光大证券
EVERBRIGHT SECURITIES

光大證券股份有限公司
Everbright Securities Company Limited

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 6178)

2025 THIRD QUARTERLY REPORT

This announcement is made pursuant to Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Set out below is the 2025 third quarterly report (the "**Quarterly Report**") of Everbright Securities Company Limited (the "**Company**") and its subsidiaries as of September 30, 2025. The financial report contained herein is prepared under the Chinese Accounting Standards for Business Enterprises and has not been audited.

This report is prepared in both Chinese and English languages. In the event of any inconsistency between these two versions of the Quarterly Report, the Chinese version shall prevail.

By order of the Board
Everbright Securities Company Limited
Zhao Ling
Chairman

Shanghai, the PRC
October 30, 2025

As at the date of this announcement, the board of directors of the Company comprises Mr. Zhao Ling (Chairman, Executive Director), Mr. Liu Qiuming (Executive Director, President), Ms. Ma Rentao (Non-executive Director), Mr. Lian Yalin (Non-executive Director), Mr. Pan Jianyun (Non-executive Director), Mr. Yin Yanwu (Non-executive Director), Mr. Qin Xiaozheng (Non-executive Director), Mr. Ren Yongping (Independent Non-executive Director), Mr. Yin Junming (Independent Non-executive Director), Mr. Lau Ying Pan (Independent Non-executive Director), Ms. Chen Xuanjuan (Independent Non-executive Director) and Mr. Lv Suiqi (Independent Non-executive Director).

IMPORTANT NOTICE

The board of directors, directors and senior management of the Company warrant that the information contained in this Quarterly Report is truthful, accurate and complete and there is no misrepresentation, misleading statement or material omission in this Quarterly Report and accept joint and several responsibilities for the truthfulness, accuracy and completeness of the contents contained herein.

The person-in-charge of the Company, the person-in-charge of accounting affairs, and the head of the accounting department (accounting head) warrant the truthfulness, accuracy and completeness of the financial information contained in this Quarterly Report.

WHETHER THE FINANCIAL STATEMENTS FOR THE THIRD QUARTER HAVE BEEN AUDITED

☐ Yes ✓No

1. KEY FINANCIAL DATA

(I) Key accounting data and financial indicators

Unit: Yuan Currency: RMB

Items	**The Reporting Period**	Increase/decrease during the Reporting Period as compared to the same period last year (%)	From the beginning of the year to the end of the Reporting Period	Increase/decrease from the beginning of the year to the end of the Reporting Period as compared to the same period last year (%)
Operating income	**3,064,800,116.53**	37.89	8,189,349,345.19	27.83
Total profit	**1,252,083,470.50**	71.89	3,291,988,500.45	43.09
Net profit attributable to shareholders of the listed company	**995,056,985.19**	65.88	2,677,988,839.84	34.55
Net profit attributable to shareholders of the listed company after deducting non-recurring profit or loss	**999,131,075.99**	85.31	2,542,006,455.93	30.99
Net cash flow generated from operating activities	**N/A**	N/A	10,263,367,471.54	(70.72)
Basic earnings per share (Yuan/share)	**0.20**	81.82	0.52	40.54
Diluted earnings per share (Yuan/share)	**0.20**	81.82	0.52	40.54
Weighted average return on net assets (%)	**1.50**	Increased by 0.63 percentage point	4.00	Increased by 1.07 percentage point

	At the end of the Reporting Period	At the end of last year	Increase/decrease at the end of the Reporting Period from the end of last year (%)
Total assets	**305,436,284,297.85**	292,959,017,732.27	4.26
Equity attributable to shareholders of the listed company	**67,304,112,472.59**	68,390,255,499.01	(1.59)

Note: The "Reporting Period" herein refers to the three-month period from the beginning of this quarter to the end of this quarter, same for below.

(II) Net capital and risk control indicators of the parent company

Unit: Yuan Currency: RMB

Items	**At the end of the Reporting Period**	At the end of last year
Core net capital	**38,060,560,016.44**	39,252,211,225.65
Subordinate net capital	**3,700,000,000.00**	6,320,000,000.00
Net capital	**41,760,560,016.44**	45,572,211,225.65
Net assets	**65,421,655,616.80**	67,028,783,143.57
Provisions for risk capital	**13,916,252,368.35**	13,240,035,436.96
On-balance sheet and off-balance sheet assets	**189,307,010,630.73**	203,396,570,131.42
Risk coverage ratio (%)	**300.08**	344.20
Capital leverage ratio (%)	**21.60**	20.71
Liquidity coverage ratio (%)	**201.66**	216.14
Net stable funding ratio (%)	**158.35**	189.46
Net capital/Net assets (%)	**63.83**	67.99
Net capital/Liabilities (%)	**30.86**	31.30
Net assets/Liabilities (%)	**48.35**	46.04
Value of proprietary trading of equity securities and equity derivatives/Net capital (%)	**4.30**	3.74
Value of proprietary trading of non-equity securities and non-equity derivatives/Net capital (%)	**235.76**	248.35

Note: The core risk control indicators of the parent company were in compliance with the relevant provisions of the Administrative Measures on the Risk Control Indicators of Securities Companies (《證券公司風險控制指標管理辦法》) issued by the CSRC.

