該資產所有權上幾乎全部風險和報酬時，本集團予以終止確認該資產；
- 當本集團保留該資產所有權上幾乎全部風險和報酬時，本集團繼續確認該資產；
- 如本集團並未轉移或保留該資產所有權上幾乎全部風險和報酬，本集團考慮對該資產是否存在控制。如果本集團並未保留控制權，本集團終止確認該資產，並把在轉移中產生或保留的權利及義務分別確認為資產或負債。如本集團保留控制權，則根據對資產的繼續涉入程度確認資產並相應確認相關負債。

(三十一) 套期會計

1、採用套期會計的依據與會計處理方法

為管理外匯風險、利率風險、價格風險、信用風險等特定風險引起的風險敞口，本集團指定某些金融工具作為套期工具進行套期。滿足規定條件的套期，本集團採用套期會計方法進行處理。本集團的套期包括公允價值套期和現金流量套期以及對境外經營淨投資的套期。

在套期開始時，正式指定了套期工具和被套期項目，記錄套期工具、被套期項目、被套期風險的性質以及套期有效性評估方法（包括套期無效部分產生的原因分析以及套期比率確定方法）等內容。

發生下列情形之一的，本集團將終止運用套期會計：

- 因風險管理目標發生變化，導致套期關係不再滿足風險管理目標；
- 套期工具已到期、被出售、合同終止或已行使；
- 被套期項目與套期工具之間不再存在經濟關係，或者被套期項目和套期工具經濟關係產生的價值變動中，信用風險的影響開始佔主導地位；
- 套期關係不再滿足運用套期會計方法的其他條件。

(1) 公允價值套期

本集團將被套期項目因被套期風險敞口形成的利得或損失計入當期損益，同時調整未以公允價值計量的已確認被套期項目的賬面價值。被套期項目為以公允價值計量且其變動計入其他綜合收益的債務工具或其組成部分的，其因被套期風險敞口形成的利得或損失計入當期損益。被套期項目為本集團選擇以公允價值計量且其變動計入其他綜合收益的非交易性權益工具投資或其組成部分的，其因被套期風險敞口形成的利得或損失仍計入其他綜合收益。

(2) 現金流量套期

本集團將套期工具產生的利得或損失中屬於套期有效的部分作為現金流量套期儲備計入其他綜合收益，屬於套期無效的部分計入當期損益。現金流量套期儲備的金額以下列兩項的絕對額中較低者確定：套期工具自套期開始的累計利得或損失；被套期項目自套期開始的預計未來現金流量現值的累計變動額。

被套期項目為預期交易，且該預期交易使本集團隨後確認一項非金融資產或非金融負債的，或者非金融資產或非金融負債的預期交易形成一項適用於公允價值套期會計的確定承諾時，本集團將原在其他綜合收益中確認的現金流量套期儲備金額轉出，計入該資產或負債的初始確認金額。對於不屬於上述情況涉及的現金流量套期，本集團在被套期的預期現金流量影響損益的相同期間，將原在其他綜合收益中確認的現金流量套期儲備金額轉出，計入當期損益。如果在其他綜合收益中確認的現金流量套期儲備金額是一項損失，且該損失全部或部分預計在未來會計期間不能彌補的，在預計不能彌補時，將預計不能彌補的部分從其他綜合收益中轉出，計入當期損益。當本集團對現金流量套期終止運用套期會計時，如果被套期的未來現金流量預期仍然會發生的，累計現金流量套期儲備的金額應當予以保留，並按照上述方式進行會計處理；如果被套期的未來現金流量預期不再發生的，累計現金流量套期儲備的金額從其他綜合收益中轉出，計入當期損益。

(3) 境外經營淨投資套期

境外經營淨投資的套期採用與現金流量套期類似的方法進行核算。套期工具的利得或損失中，屬於有效套期的部分計入其他綜合收益，無效套期部分的利得或損失則計入當期損益。已計入其他綜合收益的利得和損失，在處置境外經營時，自其他綜合收益轉出，計入當期損益。

2、套期有效性評估方法

本集團在套期開始日以及以後期間持續地對套期關係是否符合套期有效性要求進行評估。套期同時滿足下列條件的，本集團將認定套期關係符合套期有效性要求：

- 被套期項目和套期工具之間存在經濟關係；
- 被套期項目和套期工具經濟關係產生的價值變動中，信用風險的影響不佔主導地位；
- 套期關係的套期比率，將等於本集團實際套期的被套期項目數量與對其進行套期的套期工具實際數量之比。

套期關係由於套期比率的原因而不再符合套期有效性要求，但本集團指定該套期關係的風險管理目標沒有改變的，本集團將進行套期關係再平衡，對已經存在的套期關係中被套期項目或套期工具的數量進行調整，以使套期比率重新符合套期有效性要求。

(三十二) 關聯方

一方控制、共同控制另一方或對另一方施加重大影響，以及兩方或兩方以上同受一方控制、共同控制或重大影響的，構成關聯方。關聯方可以為個人或企業。僅僅同受國家控制而不存在其他關聯方關係的企業，不構成本集團的關聯方。

(三十三) 重大會計判斷和會計估計

在運用會計政策過程中，本公司需要對無法準確計量的報表項目的賬面價值進行判斷、估計和假設。這些判斷、估計和假設是基於本集團管理層過去的歷史經驗，並在考慮其他相關因素的基礎上作出的。實際的結果可能與本集團的估計存在差異。

本集團對前述判斷、估計和假設在持續經營的基礎上進行定期覆核，會計估計的變更僅影響變更當期的，其影響數在變更當期予以確認；既影響變更當期又影響未來期間的，其影響數在變更當期和未來期間予以確認。

1、預期信用損失的計量

本集團定期覆核應收融資租賃款、以攤餘成本計量的金融資產和以公允價值計量且其變動計入其他綜合收益計量的債務工具投資以評估預期信用損失。

本集團估計以上金融資產和應收融資租賃款的預期信用損失，是以資產的賬面金額和考慮預期信用損失的未來現金流現值為基礎確定。信用風險評估涉及重大的估計和不確定性。當實際未來現金流量低於預期或高於預期時，可能出現重大減值損失或減值損失的重大轉回。

根據會計準則的要求對預期信用損失進行計量涉及許多重大判斷，例如：

(1) 信用風險顯著增加

當資產的信用風險自初始確認後顯著增加時，資產將進入第二階段。在評估資產的信用風險是否顯著增加時，本集團考慮了定性和定量的合理且有依據的前瞻性信息。

(2) 選擇計量預期信用損失的適當模型和假設

本集團採用不同的模型和假設來評估資產的預期信用損失。通過判斷來確定每類資產最適用的模型，以及確定這些模型所使用的假設，包括信用風險的關鍵驅動因素相關的假設。

① 前瞻性信息

在評估預期信用損失時，本集團使用了合理且有依據的前瞻性信息，這些信息基於對不同經濟驅動因素的未來走勢的假設，以及這些經濟驅動因素如何相互影響的假設。

② 違約概率

違約概率是計量預期信用損失的重要輸入值。違約概率是對未來一定時期內發生違約的可能性的估計，其計算涉及歷史數據、假設和對未來情況的預期。

③ 違約損失率

違約損失率是對違約產生的損失的估計。它基於合同現金流與借款人預期收到的現金流之間的差異，且考慮了抵押品產生的現金流和整體信用增級。

關於上述會計判斷和會計估計的具體信息請參見附註十二、(二)。

2、金融工具公允價值計量

對於缺乏活躍市場的金融工具，本集團運用估值方法確定其公允價值。估值方法包括參照在市場中具有完全信息且有買賣意願的經濟主體之間進行公平交易時確定的交易價格，參考市場上另一類似金融工具的公允價值，或運用現金流量折現分析及期權定價模型進行估算。估值方法在最大程度上利用可觀察市場信息，然而，當可觀察市場信息無法獲得時，管理層將對估值方法中包括的重大不可觀察信息作出估計。

3、商譽減值

本集團至少每年對商譽進行減值測試。確定商譽是否減值，涉及估計獲分配商譽的資產組或資產組組合的可收回金額。可收回金額根據資產組的公允價值減去處置費用後的淨額與資產預計未來現金流量的現值兩者之間較高者確定。可收回金額的計算涉及估計預期從資產組或資產組組合所取得的未來現金流量及用於計算現值的折現率。如果實際的未來現金流量低於預期，則可能導致減值損失。

4、主要責任人與代理人考慮

本集團子公司從事商品貿易，本集團考慮了諸如本集團承擔提供貨物的主要責任、承擔存貨風險等特徵，認為在將貨物轉移給客戶之前，本集團擁有對該商品的控制權，因此在這類交易中，本集團為主要責任人。

5、 所得稅

本集團在正常的經營活動中，有部分交易和事項的最終稅務處理存在一定的不確定性。如果這些稅務事項的最終認定結果同最初入賬的金額存在差異，則該差異將對作出上述最終認定期間的所得稅費用和遞延所得稅產生影響。

6、 金融資產的分類

金融資產的分類和計量取決於合同現金流量特徵測試以及業務模式測試的結果。

本集團確認業務模式的層次，該層次反映如何對金融資產組進行管理，以達到特定業務目標。該評估涵蓋能夠反映所有相關證據的判斷，包括如何評估和計量資產績效、影響資產績效的風險、如何管理資產及資產管理人員如何得到補償。本集團通過監控提前終止確認的以攤餘成本計量或以公允價值計量且其變動計入其他綜合收益的金融資產，來了解其處置的原因，以及這些原因是否與持有資產的業務目標保持一致。

本集團在評估金融資產的合同現金流量是否與基本借貸安排相一致時，存在以下主要判斷：本金是否可能因提前還款等原因導致在存續期內的時間分布或者金額發生變動；利息是否僅包括貨幣時間價值、信用風險、其他基本借貸風險以及成本和利潤的對價。例如，提前償付的金額是否僅反映了尚未支付的本金及以未償付本金為基礎的利息，以及因提前終止合同而支付的合理補償。

7、 合併範圍確定

綜合考慮相關的事實和情況，本集團對被投資單位是否存在控制進行判斷。在評估控制時，需要考慮：

- (1) 擁有對被投資者的權力；
- (2) 因參與被投資者的活動而享有可變回報；
- (3) 以及有能力運用對被投資者的權力影響回報的金額。如果與評估控制的三個要素相關的事實和情況發生變化，本集團就其是否對被投資單位構成控制做出評估。

對於本集團擔任管理人或持有的結構化主體，本集團會評估持有的份額連同管理人報酬和信用增級對這些結構化主體所產生的可變回報的風險敞口是否足夠重大，從而表明本集團是主要責任人。如果本集團擔任主要責任人的角色，則將這些結構化主體納入合併範圍。

(三十四) 重要會計政策變更

1、執行《企業會計準則解釋第15號》及《企業會計準則解釋第16號》等情況

財政部於2021年頒布了《關於印發〈企業會計準則解釋第15號〉的通知》(以下簡稱「解釋15號」)，並於2022年及2023年頒布了《關於印發〈企業會計準則解釋第16號〉的通知》(以下簡稱「解釋16號」)及《企業會計準則實施問答》等文件，本集團及本公司已採用上述通知或實施問答編製2022年度和2023年度財務報表，上述修訂對本集團及本公司財務報表無重大影響。

2、執行《企業數據資源相關會計處理暫行規定》

財政部於2023年8月1日發布了《企業數據資源相關會計處理暫行規定》(財會[2023]11號)，適用於符合企業會計準則相關規定確認為無形資產或存貨等資產的數據資源，以及企業合法擁有或控制的、預期會給企業帶來經濟利益的、但不滿足資產確認條件而未予確認的數據資源的相關會計處理，並對數據資源的披露提出了具體要求。

該規定自2024年1月1日起施行，企業應當採用未來適用法，該規定施行前已經費用化計入損益的數據資源相關支出不再調整。執行該規定未對本集團及本公司財務狀況和經營成果產生重大影響。

(三十五) 分部報告

為作出資源配置及評估分部表現，向本公司董事會報告的信息主要集中於由本集團銷售要求、內部報告制度為依據確定經營分部，以經營分部為基礎確定報告分部。經營分部是指本集團內同時滿足下列條件的組成部分：

- (1) 該組成部分能夠在日常活動中產生收入、發生費用；
- (2) 本公司董事會能定期評價該組成部分的經營成果，以決定向其配置資源、評價其業績；

- (3) 本集團能夠取得該組成部分的財務狀況、經營成果和現金流量等有關會計信息。如果兩個或多個經營分部存在相似經濟特徵且同時具有相同或相似性的經營方式，可以合併為一個經營分部。根據公司戰略規劃及內部管理要求，本集團確定六大經營分部：財富管理、投資銀行、資產管理、交易及機構、融資租賃及其他。本集團報告分部劃分與經營分部一致。

具體來說，本集團經營分部如下：

- (1) 財富管理分部：主要向零售及高淨值客戶提供綜合的金融服務和投資解決方案，提供的服務包括證券及期貨經紀服務、投資顧問服務、財富管理服務、以及向客戶提供融資融券、股票質押等融資類業務服務。
- (2) 投資銀行分部：主要向企業和政府客戶提供股票資本市場和債券資本市場融資活動的保薦和承銷服務，為企業客戶的收購兼併、資產重組等提供財務顧問服務，同時提供新三板服務。
- (3) 資產管理分部：主要向個人、企業和機構客戶提供綜合的多元產品投資管理服務，提供的服務包括資產管理、基金管理和股權投資服務。
- (4) 交易及機構分部：主要向全球機構投資者提供全球主要金融市場的股票銷售交易、大宗經紀、股票借貸、全球主要市場的股票研究。亦為世界各地主要交易所的固定收益產品、貨幣及商品產品、期貨及期權、及衍生品提供做市服務。
- (5) 融資租賃分部：主要向個人、企業和政府提供創新型金融服務解決方案，提供的服務包括融資租賃、經營租賃、委託貸款和相關諮詢服務。
- (6) 其他分部：為機構客戶提供其他綜合性金融及信息服務，提供的服務包括倉單服務等。

分部利潤／虧損指各分部在未經分配所得稅費用前所賺得的利潤／所錄得的虧損。為作出資源配置及評估業績，計算結果向本公司董事會匯報。

(三十六) 重要性標準確定方法和選擇依據

本集團根據自身所處的具體環境，從項目的性質和金額兩方面判斷財務信息的重要性。在判斷項目性質的重要性時，本集團主要考慮該項目在性質上是否屬於日常活動、是否顯著影響本集團的財務狀況、經營成果和現金流量等因素；在判斷項目金額大小的重要性時，本集團考慮該項目金額佔資產總額、負債總額、所有者權益總額、營業收入總額、營業支出總額、淨利潤、綜合收益總額等直接相關項目金額的比重或所屬報表單列項目金額的比重。

四、稅項

主要稅種及稅率

稅種	計稅依據	稅率
增值稅	按稅法規定計算的應稅收入為基礎計算銷項稅額，在扣除當期允許抵扣的進項稅額後，差額部分為應交增值稅	6%、9%、13%
城市維護建設稅	按實際繳納的流轉稅計繳	1%、5%、7%
教育費附加	按實際繳納的流轉稅計繳	3%
地方教育費附加	按實際繳納的流轉稅計繳	2%
企業所得稅	按應納稅所得額計繳	25%、16.5%等

1、企業所得稅

根據《國家稅務總局關於印發〈跨地區經營匯總納稅企業所得稅徵收管理辦法〉的公告》(國家稅務總局公告2012年第57號)文件的有關規定，本公司實行「統一計算、分級管理、就地預繳、匯總清算、財政調庫」的企業所得稅徵收管理辦法。

本公司及所屬境內子公司的企業所得稅稅率為25%。

本公司的香港子公司適用的利得稅率為16.5%，其他境外子公司適用於其所在地當地所規定的所得稅稅率。

2、 增值稅

根據財政部、國家稅務總局《關於全面推開營業稅改徵增值稅試點的通知》(財稅[2016]36號)、《關於進一步明確全面推開營改增試點金融業有關政策的通知》(財稅[2016]46號)、《關於金融機構同業往來等增值稅政策的補充通知》(財稅[2016]70號)以及《關於明確金融、房地產開發、教育輔助服務等增值稅政策的通知》(財稅[2016]140號)等規定，自2016年5月1日起，本公司的主營業務收入適用增值稅，稅率為6%(以下簡稱「營改增」)。

根據財政部和國家稅務總局《關於明確金融、房地產開發、教育輔助等增值稅政策的通知》(財稅[2016]140號)、《關於資管產品增值稅有關問題的補充通知》(財稅[2017]2號)以及《關於資管產品增值稅有關問題的通知》(財稅[2017]56號)規定，資管產品管理人運營資管產品過程中發生的增值稅應稅行為，自2018年1月1日(含)起，暫適用簡易計稅方法，按照3%的徵收率繳納增值稅。

五、 合併財務報表項目註釋

(一) 貨幣資金

1、 按類別列示

項目	2024年9月30日	2023年12月31日	2022年12月31日
庫存現金	41,236.53	59,782.58	335,542.05
銀行存款	158,232,728,176.36	137,287,529,597.34	154,164,090,581.12
其中：客戶存款	101,582,302,423.93	87,407,094,246.01	98,970,479,371.57
公司存款	56,650,425,752.43	49,880,435,351.33	55,193,611,209.55
其他貨幣資金	927,803,643.41	1,190,988,784.99	1,170,646,922.87
存放中央銀行款項	4,191,428,399.30	4,252,199,694.14	3,245,096,320.63
其中：存放中央銀行法定準備金	11,590,557.86	14,160,710.19	13,497,066.30
存放中央銀行超額存款準備金	4,179,837,841.44	4,238,038,983.95	3,231,599,254.33
合計	<u>163,352,001,455.60</u>	<u>142,730,777,859.05</u>	<u>158,580,169,366.67</u>

2022年12月31日、2023年12月31日及2024年9月30日，本集團貨幣資金減值準備分別為人民幣14,585,172.22元、17,765,450.34元及20,201,274.04元。

2、按幣種列示

項目	2024年9月30日		2023年12月31日		2022年12月31日	
	外幣金額	折算率	人民幣金額	外幣金額	折算率	人民幣金額
庫存現金						
人民幣						人民幣金額
美元	87.47	7.0074	15,888.27	85.74	7.0827	14,483.58
港幣	8.75	0.90179	7.89	8.75	0.90622	607.27
歐元	793.84	7.8267	6,213.15	1,995.52	7.8592	7.93
其他			18,514.28			15,683.19
小計			41,236.53			29,000.61
客戶資金						人民幣金額
人民幣						外幣金額
美元	386,773,519.90	7.0074	88,160,169,984.55	360,250,713.04	7.0827	2,551,547,725.25
港幣	3,544,338,409.59	0.90179	3,196,248,934.38	4,754,873,722.86	0.90622	4,308,961,665.13
歐元	976,457.91	7.8267	7,642,443.12	2,645,801.98	7.8592	20,793,886.92
其他			54,981,037.73			56,143,784.80
小計			94,129,319,163.13			81,654,041,594.31
客戶信用貸款						人民幣金額
人民幣						外幣金額
美元			7,452,983,260.80			5,753,052,651.70
港幣			7,452,983,260.80			5,753,052,651.70
小計			101,582,302,423.93			87,407,094,246.01
公司自有資金						人民幣金額
人民幣						外幣金額
美元	840,011,217.25	7.0074	5,886,294,603.76	632,077,071.17	7.0827	4,476,812,271.98
港幣	3,995,118,177.62	0.90179	3,602,757,621.40	3,439,948,628.71	0.90622	3,117,350,246.31
歐元	5,542,706.10	7.8267	43,381,097.83	40,399,891.78	7.8592	317,510,829.48
其他			335,880,959.67			388,722,496.04
小計			56,650,425,752.43			49,880,435,351.33
						外幣金額
						折算率
						人民幣金額
						外幣金額
						折算率
						人民幣金額
						外幣金額
						折算率
						人民幣金額

項目	2024年9月30日		2023年12月31日		2022年12月31日	
	外幣金額	折算率	人民幣金額	外幣金額	折算率	人民幣金額
公司存款合計			56,650,425,752.43			55,193,611,209.55
其他貨幣資金						
人民幣			665,001,957.23			920,805,664.03
美元	37,503,451.52	7.0074	262,801,686.18	49,734,626.27	7.0827	35,873,023.41
小計			927,803,643.41			1,170,646,922.87
存放中央銀行款項						
歐元	530,881,917.76	7.8267	4,155,053,505.73	540,251,579.20	7.8592	4,245,945,211.25
其他			36,374,893.57			6,254,482.89
小計			4,191,428,399.30			4,252,199,694.14
合計			163,352,001,455.60			158,580,169,366.67

3、2022年12月31日、2023年12月31日及2024年9月30日，受限制的貨幣資金分別為人民幣2,900,551,701.46元、3,146,194,159.65元及2,892,077,974.27元，主要為風險準備專戶存款、銀行承兌匯票保證金存款及飛機維修基金等。

(二) 結算備付金

1、按類別列示

項目	2024年9月30日	2023年12月31日	2022年12月31日
客戶備付金	9,246,219,116.99	10,144,093,909.65	10,476,841,294.70
公司備付金	7,245,506,568.02	5,440,283,810.32	10,903,854,126.03
合計	16,491,725,685.01	15,584,377,719.97	21,380,695,420.73

2、按幣種列示

項目	2024年9月30日		2023年12月31日		2022年12月31日	
	外幣金額	折算率	外幣金額	人民幣金額	外幣金額	人民幣金額
客戶普通備付金						
人民幣				8,888,601,506.30		8,928,186,191.60
美元	17,589,174.31	7.0074	10,606,696.88	75,124,051.99	30,119,573.85	209,770,784.04
港幣	100,099,452.68	0.90179	72,893,747.42	66,057,771.79	89,480,329.18	79,930,093.65
小計			8,380,131,782.96	9,029,783,330.08		9,217,887,069.29
客戶信用備付金						
人民幣				866,087,334.03		1,258,954,225.41
小計				866,087,334.03		1,258,954,225.41
客戶備付金合計				9,246,219,116.99		10,476,841,294.70
公司自有備付金						
人民幣				7,245,506,568.02		10,903,854,126.03
小計				7,245,506,568.02		10,903,854,126.03
公司備付金合計				7,245,506,568.02		10,903,854,126.03
合計			16,491,725,685.01	15,584,377,719.97		21,380,695,420.73

(三) 拆出資金

項目	2024年9月30日	2023年12月31日	2022年12月31日
境外銀行同業	234,156,606.22	330,415,943.38	274,589,263.03
減：減值準備	46,600.33	121,078.34	144,739.97
合計	<u>234,110,005.89</u>	<u>330,294,865.04</u>	<u>274,444,523.06</u>

(四) 融出資金

1、按類別列示

項目	2024年9月30日	2023年12月31日	2022年12月31日
境內			
其中：個人	47,931,272,257.09	52,241,414,866.18	47,507,724,109.46
機構	10,013,298,528.66	10,185,918,236.03	10,491,562,102.28
減：減值準備	1,321,084,167.06	1,295,472,470.95	1,158,924,607.74
賬面價值小計	56,623,486,618.69	61,131,860,631.26	56,840,361,604.00
境外			
其中：個人	944,692,600.65	1,194,832,043.19	1,564,458,217.71
機構	7,460,558,714.94	8,258,172,087.95	10,462,867,386.91
減：減值準備	2,362,957,671.73	2,166,657,029.88	1,023,816,392.24
賬面價值小計	6,042,293,643.86	7,286,347,101.26	11,003,509,212.38
賬面價值合計	62,665,780,262.55	68,418,207,732.52	67,843,870,816.38

2、減值準備調節表

	階段1 未來12個月 預期信用損失	階段2 整個存續期 預期信用損失 (未發生信用減值)	階段3 整個存續期 預期信用損失 (已發生信用減值)	合計
於2024年1月1日	34,619,343.78	16,479,493.50	3,411,030,663.55	3,462,129,500.83
本期(轉回)/計提	-13,707,934.97	-253,291.99	248,098,544.03	234,137,317.07
階段轉移	11,716,807.42	-15,833,030.00	4,116,222.58	
外匯變動及其他	-16,750.58	867.99	-12,209,096.52	-12,224,979.11
於2024年9月30日	32,611,465.65	394,039.50	3,651,036,333.64	3,684,041,838.79

	階段1 未來12個月 預期信用損失	階段2 整個存續期 預期信用損失 (未發生信用減值)	階段3 整個存續期 預期信用損失 (已發生信用減值)	合計
於2023年1月1日	52,120,819.21	31,983,648.30	2,098,636,532.47	2,182,740,999.98
本期(轉回)/計提	-22,601,938.41	-18,645,864.91	1,299,171,279.08	1,257,923,475.76
階段轉移	4,911,269.95	3,132,009.48	-8,043,279.43	
外匯變動及其他	189,193.03	9,700.63	21,266,131.43	21,465,025.09
於2023年12月31日	34,619,343.78	16,479,493.50	3,411,030,663.55	3,462,129,500.83

	階段1 未來12個月 預期信用損失	階段2 整個存續期 預期信用損失 (未發生信用減值)	階段3 整個存續期 預期信用損失 (已發生信用減值)	合計
於2022年1月1日	55,086,808.45	11,810,954.32	1,646,786,997.63	1,713,684,760.40
本期計提	923,274.90	26,682,582.37	411,438,501.20	439,044,358.47
本期核銷			-39,801,879.36	-39,801,879.36
階段轉移	-5,670,220.29	-8,076,519.47	13,746,739.76	
外匯變動及其他	1,780,956.15	1,566,631.08	66,466,173.24	69,813,760.47
於2022年12月31日	52,120,819.21	31,983,648.30	2,098,636,532.47	2,182,740,999.98

3、信用風險敞口

	階段1 未來12個月 預期信用損失	階段2 整個存續期 預期信用損失 (未發生信用減值)	階段3 整個存續期 預期信用損失 (已發生信用減值)	合計
於2022年12月31日	60,787,569,250.17	2,212,706,573.09	7,026,335,993.10	70,026,611,816.36
於2023年12月31日	58,562,127,223.16	6,935,008,552.70	6,383,201,457.49	71,880,337,233.35
於2024年9月30日	58,319,678,483.85	312,646,864.83	7,717,496,752.66	66,349,822,101.34

4、客戶因融資融券業務向公司提供的擔保物公允價值情況

擔保物類別	擔保物公允價值		
	2024年9月30日	2023年12月31日	2022年12月31日
資金	6,609,894,033.71	6,816,255,432.88	7,634,836,044.39
債券	941,295,223.33	1,145,467,501.17	1,651,218,310.65
基金	5,822,947,543.79	10,004,065,254.10	8,470,087,232.95
股票	184,963,324,537.02	200,508,786,205.95	198,166,141,592.28
合計	<u>198,337,461,337.85</u>	<u>218,474,574,394.10</u>	<u>215,922,283,180.27</u>

(五) 衍生金融工具

類別	名義金額	2024年9月30日				
		套期工具(註1)		非套期工具(註2)		
		公允價值 資產	負債	名義金額	公允價值 資產	負債
利率衍生工具	1,322,013,236.12	25,136,968.82		282,775,119,735.45	236,804,023.63	191,916,430.83
貨幣衍生工具	802,955,918.59	42,310,747.11	11,925,687.97	6,925,185,997.50	53,758,978.91	83,295,025.36
權益衍生工具				34,603,306,992.81	824,900,156.08	510,060,332.41
信用衍生工具				805,000,000.00	4,148,485.00	498,400.00
其他衍生工具				8,725,354,405.91	337,825,291.14	80,822,522.44
合計		<u>67,447,715.93</u>	<u>11,925,687.97</u>		<u>1,457,436,934.76</u>	<u>866,592,711.04</u>

類別	名義金額	2023年12月31日				
		套期工具(註1)		非套期工具(註2)		
		公允價值 資產	負債	名義金額	公允價值 資產	負債
利率衍生工具	1,525,629,429.45	53,778,758.72		233,656,036,311.48	245,935,490.70	214,691,605.72
貨幣衍生工具	904,601,833.79	34,496,226.04	5,719,273.43	4,266,901,475.11	11,652,031.85	37,634,832.46
權益衍生工具				136,912,382,513.22	1,821,553,758.69	812,146,864.17
信用衍生工具				2,740,000,000.00	2,131,720.00	203,210.00
其他衍生工具				77,286,888,106.54	109,007,367.41	120,549,308.14
合計		<u>88,274,984.76</u>	<u>5,719,273.43</u>		<u>2,190,280,368.65</u>	<u>1,185,225,820.49</u>

2022年12月31日

類別	名義金額	套期工具 (註1)		非套期工具 (註2)		
		公允價值		名義金額	公允價值	
		資產	負債		資產	負債
利率衍生工具	2,437,841,403.15	87,005,133.02	18,744,547.43	166,702,700,076.38	322,448,645.03	301,825,398.34
貨幣衍生工具	2,699,551,882.23	26,350,723.94	57,426,732.01	39,846,015,441.55	66,442,683.23	93,739,575.36
權益衍生工具				111,268,234,349.29	964,375,786.33	366,992,116.72
信用衍生工具				152,000,000.00		364,240.00
其他衍生工具				25,831,796,107.10	10,544,343.50	59,325,940.98
合計		<u>113,355,856.96</u>	<u>76,171,279.44</u>		<u>1,363,811,458.09</u>	<u>822,247,271.40</u>

註1：本集團利用套期工具對利率風險及匯率風險導致的現金流量波動進行套期保值。被套期項目為借款及借款利息。2022年度、2023年度及2024年1-9月期間，本集團符合現金流量套期有效的部分淨收益計入其他綜合收益分別為人民幣45,520,236.32元、29,870,662.16元及-20,508,987.14元，並未發生因無效的現金流量套期導致的當期損益。

註2：在每日無負債結算制度下，非套期衍生金融工具項下的期貨合約和在上海清算所集中清算的利率互換合約按抵銷後的淨額列示，為人民幣零元。2022年12月31日、2023年12月31日及2024年9月30日，本集團未到期的期貨合約的公允價值分別為人民幣-624,668,220.00元、-461,317,100.00元及436,799,582.21元，本集團未到期的在上海清算所集中清算的利率互換的公允價值分別為人民幣46,712,342.00元、11,918,710.75元及-67,908,602.12元。

(六) 存出保證金

1、按類別列示

項目	2024年9月30日	2023年12月31日	2022年12月31日
交易保證金	450,024,509.07	430,184,798.87	574,186,133.00
信用保證金	1,755,704,991.67	479,370,749.04	1,460,668,527.31
期貨保證金	19,458,455,088.62	20,861,916,726.85	19,317,813,518.49
履約保證金	3,027,493,855.83	1,872,349,225.97	1,511,906,226.66
合計	<u>24,691,678,445.19</u>	<u>23,643,821,500.73</u>	<u>22,864,574,405.46</u>

2、按幣種列示

項目	2024年9月30日		2023年12月31日		2022年12月31日	
	外幣金額	折算率	折人民幣金額	外幣金額	折算率	折人民幣金額
交易保證金						
人民幣			359,772,778.06			476,452,811.93
美元	1,972,716.75	7.0074	13,823,615.35	1,819,721.99	7.0827	12,888,544.94
港幣	77,252,850.48	0.90179	69,665,848.03	54,672,120.34	0.90622	49,544,968.89
歐元	863,999.85	7.8267	6,762,267.63	4,948,595.21	7.8592	38,891,999.47
小計			450,024,509.07			430,184,798.87
信用保證金						
人民幣			1,755,704,991.67			479,370,749.04
小計			1,755,704,991.67			479,370,749.04
期貨保證金						
人民幣			19,407,022,893.57			20,825,811,742.41
港幣	27,214,758.00	0.90179	24,541,996.62	14,332,746.00	0.90622	12,988,621.08
歐元	3,435,700.67	7.8267	26,890,198.43	2,941,312.52	7.8592	23,116,363.36
小計			19,458,455,088.62			20,861,916,726.85
履約保證金						
人民幣			2,875,932,551.47			1,725,683,611.31
歐元	17,798,255.10	7.8267	139,301,603.19	17,092,787.10	7.8592	134,335,632.38
其他			12,259,701.17			12,329,982.28
小計			3,027,493,855.83			1,872,349,225.97
合計			24,691,678,445.19			22,864,574,405.46

(七) 應收款項

1、按明細列示

項目	2024年9月30日	2023年12月31日	2022年12月31日
應收清算款	6,317,283,597.87	7,279,755,141.12	7,243,640,205.30
場外業務預付金	2,162,403,393.70	3,300,682,248.15	1,085,227,881.80
應收手續費及管理費	1,319,765,270.24	1,564,888,147.76	1,621,706,974.41
其他	271,634,751.13	421,671,542.90	765,971,087.31
合計	10,071,087,012.94	12,566,997,079.93	10,716,546,148.82
減：壞賬準備	586,195,939.35	399,722,513.58	322,031,281.12
賬面價值合計	9,484,891,073.59	12,167,274,566.35	10,394,514,867.70

2、按賬齡分析

賬齡	2024年9月30日			
	賬面餘額 金額	比例(%)	壞賬準備 金額	比例(%)
1年以內(含1年)	9,152,003,723.31	90.88	171,700,104.54	29.29
1-2年(含2年)	214,765,965.96	2.13	75,431,125.16	12.87
2-3年(含3年)	425,047,650.79	4.22	176,753,346.33	30.15
3年以上	279,269,672.88	2.77	162,311,363.32	27.69
合計	10,071,087,012.94	100.00	586,195,939.35	100.00

賬齡	2023年12月31日			
	賬面餘額 金額	比例(%)	壞賬準備 金額	比例(%)
1年以內(含1年)	11,452,538,228.33	91.12	81,812,518.39	20.47
1-2年(含2年)	688,202,320.75	5.48	102,929,918.87	25.75
2-3年(含3年)	121,427,886.69	0.97	20,184,194.61	5.05
3年以上	304,828,644.16	2.43	194,795,881.71	48.73
合計	12,566,997,079.93	100.00	399,722,513.58	100.00

賬齡	2022年12月31日			
	賬面餘額 金額	比例(%)	壞賬準備 金額	比例(%)
1年以內(含1年)	10,071,217,541.78	93.98	124,738,487.22	38.73
1-2年(含2年)	238,521,486.53	2.23	17,136,050.62	5.32
2-3年(含3年)	230,169,664.38	2.15	49,049,934.99	15.23
3年以上	176,637,456.13	1.64	131,106,808.29	40.72
合計	<u>10,716,546,148.82</u>	<u>100.00</u>	<u>322,031,281.12</u>	<u>100.00</u>

(八) 買入返售金融資產

1、按標的物類別列示

項目	2024年9月30日	2023年12月31日	2022年12月31日
股票	20,480,984,136.72	26,409,870,510.33	27,795,961,280.65
債券	11,851,752,411.14	11,036,663,514.76	5,413,745,382.79
合計	32,332,736,547.86	37,446,534,025.09	33,209,706,663.44
減：減值準備	<u>666,486,241.57</u>	<u>663,301,676.61</u>	<u>564,557,629.95</u>
賬面價值合計	<u>31,666,250,306.29</u>	<u>36,783,232,348.48</u>	<u>32,645,149,033.49</u>

2、按業務類別列示

項目	2024年9月30日	2023年12月31日	2022年12月31日
約定購回式證券		32,507,445.00	247,329,444.45
股票質押式回購	20,480,984,136.72	26,377,363,065.33	27,548,631,836.20
債券質押式回購	11,493,112,431.22	10,434,646,133.26	4,219,866,724.38
債券買斷式回購	358,639,979.92	602,017,381.50	1,193,878,658.41
小計	32,332,736,547.86	37,446,534,025.09	33,209,706,663.44
減：減值準備	<u>666,486,241.57</u>	<u>663,301,676.61</u>	<u>564,557,629.95</u>
賬面價值合計	<u>31,666,250,306.29</u>	<u>36,783,232,348.48</u>	<u>32,645,149,033.49</u>

3 · 減值準備調節表

	階段1 未來12個月 預期信用損失	階段2 整個存續期 預期信用損失 (未發生信用減值)	階段3 整個存續期 預期信用損失 (已發生信用減值)	合計
於2024年1月1日	11,418,098.44	21,981,005.63	629,902,572.54	663,301,676.61
本期(轉回)/計提	-16,684,278.09	-4,189,797.07	24,058,844.41	3,184,769.25
階段轉移	14,306,179.46	-15,563,737.83	1,257,558.37	
外匯變動及其他	-204.29			-204.29
於2024年9月30日	9,039,795.52	2,227,470.73	655,218,975.32	666,486,241.57

	階段1 未來12個月 預期信用損失	階段2 整個存續期 預期信用損失 (未發生信用減值)	階段3 整個存續期 預期信用損失 (已發生信用減值)	合計
於2023年1月1日	13,571,221.53	1,692,570.14	549,293,838.28	564,557,629.95
本期(轉回)/計提	-1,394,078.07	19,873,763.97	115,228,500.13	133,708,186.03
本期核銷			-34,964,805.06	-34,964,805.06
階段轉移	-759,710.71	414,671.52	345,039.19	
外匯變動及其他	665.69			665.69
於2023年12月31日	11,418,098.44	21,981,005.63	629,902,572.54	663,301,676.61

	階段1 未來12個月 預期信用損失	階段2 整個存續期 預期信用損失 (未發生信用減值)	階段3 整個存續期 預期信用損失 (已發生信用減值)	合計
於2022年1月1日	13,905,212.59	1,180,012.49	1,776,544,001.28	1,791,629,226.36
本期(轉回)/計提	-1,174,341.05	1,352,626.21	-954,014,040.19	-953,835,755.03
階段轉移	836,725.45	-840,068.56	3,343.11	
本期其他終止確認			-273,239,465.92	-273,239,465.92
外匯變動及其他	3,624.54			3,624.54
於2022年12月31日	13,571,221.53	1,692,570.14	549,293,838.28	564,557,629.95

4、信用風險敞口

	階段1 未來12個月 預期信用損失	階段2 整個存續期 預期信用損失 (未發生信用減值)	階段3 整個存續期 預期信用損失 (已發生信用減值)	合計
於2022年12月31日	31,146,702,710.11	330,638,000.01	1,732,365,953.32	33,209,706,663.44
於2023年12月31日	31,431,856,069.40	4,109,439,315.35	1,905,238,640.34	37,446,534,025.09
於2024年9月30日	29,630,224,936.93	942,168,468.19	1,760,343,142.74	32,332,736,547.86

5、買入返售金融資產的擔保物信息

擔保物類別	擔保物公允價值		
	2024年9月30日	2023年12月31日	2022年12月31日
擔保物	68,308,938,734.46	83,560,426,214.42	89,186,203,953.56
其中：可出售或可再次向外 抵押的擔保物	376,484,533.22	981,086,866.27	1,847,542,236.66
其中：已出售或已再次向外 抵押的擔保物	104,741,245.83	588,448,497.17	470,972,505.43

6、股票質押式回購業務

(1) 股票質押式回購剩餘期限

剩餘期限	2024年9月30日	2023年12月31日	2022年12月31日
1個月以內(含1個月)	3,841,989,407.94	3,890,535,773.99	5,240,569,199.53
1個月以上到3個月內 (含3個月)	2,902,371,495.31	3,847,036,545.53	3,299,990,976.63
3個月以上到1年以內(含1年)	13,405,155,000.14	16,614,803,589.48	18,957,963,326.71
1年以上	331,468,233.33	2,024,987,156.33	50,108,333.33
合計	<u>20,480,984,136.72</u>	<u>26,377,363,065.33</u>	<u>27,548,631,836.20</u>

(2) 股票質押式回購信用風險敞口

	階段1	階段2	階段3	合計
	未來12個月 預期信用損失	整個存續期 預期信用損失 (未發生信用減值)	整個存續期 預期信用損失 (已發生信用減值)	
2024年9月30日				
賬面餘額	17,778,472,525.79	942,168,468.18	1,760,343,142.75	20,480,984,136.72
減值準備	9,038,627.96	2,227,470.73	655,218,975.32	666,485,074.01
擔保物價值	51,464,733,982.24	1,935,054,609.60	2,222,508,794.06	55,622,297,385.90
2023年12月31日				
賬面餘額	20,362,685,109.64	4,109,439,315.35	1,905,238,640.34	26,377,363,065.33
減值準備	10,750,892.96	21,981,005.63	629,902,572.54	662,634,471.13
擔保物價值	60,265,866,049.45	7,829,278,037.08	3,507,115,388.26	71,602,259,474.79
2022年12月31日				
賬面餘額	25,485,627,882.87	330,638,000.01	1,732,365,953.32	27,548,631,836.20
減值準備	13,411,540.14	1,692,570.14	549,293,838.28	564,397,948.56
擔保物價值	79,627,830,709.98	648,740,956.37	2,258,697,486.56	82,535,269,152.91

(九) 交易性金融資產

1、按項目列示

類別	分類為以公允價值計量且其變動計入當期損益的金融資產					
	2024年9月30日		2023年12月31日		2022年12月31日	
	公允價值	初始投資成本	公允價值	初始投資成本	公允價值	初始投資成本
債券	91,036,435,691.28	96,654,758,609.53	124,194,489,494.53	129,011,243,057.10	101,634,305,301.69	104,472,795,021.17
公募基金	47,933,058,144.65	47,911,400,911.82	40,639,853,550.95	41,343,814,266.04	39,755,368,582.18	40,110,488,457.07
股票/股權	25,664,420,789.26	23,321,600,144.69	35,718,418,020.71	34,028,263,858.30	30,343,977,037.72	27,199,948,960.66
銀行理財產品	3,832,760,383.89	3,828,170,660.78	3,777,443,533.72	3,661,918,207.12	4,428,914,400.73	4,352,973,230.49
券商資管產品	260,577,796.74	216,052,959.61	251,148,523.57	219,714,560.06	1,693,981,493.99	1,785,201,672.76
信託計劃	1,966,337,371.74	2,293,899,941.74	1,835,554,751.35	2,189,238,484.79	2,563,556,421.69	2,755,772,561.33
其他	11,956,878,014.04	14,532,183,856.86	14,856,182,117.39	16,559,267,985.57	29,178,626,201.75	31,441,923,818.25
合計	<u>182,650,468,191.60</u>	<u>188,758,067,085.03</u>	<u>221,273,089,992.22</u>	<u>227,013,460,418.98</u>	<u>209,598,729,439.75</u>	<u>212,119,103,721.73</u>

2、2022年12月31日、2023年12月31日及2024年9月30日，交易性金融資產中有承諾條件的金融資產，系用於賣出回購業務、債券借貸業務和衍生業務等，其公允價值分別為人民幣63,261,137,421.63元、64,197,081,042.70元及35,960,246,677.66元。

3、2022年12月31日、2023年12月31日及2024年9月30日，存在限售期限的交易性金融資產賬面價值合計分別為人民幣4,256,861,577.26元、3,494,015,100.95元及1,176,881,903.73元。

(十) 債權投資

1、按項目列示

項目	初始成本	2024年9月30日		
		利息	減值準備	賬面價值
公司債	1,895,666,408.15	38,582,264.51	18,747,851.82	1,915,500,820.84
境外國債	2,524,365,622.00	43,229,150.84	3,658,116.41	2,563,936,656.43
金融債	514,561,726.92	5,354,516.85	640,685.71	519,275,558.06
其他	180,773,561.49	5,971,436.31	4,435,850.54	182,309,147.26
合計	<u>5,115,367,318.56</u>	<u>93,137,368.51</u>	<u>27,482,504.48</u>	<u>5,181,022,182.59</u>

項目	初始成本	2023年12月31日		
		利息	減值準備	賬面價值
公司債	2,100,751,841.02	43,578,397.72	20,222,769.99	2,124,107,468.75
境外國債	3,586,886,095.14	65,384,497.09	2,993,603.53	3,649,276,988.70
金融債	652,232,738.26	9,802,291.01	920,384.41	661,114,644.86
其他	372,303,773.36	1,589,786.02	10,613,121.35	363,280,438.03
合計	<u>6,712,174,447.78</u>	<u>120,354,971.84</u>	<u>34,749,879.28</u>	<u>6,797,779,540.34</u>

項目	初始成本	2022年12月31日		
		利息	減值準備	賬面價值
公司債	1,646,462,258.35	29,606,622.58	8,419,961.78	1,667,648,919.15
境外國債	3,252,871,428.35	47,178,729.57	3,146,718.16	3,296,903,439.76
金融債	277,235,993.54	3,211,510.98	412,607.54	280,034,896.98
其他	514,694,746.69	53,885,936.65	7,010,994.89	561,569,688.45
合計	<u>5,691,264,426.93</u>	<u>133,882,799.78</u>	<u>18,990,282.37</u>	<u>5,806,156,944.34</u>

2、減值準備調節表

	階段1	階段2	階段3	合計
	未來12個月 預期信用損失	整個存續期 預期信用損失 (未發生信用減值)	整個存續期 預期信用損失 (已發生信用減值)	
於2024年1月1日	23,375,966.20	255,015.78	11,118,897.30	34,749,879.28
本期(轉回)	-3,188,547.85	-256,145.15	-1,162,789.96	-4,607,482.96
階段轉移				
外匯變動及其他	-1,409,433.93	1,129.37	-1,251,587.28	-2,659,891.84
於2024年9月30日	18,777,984.42		8,704,520.06	27,482,504.48

	階段1 未來12個月 預期信用損失	階段2 整個存續期 預期信用損失 (未發生信用減值)	階段3 整個存續期 預期信用損失 (已發生信用減值)	合計
於2023年1月1日	18,990,282.37			18,990,282.37
本期(轉回)/計提	5,612,245.64	-445,911.80	10,224,553.16	15,390,887.00
階段轉移	-1,144,993.48	732,701.59	412,291.89	
外匯變動及其他	-81,568.33	-31,774.01	482,052.25	368,709.91
於2023年12月31日	23,375,966.20	255,015.78	11,118,897.30	34,749,879.28

	階段1 未來12個月 預期信用損失	階段2 整個存續期 預期信用損失 (未發生信用減值)	階段3 整個存續期 預期信用損失 (已發生信用減值)	合計
於2022年1月1日	20,489,037.34			20,489,037.34
本期(轉回)	-1,914,817.44			-1,914,817.44
外匯變動及其他	416,062.47			416,062.47
於2022年12月31日	18,990,282.37			18,990,282.37

3、信用風險敞口

	階段1 未來12個月 預期信用損失	階段2 整個存續期 預期信用損失 (未發生信用減值)	階段3 整個存續期 預期信用損失 (已發生信用減值)	合計
於2022年12月31日	5,825,147,226.71			5,825,147,226.71
於2023年12月31日	6,745,085,454.54	66,139,314.16	21,304,650.92	6,832,529,419.62
於2024年9月30日	5,190,023,752.80		18,480,934.27	5,208,504,687.07

4、存在有承諾條件的債權投資

2022年12月31日、2023年12月31日及2024年9月30日，債權投資中有承諾條件的金融資產，系用於賣出回購、向葡萄牙央行融資等，其賬面價值分別為人民幣4,003,583,327.57元、4,954,090,380.62元及3,058,789,347.54元。

(十一) 其他債權投資

1、按項目列示

項目	初始成本	利息	2024年9月30日		
			公允價值變動	賬面價值	累計減值準備
境外及境內國債	3,075,263,013.73	151,670,889.01	-298,603.06	3,226,635,299.68	1,232,365.36
金融債	1,424,809,545.39	21,037,725.88	-1,751,066.26	1,444,096,205.01	3,357,716.75
企業債	3,257,787,316.91	109,856,842.53	190,816,497.09	3,558,460,656.53	30,372,206.43
公司債	6,573,218,181.23	91,547,056.50	-2,072,149.54	6,662,693,088.19	72,169,434.68
地方政府債	18,526,162,236.74	319,200,512.90	425,624,260.04	19,270,987,009.68	24,855,906.07
其他	7,760,278,066.99	81,125,110.09	-31,122,553.28	7,810,280,623.80	64,824,502.36
合計	<u>40,617,518,360.99</u>	<u>774,438,136.91</u>	<u>581,196,384.99</u>	<u>41,973,152,882.89</u>	<u>196,812,131.65</u>
			2023年12月31日		
項目	初始成本	利息	公允價值變動	賬面價值	累計減值準備
境外及境內國債	20,235,031,922.78	386,905,057.15	89,423,560.62	20,711,360,540.55	783,913.98
金融債	556,002,219.29	9,553,644.20	-10,841,911.64	554,713,951.85	1,704,166.27
企業債	3,505,133,782.60	93,213,981.78	81,692,902.40	3,680,040,666.78	27,691,274.67
公司債	3,910,098,184.43	111,882,704.47	-7,415,077.02	4,014,565,811.88	50,407,404.75
地方政府債	26,609,486,504.81	290,566,765.80	166,581,088.83	27,066,634,359.44	26,503,267.40
其他	5,118,173,042.65	122,798,521.34	42,459,669.31	5,283,431,233.30	27,570,063.53
合計	<u>59,933,925,656.56</u>	<u>1,014,920,674.74</u>	<u>361,900,232.50</u>	<u>61,310,746,563.80</u>	<u>134,660,090.60</u>
			2022年12月31日		
項目	初始成本	利息	公允價值變動	賬面價值	累計減值準備
境外及境內國債	10,914,522,661.86	288,309,009.41	-39,642,708.35	11,163,188,962.92	3,413,892.19
金融債	1,204,352,834.99	13,437,352.53	-46,432,803.49	1,171,357,384.03	2,947,602.77
企業債	3,357,532,488.87	89,726,286.30	-33,220,903.87	3,414,037,871.30	64,787,805.30
公司債	4,832,412,924.17	115,595,843.34	-70,381,713.12	4,877,627,054.39	53,777,385.24
地方政府債	21,533,093,073.79	323,541,282.13	62,261,126.91	21,918,895,482.83	15,061,717.71
其他	10,105,801,596.25	183,880,777.40	17,109,819.15	10,306,792,192.80	64,420,107.01
合計	<u>51,947,715,579.93</u>	<u>1,014,490,551.11</u>	<u>-110,307,182.77</u>	<u>52,851,898,948.27</u>	<u>204,408,510.22</u>

2、減值準備調節表

	階段1 未來12個月 預期信用損失	階段2 整個存續期 預期信用損失 (未發生信用減值)	階段3 整個存續期 預期信用損失 (已發生信用減值)	合計
於2024年1月1日	69,369,613.70	47,710,241.20	17,580,235.70	134,660,090.60
本期(轉回)/計提	62,290,010.04	8,756,226.59	-2,375,589.10	68,670,647.53
階段轉移	2,320,849.40	-2,320,849.40		
外匯變動及其他	-3,032,355.45	-20,045.34	-3,466,205.69	-6,518,606.48
於2024年9月30日	130,948,117.69	54,125,573.05	11,738,440.91	196,812,131.65

	階段1 未來12個月 預期信用損失	階段2 整個存續期 預期信用損失 (未發生信用減值)	階段3 整個存續期 預期信用損失 (已發生信用減值)	合計
於2023年1月1日	86,988,582.58	117,419,927.64		204,408,510.22
本期(轉回)/計提	-42,589,404.44	-44,692,073.03	15,125,307.71	-72,156,169.76
階段轉移	24,868,735.20	-25,016,456.42	147,721.22	
外匯變動及其他	101,700.36	-1,156.99	2,307,206.77	2,407,750.14
於2023年12月31日	69,369,613.70	47,710,241.20	17,580,235.70	134,660,090.60

	階段1 未來12個月 預期信用損失	階段2 整個存續期 預期信用損失 (未發生信用減值)	階段3 整個存續期 預期信用損失 (已發生信用減值)	合計
於2022年1月1日	100,389,026.75	159,002,609.68	266,389.04	259,658,025.47
本期(轉回)	-56,999,962.21	-6,641,626.89	-266,389.04	-63,907,978.14
階段轉移	34,941,055.15	-34,941,055.15		
外匯變動及其他	8,658,462.89			8,658,462.89
於2022年12月31日	86,988,582.58	117,419,927.64		204,408,510.22

3、信用風險敞口

	階段1 未來12個月 預期信用損失	階段2 整個存續期 預期信用損失 (未發生信用減值)	階段3 整個存續期 預期信用損失 (已發生信用減值)	合計
於2022年12月31日	48,696,363,985.69	4,265,842,145.35		52,962,206,131.04
於2023年12月31日	58,922,530,353.63	1,983,748,789.84	42,567,187.83	60,948,846,331.30
於2024年9月30日	39,591,021,824.57	1,761,411,169.44	39,523,503.89	41,391,956,497.90

4、存在有承諾條件的其他債權投資

2022年12月31日、2023年12月31日及2024年9月30日，其他債權投資中有承諾條件的金融資產，系用於賣出回購業務、債券借貸業務質押和衍生業務等，其公允價值分別為人民幣35,446,837,513.02元、48,325,434,742.65元及21,228,849,243.16元。

(十二) 其他權益工具投資

項目	2024年9月30日	2023年12月31日	2022年12月31日
非交易性權益工具	<u>12,515,062,977.14</u>	<u>8,010,844,169.78</u>	<u>6,096,318,840.12</u>
合計	<u><u>12,515,062,977.14</u></u>	<u><u>8,010,844,169.78</u></u>	<u><u>6,096,318,840.12</u></u>

