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(A joint stock company incorporated in the People's Republic of China with limited liability under the Chinese corporate name “东方证券股份有限公司” and carrying on business in Hong Kong as “東方證券” (in Chinese) and “DFZQ” (in English))

(Stock Code: 03958)

THE THIRD QUARTERLY REPORT FOR THE YEAR 2025

The board (the “**Board**”) of directors (the “**Directors**”) of 東方證券股份有限公司 (the “**Company**”) hereby announces the unaudited results of the Company and its subsidiaries for the third quarter ended September 30, 2025, prepared in accordance with China Accounting Standards for Business Enterprises. This announcement is made pursuant to the Inside Information Provisions (as defined in The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) (the “**Listing Rules**”)) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and Rules 13.09(2) and 13.10B of the Listing Rules.

This announcement contains the Chinese original version and English translation of “The Third Quarterly Report for the Year 2025 of 東方證券股份有限公司” as published on the website of the Shanghai Stock Exchange, and is provided for your reference only. In case of discrepancy between the Chinese version and the English version, the Chinese version shall prevail.

By order of the Board of Directors
GONG Dexiong
Chairman

Shanghai, PRC
October 30, 2025

As at the date of this announcement, the Board of Directors comprises Mr. GONG Dexiong, Mr. LU Weiming and Mr. LU Dayin as executive Directors; Mr. LIU Wei, Mr. YANG Bo, Mr. SHI Lei, Ms. LI Yun, Mr. XU Yongmiao, Mr. REN Zhixiang and Mr. SUN Weidong as non-executive Directors; and Mr. WU Hong, Mr. FENG Xingdong, Mr. LUO Xinyu, Mr. CHAN Hon and Mr. ZHU Kai as independent non-executive Directors.

東方證券股份有限公司

The Third Quarterly Report for the Year 2025

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IMPORTANT NOTICE

The Board of the Company and its Directors and senior management warrant that the information contained herein is true, accurate and complete and there are no false representations, misleading statements contained in or material omissions from this quarterly report, for which they will assume joint and several liabilities.

The person-in-charge of the Company, the accounting chief and person-in-charge of the accounting department (head of the accounting department), warrant the truthfulness, accuracy and completeness of the financial statements set out in this quarterly report.

Whether the third quarterly financial statements are audited

☐ Yes ☒ No

I. KEY FINANCIAL DATA

(i) Key accounting data and financial indicators

Unit: Yuan Currency: RMB

Items	This reporting period	Same period of the previous year		Increase/decrease in the range of changes in this reporting period over the same period of the previous year (%)		From the beginning of the year to the end of the reporting period		Same period of the previous year		Increase/decrease in the range of changes recorded at the end of this reporting period as compared with the end of the previous year (%)	
		Before adjustment	After adjustment	After adjustment	After adjustment	end of the reporting period	end of the reporting period	Before adjustment	After adjustment	After adjustment	After adjustment
Operating income	4,707,210,451.20	5,507,910,775.61	3,356,217,577.61	40.25	12,708,369,810.92	14,079,383,741.15	9,117,648,632.32	39.38			
Total profit	2,189,976,373.46	1,446,027,308.18	1,446,027,308.18	51.45	6,483,606,053.17	3,717,102,655.26	3,717,102,655.26	74.43			
Net profit attributable to the shareholders of the Company	1,647,276,650.82	1,190,678,192.78	1,190,678,192.78	38.35	5,110,347,361.75	3,302,049,264.30	3,302,049,264.30	54.76			
Net profit attributable to the shareholders of the Company after deducting non-recurring profit or loss	1,647,384,697.77	1,166,045,672.11	1,166,045,672.11	41.28	5,021,224,524.86	3,185,454,922.34	3,185,454,922.34	57.63			
Net cash flows from operating activities	Not applicable	Not applicable	Not applicable	Not applicable	1,795,310,107.31	-7,127,656,843.14	-7,127,656,843.14	Not applicable			
Basic earnings per share (RMB/share)	0.19	0.13	0.13	46.15	0.59	0.37	0.37	59.46			
Diluted earnings per share (RMB/share)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable			
Weighted average returns on net assets (%)	1.91	1.45	1.45	percentage point	6.35	4.16	4.16	percentage points			
Total assets			453,940,008,289.95	417,736,375,414.01	417,736,375,414.01			8.67			
Owner's equity attributable to the shareholders of the Company			81,923,587,612.45	81,396,739,786.76	81,396,739,786.76			0.65			

Note: "This reporting period" refers to the three-month period from the beginning of this quarter to the end of this quarter, the same below.