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

✓Applicable ☐ Applicable

Unit: Yuan Currency: RMB

Non-recurring profit or loss items	Amount during the Reporting Period	Amount from the beginning of the year to the end of the Reporting Period	Description
Gains or losses from disposal of non-current assets, including the offset part of the provision on impairment of assets	**(453,907.10)**	1,719,556.30	
Government grants recognized in current profit or loss, excluding those closely related to the Company's normal operations, granted under the state's policies according to certain quota standards and had a continuous effect on profit or loss of the Company	**477,446.43**	189,581,964.14	Fiscal aid
Other non-operating income and expenses except for items above	**(5,328,486.60)**	(7,607,414.11)	
Less: Effect of income tax	**(1,188,876.37)**	46,031,186.84	
Effect of minority interests (net of tax)	**(41,980.10)**	1,680,535.58	
Total	**(4,074,090.80)**	135,982,383.91	

For items not listed in the "Explanatory Announcement No. 1 on Information Disclosure of Companies Offering Securities to the Public – Non-recurring Profit or Loss" but identified by the Company as non-recurring profit or loss items and involving significant amounts, and for the non-recurring profit or loss items listed in the "Explanatory Announcement No. 1 on Information Disclosure of Companies Offering Securities to the Public – Non-recurring Profit or Loss" that are defined as recurring profit or loss items, the reasons should be explained.

☐ Applicable ✓ Not Applicable

(IV) Changes in key accounting data and financial indicators and the reasons for such changes

✓ Applicable ☐ Not Applicable

Items	Amount (Yuan)	Ratio of change (%)	Major reasons
1. Key accounting data and financial indicators			
Operating income during the Reporting Period	3,064,800,116.53	37.89	
Total profit during the Reporting Period	1,252,083,470.50	71.89	
Net profit attributable to shareholders of the listed company during the Reporting Period	995,056,985.19	65.88	
Net profit attributable to shareholders of the listed company after deducting non-recurring profit or loss during the Reporting Period	999,131,075.99	85.31	
Basic earnings per share (Yuan/share) during the Reporting Period	0.20	81.82	
Diluted earnings per share (Yuan/share) during the Reporting Period	0.20	81.82	
Total profit from the beginning of the year to the end of the Reporting Period	3,291,988,500.45	43.09	Mainly due to the increase in fee and commission income, interest income and investment gains
Net profit attributable to shareholders of the listed company from the beginning of the year to the end of the Reporting Period	2,677,988,839.84	34.55	
Net profit attributable to shareholders of the listed company after deducting non-recurring profit or loss from the beginning of the year to the end of the Reporting Period	2,542,006,455.93	30.99	
Basic earnings per share (Yuan/share) from the beginning of the year to the end of the Reporting Period	0.52	40.54	
Diluted earnings per share (Yuan/share) from the beginning of the year to the end of the Reporting Period	0.52	40.54	
Net cash flow generated from operating activities from the beginning of the year to the end of the Reporting Period	10,263,367,471.54	(70.72)	Mainly due to the increase in the scale of margin accounts receivable and net decrease in the scale of financial assets sold under repurchase agreements and placements from other financial institutions in the first three quarters

Items	Amount (Yuan)	Ratio of change (%)	Major reasons
2. Major items of the Balance Sheet			
Refundable deposits	14,779,356,460.76	66.36	Mainly due to the increase in deposits with futures exchanges
Accounts receivable	3,111,810,113.76	170.05	Increase in accounts receivables from brokers and dealers
Financial assets held under resale agreements	441,203,727.35	(92.50)	Decrease in the scale of bond pledged repurchase
Debt investments	1,807,051,269.07	(46.90)	Decrease in investments included in this subject
Other equity instrument investments	3,467,392,069.22	249.48	Increase in investments included in this subject
Construction in progress	3,070,561.39	N/A	Increase in renovation works
Short-term borrowings	802,757,603.21	N/A	Increase in short-term revolving borrowings of subsidiaries
Placements from other financial institutions	6,213,018,716.67	(60.16)	Repayment of placements from other financial institutions due
Derivative financial liabilities	2,018,229,271.79	159.93	Mainly due to equity swaps and changes in the scale of exchange-traded options and fair value
Accounts payable to brokerage customers	94,926,334,315.41	33.99	Increase in deposits from brokerage clients
Employee benefit payable	3,704,416,022.62	42.52	Payment of employee benefits accrued
Taxes payable	427,866,719.54	(34.58)	Payment of corporate income tax accrued
Accounts payable	1,467,303,105.19	72.87	Increase in securities settlement payables and stock options settlement payables
Contract liabilities	7,391,196.49	(43.90)	Mainly due to changes in contract liabilities of sponsorship and financial advisory
Bonds payables	47,032,887,665.85	33.86	Increase in the scale of corporate bonds issued
Other comprehensive income	(437,962,365.53)	(2,843.90)	Mainly due to changes in the fair value of other debt investments