2022年12月31日、2023年12月31日及2024年9月30日，其他權益工具投資包括本集團持有的非交易性股權及股票。由於上述權益工具並非為交易目的而持有，本集團將其指定為其他權益工具投資。由於本公司戰略調整，本集團對部分其他權益工具投資進行處置，相應的稅後虧損從其他綜合收益重分類為留存收益分別為人民幣300,125,133.92元、264,600,431.50元及136,847,681.29元。

2022年12月31日、2023年12月31日及2024年9月30日，其他權益工具投資中有承諾條件的金融資產，系用於融出證券業務等，其公允價值分別為人民幣1,866,595,325.98元、1,204,013,815.91元及989,028,458.03元。

(十三) 應收融資租賃款及長期應收款

項目	2024年9月30日	2023年12月31日	2022年12月31日
應收融資租賃款	16,434,938,899.66	19,892,444,035.52	19,458,452,903.05
長期應收款	71,926,401,684.44	79,516,505,296.66	84,549,952,480.38
合計	<u>88,361,340,584.10</u>	<u>99,408,949,332.18</u>	<u>104,008,405,383.43</u>

1、應收融資租賃款

(1) 應收融資租賃款列示如下

項目	2024年9月30日	2023年12月31日	2022年12月31日
資產負債表日後第一年	8,731,225,127.74	10,513,720,689.35	14,822,053,077.58
資產負債表日後第二年	5,334,312,689.85	5,835,744,161.78	4,761,042,317.37
資產負債表日後第三年	2,547,514,973.42	3,275,979,639.48	1,324,033,487.33
資產負債表日後第四年	1,143,448,045.29	1,513,910,846.16	565,994,885.44
資產負債表日後第五年	597,421,861.02	779,672,322.19	446,252,239.00
以後年度	1,359,672,283.36	1,967,554,153.79	1,586,041,921.40
最低租賃收款額合計	19,713,594,980.68	23,886,581,812.75	23,505,417,928.12
減：未實現融資收益	2,413,285,716.06	3,077,167,051.88	2,457,072,695.23
應收融資租賃款餘額	17,300,309,264.62	20,809,414,760.87	21,048,345,232.89
減：減值準備	865,370,364.96	916,970,725.35	1,589,892,329.84
應收融資租賃款淨額	16,434,938,899.66	19,892,444,035.52	19,458,452,903.05
其中：一年內到期的應收融資租賃款淨額	7,183,947,655.70	8,644,404,298.23	12,355,869,609.15
一年後到期的應收融資租賃款淨額	9,250,991,243.96	11,248,039,737.29	7,102,583,293.90

期末用於抵押或擔保的資產情況見附註十、(一)、1。

(2) 應收融資租賃款減值準備調節表如下

	階段1 未來12個月 預期信用損失	階段2 整個存續期 預期信用損失 (未發生信用減值)	階段3 整個存續期 預期信用損失 (已發生信用減值)	合計
於2024年1月1日	358,786,610.65	380,220,485.20	177,963,629.50	916,970,725.35
本期(轉回)/計提	-62,994,599.01	151,378,699.86	247,682,164.58	336,066,265.43
本期核銷			-340,089,956.57	-340,089,956.57
階段轉移	-7,664,909.79	-127,505,304.95	135,170,214.74	
本期收回以前年度核銷			74,396,325.47	74,396,325.47
本期其他終止確認			-121,972,994.72	-121,972,994.72
於2024年9月30日	288,127,101.85	404,093,880.11	173,149,383.00	865,370,364.96

	階段1 未來12個月 預期信用損失	階段2 整個存續期 預期信用損失 (未發生信用減值)	階段3 整個存續期 預期信用損失 (已發生信用減值)	合計
於2023年1月1日	439,313,584.68	531,299,164.62	619,279,580.54	1,589,892,329.84
本期(轉回)/計提	-63,052,401.69	156,429,986.84	296,280,852.39	389,658,437.54
本期核銷			-680,809,587.79	-680,809,587.79
階段轉移	-17,474,572.34	-307,508,666.26	324,983,238.60	
本期收回以前年度核銷			132,513,120.62	132,513,120.62
本期其他終止確認			-514,283,574.86	-514,283,574.86
於2023年12月31日	358,786,610.65	380,220,485.20	177,963,629.50	916,970,725.35

	階段1 未來12個月 預期信用損失	階段2 整個存續期 預期信用損失 (未發生信用減值)	階段3 整個存續期 預期信用損失 (已發生信用減值)	合計
於2022年1月1日	523,852,009.19	496,925,855.42	543,431,574.64	1,564,209,439.25
本期(轉回)/計提	-6,717,158.57	342,811,386.23	859,138,411.90	1,195,232,639.56
本期核銷			-653,516,112.90	-653,516,112.90
階段轉移	-77,821,265.94	-308,438,077.03	386,259,342.97	
本期收回以前年度核銷			83,099,232.97	83,099,232.97
本期其他終止確認			-599,132,869.04	-599,132,869.04
於2022年12月31日	439,313,584.68	531,299,164.62	619,279,580.54	1,589,892,329.84

(3) 應收融資租賃款餘額分析如下

	階段1	階段2	階段3	合計
	未來12個月 預期信用損失	整個存續期 預期信用損失 (未發生信用減值)	整個存續期 預期信用損失 (已發生信用減值)	
於2022年12月31日	18,404,093,453.24	1,623,102,172.83	1,021,149,606.82	21,048,345,232.89
於2023年12月31日	19,138,397,691.34	1,394,426,786.59	276,590,282.94	20,809,414,760.87
於2024年9月30日	15,600,546,209.58	1,444,570,453.60	255,192,601.44	17,300,309,264.62

2、長期應收款

(1) 長期應收款列示如下

項目	2024年9月30日	2023年12月31日	2022年12月31日
資產負債表日後第一年	40,993,729,085.24	43,518,244,830.26	41,038,253,854.34
資產負債表日後第二年	23,635,494,908.41	26,126,128,864.68	27,141,406,828.44
資產負債表日後第三年	11,700,577,786.04	12,174,278,942.33	15,714,478,543.37
資產負債表日後第四年	2,333,538,522.71	4,641,182,117.22	6,709,395,456.30
資產負債表日後第五年	975,029,646.54	1,329,793,374.27	3,069,130,682.24
以後年度	1,116,164,292.85	1,076,325,974.33	837,855,255.04
長期應收款總額	80,754,534,241.79	88,865,954,103.09	94,510,520,619.73
減：利息調整	6,511,441,169.02	7,475,894,644.47	8,775,538,959.86
長期應收款餘額	74,243,093,072.77	81,390,059,458.62	85,734,981,659.87
減：減值準備	2,316,691,388.33	1,873,554,161.96	1,185,029,179.49
長期應收款淨額	71,926,401,684.44	79,516,505,296.66	84,549,952,480.38
其中：一年內到期的長期應收款淨額	36,323,124,180.56	38,923,317,259.18	36,702,132,264.98
一年後到期的長期應收款淨額	35,603,277,503.88	40,593,188,037.48	47,847,820,215.40

期末用於抵押或擔保的資產情況見附註十、(一)、1。

(2) 長期應收款減值準備調節表如下

	階段1 未來12個月 預期信用損失	階段2 整個存續期 預期信用損失 (未發生信用減值)	階段3 整個存續期 預期信用損失 (已發生信用減值)	合計
於2024年1月1日	1,003,946,478.02	658,068,545.36	211,539,138.58	1,873,554,161.96
本期計提	12,071,071.84	213,663,791.85	294,367,402.54	520,102,266.23
本期核銷			-69,079,461.06	-69,079,461.06
階段轉移	2,450,423.72	-65,937,928.65	63,487,504.93	
本期收回以前年度核銷			2,628,634.60	2,628,634.60
本期其他終止確認			-10,516,586.75	-10,516,586.75
外匯變動及其他	2,373.35			2,373.35
於2024年9月30日	1,018,470,346.93	805,794,408.56	492,426,632.84	2,316,691,388.33
	階段1 未來12個月 預期信用損失	階段2 整個存續期 預期信用損失 (未發生信用減值)	階段3 整個存續期 預期信用損失 (已發生信用減值)	合計
於2023年1月1日	952,361,272.37	159,714,874.60	72,953,032.52	1,185,029,179.49
本期計提	132,473,257.93	501,948,765.86	308,877,749.03	943,299,772.82
本期核銷			-23,723,493.60	-23,723,493.60
階段轉移	-80,913,730.01	-3,595,095.10	84,508,825.11	
本期收回以前年度核銷			1,021,184.21	1,021,184.21
本期其他終止確認			-232,098,158.69	-232,098,158.69
外匯變動及其他	25,677.73			25,677.73
於2023年12月31日	1,003,946,478.02	658,068,545.36	211,539,138.58	1,873,554,161.96

	階段1 未來12個月 預期信用損失	階段2 整個存續期 預期信用損失 (未發生信用減值)	階段3 整個存續期 預期信用損失 (已發生信用減值)	合計
於2022年1月1日	699,717,900.31	41,973,825.95	28,344,553.06	770,036,279.32
本期計提	290,621,138.60	111,416,216.49	100,975,006.17	503,012,361.26
本期核銷			-23,737,963.95	-23,737,963.95
階段轉移	-37,977,766.54	6,324,832.16	31,652,934.38	
本期收回以前年度核銷			3,591,465.40	3,591,465.40
本期其他終止確認			-67,872,962.54	-67,872,962.54
於2022年12月31日	952,361,272.37	159,714,874.60	72,953,032.52	1,185,029,179.49

(3) 長期應收款餘額分析如下

	階段1 未來12個月 預期信用損失	階段2 整個存續期 預期信用損失 (未發生信用減值)	階段3 整個存續期 預期信用損失 (已發生信用減值)	合計
於2022年12月31日	84,955,976,352.38	634,234,675.11	144,770,632.38	85,734,981,659.87
於2023年12月31日	77,943,628,325.16	2,953,791,518.65	492,639,614.81	81,390,059,458.62
於2024年9月30日	70,035,121,390.12	3,395,186,285.95	812,785,396.70	74,243,093,072.77

(十四) 長期股權投資

被投資單位	2023年12月31日	本期增減變動				2024年9月30日	減值準備 期末餘額
		追加投資	減少投資	權益法下確認 的投資收益	其他綜合 收益調整		
聯營企業							
富國基金管理有限公司	2,367,564,502.38			380,008,365.68	-501,848.24	-303,303,000.00	2,443,768,019.82
吉林省現代農業和新興產業投資基金 有限公司	57,323,911.05		-37,499,999.85	-2,582,735.56			17,241,175.64
西安航天新能源產業基金投資有限公司	271,055,399.97			-3,300,186.48		-6,826,000.00	260,929,213.49
上海文化產業股權投資基金合夥企業 (有限合夥)	86,030,909.55		-56,661,862.52	13,296,358.79			42,665,405.82
上海併購股權投資基金合夥企業 (有限合夥)	1,668,395.04			-1,955.92			1,666,439.12
海通興泰(安徽)新興產業投資基金 (有限合夥)	123,191,468.05		-15,106,276.02	3,548,356.30			111,633,548.33
海通齊東(威海)股權投資基金合夥企業 (有限合夥)	173,780,165.66		-8,387,399.99	-70,637,910.08		-8,503,984.48	86,250,871.11
廣東南方媒體融合發展投資基金 (有限合夥)	182,448,424.66		-20,867,867.76	-23,692,152.47		-13,753,382.70	124,135,021.73
海通(吉林)股權投資基金合夥企業 (有限合夥)	17,790,488.13			-640,705.30			17,149,782.83
西安軍融電子衛星基金投資有限公司	113,192,626.70			-1,152,465.00			112,040,161.70
遼寧海通新能源低碳產業股權投資基金 有限公司	647,947,803.90			-68,001,172.57			579,946,631.33
合肥海通中小基金合夥企業 (有限合夥)	534,638,004.17	80,000,000.00		-32,101,311.03			582,536,693.14
安徽省皖能海通雙碳產業併購投資基金 合夥企業(有限合夥)	150,965,065.08			3,607,295.31			154,572,360.39
鹽城中韓產業園二期投資基金 (有限合夥)	120,391,929.37			1,224,767.62			121,616,696.99

被投資單位	2023年12月31日	本期增減變動				2024年9月30日	減值準備 期末餘額
		追加投資	減少投資	權益法下確認 的投資收益	其他綜合 收益調整		
上海海通煥新私募投資基金合夥企業 (有限合夥)	228,097,455.03			-2,005,494.60		226,091,960.43	
海通(吉林)現代服務業創業投資基金合 夥企業(有限合夥)	19,884,458.85			-3,578,379.33		16,306,079.52	
嘉興海通旭初股權投資基金合夥企業 (有限合夥)	63,439,790.60		-5,531,271.69	-11,883,533.12	-6,609,365.96	39,415,619.83	
上海併購股權投資基金二期合夥企業 (有限合夥)	138,320,894.97		-43,268,321.91	291,593.75	-5,240,131.08	90,104,035.73	
遼寧中德產業股權投資基金合夥企業 (有限合夥)	623,417,418.57		-11,973,599.34	-71,377,938.55	-48,724,751.07	491,341,129.61	
遼寧海通新動能股權投資基金合夥企業 (有限合夥)	334,287,035.53			-37,966,846.52		296,320,189.01	
許昌海通創新股權投資基金合夥企業 (有限合夥)	22,228,873.86			-293,866.77		21,935,007.09	
吉林海通創新衛星投資中心(有限合夥)	29,154,311.89			-710,632.43		28,443,679.46	
合肥市海通徽銀股權投資合夥企業 (有限合夥)	117,465,996.82			31,789,981.53		149,255,978.35	
西安航天海通創新新材料股權投資合夥 企業(有限合夥)	1,373,569.67			-38,191.93		1,335,377.74	
央視融媒體產業投資基金(有限合夥)	665,479,271.77			1,268,236.61	-17,696,907.67	649,050,600.71	
海通(臨沂)股權投資基金合夥企業 (有限合夥)	8,170.17					8,170.17	
吉林海創長新投資中心(有限合夥)	99,878,665.33			5,594,739.30		105,473,404.63	
金華市海通重點產業發展招商併購投資 合夥企業(有限合夥)	15,749,673.40			346,476.00		16,096,149.40	
上海海通智達私募投資基金合夥企業 (有限合夥)	4,080,325.51			26,592.49		4,106,918.00	
上海海通伊泰一期私募基金合夥企業 (有限合夥)	74,454,590.05			294,219.39		74,748,809.44	

被投資單位	2023年12月31日	本期增減變動					2024年9月30日	減值準備 期末餘額
		追加投資	減少投資	權益法下確認 的投資收益	其他綜合 收益調整	公司享有的 宣告發放現金 股利或利潤		
安徽海螺海通工業互聯網母基金合夥企業(有限合夥)	229,359,829.40			988,652.38			230,348,481.78	
上海浦東引領區海通私募投資基金合夥企業(有限合夥)	325,449,726.63	325,000,000.00		3,982,729.14			654,432,455.77	
山東省新舊動能轉換海通奧諧達健康產業投資合夥企業(有限合夥)	2,000,971.12			3,046.46			2,004,017.58	
南昌政通股權投資基金合夥企業(有限合夥)	16,505,757.58			-190,574.02			16,315,183.56	
湖北省海通高質量轉型升級併購投資基金合夥企業(有限合夥)	60,000,000.00			-516,007.69			59,483,992.31	
陝西天空創新投資合夥企業(有限合夥)	45,000,000.00			-255,713.53			44,744,286.47	
廣州海科新創業投資基金合夥企業(有限合夥)	152,000,000.00			918,979.76			152,918,979.76	
江蘇泰州海通併購投資合夥企業(有限合夥)		75,000,000.00		893,462.86			96,475,887.27	
宜春市海宜股權投資基金(有限合夥)		3,000,000.00		0.17		20,582,424.41	3,000,000.17	
合計	8,115,625,880.46	483,000,000.00	-199,296,599.08	117,156,080.64	-501,848.24	20,582,424.41	8,125,908,415.23	

被投資單位	2022年12月31日	本期增減變動				2023年12月31日	減值準備 期末餘額
		追加投資	減少投資	權益法下確認 的投資收益	其他綜合 收益調整		
聯營企業							
富國基金管理有限公司	2,151,251,582.61			503,810,682.03	1,362,237.74	-288,860,000.00	2,367,564,502.38
吉林省現代農業和新興產業投資基金有限公司	65,761,834.54			-8,437,923.49			57,323,911.05
西安航天新能源產業基金投資有限公司	292,847,405.82			-13,792,805.85		-7,999,200.00	271,055,399.97
上海文化產業股權投資基金合夥企業(有限合夥)	100,497,033.42		-2,019,455.05	-8,057,819.50		-4,388,849.32	86,030,909.55
上海併購股權投資基金合夥企業(有限合夥)	63,297,670.29		-49,367,565.26	-10,661,763.88		-1,599,946.11	1,668,395.04
海通興泰(安徽)新興產業投資基金(有限合夥)	172,327,335.48		-66,389,179.37	17,253,311.94			123,191,468.05
海通齊東(威海)股權投資基金合夥企業(有限合夥)	158,818,784.16		-6,258,549.99	24,528,151.20		-3,308,219.71	173,780,165.66
廣東南方媒體融合發展投資基金(有限合夥)	177,443,404.71			5,005,019.95			182,448,424.66
海通(吉林)股權投資基金合夥企業(有限合夥)	47,128,868.54		-17,741,919.86	-11,596,460.55			17,790,488.13
西安軍融電子衛星基金投資有限公司	88,525,500.16			24,667,126.54			113,192,626.70
遼寧海通新能源低碳產業股權投資基金有限公司	660,118,050.60			-12,170,246.70			647,947,803.90
合肥海通中小基金合夥企業(有限合夥)	430,620,950.27	80,000,000.00		24,017,053.90			534,638,004.17
安徽省皖能海通雙碳產業併購投資基金合夥企業							
(有限合夥)	89,767,615.38	60,000,000.00		1,197,449.70			150,965,065.08
鹽城中韓產業園二期投資基金							
(有限合夥)	120,020,240.13			371,689.24			120,391,929.37
上海海通煥新私募投資基金合夥企業(有限合夥)	229,011,867.80			-914,412.77			228,097,455.03

本期增減變動

被投資單位	2022年12月31日	本期增減變動				2023年12月31日	減值準備 期末餘額
		追加投資	減少投資	權益法下確認 的投資收益	其他綜合 收益調整		
海通(吉林)現代服務業創業投資基金合 夥企業(有限合夥)	29,261,603.75			-9,377,144.90	公司享有的 宣告發放現金 股利或利潤	19,884,458.85	
嘉興海通旭初股權投資基金合夥企業 (有限合夥)	73,279,350.29		-4,874,301.50	4,789,481.94	-9,754,740.13	63,439,790.60	
上海併購股權投資基金二期合夥企業 (有限合夥)	159,051,463.72		-33,750,000.00	13,019,431.25		138,320,894.97	
遼寧中德產業股權投資基金合夥企業 (有限合夥)	663,313,551.41			-39,896,132.84		623,417,418.57	
遼寧海通新動能股權投資基金合夥企業 (有限合夥)	310,740,240.97			27,178,510.00	-3,631,715.44	334,287,035.53	
許昌海通創新股權投資基金合夥企業 (有限合夥)	16,598,117.41			5,630,756.45		22,228,873.86	
吉林海通創新衛星投資中心(有限合夥)	29,450,673.26			-296,361.37		29,154,311.89	
合肥市海通徽銀股權投資合夥企業(有限 合夥)	114,983,054.56			2,482,942.26		117,465,996.82	
西安航天海通創新新材料股權投資合夥 企業(有限合夥)	1,390,138.91			-16,569.24		1,373,569.67	
央視融媒體產業投資基金(有限合夥)	675,811,838.60			4,068,197.84	-14,400,764.67	665,479,271.77	
海通(臨沂)股權投資基金合夥企業(有 限合夥)	12,026,250.20		-12,000,000.00	125,483.71	-143,563.74	8,170.17	
吉林海創長新投資中心(有限合夥)	60,311,977.84	40,000,000.00		-433,312.51		99,878,665.33	
金華市海通重點產業發展招商併購投資 合夥企業(有限合夥)	15,986,777.42			-237,104.02		15,749,673.40	
上海海通智建私募投資基金合夥企業(有 限合夥)	4,070,442.63			9,882.88		4,080,325.51	
上海海通伊泰一期私募基金合夥企業(有 限合夥)		75,000,000.00		-545,409.95		74,454,590.05	
安徽海螺海通工業互聯網基金合夥企 業(有限合夥)		228,000,000.00		1,359,829.40		229,359,829.40	

被投資單位	2022年12月31日	本期增減變動					2023年12月31日	減值準備 期末餘額
		追加投資	減少投資	權益法下確認 的投資收益	其他綜合 收益調整	公司享有的 宣告發放現金 股利或利潤		
上海浦東引領區海通私募投資基金合夥 企業(有限合夥)	325,000,000.00			449,726.63			325,449,726.63	
山東省新舊動能轉換海通奧諾達健康產 業投資合夥企業(有限合夥)	2,000,000.00			971.12			2,000,971.12	
南昌政通股權投資基金合夥企業 (有限合夥)	16,500,000.00			5,757.58			16,505,757.58	
湖北省海通高質量轉型升級併購投資基 金合夥企業(有限合夥)	60,000,000.00						60,000,000.00	
陝西空天創新投資合夥企業(有限合夥)	45,000,000.00						45,000,000.00	
廣州海科新創業投資基金合夥企業 (有限合夥)	152,000,000.00						152,000,000.00	
合計	7,013,713,624.88	1,083,500,000.00	-192,400,971.03	543,537,987.99	1,362,237.74	-334,086,999.12	8,115,625,880.46	

被投資單位	2021年12月31日	本期增減變動				公司享有的 宣告發放現金 股利或利潤	2022年12月31日	減值準備 期末餘額
		追加投資	減少投資	權益法下確認 的投資收益	其他綜合 收益調整			
一、合營企業								
上海彤關投資管理合夥企業(有限合夥)	1,317.81		-979.61	-338.20				
小計	1,317.81		-979.61	-338.20				
二、聯營企業								
富國基金管理有限公司	1,957,895,348.40			573,870,257.92	8,335,976.29	-388,850,000.00	2,151,251,582.61	
吉林省現代農業和新興產業投資基金有 限公司	103,418,825.43		-35,714,285.71	-1,942,705.18			65,761,834.54	
西安航天新能源產業基金投資有限公司	400,525,111.60		-135,650,810.58	35,572,344.80		-7,599,240.00	292,847,405.82	
上海文化產業股權投資基金合夥企業 (有限合夥)	273,806,513.02		-109,062,049.85	-64,247,429.75			100,497,033.42	
上海併購股權投資基金合夥企業 (有限合夥)	271,602,078.03		-186,842,173.04	-21,462,234.70			63,297,670.29	
海通興泰(安徽)新興產業投資基金 (有限合夥)	208,857,617.08		-52,852,819.70	16,322,538.10			172,327,335.48	
海通齊東(威海)股權投資基金合夥企業 (有限合夥)	182,967,097.06	18,112,341.60	-47,914,138.53	5,653,484.03			158,818,784.16	
廣東南方媒體融合發展投資基金 (有限合夥)	207,544,278.67		-35,771,966.77	6,295,586.66		-624,493.85	177,443,404.71	
海通(吉林)股權投資基金合夥企業 (有限合夥)	49,358,463.56			-2,229,595.02			47,128,868.54	
西安軍融電子衛星基金投資有限公司	80,624,540.69			7,900,959.47			88,525,500.16	
遼寧海通新能源低碳產業股權投資基金 有限公司	725,137,550.08			-65,019,499.48			660,118,050.60	
合肥海通中小基金合夥企業(有限合夥)	60,000,000.00	340,000,000.00		30,620,950.27			430,620,950.27	
安徽省皖能海通雙碳產業併購投資基金 合夥企業(有限合夥)		90,000,000.00		-232,384.62			89,767,615.38	
鹽城中韓產業園二期投資基金(有限合 夥)		120,000,000.00		20,240.13			120,020,240.13	
上海海通煥新私募投資基金合夥企業 (有限合夥)		229,000,000.00		11,867.80			229,011,867.80	
海通(吉林)現代服務業創業投資基金合 夥企業(有限合夥)	67,194,307.19		-36,021,360.54	-1,911,342.90			29,261,603.75	

被投資單位	2021年12月31日	本期增減變動				2022年12月31日	減值準備 期末餘額
		追加投資	減少投資	權益法下確認 的投資收益	其他綜合 收益調整		
嘉興海通旭初股權投資基金合夥企業(有 限合夥)	127,895,392.48		-10,718,764.55	-5,121,433.66	-38,775,843.98	73,279,350.29	
上海併購股權投資基金二期合夥企業(有 限合夥)	160,252,094.85			8,635,205.30	-9,835,836.43	159,051,463.72	
遼寧海通新動能股權投資基金合夥企業 (有限合夥)	303,098,725.11			7,641,515.86		310,740,240.97	
許昌海通創新股權投資基金合夥企業(有 限合夥)	14,829,042.55			1,769,074.86		16,598,117.41	
吉林省海通創新衛星投資中心(有限合夥)	30,000,000.00			-549,326.74		29,450,673.26	
合肥市海通徽銀股權投資合夥企業(有限 合夥)	75,090,769.22			39,892,285.34		114,983,054.56	
遼寧中德產業股權投資基金合夥企業(有 限合夥)	440,225,616.66			223,087,934.75		663,313,551.41	
央視融媒體產業投資基金(有限合夥)	675,250,000.00			561,838.60		675,811,838.60	
海通(臨沂)股權投資基金合夥企業(有 限合夥)		12,000,000.00		26,250.20		12,026,250.20	
西安航天海通創新新材料股權投資合夥 企業(有限合夥)	38,845,194.83		-8,433,762.00	-8,884,620.24	-20,136,673.68	1,390,138.91	
吉林省創長新投資中心(有限合夥)		60,000,000.00		311,977.84		60,311,977.84	
金華市海通重點產業發展招商併購投資 合夥企業(有限合夥)		16,000,000.00		-13,222.58		15,986,777.42	
上海海通智達私募投資基金合夥企業(有 限合夥)	6,454,418,566.51	4,070,000.00		442.63		4,070,442.63	
小計		889,182,341.60	-658,982,131.27	786,580,959.69	8,335,976.29	7,013,713,624.88	
合計	6,454,419,884.32	889,182,341.60	-658,983,110.88	786,580,621.49	-465,822,087.94	7,013,713,624.88	

註1：上海彤關投資管理合夥企業(有限合夥)註冊地為中國，已於2022年1月終止經營。

註2：在聯營企業中的權益相關信息詳見附註七、(三)。

(十五) 投資性房地產

項目	房屋及建築物
一、賬面原值	
1. 2024年1月1日	2,773,327,273.24
2. 本期轉入	
3. 本期增加金額	
4. 本期減少金額	106,048,078.67
5. 外幣報表折算差額	-17,471,213.33
6. 2024年9月30日	2,649,807,981.24
二、累計折舊和累計攤銷	
1. 2024年1月1日	132,333,510.35
2. 本期轉入	
3. 本期增加金額	55,232,390.88
4. 本期減少金額	4,767,509.65
5. 外幣報表折算差額	2,401,062.92
6. 2024年9月30日	185,199,454.50
三、減值準備	
1. 2024年1月1日	5,152,882.38
2. 本期增加金額	30,508,833.17
3. 本期減少金額	
4. 外幣報表折算差額	-208,260.00
5. 2024年9月30日	35,453,455.55
四、賬面價值	
1. 2024年9月30日	2,429,155,071.19
2. 2024年1月1日	2,635,840,880.51

項目	房屋及建築物
一、賬面原值	
1. 2023年1月1日	2,710,765,131.36
2. 本期轉入	
3. 本期增加金額	18,915,221.50
4. 本期減少金額	
5. 外幣報表折算差額	43,646,920.38
6. 2023年12月31日	2,773,327,273.24
二、累計折舊和累計攤銷	
1. 2023年1月1日	69,175,597.72
2. 本期轉入	
3. 本期增加金額	59,802,031.71
4. 本期減少金額	
5. 外幣報表折算差額	3,355,880.92
6. 2023年12月31日	132,333,510.35
三、減值準備	
1. 2023年1月1日	
2. 本期增加金額	5,152,882.38
3. 本期減少金額	
4. 外幣報表折算差額	
5. 2023年12月31日	5,152,882.38
四、賬面價值	
1. 2023年12月31日	2,635,840,880.51
2. 2023年1月1日	2,641,589,533.64

項目	房屋及建築物
一、賬面原值	
1. 2022年1月1日	86,061,809.57
2. 本期轉入	
3. 本期增加金額	2,518,098,641.51
4. 本期減少金額	
5. 外幣報表折算差額	106,604,680.28
6. 2022年12月31日	2,710,765,131.36
二、累計折舊和累計攤銷	
1. 2022年1月1日	28,466,402.21
2. 本期轉入	
3. 本期增加金額	40,709,195.51
4. 本期減少金額	
5. 外幣報表折算差額	
6. 2022年12月31日	69,175,597.72
三、減值準備	
1. 2022年1月1日	
2. 本期增加金額	
3. 本期減少金額	
4. 外幣報表折算差額	
5. 2022年12月31日	
四、賬面價值	
1. 2022年12月31日	2,641,589,533.64
2. 2022年1月1日	57,595,407.36

2022年12月31日、2023年12月31日及2024年9月30日，本集團投資性房地產的公允價值分別為人民幣3,385,022,665.72元、3,315,687,230.75元及2,653,696,001.38元。系參考相同或相似地點及狀況的類似物業的近期市價釐定公允價值。

2022年12月31日、2023年12月31日及2024年9月30日，本集團無用於抵押或擔保的投資性房地產。

(十六) 固定資產

1、賬面價值

項目	2024年9月30日	2023年12月31日	2022年12月31日
固定資產原值	20,425,248,346.94	20,411,711,661.05	19,962,797,922.26
減：累計折舊	4,763,970,854.66	4,358,708,379.60	3,778,088,041.83
減：固定資產減值準備	86,399,458.86	86,971,234.12	86,040,033.98
固定資產賬面價值合計	15,574,878,033.42	15,966,032,047.33	16,098,669,846.45

2、固定資產增減變動表

項目	房屋及建築物	電子通訊設備	交通運輸設備	機器設備	經營租賃固定資產	合計
一、賬面原值						
1. 2024年1月1日	11,565,483,759.89	2,091,402,455.17	148,883,813.04	327,662,582.38	6,278,279,050.57	20,411,711,661.05
2. 本期增加	48,862,782.93	75,842,841.23	6,967,017.50	6,539,372.93	188,058,407.67	326,270,422.26
(1) 本期購置	48,862,782.93	74,111,275.06	6,967,017.50	5,516,577.07	188,058,407.67	323,516,060.23
(2) 在建工程轉入		1,731,566.17		1,022,795.86		2,754,362.03
(3) 其他轉入						
3. 本期減少	4,748,010.40	183,119,721.87	14,491,819.73	34,704,542.31		237,064,094.31
(1) 轉讓和出售	4,748,010.40					4,748,010.40
(2) 清理報廢		183,119,721.87	14,491,819.73	34,704,542.31		232,316,083.91
(3) 其他減少						
4. 外幣報表折算差額	-2,237,769.45	-2,149,988.93	-3,096.57	-1,178,199.68	-70,100,587.43	-75,669,642.06
5. 2024年9月30日	11,607,360,762.97	1,981,975,585.60	141,355,914.24	298,319,213.32	6,396,236,870.81	20,425,248,346.94
二、累計折舊						
1. 2024年1月1日	1,547,476,430.76	1,407,693,833.58	126,618,559.91	206,590,622.61	1,070,328,932.74	4,358,708,379.60
2. 本期轉入						
3. 本期計提	238,892,905.33	210,785,605.17	4,194,934.91	23,704,631.62	171,975,144.06	649,553,221.09
4. 本期減少	880,641.75	180,816,714.14	13,832,052.59	32,900,305.97		228,429,714.45
5. 外幣報表折算差額	-477,766.92	-882,857.84	-2,941.74	-887,170.35	-13,610,294.73	-15,861,031.58
6. 2024年9月30日	1,785,010,927.42	1,436,779,866.77	116,978,500.49	196,507,777.91	1,228,693,782.07	4,763,970,854.66
三、減值準備						
1. 2024年1月1日	30,381,872.93	4,490,170.13		708,547.31	51,390,643.75	86,971,234.12
2. 本期計提						
3. 本期減少						
4. 外幣報表折算差額		-21,949.95		-3,463.69	-546,361.62	-571,775.26
5. 2024年9月30日	30,381,872.93	4,468,220.18		705,083.62	50,844,282.13	86,399,458.86
四、賬面價值						
1. 2024年9月30日	9,791,967,962.62	540,727,498.65	24,377,413.75	101,106,351.79	5,116,698,806.61	15,574,878,033.42
2. 2024年1月1日	9,987,625,456.20	679,218,451.46	22,265,253.13	120,363,412.46	5,156,559,474.08	15,966,032,047.33

項目	房屋及建築物	電子通訊設備	交通運輸設備	機器設備	經營租賃固定資產	合計
一、賬面原值						
1. 2023年1月1日	11,313,385,375.39	1,976,527,346.24	155,420,012.98	343,872,874.62	6,173,592,313.03	19,962,797,922.26
2. 本期增加	337,978,095.23	342,817,935.33	7,296,196.58	28,373,601.25		716,465,828.39
(1) 本期購置	77,090,067.08	338,582,669.03	7,296,196.58	21,056,967.34		444,025,900.03
(2) 在建工程轉入	260,888,028.15	4,235,266.30		7,316,633.91		272,439,928.36
(3) 其他轉入						
3. 本期減少	93,759,938.98	236,931,837.31	13,841,448.57	49,060,354.77		393,593,579.63
(1) 轉讓和出售	93,759,938.98	14,513,897.72	2,772,620.75	909,414.48		111,955,871.93
(2) 清理報廢		221,470,520.07	11,068,827.82	44,335,516.51		276,874,864.40
(3) 其他減少		947,419.52		3,815,423.78		4,762,843.30
4. 外幣報表折算差額	7,880,228.25	8,989,010.91	9,052.05	4,476,461.28	104,686,737.54	126,041,490.03
5. 2023年12月31日	11,565,483,759.89	2,091,402,455.17	148,883,813.04	327,662,582.38	6,278,279,050.57	20,411,711,661.05
二、累計折舊						
1. 2023年1月1日	1,234,106,214.85	1,365,632,224.64	132,961,910.20	215,799,754.76	829,587,937.38	3,778,088,041.83
2. 本期轉入						
3. 本期計提	312,388,717.04	260,489,867.66	6,261,201.30	31,441,586.09	225,812,884.16	836,394,256.25
4. 本期減少		225,643,200.55	12,612,600.64	40,600,018.01		278,855,819.20
5. 外幣報表折算差額	981,498.87	7,214,941.83	8,049.05	-50,700.23	14,928,111.20	23,081,900.72
6. 2023年12月31日	1,547,476,430.76	1,407,693,833.58	126,618,559.91	206,590,622.61	1,070,328,932.74	4,358,708,379.60
三、減值準備						
1. 2023年1月1日	30,381,872.93	4,426,005.02		698,422.08	50,533,733.95	86,040,033.98
2. 本期計提						
3. 本期減少						
4. 外幣報表折算差額		64,165.11		10,125.23	856,909.80	931,200.14
5. 2023年12月31日	30,381,872.93	4,490,170.13		708,547.31	51,390,643.75	86,971,234.12
四、賬面價值						
1. 2023年12月31日	9,987,625,456.20	679,218,451.46	22,265,253.13	120,363,412.46	5,156,559,474.08	15,966,032,047.33
2. 2023年1月1日	10,048,897,287.61	606,469,116.58	22,458,102.78	127,374,697.78	5,293,470,641.70	16,098,669,846.45

項目	房屋及建築物	電子通訊設備	交通運輸設備	機器設備	經營租賃固定資產	合計
一、賬面原值						
1. 2022年1月1日	9,518,750,763.91	1,756,609,464.34	158,587,787.54	298,081,079.96	5,651,576,904.66	17,383,606,000.41
2. 本期增加	1,756,489,902.04	273,876,451.99	4,701,662.84	55,683,068.28		2,090,751,085.15
(1) 本期購置	1,756,489,902.04	270,997,142.51	4,701,662.84	39,082,092.70		2,071,270,800.09
(2) 在建工程轉入		2,879,309.48		16,600,975.58		19,480,285.06
(3) 其他轉入						
3. 本期減少		75,699,898.44	7,922,330.73	17,422,888.67		101,045,117.84
(1) 轉讓和出售						
(2) 清理報廢		75,699,898.44	7,922,330.73	17,422,888.67		101,045,117.84
(3) 其他減少						
4. 外幣報表折算差額	38,144,709.44	21,741,328.35	52,893.33	7,531,615.05	522,015,408.37	589,485,954.54
5. 2022年12月31日	11,313,385,375.39	1,976,527,346.24	155,420,012.98	343,872,874.62	6,173,592,313.03	19,962,797,922.26
二、累計折舊						
1. 2022年1月1日	952,231,555.22	1,192,216,512.45	133,003,688.54	201,317,401.22	555,394,333.67	3,034,163,491.10
2. 本期轉入						
3. 本期計提	276,890,810.27	227,011,220.56	7,577,051.87	24,859,139.30	216,258,407.57	752,596,629.57
4. 本期減少		71,808,899.30	7,657,328.62	16,278,144.03		95,744,371.95
5. 外幣報表折算差額	4,983,849.36	18,213,390.93	38,498.41	5,901,358.27	57,935,196.14	87,072,293.11
6. 2022年12月31日	1,234,106,214.85	1,365,632,224.64	132,961,910.20	215,799,754.76	829,587,937.38	3,778,088,041.83
三、減值準備						
1. 2022年1月1日	30,381,872.93				46,260,794.24	76,642,667.17
2. 本期計提		4,270,918.69		673,949.51		4,944,868.20
3. 本期減少						
4. 外幣報表折算差額		155,086.33		24,472.57	4,272,939.71	4,452,498.61
5. 2022年12月31日	30,381,872.93	4,426,005.02		698,422.08	50,533,733.95	86,040,033.98
四、賬面價值						
1. 2022年12月31日	10,048,897,287.61	606,469,116.58	22,458,102.78	127,374,697.78	5,293,470,641.70	16,098,669,846.45
2. 2022年1月1日	8,536,137,335.76	564,392,951.89	25,584,099.00	96,763,678.74	5,049,921,776.75	14,272,799,842.14

3、 期末用於抵押或擔保的固定資產情況見附註十、(一)、1。

4、 2022年12月31日、2023年12月31日及2024年9月30日，尚未辦妥產權證書的固定資產賬面價值分別為人民幣28,259,454.35元、27,058,827.95元及26,158,358.15元。

(十七) 在建工程

1、在建工程賬面價值

項目	2024年9月30日		2023年12月31日		2022年12月31日	
	賬面餘額	減值準備	賬面價值	賬面餘額	減值準備	賬面價值
辦公室裝修及設備改造	308,572,962.49		211,784,169.88	440,564,212.49		440,564,212.49
軟件系統	18,409,759.71		28,190,582.54	25,140,747.74		25,140,747.74
合計	<u>326,982,722.20</u>		<u>239,974,752.42</u>	<u>465,704,960.23</u>		<u>465,704,960.23</u>

2、在建工程項目變動情況

項目名稱	資金來源	2024年1月1日		本期增加		本期轉入		本期減少		外幣報表折算差額		2024年9月30日
		2024年1月1日	本期增加	本期轉入	本期轉入	本期轉入	無形資產	其他減少	外幣報表折算差額			
辦公室裝修及設備改造	自有資金	211,784,169.88	143,032,262.95	2,754,362.03	43,489,108.31							308,572,962.49
軟件系統	自有資金	28,190,582.54	9,018,416.67		18,094,442.79						-704,796.71	18,409,759.71
合計		<u>239,974,752.42</u>	<u>152,050,679.62</u>	<u>2,754,362.03</u>	<u>18,094,442.79</u>	<u>43,489,108.31</u>					<u>-704,796.71</u>	<u>326,982,722.20</u>

項目名稱	2023年 1月1日	本期增加	本期轉入 固定資產	本期減少		外幣報表 折算差額	2023年 12月31日
				本期轉入 無形資產	本期轉入 長期待攤費用		
辦公室裝修及設備改造	440,564,212.49	117,923,088.49	272,439,928.36		74,263,202.74		211,784,169.88
軟件系統	25,140,747.74	37,743,868.17		34,892,346.51		264,401.17	28,190,582.54
合計	465,704,960.23	155,666,956.66	272,439,928.36	34,892,346.51	74,263,202.74	264,401.17	239,974,752.42
項目名稱	2022年 1月1日	本期增加	本期轉入 固定資產	本期轉入 無形資產	本期轉入 長期待攤費用	外幣報表 折算差額	2022年 12月31日
辦公室裝修及設備改造	330,123,361.89	182,910,490.43	19,480,285.06		53,377,790.40	402,281.47	440,564,212.49
軟件系統	29,402,731.91	8,875,560.75		13,487,702.71		350,157.79	25,140,747.74
合計	359,526,093.80	191,786,051.18	19,480,285.06	13,487,702.71	53,377,790.40	752,439.26	465,704,960.23

(十八) 使用權資產與租賃負債

1、使用權資產

項目	房屋及建築物	電子通訊設備	交通運輸設備	其他	合計
一、賬面原值					
1. 2024年1月1日	2,037,095,650.25	803,513.56	2,180,108.26	2,186,359.96	2,042,265,632.03
2. 本期增加	216,175,952.69	295,198.02	308,126.32	1,071,905.22	217,851,182.25
3. 本期減少	286,278,752.41		167,863.82	1,238,664.72	287,685,280.95
4. 外幣報表折算差額	-6,980,728.42	-3,323.11	-9,016.33	44,424.71	-6,948,643.15
5. 2024年9月30日	1,960,012,122.11	1,095,388.47	2,311,354.43	2,064,025.17	1,965,482,890.18
二、累計折舊					
1. 2024年1月1日	980,888,954.20	572,442.41	1,180,007.73	1,639,291.78	984,280,696.12
2. 本期增加	294,919,892.90	127,108.78	404,334.37	362,129.99	295,813,466.04
3. 本期減少	271,772,963.33		131,101.31	1,238,664.72	273,142,729.36
4. 外幣報表折算差額	-4,380,766.95	-841.80	-1,600.76	20,079.39	-4,363,130.12
5. 2024年9月30日	999,655,116.82	698,709.39	1,451,640.03	782,836.44	1,002,588,302.68
三、減值準備					
1. 2024年1月1日					
2. 本期計提					
3. 本期減少					
4. 外幣報表折算差額					
5. 2024年9月30日					
四、賬面價值					
1. 2024年9月30日	960,357,005.29	396,679.08	859,714.40	1,281,188.73	962,894,587.50
2. 2024年1月1日	1,056,206,696.05	231,071.15	1,000,100.53	547,068.18	1,057,984,935.91

項目	房屋及建築物	電子通訊設備	交通運輸設備	其他	合計
一、賬面原值					
1. 2023年1月1日	1,837,910,710.16	625,616.67	2,617,366.57	2,357,175.95	1,843,510,869.35
2. 本期增加	488,670,814.53		299,182.06	503,672.09	489,473,668.68
3. 本期減少	308,659,586.50		619,192.73	674,488.08	309,953,267.31
4. 外幣報表折算差額	19,173,712.06	177,896.89	-117,247.64		19,234,361.31
5. 2023年12月31日	2,037,095,650.25	803,513.56	2,180,108.26	2,186,359.96	2,042,265,632.03
二、累計折舊					
1. 2023年1月1日	855,489,852.48	294,874.94	1,472,881.26	1,713,535.79	858,971,144.47
2. 本期增加	408,220,295.06	180,996.94	527,171.22	599,896.17	409,528,359.39
3. 本期減少	291,833,237.94		603,506.63	674,140.18	293,110,884.75
4. 外幣報表折算差額	9,012,044.60	96,570.53	-216,538.12		8,892,077.01
5. 2023年12月31日	980,888,954.20	572,442.41	1,180,007.73	1,639,291.78	984,280,696.12
三、減值準備					
1. 2023年1月1日					
2. 本期計提					
3. 本期減少					
4. 外幣報表折算差額					
5. 2023年12月31日					
四、賬面價值					
1. 2023年12月31日	1,056,206,696.05	231,071.15	1,000,100.53	547,068.18	1,057,984,935.91
2. 2023年1月1日	982,420,857.68	330,741.73	1,144,485.31	643,640.16	984,539,724.88

項目	房屋及建築物	電子通訊設備	交通運輸設備	其他	合計
一、賬面原值					
1. 2022年1月1日	2,134,659,619.18	802,356.13	4,160,113.42	2,107,849.81	2,141,729,938.54
2. 本期增加	450,284,589.60		241,029.71	317,265.56	450,842,884.87
3. 本期減少	803,530,640.80		1,286,688.25	59,573.41	804,876,902.46
4. 外幣報表折算差額	56,497,142.18	-176,739.46	-497,088.31	-8,366.01	55,814,948.40
5. 2022年12月31日	1,837,910,710.16	625,616.67	2,617,366.57	2,357,175.95	1,843,510,869.35
二、累計折舊					
1. 2022年1月1日	1,106,565,182.98	214,639.37	1,964,835.06	1,142,921.82	1,109,887,579.23
2. 本期增加	422,005,271.88	194,947.05	831,424.33	631,810.00	423,663,453.26
3. 本期減少	696,141,853.51		1,054,823.10	59,044.19	697,255,720.80
4. 外幣報表折算差額	23,061,251.13	-114,711.48	-268,555.03	-2,151.84	22,675,832.78
5. 2022年12月31日	855,489,852.48	294,874.94	1,472,881.26	1,713,535.79	858,971,144.47
三、減值準備					
1. 2022年1月1日					
2. 本期計提					
3. 本期減少					
4. 外幣報表折算差額					
5. 2022年12月31日					
四、賬面價值					
1. 2022年12月31日	982,420,857.68	330,741.73	1,144,485.31	643,640.16	984,539,724.88
2. 2022年1月1日	1,028,094,436.20	587,716.76	2,195,278.36	964,927.99	1,031,842,359.31

2、租賃負債

租賃負債的到期期限分析如下：

項目	2024年9月30日	2023年12月31日	2022年12月31日
1年以內(含1年)	278,212,897.16	319,896,231.22	279,881,306.10
1-2年(含2年)	171,119,804.39	220,130,373.22	204,320,483.39
2-5年(含5年)	366,902,934.63	355,289,348.92	300,300,897.47
5年以上	183,769,609.99	201,848,934.10	231,197,768.85
合計	<u>1,000,005,246.17</u>	<u>1,097,164,887.46</u>	<u>1,015,700,455.81</u>

本集團租賃了多項資產，包括房屋及建築物和交通運輸設備等。租賃條款系在個別基礎上磋商，包括各種不同條款及條件。在釐定租賃期及評估不可撤銷期間的長度時，本集團應用合同的定義及相關事實和情況並釐定合同可強制執行的期間。

2022年度、2023年度及2024年1-9月期間，租賃資金流出總額分別為人民幣47,862.05萬元、49,854.32萬元及36,482.44萬元。

2022年度、2023年度及2024年1-9月期間，租賃負債利息支出分別為人民幣4,047.93萬元、4,451.72萬元及3,058.96萬元。

2022年度、2023年度及2024年1-9月期間，除本集團向出租人支付的押金作為租入資產的擔保權益外，租賃協議不附加任何其他擔保條款。租入資產不可被用於借款擔保。

2022年12月31日、2023年12月31日及2024年9月30日，本集團未訂立任何尚未開始的重大租賃。

(十九) 無形資產

1、無形資產增減變動表

項目	土地使用權	計算機軟件	交易席位費	數據資源	其他	合計
一、賬面原值						
1. 2024年1月1日	832,440,829.50	2,211,995,984.43	222,716,798.73		130,390,656.17	3,397,544,268.83
2. 本期增加		166,945,313.11		4,253,769.44		171,199,082.55
3. 本期減少		27,199,972.82			581,907.21	27,781,880.03
4. 外幣報表折算差額		-4,660,943.98	-33,715.60		-295,095.07	-4,989,754.65
5. 2024年9月30日	832,440,829.50	2,347,080,380.74	222,683,083.13	4,253,769.44	129,513,653.89	3,535,971,716.70
二、累計攤銷						
1. 2024年1月1日	138,741,132.91	1,672,733,039.31	115,400,323.50		102,232,972.85	2,029,107,468.57
2. 本期增加	15,227,949.06	185,921,459.36		472,641.08	1,468,111.08	203,090,160.58
3. 本期減少		24,708,269.80			575,005.48	25,283,275.28
4. 外幣報表折算差額		-4,600,334.63			-257,888.06	-4,858,222.69
5. 2024年9月30日	153,969,081.97	1,829,345,894.24	115,400,323.50	472,641.08	102,868,190.39	2,202,056,131.18
三、減值準備						
1. 2024年1月1日						
2. 本期計提						
3. 本期減少						
4. 外幣報表折算差額						
5. 2024年9月30日						
四、賬面價值						
1. 2024年9月30日	678,471,747.53	517,734,486.50	107,282,759.63	3,781,128.36	26,645,463.50	1,333,915,585.52
2. 2024年1月1日	693,699,696.59	539,262,945.12	107,316,475.23		28,157,683.32	1,368,436,800.26

項目	土地使用權	計算機軟件	交易席位費	其他	合計
一、賬面原值					
1. 2023年1月1日	832,440,829.50	2,007,924,472.99	224,618,239.58	136,001,953.90	3,200,985,495.97
2. 本期增加		348,907,640.55	600,000.00	30,000.00	349,537,640.55
3. 本期減少		167,857,543.03	2,600,000.00	6,709,789.47	177,167,332.50
4. 外幣報表折算差額		23,021,413.92	98,559.15	1,068,491.74	24,188,464.81
5. 2023年12月31日	832,440,829.50	2,211,995,984.43	222,716,798.73	130,390,656.17	3,397,544,268.83
二、累計攤銷					
1. 2023年1月1日	118,437,200.83	1,592,710,573.76	116,600,323.50	102,382,750.93	1,930,130,849.02
2. 本期增加	20,303,932.08	224,618,054.72		5,569,711.41	250,491,698.21
3. 本期減少		163,995,405.29	1,200,000.00	6,547,640.14	171,743,045.43
4. 外幣報表折算差額		19,399,816.12		828,150.65	20,227,966.77
5. 2023年12月31日	138,741,132.91	1,672,733,039.31	115,400,323.50	102,232,972.85	2,029,107,468.57
三、減值準備					
1. 2023年1月1日					
2. 本期計提					
3. 本期減少					
4. 外幣報表折算差額					
5. 2023年12月31日					
四、賬面價值					
1. 2023年12月31日	693,699,696.59	539,262,945.12	107,316,475.23	28,157,683.32	1,368,436,800.26
2. 2023年1月1日	714,003,628.67	415,213,899.23	108,017,916.08	33,619,202.97	1,270,854,646.95

項目	土地使用權	計算機軟件	交易席位費	其他	合計
一、賬面原值					
1. 2022年1月1日	832,440,829.50	1,745,004,124.54	224,042,334.51	132,175,847.78	2,933,663,136.33
2. 本期增加		227,912,933.17		99,886.79	228,012,819.96
3. 本期減少		11,778,229.39			11,778,229.39
4. 外幣報表折算差額		46,785,644.67	575,905.07	3,726,219.33	51,087,769.07
5. 2022年12月31日	832,440,829.50	2,007,924,472.99	224,618,239.58	136,001,953.90	3,200,985,495.97
二、累計攤銷					
1. 2022年1月1日	98,133,268.75	1,377,802,339.56	116,600,323.50	92,342,077.95	1,684,878,009.76
2. 本期增加	20,303,932.08	183,420,898.71		6,938,858.76	210,663,689.55
3. 本期減少		11,399,602.64			11,399,602.64
4. 外幣報表折算差額		42,886,938.13		3,101,814.22	45,988,752.35
5. 2022年12月31日	118,437,200.83	1,592,710,573.76	116,600,323.50	102,382,750.93	1,930,130,849.02
三、減值準備					
1. 2022年1月1日					
2. 本期計提					
3. 本期減少					
4. 外幣報表折算差額					
5. 2022年12月31日					
四、賬面價值					
1. 2022年12月31日	714,003,628.67	415,213,899.23	108,017,916.08	33,619,202.97	1,270,854,646.95
2. 2022年1月1日	734,307,560.75	367,201,784.98	107,442,011.01	39,833,769.83	1,248,785,126.57

2、 確認為無形資產的數據資源

項目	自行開發的數據資源
一、賬面原值	
1. 2024年1月1日	
2. 本期增加	4,253,769.44
3. 本期減少	
4. 2024年9月30日	4,253,769.44
二、累計攤銷	
1. 2024年1月1日	
2. 本期增加	472,641.08
3. 本期減少	
4. 2024年9月30日	472,641.08
三、減值準備	
1. 2024年1月1日	
2. 本期計提	
3. 本期減少	
4. 2024年9月30日	
四、賬面價值	
1. 2024年9月30日	3,781,128.36
2. 2024年1月1日	