Explanation on reasons for retrospective adjustment or restatement

In July 2025, the Accounting Department of the Ministry of Finance issued the Q&A on the Implementation of Accounting Treatment for Standard Warehouse Receipt Transactions (標準倉單交易相關會計處理實施問答). In accordance with the Q&A, the Company has changed its accounting policies related to revenue recognition for warehouse receipt purchase and sale contracts, with corresponding retrospective adjustments made to the comparative figures for the same period of the previous year.

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

Unit: Yuan Currency: RMB

Item	At the end of this reporting period	At the end of the previous year
Net capital	55,040,168,845.37	53,848,274,965.67
Net assets	75,234,598,705.31	75,847,512,900.21
Risk coverage rate (%)	397.11	373.48
Capital gearing ratio (%)	16.79	18.13
Liquidity coverage ratio (%)	203.83	202.82
Net stable funding ratio (%)	134.92	148.83
Net capital/net assets (%)	73.16	71.00
Net capital/liabilities (%)	25.19	25.68
Net assets/liabilities (%)	34.44	36.17
Proprietary equity-based securities and its derivatives/net capital (%)	26.82	24.80
Proprietary non-equity securities and its derivatives/net capital (%)	317.61	365.23

Note: The indicators as at the end of the period were compiled in accordance with the Provisions on the Calculation Standards for Risk Control Indicators of Securities Companies (《證券公司風險控制指標計算標準規定》) ([2024] No. 13) issued by the China Securities Regulatory Commission. The indicators as at the end of last year have been restated using the same criteria.

(iii) **Non-recurring profit or loss items and amounts**

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Non-recurring profit or loss items	Amounts for this reporting period	Amounts from the beginning of the year to the end of the reporting period	Remarks
Gains or losses from disposals of non-current assets, including the write-off of provision for asset impairment	-473,383.37	-1,879,131.81	
Government grants recognized in current profit or loss, but excluding those closely related to the Company's normal operations, in line with national policies and regulations, received in accordance with specific standards and impacting the Company's gain or loss on a continuous basis	3,335,273.93	124,629,936.57	Financial support
Other non-operating income and expenses except items above	-3,005,953.16	-3,920,355.57	
Less: Effect of income tax	-36,015.65	29,707,612.30	
Total	-108,046.95	89,122,836.89	

Explanation on the reasons for the Company's identification of the items not listed under the Explanatory Announcement No. 1 on Disclosure of Information by Companies Offering Securities to the Public – Non-Recurring Profit or Loss (《公開發行證券的公司信息披露解釋性公告第 1 號 – 非經常性損益》) as non-recurring items of profit or loss with significant amount, and the definition of non-recurring items of profit or loss listed in the Explanatory Announcement No. 1 on Disclosure of Information by Companies Offering Securities to the Public – Non-Recurring Profit or Loss (《公開發行證券的公司信息披露解釋性公告第 1 號 – 非經常性損益》) as recurring items of profit or loss.

☐ Applicable ☒ Not Applicable

(iv) **Changes in key accounting data and financial indicators and reasons for such changes**