Items	Amount (Yuan)	Ratio of change (%)	Major reasons
3. Major items of the Income Statement			
Net fee and commission income	4,175,546,257.11	35.74	Mainly due to the increase in fee and commission income driven by the increase in stock trading volume
Investment gains	1,898,298,570.01	231.85	Disposal of, and changes in the fair value of, financial assets held for trading and financial derivatives
Gains arising from fair value changes	119,820,588.26	(89.23)	
Other gains	198,745,995.47	82.49	Increase in financial supportive funds received
Foreign exchange gains (loss denoted by "( )")	7,583,164.61	196.61	Mainly due to foreign exchange rate changes
Gains from disposal of assets	1,208,007.40	5,898.59	Mainly due to the gains from disposal of leased right-of-use assets
Tax and surcharges	49,236,497.32	80.32	Increase in taxable income
Credit impairment losses	111,966,373.31	3,618.61	Increase in provision for impairment of receivables
Impairment losses on other assets	399,818.27	57,319.58	Small-amount provision
Other operating cost	23,674,987.48	(56.68)	Changes in income from insurance futures business
Non-operating expenses	9,669,240.94	(63.89)	Provision for estimated litigation compensation made last year
Income tax expense	586,392,135.57	100.03	Increase in the amount of taxable income
Other comprehensive income, net of tax	(457,430,917.12)	(1,160.74)	Mainly due to the changes in fair value of other debt investments

Items	Amount (Yuan)	Ratio of change (%)	Major reasons
4. Major items of the Cash Flow Statement			
Net cash flows generated from investing activities	(1,866,133,178.76)	69.77	Mainly due to the increase in cash received from other debt investments for the Reporting Period
Net cash flows generated from financing activities	6,187,818,044.32	128.20	Increase in bond issuance and decrease in debt repayments for the Reporting Period

2. SHAREHOLDER INFORMATION

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

Unit: share

Total number of shareholders of ordinary shares at the end of the Reporting Period	180,487	Total number of shareholders of preference shares with voting rights restored at the end of the Reporting Period (if any)	N/A

Shareholding of top ten shareholders (excluding shares lent through refinancing)

Name of shareholder	Nature of shareholder	Number of shares held	Percentage of shares held (%)	Number of shares held with selling restrictions	Pledge, marked or frozen shares	
					Status of shares	Number of shares
China Everbright Group Ltd.	State-owned legal person	1,159,456,183	25.15	–	Nil	–
China Everbright Limited	Foreign legal person	956,017,000	20.73	–	Nil	–
HKSCC Nominees Limited	Unknown	703,719,990	15.26	–	Unknown	–
China Securities Finance Corporation Limited	Others	130,090,372	2.82	–	Nil	–
Hong Kong Securities Clearing Company Limited	Others	51,874,861	1.13	–	Nil	–
China Construction Bank Corporation – Guotai CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	Others	50,460,871	1.09	–	Nil	–
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Trading Index Securities Investment Open-ended Fund	Others	33,416,725	0.72	–	Nil	–
China Construction Bank Corporation – Huabao CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	Others	32,111,727	0.70	–	Nil	–
ICBC Credit Suisse Fund – Agricultural Bank of China – ICBC Credit Suisse CSI Financial Asset Management Plan	Others	24,431,977	0.53	–	Nil	–
China Construction Bank Corporation – E Fund CSI 300 Trading Index Initiated Securities Investment Open-ended Fund	Others	24,039,060	0.52	–	Nil	–

Shareholding of top ten shareholders without selling restrictions (excluding shares lent through refinancing)

Name of shareholder	Number of tradable shares held without selling restrictions	Class and number of shares: Class of shares	Number of shares
China Everbright Group Ltd.	1,159,456,183	RMB ordinary shares	1,159,456,183
China Everbright Limited	956,017,000	RMB ordinary shares	956,017,000
HKSCC Nominees Limited	703,719,990	Overseas listed foreign shares	703,719,990
China Securities Finance Corporation Limited	130,090,372	RMB ordinary shares	130,090,372
Hong Kong Securities Clearing Company Limited	51,874,861	RMB ordinary shares	51,874,861
China Construction Bank Corporation – Guotai CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	50,460,871	RMB ordinary shares	50,460,871
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Trading Index Securities Investment Open-ended Fund	33,416,725	RMB ordinary shares	33,416,725
China Construction Bank Corporation – Huabao CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	32,111,727	RMB ordinary shares	32,111,727
ICBC Credit Suisse Fund – Agricultural Bank of China – ICBC Credit Suisse CSI Financial Asset Management Plan	24,431,977	RMB ordinary shares	24,431,977
China Construction Bank Corporation – E Fund CSI 300 Trading Index Initiated Securities Investment Open-ended Fund	24,039,060	RMB ordinary shares	24,039,060

Description of the connected relationships or action in concert between the above shareholders	China Everbright Limited is a controlled subsidiary of China Everbright Holdings Company Limited, a wholly-owned subsidiary of China Everbright Group Ltd. Save for the above, the Company is unaware of any connected relationships or action in concert between the above shareholders.
Margin financing and securities lending and refinancing (if any) of top ten shareholders and top ten shareholders without selling restrictions	At the end of the Reporting Period, the number of securities held in the credit securities account of the top ten shareholders and the top ten shareholders of A shares without selling restrictions was 0. Participation of the shareholders in the refinancing business is shown below. Apart from the above, the Company is not aware of any other involvement of the top ten shareholders and the top ten shareholders without selling restrictions in margin financing and securities lending and refinancing.