3、 期末無用於抵押或擔保的無形資產。

(二十) 商譽

被投資單位名稱	2024年1月1日	本期變動	外幣報表 折算差額	2024年9月30日
原值				
海通期貨股份有限公司	5,896,464.26			5,896,464.26
海通國際證券集團有限公司	711,365,354.43		-3,477,465.20	707,887,889.23
海通恒信金融集團有限公司	2,289,745,597.07			2,289,745,597.07
Haitong International Holdings (UK) Limited	133,978,807.26		-654,947.05	133,323,860.21
Haitong Bank, S.A.	1,056,967,747.24		-5,166,920.97	1,051,800,826.27
Haitong International Financial Services (Singapore) Pte. Ltd.	5,006,109.10		-24,472.06	4,981,637.04
小計	4,202,960,079.36		-9,323,805.28	4,193,636,274.08
減：減值準備				
Haitong Bank, S.A.	453,110,000.00		-2,215,000.00	450,895,000.00
海通國際證券集團有限公司	142,276,540.00		-695,510.00	141,581,030.00
Haitong International Holdings (UK) Limited	133,978,807.26		-654,947.05	133,323,860.21
Haitong International Financial Services (Singapore) Pte. Ltd.	5,006,109.10		-24,472.06	4,981,637.04
小計	734,371,456.36		-3,589,929.11	730,781,527.25
賬面價值	3,468,588,623.00		-5,733,876.17	3,462,854,746.83

被投資單位名稱	2023年1月1日	本期變動	外幣報表	
			折算差額	2023年12月31日
原值				
海通期貨股份有限公司	5,896,464.26			5,896,464.26
海通國際證券集團有限公司	701,199,852.30		10,165,502.13	711,365,354.43
海通恒信金融集團有限公司	2,236,907,432.98		52,838,164.09	2,289,745,597.07
Haitong International Holdings (UK) Limited	132,064,232.92		1,914,574.34	133,978,807.26
Haitong Bank, S.A.	1,041,863,542.60		15,104,204.64	1,056,967,747.24
Haitong International Financial Services (Singapore) Pte. Ltd.	4,934,571.16		71,537.94	5,006,109.10
小計	4,122,866,096.22		80,093,983.14	4,202,960,079.36
減：減值準備				
Haitong Bank, S.A.	446,635,000.00		6,475,000.00	453,110,000.00
海通國際證券集團有限公司		141,441,300.00	835,240.00	142,276,540.00
Haitong International Holdings (UK) Limited		133,192,279.42	786,527.84	133,978,807.26
Haitong International Financial Services (Singapore) Pte. Ltd.		4,976,720.54	29,388.56	5,006,109.10
小計	446,635,000.00	279,610,299.96	8,126,156.40	734,371,456.36
賬面價值	3,676,231,096.22	-279,610,299.96	71,967,826.74	3,468,588,623.00

被投資單位名稱	2022年1月1日	本期變動	外幣報表	
			折算差額	2022年12月31日
原值				
海通期貨股份有限公司	5,896,464.26			5,896,464.26
海通國際證券集團有限公司	641,800,350.67		59,399,501.63	701,199,852.30
海通恒信金融集團有限公司	2,047,416,253.99		189,491,178.99	2,236,907,432.98
Haitong International Holdings (UK) Limited	120,876,909.37		11,187,323.55	132,064,232.92
Haitong Bank, S.A.	953,606,000.91		88,257,541.69	1,041,863,542.60
Haitong International Financial Services (Singapore) Pte. Ltd.	4,516,557.57		418,013.59	4,934,571.16
小計	3,774,112,536.77		348,753,559.45	4,122,866,096.22
減：減值準備				
Haitong Bank, S.A.	408,800,000.00		37,835,000.00	446,635,000.00
小計	408,800,000.00		37,835,000.00	446,635,000.00
賬面價值	3,365,312,536.77		310,918,559.45	3,676,231,096.22

本集團於每年度末進行減值測試。就減值測試而言，商譽已被分配至六個獨立資產組或資產組組合，包括一家位於上海的子公司海通期貨股份有限公司（以下簡稱「海通期貨」）、一家位於香港的子公司海通國際證券集團有限公司（以下簡稱為「海通國際」）、一家總部位於香港，業務主體位於上海的子公司海通恒信金融集團有限公司（以下簡稱「恒信金融集團」）、一家總部位於日本的子公司Haitong International Holdings (UK) Limited（原Japaninvest Group plc）（以下簡稱「海通英國」）、一家總部位於葡萄牙的子公司Haitong Bank, S.A.（以下簡稱「海通銀行」）以及一家位於新加坡的子公司Haitong International Financial Services (Singapore) Pte. Ltd.（以下簡稱「海通新加坡」）。

於2022年12月31日，海通期貨、海通國際、恒信金融集團、海通英國、海通銀行、海通新加坡的可收回金額均高於其各自的賬面價值，所以未對任何包含商譽的各資產組或資產組組合計提減值。

於2023年12月31日，本集團將包含海通國際、海通英國以及海通新加坡商譽的資產組的賬面價值與其可收回金額進行比較，可收回金額低於賬面價值，本期計入當期損益的金額為人民幣279,610,299.96元（詳見附註五、（五十五））。海通期貨、恒信金融集團以及海通銀行的可收回金額均高於其各自包含商譽的資產組的賬面價值，所以未對海通期貨、恒信金融集團以及海通銀行計提減值。

於2024年9月30日，海通期貨、海通國際、恒信金融集團、海通銀行的可收回金額均高於其各自的賬面價值，所以未對任何包含商譽的各資產組或資產組組合計提減值。

上述各資產組的可收回金額及關鍵假設如下：

上述資產組的可收回金額主要基於使用價值確定，通過折現現金流量模型基於經批准的經營計劃和能夠反映相關資產組特定風險的折現率計算。本集團綜合考慮各資產組的運營情況進行商譽減值測試。2022年12月31日、2023年12月31日及2024年9月30日，上述減值測試採用的稅前折現率的範圍分別為13.33%至22.39%、14.34%至24.36%及14.16%至22.30%。

預計未來現金流量現值計算的其他關鍵假設為現金流入／流出的估計，包括預算營業收入，毛利率及永續增長率，該估計是基於各資產組或資產組組合的以往業績水平及管理層對市場發展的預期。2022年12月31日、2023年12月31日及2024年9月30日，預計未來現金流量現值計算所用的預測期分別為2023年至2027年、2024年至2028年及2025年至2029年，在預測期之後的現金流按照穩定的增長率和終值推算，預測期增長率的範圍分別為2.00%至41.03%、-8.20%至18.90%及-5.91%至27.85%，永續增長率分別為2.00%至3.20%、2.00%及2.00%。

於2022年12月31日，本集團認為，即使上述假設出現任何合理可能的變動，也不會導致海通期貨、海通國際、恒信金融集團、海通英國、海通銀行、海通新加坡的賬面價值超過其各自的可收回金額。

於2023年12月31日，本集團認為，即使上述假設出現任何合理可能的變動，也不會導致包含海通期貨、恒信金融集團以及海通銀行商譽的資產組的賬面價值超過其各自的可收回金額。

於2024年9月30日，本集團認為，即使上述假設出現任何合理可能的變動，也不會導致海通期貨、海通國際、恒信金融集團、海通銀行的賬面價值超過其各自的可收回金額。

(二十一) 遞延所得稅資產和遞延所得稅負債

1、未經抵銷的遞延所得稅資產

項目	2024年9月30日		2023年12月31日		2022年12月31日	
	可抵扣暫時性差異	遞延所得稅資產	可抵扣暫時性差異	遞延所得稅資產	可抵扣暫時性差異	遞延所得稅資產
資產減值準備	12,188,343,767.86	3,075,679,765.46	12,667,537,189.36	3,179,209,273.42	12,222,695,731.51	3,052,492,561.74
應付未付款項可抵扣稅款	2,157,183,541.60	541,322,700.56	2,286,510,939.47	573,674,375.91	4,239,081,251.81	1,066,444,794.63
可抵扣虧損	3,614,056,327.84	888,784,364.90	3,268,614,577.45	818,166,784.05	2,487,215,078.95	546,944,718.53
租賃負債	1,354,474,486.84	338,618,621.70	1,455,219,426.37	364,465,877.18	1,356,254,700.21	339,063,675.06
其他權益工具投資			766,282,008.55	191,570,502.14	750,774,897.48	187,693,724.37
交易性金融資產	598,134,896.21	149,533,723.94	662,453,900.66	165,613,475.19	613,838,338.36	153,459,584.60
衍生金融工具	43,274,555.73	10,818,638.93	239,342,656.51	59,835,664.13	716,079,412.43	212,228,868.52
其他債權投資	28,262,964.45	11,497,563.74	57,847,841.33	17,933,261.59	114,717,589.57	33,818,560.59
其他	265,340,478.89	72,279,162.05	312,133,996.58	86,590,907.43	173,581,469.32	45,269,339.13
合計	<u>20,249,071,019.42</u>	<u>5,088,534,541.28</u>	<u>21,715,942,536.28</u>	<u>5,457,060,121.04</u>	<u>22,674,238,469.64</u>	<u>5,637,415,827.17</u>

2、未經抵銷的遞延所得稅負債

項目	2024年9月30日		2023年12月31日		2022年12月31日	
	應納稅暫時性差異	遞延所得稅負債	應納稅暫時性差異	遞延所得稅負債	應納稅暫時性差異	遞延所得稅負債
交易性金融資產	5,731,111,462.15	1,432,777,865.81	4,023,284,721.37	1,005,760,147.49	3,811,480,401.13	952,870,100.28
使用權資產	1,344,528,347.87	336,132,086.96	1,389,409,179.47	347,352,294.87	1,330,372,195.44	332,593,048.87
無形資產、固定資產及 長期待攤費用	763,675,503.14	97,327,846.26	693,902,703.44	88,549,692.02	655,599,972.57	86,646,264.75
其他權益工具投資	708,808,718.10	177,202,179.53				
其他債權投資	629,142,331.71	157,285,582.93	441,487,414.21	110,371,853.55	13,980,417.75	3,495,104.44
衍生金融工具	649,148,934.51	177,252,731.41	304,234,005.63	101,557,286.71	5,511,602.91	1,139,679.72
交易性金融負債	473,030,764.68	118,473,678.15	874,649,668.60	218,802,048.86	964,140,115.87	241,035,028.97
其他	808,187,686.85	210,092,582.98	898,625,060.31	232,600,325.29	870,651,119.86	217,415,492.79
合計	<u>11,107,633,749.01</u>	<u>2,706,544,554.03</u>	<u>8,625,592,753.03</u>	<u>2,104,993,648.79</u>	<u>7,651,735,825.53</u>	<u>1,835,194,719.82</u>

3、以抵銷後淨額列示的遞延所得稅資產或負債

	2024年9月30日	2023年12月31日	2022年12月31日
遞延所得稅資產	3,105,536,224.83	4,187,114,227.47	4,711,680,014.57
遞延所得稅負債	723,546,237.58	835,047,755.22	909,458,907.22

(十二) 其他資產

1、按項目列示

項目	2024年9月30日	2023年12月31日	2022年12月31日
其他應收款	878,583,268.18	1,148,570,874.04	2,493,607,013.13
長期待攤費用	277,682,436.47	296,303,826.38	267,804,169.30
發放貸款和墊款	5,754,628,728.13	5,615,659,373.97	5,869,014,532.14
其他貸款和應收款	4,824,001,694.03	5,290,231,787.62	6,728,167,613.07
政府合作項目長期 應收款項	1,483,688,677.79	1,460,794,285.37	1,174,762,185.21
回收融資租賃設備	64,575,171.42	57,373,602.62	85,384,553.87
抵債資產	38,272,403.63	42,563,390.15	86,701,202.81
存貨	369,551,343.94	143,608,928.28	104,378,819.49
其他	3,431,844,678.70	4,754,136,474.98	6,114,406,117.88
合計	<u>17,122,828,402.29</u>	<u>18,809,242,543.41</u>	<u>22,924,226,206.90</u>

2、其他應收款

(1) 其他應收款明細列示

項目	2024年9月30日	2023年12月31日	2022年12月31日
預付款項	971,997,750.34	1,155,113,902.58	1,349,583,244.30
浙江斯文新技術投資 有限公司	429,993,924.48	429,993,924.48	429,993,924.48
應收項目保證金及 待結算款	2,795,218.59	7,486,530.49	1,131,552,944.85
其他	100,987,860.55	149,053,525.45	139,996,222.32
合計	<u>1,505,774,753.96</u>	<u>1,741,647,883.00</u>	<u>3,051,126,335.95</u>
減：壞賬準備	<u>627,191,485.78</u>	<u>593,077,008.96</u>	<u>557,519,322.82</u>
賬面價值合計	<u>878,583,268.18</u>	<u>1,148,570,874.04</u>	<u>2,493,607,013.13</u>

2022年12月31日、2023年12月31日及2024年9月30日，其他應收款壞賬準備主要為本公司通過浙江斯文新技術投資有限公司存放在廣東證券的保證金人民幣429,993,924.48元，公司已根據可收回情況計提了100%的壞賬準備。

(2) 其他應收款按賬齡分析

賬齡	2024年9月30日			
	賬面餘額		壞賬準備	
	金額	比例(%)	金額	比例(%)
1年以內(含1年)	606,839,800.65	40.30	2,054,283.71	0.33
1-2年(含2年)	54,567,353.14	3.62	3,613,286.35	0.58
2-3年(含3年)	208,080,639.96	13.82	65,602,057.91	10.46
3年以上	636,286,960.21	42.26	555,921,857.81	88.63
合計	<u>1,505,774,753.96</u>	<u>100.00</u>	<u>627,191,485.78</u>	<u>100.00</u>

賬齡	2023年12月31日			
	賬面餘額		壞賬準備	
	金額	比例(%)	金額	比例(%)
1年以內(含1年)	843,367,275.57	48.42	6,208,822.55	1.05
1-2年(含2年)	222,357,486.30	12.77	69,880,701.37	11.78
2-3年(含3年)	143,584,540.11	8.24	40,328,442.85	6.8
3年以上	532,338,581.02	30.57	476,659,042.19	80.37
合計	<u>1,741,647,883.00</u>	<u>100.00</u>	<u>593,077,008.96</u>	<u>100.00</u>

賬齡	2022年12月31日			
	賬面餘額		壞賬準備	
	金額	比例(%)	金額	比例(%)
1年以內(含1年)	1,065,181,651.19	34.91	61,974,187.39	11.12
1-2年(含2年)	1,385,744,489.55	45.42	16,563,756.46	2.97
2-3年(含3年)	45,100,528.50	1.48	7,342,204.34	1.32
3年以上	555,099,666.71	18.19	471,639,174.63	84.59
合計	<u>3,051,126,335.95</u>	<u>100.00</u>	<u>557,519,322.82</u>	<u>100.00</u>

(3) 2022年12月31日、2023年12月31日及2024年9月30日，其他應收款項餘額中無持本公司5%以上(含5%)表決權股份的股東單位欠款。

3、長期待攤費用

項目	2024年1月1日	本期增加額	本期攤銷額	其他減少	2024年9月30日
裝修及布線改造等	296,303,826.38	78,291,469.52	84,134,416.94	12,778,442.49	277,682,436.47
項目	2023年1月1日	本期增加額	本期攤銷額	其他減少	2023年12月31日
裝修及布線改造等	267,804,169.30	199,178,227.06	119,396,563.49	51,282,006.49	296,303,826.38
項目	2022年1月1日	本期增加額	本期攤銷額	其他減少	2022年12月31日
裝修及布線改造等	254,522,815.28	137,858,840.63	111,870,971.40	12,706,515.21	267,804,169.30

4、發放貸款和墊款

項目	2024年9月30日	2023年12月31日	2022年12月31日
企業貸款和墊款	5,809,124,590.08	5,675,515,664.95	5,978,798,454.70
個人貸款和墊款			17,148.99
合計	<u>5,809,124,590.08</u>	<u>5,675,515,664.95</u>	<u>5,978,815,603.69</u>
減：貸款損失準備	<u>54,495,861.95</u>	<u>59,856,290.98</u>	<u>109,801,071.55</u>
賬面價值合計	<u>5,754,628,728.13</u>	<u>5,615,659,373.97</u>	<u>5,869,014,532.14</u>

(1) 發放貸款和墊款減值準備調節表如下

	階段1 未來12個月 預期信用損失	階段2 整個存續期 預期信用損失 (未發生信用 減值)	階段3 整個存續期 預期信用損失 (已發生信用 減值)	合計
於2024年1月1日	22,688,735.02	5,925,878.55	31,241,677.41	59,856,290.98
本期(轉回)	-3,024,683.51	-22,553.20	-945,585.15	-3,992,821.86
外匯變動及其他	-252,960.44	-109,894.30	-1,004,752.43	-1,367,607.17
於2024年9月30日	19,411,091.07	5,793,431.05	29,291,339.83	54,495,861.95

	階段1 未來12個月 預期信用損失	階段2 整個存續期 預期信用損失 (未發生信用 減值)	階段3 整個存續期 預期信用損失 (已發生信 用減值)	合計
於2023年1月1日	22,710,512.50	40,253,359.56	46,837,199.49	109,801,071.55
本期(轉回)/計提	-6,650,896.94	-31,768,714.27	4,502,286.88	-33,917,324.33
本期核銷			-7,715,494.03	-7,715,494.03
階段轉移	5,510,822.21	-5,510,822.21		
外匯變動及其他	1,118,297.25	2,952,055.47	-12,382,314.93	-8,311,962.21
於2023年12月31日	22,688,735.02	5,925,878.55	31,241,677.41	59,856,290.98

	階段1 未來12個月 預期信用損失	階段2 整個存續期 預期信用損失 (未發生信用 減值)	階段3 整個存續期 預期信用損失 (已發生信用 減值)	合計
於2022年1月1日	18,528,581.16	37,736,532.33	39,831,455.62	96,096,569.11
本期計提/(轉回)	2,506,229.64	-784,674.66	4,878,140.28	6,599,695.26
階段轉移	663,608.49	-663,608.49		
外匯變動及其他	1,012,093.21	3,965,110.38	2,127,603.59	7,104,807.18
於2022年12月31日	22,710,512.50	40,253,359.56	46,837,199.49	109,801,071.55

(2) 發放貸款和墊款風險敞口如下

	階段1 未來12個月 預期信用損失	階段2 整個存續期 預期信用損失 (未發生信用減值)	階段3 整個存續期 預期信用損失 (已發生信用減值)	合計
於2022年12月31日	5,153,647,142.10	752,825,347.81	72,343,113.78	5,978,815,603.69
於2023年12月31日	5,205,801,082.19	405,302,591.69	64,411,991.07	5,675,515,664.95
於2024年9月30日	5,363,306,361.07	385,414,002.19	60,404,226.82	5,809,124,590.08

5. 其他貸款和應收款

項目	2024年9月30日	2023年12月31日	2022年12月31日
境外貸款和應收款項	6,062,647,663.14	6,100,873,472.06	7,055,246,178.08
境內委託貸款及其他貸款	4,993,809.44	425,918,698.09	514,158,916.72
合計	<u>6,067,641,472.58</u>	<u>6,526,792,170.15</u>	<u>7,569,405,094.80</u>
減：貸款損失準備	1,243,639,778.55	1,236,560,382.53	841,237,481.73
賬面價值合計	<u>4,824,001,694.03</u>	<u>5,290,231,787.62</u>	<u>6,728,167,613.07</u>

(1) 其他貸款和應收款減值準備調節表如下

	階段1 未來12個月 預期信用損失	階段2 整個存續期 預期信用損失 (未發生信用減值)	階段3 整個存續期 預期信用損失 (已發生信用減值)	合計
於2024年1月1日	1,670,256.84		1,234,890,125.69	1,236,560,382.53
本期(轉回)/計提	-1,122,398.74		248,605,531.25	247,483,132.51
本期其他終止確認			-232,984,766.53	-232,984,766.53
外匯變動及其他	1,095.34		-7,420,065.30	-7,418,969.96
於2024年9月30日	548,953.44		1,243,090,825.11	1,243,639,778.55

	階段1 未來12個月 預期信用損失	階段2 整個存續期 預期信用損失 (未發生信用減值)	階段3 整個存續期 預期信用損失 (已發生信用減值)	合計
於2023年1月1日	26,938,763.36	160,167,462.13	654,131,256.24	841,237,481.73
本期(轉回)/計提	-24,941,993.39		393,054,922.64	368,112,929.25
階段轉移	-491,372.02	-160,167,462.13	160,658,834.15	
外匯變動及其他	164,858.89		27,045,112.66	27,209,971.55
於2023年12月31日	1,670,256.84		1,234,890,125.69	1,236,560,382.53

	階段1 未來12個月 預期信用損失	階段2 整個存續期 預期信用損失 (未發生信用減值)	階段3 整個存續期 預期信用損失 (已發生信用減值)	合計
於2022年1月1日	130,639,664.84	249,588,964.94	358,346,810.73	738,575,440.51
本期(轉回)/計提	-103,989,661.59	12,445,098.11	434,450,163.97	342,905,600.49
本期核銷			-191,855,422.84	-191,855,422.84
階段轉移	-2,096,666.03		2,096,666.03	
收回以前年度核銷			9,043,981.11	9,043,981.11
本期其他終止確認		-101,866,600.92		-101,866,600.92
外匯變動及其他	2,385,426.14		42,049,057.24	44,434,483.38
於2022年12月31日	26,938,763.36	160,167,462.13	654,131,256.24	841,237,481.73

(2) 其他貸款和應收款風險敞口如下

	階段1 未來12個月 預期信用損失	階段2 整個存續期 預期信用損失 (未發生信用減值)	階段3 整個存續期 預期信用損失 (已發生信用減值)	合計
於2022年12月31日	2,460,819,441.04	378,612,074.53	4,729,973,579.23	7,569,405,094.80
於2023年12月31日	1,015,896,705.41		5,510,895,464.74	6,526,792,170.15
於2024年9月30日	961,964,078.88		5,105,677,393.70	6,067,641,472.58

(二十三) 融券業務情況

項目	2024年9月30日	2023年12月31日	2022年12月31日
融出證券	994,109,750.98	3,917,467,759.07	4,419,334,352.76
交易性金融資產	5,081,292.95	1,284,217,716.52	954,763,298.34
其中：股票	5,081,292.95	219,508,743.39	643,443,406.74
基金		1,064,708,973.13	311,319,891.60
其他權益工具投資			
－股票	989,028,458.03	912,863,815.91	1,866,595,325.98
轉融通融入證券		1,720,386,226.64	1,597,975,728.44
轉融通融入證券總額		5,630,968,720.00	3,093,306,897.00

註：2022年度、2023年度及2024年1-9月期間，融券業務均無違約情況。

(二十四) 資產減值

1、各項資產減值準備變動表

類別	2024年1月1日	本期增加		本期減少		2024年9月30日
		計提/(轉回)	其他增加	核銷	其他減少	
貨幣資金減值準備	17,765,450.34	2,707,005.74			271,182.04	20,201,274.04
融出資金減值準備	3,462,129,500.83	234,137,317.07			12,224,979.11	3,684,041,838.79
應收款項壞賬準備	399,722,513.58	251,247,093.93		61,036,131.35	3,737,536.81	586,195,939.35
其他應收款壞賬準備	593,077,008.96	34,492,250.01		91,027.66	286,745.53	627,191,485.78
買入返售金融資產減值準備	663,301,676.61	3,184,769.25			204.29	666,486,241.57
發放貸款和墊款損失準備	59,856,290.98	-3,992,821.86			1,367,607.17	54,495,861.95
應收融資租賃款減值準備	916,970,725.35	336,066,265.43		265,693,631.10	121,972,994.72	865,370,364.96
長期應收款減值準備	1,873,554,161.96	520,102,266.23		66,450,826.46	10,514,213.40	2,316,691,388.33
其他貸款和應收款減值準備	1,236,560,382.53	247,483,132.51			240,403,736.49	1,243,639,778.55
其他債權投資減值準備	134,660,090.60	68,670,647.53			6,518,606.48	196,812,131.65
債權投資減值準備	34,749,879.28	-4,607,482.96			2,659,891.84	27,482,504.48
其他金融資產減值準備	157,478,689.32	19,841,198.61			1,338,836.39	175,981,051.54
金融工具及其他項目信用減值準備小計	9,549,826,370.34	1,709,331,641.49		393,271,616.57	401,296,534.27	10,464,589,860.99
投資性房地產減值準備	5,152,882.38	30,508,833.17			208,260.00	35,453,455.55
固定資產減值準備	86,971,234.12				571,775.26	86,399,458.86
商譽減值準備	734,371,456.36				3,589,929.11	730,781,527.25
其他資產減值準備	77,465,050.33	5,500,139.41			1,699,555.49	81,265,634.25
其他資產減值準備小計	903,960,623.19	36,008,972.58			6,069,519.86	933,900,075.91
合計	10,453,786,993.53	1,745,340,614.07		393,271,616.57	407,366,054.13	11,398,489,936.90

類別	2023年1月1日	本期增加		本期減少		2023年12月31日
		計提／(轉回)	其他增加	核銷	其他減少	
貨幣資金減值準備	14,585,172.22	3,136,693.32	43,584.80			17,765,450.34
融出資金減值準備	2,182,740,999.98	1,257,923,475.76	21,465,025.09			3,462,129,500.83
應收款項壞賬準備	322,031,281.12	74,115,203.05	3,764,985.05	188,955.64		399,722,513.58
其他應收款壞賬準備	557,519,322.82	34,377,692.23	1,298,744.41	118,750.50		593,077,008.96
買入返售金融資產減值準備	564,557,629.95	133,708,186.03	665.69	34,964,805.06		663,301,676.61
發放貸款和墊款損失準備	109,801,071.55	-33,917,324.33		7,715,494.03	8,311,962.21	59,856,290.98
應收融資租賃款減值準備	1,589,892,329.84	389,658,437.54		548,296,467.17	514,283,574.86	916,970,725.35
長期應收款減值準備	1,185,029,179.49	943,299,772.82	25,677.73	22,702,309.39	232,098,158.69	1,873,554,161.96
其他貸款和應收款減值準備	841,237,481.73	368,112,929.25	27,209,971.55			1,236,560,382.53
其他債權投資減值準備	204,408,510.22	-72,156,169.76	2,407,750.14			134,660,090.60
債權投資減值準備	18,990,282.37	15,390,887.00	368,709.91			34,749,879.28
其他金融資產減值準備	84,673,772.47	75,058,646.73			2,253,729.88	157,478,689.32
金融工具及其他項目信用減值準備小計	7,675,467,033.76	3,188,708,429.64	56,585,114.37	613,986,781.79	756,947,425.64	9,549,826,370.34
投資性房地產減值準備		5,152,882.38				5,152,882.38
固定資產減值準備	86,040,033.98		931,200.14			86,971,234.12
商譽減值準備	446,635,000.00	279,610,299.96	8,126,156.40			734,371,456.36
其他資產減值準備	73,796,593.05	22,754,336.52	37,997.82	19,123,877.06		77,465,050.33
其他資產減值準備小計	606,471,627.03	307,517,518.86	9,095,354.36	19,123,877.06		903,960,623.19
合計	8,281,938,660.79	3,496,225,948.50	65,680,468.73	633,110,658.85	756,947,425.64	10,453,786,993.53

類別	2022年1月1日	本期增加		本期減少		2022年12月31日
		計提／(轉回)	其他增加	核銷	其他減少	
貨幣資金減值準備	14,208,754.31	459,233.98	-82,816.07			14,585,172.22
融出資金減值準備	1,713,684,760.40	439,044,358.47	69,813,760.47	39,801,879.36		2,182,740,999.98
應收款項壞賬準備	203,106,194.39	139,882,816.66	-3,378,501.40	12,535,157.78	5,044,070.75	322,031,281.12
其他應收款壞賬準備	493,648,373.34	61,717,859.04	2,153,090.44			557,519,322.82
買入返售金融資產減值準備	1,791,629,226.36	-953,835,755.03	3,624.54		273,239,465.92	564,557,629.95
發放貸款和墊款損失準備	96,096,569.11	6,599,695.26	7,104,807.18			109,801,071.55
應收融資租賃款減值準備	1,564,209,439.25	1,195,232,639.56		570,416,879.93	599,132,869.04	1,589,892,329.84
長期應收款減值準備	770,036,279.32	503,012,361.26		20,146,498.55	67,872,962.54	1,185,029,179.49
其他貸款和應收款減值準備	738,575,440.51	342,905,600.49	44,434,483.38	182,811,441.73	101,866,600.92	841,237,481.73
其他債權投資減值準備	259,658,025.47	-63,907,978.14	8,658,462.89			204,408,510.22
債權投資減值準備	20,489,037.34	-1,914,817.44	416,062.47			18,990,282.37
其他金融資產減值準備	66,444,954.69	-3,547,070.32	27,004,523.80		5,228,635.70	84,673,772.47
金融工具及其他項目信用減值準備小計	7,731,787,054.49	1,665,648,943.79	156,127,497.70	825,711,857.35	1,052,384,604.87	7,675,467,033.76
固定資產減值準備	76,642,667.17	4,944,868.20	4,452,498.61			86,040,033.98
商譽減值準備	408,800,000.00		37,835,000.00			446,635,000.00
其他資產減值準備	35,641,474.16	60,176,063.66	-140,525.22	21,880,419.55		73,796,593.05
其他資產減值準備小計	521,084,141.33	65,120,931.86	42,146,973.39	21,880,419.55		606,471,627.03
合計	8,252,871,195.82	1,730,769,875.65	198,274,471.09	847,592,276.90	1,052,384,604.87	8,281,938,660.79

2、金融工具及其他項目預期信用損失準備情況表

金融工具類別	2024年9月30日			合計
	未來12個月 預期信用損失	整個存續期	整個存續期	
		預期信用損失 (未發生信用減值)	預期信用損失 (已發生信用減值)	
貨幣資金減值準備	20,201,274.04			20,201,274.04
融出資金減值準備	32,611,465.65	394,039.50	3,651,036,333.64	3,684,041,838.79
應收款項壞賬準備	31,638,515.92	103,853,317.74	450,704,105.69	586,195,939.35
其他應收款壞賬準備	28,195,237.29	11,268,897.82	587,727,350.67	627,191,485.78
買入返售金融資產減值準備	9,039,795.52	2,227,470.73	655,218,975.32	666,486,241.57
發放貸款和墊款損失準備	19,411,091.07	5,793,431.05	29,291,339.83	54,495,861.95
應收融資租賃款減值準備	288,127,101.85	404,093,880.11	173,149,383.00	865,370,364.96
長期應收款減值準備	1,018,470,346.93	805,794,408.56	492,426,632.84	2,316,691,388.33
其他貸款和應收款減值準備	548,953.44		1,243,090,825.11	1,243,639,778.55
其他債權投資減值準備	130,948,117.69	54,125,573.05	11,738,440.91	196,812,131.65
債權投資減值準備	18,777,984.42		8,704,520.06	27,482,504.48
其他金融資產減值準備	28,287,212.23	50,431,227.29	97,262,612.02	175,981,051.54
合計	<u>1,626,257,096.05</u>	<u>1,437,982,245.85</u>	<u>7,400,350,519.09</u>	<u>10,464,589,860.99</u>

金融工具類別	2023年12月31日			合計
	未來12個月	整個存續期	整個存續期	
	預期信用損失	預期信用損失 (未發生信用減值)	預期信用損失 (已發生信用減值)	
貨幣資金減值準備	17,765,450.34			17,765,450.34
融出資金減值準備	34,619,343.78	16,479,493.50	3,411,030,663.55	3,462,129,500.83
應收款項壞賬準備	77,663,001.69	102,525,747.26	219,533,764.63	399,722,513.58
其他應收款壞賬準備	63,607,892.75	9,343,402.26	520,125,713.95	593,077,008.96
買入返售金融資產減值準備	11,418,098.44	21,981,005.63	629,902,572.54	663,301,676.61
發放貸款和墊款損失準備	22,688,735.02	5,925,878.55	31,241,677.41	59,856,290.98
應收融資租賃款減值準備	358,786,610.65	380,220,485.20	177,963,629.50	916,970,725.35
長期應收款減值準備	1,003,946,478.02	658,068,545.36	211,539,138.58	1,873,554,161.96
其他貸款和應收款減值準備	1,670,256.84		1,234,890,125.69	1,236,560,382.53
其他債權投資減值準備	69,369,613.70	47,710,241.20	17,580,235.70	134,660,090.60
債權投資減值準備	23,375,966.20	255,015.78	11,118,897.30	34,749,879.28
其他金融資產減值準備	31,563,665.13	49,309,415.49	76,605,608.70	157,478,689.32
合計	<u>1,716,475,112.56</u>	<u>1,291,819,230.23</u>	<u>6,541,532,027.55</u>	<u>9,549,826,370.34</u>

金融工具類別	2022年12月31日			合計
	未來12個月	整個存續期	整個存續期	
	預期信用損失	預期信用損失 (未發生信用減值)	預期信用損失 (已發生信用減值)	
貨幣資金減值準備	14,585,172.22			14,585,172.22
融出資金減值準備	52,120,819.21	31,983,648.30	2,098,636,532.47	2,182,740,999.98
應收款項壞賬準備	76,476,906.15	88,651,709.13	156,902,665.84	322,031,281.12
其他應收款壞賬準備	75,510,108.22	47,988,585.71	434,020,628.89	557,519,322.82
買入返售金融資產減值準備	13,571,221.53	1,692,570.14	549,293,838.28	564,557,629.95
發放貸款和墊款損失準備	22,710,512.50	40,253,359.56	46,837,199.49	109,801,071.55
應收融資租賃款減值準備	439,313,584.68	531,299,164.62	619,279,580.54	1,589,892,329.84
長期應收款減值準備	952,361,272.37	159,714,874.60	72,953,032.52	1,185,029,179.49
其他貸款和應收款減值準備	26,938,763.36	160,167,462.13	654,131,256.24	841,237,481.73
其他債權投資減值準備	86,988,582.58	117,419,927.64		204,408,510.22
債權投資減值準備	18,990,282.37			18,990,282.37
其他金融資產減值準備	28,005,082.41	3,359,250.49	53,309,439.57	84,673,772.47
合計	<u>1,807,572,307.60</u>	<u>1,182,530,552.32</u>	<u>4,685,364,173.84</u>	<u>7,675,467,033.76</u>

(二十七) 應付短期融資金

發行主體	類型	起息日期	到期日期	票面利率	2024年1月1日	本年增加	本年減少	2024年9月30日
海通證券股份有限公司	短期公司債券	2023年11月15日	2024年10月25日	2.68%	5,017,254,794.52	100,591,780.82		5,117,846,575.34
海通證券股份有限公司	短期收益憑證	2023年10月9日至 2024年9月30日	2024年10月1日至 2025年9月30日	0.00%-3.00%	7,473,085,817.41	16,563,335,444.21	16,084,824,629.65	7,951,596,631.97
海通恒信國際融資租賃股份有限公司	短期融資券	2023年1月10日	2024年1月10日	3.41%	1,033,166,340.36	840,821.92	1,034,007,162.28	
海通恒信國際融資租賃股份有限公司	超短期融資券	2023年4月26日	2024年1月19日	2.56%	1,017,489,663.46	1,211,108.59	1,018,700,772.05	
海通恒信國際融資租賃股份有限公司	超短期融資券	2023年8月22日	2024年3月8日	2.40%	1,008,471,073.85	4,369,728.28	1,012,840,802.13	
海通恒信國際融資租賃股份有限公司	超短期融資券	2023年9月4日	2024年5月24日	2.50%	1,007,782,017.70	9,813,795.94	1,017,595,813.64	
海通恒信國際融資租賃股份有限公司	超短期融資券	2023年9月20日	2024年6月7日	2.68%	1,007,173,282.55	11,548,735.69	1,018,722,018.24	
海通恒信國際融資租賃股份有限公司	超短期融資券	2023年11月22日	2024年8月16日	2.81%	1,002,689,050.81	17,496,504.23	1,020,185,555.04	
海通恒信國際融資租賃股份有限公司	短期融資券	2024年1月8日	2025年1月8日	2.78%		1,020,100,333.47		1,020,100,333.47
海通恒信國際融資租賃股份有限公司	超短期融資券	2024年1月17日	2024年9月25日	2.65%		1,018,245,901.64	1,018,245,901.64	
海通恒信國際融資租賃股份有限公司	超短期融資券	2024年6月5日	2025年2月25日	2.15%		1,006,524,082.79		1,006,524,082.79
海通恒信國際融資租賃股份有限公司	短期融資券	2024年8月14日	2025年8月14日	1.99%		1,001,709,508.20		1,001,709,508.20
海通恒信國際融資租賃股份有限公司	超短期融資券	2024年9月20日	2025年6月13日	2.08%		1,000,166,707.84		1,000,166,707.84
海通國際證券集團有限公司	中期票據	2023年2月9日	2024年2月8日	4.70%	285,947,371.88		285,947,371.88	
合計					18,853,059,412.54	21,755,954,453.62	23,511,070,026.55	17,097,943,839.61

發行主體	類型	起息日期	到期日期	票面利率	2023年1月1日	本年增加	本年減少	2023年12月31日
海通證券股份有限公司	短期公司債券	2022年6月9日	2023年6月9日	2.50%	4,563,493,150.68	49,006,849.32	4,612,500,000.00	
海通證券股份有限公司	短期公司債券	2023年11月15日	2024年10月25日	2.68%		5,017,254,794.52		5,017,254,794.52
海通證券股份有限公司	短期收益憑證	2023年1月3日至 2023年12月29日	2024年1月1日至 2024年12月30日	0.00%-3.00%	2,647,746,453.40	15,434,819,550.82	10,609,480,186.81	7,473,085,817.41
海通國際融資租賃股份有限公司	短期融資券	2022年10月25日	2023年10月25日	2.45%	1,003,519,613.40	19,935,616.44	1,023,455,229.84	
海通國際融資租賃股份有限公司	短期融資券	2023年1月10日	2024年1月10日	3.41%		1,033,166,340.36		1,033,166,340.36
海通國際融資租賃股份有限公司	超短期融資券	2022年5月25日	2023年2月17日	2.05%	1,012,128,648.56	2,639,726.02	1,014,768,374.58	
海通國際融資租賃股份有限公司	超短期融資券	2022年6月15日	2023年3月10日	2.06%	505,442,571.79	1,918,904.12	507,361,475.91	
海通國際融資租賃股份有限公司	超短期融資券	2022年8月9日	2023年4月21日	2.03%	1,007,492,738.09	6,117,808.22	1,013,610,546.31	
海通國際融資租賃股份有限公司	超短期融資券	2022年8月23日	2023年4月28日	1.86%	1,006,089,682.87	5,962,191.78	1,012,051,874.65	
海通國際融資租賃股份有限公司	超短期融資券	2022年10月26日	2023年3月10日	1.86%	501,435,186.32	1,732,602.75	503,167,789.07	
海通國際融資租賃股份有限公司	超短期融資券	2022年11月16日	2023年8月11日	2.51%	1,002,700,426.03	15,266,301.37	1,017,966,727.40	
海通國際融資租賃股份有限公司	超短期融資券	2023年2月15日	2023年8月25日	2.63%		1,013,762,465.75		1,013,762,465.75
海通國際融資租賃股份有限公司	超短期融資券	2023年3月8日	2023年9月22日	2.73%		1,014,768,852.46		1,014,768,852.46
海通國際融資租賃股份有限公司	超短期融資券	2023年4月19日	2023年11月24日	2.48%		1,014,839,344.26		1,014,839,344.26
海通國際融資租賃股份有限公司	超短期融資券	2023年4月26日	2024年1月19日	2.56%		1,017,489,663.46		1,017,489,663.46
海通國際融資租賃股份有限公司	超短期融資券	2023年8月22日	2024年3月8日	2.40%		1,008,471,073.85		1,008,471,073.85
海通國際融資租賃股份有限公司	超短期融資券	2023年9月4日	2024年5月24日	2.50%		1,007,782,017.70		1,007,782,017.70
海通國際融資租賃股份有限公司	超短期融資券	2023年9月20日	2024年6月7日	2.68%		1,007,173,282.55		1,007,173,282.55
海通國際融資租賃股份有限公司	超短期融資券	2023年11月22日	2024年8月16日	2.81%		1,002,689,050.81		1,002,689,050.81
海通國際證券集團有限公司	中期票據	2022年2月17日	2023年2月16日	1.00%	923,319,450.84	13,385,635.79	936,705,086.63	
海通國際證券集團有限公司	中期票據	2022年6月8日	2023年1月9日	2.10%	1,536,732,747.02	22,278,470.20	1,559,011,217.22	
海通國際證券集團有限公司	中期票據	2022年6月9日	2023年1月10日	2.00%	90,338,268.81	1,309,660.67	91,647,929.48	
海通國際證券集團有限公司	中期票據	2022年8月26日	2023年8月24日	4.10%	358,655,432.48	5,199,534.13	363,854,966.61	
海通國際證券集團有限公司	中期票據	2023年1月27日	2023年7月27日	5.00%		363,828,709.03		363,828,709.03
海通國際證券集團有限公司	中期票據	2023年2月9日	2024年2月8日	4.70%		285,947,371.88		285,947,371.88
海通國際證券集團有限公司	中期票據	2023年2月16日	2023年11月16日	5.15%		298,810,570.05		298,810,570.05
海通國際證券集團有限公司	中期票據	2023年3月3日	2023年6月28日	5.60%		355,613,660.20		355,613,660.20
合計					16,159,094,370.29	31,021,170,048.51	28,327,205,006.26	18,853,059,412.54

發行主體	類型	起息日期	到期日期	票面利率	2022年1月1日	本年增加	本年減少	2022年12月31日
海通證券股份有限公司	短期公司債券	2021年7月12日	2022年6月16日	2.82%	6,080,196,164.38	76,949,835.62	6,157,146,000.00	
海通證券股份有限公司	短期公司債券	2021年7月29日	2022年7月29日	2.72%	5,058,126,027.40	77,873,972.60	5,136,000,000.00	
海通證券股份有限公司	短期公司債券	2022年6月9日	2023年6月9日	2.50%		4,563,493,150.68		4,563,493,150.68
海通證券股份有限公司	短期收益憑證	2022年1月4日至 2022年12月30日	2023年1月1日至 2024年1月1日	0.00%-3.08%	2,178,255,869.79	15,606,162,482.95	15,136,671,899.34	2,647,746,453.40
海通恒信國際融資租賃股份有限公司	超短期融資券	2021年4月30日	2022年1月21日	3.35%	1,022,451,724.46	1,835,616.43	1,024,287,340.89	
海通恒信國際融資租賃股份有限公司	超短期融資券	2021年5月21日	2022年1月21日	3.25%	1,019,895,592.42	1,780,821.92	1,021,676,414.34	
海通恒信國際融資租賃股份有限公司	超短期融資券	2021年5月24日	2022年2月18日	3.30%	509,907,715.41	2,169,863.03	512,077,578.44	
海通恒信國際融資租賃股份有限公司	超短期融資券	2021年8月6日	2022年4月22日	2.97%	1,011,491,941.00	9,032,054.80	1,020,523,995.80	
海通恒信國際融資租賃股份有限公司	超短期融資券	2021年8月23日	2022年3月11日	2.83%	504,892,952.47	2,674,931.51	507,567,883.98	
海通恒信國際融資租賃股份有限公司	超短期融資券	2021年10月13日	2022年3月25日	2.85%	1,005,767,817.21	6,480,821.92	1,012,248,639.13	
海通恒信國際融資租賃股份有限公司	超短期融資券	2021年11月25日	2022年4月15日	2.85%	1,002,323,933.61	8,120,547.94	1,010,444,481.55	
海通恒信國際融資租賃股份有限公司	超短期融資券	2022年1月11日	2022年5月27日	2.60%		1,009,687,671.23	1,009,687,671.23	
海通恒信國際融資租賃股份有限公司	超短期融資券	2022年1月19日	2022年6月17日	2.60%		505,306,849.32	505,306,849.32	
海通恒信國際融資租賃股份有限公司	超短期融資券	2022年2月16日	2022年8月26日	2.43%		506,357,945.21	506,357,945.21	
海通恒信國際融資租賃股份有限公司	超短期融資券	2022年3月8日	2022年8月25日	2.46%		505,728,767.12	505,728,767.12	
海通恒信國際融資租賃股份有限公司	超短期融資券	2022年3月23日	2022年8月12日	2.46%		1,009,570,410.96	1,009,570,410.96	
海通恒信國際融資租賃股份有限公司	超短期融資券	2022年4月13日	2022年10月28日	2.49%		506,753,698.63	506,753,698.63	
海通恒信國際融資租賃股份有限公司	超短期融資券	2022年4月20日	2022年11月18日	2.28%		1,013,242,739.73	1,013,242,739.73	
海通恒信國際融資租賃股份有限公司	超短期融資券	2022年5月25日	2023年2月17日	2.05%		1,012,128,648.56	1,012,128,648.56	
海通恒信國際融資租賃股份有限公司	超短期融資券	2022年6月15日	2023年3月10日	2.06%		505,442,571.79	505,442,571.79	
海通恒信國際融資租賃股份有限公司	超短期融資券	2022年8月9日	2023年4月21日	2.03%		1,007,492,738.09	1,007,492,738.09	
海通恒信國際融資租賃股份有限公司	超短期融資券	2022年8月23日	2023年4月28日	1.86%		1,006,089,682.87	1,006,089,682.87	
海通恒信國際融資租賃股份有限公司	超短期融資券	2022年10月26日	2023年3月10日	1.86%		501,435,186.32	501,435,186.32	
海通恒信國際融資租賃股份有限公司	短期融資券	2022年10月25日	2023年10月25日	2.45%		1,003,519,613.40	1,003,519,613.40	
海通恒信國際融資租賃股份有限公司	超短期融資券	2022年11月16日	2023年8月11日	2.51%		1,002,700,426.03	1,002,700,426.03	

發行主體	類型	起息日期	到期日期	票面利率	2022年1月1日	本年增加	本年減少	2022年12月31日
海通國際證券集團有限公司	中期票據	2021年4月8日	2022年1月10日	0.72%	320,487,169.73	29,661,526.58	350,148,696.31	
海通國際證券集團有限公司	中期票據	2021年7月16日	2022年1月18日	0.60%	655,867,316.03	60,701,418.55	716,568,734.58	
海通國際證券集團有限公司	中期票據	2021年7月16日	2022年7月15日	0.70%	207,419,894.30	19,196,995.36	226,616,889.66	
海通國際證券集團有限公司	中期票據	2021年7月29日	2022年1月28日	0.60%	311,477,237.00	28,827,644.96	340,304,881.96	
海通國際證券集團有限公司	中期票據	2021年8月3日	2022年2月7日	0.60%	311,454,080.01	28,825,501.75	340,279,581.76	
海通國際證券集團有限公司	中期票據	2021年8月18日	2022年2月18日	0.50%	655,193,197.27	60,639,027.93	715,832,225.20	
海通國際證券集團有限公司	中期票據	2021年8月26日	2022年8月25日	0.58%	319,294,531.55	29,551,146.29	348,845,677.84	
海通國際證券集團有限公司	中期票據	2021年9月14日	2022年3月14日	0.00%	246,644,109.47	22,827,250.20	269,471,359.67	
海通國際證券集團有限公司	中期票據	2021年9月20日	2022年9月20日	0.59%	658,365,713.35	59,081,621.24	697,447,334.59	
海通國際證券集團有限公司	中期票據	2021年12月8日	2022年12月7日	0.75%	636,685,533.75	58,926,118.32	695,611,652.07	
海通國際證券集團有限公司	中期票據	2021年12月13日	2022年6月13日	0.65%	653,938,283.19	60,522,883.92	714,461,167.11	
海通國際證券集團有限公司	中期票據	2021年12月16日	2022年12月15日	0.75%	636,551,327.15	58,913,697.33	695,465,024.48	
海通國際證券集團有限公司	中期票據	2022年1月13日	2022年7月13日	0.75%	419,454,603.67	419,454,603.67	419,454,603.67	
海通國際證券集團有限公司	中期票據	2022年1月31日	2022年8月1日	0.60%	139,715,472.56	139,715,472.56	139,715,472.56	
海通國際證券集團有限公司	中期票據	2022年2月17日	2023年2月16日	1.00%	923,319,450.84	923,319,450.84	923,319,450.84	
海通國際證券集團有限公司	中期票據	2022年3月7日	2022年6月7日	0.75%	805,462,782.65	805,462,782.65	805,462,782.65	
海通國際證券集團有限公司	中期票據	2022年6月8日	2023年1月9日	2.10%	1,536,732,747.02	1,536,732,747.02	1,536,732,747.02	
海通國際證券集團有限公司	中期票據	2022年6月9日	2023年1月10日	2.00%	90,338,268.81	90,338,268.81	90,338,268.81	
海通國際證券集團有限公司	中期票據	2022年8月26日	2023年8月24日	4.10%	358,655,432.48	358,655,432.48	358,655,432.48	
合計					24,986,688,130.95	36,243,384,639.12	45,070,978,399.78	16,159,094,370.29

2022年12月31日、2023年12月31日及2024年9月30日，應付短期融資金包括未到期償付的短期公司債券、短期融資券、超短期融資券以及原始期限為1年以內的收益憑證。

2022年12月31日、2023年12月31日及2024年9月30日，本集團發行的應付短期融資券沒有出現本金、利息或贖回款項的違約情況。

(二十八) 拆入資金

項目	2024年9月30日	2023年12月31日	2022年12月31日
銀行拆入	2,149,428,391.51	3,339,204,803.61	3,244,642,810.67
轉融通業務融入	<u>11,313,119,611.12</u>	<u>11,373,159,083.32</u>	<u>3,031,458,333.33</u>
合計	<u><u>13,462,548,002.63</u></u>	<u><u>14,712,363,886.93</u></u>	<u><u>6,276,101,144.00</u></u>

本公司轉融通融入資金的剩餘期限及利率如下表所示：

剩餘期限	2024年9月30日	
	餘額	利率區間
1至3個月(含3個月)	3,016,070,833.34	2.03%
3至12個月(含12個月)	<u>8,297,048,777.78</u>	<u>2.00%-2.10%</u>
合計	<u><u>11,313,119,611.12</u></u>	

剩餘期限	2023年12月31日	
	餘額	利率區間
1個月以內(含1個月)	4,546,440,000.00	2.16%
1至3個月(含3個月)	<u>6,826,719,083.32</u>	<u>2.12%-2.30%</u>
合計	<u><u>11,373,159,083.32</u></u>	

剩餘期限	2022年12月31日	
	餘額	利率區間
1至3個月(含3個月)	<u>3,031,458,333.33</u>	<u>2.50%</u>
合計	<u><u>3,031,458,333.33</u></u>	

(二十九) 交易性金融負債

類別	為交易目的而持有的金融負債	2024年9月30日	
		指定為以公允價值計量且其變動計入當期損益的金融負債(注)	合計
債券	1,148,577,606.91		1,148,577,606.91
股票		1,911,794.80	1,911,794.80
黃金期權		637,558,733.69	637,558,733.69
歸屬結構化主體其他份額持有人的利益		1,121,636,662.24	1,121,636,662.24
結構化收益產品		5,771,191,868.73	5,771,191,868.73
其他	1,010,157,000.00	1,457,088,736.27	2,467,245,736.27
合計	<u>2,158,734,606.91</u>	<u>8,989,387,795.73</u>	<u>11,148,122,402.64</u>
		2023年12月31日	
類別	為交易目的而持有的金融負債	指定為以公允價值計量且其變動計入當期損益的金融負債(注)	合計
債券	545,333,959.85		545,333,959.85
股票	808,695,950.62		808,695,950.62
黃金期權		1,333,761,698.09	1,333,761,698.09
歸屬結構化主體其他份額持有人的利益		1,930,669,506.04	1,930,669,506.04
結構化收益產品		11,925,443,860.20	11,925,443,860.20
其他	815,303,000.00	3,094,196,974.54	3,909,499,974.54
合計	<u>2,169,332,910.47</u>	<u>18,284,072,038.87</u>	<u>20,453,404,949.34</u>

類別	為交易目的而持有的金融負債	2022年12月31日		合計
		指定為以公允價值計量且其變動計入當期損益的金融負債(注)	公允價值計量且其變動計入當期損益的金融負債	
黃金期權		279,483,104.82		279,483,104.82
歸屬結構化主體其他份額持有人的利益		702,487,735.93		702,487,735.93
結構化收益產品		16,122,779,742.64		16,122,779,742.64
其他	286,697,318.98	5,497,031,942.22		5,783,729,261.20
合計	<u>286,697,318.98</u>	<u>22,601,782,525.61</u>		<u>22,888,479,844.59</u>

註：2022年12月31日、2023年12月31日及2024年9月30日，本集團的指定為以公允價值計量且其變動計入當期損益的金融負債的公允價值與按合同到期日應支付持有人的金額的差異並不重大；由於本集團自身信用風險變化導致上述金融負債公允價值變化的金額並不重大。本集團指定為以公允價值計量且其變動計入當期損益的金融負債主要為本集團發行的結構化收益產品、收益憑證以及納入合併範圍內的結構化主體中歸屬於第三方權益等。

(三) 賣出回購金融資產款

1、按業務類別列示

項目	2024年9月30日	2023年12月31日	2022年12月31日
債券質押式報價回購	6,854,439,343.46	6,414,542,091.88	694,201,360.68
其他質押式回購	47,506,163,734.58	83,770,306,950.70	80,408,890,923.81
買斷式回購	11,479,933,510.68	12,726,688,632.60	9,828,668,612.66
黃金掉期業務	7,997,663,649.25	9,653,254,859.90	10,762,595,640.10
合計	<u>73,838,200,237.97</u>	<u>112,564,792,535.08</u>	<u>101,694,356,537.25</u>