✓Applicable ☐ Not Applicable

Items	Percentage change (%)	Main reasons
Operating income_this reporting period	40.25	Increase in income from businesses such as proprietary investment, wealth management, investment banking
Total profit_this reporting period	51.45	Increase in operating income
Net profit attributable to the shareholders of the Company_this reporting period	38.35	Increase in operating income
Net profit attributable to the shareholders of the Company after deducting non-recurring profit or loss_this reporting period	41.28	Increase in net profit
Basic earnings per share (RMB/share)_this reporting period	46.15	Increase in net profit
Operating income_from the beginning of the year to the end of the reporting period	39.38	Increase in income from businesses such as proprietary investment, wealth management, and investment banking
Total profit_from the beginning of the year to the end of the reporting period	74.43	Increase in operating income
Net profit attributable to the shareholders of the Company_from the beginning of the year to the end of the reporting period	54.76	Increase in operating income
Net profit attributable to the shareholders of the Company after deducting non-recurring profit or loss_from the beginning of the year to the end of the reporting period	57.63	Increase in net profit
Basic earnings per share (RMB/share)_from the beginning of the year to the end of the reporting period	59.46	Increase in net profit

(v) Accounting data of major items in the consolidated financial statements

Unit: Yuan Currency: RMB

Balance sheet items	September 30, 2025	December 31, 2024	Increase/ Decrease (%)	Main reasons
Clearing settlement funds	20,715,787,170.22	15,177,207,415.40	36.49	Increase in clearing settlement funds held on behalf of clients
Deposits with exchanges and financial institutions	41,711,742,948.53	27,654,364,855.32	50.83	Increase in the transaction deposits from subsidiaries
Receivables	2,043,291,044.70	973,364,018.40	109.92	Increase in liquidation receivables from subsidiaries
Financial assets acquired under resale agreements	2,065,901,271.03	3,984,102,625.99	-48.15	Decrease in size of bond reverse repurchase
Other equity instruments investment	27,615,842,659.60	19,634,600,386.50	40.65	Mainly due to the increase in size of non-trading stock and perpetual bonds held
Investment properties	5,426,001.86	30,936,437.75	-82.46	Disposal of certain investment properties
Due to banks and other financial institutions	27,294,900,002.36	39,194,625,271.89	-30.36	Decrease in size of gold loans
Transactional financial liabilities	23,424,082,666.84	14,708,500,816.21	59.26	Increase in size of income certificates and foreign exchange borrowings
Derivative financial liabilities	1,644,833,058.81	1,092,582,202.16	50.55	Increase in liabilities arising from fair value change of derivatives
Funds payable to securities issuers	20,000,000.00	385,000,000.00	-94.81	Decrease in funds payable to stock issuers
Taxes payable	729,194,488.12	210,935,484.76	245.70	Mainly due to the increase in enterprise income tax payable
Estimated liabilities	12,261.26	21,874.26	-43.95	Decrease in projected liabilities arising from pending litigation
Long-term borrowings	0.00	468,182,998.08	-100.00	Decrease in guaranteed loans from subsidiaries
Deferred income tax liabilities	96,149,309.99	217,640.69	44,078.00	Increase in taxable temporary differences
Other equity instruments	3,000,000,000.00	5,000,000,000.00	-40.00	Decrease in size of outstanding perpetual subordinated bonds

Unit: Yuan Currency: RMB

Income statement and statement of cash flows items	January to September 2025	January to September 2024	Increase/Decrease (%)	Main reasons
Investment gains	5,831,352,862.52	4,077,489,041.30	43.01	Increase in investment gains on financial instruments
Gains from changes in fair value	899,033,154.53	232,320,980.77	286.98	Increase in changes of fair value of financial instruments
Foreign exchange gains	287,925,051.47	46,470,778.46	519.58	Effects of exchange rate changes
Gains from asset disposal	506,304.08	-375,540.29	Not applicable	Increase in gains on disposal of fixed assets
Other asset impairment loss	0.00	-1,114,691.22	Not applicable	Reversal of provisions for inventory impairment for the previous period
Credit impairment loss	24,948,433.91	305,003,857.08	-91.82	Decrease in credit impairment losses of the stock pledge repurchase business
Other business cost	492,281.93	19,320,673.40	-97.45	Decrease in the cost of disposal of investment properties
Non-operating expenses	15,328,776.31	10,685,698.25	43.45	Increase in external donations expenses
Income tax expenses	1,373,509,576.44	414,716,737.19	231.19	Increase in profit before tax
Other comprehensive income after tax, net	-400,770,110.91	746,974,153.05	-153.65	Decrease in changes of fair value of investments in other debt investments
Net cash flows from operating activities	1,795,310,107.31	-7,127,656,843.14	Not applicable	Increase in net cash inflow from account payable to brokerage clients
Net cash flows from investing activities	20,177,099,430.62	5,150,073,298.19	291.78	Increase in net cash inflow from other debt investments