Note 1: As of the end of the Reporting Period, there were a total of 180,487 ordinary shareholders, which included 180,347 A shareholders and 140 registered H shareholders.

Note 2: HKSCC Nominees Limited holds the H Shares as a nominee holder on behalf of the non-registered H shareholders of the Company.

Note 3: Hong Kong Securities Clearing Company Limited is the nominee holder of the Shanghai-Hong Kong Stock Connect shares.

Participation of the shareholders holding more than 5% of the shares, the top ten shareholders and the top ten shareholders of tradable shares without selling restrictions in shares lent under the refinancing business

□ Applicable ✓ Not Applicable

Changes in the top ten shareholders and the top ten shareholders of tradable shares without selling restrictions compared with the previous period due to the reasons of lending/repayment through refinancing

□ Applicable ✓ Not Applicable

3. OTHER MATTERS FOR ATTENTION

Other important information regarding the Company's business operation during the Reporting Period that requires the attention of investors

□ Applicable ✓ Not Applicable

4. QUARTERLY FINANCIAL STATEMENTS

(I) Audit opinion type

□ Applicable ✓ Not Applicable

(II) Financial statements

Consolidated Balance Sheet
September 30, 2025

Prepared by: Everbright Securities Company Limited

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Items	September 30, 2025	December 31, 2024
Assets:		
Cash and bank balances	**90,748,668,435.64**	74,784,594,930.02
Including: Cash deposits from customers	**72,594,487,719.23**	55,845,922,858.83
Clearing settlement funds	**11,866,245,108.14**	10,608,071,833.36
Including: Settlement funds held on behalf of brokerage customers	**10,559,836,712.69**	8,747,175,743.81
Margin accounts receivable	**52,805,223,814.96**	42,839,850,703.83
Derivative financial assets	**1,739,108,655.16**	1,602,260,905.95
Refundable deposits	**14,779,356,460.76**	8,884,136,805.07
Accounts receivable	**3,111,810,113.76**	1,152,306,572.46
Financial assets held under resale agreements	**441,203,727.35**	5,885,842,386.19
Financial investments:		
Financial assets held for trading	**60,364,015,252.77**	77,169,459,064.98
Debt investments	**1,807,051,269.07**	3,402,907,578.75
Other debt investments	**56,693,168,725.36**	57,580,984,124.12
Other equity instrument investments	**3,467,392,069.22**	992,148,724.20
Long-term equity investments	**1,061,171,328.92**	1,065,430,940.72
Investment properties	**10,109,877.51**	10,705,716.21
Fixed assets	**781,670,432.57**	848,927,623.22
Construction in progress	**3,070,561.39**	–
Right-of-use asset	**663,576,400.88**	709,062,433.23
Intangible assets	**212,300,684.32**	255,521,376.30
Goodwill	**538,962,788.08**	540,881,584.79
Deferred income tax assets	**2,522,220,557.00**	2,471,093,957.94
Long-term deferred expenses	**101,449,229.71**	115,688,750.07
Other assets	**1,718,508,805.28**	2,039,141,720.86
Total assets	**305,436,284,297.85**	292,959,017,732.27

Items	September 30, 2025	December 31, 2024
Liabilities:		
Short-term borrowings	**802,757,603.21**	–
Short-term debt instruments	**11,245,510,352.64**	13,406,316,509.49
Placements from other financial institutions	**6,213,018,716.67**	15,593,158,294.52
Financial liabilities held for trading	**1,253,887,147.93**	1,610,423,262.18
Derivative financial liabilities	**2,018,229,271.79**	776,441,183.73
Financial assets sold under repurchase agreements	**53,806,474,913.14**	66,680,270,858.30
Accounts payable to brokerage customers	**94,926,334,315.41**	70,844,139,865.00
Employee benefit payable	**3,704,416,022.62**	2,599,139,921.55
Taxes payable	**427,866,719.54**	653,988,398.33
Accounts payable	**1,467,303,105.19**	848,789,369.65
Contract liabilities	**7,391,196.49**	13,174,517.18
Accrued liabilities	**575,989,064.33**	576,500,212.59
Long-term borrowings	**1,328,836,645.83**	1,465,349,570.20
Bonds payables	**47,032,887,665.85**	35,136,496,703.10
Lease liabilities	**693,641,918.00**	734,136,608.65
Deferred income tax liabilities	**20,866,412.14**	17,997,749.26
Other liabilities	**11,738,451,426.11**	12,779,224,780.10
Total liabilities	**237,263,862,496.89**	223,735,547,803.83
Equity or shareholders' equity:		
Paid-in capital or share capital	**4,610,787,639.00**	4,610,787,639.00
Other equity instruments	**7,500,000,000.00**	9,498,943,396.22
Including: Perpetual bonds	**7,500,000,000.00**	9,498,943,396.22
Capital reserve	**24,190,082,749.78**	24,191,139,353.56
Other comprehensive income	**(437,962,365.53)**	15,961,307.16
Surplus reserve	**4,042,363,284.11**	4,042,363,284.11
General risk reserve	**10,896,592,919.23**	10,860,042,526.40
Retained profits	**16,502,248,246.00**	15,171,017,992.56
Total equity attributable to the owners of the parent company or shareholders' equity	**67,304,112,472.59**	68,390,255,499.01
Minority interests	**868,309,328.37**	833,214,429.43
Total equity or shareholders' equity	**68,172,421,800.96**	69,223,469,928.44
Total liabilities and equity or shareholders' equity	**305,436,284,297.85**	292,959,017,732.27