2、按金融資產種類列示

項目	2024年9月30日	2023年12月31日	2022年12月31日
股票	1,565,369,707.78	2,172,629,234.24	3,025,125,034.23
債券	64,275,166,880.94	100,738,908,440.94	87,906,635,862.92
黃金	7,997,663,649.25	9,653,254,859.90	10,762,595,640.10
合計	<u>73,838,200,237.97</u>	<u>112,564,792,535.08</u>	<u>101,694,356,537.25</u>

3、賣出回購金融資產款的擔保物信息

項目	2024年9月30日	2023年12月31日	2022年12月31日
股票	1,880,699,964.83	2,503,832,161.93	3,370,775,844.22
債券	63,494,803,364.49	103,162,670,731.87	94,490,939,741.30
其他	17,560,634,497.53	18,789,647,650.74	11,934,656,831.80
合計	<u>82,936,137,826.85</u>	<u>124,456,150,544.54</u>	<u>109,796,372,417.32</u>

4、債券質押式報價回購的剩餘期限和利率區間

剩餘期限	2024年9月30日	利率區間
1個月以內(含1個月)	2,596,595,767.71	1.70%-8.18%
1個月至3個月內(含3個月)	638,771,116.63	
3個月至1年以內(含1年)	3,619,072,459.12	
合計	<u>6,854,439,343.46</u>	
剩餘期限	2023年12月31日	利率區間
1個月以內(含1個月)	1,041,115,042.84	0.50%-8.18%
1個月至3個月內(含3個月)	429,175,843.56	
3個月至1年以內(含1年)	4,944,251,205.48	
合計	<u>6,414,542,091.88</u>	

剩餘期限	2022年12月31日	利率區間
1個月以內(含1個月)	173,564,620.51	1.00%-8.18%
1個月至3個月內(含3個月)	14,178,215.38	
3個月至1年以內(含1年)	506,458,524.79	
合計	<u>694,201,360.68</u>	

(三十一) 代理買賣證券款

項目	2024年9月30日	2023年12月31日	2022年12月31日
普通經紀業務			
其中：個人	<u>79,541,295,604.92</u>	<u>60,261,638,722.52</u>	<u>65,447,619,529.96</u>
機構	<u>41,243,747,982.72</u>	<u>39,460,458,314.35</u>	<u>42,430,421,582.24</u>
小計	<u>120,785,043,587.64</u>	<u>99,722,097,036.87</u>	<u>107,878,041,112.20</u>
信用業務			
其中：個人	<u>7,811,291,008.75</u>	<u>4,933,497,886.15</u>	<u>5,923,990,808.60</u>
機構	<u>1,490,835,715.28</u>	<u>1,883,121,667.37</u>	<u>1,711,431,445.41</u>
小計	<u>9,302,126,724.03</u>	<u>6,816,619,553.52</u>	<u>7,635,422,254.01</u>
合計	<u>130,087,170,311.67</u>	<u>106,538,716,590.39</u>	<u>115,513,463,366.21</u>

(三十二) 應付職工薪酬

1、應付職工薪酬列示

項目	2024年9月30日	2023年12月31日	2022年12月31日
短期薪酬	1,897,722,308.00	2,059,018,004.70	4,092,974,144.57
離職後福利－設定 提存計劃	26,936,789.28	25,774,600.94	18,968,822.90
其他長期職工福利	499,064,211.56	499,064,211.56	373,067,790.92
合計	<u>2,423,723,308.84</u>	<u>2,583,856,817.20</u>	<u>4,485,010,758.39</u>

2、短期薪酬、辭退福利及其他長期職工福利列示

項目	2024年1月1日	本期增加	本期減少	2024年9月30日
一、工資、獎金、津貼和補貼	2,503,214,913.29	3,188,743,347.73	3,350,653,282.20	2,341,304,978.82
二、職工福利費	12,148,343.35	101,562,858.56	113,617,747.91	93,454.00
三、社會保險費	18,413,090.83	232,743,658.40	237,897,296.65	13,259,452.58
其中：醫療保險費	14,927,618.91	199,058,929.48	201,047,039.20	12,939,509.19
工傷保險費	317,285.02	4,443,373.81	4,458,868.64	301,790.19
生育保險費	16,874.64	1,600,475.10	1,599,216.54	18,133.20
四、住房公積金	15,722,354.93	282,522,353.67	281,728,442.39	16,516,266.21
五、工會經費和職工教育經費	8,583,513.86	64,045,511.20	61,043,010.46	11,586,014.60
六、辭退福利		15,123,836.75	15,123,836.75	
七、其他		84,286,761.19	70,260,407.84	14,026,353.35
合計	<u>2,558,082,216.26</u>	<u>3,969,028,327.50</u>	<u>4,130,324,024.20</u>	<u>2,396,786,519.56</u>
其中：短期薪酬		2,059,018,004.70		1,897,722,308.00
其他長期職工福利		<u>499,064,211.56</u>		<u>499,064,211.56</u>

項目	2023年1月1日	本期增加	本期減少	2023年12月31日
一、工資、獎金、津貼和補貼	4,419,276,113.62	4,400,989,561.14	6,317,050,761.47	2,503,214,913.29
二、職工福利費	10,795,905.40	124,399,927.87	123,047,489.92	12,148,343.35
三、社會保險費	16,747,792.67	400,629,920.92	398,964,622.76	18,413,090.83
其中：醫療保險費	14,040,548.47	273,199,383.14	272,312,312.70	14,927,618.91
工傷保險費	238,015.79	5,629,754.11	5,550,484.88	317,285.02
生育保險費	14,964.60	2,728,778.39	2,726,868.35	16,874.64
四、住房公積金	11,993,908.25	365,068,168.46	361,339,721.78	15,722,354.93
五、工會經費和職工教育經費	7,228,215.55	107,698,345.53	106,343,047.22	8,583,513.86
六、辭退福利		20,038,319.61	20,038,319.61	
七、其他		20,147,251.61	20,147,251.61	
合計	<u>4,466,041,935.49</u>	<u>5,438,971,495.14</u>	<u>7,346,931,214.37</u>	<u>2,558,082,216.26</u>
其中：短期薪酬	4,092,974,144.57			2,059,018,004.70
其他長期職工福利	<u>373,067,790.92</u>			<u>499,064,211.56</u>
項目	2022年1月1日	本期增加	本期減少	2022年12月31日
一、工資、獎金、津貼和補貼	7,436,926,404.40	3,968,329,354.20	6,985,979,644.98	4,419,276,113.62
二、職工福利費	12,368,489.37	151,929,261.64	153,501,845.61	10,795,905.40
三、社會保險費	11,586,349.96	362,405,214.52	357,243,771.81	16,747,792.67
其中：醫療保險費	8,599,589.11	237,198,107.53	231,757,148.17	14,040,548.47
工傷保險費	182,855.06	4,891,382.55	4,836,221.82	238,015.79
生育保險費	24,621.91	2,502,692.57	2,512,349.88	14,964.60
四、住房公積金	9,671,678.36	312,509,338.19	310,187,108.30	11,993,908.25
五、工會經費和職工教育經費	13,376,167.08	117,979,199.28	124,127,150.81	7,228,215.55
六、辭退福利		17,326,362.51	17,326,362.51	
七、其他		57,314,657.32	57,314,657.32	
合計	<u>7,483,929,089.17</u>	<u>4,987,793,387.66</u>	<u>8,005,680,541.34</u>	<u>4,466,041,935.49</u>
其中：短期薪酬	7,059,865,604.91			4,092,974,144.57
其他長期職工福利	<u>424,063,484.26</u>			<u>373,067,790.92</u>

3、設定提存計劃列示

項目	2024年1月1日	本期增加	本期減少	2024年9月30日
基本養老保險	24,286,153.53	359,423,704.52	361,246,910.44	22,462,947.61
失業保險費	802,444.46	12,273,315.33	12,322,613.39	753,146.40
企業年金繳費	686,002.95	308,086,338.18	305,051,645.86	3,720,695.27
合計	<u>25,774,600.94</u>	<u>679,783,358.03</u>	<u>678,621,169.69</u>	<u>26,936,789.28</u>

項目	2023年1月1日	本期增加	本期減少	2023年12月31日
基本養老保險	17,849,571.07	460,725,359.57	454,288,777.11	24,286,153.53
失業保險費	691,710.13	14,602,799.80	14,492,065.47	802,444.46
企業年金繳費	427,541.70	429,719,528.41	429,461,067.16	686,002.95
合計	<u>18,968,822.90</u>	<u>905,047,687.78</u>	<u>898,241,909.74</u>	<u>25,774,600.94</u>

項目	2022年1月1日	本期增加	本期減少	2022年12月31日
基本養老保險	13,470,298.72	396,278,452.10	391,899,179.75	17,849,571.07
失業保險費	451,040.60	12,213,204.07	11,972,534.54	691,710.13
企業年金繳費	336,399.88	392,427,844.79	392,336,702.97	427,541.70
合計	<u>14,257,739.20</u>	<u>800,919,500.96</u>	<u>796,208,417.26</u>	<u>18,968,822.90</u>

(三) 應交稅費

稅費項目	2024年9月30日	2023年12月31日	2022年12月31日
企業所得稅	642,682,755.41	851,562,104.60	1,729,484,850.27
個人所得稅	191,376,373.54	167,968,995.06	207,510,515.12
增值稅	75,422,950.22	85,453,380.24	110,434,781.33
城市維護建設稅	4,374,951.90	3,594,395.08	5,819,620.57
教育費附加及 地方教育費附加	3,158,412.84	2,593,526.48	4,717,074.47
其他	124,883,735.60	140,769,687.64	139,840,870.48
合計	<u>1,041,899,179.51</u>	<u>1,251,942,089.10</u>	<u>2,197,807,712.24</u>

(四) 應付款項

項目	2024年9月30日	2023年12月31日	2022年12月31日
收益互換保證金	4,917,385,691.26	7,433,072,859.67	3,849,458,228.60
應付各類清算款	6,704,357,291.34	2,279,663,919.62	2,899,715,192.85
應付票據	2,158,489,080.84	2,027,860,736.10	2,047,520,882.31
其他	1,626,616,235.95	3,393,717,593.30	2,694,132,293.06
合計	<u>15,406,848,299.39</u>	<u>15,134,315,108.69</u>	<u>11,490,826,596.82</u>

2022年12月31日、2023年12月31日及2024年9月30日，應付款項餘額中無欠持本公司5%以上（含5%）表決權股份的股東單位款項。

(五) 預計負債

項目	2024年9月30日	2023年12月31日	2022年12月31日
對外提供擔保	7,977,294.38	15,630,412.97	12,417,195.81
未決訴訟及其他	138,398,341.48	178,333,872.05	189,288,250.87
合計	<u>146,375,635.86</u>	<u>193,964,285.02</u>	<u>201,705,446.68</u>

(三十六) 長期借款

項目	2024年9月30日	利率區間
信用借款	30,965,044,730.20	0.10%-4.15%
抵質押借款	<u>4,010,849,810.50</u>	<u>3.15%-7.13%</u>
合計	<u><u>34,975,894,540.70</u></u>	
項目	2023年12月31日	利率區間
信用借款	34,483,414,965.31	0.10%-5.56%
抵質押借款	<u>7,815,909,701.54</u>	<u>2.95%-7.35%</u>
合計	<u><u>42,299,324,666.85</u></u>	
項目	2022年12月31日	利率區間
信用借款	33,332,670,346.78	1.75%-6.24%
抵質押借款	18,399,853,380.86	2.93%-6.44%
保證借款	<u>4,225,678,995.92</u>	<u>4.93%</u>
合計	<u><u>55,958,202,723.56</u></u>	

註：長期借款抵質押物情況詳見附註十、(一)、1。

(三十七) 應付債券

發行主體	債券類型	幣種	面值(原幣)	起息日期	到期日期	票面利率	2024年1月1日	本年增加	本年減少	2024年9月30日
海通證券股份有限公司	公司債券	人民幣	800,000,000.00	2014年7月14日	2024年7月14日	5.85%	821,782,587.55	25,017,412.45	846,800,000.00	
海通證券股份有限公司	公司債券	人民幣	5,500,000,000.00	2017年9月22日	2027年9月22日	4.99%	5,566,825,705.28	207,140,802.07	274,450,000.00	5,499,516,507.35
海通證券股份有限公司	公司債券	人民幣	700,000,000.00	2020年4月30日	2025年4月30日	2.88%	713,193,863.68	15,315,195.40	20,160,000.00	708,349,059.08
海通證券股份有限公司	公司債券	人民幣	6,000,000,000.00	2021年1月13日	2024年1月13日	3.58%	6,207,611,546.62	7,188,453.38	6,214,800,000.00	
海通證券股份有限公司	公司債券	人民幣	5,400,000,000.00	2021年2月8日	2024年2月8日	3.79%	5,582,991,945.74	21,668,054.26	5,604,660,000.00	
海通證券股份有限公司	公司債券	人民幣	5,000,000,000.00	2021年4月23日	2024年4月23日	3.45%	5,118,251,509.52	54,248,490.48	5,172,500,000.00	
海通證券股份有限公司	公司債券	人民幣	2,800,000,000.00	2021年5月27日	2024年5月27日	3.35%	2,855,405,361.03	38,394,638.97	2,893,800,000.00	
海通證券股份有限公司	公司債券	人民幣	2,100,000,000.00	2021年6月10日	2024年6月10日	3.40%	2,139,399,569.58	32,000,430.42	2,171,400,000.00	
海通證券股份有限公司	公司債券	人民幣	2,000,000,000.00	2021年7月29日	2024年7月29日	3.14%	2,026,032,707.17	36,767,292.83	2,062,800,000.00	
海通證券股份有限公司	公司債券	人民幣	3,000,000,000.00	2021年8月20日	2024年8月20日	3.04%	3,032,173,734.96	59,026,265.04	3,091,200,000.00	
海通證券股份有限公司	公司債券	人民幣	2,000,000,000.00	2021年8月30日	2024年8月30日	3.10%	2,020,159,360.28	41,840,639.72	2,062,000,000.00	
海通證券股份有限公司	公司債券	人民幣	2,000,000,000.00	2021年8月30日	2024年8月30日	3.43%	2,021,197,805.54	51,928,898.77	68,600,000.00	2,004,526,704.31
海通證券股份有限公司	公司債券	人民幣	5,000,000,000.00	2021年11月10日	2024年11月10日	3.10%	5,019,278,250.11	118,428,266.51		5,137,706,516.62
海通證券股份有限公司	公司債券	人民幣	5,000,000,000.00	2021年11月22日	2024年11月22日	3.09%	5,014,037,073.57	118,052,477.73		5,132,089,551.30
海通證券股份有限公司	公司債券	人民幣	5,000,000,000.00	2022年1月20日	2024年12月25日	2.84%	5,131,286,616.55	109,120,521.38	142,000,000.00	5,098,407,137.93
海通證券股份有限公司	公司債券	人民幣	2,900,000,000.00	2022年2月21日	2025年2月21日	2.90%	2,970,237,976.73	64,371,562.51	84,100,000.00	2,950,509,539.24
海通證券股份有限公司	公司債券	人民幣	500,000,000.00	2022年3月7日	2025年3月7日	3.03%	512,040,880.15	11,603,509.26	15,150,000.00	508,494,389.41
海通證券股份有限公司	公司債券	人民幣	5,000,000,000.00	2022年7月26日	2025年7月26日	2.75%	5,054,739,889.01	105,368,238.80	137,500,000.00	5,022,608,127.81
海通證券股份有限公司	公司債券	人民幣	5,000,000,000.00	2022年9月9日	2025年9月9日	2.53%	5,034,022,050.96	97,079,607.39	126,500,000.00	5,004,601,658.35
海通證券股份有限公司	公司債券	人民幣	4,700,000,000.00	2022年10月14日	2025年10月14日	2.60%	4,721,031,873.45	93,694,800.96		4,814,726,674.41
海通證券股份有限公司	公司債券	人民幣	3,000,000,000.00	2022年11月10日	2025年11月10日	2.61%	3,007,572,063.71	60,028,287.35		3,067,600,351.06
海通證券股份有限公司	公司債券	人民幣	2,500,000,000.00	2023年2月8日	2025年2月8日	2.95%	2,563,428,891.60	57,015,806.51	73,750,000.00	2,546,694,698.11
海通證券股份有限公司	公司債券	人民幣	3,000,000,000.00	2023年2月8日	2026年2月8日	3.23%	3,082,780,067.98	73,973,288.27	96,900,000.00	3,059,853,356.25
海通證券股份有限公司	公司債券	人民幣	2,500,000,000.00	2023年3月6日	2025年3月6日	3.11%	2,561,124,325.74	60,110,616.01	77,750,000.00	2,543,484,941.75
海通證券股份有限公司	公司債券	人民幣	1,700,000,000.00	2023年3月6日	2026年3月6日	3.26%	1,743,215,770.02	42,370,451.92	55,420,000.00	1,730,166,221.94

發行主體	債券類型	幣種	面值(原幣)	起息日期	到期日期	票面利率	2024年1月1日	本年增加	本年減少	2024年9月30日
海通證券股份有限公司	公司債券	人民幣	3,300,000,000.00	2023年3月22日	2025年3月22日	2.97%	3,372,466,663.35	75,864,187.27	98,010,000.00	3,350,320,850.62
海通證券股份有限公司	公司債券	人民幣	2,700,000,000.00	2023年3月22日	2026年3月22日	3.10%	2,761,354,757.55	64,042,078.67	83,700,000.00	2,741,696,836.22
海通證券股份有限公司	公司債券	人民幣	2,000,000,000.00	2023年4月24日	2025年4月24日	2.89%	2,037,293,557.38	44,759,428.83	57,800,000.00	2,024,252,986.21
海通證券股份有限公司	公司債券	人民幣	4,000,000,000.00	2023年4月24日	2026年4月24日	3.05%	4,078,118,031.65	93,341,336.51	122,000,000.00	4,049,459,368.16
海通證券股份有限公司	公司債券	人民幣	3,600,000,000.00	2023年5月18日	2026年5月18日	2.94%	3,660,496,463.31	81,016,000.45	105,840,000.00	3,635,672,463.76
海通證券股份有限公司	公司債券	人民幣	1,400,000,000.00	2023年5月18日	2028年5月18日	3.10%	1,424,700,315.46	32,912,500.36	43,400,000.00	1,414,212,815.82
海通證券股份有限公司	公司債券	人民幣	3,000,000,000.00	2023年6月15日	2026年6月15日	2.73%	3,040,085,653.07	62,771,527.11	81,900,000.00	3,020,957,180.18
海通證券股份有限公司	公司債券	人民幣	2,000,000,000.00	2023年6月15日	2028年6月15日	3.07%	2,030,161,048.47	46,554,013.31	61,400,000.00	2,015,315,061.78
海通證券股份有限公司	公司債券	人民幣	2,000,000,000.00	2023年7月25日	2026年7月25日	2.72%	2,020,535,459.58	41,678,364.05	54,400,000.00	2,007,813,823.63
海通證券股份有限公司	公司債券	人民幣	2,700,000,000.00	2023年7月25日	2028年7月25日	3.05%	2,731,317,968.72	62,416,054.14	82,350,000.00	2,711,384,022.86
海通證券股份有限公司	公司債券	人民幣	3,200,000,000.00	2023年8月18日	2026年8月18日	2.67%	3,226,427,050.42	65,468,907.34	85,440,000.00	3,206,455,957.76
海通證券股份有限公司	公司債券	人民幣	1,800,000,000.00	2023年11月24日	2026年11月24日	2.95%	1,802,211,498.04	40,466,467.79		1,842,677,965.83
海通證券股份有限公司	公司債券	人民幣	1,000,000,000.00	2024年2月22日	2027年2月22日	2.58%		1,014,130,564.37		1,014,130,564.37
海通證券股份有限公司	公司債券	人民幣	5,000,000,000.00	2024年2月22日	2029年2月22日	2.75%		5,075,038,975.94		5,075,038,975.94
海通證券股份有限公司	公司債券	人民幣	1,700,000,000.00	2024年3月5日	2027年3月5日	2.50%		1,721,838,379.10		1,721,838,379.10
海通證券股份有限公司	公司債券	人民幣	3,300,000,000.00	2024年3月5日	2029年3月5日	2.70%		3,345,707,572.09		3,345,707,572.09
海通證券股份有限公司	公司債券	人民幣	4,100,000,000.00	2024年3月20日	2027年3月20日	2.55%		4,149,295,105.81		4,149,295,105.81
海通證券股份有限公司	公司債券	人民幣	3,000,000,000.00	2024年3月20日	2029年3月20日	2.69%		3,037,901,619.32		3,037,901,619.32
海通證券股份有限公司	次級債券	人民幣	5,000,000,000.00	2022年1月12日	2025年1月12日	3.18%	5,150,913,388.27	121,429,649.87	159,000,000.00	5,113,343,038.14
海通證券股份有限公司	次級債券	人民幣	2,000,000,000.00	2022年2月25日	2025年2月25日	3.15%	2,052,035,157.83	48,141,704.56	63,000,000.00	2,037,176,862.39
海通證券股份有限公司	次級債券	人民幣	2,480,000,000.00	2022年3月9日	2025年3月9日	3.29%	2,544,551,102.32	62,390,107.55	81,592,000.00	2,525,349,209.87
海通證券股份有限公司	收益憑證	人民幣	323,623,000.00	2022年10月11日	2024年9月30日	0.00%-3.1%	736,271,838.16	32,079,142.62	438,254,462.04	330,096,518.74
				至2024年9月13日	至2026年1月5日					
海通恒信國際融資租賃股份有限公司	公司債券	人民幣	1,000,000,000.00	2021年4月26日	2025年4月26日	3.65%	698,538,847.64	17,726,430.12	24,820,000.00	691,445,277.76

發行主體	債券類型	幣種	面值(原幣)	起息日期	到期日期	票面利率	2024年1月1日	本年增加	本年減少	2024年9月30日
海通恒信國際融資租賃股份有限公司	公司債券	人民幣	800,000,000.00	2021年6月18日	2025年6月18日	3.36%	581,160,589.14	13,933,938.44	19,152,000.00	575,942,527.58
海通恒信國際融資租賃股份有限公司	公司債券	人民幣	600,000,000.00	2021年8月12日	2024年8月12日	3.90%	608,394,654.55	14,296,438.38	622,691,092.93	
海通恒信國際融資租賃股份有限公司	公司債券	人民幣	1,000,000,000.00	2021年12月24日	2024年12月24日	3.70%	999,423,337.88	28,811,052.97		1,028,234,390.85
海通恒信國際融資租賃股份有限公司	公司債券	人民幣	1,500,000,000.00	2022年4月21日	2024年4月21日	3.48%	1,535,324,135.62	15,731,506.81	1,551,055,642.43	
海通恒信國際融資租賃股份有限公司	公司債券	人民幣	500,000,000.00	2022年5月5日	2025年5月5日	3.57%	510,700,194.67	13,350,821.88	17,282,347.57	506,768,668.98
海通恒信國際融資租賃股份有限公司	公司債券	人民幣	1,000,000,000.00	2022年6月21日	2024年6月21日	3.16%	1,015,506,079.68	14,804,383.55	1,030,310,463.23	
海通恒信國際融資租賃股份有限公司	公司債券	人民幣	600,000,000.00	2022年7月7日	2025年7月7日	3.44%	608,481,330.72	15,437,589.03	19,900,845.52	604,018,074.23
海通恒信國際融資租賃股份有限公司	公司債券	人民幣	1,000,000,000.00	2022年10月21日	2025年10月21日	3.13%	1,003,137,784.08	24,717,859.74		1,027,855,643.82
海通恒信國際融資租賃股份有限公司	公司債券	人民幣	1,000,000,000.00	2023年4月17日	2026年4月17日	3.90%	1,024,966,204.06	29,169,862.68	38,152,578.08	1,015,983,488.66
海通恒信國際融資租賃股份有限公司	公司債券	人民幣	1,000,000,000.00	2023年6月26日	2028年6月26日	3.80%	1,017,090,097.54	28,421,917.81	37,250,286.32	1,008,261,729.03
海通恒信國際融資租賃股份有限公司	公司債券	人民幣	1,000,000,000.00	2023年7月25日	2028年7月25日	3.63%	1,013,260,787.18	27,150,410.96	35,556,286.61	1,004,854,911.53
海通恒信國際融資租賃股份有限公司	公司債券	人民幣	1,000,000,000.00	2023年10月24日	2027年10月24日	3.47%	1,004,466,727.03	26,932,387.78		1,031,399,114.81
海通恒信國際融資租賃股份有限公司	公司債券	人民幣	1,000,000,000.00	2024年1月15日	2028年1月15日	3.03%		1,020,189,341.40		1,020,189,341.40
海通恒信國際融資租賃股份有限公司	公司債券	人民幣	1,000,000,000.00	2024年5月20日	2029年5月20日	2.48%		1,006,563,058.78		1,006,563,058.78

發行主體	債券類型	幣種	面值(原幣)	起息日期	到期日期	票面利率	2024年1月1日	本年增加	本年減少	2024年9月30日
海通恒信國際融資租賃股份有限公司	公司債券	人民幣	1,000,000,000.00	2024年6月25日	2029年6月25日	2.29%	1,002,707,398.24	1,002,707,398.24		1,002,707,398.24
海通恒信國際融資租賃股份有限公司	公司債券	人民幣	500,000,000.00	2024年7月30日	2029年7月30日	2.28%	499,513,398.54	499,513,398.54		499,513,398.54
海通恒信國際融資租賃股份有限公司	公司債券	人民幣	1,000,000,000.00	2024年8月26日	2029年8月26日	2.20%	999,122,757.61	999,122,757.61		999,122,757.61
海通恒信國際融資租賃股份有限公司	中期票據	人民幣	1,000,000,000.00	2021年12月9日	2024年12月9日	3.70%	1,000,754,868.94	28,972,059.86		1,029,726,928.80
海通恒信國際融資租賃股份有限公司	中期票據	人民幣	800,000,000.00	2022年1月13日	2025年1月13日	3.64%	826,741,849.77	21,859,945.22	28,138,343.27	820,463,451.72
海通恒信國際融資租賃股份有限公司	中期票據	人民幣	1,000,000,000.00	2022年5月27日	2025年5月27日	3.42%	1,018,290,654.42	25,579,726.09	33,017,325.65	1,010,853,054.86
海通恒信國際融資租賃股份有限公司	中期票據	人民幣	1,200,000,000.00	2022年8月10日	2025年8月10日	3.25%	1,212,279,356.80	29,169,863.00	37,580,541.13	1,203,868,678.67
海通恒信國際融資租賃股份有限公司	中期票據	人民幣	1,000,000,000.00	2022年12月14日	2025年12月14日	4.13%	999,571,045.92	31,989,549.96		1,031,560,595.88
海通恒信國際融資租賃股份有限公司	中期票據	人民幣	1,000,000,000.00	2023年2月23日	2026年2月23日	4.20%	1,033,586,123.85	31,528,767.12	41,196,152.30	1,023,918,738.67
海通恒信國際融資租賃股份有限公司	中期票據	人民幣	1,000,000,000.00	2023年6月6日	2026年6月6日	3.81%	1,019,109,848.76	28,496,712.33	37,286,516.91	1,010,320,044.18
海通恒信國際融資租賃股份有限公司	中期票據	人民幣	1,000,000,000.00	2023年8月24日	2026年8月24日	3.46%	1,008,992,890.03	25,878,904.10	33,619,302.82	1,001,252,491.31
海通恒信國際融資租賃股份有限公司	中期票據	人民幣	1,000,000,000.00	2024年3月6日	2027年3月6日	2.80%	1,013,326,512.43	1,013,326,512.43		1,013,326,512.43
海通恒信國際融資租賃股份有限公司	中期票據	人民幣	1,000,000,000.00	2024年4月15日	2029年4月15日	2.60%	1,010,121,445.34	1,010,121,445.34		1,010,121,445.34

發行主體	債券類型	幣種	面值(原幣)	起息日期	到期日期	票面利率	2024年1月1日	本年增加	本年減少	2024年9月30日
海通恒信國際融資租賃股份有限公司	資產支持 票據	人民幣	950,000,000.00	2022年3月10日	2024年5月27日	3.50%	57,072,619.86	374,516.30	57,447,136.16	
海通恒信國際融資租賃股份有限公司	資產支持 票據	人民幣	955,000,000.00	2023年7月19日	2024年1月18日	2.80%	966,793,328.36	1,245,424.67	968,038,753.03	
海通恒信國際融資租賃股份有限公司	資產支持 票據	人民幣	950,000,000.00	2023年9月15日	2024年3月8日	2.97%	957,335,920.93	5,179,191.77	962,515,112.70	
海通恒信國際融資租賃股份有限公司	資產支持 專項計劃	人民幣	935,000,000.00	2022年4月28日	2024年7月23日		113,891,691.06		113,891,691.06	
海通恒信國際融資租賃股份有限公司	資產支持 專項計劃	人民幣	950,000,000.00	2022年6月29日	2025年2月26日	3.60%	235,482,128.06	3,532,811.17	198,287,228.89	40,727,710.34
海通恒信國際融資租賃股份有限公司	資產支持 專項計劃	人民幣	943,000,000.00	2022年7月7日	2025年9月15日	4.30%	240,283,986.30	71,140,186.88	279,281,286.00	32,142,887.18
海通恒信國際融資租賃股份有限公司	資產支持 專項計劃	人民幣	1,425,000,000.00	2022年9月16日	2027年9月27日	4.10%	1,405,854,036.07	43,858,767.12	36,681,220.63	1,413,031,582.56
海通恒信國際融資租賃股份有限公司	資產支持 專項計劃	人民幣	950,000,000.00	2022年9月21日	2025年8月26日	2.98%、 3.40%	375,541,621.79	6,019,167.00	240,372,947.62	141,187,841.17
海通恒信國際融資租賃股份有限公司	資產支持 專項計劃	人民幣	984,000,000.00	2022年10月28日	2025年8月15日	3.43%、 4.00%	278,404,932.61	1,147,782.45	225,492,342.00	54,060,373.06
海通恒信國際融資租賃股份有限公司	資產支持 專項計劃	人民幣	1,425,000,000.00	2022年12月23日	2027年12月27日	4.48%	1,409,133,240.62	47,923,726.05	41,910,042.74	1,415,146,923.93
海通恒信國際融資租賃股份有限公司	資產支持 專項計劃	人民幣	950,000,000.00	2023年1月13日	2025年8月26日	4.50%、 4.70%	512,726,947.13	13,099,959.09	276,816,458.39	249,010,447.83
海通恒信國際融資租賃股份有限公司	資產支持 專項計劃	人民幣	737,000,000.00	2023年3月10日	2025年10月23日	3.92%、 4.80%	292,895,904.45	2,460,479.86	189,204,460.00	106,151,924.31
海通恒信國際融資租賃股份有限公司	資產支持 專項計劃	人民幣	950,000,000.00	2023年3月16日	2025年7月28日	3.70%、 4.00%	507,707,534.60	9,410,634.06	293,941,122.30	223,177,046.36

發行主體	債券類型	幣種	面值(原幣)	起息日期	到期日期	票面利率	2024年1月1日	本年增加	本年減少	2024年9月30日
海通恒信國際融資租賃股份有限公司	資產支持專項計劃	人民幣	950,000,000.00	2023年5月24日	2025年12月26日	3.48%、3.62%	586,338,661.04	11,404,978.18	375,126,751.87	222,616,887.35
海通恒信國際融資租賃股份有限公司	資產支持專項計劃	人民幣	950,000,000.00	2023年6月7日	2026年3月26日	3.38%、3.58%	573,652,256.72	12,761,095.48	251,321,838.08	335,091,514.12
海通恒信國際融資租賃股份有限公司	資產支持專項計劃	人民幣	950,000,000.00	2023年8月8日	2026年3月26日	3.16%、3.30%	637,207,533.54	12,642,315.27	240,090,467.50	409,759,381.31
海通恒信國際融資租賃股份有限公司	資產支持專項計劃	人民幣	950,000,000.00	2023年11月3日	2026年4月27日	3.28%、3.50%	949,167,703.27	15,429,204.59	461,257,680.51	503,339,227.35
海通恒信國際融資租賃股份有限公司	資產支持專項計劃	人民幣	950,000,000.00	2023年12月15日	2025年12月26日	3.25%、3.45%	947,093,940.61	16,052,413.76	597,754,605.74	365,391,748.63
海通恒信國際融資租賃股份有限公司	資產支持專項計劃	人民幣	1,140,000,000.00	2023年12月20日	2025年12月26日	3.14%、3.32%	1,134,823,093.80	19,499,331.91	713,509,891.52	440,812,534.19
海通恒信國際融資租賃股份有限公司	資產支持專項計劃	人民幣	873,000,000.00	2024年2月7日	2026年2月24日	3.20%、3.85%		885,435,168.39	493,398,543.00	390,036,625.39
海通恒信國際融資租賃股份有限公司	資產支持專項計劃	人民幣	950,000,000.00	2024年5月28日	2026年11月26日	2.18%-2.39%		953,070,726.28	411,055,030.00	542,015,696.28
海通恒信國際融資租賃股份有限公司	資產支持專項計劃	人民幣	950,000,000.00	2024年9月19日	2027年1月26日	2.10%-2.29%		944,838,747.82		944,838,747.82
海通恒信國際融資租賃股份有限公司	非公開定向債務融資工具	人民幣	1,000,000,000.00	2021年11月11日	2024年11月11日	4.19%	1,004,496,102.62	32,567,312.55		1,037,063,415.17
海通恒信國際融資租賃股份有限公司/海通恒信小微融資租賃(上海)有限公司	資產支持票據	人民幣	950,000,000.00	2023年4月10日	2024年5月26日	3.29%	154,282,389.09	1,280,617.53	155,563,006.62	
海通恒信國際融資租賃股份有限公司/海通恒信小微融資租賃(上海)有限公司	資產支持專項計劃	人民幣	1,140,000,000.00	2022年7月12日	2024年5月27日	3.00%、3.03%	113,104,495.20	520,905.42	113,625,400.62	

發行主體	債券類型	幣種	面值(原幣)	起息日期	到期日期	票面利率	2024年1月1日	本年增加	本年減少	2024年9月30日
海通恒信國際融資租賃股份有限公司/海通恒信小微融資租賃(上海)有限公司	資產支持專項計劃	人民幣	1,140,000,000.00	2022年9月8日	2024年8月26日	2.80%	285,491,816.97	2,570,942.12	288,062,759.09	
海通恒信國際融資租賃股份有限公司/海通恒信小微融資租賃(上海)有限公司	資產支持專項計劃	人民幣	1,140,000,000.00	2022年11月25日	2024年11月26日	3.60%	407,117,497.00	5,612,463.24	400,749,815.14	11,980,145.10
海通恒信國際融資租賃股份有限公司/海通恒信小微融資租賃(上海)有限公司	資產支持專項計劃	人民幣	1,140,000,000.00	2023年3月8日	2025年1月26日	3.63%、3.70%	503,643,267.25	6,830,138.83	437,291,443.47	73,181,962.61
海通恒信國際融資租賃股份有限公司/海通恒信小微融資租賃(上海)有限公司	資產支持專項計劃	人民幣	1,140,000,000.00	2023年5月16日	2025年3月26日	3.28%、3.43%	535,305,144.87	9,066,361.19	439,791,581.12	104,579,924.94
海通恒信國際融資租賃股份有限公司/海通恒信小微融資租賃(上海)有限公司	資產支持專項計劃	人民幣	1,140,000,000.00	2023年6月27日	2025年6月26日	3.18%、3.41%	699,304,894.73	12,197,107.10	488,750,111.11	222,751,890.72
海通恒信國際融資租賃股份有限公司/海通恒信小微融資租賃(上海)有限公司	資產支持專項計劃	人民幣	1,140,000,000.00	2023年9月1日	2025年4月26日	3.00%、3.09%	1,146,322,033.17	11,963,867.21	866,158,938.72	292,126,961.66
海通恒信國際融資租賃股份有限公司/海通恒信小微融資租賃(上海)有限公司	資產支持專項計劃	人民幣	1,350,000,000.00	2023年12月22日	2026年11月26日	3.10%-3.60%	1,185,257,189.06	181,761,289.66	594,434,579.39	772,583,899.33
Haitong UT Brilliant Limited	中期票據	美元	100,000,000.00	2021年6月3日	2024年6月3日	3.00%	701,080,733.83	11,555,887.98	712,636,621.81	
Haitong UT Brilliant Limited	中期票據	美元	200,000,000.00	2022年4月27日	2025年4月27日	4.20%	1,423,922,349.71	29,347,310.00	27,971,630.79	1,425,298,028.92
Haitong UT Brilliant Limited	中期票據	人民幣	1,000,000,000.00	2024年3月19日	2027年3月19日	3.65%		1,016,293,635.00	18,038,719.22	998,254,915.78
海通國際證券集團有限公司	公司債券	美元	700,000,000.00	2019年7月19日	2024年7月19日	3.38%	5,028,926,965.80		5,028,926,965.80	
海通國際證券集團有限公司	公司債券	美元	400,000,000.00	2019年11月18日	2025年5月18日	3.13%	2,836,151,997.22	10,735,634.91	13,864,352.31	2,833,023,279.82
海通國際證券集團有限公司	公司債券	美元	300,000,000.00	2021年5月20日	2026年5月20日	2.13%	2,124,942,409.57	1,424,609.25	10,387,648.55	2,115,979,370.27

發行主體	債券類型	幣種	面值(原幣)	起息日期	到期日期	票面利率	2024年1月1日	本年增加	本年減少	2024年9月30日
Haitong International Finance Holdings 2015 Limited	公司債券	美元	670,000,000.00	2020年3月12日	2025年3月11日	2.11%	4,772,462,521.18	78,805,686.97	152,172,277.75	4,699,095,930.40
Haitong International Finance Holdings Limited	公司債券	人民幣	4,000,000,000.00	2023年4月20日	2026年4月20日	3.40%	4,089,036,508.96	164,884,389.60	196,786,284.80	4,057,134,613.76
Haitong International Finance Holdings Limited	公司債券	人民幣	2,800,000,000.00	2023年5月18日	2026年5月18日	3.20%	2,803,351,519.20	111,597,792.47	86,715,577.85	2,828,233,733.82
Haitong International Finance Holdings Limited	公司債券	人民幣	3,500,000,000.00	2024年3月1日	2027年3月1日	3.30%		3,520,251,747.02	19,694,886.65	3,500,556,860.37
Haitong Banco de Investimento do Brasil S.A.	金融債券	巴西雷亞爾	1,241,029,160.64	2021年6月25日至2024年3月25日	2024年1月10日至2026年7月28日	5.28%-13.35%	2,109,545,925.52	124,856,722.03	1,185,923,652.64	1,048,478,994.91
Haitong Bank, S.A.	金融債券	歐元	106,800,000.00	2022年2月8日	2025年2月8日	4.97%	1,818,072,832.91		976,577,702.12	841,495,130.79
Haitong Bank, S.A.	金融債券	美元	150,000,000.00	2022年5月23日	2027年5月29日	4.00%	1,068,515,286.55	10,947,586.23	18,295,292.36	1,061,167,580.42
合計							193,920,279,749.62	36,388,100,370.03	56,179,150,044.48	174,129,230,075.17

發行主體	債券類型	幣種	面值(原幣)	起息日期	到期日期	票面利率	2023年1月1日	本年增加	本年減少	2023年12月31日
海通證券股份有限公司	公司債券	人民幣	2,390,000,000.00	2013年11月25日	2023年11月25日	6.18%	2,402,796,408.99	134,905,591.01	2,537,702,000.00	
海通證券股份有限公司	公司債券	人民幣	800,000,000.00	2014年7月14日	2024年7月14日	5.85%	821,693,735.48	46,888,852.07	46,880,000.00	821,782,587.55
海通證券股份有限公司	公司債券	人民幣	5,500,000,000.00	2017年9月22日	2027年9月22日	4.99%	5,565,490,032.73	275,785,672.55	274,450,000.00	5,566,825,705.28
海通證券股份有限公司	公司債券	美元	300,000,000.00	2018年12月13日	2023年12月13日	4.50%	2,091,000,537.22	291,490,295.84	2,382,490,833.06	
海通證券股份有限公司	公司債券	歐元	230,000,000.00	2018年12月13日	2023年12月13日	Euribor+ 165bps	1,704,749,370.17	297,042,377.47	2,001,791,747.64	
海通證券股份有限公司	公司債券	人民幣	5,000,000,000.00	2020年2月27日	2023年2月27日	3.01%	5,126,498,472.84	24,001,527.16	5,150,500,000.00	
海通證券股份有限公司	公司債券	人民幣	3,500,000,000.00	2020年3月19日	2023年3月19日	2.99%	3,582,103,174.09	22,546,825.91	3,604,650,000.00	
海通證券股份有限公司	公司債券	人民幣	5,600,000,000.00	2020年4月30日	2023年4月30日	2.38%	5,688,670,203.04	44,609,796.96	5,733,280,000.00	
海通證券股份有限公司	公司債券	人民幣	700,000,000.00	2020年4月30日	2025年4月30日	2.88%	712,972,092.12	20,381,771.56	20,160,000.00	713,193,863.68
海通證券股份有限公司	公司債券	人民幣	6,700,000,000.00	2020年5月25日	2023年5月25日	2.70%	6,807,858,770.41	73,041,229.59	6,880,900,000.00	
海通證券股份有限公司	公司債券	人民幣	6,000,000,000.00	2020年8月11日	2023年8月11日	3.53%	6,080,675,776.34	131,124,223.66	6,211,800,000.00	
海通證券股份有限公司	公司債券	人民幣	6,000,000,000.00	2021年1月13日	2024年1月13日	3.58%	6,203,833,661.31	218,577,885.31	214,800,000.00	6,207,611,546.62
海通證券股份有限公司	公司債券	人民幣	5,400,000,000.00	2021年2月8日	2024年2月8日	3.79%	5,579,597,250.47	208,054,695.27	204,660,000.00	5,582,991,945.74
海通證券股份有限公司	公司債券	人民幣	5,000,000,000.00	2021年4月23日	2024年4月23日	3.45%	5,115,449,196.96	175,302,312.56	172,500,000.00	5,118,251,509.52
海通證券股份有限公司	公司債券	人民幣	2,800,000,000.00	2021年5月27日	2024年5月27日	3.35%	2,853,809,454.26	95,395,906.77	93,800,000.00	2,855,405,361.03
海通證券股份有限公司	公司債券	人民幣	2,100,000,000.00	2021年6月10日	2024年6月10日	3.40%	2,138,197,893.83	72,601,675.75	71,400,000.00	2,139,399,569.58
海通證券股份有限公司	公司債券	人民幣	2,000,000,000.00	2021年7月29日	2024年7月29日	3.14%	2,024,859,157.88	63,973,549.29	62,800,000.00	2,026,032,707.17
海通證券股份有限公司	公司債券	人民幣	3,000,000,000.00	2021年8月20日	2024年8月20日	3.04%	3,030,396,041.60	92,977,693.36	91,200,000.00	3,032,173,734.96
海通證券股份有限公司	公司債券	人民幣	2,000,000,000.00	2021年8月30日	2024年8月30日	3.10%	2,018,971,546.40	63,187,813.88	62,000,000.00	2,020,159,360.28
海通證券股份有限公司	公司債券	人民幣	2,000,000,000.00	2021年8月30日	2026年8月30日	3.43%	2,020,541,627.70	69,256,177.84	68,600,000.00	2,021,197,805.54
海通證券股份有限公司	公司債券	人民幣	5,000,000,000.00	2021年11月10日	2024年11月10日	3.10%	5,016,234,339.15	158,043,910.96	155,000,000.00	5,019,278,250.11
海通證券股份有限公司	公司債券	人民幣	5,000,000,000.00	2021年11月22日	2024年11月22日	3.09%	5,010,980,456.82	157,556,616.75	154,500,000.00	5,014,037,073.57
海通證券股份有限公司	公司債券	人民幣	5,000,000,000.00	2022年1月20日	2024年12月25日	2.84%	5,128,222,016.90	145,064,599.65	142,000,000.00	5,131,286,616.55
海通證券股份有限公司	公司債券	人民幣	2,900,000,000.00	2022年2月21日	2025年2月21日	2.90%	2,968,443,535.52	85,894,441.21	84,100,000.00	2,970,237,976.73

發行主體	債券類型	幣種	面值(原幣)	起息日期	到期日期	票面利率	2023年1月1日	本年增加	本年減少	2023年12月31日
海通證券股份有限公司	公司債券	人民幣	500,000,000.00	2022年3月7日	2025年3月7日	3.03%	511,766,632.06	15,424,228.09	15,150,000.00	512,040,880.15
海通證券股份有限公司	公司債券	人民幣	5,000,000,000.00	2022年7月26日	2025年7月26日	2.75%	5,051,830,663.55	140,409,225.46	137,500,000.00	5,054,739,889.01
海通證券股份有限公司	公司債券	人民幣	5,000,000,000.00	2022年9月9日	2025年9月9日	2.53%	5,031,056,002.07	129,466,048.89	126,500,000.00	5,034,022,050.96
海通證券股份有限公司	公司債券	人民幣	4,700,000,000.00	2022年10月14日	2025年10月14日	2.60%	4,718,219,462.50	125,012,410.95	122,200,000.00	4,721,031,873.45
海通證券股份有限公司	公司債券	人民幣	3,000,000,000.00	2022年11月10日	2025年11月10日	2.61%	3,005,763,004.37	80,109,059.34	78,300,000.00	3,007,572,063.71
海通證券股份有限公司	公司債券	人民幣	2,700,000,000.00	2022年12月13日	2023年12月20日	2.90%	2,699,241,047.98	80,560,152.02	2,779,801,200.00	
海通證券股份有限公司	公司債券	人民幣	2,500,000,000.00	2023年2月8日	2025年2月8日	2.95%		2,563,428,891.60		2,563,428,891.60
海通證券股份有限公司	公司債券	人民幣	3,000,000,000.00	2023年2月8日	2026年2月8日	3.23%		3,082,780,067.98		3,082,780,067.98
海通證券股份有限公司	公司債券	人民幣	2,500,000,000.00	2023年3月6日	2025年3月6日	3.11%		2,561,124,325.74		2,561,124,325.74
海通證券股份有限公司	公司債券	人民幣	1,700,000,000.00	2023年3月6日	2026年3月6日	3.26%		1,743,215,770.02		1,743,215,770.02
海通證券股份有限公司	公司債券	人民幣	3,300,000,000.00	2023年3月22日	2025年3月22日	2.97%		3,372,466,663.35		3,372,466,663.35
海通證券股份有限公司	公司債券	人民幣	2,700,000,000.00	2023年3月22日	2026年3月22日	3.10%		2,761,354,757.55		2,761,354,757.55
海通證券股份有限公司	公司債券	人民幣	2,000,000,000.00	2023年4月24日	2025年4月24日	2.89%		2,037,293,557.38		2,037,293,557.38
海通證券股份有限公司	公司債券	人民幣	4,000,000,000.00	2023年4月24日	2026年4月24日	3.05%		4,078,118,031.65		4,078,118,031.65
海通證券股份有限公司	公司債券	人民幣	3,600,000,000.00	2023年5月18日	2026年5月18日	2.94%		3,660,496,463.31		3,660,496,463.31
海通證券股份有限公司	公司債券	人民幣	1,400,000,000.00	2023年5月18日	2028年5月18日	3.10%		1,424,700,315.46		1,424,700,315.46
海通證券股份有限公司	公司債券	人民幣	3,000,000,000.00	2023年6月15日	2026年6月15日	2.73%		3,040,085,653.07		3,040,085,653.07
海通證券股份有限公司	公司債券	人民幣	2,000,000,000.00	2023年6月15日	2028年6月15日	3.07%		2,030,161,048.47		2,030,161,048.47
海通證券股份有限公司	公司債券	人民幣	2,000,000,000.00	2023年7月25日	2026年7月25日	2.72%		2,020,535,459.58		2,020,535,459.58
海通證券股份有限公司	公司債券	人民幣	2,700,000,000.00	2023年7月25日	2028年7月25日	3.05%		2,731,317,968.72		2,731,317,968.72
海通證券股份有限公司	公司債券	人民幣	3,200,000,000.00	2023年8月18日	2026年8月18日	2.67%		3,226,427,050.42		3,226,427,050.42
海通證券股份有限公司	公司債券	人民幣	1,800,000,000.00	2023年11月24日	2026年11月24日	2.95%		1,802,211,498.04		1,802,211,498.04
海通證券股份有限公司	次級債券	人民幣	5,000,000,000.00	2022年1月12日	2025年1月12日	3.18%	5,147,818,580.20	162,094,808.07	159,000,000.00	5,150,913,388.27
海通證券股份有限公司	次級債券	人民幣	2,000,000,000.00	2022年2月25日	2025年2月25日	3.15%	2,050,799,637.54	64,235,520.29	63,000,000.00	2,052,035,157.83

發行主體	債券類型	幣種	面值(原幣)	起息日期	到期日期	票面利率	2023年1月1日	本年增加	本年減少	2023年12月31日
海通證券股份有限公司	次級債券	人民幣	2,480,000,000.00	2022年3月9日	2025年3月9日	3.29%	2,543,206,709.85	82,936,392.47	81,592,000.00	2,544,551,102.32
海通證券股份有限公司	收益憑證	人民幣	726,437,000.00	2022年1月4日至 2023年12月31日	2024年1月1日至 2025年12月29日	0.00%- 3.25%	595,787,047.14	582,734,059.00	442,249,267.98	736,271,838.16
上海海通證券資產管理有限公司	公司債券	人民幣	1,000,000,000.00	2020年11月4日	2023年11月4日	3.85%	1,006,012,328.71	32,487,671.29	1,038,500,000.00	
上海海通證券資產管理有限公司	次級債券	人民幣	1,000,000,000.00	2018年4月4日	2023年4月4日	5.00%	103,726,027.31	1,273,972.69	105,000,000.00	
海通恒信國際融資租賃股份有限公司	公司債券	人民幣	1,000,000,000.00	2020年5月11日	2023年5月11日	3.50%	1,021,766,906.72	12,465,753.40	1,034,232,660.12	
海通恒信國際融資租賃股份有限公司	公司債券	人民幣	1,200,000,000.00	2020年7月28日	2023年7月28日	4.00%	1,219,165,347.70	27,353,424.63	1,246,518,772.33	
海通恒信國際融資租賃股份有限公司	公司債券	人民幣	1,000,000,000.00	2020年9月17日	2023年9月17日	4.20%	1,010,666,911.57	29,802,739.73	1,040,469,651.30	
海通恒信國際融資租賃股份有限公司	公司債券	人民幣	800,000,000.00	2020年10月30日	2023年10月30日	4.15%	804,368,718.61	27,469,589.02	831,838,307.63	
海通恒信國際融資租賃股份有限公司	公司債券	人民幣	1,000,000,000.00	2021年4月26日	2025年4月26日	3.65%	1,027,185,640.81	709,849,808.25	1,038,496,601.42	698,538,847.64
海通恒信國際融資租賃股份有限公司	公司債券	人民幣	800,000,000.00	2021年6月18日	2025年6月18日	3.36%	815,697,647.36	594,460,800.02	828,997,858.24	581,160,589.14
海通恒信國際融資租賃股份有限公司	公司債券	人民幣	600,000,000.00	2021年8月12日	2024年8月12日	3.90%	607,367,482.78	23,399,999.99	22,372,828.22	608,394,654.55
海通恒信國際融資租賃股份有限公司	公司債券	人民幣	1,000,000,000.00	2021年10月25日	2023年10月25日	3.80%	1,005,094,498.50	30,920,547.96	1,036,015,046.46	
海通恒信國際融資租賃股份有限公司	公司債券	人民幣	1,000,000,000.00	2021年12月24日	2024年12月24日	3.70%	997,950,669.33	36,999,999.97	35,527,331.42	999,423,337.88
海通恒信國際融資租賃股份有限公司	公司債券	人民幣	1,500,000,000.00	2022年4月21日	2024年4月21日	3.48%	1,531,627,201.00	52,200,000.02	48,503,065.40	1,535,324,135.62