II. SHAREHOLDERS INFORMATION

(i) Total number of ordinary shareholders and the number of preferred shareholders whose voting rights have been restored and the top ten shareholders' shareholdings

Unit: Share

Total number of ordinary shareholders at the end of the reporting period	183,844	Total number of preference shareholders whose voting rights were restored at the end of the reporting period (if any)	Not applicable
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Top 10 shareholders' shareholdings (excluding lending shares through refinancing business)

Name of shareholders	Nature of shareholders	Number of shares held	Shareholding ratio (%)	Number of restricted shares held	Pledged, marked or frozen	
					Status of shares	Number of shares
Shenergy (Group) Company Limited	State-owned legal person	2,262,428,700	26.63	0	Nil	–
Hong Kong Securities Clearing Company Nominees Limited	Foreign legal person	1,026,934,744	12.09	0	Unknown	–
Shanghai Haiyan Investment Management Company Limited	State-owned legal person	423,186,126	4.98	0	Nil	–
Shanghai United Media Group	State-owned legal person	309,561,060	3.64	0	Nil	–
China Post Group Corporation	State-owned legal person	228,791,342	2.69	0	Nil	–
China Securities Finance Corporation Limited	State-owned legal person	227,872,800	2.68	0	Nil	–
Zheneng Capital Holdings Limited	State-owned legal person	177,625,600	2.09	0	Nil	–
Hong Kong Securities Clearing Company Limited	Foreign legal person	150,721,635	1.77	0	Nil	–
China Construction Bank Corporation – Guotai CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	Others	135,145,142	1.59	0	Nil	–
Shanghai Jinqiao Export Processing Zone Development Co., Ltd.	State-owned legal person	124,328,872	1.46	0	Nil	–

**Shareholdings of the top ten shareholders of non-restricted shares
(excluding lending shares through refinancing business)**

Name of shareholders	Number of circulating non-restricted shares held	Type and number of shares	
		<i>Type of shares</i>	<i>Number of shares</i>
Shenergy (Group) Company Limited	2,262,428,700	RMB ordinary shares	2,262,428,700
Hong Kong Securities Clearing Company Nominees Limited	1,026,934,744	Overseas listed foreign shares	1,026,934,744
Shanghai Haiyan Investment Management Company Limited	423,186,126	RMB ordinary shares	423,186,126
Shanghai United Media Group	309,561,060	RMB ordinary shares	309,561,060
China Post Group Corporation	228,791,342	RMB ordinary shares	228,791,342
China Securities Finance Corporation Limited	227,872,800	RMB ordinary shares	227,872,800
Zheneng Capital Holdings Limited	177,625,600	RMB ordinary shares	177,625,600
Hong Kong Securities Clearing Company Limited	150,721,635	RMB ordinary shares	150,721,635
China Construction Bank Corporation – Guotai CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	135,145,142	RMB ordinary shares	135,145,142
Shanghai Jinqiao Export Processing Zone Development Co., Ltd.	124,328,872	RMB ordinary shares	124,328,872
Related party relationship or parties acting in concert among above shareholders		Not applicable	
Description of the participation of the top ten shareholders and the top ten non-restricted shareholders in margin trading and short selling business and refinancing business (if any)		Not applicable	

Share lending by shareholders interested in more than 5% of the shares, top ten shareholders and top ten non-restricted shareholders under refinancing business

☐ Applicable ☒ Not Applicable

The top ten shareholders and top ten non-restricted shareholders changed from the previous period due to the lending/repayment of refinancing

☐ Applicable ☒ Not Applicable

III. OTHER REMINDERS

Other important information on the Company's operations during the reporting period that need to be brought to the attention of investors