Person-in-charge of the Company:	*Person-in-charge of the accounting affairs:*	*Head of the accounting department:*
Zhao Ling	**Liu Qiuming**	**Du Jia**

Consolidated Income Statement
January to September 2025

Prepared by: Everbright Securities Company Limited

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Items	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
I. Operating income	**8,189,349,345.19**	6,406,439,613.57
Net interest income	**1,726,482,916.77**	1,489,951,450.19
Including: Interest income	**3,764,891,664.91**	3,469,370,687.10
Interest expenses	**2,038,408,748.14**	1,979,419,236.91
Net fee and commission income	**4,175,546,257.11**	3,076,214,434.58
Including: Net fee income from brokerage business	**2,971,727,750.00**	1,823,542,386.81
Net fee income from investment banking business	**487,480,739.80**	621,739,668.93
Net fee income from asset management business and fund management business	**665,571,220.51**	581,097,254.33
Investment gains (loss denoted by "( )")	**1,898,298,570.01**	572,035,178.69
Including: Gains attributable to investment in associates and joint ventures	**88,296,366.32**	83,812,325.21
Gains arising from derecognition of financial assets carried at amortised cost	**954,250.36**	743,096.98
Other income	**198,745,995.47**	108,909,985.30
Gains arising from fair value changes	**119,820,588.26**	1,112,056,829.90
Foreign exchange gains (loss denoted by "( )")	**7,583,164.61**	(7,848,960.76)
Other operating income	**61,663,845.56**	55,100,557.48
Gains from disposal of assets	**1,208,007.40**	20,138.19
II. Operating expenses	**4,890,240,401.59**	4,082,330,888.37
Tax and surcharges	**49,236,497.32**	27,305,652.39
General and administrative expenses	**4,704,962,725.21**	3,997,365,556.20
Credit impairment losses	**111,966,373.31**	3,010,977.85
Impairment losses on other assets	**399,818.27**	696.31
Other operating cost	**23,674,987.48**	54,648,005.62
III. Operating profit	**3,299,108,943.60**	2,324,108,725.20
Add: Non-operating income	**2,548,797.79**	3,370,835.64
Less: Non-operating expenses	**9,669,240.94**	26,780,604.60

Items	**First three quarters of 2025 (January to September)**	First three quarters of 2024 (January to September)
IV. Gross profit	**3,291,988,500.45**	2,300,698,956.24
Less: Income tax expense	**586,392,135.57**	293,158,046.18
V. Net profit	**2,705,596,364.88**	2,007,540,910.06
(I) Classified by continuity of operation		
1. Net profit from continued operation	**2,705,596,364.88**	2,007,540,910.06
(II) Classified by ownership		
1. Net profit attributable to shareholders of the parent company	**2,677,988,839.84**	1,990,387,649.23
2. Gain/loss attributable to minority interests	**27,607,525.04**	17,153,260.83
VI. Other comprehensive income, net of tax	**(457,430,917.12)**	43,123,858.98
Other comprehensive income, net of tax, attributable to owners of the parent company	**(456,969,082.07)**	43,123,858.98
(I) Other comprehensive income that may not be reclassified to profit or loss	**(62,774,953.37)**	(8,691,507.47)
1. Changes in fair value of other equity instruments investment	**(62,774,953.37)**	(8,691,507.47)
(II) Other comprehensive income that may be reclassified to profit or loss	**(394,194,128.70)**	51,815,366.45
1. Other comprehensive income under equity method that may be reclassified to profit and loss	**(5,508,738.85)**	1,776,760.25
2. Change in fair value of other debt investments	**(355,244,877.44)**	51,988,696.36
3. Credit loss provisions for other debt investments	**(6,167,471.77)**	3,444,298.78
4. Currency translation difference	**(27,273,040.64)**	(5,394,388.94)
Other comprehensive income, net of tax, attributable to minority interests	**(461,835.05)**	–
VII. Total comprehensive income	**2,248,165,447.76**	2,050,664,769.04
Total comprehensive income attributable to owners of the parent company	**2,221,019,757.77**	2,033,511,508.21
Total comprehensive income attributable to minority interests	**27,145,689.99**	17,153,260.83
VIII. Earnings per share:		
(I) Basic earnings per share (Yuan/share)	**0.52**	0.37
(II) Diluted earnings per share (Yuan/share)	**0.52**	0.37

Person-in-charge of the Company:	*Person-in-charge of the accounting affairs:*	*Head of the accounting department:*
Zhao Ling	**Liu Qiuming**	**Du Jia**