發行主體	債券類型	幣種	面值(原幣)	起息日期	到期日期	票面利率	2023年1月1日	本年增加	本年減少	2023年12月31日
海通恒信國際融資租賃股份有限公司	公司債券	人民幣	500,000,000.00	2022年5月5日	2025年5月5日	3.57%	509,827,190.90	17,850,000.03	16,976,996.26	510,700,194.67
海通恒信國際融資租賃股份有限公司	公司債券	人民幣	1,000,000,000.00	2022年6月21日	2024年6月21日	3.16%	1,013,122,785.92	31,600,000.01	29,216,706.25	1,015,506,079.68
海通恒信國際融資租賃股份有限公司	公司債券	人民幣	600,000,000.00	2022年7月7日	2025年7月7日	3.44%	607,330,112.27	20,640,000.01	19,488,781.56	608,481,330.72
海通恒信國際融資租賃股份有限公司	公司債券	人民幣	1,000,000,000.00	2022年10月21日	2025年10月21日	3.13%	1,001,299,263.65	31,299,999.97	29,461,479.54	1,003,137,784.08
海通恒信國際融資租賃股份有限公司	公司債券	人民幣	1,000,000,000.00	2023年4月17日	2026年4月17日	3.90%		1,024,966,204.06		1,024,966,204.06
海通恒信國際融資租賃股份有限公司	公司債券	人民幣	1,000,000,000.00	2023年6月26日	2028年6月26日	3.80%		1,017,090,097.54		1,017,090,097.54
海通恒信國際融資租賃股份有限公司	公司債券	人民幣	1,000,000,000.00	2023年7月25日	2028年7月25日	3.63%		1,013,260,787.18		1,013,260,787.18
海通恒信國際融資租賃股份有限公司	公司債券	人民幣	1,000,000,000.00	2023年10月24日	2027年10月24日	3.47%		1,004,466,727.03		1,004,466,727.03
海通恒信國際融資租賃股份有限公司	中期票據	人民幣	500,000,000.00	2020年8月31日	2023年8月31日	4.20%	506,524,720.64	13,923,287.71	520,448,008.35	
海通恒信國際融資租賃股份有限公司	中期票據	人民幣	500,000,000.00	2021年1月20日	2023年1月20日	4.00%	518,889,743.97	1,041,095.81	519,930,839.78	
海通恒信國際融資租賃股份有限公司	中期票據	人民幣	1,000,000,000.00	2021年12月9日	2024年12月9日	3.70%	999,074,241.41	36,999,999.97	35,319,372.44	1,000,754,868.94
海通恒信國際融資租賃股份有限公司	中期票據	人民幣	800,000,000.00	2022年1月13日	2025年1月13日	3.64%	825,379,339.87	29,120,000.01	27,757,490.11	826,741,849.77

發行主體	債券類型	幣種	面值(原幣)	起息日期	到期日期	票面利率	2023年1月1日	本年增加	本年減少	2023年12月31日
海通恒信國際融資租賃股份有限公司	中期票據	人民幣	1,000,000,000.00	2022年5月27日	2025年5月27日	3.42%	1,016,579,183.79	34,199,999.95	32,488,529.32	1,018,290,654.42
海通恒信國際融資租賃股份有限公司	中期票據	人民幣	1,200,000,000.00	2022年8月10日	2025年8月10日	3.25%	1,210,215,298.24	39,000,000.01	36,935,941.45	1,212,279,356.80
海通恒信國際融資租賃股份有限公司	中期票據	人民幣	1,000,000,000.00	2022年12月14日	2025年12月14日	4.13%	998,270,712.33	41,299,999.99	39,999,666.40	999,571,045.92
海通恒信國際融資租賃股份有限公司	中期票據	人民幣	1,000,000,000.00	2023年2月23日	2026年2月23日	4.20%		1,033,586,123.85		1,033,586,123.85
海通恒信國際融資租賃股份有限公司	中期票據	人民幣	1,000,000,000.00	2023年6月6日	2026年6月6日	3.81%		1,019,109,848.76		1,019,109,848.76
海通恒信國際融資租賃股份有限公司	中期票據	人民幣	1,000,000,000.00	2023年8月24日	2026年8月24日	3.46%		1,008,992,890.03		1,008,992,890.03
海通恒信國際融資租賃股份有限公司	資產支持票據	人民幣	950,000,000.00	2021年11月29日	2023年5月26日	3.95%	186,326,876.34	1,198,354.21	187,525,230.55	
海通恒信國際融資租賃股份有限公司	資產支持票據	人民幣	950,000,000.00	2022年3月10日	2024年8月26日	3.50%	453,065,750.32	8,346,741.56	404,339,872.02	57,072,619.86
海通恒信國際融資租賃股份有限公司	資產支持票據	人民幣	855,000,000.00	2022年7月22日	2023年1月18日	2.30%	863,410,890.45	915,904.12	864,326,794.57	
海通恒信國際融資租賃股份有限公司	資產支持票據	人民幣	950,000,000.00	2022年9月21日	2023年3月20日	2.10%	954,136,749.19	4,263,287.67	958,400,036.86	
海通恒信國際融資租賃股份有限公司	資產支持票據	人民幣	955,000,000.00	2023年1月18日	2023年7月19日	2.98%		969,190,515.07	969,190,515.07	
海通恒信國際融資租賃股份有限公司	資產支持票據	人民幣	950,000,000.00	2023年3月20日	2023年9月15日	2.96%		963,790,356.16	963,790,356.16	

發行主體	債券類型	幣種	面值(原幣)	起息日期	到期日期	票面利率	2023年1月1日	本年增加	本年減少	2023年12月31日
海通恒信國際融資租賃股份有限公司	資產支持 票據	人民幣	955,000,000.00	2023年7月19日	2024年1月18日	2.80%		966,793,328.36		966,793,328.36
海通恒信國際融資租賃股份有限公司	資產支持 票據	人民幣	950,000,000.00	2023年9月15日	2024年3月8日	2.97%		957,335,920.93		957,335,920.93
海通恒信國際融資租賃股份有限公司	資產支持 專項計劃	人民幣	190,000,000.00	2020年4月7日	2023年2月13日	5.00%	191,107,208.46	1,119,177.97	192,226,386.43	
海通恒信國際融資租賃股份有限公司	資產支持 專項計劃	人民幣	950,000,000.00	2020年10月22日	2023年6月26日	4.30%	7,029,798.64	71,049.29	7,100,847.93	
海通恒信國際融資租賃股份有限公司	資產支持 專項計劃	人民幣	950,000,000.00	2020年12月9日	2023年1月30日	4.30%	40,603,764.52	137,940.67	40,741,705.19	
海通恒信國際融資租賃股份有限公司	資產支持 專項計劃	人民幣	950,000,000.00	2021年2月2日	2023年2月27日	4.55%	44,799,384.26	317,344.83	45,116,729.09	
海通恒信國際融資租賃股份有限公司	資產支持 專項計劃	人民幣	950,000,000.00	2021年3月25日	2023年2月27日	4.50%	49,386,874.46	346,465.19	49,733,339.65	
海通恒信國際融資租賃股份有限公司	資產支持 專項計劃	人民幣	950,000,000.00	2021年4月29日	2023年6月26日	4.00%、 4.50%	88,165,460.73	1,204,820.52	89,370,281.25	
海通恒信國際融資租賃股份有限公司	資產支持 專項計劃	人民幣	950,000,000.00	2021年5月31日	2023年1月26日	4.35%	39,330,666.66	301,027.72	39,631,694.38	
海通恒信國際融資租賃股份有限公司	資產支持 專項計劃	人民幣	950,000,000.00	2021年6月17日	2023年5月26日	3.80%、 4.40%	84,519,101.04	669,198.31	85,188,299.35	
海通恒信國際融資租賃股份有限公司	資產支持 專項計劃	人民幣	950,000,000.00	2021年8月5日	2023年6月26日	3.50%、 4.20%	113,787,376.15	1,389,505.64	115,176,881.79	
海通恒信國際融資租賃股份有限公司	資產支持 專項計劃	人民幣	950,000,000.00	2021年9月24日	2023年4月26日	3.83%、 3.99%	139,084,809.59	487,944.63	139,572,754.22	

發行主體	債券類型	幣種	面值(原幣)	起息日期	到期日期	票面利率	2023年1月1日	本年增加	本年減少	2023年12月31日
海通恒信國際融資租賃股份有限公司	資產支持專項計劃	人民幣	950,000,000.00	2021年11月19日	2023年5月26日	3.80%、 3.95%	231,732,821.26	2,418,573.01	234,151,394.27	
海通恒信國際融資租賃股份有限公司	資產支持專項計劃	人民幣	950,000,000.00	2021年12月8日	2023年8月28日	4.00%	179,703,684.39	1,868,064.21	181,571,748.60	
海通恒信國際融資租賃股份有限公司	資產支持專項計劃	人民幣	950,000,000.00	2022年1月26日	2023年5月26日	3.30%、 3.40%	140,866,270.75	732,936.51	141,599,207.26	
海通恒信國際融資租賃股份有限公司	資產支持專項計劃	人民幣	935,000,000.00	2022年4月28日	2024年12月27日	3.60%、 4.40%	463,660,623.62	5,926,877.44	355,695,810.00	113,891,691.06
海通恒信國際融資租賃股份有限公司	資產支持專項計劃	人民幣	950,000,000.00	2022年6月29日	2025年2月26日	3.19%、 3.60%	698,906,333.96	14,454,814.05	477,879,019.95	235,482,128.06
海通恒信國際融資租賃股份有限公司	資產支持專項計劃	人民幣	943,000,000.00	2022年7月7日	2025年9月15日	3.50%、 4.30%	650,114,819.44	14,383,613.07	424,214,446.21	240,283,986.30
海通恒信國際融資租賃股份有限公司	資產支持專項計劃	人民幣	1,425,000,000.00	2022年9月16日	2027年9月27日	4.10%	1,395,618,573.97	58,425,000.00	48,189,537.90	1,405,854,036.07
海通恒信國際融資租賃股份有限公司	資產支持專項計劃	人民幣	950,000,000.00	2022年9月21日	2025年8月26日	2.98%、 3.40%	817,694,421.26	17,214,857.25	459,367,656.72	375,541,621.79
海通恒信國際融資租賃股份有限公司	資產支持專項計劃	人民幣	984,000,000.00	2022年10月28日	2025年8月15日	3.43%、 4.00%	1,007,143,971.46	9,463,375.15	738,202,414.00	278,404,932.61
海通恒信國際融資租賃股份有限公司	資產支持專項計劃	人民幣	1,425,000,000.00	2022年12月23日	2027年12月27日	4.48%	1,401,009,935.20	63,840,000.03	55,716,694.61	1,409,133,240.62
海通恒信國際融資租賃股份有限公司	資產支持專項計劃	人民幣	950,000,000.00	2022年12月23日	2023年11月22日	4.30%	630,296,508.44	351,373,339.73	981,669,848.17	
海通恒信國際融資租賃股份有限公司	資產支持專項計劃	人民幣	950,000,000.00	2023年1月13日	2025年8月26日	4.50%、 4.70%	977,375,797.13	977,375,797.13	464,648,850.00	512,726,947.13

發行主體	債券類型	幣種	面值(原幣)	起息日期	到期日期	票面利率	2023年1月1日	本年增加	本年減少	2023年12月31日
海通恒信國際融資租賃股份有限公司	資產支持專項計劃	人民幣	737,000,000.00	2023年3月10日	2025年10月23日	3.58%-4.80%		752,745,904.45	459,850,000.00	292,895,904.45
海通恒信國際融資租賃股份有限公司	資產支持專項計劃	人民幣	950,000,000.00	2023年3月16日	2025年7月28日	3.20%-4.00%		966,657,934.60	458,950,400.00	507,707,534.60
海通恒信國際融資租賃股份有限公司	資產支持專項計劃	人民幣	950,000,000.00	2023年5月24日	2025年12月26日	2.68%-3.62%		963,076,251.04	376,737,590.00	586,338,661.04
海通恒信國際融資租賃股份有限公司	資產支持專項計劃	人民幣	950,000,000.00	2023年6月7日	2026年3月26日	2.70%-3.58%		959,810,276.72	386,158,020.00	573,652,256.72
海通恒信國際融資租賃股份有限公司	資產支持專項計劃	人民幣	950,000,000.00	2023年8月8日	2026年3月26日	2.59%-3.30%		956,704,813.54	319,497,280.00	637,207,533.54
海通恒信國際融資租賃股份有限公司	資產支持專項計劃	人民幣	950,000,000.00	2023年11月3日	2026年4月27日	2.90%-3.50%		949,167,703.27		949,167,703.27
海通恒信國際融資租賃股份有限公司	資產支持專項計劃	人民幣	950,000,000.00	2023年12月15日	2025年12月26日	3.09%-3.45%		947,093,940.61		947,093,940.61
海通恒信國際融資租賃股份有限公司	資產支持專項計劃	人民幣	1,140,000,000.00	2023年12月20日	2025年12月26日	2.94%-3.32%		1,134,823,093.80		1,134,823,093.80
海通恒信國際融資租賃股份有限公司	非公開定向債務融資工具	人民幣	1,000,000,000.00	2021年6月4日	2023年6月4日	3.95%	1,022,001,231.32	16,665,753.44	1,038,666,984.76	
海通恒信國際融資租賃股份有限公司	非公開定向債務融資工具	人民幣	1,000,000,000.00	2021年11月11日	2024年11月11日	4.19%		41,900,000.04	40,297,052.77	1,004,496,102.62
海通恒信國際融資租賃股份有限公司/海通恒信小微融資租賃(上海)有限公司	資產支持票據	人民幣	950,000,000.00	2023年4月10日	2024年5月26日	3.29%		962,886,546.37	808,604,157.28	154,282,389.09

發行主體	債券類型	幣種	面值(原幣)	起息日期	到期日期	票面利率	2023年1月1日	本年增加	本年減少	2023年12月31日
海通恒信國際融資租賃股份有限公司/海通恒信小微融資租賃(上海)有限公司	資產支持專項計劃	人民幣	760,000,000.00	2021年12月29日	2023年8月15日	3.95%	235,532,711.79	2,649,809.00	238,182,520.79	
海通恒信國際融資租賃股份有限公司/海通恒信小微融資租賃(上海)有限公司	資產支持專項計劃	人民幣	1,140,000,000.00	2022年4月13日	2023年12月26日	3.24%、 3.40%	418,334,265.87	6,403,233.69	424,737,499.56	
海通恒信國際融資租賃股份有限公司/海通恒信小微融資租賃(上海)有限公司	資產支持專項計劃	人民幣	1,140,000,000.00	2022年5月18日	2023年12月26日	2.95%、 3.20%	567,139,621.12	9,477,449.74	576,617,070.86	
海通恒信國際融資租賃股份有限公司/海通恒信小微融資租賃(上海)有限公司	資產支持專項計劃	人民幣	1,140,000,000.00	2022年7月12日	2024年5月27日	3.00%、 3.03%	790,671,478.08	13,203,538.74	690,770,521.62	113,104,495.20
海通恒信國際融資租賃股份有限公司/海通恒信小微融資租賃(上海)有限公司	資產支持專項計劃	人民幣	1,140,000,000.00	2022年9月8日	2024年8月26日	2.79%、 2.80%	958,318,393.81	16,561,985.28	689,388,562.12	285,491,816.97
海通恒信國際融資租賃股份有限公司/海通恒信小微融資租賃(上海)有限公司	資產支持專項計劃	人民幣	1,140,000,000.00	2022年11月25日	2024年11月26日	3.50%、 3.60%	1,136,239,734.08	26,436,561.36	755,558,798.44	407,117,497.00
海通恒信國際融資租賃股份有限公司/海通恒信小微融資租賃(上海)有限公司	資產支持專項計劃	人民幣	1,140,000,000.00	2023年3月8日	2025年1月26日	3.15%-3.70%		1,159,788,387.25	656,145,120.00	503,643,267.25
海通恒信國際融資租賃股份有限公司/海通恒信小微融資租賃(上海)有限公司	資產支持專項計劃	人民幣	1,140,000,000.00	2023年5月16日	2025年3月26日	2.69%-3.43%		1,155,153,044.87	619,847,900.00	535,305,144.87
海通恒信國際融資租賃股份有限公司/海通恒信小微融資租賃(上海)有限公司	資產支持專項計劃	人民幣	1,140,000,000.00	2023年6月27日	2025年6月26日	2.69%-3.41%		1,152,052,614.73	452,747,720.00	699,304,894.73

發行主體	債券類型	幣種	面值(原幣)	起息日期	到期日期	票面利率	2023年1月1日	本年增加	本年減少	2023年12月31日
海通恒信國際融資租賃股份有限公司/海通恒信小微融資租賃(上海)有限公司	資產支持專項計劃	人民幣	1,140,000,000.00	2023年9月1日	2025年4月26日	2.55%-3.09%	1,146,322,033.17	1,146,322,033.17		1,146,322,033.17
海通恒信國際融資租賃股份有限公司/海通恒運融資租賃(上海)有限公司	資產支持專項計劃	人民幣	1,350,000,000.00	2023年12月22日	2026年11月26日	3.10%-3.60%	1,185,257,189.06	1,185,257,189.06		1,185,257,189.06
Haitong UT Brilliant Limited	中期票據	美元	100,000,000.00	2021年6月3日	2024年6月3日	3.00%	672,836,423.29	32,832,974.77	4,588,664.23	701,080,733.83
Haitong UT Brilliant Limited	中期票據	美元	200,000,000.00	2022年4月27日	2025年4月27日	4.20%	1,398,585,034.97	82,475,902.11	57,138,587.37	1,423,922,349.71
海通國際證券集團有限公司	公司債券	美元	700,000,000.00	2019年7月19日	2024年7月19日	3.38%	4,940,162,126.81	88,764,838.99		5,028,926,965.80
海通國際證券集團有限公司	公司債券	美元	400,000,000.00	2019年11月18日	2025年5月18日	3.13%	2,784,762,499.25	51,389,497.97		2,836,151,997.22
海通國際證券集團有限公司	公司債券	美元	400,000,000.00	2020年7月2日	2023年7月2日	2.13%	2,812,755,247.44	105,758,167.96	2,918,513,415.40	
海通國際證券集團有限公司	公司債券	美元	300,000,000.00	2021年5月20日	2026年5月20日	2.13%	2,088,114,053.97	36,828,355.60		2,124,942,409.57
Haitong International Finance Holdings 2015 Limited	公司債券	美元	670,000,000.00	2020年3月12日	2025年3月11日	2.11%	4,690,174,497.83	238,905,502.13	156,617,478.78	4,772,462,521.18
Haitong International Finance Holdings Limited	公司債券	人民幣	4,000,000,000.00	2023年4月20日	2026年4月20日	3.40%	4,290,233,156.82	4,290,233,156.82	201,196,647.86	4,089,036,508.96
Haitong International Finance Holdings Limited	公司債券	人民幣	2,800,000,000.00	2023年5月18日	2026年5月18日	3.20%	2,991,653,058.41	2,991,653,058.41	188,301,539.21	2,803,351,519.20
Haitong Investment Ireland PLC	中期票據	美元	350,000.00	2018年2月15日	2023年10月19日	1.71%	1,663,600.71		1,663,600.71	
Haitong Investment Ireland PLC	中期票據	歐元	1,300,000.00	2018年7月23日	2023年7月24日	1.15%	8,842,457.65		8,842,457.65	
Haitong Banco de Investimento do Brasil S.A.	金融債券	巴西雷亞爾	1,263,334,338.54	2018年5月21日至2023年11月27日	2023年1月30日至2026年7月28日	5.28%-15.25%	1,270,917,967.16	942,351,795.88	103,723,837.52	2,109,545,925.52
Haitong Bank, S.A.	金融債券	歐元	230,000,000.00	2022年2月8日	2025年2月8日	5.41%	1,707,876,852.36	110,195,980.55		1,818,072,832.91
Haitong Bank, S.A.	金融債券	美元	150,000,000.00	2022年5月23日	2027年5月29日	4.00%	1,044,918,002.70	41,054,176.81	17,456,892.96	1,068,515,286.55
合計							181,830,917,563.00	84,496,173,841.39	72,406,811,654.77	193,920,279,749.62

發行主體	債券類型	幣種	面值(原幣)	起息日期	到期日期	票面利率	2022年1月1日	本年增加	本年減少	2022年12月31日
海通證券股份有限公司	公司債券	人民幣	2,390,000,000.00	2013年11月25日	2023年11月25日	6.18%	2,401,346,496.57	153,661,346.38	152,211,433.96	2,402,796,408.99
海通證券股份有限公司	公司債券	人民幣	800,000,000.00	2014年7月14日	2024年7月14日	5.85%	821,925,479.45	48,077,690.00	48,309,433.97	821,693,735.48
海通證券股份有限公司	公司債券	人民幣	1,000,000,000.00	2017年8月11日	2022年8月11日	4.80%	1,018,550,717.29	29,449,282.71	1,048,000,000.00	
海通證券股份有限公司	公司債券	人民幣	5,500,000,000.00	2017年9月22日	2027年9月22日	4.99%	5,569,377,374.72	280,940,016.50	284,827,358.49	5,565,490,032.73
海通證券股份有限公司	公司債券	美元	300,000,000.00	2018年12月13日	2023年12月13日	4.50%	1,913,075,161.20	372,213,279.05	194,287,903.03	2,091,000,537.22
海通證券股份有限公司	公司債券	歐元	230,000,000.00	2018年12月13日	2023年12月13日	Eurobor+ 165bps	1,661,502,041.64	227,129,368.37	183,882,039.84	1,704,749,370.17
海通證券股份有限公司	公司債券	人民幣	5,000,000,000.00	2019年4月11日	2022年4月11日	3.75%	5,136,130,136.99	51,369,863.01	5,187,500,000.00	
海通證券股份有限公司	公司債券	人民幣	4,500,000,000.00	2019年11月15日	2022年11月15日	3.52%	4,520,396,712.33	138,003,287.67	4,658,400,000.00	
海通證券股份有限公司	公司債券	人民幣	5,000,000,000.00	2020年2月27日	2023年2月27日	3.01%	5,126,997,260.27	159,435,174.83	159,933,962.26	5,126,498,472.84
海通證券股份有限公司	公司債券	人民幣	3,500,000,000.00	2020年3月19日	2023年3月19日	2.99%	3,582,573,150.68	110,783,797.00	111,253,773.59	3,582,103,174.09
海通證券股份有限公司	公司債券	人民幣	5,600,000,000.00	2020年4月30日	2023年4月30日	2.38%	5,689,827,068.49	142,689,172.29	143,846,037.74	5,688,670,203.04
海通證券股份有限公司	公司債券	人民幣	700,000,000.00	2020年4月30日	2025年4月30日	2.88%	713,587,287.67	20,865,559.17	21,480,754.72	712,972,092.12
海通證券股份有限公司	公司債券	人民幣	6,700,000,000.00	2020年5月25日	2023年5月25日	2.70%	6,809,531,232.88	191,869,046.96	193,541,509.43	6,807,858,770.41
海通證券股份有限公司	公司債券	人民幣	6,000,000,000.00	2020年8月11日	2023年8月11日	3.53%	6,082,979,178.08	220,817,352.98	223,120,754.72	6,080,675,776.34
海通證券股份有限公司	公司債券	人民幣	5,000,000,000.00	2020年10月21日	2022年10月21日	3.82%	5,037,676,712.33	153,323,287.67	5,191,000,000.00	
海通證券股份有限公司	公司債券	人民幣	5,000,000,000.00	2020年11月19日	2022年11月13日	3.70%	5,206,794,520.55	6,080,479.45	5,212,875,000.00	
海通證券股份有限公司	公司債券	人民幣	6,000,000,000.00	2021年1月13日	2024年1月13日	3.58%	6,207,738,082.19	222,216,333.84	226,120,754.72	6,203,833,661.31
海通證券股份有限公司	公司債券	人民幣	5,400,000,000.00	2021年2月8日	2024年2月8日	3.79%	5,583,352,931.51	211,092,998.21	214,848,679.25	5,579,597,250.47
海通證券股份有限公司	公司債券	人民幣	5,000,000,000.00	2021年4月23日	2024年4月23日	3.45%	5,119,568,493.15	177,814,666.07	181,933,962.26	5,115,449,196.96
海通證券股份有限公司	公司債券	人民幣	2,800,000,000.00	2021年5月27日	2024年5月27日	3.35%	2,856,280,000.00	96,612,473.13	99,083,018.87	2,853,809,454.26
海通證券股份有限公司	公司債券	人民幣	2,100,000,000.00	2021年6月10日	2024年6月10日	3.40%	2,140,101,369.86	73,458,788.12	75,362,264.15	2,138,197,893.83
海通證券股份有限公司	公司債券	人民幣	2,000,000,000.00	2021年7月29日	2024年7月29日	3.14%	2,026,840,547.95	64,592,194.84	66,573,584.91	2,024,859,157.88
海通證券股份有限公司	公司債券	人民幣	3,000,000,000.00	2021年8月20日	2024年8月20日	3.04%	3,033,481,643.84	93,774,775.12	96,860,377.36	3,030,396,041.60
海通證券股份有限公司	公司債券	人民幣	2,000,000,000.00	2021年8月30日	2024年8月30日	3.10%	2,021,063,013.70	63,682,117.61	65,773,584.91	2,018,971,546.40

發行主體	債券類型	幣種	面值(原幣)	起息日期	到期日期	票面利率	2022年1月1日	本年增加	本年減少	2022年12月31日
海通證券股份有限公司	公司債券	人民幣	2,000,000,000.00	2021年8月30日	2024年8月30日	3.43%	2,023,305,205.48	69,610,007.13	72,373,584.91	2,020,541,627.70
海通證券股份有限公司	公司債券	人民幣	5,000,000,000.00	2021年11月10日	2024年11月10日	3.10%	5,022,082,191.78	158,586,109.63	164,433,962.26	5,016,234,339.15
海通證券股份有限公司	公司債券	人民幣	5,000,000,000.00	2021年11月22日	2024年11月22日	3.09%	5,016,931,506.85	157,982,912.23	163,933,962.26	5,010,980,456.82
海通證券股份有限公司	公司債券	人民幣	5,000,000,000.00	2022年1月20日	2024年12月25日	2.84%		5,137,655,979.16	9,433,962.26	5,128,222,016.90
海通證券股份有限公司	公司債券	人民幣	2,900,000,000.00	2022年2月21日	2025年2月21日	2.90%		2,973,915,233.63	5,471,698.11	2,968,443,535.52
海通證券股份有限公司	公司債券	人民幣	500,000,000.00	2022年3月7日	2025年3月7日	3.03%		512,710,048.29	943,396.23	511,766,652.06
海通證券股份有限公司	公司債券	人民幣	5,000,000,000.00	2022年7月26日	2025年7月26日	2.75%		5,061,264,625.81	9,433,962.26	5,051,830,663.55
海通證券股份有限公司	公司債券	人民幣	5,000,000,000.00	2022年9月9日	2025年9月9日	2.53%		5,040,489,964.33	9,433,962.26	5,031,056,002.07
海通證券股份有限公司	公司債券	人民幣	4,700,000,000.00	2022年10月14日	2025年10月14日	2.60%		4,727,087,387.03	8,867,924.53	4,718,219,462.50
海通證券股份有限公司	公司債券	人民幣	3,000,000,000.00	2022年11月10日	2025年11月10日	2.61%		3,011,423,381.73	5,660,377.36	3,005,763,004.37
海通證券股份有限公司	公司債券	人民幣	2,700,000,000.00	2022年12月13日	2023年12月20日	2.90%		2,704,335,387.60	5,094,339.62	2,699,241,047.98
海通證券股份有限公司	次級債券	人民幣	3,300,000,000.00	2019年2月28日	2022年2月28日	4.09%	3,413,522,712.33	21,447,287.67	3,434,970,000.00	
海通證券股份有限公司	次級債券	人民幣	5,000,000,000.00	2022年1月12日	2025年1月12日	3.18%		5,157,252,542.46	9,433,962.26	5,147,818,580.20
海通證券股份有限公司	次級債券	人民幣	2,000,000,000.00	2022年2月25日	2025年2月25日	3.15%		2,054,573,222.45	3,773,584.91	2,050,799,637.54
海通證券股份有限公司	次級債券	人民幣	2,480,000,000.00	2022年3月9日	2025年3月9日	3.29%		2,547,885,955.13	4,679,245.28	2,543,206,709.85
海通證券股份有限公司	金融債券	人民幣	7,000,000,000.00	2019年8月29日	2022年8月29日	3.39%	7,081,267,123.29	156,032,876.71	7,237,300,000.00	
海通證券股份有限公司	收益憑證	人民幣	588,640,000.00	2021年1月4日至 2022年12月30日	2023年1月1日至 2024年12月30日	0.00%-3.70%	395,855,347.47	979,544,668.22	779,612,968.55	595,787,047.14
上海海通證券資產管理有限公司	公司債券	人民幣	1,000,000,000.00	2020年11月4日	2025年11月4日	3.85%	1,006,012,328.74	38,499,999.97	38,500,000.00	1,006,012,328.71
上海海通證券資產管理有限公司	次級債券	人民幣	1,000,000,000.00	2018年4月4日	2023年4月4日	5.00%	103,726,027.36	4,999,999.95	5,000,000.00	103,726,027.31
海通恒信國際融資租賃股份有限公司	公司債券	人民幣	500,000,000.00	2019年2月28日	2022年2月28日	5.20%	521,679,191.15	4,131,506.84	525,810,697.99	
海通恒信國際融資租賃股份有限公司	公司債券	人民幣	500,000,000.00	2019年7月24日	2022年7月24日	4.83%	510,204,281.66	13,349,583.34	523,553,865.00	
海通恒信國際融資租賃股份有限公司	公司債券	人民幣	1,000,000,000.00	2020年5月11日	2023年5月11日	3.50%	1,019,972,561.36	35,000,000.01	33,205,654.65	1,021,766,906.72

發行主體	債券類型	幣種	面值(原幣)	起息日期	到期日期	票面利率	2022年1月1日	本年增加	本年減少	2022年12月31日
海通恒信國際融資租賃股份有限公司	公司債券	人民幣	700,000,000.00	2020年6月19日	2022年6月19日	3.95%	713,762,112.13	12,802,328.81	726,564,440.94	
海通恒信國際融資租賃股份有限公司	公司債券	人民幣	1,200,000,000.00	2020年7月28日	2023年7月28日	4.00%	1,216,709,100.18	48,000,000.01	45,543,752.49	1,219,165,347.70
海通恒信國際融資租賃股份有限公司	公司債券	人民幣	1,000,000,000.00	2020年9月10日	2022年9月10日	4.40%	1,011,399,263.30	30,378,082.18	1,041,777,345.48	
海通恒信國際融資租賃股份有限公司	公司債券	人民幣	1,000,000,000.00	2020年9月17日	2023年9月17日	4.20%	1,008,703,365.63	42,000,000.00	40,036,454.06	1,010,666,911.57
海通恒信國際融資租賃股份有限公司	公司債券	人民幣	800,000,000.00	2020年10月30日	2023年10月30日	4.15%	802,798,413.42	33,200,000.01	31,629,694.82	804,368,718.61
海通恒信國際融資租賃股份有限公司	公司債券	人民幣	1,000,000,000.00	2021年4月26日	2025年4月26日	4.10%	1,024,572,884.78	40,999,999.98	38,387,243.95	1,027,185,640.81
海通恒信國際融資租賃股份有限公司	公司債券	人民幣	800,000,000.00	2021年6月18日	2025年6月18日	3.85%	812,963,577.23	30,800,000.00	28,065,929.87	815,697,647.36
海通恒信國際融資租賃股份有限公司	公司債券	人民幣	600,000,000.00	2021年8月12日	2024年8月12日	3.90%	606,339,503.21	23,399,999.99	22,372,020.42	607,367,482.78
海通恒信國際融資租賃股份有限公司	公司債券	人民幣	1,000,000,000.00	2021年10月25日	2023年10月25日	3.80%	1,001,516,772.57	37,999,999.99	34,422,274.06	1,005,094,498.50
海通恒信國際融資租賃股份有限公司	公司債券	人民幣	1,000,000,000.00	2021年12月24日	2024年12月24日	3.70%	995,925,408.90	36,999,999.97	34,974,739.54	997,950,669.33
海通恒信國際融資租賃股份有限公司	公司債券	人民幣	1,500,000,000.00	2022年4月21日	2024年4月21日	3.48%		1,531,627,201.00		1,531,627,201.00
海通恒信國際融資租賃股份有限公司	公司債券	人民幣	500,000,000.00	2022年5月5日	2025年5月5日	3.57%		509,827,190.90		509,827,190.90

發行主體	債券類型	幣種	面值(原幣)	起息日期	到期日期	票面利率	2022年1月1日	本年增加	本年減少	2022年12月31日
海通恒信國際融資租賃股份有限公司	公司債券	人民幣	1,000,000,000.00	2022年6月21日	2024年6月21日	3.16%		1,013,122,785.92		1,013,122,785.92
海通恒信國際融資租賃股份有限公司	公司債券	人民幣	600,000,000.00	2022年7月7日	2025年7月7日	3.44%		607,330,112.27		607,330,112.27
海通恒信國際融資租賃股份有限公司	公司債券	人民幣	1,000,000,000.00	2022年10月21日	2025年10月21日	3.13%		1,001,299,263.65		1,001,299,263.65
海通恒信國際融資租賃股份有限公司	中期票據	人民幣	500,000,000.00	2020年8月31日	2023年8月31日	4.20%	505,672,855.09	20,999,999.98	20,148,134.43	506,524,720.64
海通恒信國際融資租賃股份有限公司	中期票據	人民幣	1,000,000,000.00	2020年11月6日	2022年11月6日	3.97%	1,004,601,820.86	33,609,041.11	1,038,210,861.97	
海通恒信國際融資租賃股份有限公司	中期票據	人民幣	500,000,000.00	2021年1月20日	2023年1月20日	4.00%	518,051,552.66	20,000,000.04	19,161,808.73	518,889,743.97
海通恒信國際融資租賃股份有限公司	中期票據	人民幣	1,000,000,000.00	2021年12月9日	2024年12月9日	3.70%	997,362,827.61	36,999,999.97	35,288,586.17	999,074,241.41
海通恒信國際融資租賃股份有限公司	中期票據	人民幣	800,000,000.00	2022年1月13日	2025年1月13日	3.64%		825,379,339.87		825,379,339.87
海通恒信國際融資租賃股份有限公司	中期票據	人民幣	1,000,000,000.00	2022年5月27日	2025年5月27日	3.42%		1,016,579,183.79		1,016,579,183.79
海通恒信國際融資租賃股份有限公司	中期票據	人民幣	1,200,000,000.00	2022年8月10日	2025年8月10日	3.25%		1,210,215,298.24		1,210,215,298.24
海通恒信國際融資租賃股份有限公司	中期票據	人民幣	1,000,000,000.00	2022年12月14日	2025年12月14日	4.13%		998,270,712.33		998,270,712.33
海通恒信國際融資租賃股份有限公司	資產支持票據	人民幣	950,000,000.00	2019年11月11日	2022年3月19日	4.57%	21,635.82		21,635.82	
海通恒信國際融資租賃股份有限公司	資產支持票據	人民幣	950,000,000.00	2020年3月25日	2022年11月19日	4.10%	118,444,878.83	1,484,315.09	119,929,193.92	

發行主體	債券類型	幣種	面值(原幣)	起息日期	到期日期	票面利率	2022年1月1日	本年增加	本年減少	2022年12月31日
海通恒信國際融資租賃股份有限公司	資產支持 票據	人民幣	950,000,000.00	2021年8月16日	2022年12月26日	3.40%、 4.00%	367,062,619.97	5,920,240.77	372,982,860.74	
海通恒信國際融資租賃股份有限公司	資產支持 票據	人民幣	950,000,000.00	2021年8月18日	2022年8月26日	3.50%	339,796,130.77	3,913,771.13	343,709,901.90	
海通恒信國際融資租賃股份有限公司	資產支持 票據	人民幣	970,000,000.00	2021年11月18日	2022年5月17日	3.25%	972,226,447.72	11,746,301.37	983,972,749.09	
海通恒信國際融資租賃股份有限公司	資產支持 票據	人民幣	950,000,000.00	2021年11月29日	2023年5月26日	3.95%	947,282,729.20	22,711,915.00	783,667,767.86	186,326,876.34
海通恒信國際融資租賃股份有限公司	資產支持 票據	人民幣	950,000,000.00	2022年3月10日	2024年8月26日	3.30%、 3.50%		968,051,031.86	514,985,281.54	453,065,750.32
海通恒信國際融資租賃股份有限公司	資產支持 票據	人民幣	855,000,000.00	2022年7月22日	2023年1月18日	2.30%		863,410,890.45		863,410,890.45
海通恒信國際融資租賃股份有限公司	資產支持 票據	人民幣	950,000,000.00	2022年9月21日	2023年3月20日	2.10%		954,136,749.19		954,136,749.19
海通恒信國際融資租賃股份有限公司	資產支持 專項計劃	人民幣	1,440,000,000.00	2019年6月14日	2022年2月24日	4.50%	109,029.00		109,029.00	
海通恒信國際融資租賃股份有限公司	資產支持 專項計劃	人民幣	926,000,000.00	2019年12月24日	2022年5月26日	4.60%	62,769,763.81	650,000.05	63,419,763.86	
海通恒信國際融資租賃股份有限公司	資產支持 專項計劃	人民幣	190,000,000.00	2020年4月7日	2022年2月13日	5.00%	190,498,238.69	9,500,000.04	8,891,030.27	191,107,208.46
海通恒信國際融資租賃股份有限公司	資產支持 專項計劃	人民幣	950,000,000.00	2020年4月15日	2022年8月26日	3.40%	131,229,499.01	1,454,865.47	132,684,364.48	
海通恒信國際融資租賃股份有限公司	資產支持 專項計劃	人民幣	880,000,000.00	2020年5月28日	2022年7月26日	3.40%	203,538,087.87	1,819,844.64	205,357,932.51	
海通恒信國際融資租賃股份有限公司	資產支持 專項計劃	人民幣	950,000,000.00	2020年6月17日	2022年11月28日	3.70%	248,766,985.08	3,879,883.95	252,646,869.03	

發行主體	債券類型	幣種	面值(原幣)	起息日期	到期日期	票面利率	2022年1月1日	本年增加	本年減少	2022年12月31日
海通恒信國際融資租賃股份有限公司	資產支持專項計劃	人民幣	950,000,000.00	2020年6月19日	2022年1月26日	3.80%	26,979,013.62	69,649.39	27,048,663.01	
海通恒信國際融資租賃股份有限公司	資產支持專項計劃	人民幣	950,000,000.00	2020年7月28日	2022年11月28日	4.10%	280,674,885.77	4,888,551.43	285,563,437.20	
海通恒信國際融資租賃股份有限公司	資產支持專項計劃	人民幣	950,000,000.00	2020年8月14日	2022年4月26日	3.68%、 3.99%	153,060,221.21	628,444.53	153,688,665.74	
海通恒信國際融資租賃股份有限公司	資產支持專項計劃	人民幣	950,000,000.00	2020年9月9日	2022年10月26日	4.00%、 4.20%	320,239,672.78	4,604,109.52	324,843,782.30	
海通恒信國際融資租賃股份有限公司	資產支持專項計劃	人民幣	950,000,000.00	2020年10月22日	2023年6月26日	4.30%	311,193,031.64	6,886,962.64	311,050,195.64	7,029,798.64
海通恒信國際融資租賃股份有限公司	資產支持專項計劃	人民幣	950,000,000.00	2020年11月24日	2022年4月26日	4.15%、 4.30%	240,693,373.10	1,880,927.23	242,574,300.33	
海通恒信國際融資租賃股份有限公司	資產支持專項計劃	人民幣	950,000,000.00	2020年12月9日	2023年7月26日	4.30%	419,463,439.74	7,765,658.39	386,625,333.61	40,603,764.52
海通恒信國際融資租賃股份有限公司	資產支持專項計劃	人民幣	950,000,000.00	2021年2月2日	2023年8月28日	4.55%	432,614,960.04	9,187,463.35	397,003,039.13	44,799,384.26
海通恒信國際融資租賃股份有限公司	資產支持專項計劃	人民幣	950,000,000.00	2021年3月25日	2023年8月28日	4.50%	501,058,066.66	11,084,740.02	462,755,932.22	49,386,874.46
海通恒信國際融資租賃股份有限公司	資產支持專項計劃	人民幣	950,000,000.00	2021年3月31日	2022年11月28日	4.00%、 4.40%	388,691,143.40	6,326,348.50	395,017,491.90	
海通恒信國際融資租賃股份有限公司	資產支持專項計劃	人民幣	950,000,000.00	2021年4月29日	2023年9月26日	4.00%、 4.50%	515,133,019.96	13,650,912.57	440,618,471.80	88,165,460.73
海通恒信國際融資租賃股份有限公司	資產支持專項計劃	人民幣	950,000,000.00	2021年5月31日	2023年1月26日	4.35%	610,325,723.90	11,113,753.68	582,108,810.92	39,330,666.66

發行主體	債券類型	幣種	面值(原幣)	起息日期	到期日期	票面利率	2022年1月1日	本年增加	本年減少	2022年12月31日
海通恒信國際融資租賃股份有限公司	資產支持專項計劃	人民幣	950,000,000.00	2021年6月17日	2023年8月28日	3.80%、 4.40%	587,188,099.93	12,496,164.98	515,165,163.87	84,519,101.04
海通恒信國際融資租賃股份有限公司	資產支持專項計劃	人民幣	950,000,000.00	2021年8月5日	2023年9月26日	3.50%、 4.20%	594,323,717.72	13,506,486.70	494,042,828.27	113,787,376.15
海通恒信國際融資租賃股份有限公司	資產支持專項計劃	人民幣	950,000,000.00	2021年9月24日	2023年4月26日	3.83%、 3.99%	954,383,743.13	14,117,830.73	829,416,764.27	139,084,809.59
海通恒信國際融資租賃股份有限公司	資產支持專項計劃	人民幣	950,000,000.00	2021年11月19日	2023年8月28日	3.80%、 3.95%	947,632,480.25	22,827,419.45	738,727,078.44	231,732,821.26
海通恒信國際融資租賃股份有限公司	資產支持專項計劃	人民幣	950,000,000.00	2021年12月8日	2023年8月28日	3.78%、 4.00%	944,484,506.05	17,869,416.89	782,650,238.55	179,703,684.39
海通恒信國際融資租賃股份有限公司	資產支持專項計劃	人民幣	950,000,000.00	2022年1月26日	2023年5月26日	3.30%、 3.40%	969,922,770.75	969,922,770.75	829,056,500.00	140,866,270.75
海通恒信國際融資租賃股份有限公司	資產支持專項計劃	人民幣	935,000,000.00	2022年4月28日	2024年6月17日	3.20%、 4.40%	978,234,309.72	978,234,309.72	514,573,686.10	463,660,623.62
海通恒信國際融資租賃股份有限公司	資產支持專項計劃	人民幣	950,000,000.00	2022年6月29日	2025年2月26日	2.69%、 3.60%	959,334,673.96	959,334,673.96	260,428,340.00	698,906,333.96
海通恒信國際融資租賃股份有限公司	資產支持專項計劃	人民幣	943,000,000.00	2022年7月7日	2024年12月16日	3.10%、 4.30%	975,504,547.74	975,504,547.74	323,389,728.30	650,114,819.44
海通恒信國際融資租賃股份有限公司	資產支持專項計劃	人民幣	1,425,000,000.00	2022年9月16日	2025年12月25日	4.10%	1,411,785,198.97	1,411,785,198.97	16,166,625.00	1,395,618,573.97
海通恒信國際融資租賃股份有限公司	資產支持專項計劃	人民幣	950,000,000.00	2022年9月21日	2025年8月26日	2.25%、 3.40%	950,032,721.26	950,032,721.26	132,338,300.00	817,694,421.26
海通恒信國際融資租賃股份有限公司	資產支持專項計劃	人民幣	984,000,000.00	2022年10月28日	2025年2月17日	3.03%、 4.00%	1,007,143,971.46	1,007,143,971.46	1,007,143,971.46	1,007,143,971.46
海通恒信國際融資租賃股份有限公司	資產支持專項計劃	人民幣	1,425,000,000.00	2022年12月23日	2025年12月25日	4.48%	1,401,009,935.20	1,401,009,935.20	1,401,009,935.20	1,401,009,935.20

發行主體	債券類型	幣種	面值(原幣)	起息日期	到期日期	票面利率	2022年1月1日	本年增加	本年減少	2022年12月31日
海通恒信國際融資租賃股份有限公司	資產支持專項計劃	人民幣	950,000,000.00	2022年12月23日	2023年11月22日	4.30%		630,296,508.44		630,296,508.44
海通恒信國際融資租賃股份有限公司	非公開定向債務融資工具	人民幣	300,000,000.00	2019年4月23日	2022年4月23日	4.65%	309,505,662.33	4,280,547.97	313,786,210.30	
海通恒信國際融資租賃股份有限公司	非公開定向債務融資工具	人民幣	1,000,000,000.00	2019年5月31日	2022年5月31日	4.70%	1,027,050,783.94	19,315,068.51	1,046,365,852.45	
海通恒信國際融資租賃股份有限公司	非公開定向債務融資工具	人民幣	1,400,000,000.00	2019年12月4日	2022年12月4日	4.50%	1,402,664,237.02	58,167,123.31	1,460,831,360.33	
海通恒信國際融資租賃股份有限公司	非公開定向債務融資工具	人民幣	1,000,000,000.00	2021年6月4日	2023年6月4日	3.95%	1,020,317,747.46	39,499,999.99	37,816,516.13	1,022,001,231.32
海通恒信國際融資租賃股份有限公司	非公開定向債務融資工具	人民幣	1,000,000,000.00	2021年11月11日	2024年11月11日	4.19%	1,001,266,816.88	41,900,000.04	40,273,661.57	1,002,893,155.35
海通恒信國際融資租賃股份有限公司/海通恒信小微融資租賃(上海)有限公司	資產支持專項計劃	人民幣	760,000,000.00	2021年12月29日	2023年8月15日	3.80%、 3.95%	754,449,668.52	17,587,436.63	536,504,393.36	235,532,711.79
海通恒信國際融資租賃股份有限公司/海通恒信小微融資租賃(上海)有限公司	資產支持專項計劃	人民幣	1,140,000,000.00	2022年4月13日	2023年12月26日	3.24%、 3.40%		1,155,326,325.87	736,992,060.00	418,334,265.87
海通恒信國際融資租賃股份有限公司/海通恒信小微融資租賃(上海)有限公司	資產支持專項計劃	人民幣	1,140,000,000.00	2022年5月18日	2024年3月26日	2.69%-3.20%		1,154,190,091.12	587,050,470.00	567,139,621.12

發行主體	債券類型	幣種	面值(原幣)	起息日期	到期日期	票面利率	2022年1月1日	本年增加	本年減少	2022年12月31日
海通恒信國際融資租賃股份有限公司/海通恒信小微融資租賃(上海)有限公司	資產支持專項計劃	人民幣	1,140,000,000.00	2022年7月12日	2024年5月27日	2.60%-3.03%		1,150,006,728.08	359,335,250.00	790,671,478.08
海通恒信國際融資租賃股份有限公司/海通恒信小微融資租賃(上海)有限公司	資產支持專項計劃	人民幣	1,140,000,000.00	2022年9月8日	2024年8月26日	2.30%-2.80%		1,142,771,393.81	184,453,000.00	958,318,393.81
海通恒信國際融資租賃股份有限公司/海通恒信小微融資租賃(上海)有限公司	資產支持專項計劃	人民幣	1,140,000,000.00	2022年11月25日	2024年11月26日	3.18%-3.60%		1,136,239,734.08		1,136,239,734.08
Unicam Limited	境外私募債	美元	150,000,000.00	2019年7月31日	2022年7月31日	3.80%	970,421,691.78	72,121,131.34	1,042,542,823.12	
Haitong UT Brilliant Limited	中期票據	美元	100,000,000.00	2021年6月3日	2024年6月3日	3.00%	601,447,014.04	80,101,001.38	8,711,592.13	672,836,423.29
Haitong UT Brilliant Limited	中期票據	美元	200,000,000.00	2022年4月27日	2025年4月27日	4.20%		1,428,134,694.97	29,549,660.00	1,398,585,034.97
海通國際證券集團有限公司	公司債券	美元	700,000,000.00	2019年7月19日	2024年7月19日	3.38%	4,517,313,604.04	422,848,522.77		4,940,162,126.81
海通國際證券集團有限公司	公司債券	美元	400,000,000.00	2019年11月18日	2025年5月18日	3.13%	2,545,220,830.45	239,541,668.80		2,784,762,499.25
海通國際證券集團有限公司	公司債券	美元	400,000,000.00	2020年7月2日	2023年7月2日	2.13%	2,570,702,677.00	242,052,570.44		2,812,755,247.44
海通國際證券集團有限公司	公司債券	美元	300,000,000.00	2021年5月20日	2026年5月20日	2.13%	1,909,959,751.61	178,154,302.36		2,088,114,053.97
Haitong International Finance Holdings 2015 Limited	公司債券	美元	670,000,000.00	2020年3月12日	2025年3月11日	2.11%	4,291,224,174.04	498,794,974.91	99,844,651.12	4,690,174,497.83
Haitong Investment Ireland PLC	中期票據	歐元	6,777,145.51	2017年12月28日至2018年7月23日	2022年12月8日至2026年1月23日	0.98%-1.71%	45,880,285.01		35,374,226.65	10,506,058.36
Haitong Bank, S.A.	金融債券	歐元	230,000,000.00	2022年2月10日	2025年2月10日	3.18%		1,707,876,852.36		1,707,876,852.36
Haitong Bank, S.A.	金融債券	美元	150,000,000.00	2022年5月25日	2027年5月31日	4.00%		1,044,918,002.70		1,044,918,002.70
Haitong Banco de Investimento do Brasil S.A.	金融債券	巴西雷亞爾	924,871,718.21	2018年5月21日至2022年12月29日	2022年1月3日至2026年3月30日	5.41%-15.55%	193,125,019.44	1,151,910,378.57	74,117,430.85	1,270,917,967.16
合計							163,586,069,656.61	78,316,159,406.83	60,071,311,500.44	181,830,917,563.00

2022年12月31日、2023年12月31日及2024年9月30日，本集團發行的應付債券沒有出現本金、利息或贖回款項的違約情況。

(三十八) 其他負債

1、按類別列示

項目	2024年9月30日	2023年12月31日	2022年12月31日
其他應付款	2,335,672,442.00	2,546,434,952.84	2,882,683,992.60
代理兌付債券款	17,563,483.02	17,563,483.02	17,563,483.02
長期應付款	6,261,825,134.63	6,807,584,162.27	8,215,134,260.29
中央銀行款項及國家外匯存款	91,693,409.70	89,568,195.33	2,215,129,510.41
吸收存款	8,003,320,795.91	6,409,915,166.10	5,318,475,028.79
應付股利	469,096,014.77	206,184,198.39	7,535,561.12
其他	1,032,567,268.75	1,007,734,870.90	913,670,172.37
合計	<u>18,211,738,548.78</u>	<u>17,084,985,028.85</u>	<u>19,570,192,008.60</u>

2、其他應付款

(1) 明細列示

項目	2024年9月30日	2023年12月31日	2022年12月31日
應付投資者保護基金 及風險準備金等	828,657,929.72	749,978,753.50	743,176,426.85
應付服務費	40,067,717.34	50,635,094.28	37,041,954.62
其他	1,466,946,794.94	1,745,821,105.06	2,102,465,611.13
合計	<u>2,335,672,442.00</u>	<u>2,546,434,952.84</u>	<u>2,882,683,992.60</u>

(2) 2022年12月31日、2023年12月31日及2024年9月30日，本公司無欠持公司5%以上(含5%)表決權股份的股東單位款項。

3、長期應付款

項目	2024年9月30日	2023年12月31日	2022年12月31日
承租人保證金及遞延收益	5,557,773,176.75	6,082,613,991.28	7,429,345,391.03
其他	704,051,957.88	724,970,170.99	785,788,869.26
合計	<u>6,261,825,134.63</u>	<u>6,807,584,162.27</u>	<u>8,215,134,260.29</u>

4、吸收存款

項目	2024年9月30日	2023年12月31日	2022年12月31日
活期存款	213,663,481.44	252,275,112.85	350,258,215.07
公司	195,668,689.70	241,612,791.34	341,188,165.14
個人	17,994,791.74	10,662,321.51	9,070,049.93
定期存款(含通知存款)	7,789,657,314.47	6,157,640,053.25	4,968,216,813.72
公司	2,714,069,132.18	3,164,474,819.98	3,074,504,851.06
個人	5,075,588,182.29	2,993,165,233.27	1,893,711,962.66
合計	<u>8,003,320,795.91</u>	<u>6,409,915,166.10</u>	<u>5,318,475,028.79</u>

(三十九) 股本

項目	2024年1月1日	本期變動	2024年9月30日
無限售條件流通股份-A股	8,873,381,180.00	781,250,000.00	9,654,631,180.00
有限售條件流通股份-A股	781,250,000.00	-781,250,000.00	
無限售條件流通股份-H股	3,409,568,820.00		3,409,568,820.00
合計	<u>13,064,200,000.00</u>		<u>13,064,200,000.00</u>

項目			2023年
	2023年1月1日	本期變動	12月31日
無限售條件流通股份-A股	8,873,381,180.00		8,873,381,180.00
有限售條件流通股份-A股	781,250,000.00		781,250,000.00
無限售條件流通股份-H股	3,409,568,820.00		3,409,568,820.00
合計	<u>13,064,200,000.00</u>	<u></u>	<u>13,064,200,000.00</u>
項目			2022年
	2022年1月1日	本期變動	12月31日
無限售條件流通股份-A股	8,482,678,055.00	390,703,125.00	8,873,381,180.00
有限售條件流通股份-A股	1,171,953,125.00	-390,703,125.00	781,250,000.00
無限售條件流通股份-H股	3,409,568,820.00		3,409,568,820.00
合計	<u>13,064,200,000.00</u>	<u></u>	<u>13,064,200,000.00</u>