Consolidated Statement of Cash Flows

January to September 2025

Prepared by: Everbright Securities Company Limited

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Items	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
I. Cash flows generated from operating activities:		
Net decrease in financial instruments held for trading	**19,248,422,778.16**	–
Net decrease in margin accounts receivable	**–**	3,147,380,834.90
Net increase in financial assets sold under repurchase agreements	**–**	21,809,655,952.44
Net cash received from securities trading agency services	**22,069,417,866.19**	17,329,539,756.99
Cash received from interests, fees and commissions	**9,334,013,802.32**	7,756,292,631.36
Decrease in finance lease receivables and sale and leaseback payments	**275,660,101.79**	498,714,447.45
Cash received relating to other operating activities	**363,625,033.60**	1,742,445,189.16
Sub-total of cash inflows from operating activities	**51,291,139,582.06**	52,284,028,812.30
Net increase in financial assets held for trading	**–**	2,749,506,138.69
Net decrease in placements from other financial institutions	**9,380,139,577.85**	207,680,120.10
Net increase in margin accounts receivable	**10,054,323,745.68**	–
Net decrease in financial assets sold under repurchase agreements	**7,289,945,344.06**	–
Cash payment of interest, fees and commissions	**2,730,819,008.29**	2,424,663,927.31
Cash paid to and on behalf of employees	**2,079,154,932.65**	2,756,687,904.69
Payment for taxes and levies	**1,337,328,956.45**	690,467,364.97
Cash paid relating to other operating activities	**8,156,060,545.54**	8,406,427,246.77
Sub-total of cash outflows from operating activities	**41,027,772,110.52**	17,235,432,702.53
Net cash flows generated from operating activities	**10,263,367,471.54**	35,048,596,109.77
II. Cash flows generated from investing activities:		
Cash received from sales of investments	**52,394,732,341.21**	43,681,692,497.85
Cash received from return on investments	**1,184,926,765.87**	1,026,885,993.93
Net cash recovered from disposal of fixed assets, intangible assets and other long-term assets	**5,718,019.25**	5,658,639.51
Other cash received relating to investing activities	**27,199,839.37**	–
Sub-total of cash inflows from investing activities	**53,612,576,965.70**	44,714,237,131.29
Cash paid for acquisition of investments	**55,287,950,867.78**	50,523,140,336.71
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	**190,759,276.68**	363,921,857.97
Sub-total of cash outflows from investing activities	**55,478,710,144.46**	50,887,062,194.68
Net cash flows generated from investing activities	**(1,866,133,178.76)**	(6,172,825,063.39)

Items	**First three quarters of 2025 (January to September)**	First three quarters of 2024 (January to September)
III. Cash flows generated from financing activities:		
Cash received from issuance of bonds	**31,446,410,000.00**	17,473,865,000.00
Cash received from borrowings	**1,904,694,307.78**	844,566,837.08
Sub-total of cash inflows from financing activities	**33,351,104,307.78**	18,318,431,837.08
Cash paid for repayment of debts	**21,822,857,911.00**	35,412,188,764.00
Cash paid for repayment of borrowings	**1,322,298,565.95**	1,512,558,375.85
Cash paid for redemption of other equity instruments	**1,998,943,396.22**	–
Cash paid for distribution of dividends or profits or for interest expenses	**1,800,215,777.21**	3,079,866,472.94
Including: Dividends and profits paid by subsidiaries to minority interests	**–**	–
Cash paid for leases	**217,914,009.30**	254,280,294.50
Cash paid relating to other financing activities	**1,056,603.78**	18,624.06
Sub-total of cash outflows from financing activities	**27,163,286,263.46**	40,258,912,531.35
Net cash flows generated from financing activities	**6,187,818,044.32**	(21,940,480,694.27)
IV. Effects of changes in foreign exchange rates on cash and cash equivalents	**7,583,164.61**	(7,848,960.76)
V. Net increase in cash and cash equivalents	**14,592,635,501.71**	6,927,441,391.35
Add: Balance of cash and cash equivalents at the beginning of the period	**75,992,805,905.74**	62,882,959,401.37
VI. Balance of cash and cash equivalents at the end of the period	**90,585,441,407.45**	69,810,400,792.72

Person-in-charge of the Company:	*Person-in-charge of the accounting affairs:*	*Head of the accounting department:*
Zhao Ling	**Liu Qiuming**	**Du Jia**

Balance Sheet of the Parent Company
September 30, 2025

Prepared by: Everbright Securities Company Limited

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Items	September 30, 2025	December 31, 2024
Assets:		
Cash and bank balances	**50,073,859,174.43**	47,395,291,306.09
Including: Cash deposits from customers	**38,507,630,646.87**	34,252,745,780.17
Clearing settlement funds	**14,168,183,926.54**	11,992,031,630.54
Including: Settlement funds held on behalf of brokerage customers	**10,559,836,712.69**	8,742,642,107.54
Margin accounts receivable	**51,272,611,618.44**	41,067,499,355.14
Derivative financial assets	**1,386,624,587.97**	1,400,547,803.37
Refundable deposits	**1,543,372,622.03**	562,565,177.85
Accounts receivable	**88,795,829.94**	153,872,874.25
Financial assets held under resale agreements	**213,810,268.81**	5,621,432,781.82
Financial investments:		
Financial assets held for trading	**51,448,842,499.54**	68,224,167,173.76
Debt investments	**1,807,051,269.07**	3,402,907,578.75
Other debt investments	**56,693,168,725.36**	57,580,984,124.12
Other equity instrument investments	**3,432,335,140.10**	945,283,707.36
Long-term equity investments	**10,722,689,688.02**	10,688,419,551.87
Investment properties	**10,109,877.51**	10,705,716.21
Fixed assets	**629,231,815.76**	683,170,179.53
Construction in progress	**3,070,561.39**	–
Right-of-use asset	**391,054,777.60**	409,555,405.34
Intangible assets	**155,628,448.58**	190,091,638.07
Deferred income tax assets	**2,083,486,977.86**	2,056,982,257.25
Long-term deferred expenses	**64,920,889.91**	71,985,262.14
Other assets	**1,691,281,715.32**	1,937,451,858.69
Total assets	**247,880,130,414.18**	254,394,945,382.15

Items	September 30, 2025	December 31, 2024
Liabilities:		
Short-term debt instruments	**11,245,510,352.64**	13,406,316,509.49
Placements from other financial institutions	**6,213,018,716.67**	15,593,158,294.52
Financial liabilities held for trading	**844,275,450.00**	1,227,557,300.00
Derivative financial liabilities	**1,228,789,073.70**	550,948,835.64
Financial assets sold under repurchase agreements	**53,144,427,675.06**	64,145,324,993.46
Accounts payable to brokerage customers	**46,464,317,099.17**	41,342,892,099.12
Employee benefit payable	**3,268,737,031.39**	2,281,485,204.14
Taxes payable	**311,861,571.33**	568,588,857.24
Accounts payable	**780,244,316.81**	540,581,744.18
Contract liabilities	**5,738,679.25**	8,462,264.15
Accrued liabilities	**171,272.59**	–
Bonds payables	**47,032,887,665.85**	35,136,496,703.10
Lease liabilities	**388,858,355.96**	411,619,960.57
Other liabilities	**11,529,637,536.96**	12,152,729,472.97
Total liabilities	**182,458,474,797.38**	187,366,162,238.58
Equity or shareholders' equity:		
Paid-in capital or share capital	**4,610,787,639.00**	4,610,787,639.00
Other equity instruments	**7,500,000,000.00**	9,498,943,396.22
Including: Perpetual bonds	**7,500,000,000.00**	9,498,943,396.22
Capital reserve	**25,130,366,883.15**	25,131,423,486.93
Other comprehensive income	**(21,936,748.02)**	405,142,228.10
Surplus reserve	**4,042,363,284.11**	4,042,363,284.11
General risk reserve	**8,828,645,429.11**	8,828,565,478.29
Retained profits	**15,331,429,129.45**	14,511,557,630.92
Total equity or shareholders' equity	**65,421,655,616.80**	67,028,783,143.57
Total liabilities and equity or shareholders' equity	**247,880,130,414.18**	254,394,945,382.15

Person-in-charge of the Company:	*Person-in-charge of the accounting affairs:*	*Head of the accounting department:*
Zhao Ling	**Liu Qiuming**	**Du Jia**

Income Statement of the Parent Company
January to September 2025

Prepared by: Everbright Securities Company Limited

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Items	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
I. Operating income	**6,308,829,849.20**	4,622,935,170.01
Net interest income	**1,407,809,831.93**	1,085,829,792.03
Including: Interest income	**3,237,599,862.81**	2,821,906,141.30
Interest expenses	**1,829,790,030.88**	1,736,076,349.27
Net fee and commission income	**2,986,580,690.46**	2,071,447,372.46
Including: Net fee income from brokerage business	**2,455,429,094.53**	1,409,888,333.90
Net fee income from investment banking business	**484,150,530.55**	616,640,398.70
Investment gains (losses denoted by "( )")	**1,303,925,513.30**	505,599,012.34
Including: Gains attributable to investment in associates and joint ventures	**85,528,875.00**	82,382,252.87
Gains arising from derecognition of financial assets carried at amortised cost	**954,250.36**	743,096.98
Other income	**129,374,477.59**	43,391,173.36
Gains arising from fair value changes	**466,219,020.10**	908,330,611.26
Foreign exchange gains (losses denoted by "( )")	**(1,337,568.89)**	(3,668,750.60)
Other operating income	**14,570,603.37**	12,005,959.16
Gains from disposal of assets	**1,687,281.34**	–
II. Operating expenses	**3,760,661,650.57**	2,839,232,751.15
Tax and surcharges	**42,259,050.43**	21,944,767.30
General and administrative expenses	**3,539,022,092.11**	2,828,071,652.78
Credit impairment losses (reversal denoted by "( )")	**170,609,767.61**	(16,586,922.52)
Other operating cost	**8,770,740.42**	5,803,253.59
III. Operating profit	**2,548,168,198.63**	1,783,702,418.86
Add: Non-operating income	**854,414.80**	1,530,697.91
Less: Non-operating expenses	**7,011,013.71**	5,292,755.16