(四) 資本公積

項目					2024年9月30日
	2024年1月1日	本期增加	本期減少		
資本溢價(股本溢價)					
(1) 投資者投入的資本	74,932,781,994.07				74,932,781,994.07
(2) 其他	831,811,354.77	110,112,521.71			941,923,876.48
合計	<u>75,764,593,348.84</u>	<u>110,112,521.71</u>	<u></u>	<u></u>	<u>75,874,705,870.55</u>
項目					2023年12月31日
	2023年1月1日	本期增加	本期減少		
資本溢價(股本溢價)					
(1) 投資者投入的資本	74,932,781,994.07				74,932,781,994.07
(2) 其他	74,776,598.45	757,034,756.32			831,811,354.77
合計	<u>75,007,558,592.52</u>	<u>757,034,756.32</u>	<u></u>	<u></u>	<u>75,764,593,348.84</u>

項目	2022年1月1日	本期增加	本期減少	2022年12月31日
資本溢價(股本溢價)				
(1) 投資者投入的資本	74,932,781,994.07			74,932,781,994.07
(2) 其他	<u>-18,865,809.93</u>	<u>93,642,408.38</u>		<u>74,776,598.45</u>
合計	<u>74,913,916,184.14</u>	<u>93,642,408.38</u>		<u>75,007,558,592.52</u>

(四十一) 庫存股

項目	2024年1月1日	本期增加	本期減少	2024年9月30日
股份回購	<u>414,335,029.18</u>	<u>303,072,674.49</u>		<u>717,407,703.67</u>
合計	<u>414,335,029.18</u>	<u>303,072,674.49</u>		<u>717,407,703.67</u>
項目	2023年1月1日	本期增加	本期減少	2023年12月31日
股份回購		<u>414,335,029.18</u>		<u>414,335,029.18</u>
合計		<u>414,335,029.18</u>		<u>414,335,029.18</u>

2023年度及2024年1-9月期間，公司通過上海證券交易所系統以集中競價交易方式回購A股股份41,507,467股及35,567,000股，回購總對價分別為人民幣414,335,029.18元及303,072,674.49元。2023年12月31日及2024年9月30日，公司持有的庫存股數量分別為41,507,467股及77,074,467股。

項目	2023年1月1日		本期發生額		2023年12月31日	
	歸屬於母公司 股東的其他綜合 收益	本期所得稅前 發生額	減：前期計入 其他綜合收益 當期轉入損益	減：前期計入 其他綜合收益 當期轉入留存收益	稅後歸屬於 母公司 少數股東	歸屬於母公司 股東的其他綜合 收益
一、不能重分類進損益的其他綜合收益	-806,515,450.24	-482,822,963.21	-82,003,814.28	-264,600,431.50	-29,605,478.04	-913,128,689.63
其中：重新計量設定受益計劃變動額	-5,593,338.21	-34,914,907.72		-34,914,907.72		-40,508,245.93
其他權益工具投資公允價值變動	-800,922,112.03	-447,908,055.49	-82,003,814.28	-264,600,431.50	-71,698,331.67	-872,620,443.70
二、將重分類進損益的其他綜合收益	-810,797,771.29	848,269,799.55	123,039,000.45	196,924,471.87	108,955,942.70	-391,447,386.76
其中：權益法下可轉損益的其他綜合收益	1,973,978.03	1,362,237.74		1,362,237.74		3,336,215.77
其他債權投資公允價值 變動和信用減值準備	133,366,754.87	534,596,891.39	103,740,478.48	127,473,823.36	703,175.78	436,046,168.64
現金流量套期儲備	57,259,212.51	118,619,832.64	19,298,521.97	69,450,648.51	4,480,617.46	82,649,257.21
外幣財務報表折算差額	-993,170,237.75	193,690,837.78			103,772,149.46	-903,251,549.43
其他	-10,227,478.95					-10,227,478.95
其他綜合收益合計	-1,617,313,221.53	365,446,836.34	41,035,186.17	-264,600,431.50	79,350,464.66	-1,304,576,076.39

項目	2022年1月1日		本期發生額		2022年12月31日		
	歸屬於母公司 股東的其他綜合 收益	本期所得稅前 發生額	減：前期計入 其他綜合收益 當期轉入損益	減：前期計入 其他綜合收益 當期轉入留存收益	稅後歸屬於 母公司	稅後歸屬於 少數股東	歸屬於母公司 股東的其他綜合 收益
一、不能重分類進損益的其他綜合收益	-45,227,996.70	-1,472,730,882.51	-320,322,416.09	-300,125,133.92	-761,287,453.54	-90,995,878.96	-806,515,450.24
其中：重新計量設定受益計劃變動額	-85,950,035.50	80,356,697.29		80,356,697.29			-5,593,338.21
其他權益工具投資公允價值變動	40,722,038.80	-1,553,087,579.80	-320,322,416.09	-300,125,133.92	-841,644,150.83	-90,995,878.96	-800,922,112.03
二、將重分類進損益的其他綜合收益	-612,450,323.89	1,285,602,690.07	-73,692,941.98	345,848,731.37	-198,347,447.40	1,211,794,348.08	-810,797,771.29
其中：權益法下可轉損益的其他綜合收益	-6,361,998.26	8,335,976.29		8,335,976.29			1,973,978.03
其他債權投資公允價值 變動和信用減值準備	348,429,554.74	-174,841,921.59	-43,912,568.43	83,882,748.47	-215,062,799.87	250,698.24	133,366,754.87
現金流量套期儲備	18,567,039.28	277,705,845.67	-29,780,373.55	261,965,982.90	38,692,173.23	6,828,063.09	57,259,212.51
外幣財務報表折算差額	-962,857,440.70	1,174,402,789.70			-30,312,797.05	1,204,715,586.75	-993,170,237.75
其他	-10,227,478.95						-10,227,478.95
其他綜合收益合計	-657,678,320.59	-187,128,192.44	-394,015,358.07	345,848,731.37	-959,634,900.94	1,120,798,469.12	-1,617,313,221.53

(四三) 盈餘公積

項目	2024年1月1日	本期增加	本期減少	2024年9月30日
法定盈餘公積	<u>10,388,208,598.52</u>			<u>10,388,208,598.52</u>
合計	<u>10,388,208,598.52</u>			<u>10,388,208,598.52</u>
項目	2023年1月1日	本期增加	本期減少	2023年12月31日
法定盈餘公積	<u>9,656,101,246.57</u>	<u>732,107,351.95</u>		<u>10,388,208,598.52</u>
合計	<u>9,656,101,246.57</u>	<u>732,107,351.95</u>		<u>10,388,208,598.52</u>
項目	2022年1月1日	本期增加	本期減少	2022年12月31日
法定盈餘公積	<u>8,693,605,698.21</u>	<u>962,495,548.36</u>		<u>9,656,101,246.57</u>
合計	<u>8,693,605,698.21</u>	<u>962,495,548.36</u>		<u>9,656,101,246.57</u>

(四四) 一般風險準備

項目	2024年1月1日	本期增加	本期減少	2024年9月30日
一般風險準備	12,512,910,418.18	43,190,214.21		<u>12,556,100,632.39</u>
交易風險準備	<u>10,897,341,985.07</u>			<u>10,897,341,985.07</u>
合計	<u>23,410,252,403.25</u>	<u>43,190,214.21</u>		<u>23,453,442,617.46</u>
項目	2023年1月1日	本期增加	本期減少	2023年12月31日
一般風險準備	11,643,338,480.81	869,571,937.37		<u>12,512,910,418.18</u>
交易風險準備	<u>10,138,934,338.40</u>	<u>758,407,646.67</u>		<u>10,897,341,985.07</u>
合計	<u>21,782,272,819.21</u>	<u>1,627,979,584.04</u>		<u>23,410,252,403.25</u>

項目	2022年1月1日	本期增加	本期減少	2022年12月31日
一般風險準備	10,484,586,397.76	1,158,752,083.05		11,643,338,480.81
交易風險準備	9,135,018,002.96	1,003,916,335.44		10,138,934,338.40
合計	<u>19,619,604,400.72</u>	<u>2,162,668,418.49</u>		<u>21,782,272,819.21</u>

(四十五) 未分配利潤

項目	2024年1-9月	2023年度	2022年度
期初未分配利潤	42,335,647,242.12	46,699,136,993.48	47,504,315,755.70
加：本期歸屬於母公司股東的淨利潤	-659,452,300.81	1,008,406,316.27	6,545,346,964.83
加：其他	-141,009,378.34	-268,327,131.64	-306,101,760.20
減：提取法定盈餘公積(註1)		732,107,351.95	962,495,548.36
提取一般風險準備(註1)	43,190,214.21	1,627,979,584.04	2,162,668,418.49
應付普通股股利(註2)	1,688,326,319.29	2,743,482,000.00	3,919,260,000.00
期末未分配利潤	39,803,669,029.47	42,335,647,242.12	46,699,136,993.48

註1：本公司每年末對稅後淨利潤根據《公司法》規定計提10%法定盈餘公積，根據《金融企業財務規則》計提10%一般風險準備，根據《證券法》計提10%交易風險準備。一般風險準備還包括本公司下屬子公司根據所屬行業或所屬地區適用法規提取的一般風險準備。

註2：①2022年6月21日，本公司召開的2021年股東大會審議通過了向全體股東宣派2021年度現金股利每10股人民幣3.00元(含稅)，宣派總額為人民幣39.19億元(含稅)。2022年7月28日，該現金股利已發放。

②2023年6月16日，本公司召開的2022年股東大會審議批准了向全體股東宣派2022年度現金股利每10股人民幣2.10元(含稅)，宣派總額為人民幣27.43億元(含稅)。2023年7月28日，該現金股利已發放。

③2024年6月12日，本公司召開的2023年股東大會審議通過了《2023年度利潤分配預案》，向全體股東宣派2023年度現金股利每10股人民幣1.00元(含稅)，宣派總額為人民幣12.99億元(含稅)；並審議通過了《關於提請股東大會授權董事會決定公司2024年中期利潤分配的議案》。2024年8月8日，該現金股利已發放。

④2024年8月29日，本公司召開的第八屆董事會第十二次會議審議通過了《公司2024年中期利潤分配預案》，向全體股東宣派2024年中期現金股利每10股人民幣0.30元(含稅)。宣派總額為人民幣3.90億元(含稅)。2024年10月18日，該現金股利已發放。

(四十六) 手續費及佣金淨收入

1、手續費及佣金淨收入按類別列示

項目	2024年1-9月	2023年度	2022年度
證券經紀業務淨收入	2,201,838,327.06	3,471,578,635.62	4,236,066,937.63
——證券經紀業務收入	2,983,907,340.17	4,815,921,168.00	5,845,120,142.85
其中：代理買賣證券業務	2,524,117,793.41	3,831,546,379.81	4,618,548,342.95
交易單元席位租賃	340,544,429.23	738,913,215.01	879,821,807.27
代銷金融產品業務	119,245,117.53	245,461,573.18	346,749,992.63
——證券經紀業務支出	782,069,013.11	1,344,342,532.38	1,609,053,205.22
其中：代理買賣證券業務	782,069,013.11	1,344,342,532.38	1,609,053,205.22
期貨經紀業務淨收入	232,850,744.59	358,047,279.72	437,421,298.33
——期貨經紀業務收入	1,512,870,131.43	1,999,226,635.49	1,800,198,076.78
——期貨經紀業務支出	1,280,019,386.84	1,641,179,355.77	1,362,776,778.45
投資銀行業務淨收入	1,347,511,351.91	3,421,050,911.02	4,178,911,048.22
——投資銀行業務收入	1,370,139,080.53	3,482,983,286.64	4,233,763,485.92
其中：證券承銷業務	1,160,322,328.14	3,115,536,449.15	3,852,620,459.08
證券保薦業務	20,500,849.35	67,862,767.60	100,029,245.28
財務顧問業務	189,315,903.04	299,584,069.89	281,113,781.56
——投資銀行業務支出	22,627,728.62	61,932,375.62	54,852,437.70
其中：證券承銷業務	4,635,680.99	46,417,490.08	31,539,599.86
財務顧問業務	17,992,047.63	15,514,885.54	23,312,837.84
資產管理業務淨收入	575,479,136.45	420,575,373.60	359,452,332.78
——資產管理業務收入	575,479,136.45	420,575,373.60	359,452,332.78
基金管理業務淨收入	840,482,446.45	1,493,193,730.40	1,893,966,721.25
——基金管理業務收入	880,711,927.58	1,583,754,640.48	1,945,689,869.74
——基金管理業務支出	40,229,481.13	90,560,910.08	51,723,148.49
投資諮詢業務淨收入	97,113,481.46	89,618,651.70	351,745,288.36
——投資諮詢業務收入	97,330,496.89	89,679,934.83	351,745,288.36
——投資諮詢業務支出	217,015.43	61,283.13	
其他手續費及佣金淨收入	53,280,290.38	98,900,220.36	127,475,979.92
——其他手續費及佣金收入	55,234,105.20	104,954,003.84	132,705,287.21
——其他手續費及佣金支出	1,953,814.82	6,053,783.48	5,229,307.29
合計	<u>5,348,555,778.30</u>	<u>9,352,964,802.42</u>	<u>11,585,039,606.49</u>
其中：手續費及佣金收入合計	7,475,672,218.25	12,497,095,042.88	14,668,674,483.64
手續費及佣金支出合計	2,127,116,439.95	3,144,130,240.46	3,083,634,877.15

2、財務顧問業務淨收入按類別列示

項目	2024年1-9月	2023年度	2022年度
併購重組財務顧問業務淨收入－境內上市公司	5,383,018.87	12,286,792.46	6,401,886.80
併購重組財務顧問業務淨收入－其他	11,652,954.65	163,025,823.39	32,316,645.64
其他財務顧問業務淨收入	154,287,881.89	108,756,568.50	219,082,411.28
合計	171,323,855.41	284,069,184.35	257,800,943.72

(四十七) 利息淨收入

項目	2024年1-9月	2023年度	2022年度
利息收入			
其中：貨幣資金及結算備付金利息收入	2,770,639,356.11	3,947,397,206.17	3,658,855,922.89
融出資金利息收入	2,637,601,433.60	4,178,558,861.22	4,644,128,045.07
買入返售金融資產利息收入	1,006,813,991.23	1,776,995,514.46	2,061,243,871.39
其中：約定購回利息收入	1,015,149.31	11,929,665.10	12,319,161.44
股權質押回購利息收入	835,361,154.58	1,444,847,120.86	1,664,007,696.47
債權投資利息收入	210,889,365.50	277,806,543.91	119,188,280.41
其他債權投資利息收入	1,155,540,634.68	1,662,715,186.45	1,415,566,157.86
長期應收款利息收入	3,761,939,916.74	5,541,080,433.00	4,408,262,370.64
貸款和應收款利息收入	472,802,829.32	828,015,713.56	1,179,066,751.10
其他按實際利率法計算的金融資產產生的利息收入	50,856,310.65	107,237,052.78	28,465,462.01
小計	12,067,083,837.83	18,319,806,511.55	17,514,776,861.37
融資租賃收入	1,088,188,685.84	1,722,242,632.81	2,302,791,945.43
收入合計	13,155,272,523.67	20,042,049,144.36	19,817,568,806.80

項目	2024年1-9月	2023年度	2022年度
利息支出			
其中：借款利息支出	2,334,196,619.36	3,965,048,029.78	2,950,842,516.86
應付短期融資款利息支出	322,086,483.77	384,237,184.93	485,965,187.07
拆入資金利息支出	311,485,547.82	343,070,196.42	366,791,239.88
其中：轉融通利息支出	200,702,466.71	173,317,416.68	204,241,666.43
賣出回購金融資產款利息支出	1,921,098,821.49	2,753,005,267.03	1,951,564,825.83
其中：報價回購利息支出	131,286,288.67	110,973,993.24	14,936,931.71
代理買賣證券款利息支出	341,384,532.74	662,843,017.19	733,336,271.03
應付債券利息支出	4,534,092,030.11	6,611,622,466.37	6,198,705,407.53
其中：次級債券利息支出	231,999,197.83	309,266,720.83	295,777,194.53
租賃負債利息支出	30,589,575.19	44,517,197.12	40,479,295.34
其他按實際利率法計算的 金融負債產生的利息支出	648,869,494.74	1,189,158,393.48	880,025,358.67
支出合計	10,443,803,105.22	15,953,501,752.32	13,607,710,102.21
利息淨收入	2,711,469,418.45	4,088,547,392.04	6,209,858,704.59

(四十八) 投資收益

項目	2024年1-9月	2023年度	2022年度
權益法核算的長期股權投資收益	117,156,080.64	543,537,987.99	786,580,621.49
處置長期股權投資產生的投資收益		359,468.82	10,292.93
金融工具投資收益	3,289,503,231.10	5,932,680,413.49	2,022,045,744.37
(1) 持有期間取得的收益	4,340,733,250.46	6,041,725,185.01	5,582,541,721.06
交易性金融工具	3,925,680,073.87	5,833,213,904.21	5,426,517,440.08
其他權益工具投資	415,053,176.59	208,511,280.80	156,024,280.98
(2) 處置金融工具取得的收益	-1,051,230,019.36	-109,044,771.52	-3,560,495,976.69
交易性金融工具	-1,105,226,710.97	-36,561,060.21	-3,027,204,930.31
其他債權投資	549,400,819.60	174,818,898.21	193,642,500.87
衍生金融工具	-527,136,338.71	-250,799,101.60	-743,717,583.38
其他	31,732,210.72	3,496,492.08	16,784,036.13
合計	3,406,659,311.74	6,476,577,870.30	2,808,636,658.79

(四十九) 其他收益

項目	2024年1-9月	2023年度	2022年度
政府補助	362,021,857.20	867,555,650.80	767,823,304.46
其他	57,811,079.90	96,211,571.32	45,278,753.92
合計	<u>419,832,937.10</u>	<u>963,767,222.12</u>	<u>813,102,058.38</u>

註：2022年度、2023年度及2024年1-9月期間，本集團獲得的政府補助主要系財政扶持資金。

(五十) 公允價值變動收益

項目	2024年1-9月	2023年度	2022年度
交易性金融資產	-2,259,238,849.99	-4,997,108,848.14	-4,082,836,573.67
衍生金融工具	167,273,021.26	603,328,283.60	-28,200,391.15
交易性金融負債	577,863,598.92	-1,058,025,525.82	1,054,541,698.83
其中：指定為以公允價值計量且其變動計入當期損益的金融負債	854,539,062.80	-1,083,072,796.18	1,057,389,498.83
合計	<u>-1,514,102,229.81</u>	<u>-5,451,806,090.36</u>	<u>-3,056,495,265.99</u>

(五十一) 其他業務收入

項目	2024年1-9月	2023年度	2022年度
大宗商品銷售收入	1,963,570,841.54	6,276,776,830.44	5,742,280,481.85
服務收入	188,252,249.95	541,736,483.26	1,142,427,275.53
出租收入	539,617,308.92	635,663,545.69	553,475,743.71
其他	168,318,806.10	384,368,653.54	583,398,636.17
合計	<u>2,859,759,206.51</u>	<u>7,838,545,512.93</u>	<u>8,021,582,137.26</u>

(五十二) 税金及附加

項目	2024年1-9月	2023年度	2022年度
城市維護建設稅	42,727,703.62	63,734,026.22	91,299,390.98
教育費附加及地方 教育費附加	30,040,759.89	46,537,436.70	66,251,920.64
房產稅	67,450,825.23	82,156,164.39	39,861,746.51
印花稅	5,179,759.73	12,677,738.34	12,449,485.53
其他	25,402,728.22	31,933,914.29	31,182,855.34
合計	<u>170,801,776.69</u>	<u>237,039,279.94</u>	<u>241,045,399.00</u>

(五十三) 業務及管理費

項目	2024年1-9月	2023年度	2022年度
職工費用	4,648,811,685.53	6,340,923,098.28	5,785,268,765.38
固定資產折舊費	477,578,077.03	610,581,372.09	536,338,222.00
電子設備運轉費	410,121,999.38	727,940,403.41	522,969,819.50
使用權資產折舊	295,813,466.04	409,528,359.39	423,663,453.26
無形資產攤銷	187,862,211.52	250,491,698.21	210,663,689.55
差旅費	182,627,377.38	291,059,024.73	158,381,664.48
諮詢費	176,508,988.30	302,723,666.76	359,202,097.27
聘請中介機構費	168,026,445.97	251,619,700.56	290,837,009.49
交易所設施使用費	158,286,291.29	239,822,816.58	268,774,340.68
郵電通訊費	154,368,538.73	219,398,548.74	232,619,687.30
其他	908,633,980.04	1,453,079,954.09	1,156,540,036.70
合計	<u>7,768,639,061.21</u>	<u>11,097,168,642.84</u>	<u>9,945,258,785.61</u>

(五十四) 信用減值損失

類別	2024年1-9月	2023年度	2022年度
貨幣資金	2,707,005.74	3,136,693.32	459,233.98
融出資金	234,137,317.07	1,257,923,475.76	439,044,358.47
應收款項	251,247,093.93	74,115,203.05	139,882,816.66
買入返售金融資產	3,184,769.25	133,708,186.03	-953,835,755.03
債權投資	-4,607,482.96	15,390,887.00	-1,914,817.44
其他債權投資	68,670,647.53	-72,156,169.76	-63,907,978.14
應收融資租賃款	336,066,265.43	389,658,437.54	1,195,232,639.56
長期應收款	520,102,266.23	943,299,772.82	503,012,361.26
發放貸款和墊款	-3,992,821.86	-33,917,324.33	6,599,695.26
其他貸款和應收款	247,483,132.51	368,112,929.25	342,905,600.49
其他應收款	34,492,250.01	34,377,692.23	61,717,859.04
其他金融資產	19,841,198.61	75,058,646.73	-3,547,070.32
合計	<u>1,709,331,641.49</u>	<u>3,188,708,429.64</u>	<u>1,665,648,943.79</u>

(五十五) 其他資產減值損失

類別	2024年1-9月	2023年度	2022年度
商譽		279,610,299.96	
其他資產	5,500,139.41	22,754,336.52	65,120,931.86
投資性房地產	30,508,833.17	5,152,882.38	
合計	<u>36,008,972.58</u>	<u>307,517,518.86</u>	<u>65,120,931.86</u>

(五十六) 其他業務成本

項目	2024年1-9月	2023年度	2022年度
大宗商品銷售成本	2,015,360,725.73	6,253,786,305.89	5,728,276,786.55
出租成本	273,744,123.76	351,835,086.90	256,967,603.08
其他	38,719,335.53	66,142,278.13	134,348,723.02
合計	<u>2,327,824,185.02</u>	<u>6,671,763,670.92</u>	<u>6,119,593,112.65</u>

(五十七) 營業外收入

項目	2024年1-9月	發生額		計入當期非經常性損益的金額		
		2023年度	2022年度	2024年1-9月	2023年度	2022年度
非流動資產處置利得	1,116,082.11	1,373,434.99	586,061.66	1,116,082.11	1,373,434.99	586,061.66
其他	<u>65,471,254.46</u>	<u>256,906,491.28</u>	<u>126,683,201.35</u>	<u>65,471,254.46</u>	<u>256,906,491.28</u>	<u>126,683,201.35</u>
合計	<u><u>66,587,336.57</u></u>	<u><u>258,279,926.27</u></u>	<u><u>127,269,263.01</u></u>	<u><u>66,587,336.57</u></u>	<u><u>258,279,926.27</u></u>	<u><u>127,269,263.01</u></u>

(五十八) 營業外支出

項目	2024年1-9月	發生額		計入當期非經常性損益的金額		
		2023年度	2022年度	2024年1-9月	2023年度	2022年度
非流動資產處置損失	2,799,899.95	12,204,894.21	3,164,911.59	2,799,899.95	12,204,894.21	3,164,911.59
捐贈支出	22,916,311.47	16,166,748.44	27,154,178.49	22,916,311.47	16,166,748.44	27,154,178.49
其他	<u>18,522,592.21</u>	<u>114,585,131.39</u>	<u>9,434,866.78</u>	<u>18,522,592.21</u>	<u>114,585,131.39</u>	<u>9,434,866.78</u>
合計	<u><u>44,238,803.63</u></u>	<u><u>142,956,774.04</u></u>	<u><u>39,753,956.86</u></u>	<u><u>44,238,803.63</u></u>	<u><u>142,956,774.04</u></u>	<u><u>39,753,956.86</u></u>

(五十九) 所得稅費用

1、所得稅費用表

項目	2024年1-9月	2023年度	2022年度
當期所得稅費用	635,373,972.38	1,475,174,298.01	2,346,263,439.69
遞延所得稅費用	<u>485,105,784.60</u>	<u>401,744,072.04</u>	<u>456,622,183.89</u>
合計	<u><u>1,120,479,756.98</u></u>	<u><u>1,876,918,370.05</u></u>	<u><u>2,802,885,623.58</u></u>

2、會計利潤與所得稅費用調整過程

項目	2024年1-9月	2023年度	2022年度
利潤總額	908,809,690.26	1,565,875,246.41	7,999,035,634.72
按法定稅率計算的所得稅費用	227,202,422.56	391,468,811.60	1,999,758,908.68
子公司適用不同稅率的影響	513,766,776.20	862,488,051.86	574,824,731.36
對以前期間所得稅的調整影響	280,762.99	-28,728,424.63	62,411,886.17
歸屬於合營企業和聯營企業的損益	-85,410,774.16	-122,652,533.40	-191,637,503.56
不徵稅、減免稅收入	-1,232,019,591.97	-1,025,893,479.32	-1,142,877,299.01
不得稅前扣除的成本、費用和損失	703,371,809.85	487,472,786.61	975,168,846.06
利用以前年度未確認的可抵扣暫時性差異 或可抵扣虧損	-36,098,001.02	-15,473,128.60	-209,472,560.00
本期未確認的可抵扣暫時性差異或可抵扣 虧損的影響	1,029,386,352.53	1,328,236,285.93	734,708,613.88
所得稅費用	1,120,479,756.98	1,876,918,370.05	2,802,885,623.58

(六) 每股收益

項目	2024年1-9月	2023年度	2022年度
歸屬於母公司普通股股東的合併淨利潤	-659,452,300.81	1,008,406,316.27	6,545,346,964.83
本公司發行在外普通股的加權平均數	12,997,904,044	13,055,322,163	13,064,200,000
基本每股收益	-0.05	0.08	0.50
其中：			
— 持續經營基本每股收益	-0.05	0.08	0.50
— 終止經營基本每股收益			
稀釋每股收益	-0.05	0.08	0.50

(六十一) 現金流量表項目

1、收到的其他與經營活動有關的現金

項目	2024年1-9月	2023年度	2022年度
融資租賃收到的款項淨額	15,332,574,161.80	10,965,594,612.93	
其他業務收入	2,859,759,206.51	7,838,545,512.93	8,021,582,137.26
營業外收入及其他收益	472,669,697.85	1,220,673,713.40	939,785,259.73
吸收存款的淨增加	1,593,405,629.81	1,091,440,137.31	
其他貸款和應收款項淨減少額	226,165,931.04	1,042,612,924.65	7,090,107,609.18
其他	2,072,790,508.80	2,788,474,531.76	1,688,522,259.76
合計	<u>22,557,365,135.81</u>	<u>24,947,341,432.98</u>	<u>17,739,997,265.93</u>

2、支付的其他與經營活動有關的現金

項目	2024年1-9月	2023年度	2022年度
其他業務成本	2,100,616,650.08	6,386,148,755.05	5,862,625,509.57
日常經營費用等	2,071,312,864.87	3,360,949,400.72	3,054,837,196.97
存放央行的淨減少額		2,125,561,315.08	90,483,498.75
存出保證金淨增加	1,047,856,944.46	779,247,095.27	5,209,405,799.23
應收客戶清算款淨增加	2,887,871,131.25	733,367,826.70	2,354,387,766.04
客戶貸款及墊款淨增加			1,170,067,682.82
融資租賃支付的款項淨額			10,368,587,852.94
代理承銷證券款淨減少			1,587,899,997.46
其他	1,406,736,285.28	2,458,931,285.66	4,083,514,491.63
合計	<u>9,514,393,875.94</u>	<u>15,844,205,678.48</u>	<u>33,781,809,795.41</u>

3、支付的其他與籌資活動有關的現金

項目	2024年1-9月	2023年度	2022年度
償還租賃負債款	331,057,847.14	435,684,051.59	415,179,656.23
回購股份支付款項	303,072,674.49	414,335,029.18	
發行債券支付的承銷費用等	108,934,534.17	166,442,064.95	144,235,000.00
少數股東收回投資款	2,932,662,566.06	46,658,892.75	1,073,543,544.44
子公司購買股份用於股份 獎勵計劃			15,231,009.90
合計	<u>3,675,727,621.86</u>	<u>1,063,120,038.47</u>	<u>1,648,189,210.57</u>

(六十二) 現金流量表補充資料

1、現金流量表補充資料

補充資料	2024年1-9月	2023年度	2022年度
1. 將淨利潤調節為經營活動現金流 量			
淨利潤	-211,670,066.72	-311,043,123.64	5,196,150,011.14
加：信用減值損失	1,709,331,641.49	3,188,708,429.64	1,665,648,943.79
其他資產減值損失	36,008,972.58	307,517,518.86	65,120,931.86
固定資產及投資性房地產折舊	704,785,611.97	896,196,287.96	793,305,825.08
使用權資產折舊	295,813,466.04	409,528,359.39	423,663,453.26
無形資產攤銷	187,862,211.52	250,491,698.21	210,663,689.55
長期待攤費用攤銷	84,134,416.94	119,396,563.49	111,870,971.40
處置固定資產、無形資產和其他 長期資產的損失(收益以「-」 號填列)	1,120,928.53	-17,280,162.95	10,714,975.99
公允價值變動損失(收益以「-」 號填列)	1,514,102,229.81	5,451,806,090.36	3,056,495,265.99
利息支出(收益以「-」號填列)	5,786,680,910.52	9,064,903,147.84	8,141,237,968.53
匯兌收益(損失以「-」號填列)	333,670,517.29	343,958,695.24	425,400,271.98
投資損失(收益以「-」號填列)	-1,145,692,964.36	-1,275,157,437.43	-2,563,487,133.61
遞延所得稅資產減少(增加以 「-」號填列)	703,422,481.81	455,249,303.23	867,814,131.31

補充資料	2024年1-9月	2023年度	2022年度
遞延所得稅負債增加(減少以「-」號填列)	-111,501,517.64	-74,411,152.00	-411,191,947.38
交易性金融資產等的減少(增加以「-」號填列)	28,364,040,018.87	-20,457,710,231.09	14,794,706,735.64
經營性應收項目的減少(增加以「-」號填列)	23,848,283,651.61	-3,731,861,320.02	-6,365,238,397.91
經營性應付項目的增加(減少以「-」號填列)	-15,414,257,362.15	8,432,745,465.67	-17,603,772,830.56
經營活動產生的現金流量淨額	46,686,135,148.11	3,053,038,132.76	8,819,102,866.06
2. 不涉及現金收支的重大投資和籌資活動			
債務轉為資本			
一年內到期的可轉換公司債券			
融資租入固定資產			
3. 現金及現金等價物淨變動情況			
現金的期末餘額	176,695,453,647.64	154,862,040,644.88	176,699,519,071.53
減：現金的期初餘額	154,862,040,644.88	176,699,519,071.53	175,257,907,676.68
現金及現金等價物淨(減少)增加額	21,833,413,002.76	-21,837,478,426.65	1,441,611,394.85

2、現金及現金等價物的構成

項目	2024年9月30日	2023年12月31日	2022年12月31日
一、 現金	176,695,453,647.64	154,862,040,644.88	176,699,519,071.53
其中：庫存現金	41,236.53	59,782.58	335,542.05
可隨時用於支付的			
銀行存款	155,986,027,478.90	135,001,728,964.49	152,034,147,266.37
可隨時用於支付的			
其他貨幣資金	38,222,429.04	39,244,228.33	53,099,634.28
存放中央銀行款項	4,179,436,818.16	4,236,629,949.51	3,231,241,208.10
可隨時用於支付的			
結算備付金	16,491,725,685.01	15,584,377,719.97	21,380,695,420.73
二、 現金等價物			
三、 現金及現金等價物合計	176,695,453,647.64	154,862,040,644.88	176,699,519,071.53

(六三) 金融資產轉移

1、資產支持證券

本集團發行了以應收融資租賃款和長期應收款為基礎資產的資產支持證券。由於本集團持有全部的次級資產並對該資產支持證券提供差額支付承諾，該等資產支持證券的基礎資產不符合金融資產終止確認條件，本集團未終止確認已轉移的應收融資租賃款和長期應收款，並將收到的對價確認為金融負債。

2022年12月31日、2023年12月31日及2024年9月30日，本集團未予終止確認的已轉移應收融資租賃款和長期應收款的賬面價值分別為人民幣101.49億元、136.42億元及100.71億元。

2、資產支持票據

本集團發行了以應收融資租賃款和長期應收款為基礎資產的資產支持票據。由於本集團持有全部的次級資產並對該資產支持票據提供差額支付承諾，該等資產支持票據的基礎資產不符合金融資產終止確認條件，本集團未終止確認已轉移的應收融資租賃款和長期應收款，並將收到的對價確認為金融負債。

2022年12月31日及2023年12月31日，本集團未予終止確認的已轉移應收融資租賃款和長期應收款賬面價值分別為人民幣18.87億元及18.62億元。2024年9月30日，本集團無未予終止確認的已轉移應收融資租賃款和長期應收款。

3、融出證券

本集團與客戶訂立協議，融出股票及基金予客戶，以客戶的證券或押金為抵押，由於本集團仍保留有關證券的全部風險，因此並未於資產負債表終止確認該等證券。2022年12月31日、2023年12月31日及2024年9月30日，上述轉讓資產的賬面價值分別為人民幣28.21億元、21.97億元及9.94億元。

六、合併範圍的變更

(一) 非同一控制下企業合併

2022年度、2023年度及2024年1-9月期間，本集團無通過非同一控制下企業合併取得的子公司。

(二) 同一控制下企業合併

2022年度、2023年度及2024年1-9月期間，本集團無通過同一控制下企業合併取得的子公司。

七、在其他主體中的權益

(一) 在子公司中的權益

1、企業集團的重要子公司

本集團綜合考慮子公司是否為上市公司、子公司淨資產佔本集團合併淨資產的比例、子公司淨利潤佔本集團合併淨利潤的比例等因素，確定重要的子公司，列示如下：

子公司名稱	註冊資本	註冊及營業地	業務性質	2024年9月30日		2023年12月31日		2022年12月31日		取得方式
				持股比例(%)		持股比例(%)		持股比例(%)		
				直接	間接	直接	間接	直接	間接	
海富通基金管理有限公司	人民幣30,000萬元	上海	基金管理	51.00	51.00	51.00	51.00	51.00	51.00	設立或投資等方式
上海富誠海富通資產管理有限公司	人民幣20,000萬元	上海	資產管理	51.00	51.00	51.00	51.00	51.00	51.00	設立或投資等方式
海通開元投資有限公司	人民幣550,000萬元	上海	私募股權投資管理	100.00	100.00	100.00	100.00	100.00	100.00	設立或投資等方式
海富產業投資基金管理有限公司	人民幣10,000萬元	上海	基金管理	67.00	67.00	67.00	67.00	67.00	67.00	設立或投資等方式
海通吉禾私募股權投資基金管理有限公司	人民幣5,000萬元	上海	股權投資管理	51.00	51.00	51.00	51.00	51.00	51.00	設立或投資等方式
任公司										
海通創新私募基金管理有限公司	人民幣5,000萬元	上海	股權投資管理	51.00	51.00	51.00	51.00	51.00	51.00	設立或投資等方式
海通創意私募基金管理有限公司	人民幣12,000萬元	上海	股權投資管理	53.25	53.25	53.25	53.25	53.25	53.25	設立或投資等方式
海通新能源私募股權投資管理有限公司	人民幣5,000萬元	上海	股權投資管理	51.00	51.00	51.00	51.00	51.00	51.00	設立或投資等方式
海通併購(上海)私募基金管理有限公司	人民幣10,000萬元	上海	股權投資管理	51.00	51.00	51.00	51.00	51.00	51.00	設立或投資等方式
上海海通旭禹股權投資有限公司	人民幣35,000萬元	上海	股權投資	100.00	100.00	100.00	100.00	100.00	100.00	設立或投資等方式
上海海通創世投資管理有限公司	人民幣100萬元	上海	股權投資管理	53.25	53.25	53.25	53.25	53.25	53.25	設立或投資等方式
海通創新證券投資有限公司	人民幣1,150,000萬元	上海	金融產品投資、股權投資、證券投資	100.00	100.00	100.00	100.00	100.00	100.00	設立或投資等方式

子公司名稱	註冊及營業地	註冊資本	業務性質	2024年9月30日		2023年12月31日		2022年12月31日		取得方式
				直接	間接	直接	間接	直接	間接	
上海海通證券資產管理有限公司	上海	人民幣220,000萬元	證券資產管理	100.00		100.00		100.00		設立或投資等方式
上海惟泰置業管理有限公司	上海	人民幣1,000萬元	物業管理、房地產開發經營、餐飲企業管理	100.00		100.00		100.00		收購
海通國際控股有限公司	香港	港幣1,117,973萬元	投資控股	100.00		100.00		100.00		設立或投資等方式
Haitong Investment Ireland PLC	愛爾蘭	歐元825,000元	非銀行金融公司		100.00		100.00		100.00	非同一控制下企業合併
海通期貨股份有限公司	上海	人民幣130,150萬元	期貨代理	83.22		83.22		83.22		非同一控制下企業合併
上海海通資源管理有限公司	上海	人民幣100,000萬元	資源管理		83.22		83.22		83.22	非同一控制下企業合併
海通國際證券集團有限公司(註1)	百慕達/香港	港幣84,382萬元	投資控股		100.00		100.00		67.92	非同一控制下企業合併
海通國際投資經理有限公司	香港	港幣4,700萬元	資產管理		100.00		100.00		67.92	非同一控制下企業合併
海通國際資產管理有限公司	香港	港幣1,300萬元	資產管理		100.00		100.00		67.92	非同一控制下企業合併
海通國際資產管理(香港)有限公司	香港	港幣2,000萬元	資產管理		100.00		100.00		67.92	非同一控制下企業合併
海通國際證券有限公司	香港	港幣1,150,000萬元	經紀業務		100.00		100.00		67.92	非同一控制下企業合併
海通國際證券代理有限公司	香港	港幣2元	經紀業務		100.00		100.00		67.92	非同一控制下企業合併
海通國際期貨有限公司	香港	港幣40,000萬元	經紀業務		100.00		100.00		67.92	非同一控制下企業合併
海通國際金融產品有限公司	香港	港幣5,000萬元	FICC及衍生品		100.00		100.00		67.92	非同一控制下企業合併
海通國際金融服務有限公司	香港	港幣100萬元	FICC及衍生品		100.00		100.00		67.92	非同一控制下企業合併
海通國際融資(香港)有限公司	香港	港幣1,000萬元	企業融資		100.00		100.00		67.92	非同一控制下企業合併
海通國際資本有限公司	香港	港幣2,000萬元	企業融資		100.00		100.00		67.92	非同一控制下企業合併
海通國際研究有限公司	香港	港幣100萬元	研究服務		100.00		100.00		67.92	非同一控制下企業合併
Haitong International (Japan) K.K.	日本	日元1,000萬元	研究服務		100.00		100.00		67.92	非同一控制下企業合併
Haitong International (UK) Limited	英國	英鎊8,334,563元	研究服務		100.00		100.00		67.92	非同一控制下企業合併

子公司名稱	註冊及營業地	註冊資本	業務性質	2024年9月30日		2023年12月31日		2022年12月31日		取得方式
				直接	間接	直接	間接	直接	間接	
Haitong International Securities (USA) Inc.	美國	美元12,654,319元	研究服務	100.00		73.40		67.92		非同一控制下企業合併
Haitong International Securities Group (Singapore) Pte Ltd.	新加坡	新加坡元730,550,721元	投資控股	100.00		73.40		67.92		非同一控制下企業合併
Haitong Securities India Private Limited	印度	印度盧比260,732,520元	證券業務	100.00		73.40		67.92		非同一控制下企業合併
Haitong International Securities (Australia) Pty Ltd.	澳大利亞	澳元1,380,435元	經紀業務	100.00		73.40		67.92		非同一控制下企業合併
演天資訊科技(深圳)有限公司	中國	港幣1,000萬元	提供軟件開發服務	100.00		73.40		67.92		非同一控制下企業合併
海通恒信金融集團有限公司(註2)	香港	港幣414,616萬元	投資控股	100.00			100.00	100.00		非同一控制下企業合併
海通恒信國際融資租賃股份有限公司(註3)	上海	人民幣823,530萬元	租賃	85.00		85.00		85.00		非同一控制下企業合併
海通恒信國際融資租賃(天津)有限公司	天津	人民幣21,000萬元	租賃	85.00		85.00		85.00		非同一控制下企業合併
上海泛圓投資發展有限公司	上海	人民幣10,000萬元	物業管理、單位後勤管理服務、餐飲管理	85.00		85.00		85.00		非同一控制下企業合併
海通恒運融資租賃(上海)有限公司	上海	人民幣136,000萬元	租賃	85.00		85.00		85.00		非同一控制下企業合併
海通恒信租賃(香港)有限公司	香港	美元28,438萬元	租賃	85.00		85.00		85.00		非同一控制下企業合併
海通恒信小微融資租賃(上海)有限公司	上海	人民幣150,000萬元	租賃	85.00		85.00		85.00		非同一控制下企業合併
Haitong Bank, S.A.	葡萄牙	歐元87,127萬元	銀行	100.00		100.00		100.00		非同一控制下企業合併
Haitong Global Asset Management, SGOIC, S.A.	葡萄牙	歐元2,500萬元	資產管理	100.00		100.00		100.00		非同一控制下企業合併

子公司名稱	註冊及營業地	註冊資本	業務性質	2024年9月30日		2023年12月31日		2022年12月31日		取得方式
				持股比例(%)		持股比例(%)		持股比例(%)		
				直接	間接	直接	間接	直接	間接	
Haitong Banco de Investimento do Brasil S.A.	巴西	雷亞爾42,000萬元	投資銀行	80.00	80.00	80.00	80.00	80.00	80.00	非同一控制下企業合併
Haitong Negócios, SA	巴西	雷亞爾11,138萬元	投資控股	80.00	80.00	80.00	80.00	80.00	80.00	非同一控制下企業合併
Haitong Securities do Brasil Corretora de Câmbio Valores Mobiliários S.A.	巴西	雷亞爾10,000萬元	證券經紀	80.00	80.00	80.00	80.00	80.00	80.00	非同一控制下企業合併
Haitong do Brasil Distribuidora de Títulos Valores Mobiliários S.A.	巴西	雷亞爾5,190萬元	資產管理	80.00	80.00	80.00	80.00	80.00	80.00	非同一控制下企業合併

註1：本公司對海通國際證券集團有限公司持股比例的變動，參見附註七、(二)。

92

註2：本公司第七屆董事會第二十一次會議審議通過了《關於調整海通恒信金融集團有限公司股權架構的議案》，將海通恒信金融集團有限公司由全資二級子公司變更為全資一級子公司。2023年8月17日，股權轉讓事項經香港稅務局審核後正式生效，海通恒信金融集團有限公司於當日同步完成股東名冊變更，海通恒信金融集團有限公司由本公司直接全資持有。

註3：海通恒信國際融資租賃股份有限公司為香港上市公司，股票代碼(01905.HK)。

2、重要的非全資子公司

本集團綜合考慮子公司是否為上市公司、其少數股東權益佔本集團合併股東權益的比例、少數股東損益佔本集團合併淨利潤的比例等因素，確定重要的非全資子公司，列示如下：

2024年9月30日

單位：人民幣億元

子公司全稱	持股比例 (%)	少數股東 持股比例 (%)	本期歸屬 於少數 股東的 損益	本期向 少數股東 宣告分派 的股利	期末少數 股東權益 餘額
海通恒信國際 融資租賃股份 有限公司	85.00	15.00	2.69	0.52	56.69

2023年12月31日

單位：人民幣億元

子公司全稱	持股比例 (%)	少數股東 持股比例 (%)	本期歸屬 於少數 股東的 損益	本期向 少數股東 宣告分派 的股利	期末少數 股東權益 餘額
海通恒信國際 融資租賃股份 有限公司	85.00	15.00	3.59	1.31	59.95
海通國際證券 集團有限公司	73.40	26.60	-19.48		34.70

2022年12月31日

單位：人民幣億元

子公司全稱	持股比例 (%)	少數股東 持股比例 (%)	本期歸屬 於少數 股東的 損益	本期向 少數股東 宣告分派 的股利	期末少數 股東權益 餘額
海通恒信國際 融資租賃股份 有限公司	85.00	15.00	2.16	0.85	24.65
海通國際證券 集團有限公司	67.92	32.08	-18.59		58.63

3、重要非全資子公司的主要財務信息

單位：人民幣百萬元

項目	海通恒信國際融資租賃 股份有限公司			海通國際證券集團 有限公司	
	2024年 9月30日	2023年 12月31日	2022年 12月31日	2023年 12月31日	2022年 12月31日
流動資產	54,293.81	59,694.21	57,624.83	53,293.46	64,366.74
非流動資產	56,343.87	63,656.92	66,888.91	13,798.09	15,221.12
資產合計	110,637.68	123,351.13	124,513.74	67,091.55	79,587.86
流動負債	47,230.07	53,865.00	57,560.79	48,442.50	51,210.83
非流動負債	42,838.44	49,240.81	48,126.29	5,556.75	9,896.34
負債合計	<u>90,068.51</u>	<u>103,105.81</u>	<u>105,687.08</u>	<u>53,999.25</u>	<u>61,107.17</u>

單位：人民幣百萬元

項目	海通恒信國際融資租賃 股份有限公司			海通國際證券集團 有限公司	
	2024年 1-9月	2023 年度	2022 年度	2023 年度	2022 年度
營業收入	3,649.71	5,289.25	5,334.81	-4,216.33	-1,031.75
淨利潤	1,256.24	1,607.48	1,532.89	-7,291.47	-5,637.72
綜合收益總額	1,211.24	1,656.09	1,662.63	-7,384.78	-5,913.82
經營活動現金流量	14,464.69	8,159.02	-8,779.93	3,888.32	-3,468.23

(二) 在子公司的股東權益份額發生變化且仍控制子公司的交易

交易對於少數股東權益及歸屬於母公司股東權益的影響

於2023年9月26日，公司董事會通過了《關於海通國際控股有限公司對海通國際證券集團有限公司進行私有化的議案》。2024年1月11日，海通國際證券集團有限公司正式退市。

單位：人民幣百萬元

	2024年1-9月 海通國際證券 集團有限公司
購買成本	
一 現金	2,932.66
購買成本合計	2,932.66
減：按取得的股權比例計算的子公司淨資產份額	3,048.32
差額	-115.66
其中：調整資本公積	115.66

(三) 在聯營企業中的權益

1、重要的聯營企業

本集團綜合考慮聯營企業是否為上市公司、其賬面價值佔本集團合併總資產的比例、權益法核算的長期股權投資收益佔本集團合併淨利潤的比例等因素，確定重要的聯營企業，列示如下：

聯營企業名稱	主要			2024年9月30日		2023年12月31日		2022年12月31日		對聯營企業投資的會計處理方法
	經營地	註冊地	業務性質	直接	間接	直接	間接	直接	間接	
富國基金管理 有限公司	上海	上海	基金管理	27.775		27.775		27.775		權益法

2、重要聯營企業的主要財務信息

單位：人民幣百萬元

富國基金管理有限公司	2024年	2023年	2022年
	9月30日 / 2024年1-9月	12月31日 / 2023年度	12月31日 / 2022年度
資產總額	15,017.75	13,770.42	13,070.53
負債總額	6,219.39	5,246.42	5,325.34
歸屬於母公司股東權益 總額	8,798.36	8,524.00	7,745.19
營業收入	4,675.98	6,715.33	7,358.87
淨利潤	1,368.17	1,813.90	2,066.14
其他綜合收益	-1.81	4.90	30.01
綜合收益總額	1,366.36	1,818.80	2,096.15
本期收到的來自合營 企業的股利	303.30	288.86	388.85

3、不重要的聯營企業的匯總財務信息

單位：人民幣百萬元

	2024年 9月30日 / 2024年1-9月	2023年 12月31日 / 2023年度	2022年 12月31日 / 2022年度
投資賬面價值合計	5,682.14	5,748.06	4,862.46
下列各項按持股比例 計算的合計數			
— 淨利潤	-262.85	39.73	212.71
— 其他綜合收益			
— 綜合收益總額	-262.85	39.73	212.71

(四) 在結構化主體中的權益

1、在納入合併財務報表範圍的結構化主體中的權益

本集團合併了部分結構化主體，這些主體主要包括資產管理計劃等。如附註三、(三十三)7所示，對於本集團持有的結構化主體，本集團評估其所持份額連同管理人報酬和信用增級及其他利益使其面臨的可變回報的風險敞口是否足夠重大，從而表明本集團為主要責任人。如果本集團擔任主要責任人的角色，則需將這些結構化主體納入合併範圍。

本集團持有的上述納入合併財務報表範圍的結構化主體對本集團2022年12月31日、2023年12月31日及2024年9月30日的財務狀況，2022年度、2023年度及2024年1-9月期間的經營成果和現金流量影響並不重大，因此，本集團未對這些被合併結構化主體的財務信息進行單獨披露。

2022年12月31日、2023年12月31日及2024年9月30日，本集團納入合併資產負債表的結構化主體的資產總額分別為人民幣367.13億元、579.60億元及495.38億元，合併結構化主體之直接權益的公允價值分別為人民幣314.23億元、504.51億元及444.54億元。該等本集團所有直接權益包括本集團於分級產品中認購的風險級產品，本集團作為風險級產品持有人為優先級產品持有人提供增信支持。2022年12月31日，本集團持有上述風險級產品為人民幣0.10億元，2023年12月31日及2024年9月30日，本集團未持有上述風險級產品。

2、在未納入合併財務報表範圍的結構化主體中的權益

對於本集團持有的結構化主體，除上述已經合併的結構化主體以外，本集團認為，本集團所面臨的可變回報並不重大。因此，本集團沒有合併這些結構化主體。

2022年12月31日、2023年12月31日及2024年9月30日，由本集團擔任投資管理人且持有權益之未合併結構化主體（不包含分類為聯營企業的主體）的賬面價值分別為人民幣154.64億元、54.44億元及82.30億元，本集團所面臨風險敞口與賬面價值相若。2022年度、2023年度及2024年1-9月期間，本集團作為投資管理人，於未納入合併範圍的結構化主體獲取的管理費收入分別為人民幣19.59億元、15.99億元及14.22億元。

除上述披露的本集團管理的未納入合併範圍的結構化主體中的權益之外，本集團還在其不作為投資管理人的未納入合併範圍的結構化主體中享有權益。與本集團在結構化產品和信託產品有關的最大風險敞口接近於各自的賬面價值。

八、公允價值的披露

本集團部分金融資產和金融負債是以公允價值計量的。本集團建立了相關過程來確定公允價值計量中合適的估值技術和輸入值。本集團定期覆核相關過程以及公允價值確定的合適性。

確定金融資產及金融負債公允價值的方式如下：

- 附標準條款和條件且在活躍流動市場交易的金融資產的公允價值分別參照所報市場競價確定；
- 衍生工具的公允價值以報價計算。如無報價，非期權衍生工具以工具年期的適用收益曲線進行貼現現金使用分析，期權衍生工具則以期權定價模式進行貼現現金使用分析；
- 其他金融資產及金融負債（不包括上述那些）的公允價值根據普遍採納的定價模式如貼現現金使用分析、市場可比法等。

當無法從公開市場獲取報價時，本集團通過估值技術來確定金融工具的公允價值。

本集團在金融工具估值技術中使用的主要參數包括債券價格、利率、匯率、權益及股票價格、波動水平、相關性、提前還款率及交易對手信用差價等，均為可觀察到的且可從公開市場獲取的參數。

根據有關確定金融資產公允價值的會計政策，本集團對公允價值計量的輸入值劃分為三個層次。

對於本集團持有的第三層次的金融工具，管理層已評估了宏觀經濟變動，外部評估師估值及損失覆蓋率等參數的影響。若根據合理可能替代假設改變一個或多個不可觀察參數，將不會對這些金融工具的公允價值評估產生重大影響。本集團已建立相關內部控制程序監控集團對此類金融工具的敞口。