Items	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
IV. Gross profit	**2,542,011,599.72**	1,779,940,361.61
Less: Income tax expense	**414,897,366.31**	148,138,456.41
V. Net profit	**2,127,114,233.41**	1,631,801,905.20
(I) Net profit from continued operation	**2,127,114,233.41**	1,631,801,905.20
VI. Other comprehensive income, net of tax	**(427,078,976.12)**	48,518,247.92
(I) Other comprehensive income that may not be reclassified to profit or loss	**(60,157,888.06)**	(8,691,507.47)
1. Changes in fair value of other equity instruments investment	**(60,157,888.06)**	(8,691,507.47)
(II) Other comprehensive income that may be reclassified to profit or loss	**(366,921,088.06)**	57,209,755.39
1. Other comprehensive income under equity method that may be reclassified to profit and loss	**(5,508,738.85)**	1,776,760.25
2. Change in fair value of other debt investments	**(355,244,877.44)**	51,988,696.36
3. Credit loss provisions for other debt investments	**(6,167,471.77)**	3,444,298.78
VII. Total comprehensive income	**1,700,035,257.29**	1,680,320,153.12

Person-in-charge of the Company:	*Person-in-charge of the accounting affairs:*	*Head of the accounting department:*
Zhao Ling	**Liu Qiuming**	**Du Jia**

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

Prepared by: Everbright Securities Company Limited

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Items	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
I. Cash flows generated from operating activities:		
Net decrease in financial instruments held for trading	**18,531,202,465.61**	–
Net decrease in margin accounts receivable	**–**	2,617,895,052.55
Net increase in financial assets sold under repurchase agreements	**–**	22,471,780,015.59
Net cash received from securities trading agency services	**5,380,971,065.79**	10,393,056,814.78
Cash received from interests, fees and commissions	**6,330,032,733.67**	4,939,577,011.87
Cash received relating to other operating activities	**178,513,118.61**	1,219,909,419.64
Sub-total of cash inflows from operating activities	**30,420,719,383.68**	41,642,218,314.43
Net increase in financial assets held for trading	**–**	4,293,940,791.08
Net decrease in placements from other financial institutions	**9,380,139,577.85**	207,680,120.10
Net increase in margin accounts receivable	**10,293,152,005.64**	–
Net decrease in financial assets sold under repurchase agreements	**5,587,543,882.23**	–
Cash payment of interest, fees and commissions	**1,618,288,799.72**	1,301,212,626.25
Cash paid to and on behalf of employees	**1,534,623,548.45**	2,012,547,074.68
Payment for taxes and levies	**925,232,403.97**	251,453,895.07
Cash paid relating to other operating activities	**3,081,265,533.16**	5,103,565,263.36
Sub-total of cash outflows from operating activities	**32,420,245,751.02**	13,170,399,770.54
Net cash flows generated from operating activities	**(1,999,526,367.34)**	28,471,818,543.89
II. Cash flows generated from investing activities:		
Cash received from sales of investments	**52,314,999,009.31**	43,681,938,943.00
Cash received from return on investments	**1,636,159,252.84**	1,023,257,833.44
Net cash recovered from disposal of fixed assets, intangible assets and other long-term assets	**3,689,671.97**	1,452,236.97
Sub-total of cash inflows from investing activities	**53,954,847,934.12**	44,706,649,013.41
Cash paid for investments	**50,690,220,350.37**	48,538,140,336.71
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	**158,396,529.07**	269,387,390.87
Sub-total of cash outflows from investing activities	**50,848,616,879.44**	48,807,527,727.58
Net cash flows generated from investing activities	**3,106,231,054.68**	(4,100,878,714.17)

Items	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
III. Cash flows generated from financing activities:		
Cash received from issuance of bonds	**31,446,410,000.00**	17,473,865,000.00
Sub-total of cash inflows from financing activities	**31,446,410,000.00**	17,473,865,000.00
Cash paid for repayment of debts	**21,822,857,911.00**	35,412,188,764.00
Cash paid for redemption of other equity instruments	**1,998,943,396.22**	–
Cash paid for distribution of dividends, or profits or for interest expenses	**1,753,229,177.33**	2,974,737,680.75
Cash paid for leases	**141,151,619.39**	163,349,980.26
Cash paid relating to other financing activities	**1,056,603.78**	18,624.06
Sub-total of cash outflows from financing activities	**25,717,238,707.72**	38,550,295,049.07
Net cash flows generated from financing activities	**5,729,171,292.28**	(21,076,430,049.07)
IV. Effects of changes in foreign exchange rates on cash and cash equivalents	**(1,337,568.89)**	(3,668,750.60
V. Net increase in cash and cash equivalents	**6,834,538,410.73**	3,290,841,030.05
Add: Balance of cash and cash equivalents at the beginning of the period	**55,339,869,337.06**	49,650,001,657.19
VI. Balance of cash and cash equivalents at the end of the period	**62,174,407,747.79**	52,940,842,687.24

Person-in-charge of the Company:	*Person-in-charge of the accounting affairs:*	*Head of the accounting department:*
Zhao Ling	**Liu Qiuming**	**Du Jia**

Adjustments to the financial statements at the beginning of the year against initial application of new accounting standards or interpretation of standards in 2025

☐ Applicable ✓ Not Applicable