(一) 以公允價值計量的資產和負債的期末公允價值

項目	2024年9月30日			合計
	第一層次 公允價值計量	第二層次 公允價值計量	第三層次 公允價值計量	
1、交易性金融資產	14,257,426,033.30	130,366,725,278.25	38,026,316,880.05	182,650,468,191.60
(1) 債券	443,879,970.94	78,565,383,249.01	12,027,172,471.33	91,036,435,691.28
(2) 公募基金	3,192,388,610.41	44,690,622,672.37	50,046,861.87	47,933,058,144.65
(3) 股票／股權	10,621,157,451.95	172,703,836.36	14,870,559,500.95	25,664,420,789.26
(4) 銀行理財產品		3,832,760,383.89		3,832,760,383.89
(5) 券商資管產品		260,577,796.74		260,577,796.74
(6) 信託計劃		116,612,363.59	1,849,725,008.15	1,966,337,371.74
(7) 其他		2,728,064,976.29	9,228,813,037.75	11,956,878,014.04
2、以公允價值計量且其變動計入其 他綜合收益的金融資產	12,241,442,787.55	41,262,860,513.43	983,912,559.05	54,488,215,860.03
(1) 其他債權投資	1,424,163,666.90	39,898,433,133.43	650,556,082.56	41,973,152,882.89
(2) 其他權益工具投資	10,817,279,120.65	1,364,427,380.00	333,356,476.49	12,515,062,977.14
3、衍生金融資產	15,533,004.39	841,340,700.72	668,010,945.58	1,524,884,650.69
4、交易性金融負債	1,020,268,933.06	4,604,809,518.17	5,523,043,951.41	11,148,122,402.64
(1) 為交易目的而持有的金融負債	1,018,357,138.26	1,140,377,468.65		2,158,734,606.91
(2) 指定為以公允價值計量且其變 動計入當期損益的金融負債	1,911,794.80	3,464,432,049.52	5,523,043,951.41	8,989,387,795.73
5、衍生金融負債	277,284,533.00	290,767,621.45	310,466,244.56	878,518,399.01

項目	2023年12月31日			合計
	第一層次 公允價值計量	第二層次 公允價值計量	第三層次 公允價值計量	
1、交易性金融資產	30,843,605,533.39	147,653,828,541.02	42,775,655,917.81	221,273,089,992.22
(1) 債券	614,516,469.19	110,063,862,256.56	13,516,110,768.78	124,194,489,494.53
(2) 公募基金	12,252,817,596.68	28,356,378,487.46	30,657,466.81	40,639,853,550.95
(3) 股票／股權	17,976,266,680.02	506,311,180.92	17,235,840,159.77	35,718,418,020.71
(4) 銀行理財產品		3,777,443,533.72		3,777,443,533.72
(5) 券商資管產品		251,148,523.57		251,148,523.57
(6) 信託計劃		22,935,406.43	1,812,619,344.92	1,835,554,751.35
(7) 其他	4,787.50	4,675,749,152.36	10,180,428,177.53	14,856,182,117.39
2、以公允價值計量且其變動計入其 他綜合收益的金融資產	8,044,219,491.36	59,865,735,846.98	1,411,635,395.24	69,321,590,733.58
(1) 其他債權投資	936,773,140.11	59,865,735,846.98	508,237,576.71	61,310,746,563.80
(2) 其他權益工具投資	7,107,446,351.25		903,397,818.53	8,010,844,169.78
3、衍生金融資產	141,098,584.95	381,115,290.38	1,756,341,478.08	2,278,555,353.41
4、交易性金融負債	1,658,365,180.27	8,292,910,720.55	10,502,129,048.52	20,453,404,949.34
(1) 為交易目的而持有的金融負債	1,630,647,103.28	538,685,807.19		2,169,332,910.47
(2) 指定為以公允價值計量且其變 動計入當期損益的金融負債	27,718,076.99	7,754,224,913.36	10,502,129,048.52	18,284,072,038.87
5、衍生金融負債	2,899,360.00	514,795,948.10	673,249,785.82	1,190,945,093.92

項目	2022年12月31日			合計
	第一層次 公允價值計量	第二層次 公允價值計量	第三層次 公允價值計量	
1、交易性金融資產	16,065,889,779.47	147,360,266,513.97	46,172,573,146.31	209,598,729,439.75
(1) 債券	1,357,058,621.44	92,234,055,055.86	8,043,191,624.39	101,634,305,301.69
(2) 公募基金	3,480,910,902.66	36,245,724,717.17	28,732,962.35	39,755,368,582.18
(3) 股票／股權	11,227,920,255.37	640,955,559.34	18,475,101,223.01	30,343,977,037.72
(4) 銀行理財產品		4,428,914,400.73		4,428,914,400.73
(5) 券商資管產品		1,693,981,493.99		1,693,981,493.99
(6) 信託計劃		86,923,044.40	2,476,633,377.29	2,563,556,421.69
(7) 其他		12,029,712,242.48	17,148,913,959.27	29,178,626,201.75
2、以公允價值計量且其變動計入其 他綜合收益的金融資產	6,003,447,734.87	51,107,051,375.04	1,837,718,678.48	58,948,217,788.39
(1) 其他債權投資	901,955,770.11	51,107,051,375.04	842,891,803.12	52,851,898,948.27
(2) 其他權益工具投資	5,101,491,964.76		994,826,875.36	6,096,318,840.12
3、衍生金融資產	44,366,158.70	646,635,989.46	786,165,166.89	1,477,167,315.05
4、交易性金融負債	766,277,015.49	3,257,988,379.71	18,864,214,449.39	22,888,479,844.59
(1) 為交易目的而持有的金融負債	164,914,219.16	121,783,099.82		286,697,318.98
(2) 指定為以公允價值計量且其變 動計入當期損益的金融負債	601,362,796.33	3,136,205,279.89	18,864,214,449.39	22,601,782,525.61
5、衍生金融負債		535,106,869.36	363,311,681.48	898,418,550.84

2022年度、2023年度及2024年1-9月期間，合併財務報表按公允價值計量的金融工具在第一層次和第二層次之間無重大轉移。

(二) 持續第一層次公允價值計量項目市價的確定依據

合併財務報表持續第一層次公允價值計量項目的市價為交易所等活躍市場期末時點收盤價。

(三) 持續第二層次公允價值計量項目，採用的估值技術和重要參數的定性及定量信息

合併財務報表持續第二層次公允價值計量項目估值通常基於底層投資（投資組合中的債務證券或公開交易的權益工具）的公允價值計算得出，或由第三方（如中央結算公司）基於現金流貼現模型提供估值。所有重大輸入值均為市場中直接或間接可觀察的輸入值。

(四) 持續第三層次公允價值計量項目，採用的估值技術和重要參數的定性及定量信息

合併財務報表持續第三層次公允價值計量項目估值採用管理層自對手方處獲取估值報價，或使用估值技術確定其公允價值，包括現金流貼現分析、淨資產價值、市場可比法和期權定價模型等。這些金融工具的公允價值可能基於對估值的不可觀測輸入值，因此公司將其分為第三層次。不可觀測輸入值包括流動性折扣、風險調整折扣、經調整的波動率和市場乘數等。合併財務報表持續第三層次公允價值計量項目對這些不可觀察輸入值的合理變動無重大敏感性。

(五) 持續的第三層次公允價值計量項目，期初與期末賬面價值間的調節信息

項目	2024年1月1日	轉入第三層次	轉出第三層次	計入損益	當期利得或損失總額		2024年9月30日
					計入其他	綜合收益	
交易性金融資產	42,775,655,917.81	1,453,945,259.38	-2,056,684,203.22	-3,784,298,861.86	1,164,157,820.57	-1,526,459,052.63	38,026,316,880.05
其他債權投資	508,237,576.70			25,155,122.80	8,164,418.36	-126,554,297.29	650,556,082.56
其他權益工具投資	903,397,818.52				-570,041,342.03		333,356,476.49
衍生金融工具	1,083,091,692.30	135,744,950.17	-1,275,362.92	-43,895,570.67		-816,121,007.86	357,544,701.02
交易性金融負債	-10,502,129,048.52	-419,772,546.18		1,494,933,960.74	-35,503,309.50	3,939,426,992.05	-5,523,043,951.41

項目	2023年1月1日	轉入第三層次	轉出第三層次	計入損益	當期利得或損失總額		2023年12月31日
					計入其他	綜合收益	
交易性金融資產	46,172,573,146.31	2,948,735,479.67	-2,892,259,063.26	-5,259,853,109.38	11,890,177,239.28	-10,083,717,774.81	42,775,655,917.81
其他債權投資	842,891,803.12	4,945,288.52	-137,105,668.01	91,418,760.88	238,810,920.76	-532,937,872.70	508,237,576.71
其他權益工具投資	994,826,875.36	561,640.00			1,400,000.00		903,397,818.53
衍生金融工具	422,853,485.41	14,943,821.73		60,176,096.75	-8,560,834.22	593,679,122.59	1,083,091,692.26
交易性金融負債	-18,864,214,449.39			-299,734,926.59	-4,878,721,772.74	13,540,542,100.20	-10,502,129,048.52

項目	2022年1月1日	轉入第三層次	轉出第三層次	當期利得或損失總額		增加	減少	2022年12月31日
				計入損益	計入其他綜合收益			
交易性金融資產	30,655,630,684.97	17,740,117,151.65	-6,394,651,658.11	-331,643,078.64	8,213,544,761.67	-3,710,424,715.23	46,172,573,146.31	
其他債權投資	1,287,426,748.82		-6,199,717.21	66,490,549.87	17,284,852.82	-962,378,415.21	842,891,803.12	
其他權益工具投資	388,791,946.91			-287,996,386.26	894,031,314.71		994,826,875.36	
衍生金融工具	-328,735,479.95	537,869.28		1,865,978,944.21	348,949,224.93	-1,463,877,073.06	422,853,485.41	
交易性金融負債	-445,701,451.85	-437,843,635.92		-514,871,867.45	-24,387,020,668.08	6,921,223,173.91	-18,864,214,449.39	

2022年度、2023年度及2024年1-9月期間，本集團將部分股權投資從第三層次轉移至第一層次，其主要原因為該部分投資已解除上市流通的限制，且其公允價值基於未經流動性折扣調整的活躍市場報價進行確定。此外，本集團亦將部分金融工具轉入第三層次，原因為該部分金融工具的估值技術方法轉變為基於重大不可觀察輸入值的估值技術方法。2022年度、2023年度及2024年1-9月期間，本集團按公允價值計量的金融工具未發生其他於第一、第二及第三層次間的重大轉移。

(六) 不以公允價值計量的金融資產和金融負債的公允價值情況

下表概述了在集團合併報表中未以公允價值列示、且賬面價值與預期公允價值有所偏差的金融資產和負債：

項目	2024年9月30日		2023年12月31日		2022年12月31日	
	賬面價值	公允價值	賬面價值	公允價值	賬面價值	公允價值
金融資產						
債權投資	5,181,022,182.59	5,123,623,315.38	6,797,779,540.34	6,712,822,521.83	5,806,156,944.34	5,546,901,325.78
金融負債						
應付債券－非可轉換債券	174,129,230,075.17	175,708,541,422.64	193,920,279,749.62	194,829,867,063.11	181,830,917,563.00	182,341,774,104.74

除此以外，其他不以公允價值計量的金融資產和金融負債的公允價值和賬面金額差異不重大。

九、關聯方及關聯交易

(一) 持有公司5%以上股份的股東情況

單位：人民幣億元

股東名稱	關聯關係	註冊地	業務性質	註冊資本	股東對 本公司的 持股比例 (%)	股東對 本公司的 表決權比例 (%)
上海國盛(集團)有限公司	第一大股東	上海市	商務服務	200.66	8.56	8.56

(二) 本公司的子公司情況

本公司子公司的情況詳見附註「七、(一)在子公司中的權益」。

(三) 本公司的合營和聯營企業情況

本公司合營或聯營企業詳見附註「五、(十四)長期股權投資」。

(四) 其他關聯方情況

其他關聯方名稱	其他關聯方與本公司的關係
光明食品(集團)有限公司	重大影響
上海電氣控股集團有限公司	重大影響

(五) 關聯交易情況

- 1、公司與關聯方之間的交易按照市場價格進行，無高於或低於正常交易價格的情況發生。
- 2、存在控制關係且已納入本公司合併財務報表範圍的子公司，其相互間交易及母子公司交易已作抵銷。

3、向關聯方收取的手續費及佣金收入

關聯方名稱	關聯交易內容	2024年1-9月	2023年度	2022年度
央視融媒體產業投資基金(有限合夥)	管理費收入等	51,879,878.52	75,271,711.04	66,495,283.02
富國基金管理有限公司	佣金收入等	31,043,402.09	129,727,188.56	180,067,782.13
遼寧海通新動能股權投資基金合夥企業(有限合夥)	管理費收入等	19,128,163.32	25,471,698.11	25,490,566.03
合肥海通中小基金合夥企業(有限合夥)	管理費收入等	16,346,795.04	19,122,641.51	
上海海通煥新私募投資基金合夥企業(有限合夥)	管理費收入等	12,877,358.49	16,323,080.90	
遼寧中德產業股權投資基金合夥企業(有限合夥)	管理費收入等	11,590,383.16	17,024,875.47	17,000,000.00
遼寧海通新能源低碳產業股權投資基金有限公司	管理費收入等	7,583,727.32	29,636,941.60	43,018,867.92
上海併購股權投資基金二期合夥企業(有限合夥)	管理費收入等	6,180,075.67	13,746,559.48	28,327,799.11
西安軍融電子衛星基金投資有限公司	管理費收入等	5,491,698.11	5,935,551.30	5,012,589.81
安徽省皖能海通雙碳產業併購投資基金合夥企業(有限合夥)	管理費收入等	5,296,937.83	5,972,034.11	3,583,484.10
吉林海創長新投資中心(有限合夥)	管理費收入等	4,846,213.49	2,830,188.67	1,155,337.29
上海電氣控股集團有限公司	佣金收入等	4,577,535.17	71,374.06	306,911.53
鹽城中韓產業園二期投資基金(有限合夥)	管理費收入等	3,556,267.77		
上海浦東引領區海通私募投資基金合夥企業(有限合夥)	管理費收入等	3,118,878.24		
湖北省海通高質量轉型升級併購投資基金合夥企業(有限合夥)	管理費收入等	2,918,080.79		
安徽海螺海通工業互聯網母基金合夥企業(有限合夥)	管理費收入等	2,830,188.68		
陝西空天創新投資合夥企業(有限合夥)	管理費收入等	2,059,620.58		
江蘇泰州海通併購投資合夥企業(有限合夥)	管理費收入等	1,784,228.92		
海通興泰(安徽)新興產業投資基金(有限合夥)	管理費收入等	1,677,582.76	194,522.28	11,462,662.06
許昌海通創新股權投資基金合夥企業(有限合夥)	管理費收入等	1,509,433.96	1,509,433.92	1,509,433.96
嘉興海通旭初股權投資基金合夥企業(有限合夥)	管理費收入等	1,483,653.35	7,973,624.03	52,593.30
吉林海通創新衛星投資中心(有限合夥)	管理費收入等	1,312,635.32	1,400,943.40	1,415,094.34

關聯方名稱	關聯交易內容	2024年1-9月	2023年度	2022年度
金華市海通重點產業發展招商併購投資合夥企業(有限合夥)	管理費收入等	1,132,075.48		
西安航天新能源產業基金投資有限公司	管理費收入等	945,170.92	5,209,308.88	35,962,600.88
廣東南方媒體融合發展投資基金(有限合夥)	管理費收入等	908,409.83	5,464,712.52	4,289,568.19
上海國盛(集團)有限公司	管理費收入等	798,991.48	2,189,683.35	2,018,857.51
南昌政通股權投資基金合夥企業(有限合夥)	管理費收入等	703,437.58		
吉林省現代農業和新興產業投資基金有限公司	管理費收入等	68,988.75	3,566,620.05	9,522,273.67
海通齊東(威海)股權投資基金合夥企業(有限合夥)	管理費收入等	748.45	42,225.20	
上海併購股權投資基金合夥企業(有限合夥)	管理費收入等		37,925,868.00	49,761.08
光明食品(集團)有限公司	佣金收入等		1,886,792.45	52,554.49
海通(吉林)股權投資基金合夥企業(有限合夥)	管理費收入等		305,641.57	1,160,377.37
上海文化產業股權投資基金合夥企業(有限合夥)	管理費收入等		21,288.08	13,847,330.59
西安航天海通創新新材料股權投資合夥企業(有限合夥)	管理費收入等			13,710,162.93

4、向關聯方收取的利息淨收入

關聯方名稱	關聯交易內容	2024年1-9月	2023年度	2022年度
遼寧中德產業股權投資基金合夥企業(有限合夥)	利息收入	2,023,942.71	2,239,731.74	
上海國盛(集團)有限公司	利息收入	1,153,980.21	477,384.30	802,396.18
遼寧海通新能源低碳產業股權投資基金有限公司	利息收入	651,855.07	678,946.95	16.05
遼寧海通新動能股權投資基金合夥企業(有限合夥)	利息收入	597,442.70		
上海海通伊泰一期私募基金合夥企業(有限合夥)	利息收入	88,860.89	58,908.07	
上海文化產業股權投資基金合夥企業(有限合夥)	利息收入	144,767.56	104,056.94	464.10

關聯方名稱	關聯交易內容	2024年1-9月	2023年度	2022年度
西安航天新能源產業基金投資有限公司	利息收入	111,303.62	161,451.14	236,727.89
嘉興海通旭初股權投資基金合夥企業 (有限合夥)	利息收入	73,918.85	395,650.24	354,422.18
海通齊東(威海)股權投資基金合夥企業 (有限合夥)	利息收入	81,384.59	185,448.66	
光明食品(集團)有限公司	利息收入	69,373.25	371,750.38	123,430.21
廣州海科新創業投資基金合夥企業 (有限合夥)	利息收入	62,902.01		
上海浦東引領區海通私募投資基金合夥企業 (有限合夥)	利息收入	58,920.23	19,303.35	
上海電氣控股集團有限公司	利息收入	20,094.72	130,791.54	373,129.90
西安航天海通創新新材料股權投資合夥企業 (有限合夥)	利息收入	25.14	26.28	352,389.99
其他	利息收入	110,028.66	189,731.85	311,901.87

5、其他關聯方交易

關聯方名稱	關聯交易內容	2024年1-9月	2023年度	2022年度
上海國盛(集團)有限公司	投資收益和公允價值 變動收益	-11,617,681.94	1,200,948.48	6,252,756.89

6、關鍵管理人員薪酬

單位：人民幣萬元

項目	2024年1-9月	2023年度	2022年度
關鍵管理人員薪酬	1,192.58	2,276.61	3,818.58

(六) 關聯方應收應付款項

1、應收關聯方款項

項目名稱	關聯方名稱	2024年 9月30日	2023年 12月31日	2022年 12月31日
應收款項	西安航天新能源產業基金投資有限公司	38,573,789.39	38,573,789.39	33,055,404.87
應收款項	遼寧海通新能源低碳產業股權投資基金 有限公司	28,738,927.63	31,388,927.66	
應收款項	遼寧海通新動能股權投資基金合夥企業 (有限合夥)	20,310,000.00	60,000.00	20,000.00
應收款項	合肥海通中小基金合夥企業(有限合夥)	17,327,602.74	20,270,000.00	
應收款項	上海海通煥新私募投資基金合夥企業 (有限合夥)	13,650,000.03		
應收款項	上海併購股權投資基金二期合夥企業 (有限合夥)	6,550,880.21		
應收款項	安徽省皖能海通雙碳產業併購投資基金 合夥企業(有限合夥)	5,614,754.10		
應收款項	鹽城中韓產業園二期投資基金(有限合夥)	3,769,643.84		
應收款項	上海浦東引領區海通私募投資基金 合夥企業(有限合夥)	3,306,010.93		
應收款項	湖北省海通高質量轉型升級併購投資 基金合夥企業(有限合夥)	3,093,165.64		
應收款項	安徽海螺海通工業互聯網母基金合夥 企業(有限合夥)	3,000,000.00		
應收款項	遼寧中德產業股權投資基金合夥企業 (有限合夥)	2,787,889.62	60,000.00	20,000.00
應收款項	江蘇泰州海通併購投資合夥企業 (有限合夥)	1,891,282.65		
應收款項	嘉興海通旭初股權投資基金合夥企業 (有限合夥)	1,566,294.60	934,215.74	
應收款項	金華市海通重點產業發展招商併購投資 合夥企業(有限合夥)	1,200,000.01		
應收款項	上海國盛(集團)有限公司	93,274.22	494,893.26	684,333.85

項目名稱	關聯方名稱	2024年 9月30日	2023年 12月31日	2022年 12月31日
應收款項	許昌海通創新股權投資基金合夥企業 (有限合夥)		100,000.00	100,000.00
應收款項	海通興泰(安徽)新興產業投資基金 (有限合夥)			32,881,229.87
應收款項	上海文化產業股權投資基金合夥企業 (有限合夥)			31,758,051.09
應收款項	西安航天海通創新新材料股權投資 合夥企業(有限合夥)			8,368,632.46

2、應付關聯方款項

項目名稱	關聯方	2024年 9月30日	2023年 12月31日	2022年 12月31日
代理買賣證券款	上海國盛(集團)有限公司	143,960,938.00	200.76	9,221.34
代理買賣證券款	遼寧海通新動能股權投資基金 合夥企業(有限合夥)	90,994,666.26		
代理買賣證券款	遼寧海通新能源低碳產業股權 投資基金有限公司	57,187,259.00	106,940,851.69	1,249.35
代理買賣證券款	西安航天新能源產業基金投資有限公司	24,063,021.73	36,115,070.09	826,464.67
代理買賣證券款	上海海通伊泰一期私募基金 合夥企業(有限合夥)	10,000,000.98	100.56	
代理買賣證券款	海通齊東(威海)股權投資基金 合夥企業(有限合夥)	8,442,416.72	35,993,438.41	
代理買賣證券款	上海併購股權投資基金二期 合夥企業(有限合夥)	2,510,660.60	196,287.17	50,064,674.52
代理買賣證券款	遼寧中德產業股權投資基金 合夥企業(有限合夥)	1,487,928.54	339,075,274.20	
代理買賣證券款	西安軍融電子衛星基金投資有限公司	728,668.66	0.12	0.12
代理買賣證券款	嘉興海通旭初股權投資基金 合夥企業(有限合夥)	279,080.54	43,756,245.61	2,414,190.01
代理買賣證券款	海通(吉林)現代服務業創業投資基金 合夥企業(有限合夥)	267,849.72	267,455.40	
代理買賣證券款	上海電氣控股集團有限公司	260,905.96	293,842.04	15,398,400.84
代理買賣證券款	光明食品(集團)有限公司	14,241.85	39,949,114.98	23,476,062.63
代理買賣證券款	吉林省現代農業和新興產業投資 基金有限公司	10,389.35	797,146.12	17,253.59

項目名稱	關聯方	2024年 9月30日	2023年 12月31日	2022年 12月31日
代理買賣證券款	上海併購股權投資基金合夥企業 (有限合夥)	2,872.14	2,867.90	57,191,665.02
代理買賣證券款	上海文化產業股權投資基金合夥 企業(有限合夥)		149,995,386.83	327.09
代理買賣證券款	其他	15,488.13	14,780.76	15,804.96
應付款項	上海國盛(集團)有限公司	51,033,063.91	51,614,355.21	56,980,000.00

3、其他關聯方款項

項目名稱	關聯方	2024年 9月30日	2023年 12月31日	2022年 12月31日
衍生金融資產	上海國盛(集團)有限公司		1,591,083.66	2,310,000.00
衍生金融負債	上海國盛(集團)有限公司	10,574,986.30		

十、承諾及或有事項

(一) 重大承諾事項

1、銀行借款抵押情況

2022年12月31日及2024年9月30日，本集團下屬子公司海通國際的銀行質押借款餘額合計分別為港幣1.85億元(折合人民幣1.65億元)及港幣1.28億元(折合人民幣1.15億元)，截至2023年12月31日，本集團下屬子公司海通國際無銀行質押借款。該款項系公司在客戶同意下，以其給予客戶的融資款而取得的質押品(持有的上市公司股份)作為質押借入，2022年12月31日及2024年9月30日，該質押品期末市值分別為港幣19.79億元(折合人民幣17.68億元)及港幣11.86億元(折合人民幣10.70億元)。

截至2022年12月31日，約有人民幣103.72億元的銀行貸款以本公司下屬子公司海通恒信金融集團有限公司和海通銀行的股權作為質押；截至2023年12月31日，約有人民幣17.78億元的銀行貸款以本公司下屬子公司海通銀行的股權作為質押；截至2024年9月30日，約有人民幣26.34億元的銀行貸款以本公司下屬子公司海通國際70%的股權作為質押。

2022年12月31日、2023年12月31日及2024年9月30日，本集團約有人民幣81.54億元、60.38億元及40.11億元借款，以應收融資租賃款、長期應收款、下屬子公司股權作為質押，以及房屋、飛機租賃固定資產作為抵押。2022年12月31日、2023年12月31日及2024年9月30日，質押的應收融資租賃款賬面價值分別為人民幣4.26億元、6.19億元及2.96億元，質押的長期應收款賬面價值分別為人民幣50.06億元、14.21億元及2.48億元，抵押的房屋及飛機租賃固定資產賬面價值分別為人民幣48.32億元、63.03億元及59.15億元。

2、有關本公司為境外全資附屬公司提供融資擔保

2019年4月25日，本公司第六屆董事會第三十七次會議審議通過，本公司為在境外的全資子公司海通國際控股有限公司（以下簡稱「海通國際控股」）及其全資附屬公司境外債務融資提供連帶責任保證擔保，擔保金額不超過6.7億美元債務融資本金（含6.7億美元或等值其他幣種）、利息、借款人應當承擔的其他費用等，擔保期限不超過10年（含10年）。公司於2020年3月12日簽署《擔保協議》，為本公司境外全資附屬公司Haitong International Finance Holdings 2015 Limited發行金額為6.7億美元、於2025年到期、票面利率為2.107%的美元債券，提供連帶責任保證擔保。

2020年8月28日，本公司第七屆董事會第十一次會議審議通過，本公司為在境外的全資附屬公司海通銀行或其附屬公司境外債務融資提供連帶責任保證擔保，擔保金額不超過3.75億歐元債務融資本金（含3.75億歐元或等值其他幣種）、利息、借款人應當承擔的其他費用等，擔保期限不超過6年（含6年）。本公司於2021年5月17日作為擔保人簽署《貸款協議》，為境外全資附屬公司海通銀行3.75億歐元（含3.75億歐元或等值其他貨幣）銀團貸款提供連帶責任保證擔保。截至2024年9月30日，公司的該項擔保責任餘額為2.25億歐元。

2021年3月30日，本公司第七屆董事會第十五次會議審議通過，本公司為在境外的全資子公司海通銀行或其附屬公司境外債券融資提供連帶責任保證擔保，擔保金額不超過7.5億歐元債券本金（含7.5億歐元或等值其他幣種）、利息、借款人應當承擔的其他費用等，擔保期限不超過9年（含9年）。本公司於2022年2月8日簽署《擔保函》，為本公司境外全資附屬公司海通銀行發行金額為2.3億歐元、於2025年到期的歐元債券提供連帶責任保證擔保。截至2024年9月30日，公司的該項擔保責任餘額為1.068億歐元。本公司於2022年5月31日簽署《擔保協議》，為境外全資附屬公司海通銀行發行金額為1.5億美元、於2027年到期的債券提供連帶責任保證擔保，擔保期限66個月。

2022年10月28日，本公司第七屆董事會第三十三次會議審議通過，本公司為在境外的全資子公司海通國際控股及其全資附屬公司境外債務融資提供連帶責任保證擔保，擔保金額不超過10億美元債務融資本金（含10億美元或等值其他幣種）、利息、借款人應當承擔的其他費用等，擔保期限不超過7年（含7年）。本公司於2023年4月20日簽署《擔保協議》，為本公司境外全資附屬公司Haitong International Finance Holdings Limited發行金額為40億元人民幣、於2026年到期的債券提供連帶責任保證擔保。本公司於2023年5月18日簽署《擔保協議》，為本公司境外全資附屬公司Haitong International Finance Holdings Limited發行金額為28億元人民幣、於2026年到期的債券提供連帶責任保證擔保。

2023年8月30日，本公司第七屆董事會第四十一次會議審議通過，本公司為在境外的全資子公司海通國際控股及其全資附屬公司境外債務融資提供連帶責任保證擔保，擔保金額不超過5億美元債務融資本金（含5億美元或等值其他幣種）、利息、借款人應當承擔的其他費用等，擔保期限不超過7年（含7年）。本公司於2024年3月1日簽署《擔保契據》，為本公司境外全資附屬公司Haitong International Finance Holdings Limited發行金額為35億元人民幣、於2027年到期的債券提供連帶責任保證擔保。

3、有關本公司為上海海通證券資產管理有限公司提供和追加／減少淨資本擔保承諾

2012年8月13日，本公司第五屆董事會第十二次會議審議通過，本公司對上海海通證券資產管理有限公司（以下簡稱「海通資管公司」）提供不超過十五億元的淨資本擔保承諾。2013年6月，根據上海證監局下發的《關於海通證券股份有限公司向上海海通證券資產管理有限公司出具淨資本擔保承諾書的無異議函》（滬證監機構字[2013]145號），本公司向海通資管公司提供8億元的擔保承諾。

2016年8月29日，本公司第六屆董事會第十八次會議審議通過，本公司對海通資管公司追加不超過人民幣40億元的淨資本擔保承諾。就本次淨資本擔保事宜，海通資管公司於2016年9月27日獲得中國證監會上海監管局出具的《關於對海通證券股份有限公司向上海海通證券資產管理有限公司出具淨資本擔保承諾書的無異議函》（滬證監機構字[2016]325號）。

2021年12月，本公司對海通資管公司減少提供淨資本擔保承諾金額18億元。就本次淨資本擔保減少事宜，海通資管公司已收到中國證監會上海監管局《關於對海通證券股份有限公司向上海海通證券資產管理有限公司減少提供部分淨資本擔保承諾事項的無異議函》(滬證監機構字[2021]532號)。

2024年4月，本公司對海通資管公司減少提供淨資本擔保承諾金額20億元。就本次淨資本擔保減少事宜，海通資管公司已收到中國證監會上海監管局《關於對海通證券股份有限公司向上海海通證券資產管理有限公司減少提供部分淨資本擔保承諾事項的無異議函》(滬證監機構字[2024]106號)。截至2024年9月30日，本公司對海通資管公司提供淨資本擔保承諾金額為人民幣10億元。

4、有關本公司對海通開元投資有限公司減少投資及提供擔保承諾

2024年4月26日，本公司召開的第八屆董事會第五次會議審議通過，本公司全資子公司海通開元投資有限公司將註冊資本從人民幣75億元減至人民幣55億元，減資人民幣20億元。本公司為海通開元投資有限公司減資過程中未清償債14,542.24萬元提供一般保證擔保。截至2024年9月30日，本公司的該項擔保責任餘額為13,112.76萬元。

5、有關本公司子公司海通恒信國際融資租賃股份有限公司對境外全資附屬公司提供擔保承諾

2024年3月19日，本公司子公司海通恒信國際融資租賃股份有限公司簽署《擔保協議》約定，為其境外全資子公司Haitong UT Brilliant Limited發行金額為10億元人民幣的債券提供連帶責任保證擔保，該債券於2027年3月到期。

2022年4月27日，本公司子公司海通恒信國際融資租賃股份有限公司簽署《擔保協議》約定，為其境外全資子公司Haitong UT Brilliant Limited發行金額為2億美元的債券提供連帶責任保證擔保，該債券於2025年4月到期。

6、資本承諾

單位：人民幣萬元

項目	2024年 9月30日	2023年 12月31日	2022年 12月31日
已簽約但未撥付的購 建長期資產承諾	15,046.77	55,542.33	80,638.46

7、經營租賃

根據與承租人已簽訂的不可撤銷的經營性租賃合同，未來最低應收取租金匯總如下：

單位：人民幣萬元

剩餘租賃期	2024年 9月30日	2023年 12月31日	2022年 12月31日
1年以內(含1年)	58,338.17	56,311.77	57,468.25
1至2年(含2年)	52,865.81	54,330.83	55,692.16
2至3年(含3年)	51,348.16	50,216.09	51,457.05
3至4年(含4年)	28,407.44	37,426.61	47,432.53
4至5年(含5年)	27,451.88	22,714.55	34,853.12
5年以上	43,617.27	62,637.76	82,941.71
合計	<u>262,028.73</u>	<u>283,637.61</u>	<u>329,844.82</u>

8、其他承諾事項

其他存在限售期及有承諾條件的資產為交易性金融資產、債權投資、其他債權投資和其他權益工具投資，詳見附註五、(九)，附註五、(十)，附註五、(十一)及附註五、(十二)。

十一、資產負債表日後事項

海通證券股份有限公司關於籌劃重大資產重組

本公司與國泰君安證券股份有限公司（以下簡稱「國泰君安」）正在籌劃由國泰君安通過向本公司全體A股換股股東發行A股股票、向本公司全體H股換股股東發行H股股票的方式換股吸收合併本公司（以下簡稱「本次合併」）並發行A股股票募集配套資金（與本次合併合稱「本次交易」）。根據《上市公司重大資產重組管理辦法》第十二條的相關規定，本次合併構成本公司在《上市公司重大資產重組管理辦法》項下的重大資產重組。自本次合併交割日起，存續公司將承繼及承接本公司的全部資產、負債、業務、人員、合同、資質及其他一切權利和義務；合併完成後，本公司將終止上市並註銷法人資格。2024年10月9日及2024年11月21日，本公司第八屆董事會第十三次會議（臨時會議）及第十五次會議（臨時會議）分別審議通過了本次交易；本次交易尚需履行股東大會審議程序，並需經有權監管機構批准後方可正式實施。

十二、風險管理

（一）風險管理政策及組織架構

1、風險管理政策

本集團始終注重風險防範與控制，確立了「務實、開拓、穩健、卓越」的經營理念，樹立了「穩健乃至保守」的風險控制理念，經營管理實行合規優先、風險管理優先。本集團嚴格按照有關法律法規和監管部門的要求，建立了完整有效的全面風險管理架構體系。本集團時刻牢記合規底線，通過各類合規管理工具以及合規監測手段，防範合規風險和洗錢及恐怖融資風險；採用徵信授信、久期分析、外匯敞口分析、風險價值分析、最短生存期和現金缺口分析、敏感性分析、壓力測試等方法進行風險計量；建立了淨資本等風控指標監控體系，穩健配置資產，規範各類業務流程，全面加強對各類風險的事前防範、事中監控和事後控制管理。子公司層面，公司將各境內外子公司的風險管理納入統一體系，對其風險管理工作實行垂直管理，並每日開展風控指標併表管理，建立了集團T+1風險數據集市，強化子公司風險檢查和考核評價，深入推進集團化風險管理體系建設。

本集團在使用金融工具時主要面臨信用風險、市場風險及流動性風險。為有效管理上述風險，本集團制定了風險管理政策和程序並嚴格落實，及時開展風險識別與評估，嚴格執行風險限額管理及內部控制流程，科學使用量化模型實施計量並審慎考慮模型局限性，完善專業風險管理信息系統和風險數據治理工作，為風險管理工作提供有效支撐。

2、風險治理組織架構

本公司依據《公司法》《證券法》《證券公司內部控制指引》《證券公司全面風險管理規範》等法規及公司規章制度要求，搭建了多層次的風險管理組織架構，明確了董事會、監事會、經營層、首席風險官、風險管理部門、業務及管理部門、分支機構、子公司等各層級在風險管理工作中的具體職責。

本公司董事會是公司風險管理戰略目標的制定者和授權人，負責審議批准公司風險管理的總體目標、基本政策和重要制度、公司整體風險偏好和風險容忍度、重大風險的解決方案、定期風險評估報告，監督公司風險管理政策的實施，任免考核首席風險官，建立與首席風險官的直接溝通機制，及公司章程規定的其他職責。本公司董事會設合規與風險管理委員會，具體履行董事會風險管理職責。

本公司監事會是公司風險管理和內部控制體系的監督者，負責對董事會、經營層建立和實施風險管理及內部控制的情況進行監督，並履行公司章程規定的其他職責。

本公司經營層根據董事會的授權，負責建立責任明確、程序清晰的組織結構，制定公司風險管理的政策、規章和制度，貫徹執行公司整體風險偏好和風險容忍度政策，組織實施各類風險的識別、評估及應對工作，建立健全和有效執行風險管理制度和機制，及時處理或者改正存在的問題缺陷，審議處理公司重大風險事件，建立涵蓋風險管理有效性的全員績效考核體系，建立完備的信息技術系統和數據質量控制機制，及董事會授予的其他風險管理職責。

本公司設首席風險官，由董事會聘任。首席風險官是負責公司全面風險管理工作的高級管理人員，負責組織實施董事會、經營層確定的風險管理政策、規章和制度，組織對公司建立健全各項業務風險管理制度進行督導、審查和評估，組織對公司風險管理政策和流程的執行情況進行監督和檢查，對風險管理中存在的問題提出處理意見並督促整改，組織評估和完善風險管理的工具和方法，定期組織對公司面臨主要風險水平及其管理狀況進行評估，並向經營層、董事會及監管部門提交評估報告，組織對子公司風險管理工作負責人的提名和考核等。

本公司設立風險管理部，在首席風險官的領導下履行風險管理職責，負責擬定公司風險管理的政策、規章和制度，督導公司各單位制定業務風險管理制度和流程，對相關業務的主要風險進行識別和評估，組織對各項業務風險管理制度執行情況的監督、檢查，定期對公司整體風險水平及其風險管理狀況進行評估和報告，對重大風險隱患或風險事件，及時報告並提出風險處置建議等。此外，公司合規管理部負責管理公司合規風險、洗錢及恐怖融資風險，公司資金管理總部負責管理公司流動性風險，公司總經理辦公室負責管理公司聲譽風險，公司信息技術管理部門負責管理公司信息技術風險。

本公司各部門、分支機構和子公司負責其經營管理範圍內的風險管理工作，建立健全相應的風險管理制度和流程，落實公司風險管理政策，組織實施相應的風險管理工作。公司各部門、各分支機構和子公司負責人承擔本單位風險管理有效性的直接責任。公司各部門、各分支機構和子公司指定專人具體負責本單位的風險管理工作，對風險管理政策和制度的執行情況進行監督、檢查和報告，履行一線風險管理職責。

本公司稽核審計部負責定期對公司風險管理工作進行稽核檢查，定期評估風險管理體系的有效性，並根據評估結果提出改進建議。

各子公司規範運作，依法經營。公司將子公司風險管理納入全面風險管理體系，對其風險管理工作實行垂直管理，每日開展風控指標併表管理，建立了集團T+1風險數據集市，並從子公司風險管理負責人提名、風險限額與報告、重大事項審批、風險數據對接、風控指標併表、風險督導檢查、風險考核評價等方面落實對子公司的垂直風險管理。

(二) 信用風險管理

信用風險是指因融資人、交易對手方或債務發行人無法履行其約定的財務義務或信用資質發生不利變化而可能造成損失的風險。本集團目前面臨的信用風險主要集中在交易性融資業務(如融資融券、股票質押式回購、孖展交易)、信用債券交易與投資業務、融資租賃業務、場外衍生品業務等。

針對交易性融資業務，本集團通過制定和實施各項嚴格的制度和措施，主要從盡職調查、內部評級、項目評審、授信管理、逐日盯市、限額監控、貸後跟蹤、補充增信、平倉處置、司法追索和撥備計提等環節實施管控。

針對信用債券交易與投資業務，本集團注重通過分散投資控制集中度風險，投資標的主要傾向於高信用評級資產，在信用風險管理中密切跟蹤投資標的的經營情況和信用評級變化，落實內部評級和統一授信管理機制，建立健全債務發行人、行業和地域集中度等信用風險監控指標，在投後跟蹤中及時根據財務指標變動、重大風險事件和負面輿情等信息更新債務發行人內部評級和授信限額指標，動態調整交易策略。

針對融資租賃業務，本集團堅守服務實體經濟本源，堅持以行業與客戶並重的策略確定信用風險管理政策。行業層面上，本集團就融資租賃客戶所處行業的景氣程度施行動態跟蹤和評估，以此為基礎制定相應的行業投放政策、管控行業集中度風險。客戶層面上，本集團主要通過開展盡職調查、內部評級、授信審核、貸後資產巡檢、風險預警與監測、集中度限額控制等措施對客戶信用風險實施管控。

針對場外衍生品業務，本集團從交易對准入和授信管理、標的證券管理、風險應對與處置等方面建立了完善的管理制度與流程，對存續期內的場外衍生品交易進行逐日盯市，並通過嚴格履行淨額結算和履約保障等措施管理交易對手信用風險。同時，本集團關注信用風險和市場風險之間的相關性，對市場波動背景下的信用風險採取必要的監控和應對措施，包括但不限於交易保證金安排、交易對手內部評級與授信管理、未來潛在風險暴露計量、錯向風險識別等。

本集團根據行業監管政策、資本市場環境和集團業務發展戰略，持續完善信用風險管理體系。報告期內，本集團以信用風險管理辦法等制度為依據，全面落實以同一客戶、同一業務為核心的信用風險識別、評估、計量、監控、報告及應對工作。一是依託集團智能預警中心的建設成果，制定信用風險預警管理制度，全面推廣預警工作機制在全集團的應用，落實並完善業務事前、事中及事後的風險監測，賦能業務發展、增強風險預警預判能力；二是基於集團T+1風險數據集市，持續優化信用風險管理系統，完善內部評級體系，提升風險識別、計量與壓力測試能力，從資產質量、風險抵補和集中度風險等多個維度完善信用風險限額體系；三是堅持風險管理關口前移的工作思路，全面修訂法人客戶信用評級管理辦法，持續強化信用風險評估的前瞻性、及時性和規範化程度。報告期內，本集團核心信用風險監控指標運行平穩，整體信用風險可控。

預期信用損失計量

本公司基於單項金融工具或金融工具組合，進行減值階段劃分，有效監控資產信用風險的情況，並定期進行調整。針對不同業務類型，公司制定明確的階段劃分標準，包括但不限於債務人主體的財務和運營情況、信用評級變動情況、擔保資產變動情況、重大負面輿情、司法訴訟、逾期信息等因素，以全面揭示業務風險程度、動態反映債務人主體履約的可靠性，為減值階段劃分提供依據。公司金融工具減值共分為三個階段：

① 第一階段：

在資產負債表日信用風險較低的金融工具，或初始確認後信用風險未顯著增加的金融工具，公司按照相當於該金融工具未來12個月內（若預期存續期少於12個月，則為預期存續期內）預期信用損失的金額計量其損失準備。

② 第二階段：

自初始確認後信用風險已顯著增加的金融工具，但未發生信用減值，即不存在表明金融工具發生信用損失事件的客觀證據，公司按照相當於該金融工具整個存續期內預期信用損失的金額計量其損失準備。

③ 第三階段：

初始確認後已發生信用減值的金融工具，本公司按照相當於該金融工具整個存續期內預期信用損失的金額計量其損失準備。金融工具已發生信用減值的證據包括但不限於以下可觀察信息：

- 債務人發生重大財務困難；
- 債務人違反合同，如：償付利息或本金違約或逾期超過（含）90個自然日；
- 債務人很可能破產或進行其他財務重組；
- 因債務人財務困難導致相關金融資產的活躍市場消失；
- 債務人明顯缺乏或已喪失清償能力，被法院指定管理人或已開始相關的訴訟程序；
- 債權人出於與債務人財務困難有關的經濟或合同考慮，給予債務人在其他任何情況下都不會做出的讓步，包括但不限於債務減免、以物抵債和債轉股；
- 債務人已停止經營活動，被有權機關依法註銷、吊銷營業執照；
- 債務人依法宣告破產、關閉、解散，並終止法人資格。

金融工具發生信用減值時，有可能是多個事件的共同作用所致，未必是可單獨識別的事件所致。

信用風險顯著增加的判斷標準

在每個報告期末，公司對金融工具自初始確認之後信用風險是否顯著增加作出評估。公司基於金融工具本身的性質以及債務人的風險因素，對信用風險進行綜合性評估考慮。當評估信用風險是否顯著增加時，本公司認為應考慮的因素包括但不限於以下幾點：

- 自初始確認後債務人實際或預期的內部信用風險級次顯著下調，或內部用於評估信用風險的行為評分顯著下降；
- 初始確認時債務人在中國境內評級機構AA以上（含）的主體或債項評級發生下調，且下調後等級在AA以下（不含）；國際三大評級機構BBB-／Baa3以上（含）的主體或債項評級發生下調，且下調後等級在BBB-／Baa3以下（不含）；
- 初始確認時債務人在中國境內評級機構AA以下的主體或債項評級發生下調；國際三大評級機構BBB-／Baa3以下的主體或債項評級發生下調；
- 債務人未按照規定時間支付約定的款項，既包括本金不能按時足額支付的情形，也包括利息和其他合約項下的債務義務不能按時足額支付的情形，且該類情形持續時間超過（含）30個自然日，除非公司以合理成本即可獲得合理且有依據的信息，證明即使超過30個自然日，債務人的信用風險仍未顯著增加；
- 作為債務抵押的擔保物價值或第三方提供的擔保的顯著變化，可能降低債務人按合同規定期限還款的經濟動機，或影響發生違約的概率；例如，若因質押證券的價值下跌而導致債務人的履約保障能力弱化，債務人無法在合理時間內按照合同約定補充擔保物或將有更大的動機拖欠債務；
- 預期將導致債務人按照合約規定履行債務義務的經濟動機或能力發生顯著變化的經營、財務或宏觀經濟狀況的不利變化；
- 特定金融工具或具有相同預計存續期的類似金融工具的信用風險外部市場指標發生顯著變化；例如：債務人的信用利差、針對債務人的信用違約互換價格或與債務人相關的其他市場信息；

- 擔保人所提供的信用支持質量的實際或預期顯著變化，可能降低債務人按合同約定期限還款的經濟動機；例如，若擔保人不再向債務人提供財務支持而導致後者將面臨破產或破產管理，或導致該債務人有限支付經營所需款項（如薪資和關鍵供貨商款項），而將金融負債的支付義務排在較低優先級，導致這些負債違約發生的概率增加；
- 對於證券化中發行的債券，其信用增級或支持的質量發生實際或預期的顯著變化，可能導致相關次級權益吸收預期信用損失的能力降低；
- 其他可表明金融工具預計存續期內違約風險的相對變化，而非違約風險變動的絕對值的情形。

本公司融資融券和股票質押式回購業務根據融資主體或合約的維持擔保比例及擔保證券處置難易程度等情況，綜合考慮融資主體在報告期末的運營情況、還款能力、司法訴訟、逾期信息等因素，最終得出減值階段劃分結論。針對維持擔保比例，公司參照融資主體在交易時的信用狀況、擔保證券所屬板塊、流動性、限售情況等因素，為不同融資主體或合約設置不同的預警線和平倉線。其中，預警線分佈在150%-170%區間，平倉線分佈在130%-150%區間。在評估減值階段時，公司為審慎評估擔保證券處置風險，根據擔保證券處置難易程度確定不同融資主體或合約的穿倉警示線，穿倉警示線分佈在110%—平倉線之間。

- 維持擔保比例高於或等於預警線的，劃分為「第一階段」；
- 維持擔保比例介於預警線與穿倉警示線之間，或滿足其他「信用風險顯著增加」條件的，劃分為「第二階段」；
- 維持擔保比例低於穿倉警示線，或存在其他「已發生信用減值」證據的，劃分為「第三階段」。

預期信用損失計量的參數和估值技術

公司計量預期信用損失使用的關鍵輸入值如下：

- 違約概率(Probability of Default, PD)；
- 違約損失率(Loss Given Default, LGD)；
- 違約風險敞口(Exposure at Default, EAD)

如上所述，關鍵參數通常來源於本公司內部開發的風險計量模型和其他歷史數據，且通過調整以反映概率加權的前瞻性信息。

違約概率PD為在給定的時間範圍內違約可能性的估計值，是在某一時間點上進行估計。違約損失率LGD為違約產生的損失的估計值，乃基於到期合同現金流量與本公司預期收到金額之間的差額，同時考慮擔保品的預期未來可回收現金流量。違約風險敞口EAD為在某未來違約日期風險敞口的估計值，考慮了報告日後風險敞口的預期變動，如本金和利息還款、預期從承諾融資協議提用的貸款。

本公司採取以違約概率PD、違約損失率LGD和違約風險敞口EAD三項關鍵風險指標為基礎的預期信用損失模型，用於第一階段和第二階段金融工具的減值準備計量，三項指標的乘積即為金融工具的預期信用損失。其中，違約概率PD是以內部或外部信用評級，或基於內部歷史數據得出的遷徙率或滾動率為基礎，經前瞻性調整後計量得到的。在評估違約損失率LGD時，公司充分考慮擔保證券的預期處置週期和擔保證券在預期處置週期內的價值波動影響，包括擔保證券的可處置數量、日均交易量、流通受限條件、減持規則和歷史波動性等因素，再考慮相關稅費後得到擔保證券的可回收現金流量。公司的違約風險敞口EAD反映了假設各類金融工具在相應計量期間發生違約時的未付餘額。

針對第三階段金融工具，本公司全部採用單項減值測試方法評估預期信用損失。具體而言，本公司根據單一項目的特定風險情況，在充分考慮債務人主體和擔保證券標的上市公司的財務和經營可持續性狀況、司法訴訟、減持限制、重大負面輿情、退市風險等因素的前提下，合理評估擔保證券的處置變現價值；同時結合債務人主體提供的其他補充增信資產的估值情況，綜合評判債務人主體的預期可回收現金流量，折現後預期仍不足以覆蓋其風險敞口的部分計入減值準備。

前瞻性信息

信用風險顯著增加的評估及預期信用損失的計算均涉及前瞻性信息。

對於債券投資類金融資產，公司定性選取關鍵經濟指標作為前瞻因子，識別出影響信用風險及預期信用損失的關鍵經濟指標主要包括廣義貨幣供應量(M2)累計同比增速、國內生產總值(GDP)累計同比增速、工業生產者出廠價格指數(PPI)累計同比增速、社會消費品零售總額累計同比增速等。對於融資類金融資產，違約概率前瞻採用回歸分析方法，構建違約概率與宏觀經濟指標的相關性模型，利用該模型與預測的宏觀經濟指標來推斷未來的違約概率變動情形。宏觀經濟指標包括但不限於國內生產總值(GDP)累計同比增速、廣義貨幣供應量(M2)累計同比增速、工業生產者出廠價格指數(PPI)累計同比增速、固定資產投資完成額累計同比增速等，通過構建這些經濟指標與業務風險特徵之間的關係，最終實現對融資類金融資產的預期信用損失進行前瞻性調整。

除了提供基準經濟情景外，公司管理層也結合市場預期提供了其他可能的情景及對應權重。公司針對主要業務或產品類別的風險特徵設定不同的情景，以合理評估相關金融資產在不同經濟情景下可能出現的風險變遷。公司在每一個資產負債表日重新評估情景的數量及其特徵。

本公司認為，對於公司的信用類金融資產組合，應當考慮應用樂觀、基準及悲觀這三種不同情景來合理反映選定經濟指標對預期信用損失可能產生的影響。公司結合統計分析及專家判斷來確定情景權重，也同時考慮了各情景所代表的可能結果的範圍。目前本公司使用的基準情景權重超過其他情形權重之和。

本公司以加權的12個月預期信用損失(階段一)或加權的整個存續期預期信用損失(階段二及階段三)計量相關的損失準備。上述加權的信用損失是由各情景下預期信用損失乘以相應情景的權重計算得出。

與其他經濟預測類似，對預計經濟指標和發生可能性的估計具有高度的固有不確定性，因此實際結果可能同預測存在重大差異。本公司認為這些預測體現了公司對可能結果的最佳估計。

敏感性分析

預期信用損失計量模型會使用到模型參數、前瞻性預測的宏觀經濟變量、經濟場景權重及運用專家判斷時考慮的其他因素等，上述參數、假設和判斷的變化將對信用風險顯著增加以及預期信用損失計量產生影響。公司每年定期對模型進行重檢並根據具體情況對模型中使用的假設和參數進行適當的修正，本年對模型及參數的調整對預期信用損失結果的影響不重大。

本公司對前瞻性計量所使用的經濟指標進行了敏感性分析，當樂觀、悲觀情景權重變動10%時，對公司已計提的預期信用損失的影響不重大。

同時，本公司還對信用風險階段分類進行了敏感性分析。假設信用風險自初始確認後未發生顯著變化，導致階段二的金融工具全部進入階段一，則對資產負債表中確認的預期信用損失影響不重大。

擔保物及其他信用增級措施

本公司採用一系列政策和信用增級措施來降低信用風險敞口至可接受水平。其中，最為普遍的方法是提供抵押物或擔保。公司根據交易對手的信用風險評估決定所需的擔保物金額及類型。融出資金和買入返售協議下的擔保物主要為股票、債券和基金等。公司定期檢查擔保物的市場價值，根據相關協議要求追加擔保物，並在進行損失準備的充足性審查時監視擔保物的市場價值變化。

金融工具減值管理

為保證金融工具減值準備計提工作的有效性，公司建立了一套與金融工具信用風險管理目標相一致的減值準備計提政策和流程。公司已在各業務主管部門、風險管理部門和財務部門之間建立起相互制衡與協作的工作機制，並清晰劃分各部門職責，以確保對金融工具信用風險的計量和信用減值準備的計提是及時、準確、合理的。公司經營層和被授權機構負責通過下述措施管理本公司的金融工具減值工作：

- 基於公司戰略和風險偏好建立起一個權責分明、制度完善的金融工具信用風險管理架構，並及時進行調整；
- 組織並完善資產負債表日金融工具的減值評估工作，確保減值模型的驗證、發展和維護得到有效保障；

- 評估本公司金融工具的減值狀況和潛在財務影響，並及時向董事會匯報；
- 覆核確認本公司對於主要減值事件所作出的決策；
- 建立金融工具減值的綜合化信息系統和數據質量控制機制；
- 董事會承諾的其他信用風險管理職責。

報告期內，本公司以《海通證券股份有限公司金融工具減值管理辦法》為基礎，持續優化用於信用減值準備計量的預期信用損失模型，保證模型運行穩健，對信用風險變化的反應靈敏，預期信用損失的計量能夠動態刻畫債務人的信用資質變化、市場行情波動及宏觀經濟變動等因素的影響，各項金融工具減值管理相關政策和流程落實到位，為本公司信用減值準備計提的合理性與時效性提供了保障。

在不考慮可利用的擔保物或其他信用增級的情況下，代表本集團在資產負債表日最大信用風險敞口的金額如下：

單位：人民幣萬元

涉及信用風險的項目	2024年 9月30日	2023年 12月31日	2022年 12月31日
貨幣資金	16,335,200.15	14,273,077.79	15,858,016.94
結算備付金	1,649,172.57	1,558,437.77	2,138,069.54
拆出資金	23,411.00	33,029.49	27,444.45
融出資金	6,266,578.03	6,841,820.77	6,784,387.08
衍生金融資產	152,488.47	227,855.54	147,716.73
存出保證金	2,469,167.84	2,364,382.15	2,286,457.44
應收款項	948,489.11	1,216,727.46	1,039,451.49
買入返售金融資產	3,166,625.03	3,678,323.23	3,264,514.90
交易性金融資產	9,683,553.34	12,980,748.78	10,862,677.61
債權投資	518,102.22	679,777.95	580,615.69
其他債權投資	4,197,315.29	6,131,074.66	5,285,189.89
應收融資租賃款	1,643,493.89	1,989,244.40	1,945,845.29
長期應收款	7,192,640.17	7,951,650.53	8,454,995.25
其他資產	1,478,008.15	1,694,507.10	2,082,077.90
合計	<u>55,724,245.26</u>	<u>61,620,657.62</u>	<u>60,757,460.20</u>

表外項目信用風險如下：

單位：人民幣萬元

涉及信用風險的項目	2024年 9月30日	2023年 12月31日	2022年 12月31日
保函和備用信用證(註1)	91,484.80	108,270.62	107,062.50
不可撤銷信貸承諾(註2)	74,570.31	59,235.00	122,002.69
合計	<u>166,055.11</u>	<u>167,505.62</u>	<u>229,065.19</u>

註1：保函和備用信用證屬於發生代付情況下才可能導致子公司資本流出的銀行業務。

註2：不可撤銷信貸承諾為向客戶提供信貸協議(如未使用的信貸額度)。這些協議通常約定了固定期限或其他要素，且需要客戶支付一定的手續費。所有的信貸承諾在授信時都需要客戶維持一定的已核實的條件。

(三) 市場風險管理

市場風險主要指在本集團的經營活動中，因市場價格(股票價格、利率、匯率及商品價格等)的不利變動而使自有資金投資的相關業務發生損失的風險。

本集團採用風險價值(VaR)方法對各類投資金融工具及持倉組合的市場風險進行評估和分析。計量口徑包含集團範圍內以交易為目的的自有資金投資組合。集團所使用的風險價值模型置信度為95%，目標期間為下個交易日。具體如下：

單位：人民幣萬元

項目	2024年1-9月VaR95%			
	本公司 風險價值	本集團 風險價值	本公司 風險價值/ 公司淨資產	本集團 風險價值/ 集團淨資產
報告期最高月末值	23,168.00	34,674.53	0.15%	0.20%
報告期最低月末值	12,003.95	20,705.06	0.08%	0.12%
報告期平均月末值	15,460.20	27,090.72	0.10%	0.16%
2024年9月末值	16,022.44	26,783.48	0.10%	0.16%

單位：人民幣萬元

項目	2023年VaR95%			
	本公司 風險價值	本集團 風險價值	本公司 風險價值／ 公司淨資產	本集團 風險價值／ 集團淨資產
報告期最高月末值	19,448.88	31,798.08	0.13%	0.18%
報告期最低月末值	10,116.00	17,603.89	0.07%	0.10%
報告期平均月末值	14,261.08	24,634.20	0.09%	0.14%
2023年年末值	12,175.37	22,650.48	0.08%	0.13%

單位：人民幣萬元

項目	2022年VaR95%			
	本公司 風險價值	本集團 風險價值	本公司 風險價值／ 公司淨資產	本集團 風險價值／ 集團淨資產
報告期最高月末值	32,679.24	37,486.80	0.22%	0.20%
報告期最低月末值	16,666.22	22,384.59	0.11%	0.13%
報告期平均月末值	25,546.52	29,717.13	0.17%	0.17%
2022年年末值	17,418.20	23,317.24	0.12%	0.13%

2022年度、2023年度及2024年1-9月期間，公司各月月末風險價值佔本公司淨資產比例以及集團風險價值佔集團淨資產比例始終處於0.3%、0.2%及0.2%以內，市場風險可控可承受。

本公司和本集團按風險類別分類的風險價值(VaR)分析概括如下：

單位：人民幣萬元

項目	本公司			本集團		
	2024年 9月30日	2023年 12月31日	2022年 12月31日	2024年 9月30日	2023年 12月31日	2022年 12月31日
權益風險價值	16,337.19	12,593.40	18,014.55	28,750.03	25,563.77	22,196.74
利率風險價值	9,585.01	7,578.67	9,420.33	10,045.46	7,928.25	9,636.19
商品風險價值	126.83	854.54	249.06	162.24	831.58	1,159.83
匯率風險價值	2,026.77	752.42	690.82	3,220.37	2,240.59	2,655.17
整體組合風險價值	16,022.44	12,175.37	17,418.20	26,783.48	22,650.48	23,317.24

單位：人民幣萬元

項目	2024年1-9月			本公司 2023年度			2022年度		
	平均	最高	最低	平均	最高	最低	平均	最高	最低
權益風險價值	15,596.94	23,097.56	11,044.30	12,740.08	21,176.64	5,334.00	23,474.04	31,074.65	18,014.55
利率風險價值	9,305.01	10,626.09	7,581.26	7,832.72	8,984.37	6,315.15	8,424.31	10,219.68	7,340.96
商品風險價值	145.52	203.74	100.15	394.75	854.54	89.33	253.84	958.08	
匯率風險價值	1,289.59	2,026.77	669.24	837.24	905.00	752.42	366.82	690.82	292.11
整體組合風險價值	15,460.20	23,168.00	12,003.95	14,261.08	19,448.88	10,116.00	25,546.52	32,679.24	16,666.22

1、股票價格風險

股票價格風險主要指集團所投資的權益類證券市場價格發生變化致使本集團承受損失的風險。承擔此類風險的業務主要包括權益類證券自營業務、做市業務和場外衍生品業務等。股票價格風險具有較大的不確定性，是本集團主要面對的市場風險類型之一。集團密切關注相關資產價格波動，並採取相應措施予以防範，通過每日跟蹤證券持倉的投資規模和風險價值(VaR)變化情況進行監測和管控。集團通過實施多元化投資策略，對各類證券品種的投資規模進行適當控制和適時調整，並結合各類套期保值工具，較為有效地控制了市場風險。

本集團的股票價格風險源於分類為交易性金融資產和指定為以公允價值計量且其變動計入其他綜合收益的金融資產的股權投資。本公司董事會密切監控投資組合以管理風險敞口，並通過訂立衍生品合約進行風險對沖。

假設其他相關變量不變的前提下，有關權益類資產的市場價格上升或下降10%，對本集團的淨利潤及其他綜合收益的影響如下：

單位：人民幣萬元

市場價格變動幅度	2024年1-9月		2023年		2022年	
	淨利潤	其他 綜合收益	淨利潤	其他 綜合收益	淨利潤	其他 綜合收益
上升10%	109,423.81	81,178.83	247,723.71	53,305.85	136,477.84	38,261.19
下降10%	-109,423.81	-81,178.83	-247,723.71	-53,305.85	-136,477.84	-38,261.19

2、利率風險

利率風險是指因市場收益率曲線或信用價差等因素變動導致的風險，承擔此類風險的業務主要包括債券投資業務和利率衍生品業務等。本集團對利率風險的控制，主要採用規模控制和投資組合等方法，合理配置資產，匹配負債與資產的期限結構，並通過定期測算投資組合久期、凸性、DV01等指標衡量利率風險。

本集團採用敏感性分析衡量利率變化對公司利息淨收入，公允價值變動損益和權益的可能影響（稅後）。利息淨收入的敏感性是基於一定利率變動對期末持有的預計未來一年內進行利率重定的金融資產及負債的影響所產生的利息淨收入的影響。公允價值變動損益敏感性和權益敏感性的計算是基於在一定利率變動時對期末持有的固定利率交易性金融資產和其他債權投資進行重估的影響。

假設其他相關變量不變，市場利率上升或下降25個基點對本集團淨利潤、其他綜合收益的影響如下：

單位：人民幣萬元

市場利率變動幅度	2024年1-9月		2023年		2022年	
	淨利潤	其他 綜合收益	淨利潤	其他 綜合收益	淨利潤	其他 綜合收益
上升25個基點	-17,332.38	-27,816.41	-23,622.12	-30,361.96	-19,845.84	-19,751.59
下降25個基點	17,941.61	28,269.63	26,223.41	30,581.85	20,345.97	19,952.00

3、匯率風險

匯率風險是指因外匯匯率變動而導致的風險。面對複雜多變的境外市場，本集團持續跟蹤研究外匯市場，不斷完善制度建設和內部管理，通過套保等一系列措施對沖、緩釋匯率風險。集團注重外幣資產和負債的匹配，以控制外匯風險的敞口。

假設其他變量保持不變的前提下，如果人民幣對其他外匯幣種升值或貶值5%，2022年12月31日、2023年12月31日及2024年9月30日，本集團權益將增加或減少人民幣3.03億元、3.77億元及4.68億元。

4、商品價格風險

商品價格風險是由各類商品價格發生不利變動引起。報告期各期，本集團商品類市場風險敞口相對較低，主要通過商品期貨、期權等商品衍生工具進行對沖，有效管理商品風險。

(四) 流動性風險管理

流動性風險是指無法以合理成本及時獲得充足資金，以償付到期債務、履行其他支付義務和滿足正常業務開展的資金需求的風險。公司經營過程中易受宏觀政策、市場變化、經營狀況、客戶信用等因素影響，並可能因資產負債結構不匹配而引發流動性風險。

在日間流動性風險管理方面，公司按照制定的流動性風險偏好及風險指標限額的要求，通過合理的監測機制和調控手段，始終確保流動性風險可測、可控和可承受，同時按照管理要求，儲備了充足的優質流動性資產，保障了公司業務的順利開展和到期負債的順利償付。公司持續開展日間流動性和風險指標管理，結合資產端和負債端，構建資金、指標聯動體系，完善了包括日間指標頭寸跟進、月度指標前瞻分析和部門指標拆解在內的流動性風險分析框架，豐富了不同期限內流動性風險管理的工具，提升了公司流動性風險管理和預判的效率。

在中長期流動性風險管理方面，公司不斷優化資產配置結構，強化對資產負債發展趨勢的分析，從源頭上把控流動性風險。一方面，公司成立資產負債配置委員會，積極開展資產負債管理工作，通過及時分析業務發展趨勢、潛在中長期資金需求，調整負債期限結構，保持資產負債的期限、規模的合理匹配；另一方面，公司持續提升流動性精細化管理水平，負債端結構和到期日分佈更趨合理，也保證資產端在安全性、流動性、收益性之間的平衡。報告期內，公司重視與各大商業銀行保持良好的合作關係，注重規範經營，維繫良好信譽，保持融資渠道暢通。

此外，公司穩步推進對集團和子公司流動性風險管理的要求，以集團流動性風險管理辦法為指引，根據各子公司業務特點制定了較為科學有效的流動性風險管理策略，基本實現集團層面流動性風險的統一管理。首先，公司以流動性風險管理為基礎，從風險和資產負債管理等方面持續對子公司實行分類管理，並從組織制度保障、風險管控框架、風險應對手段三個維度提出不同要求，指導子公司完善其流動性風險管理體系；其次，以流動性風險併表指標為基礎，根據各子公司所處行業、地域和風險特徵的差異，下發各子公司的限額管理要求，以更有效地監測各子公司的流動性風險實質情況；最後，為強化集團流動性風險處置能力，公司持續完善集團流動性支持體系，牢牢守住集團不發生流動性風險的底線。

本集團2024年9月末持有的金融負債以未折現的合同現金流量按到期日列示如下：

單位：人民幣萬元

項目	即期	3個月以內	3個月至1年	1年至5年	5年以上	合計	賬面價值
短期借款		2,413,667	488,296			2,901,963	2,886,743
應付短期融資款		861,647	859,900			1,721,547	1,709,794
拆入資金		327,703	840,076	186,799	38,320	1,392,898	1,346,255
交易性金融負債	218,479	204,742	554,424	136,730	437	1,114,812	1,114,812
衍生金融負債	28,161	18,253	16,626	12,399	12,413	87,852	87,852
賣出回購金融資產款	618,484	5,723,666	977,921	81,866		7,401,937	7,383,820
代理買賣證券款	13,008,717					13,008,717	13,008,717
代理承銷證券款	30,665					30,665	30,665
應付款項	308,318	149,724	1,080,193	1,382	1,068	1,540,685	1,540,685
長期借款		504,807	1,348,647	1,729,541	78,844	3,661,839	3,497,589
應付債券		2,139,633	5,700,395	10,392,735		18,232,763	17,412,923
租賃負債		9,106	21,632	57,544	20,825	109,107	100,001
其他負債	112,118	435,641	524,137	765,644	46,214	1,883,754	1,821,174
合計	<u>14,324,942</u>	<u>12,788,589</u>	<u>12,412,247</u>	<u>13,364,640</u>	<u>198,121</u>	<u>53,088,539</u>	<u>51,941,030</u>

本集團2023年末持有的金融負債以未折現的合同現金流量按到期日列示如下：

單位：人民幣萬元

項目	即期	3個月以內	3個月至1年	1年至5年	5年以上	合計	賬面價值
短期借款		2,529,161	599,443			3,128,604	3,105,390
應付短期融資款		781,671	1,124,461			1,906,132	1,885,306
拆入資金		1,239,379	50,142	197,460	24,800	1,511,781	1,471,236
交易性金融負債	212,632	580,906	519,503	731,634	665	2,045,340	2,045,340
衍生金融負債	18,911	27,430	44,543	13,706	14,505	119,095	119,095
賣出回購金融資產款	207,706	10,011,985	960,043	100,340		11,280,074	11,256,479
代理買賣證券款	10,653,872					10,653,872	10,653,872
應付款項	235,922	112,058	1,162,664	1,720	1,068	1,513,432	1,513,432
長期借款		505,186	1,397,932	2,460,099	106,582	4,469,799	4,229,932
應付債券		2,109,987	5,942,915	12,798,219		20,851,121	19,392,028
租賃負債		9,914	26,789	64,525	23,719	124,947	109,716
其他負債	206,177	344,266	437,343	698,279	46,353	1,732,418	1,708,499
合計	<u>11,535,220</u>	<u>18,251,943</u>	<u>12,265,778</u>	<u>17,065,982</u>	<u>217,692</u>	<u>59,336,615</u>	<u>57,490,325</u>

本集團2022年末持有的金融負債以未折現的合同現金流量按到期日列示如下：

單位：人民幣萬元

項目	即期	3個月以內	3個月至1年	1年至5年	5年以上	合計	賬面價值
短期借款		2,607,063	893,703			3,500,766	3,485,804
應付短期融資款		616,398	1,011,844			1,628,242	1,615,909
拆入資金		305,404	33,032	356,868	35,076	730,380	627,610
交易性金融負債	334,844	92,613	120,379	1,740,793	219	2,288,848	2,288,848
衍生金融負債	13,396	28,793	18,542	13,449	15,662	89,842	89,842
賣出回購金融資產款	302,513	9,242,602	637,423			10,182,538	10,169,436
代理買賣證券款	11,551,346					11,551,346	11,551,346
代理承銷證券款	1,350					1,350	1,350
應付款項	319,155	123,220	908,402	2,619	1,192	1,354,588	1,149,083
長期借款		547,228	1,768,038	3,435,356	98,698	5,849,320	5,595,820
應付債券		1,447,300	5,039,607	12,670,941	37,450	19,195,298	18,183,092
租賃負債	12	8,379	23,004	54,970	27,114	113,479	101,570
其他負債	238,820	499,127	498,599	721,781	64,141	2,022,468	1,957,019
合計	<u>12,761,436</u>	<u>15,518,127</u>	<u>10,952,573</u>	<u>18,996,777</u>	<u>279,552</u>	<u>58,508,465</u>	<u>56,816,729</u>

十三、其他重要事項

(一) 分部報告

根據本公司戰略規劃及內部管理要求，本公司確定六大經營分部：財富管理、投資銀行、資產管理、交易及機構、融資租賃及其他。財富管理分部主要提供經紀服務、投資顧問服務、財富管理服務、融資類業務服務等；投資銀行分部主要提供保薦和承銷服務、財務顧問服務、新三板服務等；資產管理分部主要提供資產管理、基金管理和股權投資服務等；交易及機構分部主要提供股票銷售交易、大宗經紀、股票借貸、股票研究等；融資租賃分部主要提供融資租賃服務等；其他分部主要提供倉單服務等其他服務。

2024年1-9月 /
2024年9月30日

	財富管理	投資銀行	資產管理	交易及機構	融資租賃	其他	合計
一、營業總收入	5,426,837,760.48	1,490,930,786.35	2,015,002,385.80	-1,684,447,202.30	3,503,873,858.70	2,146,869,205.28	12,899,066,794.31
手續費及佣金淨收入	2,043,345,037.61	1,339,419,080.09	1,396,632,125.15	569,159,535.45			5,348,555,778.30
其他收入	3,383,492,722.87	151,511,706.26	618,370,260.65	-2,253,606,737.75	3,503,873,858.70	2,146,869,205.28	7,550,511,016.01
二、營業總支出	3,760,466,817.38	1,378,264,283.57	864,969,511.54	1,784,324,917.84	2,009,652,172.15	2,214,927,934.51	12,012,605,636.99
業務及管理費	3,428,767,656.04	1,346,482,750.35	835,743,553.69	1,210,143,086.16	912,525,814.28	34,976,200.69	7,768,639,061.21
其他支出	331,699,161.34	31,781,533.22	29,225,957.85	574,181,831.68	1,097,126,357.87	2,179,951,733.82	4,243,966,575.78
三、營業利潤	1,666,370,943.10	112,666,502.78	1,150,032,874.26	-3,468,772,120.14	1,494,221,686.55	-68,058,729.23	886,461,157.32
四、利潤總額	1,659,136,002.77	112,209,744.02	1,149,683,474.31	-3,458,703,915.14	1,493,641,026.80	-47,156,642.50	908,809,690.26
五、資產總額							693,237,322,492.14
分部資產	214,318,826,397.47	8,501,182,700.39	15,057,357,185.22	337,777,696,242.23	111,701,783,298.47	2,774,940,443.53	690,131,786,267.31
遞延所得稅資產							3,105,536,224.83
六、負債總額							523,745,840,931.66
分部負債	193,195,763,164.68	3,036,102,940.22	4,539,881,616.86	227,014,666,598.17	94,603,470,147.02	632,410,227.13	523,022,294,694.08
遞延所得稅負債							723,546,237.58
七、補充信息							
1、折舊與攤銷費用	473,894,424.23	167,385,064.05	133,670,303.38	235,768,010.24	258,598,730.27	3,279,174.30	1,272,595,706.47
2、資本性支出	141,148,801.53	16,693,179.83	40,956,647.86	250,495,534.55	233,775,786.13	18,043,523.21	701,113,473.11
3、信用減值損失	250,426,514.17	-16,751,706.89	21,109,994.13	467,821,917.61	830,539,666.71	156,185,255.76	1,709,331,641.49
4、其他減值損失				26,585,617.50	12,843,409.02	-3,420,053.94	36,008,972.58

2023年度／

2023年12月31日

	財富管理	投資銀行	資產管理	交易及機構	融資租賃	其他	合計
一、營業總收入	8,315,454,085.04	3,631,127,316.28	2,649,347,977.85	-2,923,663,762.85	5,122,390,348.37	6,158,093,671.69	22,952,749,636.38
手續費及佣金淨收入	3,195,541,602.73	3,399,246,406.24	1,683,154,693.97	1,075,022,099.48			9,352,964,802.42
其他收入	5,119,912,482.31	231,880,910.04	966,193,283.88	-3,998,685,862.33	5,122,390,348.37	6,158,093,671.69	13,599,784,833.96
二、營業總支出	5,967,347,645.30	2,132,686,486.91	1,216,671,868.87	2,566,234,600.48	3,210,401,751.95	6,408,855,188.69	21,502,197,542.20
業務及管理費	4,559,775,987.68	2,022,840,333.58	1,115,224,747.20	1,990,769,683.21	1,318,528,527.68	90,029,363.49	11,097,168,642.84
其他支出	1,407,571,657.62	109,846,153.33	101,447,121.67	575,464,917.27	1,891,873,224.27	6,318,825,825.20	10,405,028,899.36
三、營業利潤	2,348,106,439.74	1,498,440,829.37	1,432,676,108.98	-5,489,898,363.33	1,911,988,596.42	-250,761,517.00	1,450,552,094.18
四、利潤總額	2,335,920,996.49	1,553,582,051.86	1,435,252,778.59	-5,363,498,789.41	1,911,878,728.14	-307,260,519.26	1,565,875,246.41
五、資產總額							754,586,792,234.64
分部資產	212,754,874,370.95	10,826,869,528.20	15,800,004,669.68	383,032,063,556.10	125,071,640,317.98	2,914,225,564.26	750,399,678,007.17
遞延所得稅資產							4,187,114,227.47
六、負債總額							579,787,232,518.31
分部負債	171,369,687,714.76	4,600,060,000.06	5,993,741,836.22	290,485,537,001.43	105,565,765,421.23	937,392,789.39	578,952,184,763.09
遞延所得稅負債							835,047,755.22
七、補充信息							
1、折舊與攤銷費用	545,479,132.74	220,466,734.68	173,074,009.59	345,412,592.35	344,524,506.06	46,655,933.59	1,675,612,909.01
2、資本性支出	353,078,406.86	4,537,982.79	53,812,653.78	206,510,791.78	128,295,430.37	55,441,982.01	801,677,247.59
3、信用減值損失	1,303,670,714.73	26,539,542.09	87,610,182.40	210,743,079.98	1,529,310,468.53	30,834,441.91	3,188,708,429.64
4、其他減值損失	5,745,756.97			273,864,542.98	24,487,164.97	3,420,053.94	307,517,518.86

2022年度 /

2022年12月31日

	財富管理	投資銀行	資產管理	交易及機構	融資租賃	其他	合計
一、營業總收入	9,452,723,770.35	4,261,854,137.98	3,086,275,003.77	-1,704,970,005.44	5,090,494,609.29	5,761,809,985.53	25,948,187,501.48
手續費及佣金淨收入	3,398,246,266.83	4,259,334,715.40	2,099,735,861.28	1,827,722,762.98			11,585,039,606.49
其他收入	6,054,477,503.52	2,519,422.58	986,539,142.49	-3,532,692,768.42	5,090,494,609.29	5,761,809,985.53	14,563,147,894.99
二、營業總支出	3,078,307,440.12	2,097,670,633.76	1,315,838,647.09	2,338,951,989.15	3,338,298,940.19	5,867,599,522.60	18,036,667,172.91
業務及管理費	3,457,058,048.00	1,919,033,479.78	1,344,784,319.88	1,789,968,086.91	1,365,813,119.98	68,601,731.06	9,945,258,785.61
其他支出	-378,750,607.88	178,637,153.98	-28,945,672.79	548,983,902.24	1,972,485,820.21	5,798,997,791.54	8,091,408,387.30
三、營業利潤	6,374,416,330.23	2,164,183,504.22	1,770,436,356.68	-4,043,921,994.59	1,752,195,669.10	-105,789,537.07	7,911,520,328.57
四、利潤總額	6,411,326,291.89	2,181,562,623.10	1,770,595,265.40	-4,009,904,090.86	1,751,199,888.51	-105,744,343.32	7,999,035,634.72
五、資產總額							753,609,304,959.17
分部資產	240,892,803,571.16	12,623,013,512.92	21,379,980,149.66	343,674,776,102.73	127,115,673,870.71	3,211,377,737.42	748,897,624,944.60
遞延所得稅資產							4,711,680,014.57
六、負債總額							575,987,247,342.03
分部負債	174,524,635,518.39	11,665,089,800.37	14,673,608,652.79	260,136,584,033.91	113,871,143,958.81	206,726,470.54	575,077,788,434.81
遞延所得稅負債							909,458,907.22
七、補充信息							
1、折舊與攤銷費用	463,304,278.83	195,328,705.89	191,126,891.36	312,947,841.48	329,979,344.66	46,816,877.07	1,539,503,939.29
2、資本性支出	452,065,299.56	233,588,933.07	90,847,714.86	2,172,315,509.72	1,689,095,076.15	19,522,146.71	4,657,434,680.07
3、信用減值損失	-462,310,646.84	115,360,519.72	-45,391,029.56	469,910,075.72	1,578,562,708.50	9,517,316.25	1,665,648,943.79
4、其他減值損失				6,550,972.00	58,569,959.86		65,120,931.86

(二) 金融工具項目計量基礎分類表

1、金融資產計量基礎分類表

金融資產項目	以攤餘成本計量的金融資產	2024年9月30日賬面價值			
		以公允價值計量且其變動計入其他綜合收益		以公允價值計量且其變動計入當期損益	
		分類為以公允價值計量且其變動計入其他綜合收益的金融資產	指定為以公允價值計量且其變動計入其他綜合收益的非交易性權益工具投資	分類為以公允價值計量且其變動計入當期損益的金融資產	按照《套期會計》準則指定為以公允價值計量且其變動計入當期損益的金融資產
			公允價值計量且其變動計入其他綜合收益的金融資產		
貨幣資金	163,352,001,455.60				
結算備付金	16,491,725,685.01				
拆出資金	234,110,005.89				
融出資金	62,665,780,262.55				
衍生金融資產				1,457,436,934.76	67,447,715.93
存出保證金	24,691,678,445.19				
應收款項	9,484,891,073.59				
買入返售金融資產	31,666,250,306.29				
交易性金融資產				182,650,468,191.60	
債權投資	5,181,022,182.59				
其他債權投資		41,973,152,882.89			
其他權益工具投資			12,515,062,977.14		
長期應收款	71,926,401,684.44				
其他資產(金融資產)	12,940,902,368.13				
合計	<u>398,634,763,469.28</u>	<u>41,973,152,882.89</u>	<u>12,515,062,977.14</u>	<u>184,107,905,126.36</u>	<u>67,447,715.93</u>

2023年12月31日賬面價值

金融資產項目	以攤餘成本 計量的 金融資產	以公允價值計量且 其變動計入其他綜合收益		以公允價值計量且 其變動計入當期損益	
		分類為以 公允價值計量且 其變動計入其他 綜合收益的 金融資產	指定為以 公允價值計量且 其變動計入其他 綜合收益的 非交易性權益 工具投資	分類為以 公允價值計量且 其變動計入當期 損益的金融資產	按照《套期會計》 準則指定為以 公允價值計量且 其變動計入當期 損益的金融資產
貨幣資金	142,730,777,859.05				
結算備付金	15,584,377,719.97				
拆出資金	330,294,865.04				
融出資金	68,418,207,732.52				
衍生金融資產				2,190,280,368.65	88,274,984.76
存出保證金	23,643,821,500.73				
應收款項	12,167,274,566.35				
買入返售金融資產	36,783,232,348.48				
交易性金融資產				221,273,089,992.22	
債權投資	6,797,779,540.34				
其他債權投資		61,310,746,563.80			
其他權益工具投資			8,010,844,169.78		
長期應收款	79,516,505,296.66				
其他資產(金融資產)	13,515,256,321.00				
合計	<u>399,487,527,750.14</u>	<u>61,310,746,563.80</u>	<u>8,010,844,169.78</u>	<u>223,463,370,360.87</u>	<u>88,274,984.76</u>

2022年12月31日賬面價值

金融資產項目	以攤餘成本計量的金融資產	以公允價值計量且其變動計入其他綜合收益		以公允價值計量且其變動計入當期損益	
		分類為以公允價值計量且其變動計入其他綜合收益的金融資產	指定為以公允價值計量且其變動計入其他綜合收益的非交易性權益工具投資	分類為以公允價值計量且其變動計入當期損益的金融資產	按照《套期會計》準則指定為以公允價值計量且其變動計入當期損益的金融資產
貨幣資金	158,580,169,366.67				
結算備付金	21,380,695,420.73				
拆出資金	274,444,523.06				
融出資金	67,843,870,816.38				
衍生金融資產				1,363,811,458.09	113,355,856.96
存出保證金	22,864,574,405.46				
應收款項	10,394,514,867.70				
買入返售金融資產	32,645,149,033.49				
交易性金融資產				209,598,729,439.75	
債權投資	5,806,156,944.34				
其他債權投資		52,851,898,948.27			
其他權益工具投資			6,096,318,840.12		
長期應收款	84,549,952,480.38				
其他資產(金融資產)	16,265,551,343.55				
合計	<u>420,605,079,201.76</u>	<u>52,851,898,948.27</u>	<u>6,096,318,840.12</u>	<u>210,962,540,897.84</u>	<u>113,355,856.96</u>

2、金融負債計量基礎分類表

金融負債項目	以攤餘成本計量的金融負債	2024年9月30日賬面價值		
		分類為以公允價值計量且其變動計入當期損益的金融負債	按照《金融工具確認和計量》準則指定為以公允價值計量且其變動計入當期損益的金融負債	按照《套期會計》準則指定為以公允價值計量且其變動計入當期損益的金融負債
短期借款	28,867,426,240.29			
應付短期融資款	17,097,943,839.61			
拆入資金	13,462,548,002.63			
交易性金融負債		2,158,734,606.91	8,989,387,795.73	
衍生金融負債		866,592,711.04		11,925,687.97
賣出回購金融資產款	73,838,200,237.97			
代理買賣證券款	130,087,170,311.67			
代理承銷證券款	306,650,425.84			
應付款項	15,406,848,299.39			
長期借款	34,975,894,540.70			
應付債券	174,129,230,075.17			
其他負債(金融負債)	16,692,511,782.24			
合計	<u>504,864,423,755.51</u>	<u>3,025,327,317.95</u>	<u>8,989,387,795.73</u>	<u>11,925,687.97</u>

金融負債項目	以攤餘成本計量的金融負債	2023年12月31日賬面價值		
		分類為以公允價值計量且其變動計入當期損益的金融負債	按照《金融工具確認和計量》準則指定為以公允價值計量且其變動計入當期損益的金融負債	按照《套期會計》準則指定為以公允價值計量且其變動計入當期損益的金融負債
短期借款	31,053,895,350.17			
應付短期融資款	18,853,059,412.54			
拆入資金	14,712,363,886.93			
交易性金融負債		2,169,332,910.47	18,284,072,038.87	
衍生金融負債		1,185,225,820.49		5,719,273.43
賣出回購金融資產款	112,564,792,535.08			
代理買賣證券款	106,538,716,590.39			
代理承銷證券款				
應付款項	15,134,315,108.69			
長期借款	42,299,324,666.85			
應付債券	193,920,279,749.62			
其他負債(金融負債)	15,853,502,476.54			
合計	<u>550,930,249,776.81</u>	<u>3,354,558,730.96</u>	<u>18,284,072,038.87</u>	<u>5,719,273.43</u>

金融負債項目	2022年12月31日賬面價值 以攤餘成本計量的 金融負債	2022年12月31日賬面價值 以公允價值計量且其變動計入當期損益 按照《金融工具確認 和計量》準則 分類為以 指定為以		
		公允價值計量且 其變動計入當期 損益的金融負債	公允價值計量且 其變動計入當期 損益的金融負債	按照《套期會計》 準則指定為以 公允價值計量且 其變動計入當期 損益的金融負債
短期借款	34,858,042,732.67			
應付短期融資款	16,159,094,370.29			
拆入資金	6,276,101,144.00			
交易性金融負債		286,697,318.98	22,601,782,525.61	
衍生金融負債		822,247,271.40		76,171,279.44
賣出回購金融資產款	101,694,356,537.25			
代理買賣證券款	115,513,463,366.21			
代理承銷證券款	13,500,000.00			
應付款項	11,490,826,596.82			
長期借款	55,958,202,723.56			
應付債券	181,830,917,563.00			
其他負債(金融負債)	18,631,422,792.09			
合計	<u>542,425,927,825.89</u>	<u>1,108,944,590.38</u>	<u>22,601,782,525.61</u>	<u>76,171,279.44</u>

(三) 社會責任

2022年度、2023年度及2024年1-9月期間，本集團在環保公益項目、救災捐款、教育資助、慈善捐贈等公益性方面的投入金額分別為人民幣2,975.98萬元、1,709.05萬元及2,297.20萬元。

十四、母公司財務報表主要項目註釋

(一) 長期股權投資

1、長期股權投資分類如下

項目	2024年9月30日			2023年12月31日			2022年12月31日		
	賬面餘額	減值準備	賬面價值	賬面餘額	減值準備	賬面價值	賬面餘額	減值準備	賬面價值
子公司	43,156,743,817.43		43,156,743,817.43	45,156,743,817.43		45,156,743,817.43	37,648,657,602.07		37,648,657,602.07
聯營企業	2,443,768,019.82		2,443,768,019.82	2,367,564,502.38		2,367,564,502.38	2,151,251,582.61		2,151,251,582.61
合計	45,600,511,837.25		45,600,511,837.25	47,524,308,319.81		47,524,308,319.81	39,799,909,184.68		39,799,909,184.68

2、對子公司投資

被投資單位	2023年12月31日			2024年9月30日			本期計提減值準備		
	初始投資成本	本期增加	本期減少	初始投資成本	本期增加	本期減少	減值準備	減值準備	期末餘額
海富通基金管理有限公司	76,500,000.00			76,500,000.00				76,500,000.00	
海通期貨股份有限公司	2,190,938,863.68			2,190,938,863.68				2,190,938,863.68	
海通開元投資有限公司	5,500,000,000.00			7,500,000,000.00	2,000,000,000.00			5,500,000,000.00	
海通國際控股有限公司	9,406,814,500.00			9,406,814,500.00				9,406,814,500.00	
海通創新證券投資有限公司	14,650,000,000.00			14,650,000,000.00				14,650,000,000.00	
上海海通證券資產管理有限公司	2,200,000,000.00			2,200,000,000.00				2,200,000,000.00	
上海惟泰置業管理有限公司	756,066,063.75			756,066,063.75				756,066,063.75	
海通恒信金融集團有限公司	8,376,424,390.00			8,376,424,390.00				8,376,424,390.00	
合計	43,156,743,817.43			45,156,743,817.43	2,000,000,000.00			43,156,743,817.43	

被投資單位	初始投資成本	2022年12月31日	本期增加	本期減少	2023年12月31日	本期計提 減值準備	減值準備 期末餘額
海富通基金管理有限公司	76,500,000.00	76,500,000.00			76,500,000.00		
海通期貨股份有限公司	2,190,938,863.68	2,190,938,863.68			2,190,938,863.68		
海通開元投資有限公司	7,500,000,000.00	7,500,000,000.00			7,500,000,000.00		
海通國際控股有限公司	9,406,814,500.00	9,406,814,500.00			9,406,814,500.00		
海通創新證券投資有限公司	14,650,000,000.00	14,650,000,000.00			14,650,000,000.00		
上海海通證券資產管理有限公司	2,200,000,000.00	2,200,000,000.00			2,200,000,000.00		
上海惟泰置業管理有限公司	756,066,063.75	756,066,063.75			756,066,063.75		
海通恒信金融集團有限公司	8,376,424,390.00	8,376,424,390.00			8,376,424,390.00		
上海澤春投資發展有限公司		868,338,174.64		868,338,174.64			
合計	45,156,743,817.43	37,648,657,602.07	8,376,424,390.00	868,338,174.64	45,156,743,817.43		
被投資單位	初始投資成本	2021年12月31日	本期增加	本期減少	2022年12月31日	本期計提 減值準備	減值準備 期末餘額
海富產業投資基金管理有限公司		63,650,000.00					
海富通基金管理有限公司	76,500,000.00	76,500,000.00			76,500,000.00		
海通期貨股份有限公司	2,190,938,863.68	1,376,191,777.61	814,747,086.07		2,190,938,863.68		
海通開元投資有限公司	7,500,000,000.00	7,500,000,000.00			7,500,000,000.00		
海通國際控股有限公司	9,406,814,500.00	9,406,814,500.00			9,406,814,500.00		
海通創新證券投資有限公司	14,650,000,000.00	14,650,000,000.00			14,650,000,000.00		
上海海通證券資產管理有限公司	2,200,000,000.00	2,200,000,000.00			2,200,000,000.00		
上海惟泰置業管理有限公司	756,066,063.75	756,066,063.75			756,066,063.75		
上海澤春投資發展有限公司	868,338,174.64	868,338,174.64			868,338,174.64		
合計	37,648,657,602.07	36,897,560,516.00	814,747,086.07	63,650,000.00	37,648,657,602.07		

3、對聯營企業投資

被投資單位	2023年 12月31日	追加投資	減少投資	權益法下 確認的 投資收益	本期增、減變動 其他綜合 收益調整	公司享有 其他權益 變動	公司享有的 宣告發放 現金股利或利潤	計提 減值準備	其他	2024年 9月30日	減值準備 期末餘額
富國基金管理有限公司	2,367,564,502.38			380,008,365.68	-501,848.24		-303,303,000.00			2,443,768,019.82	
合計	2,367,564,502.38			380,008,365.68	-501,848.24		-303,303,000.00			2,443,768,019.82	
被投資單位	2022年 12月31日 <th>追加投資</th> <th>減少投資</th> <th>權益法下 確認的 投資收益</th> <th>本期增、減變動 其他綜合 收益調整</th> <th>公司享有 其他權益 變動</th> <th>公司享有的 宣告發放 現金股利或利潤</th> <th>計提 減值準備</th> <th>其他</th> <th>2023年 12月31日</th> <th>減值準備 期末餘額</th>	追加投資	減少投資	權益法下 確認的 投資收益	本期增、減變動 其他綜合 收益調整	公司享有 其他權益 變動	公司享有的 宣告發放 現金股利或利潤	計提 減值準備	其他	2023年 12月31日	減值準備 期末餘額
富國基金管理有限公司	2,151,251,582.61			503,810,682.03	1,362,237.74		-288,860,000.00			2,367,564,502.38	
合計	2,151,251,582.61			503,810,682.03	1,362,237.74		-288,860,000.00			2,367,564,502.38	
被投資單位	2021年 12月31日 <th>追加投資</th> <th>減少投資</th> <th>權益法下 確認的 投資收益</th> <th>本期增、減變動 其他綜合 收益調整</th> <th>公司享有 其他權益 變動</th> <th>公司享有的 宣告發放 現金股利或利潤</th> <th>計提 減值準備</th> <th>其他</th> <th>2022年 12月31日</th> <th>減值準備 期末餘額</th>	追加投資	減少投資	權益法下 確認的 投資收益	本期增、減變動 其他綜合 收益調整	公司享有 其他權益 變動	公司享有的 宣告發放 現金股利或利潤	計提 減值準備	其他	2022年 12月31日	減值準備 期末餘額
富國基金管理有限公司	1,957,895,348.40			573,870,257.92	8,335,976.29		-388,850,000.00			2,151,251,582.61	
合計	1,957,895,348.40			573,870,257.92	8,335,976.29		-388,850,000.00			2,151,251,582.61	

4、公司無向投資企業轉移資金能力受到限制的情況。

(二) 手續費及佣金淨收入

1、手續費及佣金淨收入按類別列示

項目	2024年1-9月	2023年度	2022年度
證券經紀業務淨收入	2,058,678,959.81	3,225,199,816.55	3,872,115,010.50
——證券經紀業務收入	2,743,056,615.22	4,367,112,292.39	5,252,212,596.77
其中：代理買賣證券業務	2,248,225,606.84	3,378,153,032.88	4,018,790,144.39
交易單元席位租賃	340,544,429.23	738,913,215.01	879,821,807.27
代銷金融產品業務	154,286,579.15	250,046,044.50	353,600,645.11
——證券經紀業務支出	684,377,655.41	1,141,912,475.84	1,380,097,586.27
其中：代理買賣證券業務	684,377,655.41	1,141,912,475.84	1,380,097,586.27
投資銀行業務淨收入	912,069,497.04	3,001,298,483.74	3,580,435,747.32
——投資銀行業務收入	916,705,178.03	3,095,665,040.33	3,645,103,392.46
其中：證券承銷業務	819,638,441.88	2,943,712,021.38	3,488,165,560.69
證券保薦業務	20,500,849.35	67,862,767.60	100,029,245.28
財務顧問業務	76,565,886.80	84,090,251.35	56,908,586.49
——投資銀行業務支出	4,635,680.99	94,366,556.59	64,667,645.14
其中：證券承銷業務	4,635,680.99	93,856,415.08	60,535,999.86
財務顧問業務		510,141.51	4,131,645.28
投資諮詢業務淨收入	73,305,191.14	49,412,167.52	292,434,950.37
——投資諮詢業務收入	73,309,191.14	49,412,167.52	292,434,950.37
——投資諮詢業務支出	4,000.00		
其他手續費及佣金淨收入	53,318,815.70	98,900,220.36	98,113,657.59
——其他手續費及佣金收入	55,234,105.20	104,954,003.84	132,705,287.21
——其他手續費及佣金支出	1,915,289.50	6,053,783.48	34,591,629.62
合計	3,097,372,463.69	6,374,810,688.17	7,843,099,365.78
其中：手續費及佣金收入合計	3,788,305,089.59	7,617,143,504.08	9,322,456,226.81
手續費及佣金支出合計	690,932,625.90	1,242,332,815.91	1,479,356,861.03

2、財務顧問業務淨收入按類別列示

項目	2024年1-9月	2023年度	2022年度
併購重組財務顧問業務淨收入－境內上市公司	5,383,018.87	12,286,792.46	6,401,886.80
併購重組財務顧問業務淨收入－其他		52,830.19	283,018.87
其他財務顧問業務淨收入	71,182,867.93	71,240,487.19	46,092,035.54
合計	<u>76,565,886.80</u>	<u>83,580,109.84</u>	<u>52,776,941.21</u>

(三) 利息淨收入

項目	2024年1-9月	2023年度	2022年度
利息收入	5,880,743,214.38	9,099,120,173.21	9,585,609,486.44
其中：貨幣資金及結算備付金利息收入	1,570,289,611.02	2,330,396,683.90	2,503,389,358.44
融出資金利息收入	2,310,497,864.42	3,620,091,020.58	4,006,480,334.13
買入返售金融資產利息收入	928,787,900.57	1,596,894,898.21	1,720,142,595.72
其中：約定購回利息收入	1,007,070.75	11,929,665.10	12,319,161.44
股權質押回購利息收入	835,361,154.58	1,444,847,120.86	1,602,633,639.74
其他債權投資利息收入	1,045,144,861.60	1,501,109,608.47	1,308,458,014.68
其他按實際利率法計算的金融資產產生的利息收入	26,022,976.77	50,627,962.05	47,139,183.47
利息支出	4,768,067,331.75	7,070,515,031.48	6,962,089,006.01
其中：借款利息支出			85,312,002.80
應付短期融資款利息支出	226,517,593.07	158,999,570.63	293,883,604.49
拆入資金利息支出	226,716,705.55	236,279,861.68	292,873,999.84
其中：轉融通利息支出	200,702,466.71	173,317,416.68	204,241,666.43
賣出回購金融資產款利息支出	1,256,167,585.87	1,881,064,529.52	1,744,152,323.39
其中：報價回購利息支出	131,286,288.67	110,973,993.24	14,936,931.71
代理買賣證券款利息支出	96,105,244.69	168,828,608.58	249,338,820.91
應付債券利息支出	2,828,419,496.20	4,295,690,131.07	4,088,050,897.36
其中：次級債券利息支出	231,999,197.83	309,266,720.83	295,777,194.53
租賃負債利息支出	16,332,330.98	21,260,026.77	18,148,856.68
其他按實際利率法計算的金融負債產生的利息支出	117,808,375.39	308,392,303.23	190,328,500.54
利息淨收入	1,112,675,882.63	2,028,605,141.73	2,623,520,480.43

(四) 投資收益

1、投資收益按類別列示

項目	2024年1-9月	2023年度	2022年度
成本法核算的長期股權投資收益	1,000,000,000.00	2,074,677,257.81	2,427,755,610.95
權益法核算的長期股權投資收益	380,008,365.68	503,810,682.03	573,870,257.92
金融工具投資收益	2,387,188,681.09	2,303,002,750.68	827,582,914.11
(1) 持有期間取得的收益	3,290,868,047.56	4,201,245,764.01	4,226,142,022.77
交易性金融工具	2,875,814,870.97	3,992,734,483.21	4,070,117,741.79
其他權益工具投資	415,053,176.59	208,511,280.80	156,024,280.98
(2) 處置金融工具取得的收益	-903,679,366.47	-1,898,243,013.33	-3,398,559,108.66
交易性金融工具	-416,859,028.75	-1,955,616,141.64	-2,045,416,792.61
其他債權投資	539,380,233.89	162,805,835.41	189,391,545.70
衍生金融工具	-1,026,200,571.61	-106,761,110.00	-1,542,202,383.95
其他		1,328,402.90	-331,477.80
合計	<u>3,767,197,046.77</u>	<u>4,881,490,690.52</u>	<u>3,829,208,782.98</u>

2、按成本法核算的長期股權投資收益

被投資單位	2024年1-9月	2023年度	2022年度	增減變動的原因
上海海通證券資產管理有限公司	1,000,000,000.00			被投資單位分紅發生變動
海通創新證券投資有限公司		600,000,000.00	1,800,000,000.00	被投資單位分紅發生變動
海富通基金管理有限公司		74,677,257.81	127,755,610.95	被投資單位分紅發生變動
海通開元投資有限公司		1,400,000,000.00	500,000,000.00	被投資單位分紅發生變動
合計	<u>1,000,000,000.00</u>	<u>2,074,677,257.81</u>	<u>2,427,755,610.95</u>	

(五) 公允價值變動收益

項目	2024年1-9月	2023年度	2022年度
交易性金融資產	2,436,108,045.33	830,378,656.48	-198,146,780.54
交易性金融負債	-407,776,587.89	-100,751,068.37	1,167,412,362.63
其中：指定為以公允價值計量且其變動計入當 期損益的金融負債	-213,350,583.40	-89,659,829.69	1,170,260,162.63
衍生金融工具	463,115,139.47	296,372,795.01	-230,452,183.76
合計	<u>2,491,446,596.91</u>	<u>1,026,000,383.12</u>	<u>738,813,398.33</u>

(六) 業務及管理費

項目	2024年1-9月	2023年度	2022年度
職工費用	2,724,320,823.56	3,575,439,134.40	2,808,638,819.31
固定資產折舊費	363,664,011.17	439,391,409.83	400,355,722.91
電子設備運轉費	277,653,418.70	532,812,958.10	377,629,727.84
使用權資產折舊	150,742,999.05	197,275,927.98	162,463,280.32
無形資產攤銷	141,197,052.96	159,231,739.60	118,308,654.74
交易所設施使用費	133,650,830.99	201,300,794.84	204,312,207.30
郵電通訊費	98,538,824.02	145,656,767.12	156,967,981.54
差旅費	96,021,300.58	159,468,927.68	75,803,064.38
證券、期貨投資保護基金	90,369,026.22	68,971,633.01	72,571,534.43
物業管理費	73,902,867.30	98,285,030.82	86,473,216.21
其他	355,546,319.19	757,500,861.56	645,519,412.32
合計	<u>4,505,607,473.74</u>	<u>6,335,335,184.94</u>	<u>5,109,043,621.30</u>

(七) 現金流量表補充資料

補充資料	2024年1-9月	2023年度	2022年度
1. 將淨利潤調節為經營活動現金流量			
淨利潤	5,276,944,894.01	7,321,073,519.46	9,624,955,483.62
加：信用減值損失	88,822,366.65	112,077,427.73	-885,554,824.09
固定資產及投資性房地產折舊	364,469,898.89	440,465,926.79	401,430,239.87
使用權資產折舊	150,742,999.05	197,275,927.98	162,463,280.32
無形資產攤銷	141,197,052.96	159,231,739.60	118,308,654.74
長期待攤費用攤銷	59,423,879.54	72,150,329.42	65,784,292.22
處置固定資產、無形資產和其他長期資產的損失 (收益以「-」號填列)	1,394,772.78	9,263,844.49	2,203,074.02
公允價值變動損失(收益以「-」號填列)	-2,491,446,596.91	-1,026,000,383.12	-738,813,398.33
利息支出(收益以「-」號填列)	2,026,124,558.65	2,974,840,120.00	2,826,575,856.47
匯兌收益(損失以「-」號填列)	4,575,412.69	136,368,248.14	223,555,126.78
投資損失(收益以「-」號填列)	-2,334,441,776.16	-2,949,805,056.05	-3,347,041,695.55
遞延所得稅資產減少(增加以「-」號填列)	616,224,228.31	552,470,185.61	937,055,687.25
遞延所得稅負債增加(減少以「-」號填列)	12,557,569.58		
交易性金融資產等的減少(增加以「-」號填列)	22,967,246,855.75	-21,879,868,052.03	21,374,614,636.90
經營性應收項目的減少(增加以「-」號填列)	6,288,114,877.23	-9,544,267,335.97	7,535,122,143.09
經營性應付項目的增加(減少以「-」號填列)	-16,662,684,107.57	14,352,831,901.10	-12,011,192,973.20
經營活動產生的現金流量淨額	16,509,266,885.45	-9,071,891,656.85	26,289,465,584.11
2. 不涉及現金收支的重大投資和籌資活動			
債務轉為資本			
一年內到期的可轉換公司債券			
融資租入固定資產			
3. 現金及現金等價物淨變動情況			
現金的期末餘額	126,925,502,234.78	103,638,468,270.99	125,324,821,911.95
減：現金的期初餘額	103,638,468,270.99	125,324,821,911.95	117,262,317,533.08
加：現金等價物的期末餘額			
減：現金等價物的期初餘額			
現金及現金等價物淨(減少)增加額	23,287,033,963.79	-21,686,353,640.96	8,062,504,378.87

十五、財務報表的批准報出

本財務報表業經本公司董事會於2024年11月21日批准報出。

補充資料

(一) 非經常性損益明細表

項目	2024年1-9月	2023年度	2022年度
非流動資產處置損益	-1,120,928.53	17,280,162.95	-10,714,975.99
除與正常經營業務密切相關、符合國家政策規定、按照確定的標準享有、對公司損益產生持續影響外，計入當期損益的政府補助	362,171,511.35	870,341,592.63	819,748,212.82
與公司正常經營業務無關的或有事項產生的損益	-864,545.17	-56,570,958.90	
除上述各項之外的其他營業外收入和支出	82,558,321.70	276,151,199.84	83,448,001.66
小計	442,744,359.35	1,107,201,996.52	892,481,238.49
減：所得稅影響額	107,142,102.97	314,528,896.45	220,606,554.83
少數股東權益合計影響額(稅後)	27,198,459.95	55,653,522.55	28,628,389.17
合計	<u>308,403,796.43</u>	<u>737,019,577.52</u>	<u>643,246,294.49</u>

中國證券監督管理委員會於2023年頒佈了《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(2023年修訂)》(以下簡稱「2023版1號解釋性公告」)，該規定自公佈之日起施行。本集團按照2023版1號解釋性公告的規定編製2023年度及2024年1-9月期間非經常性損益明細表。執行2023版1號解釋性公告不影響本集團2022年度非經常性損益。

(二) 淨資產收益率及每股收益

本淨資產收益率和每股收益計算表是本公司按照中國證券監督管理委員會頒佈的《公開發行證券公司信息披露編報規則第9號淨資產收益率和每股收益的計算及披露》(2010年修訂)的有關規定而編製的。

2024年1-9月	加權平均 淨資產收益率 (%)	每股收益(元)	
		基本每股收益	稀釋每股收益
歸屬於公司普通股股東的 淨利潤	-0.41	-0.05	-0.05
扣除非經常性損益後歸屬 於公司普通股股東的淨利潤	-0.60	-0.07	-0.07

2023年度	加權平均 淨資產收益率 (%)	每股收益(元)	
		基本每股收益	稀釋每股收益
歸屬於公司普通股股東的 淨利潤	0.61	0.08	0.08
扣除非經常性損益後歸屬 於公司普通股股東的淨利潤	0.17	0.02	0.02

2022年度	加權平均 淨資產收益率 (%)	每股收益(元)	
		基本每股收益	稀釋每股收益
歸屬於公司普通股股東的 淨利潤	3.99	0.50	0.50
扣除非經常性損益後歸屬 於公司普通股股東的淨利潤	3.60	0.45	0.45

(三) 境內外會計準則下會計數據差異

本公司按照中國會計準則編製的合併財務報表及按照國際財務報告準則編製的合併財務報表中列示的2022年度、2023年度及2024年1-9月期間的淨利潤和2022年12月31日、2023年12月31日及2024年9月30日的淨資產並無差異。