☐ Applicable ☒ Not Applicable

IV. QUARTERLY FINANCIAL STATEMENTS

(i) Type of audit opinion

☐ Applicable ☒ Not Applicable

(ii) Financial statements

CONSOLIDATED BALANCE SHEET

September 30, 2025

Prepared by: 東方證券股份有限公司

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	September 30, 2025	December 31, 2024
Assets:		
Cash and bank balances	109,698,560,614.56	103,093,100,610.36
Of which: Deposits held on behalf of customers	86,093,552,295.94	83,965,560,243.34
Clearing settlement funds	20,715,787,170.22	15,177,207,415.40
Of which: Settlement funds held on behalf of customers	13,678,280,723.92	7,435,891,409.44
Advance to customers	35,645,256,558.20	28,047,525,312.10
Derivative financial assets	1,881,202,246.95	1,965,130,565.39
Deposits with exchanges and financial institutions	41,711,742,948.53	27,654,364,855.32
Receivables	2,043,291,044.70	973,364,018.40
Financial assets acquired under resale agreements	2,065,901,271.03	3,984,102,625.99
Financial investment:		
Transactional financial assets	109,782,460,814.03	90,189,331,105.96
Debt investment	1,578,171,438.81	1,586,904,844.40
Other debt investment	86,311,610,569.07	110,519,911,310.69
Other equity instruments investment	27,615,842,659.60	19,634,600,386.50
Long-term equity investments	6,242,154,421.53	6,128,123,105.74
Investment properties	5,426,001.86	30,936,437.75
Fixed assets	1,702,501,126.79	1,739,389,984.78
Construction in progress	753,715,982.26	772,202,112.64
Right-of-use assets	995,700,849.68	1,072,422,927.97
Intangible assets	224,797,839.26	272,391,747.44
Including: Data resources	4,016,154.68	4,104,323.92
Goodwill	32,135,375.10	32,135,375.10
Deferred income tax assets	1,074,228,925.75	1,490,512,682.11
Other assets	3,859,520,432.02	3,372,717,989.97
Total assets	453,940,008,289.95	417,736,375,414.01

Items	September 30, 2025	December 31, 2024
Liabilities:		
Short-term borrowings	1,329,611,106.31	1,081,234,015.55
Short-term financial bills payable	4,036,270,580.31	5,678,905,477.08
Due to banks and other financial institutions	27,294,900,002.36	39,194,625,271.89
Transactional financial liabilities	23,424,082,666.84	14,708,500,816.21
Derivative financial liabilities	1,644,833,058.81	1,092,582,202.16
Financial assets sold under repurchase agreements	96,835,693,663.03	85,916,300,208.82
Account payable to brokerage clients	137,443,604,160.33	113,637,364,751.85
Funds payable to securities issuers	20,000,000.00	385,000,000.00
Accrued staff costs	2,870,940,176.52	2,370,666,503.67
Taxes payable	729,194,488.12	210,935,484.76
Payables	1,218,806,886.73	1,172,254,158.48
Contract liability	54,220,503.47	44,877,175.53
Estimated liabilities	12,261.26	21,874.26
Long-term borrowings		468,182,998.08
Bonds payable	65,611,695,352.73	60,734,317,997.07
Including: Preference shares		
Perpetual bonds		
Lease liabilities	977,779,099.02	1,058,950,274.07
Deferred income tax liabilities	96,149,309.99	217,640.69
Other liabilities	8,425,802,643.58	8,581,623,173.97
Total liabilities	372,013,595,959.41	336,336,560,024.14

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	September 30, 2025	December 31, 2024
Equity of owners (or equity of shareholders):		
Paid-in capital (or share capital)	8,496,645,292.00	8,496,645,292.00
Other equity instruments	3,000,000,000.00	5,000,000,000.00
Including: Preference shares		
Perpetual bonds	3,000,000,000.00	5,000,000,000.00
Capital reserve	39,528,225,243.52	39,534,520,149.13
Less: treasury stock	561,001,970.29	310,897,059.17
Other comprehensive income	1,850,848,211.82	2,243,119,809.84
Surplus reserve	5,094,809,697.30	5,032,048,760.86
General risk reserve	13,967,925,206.67	13,249,808,173.52
Undistributed profits	10,546,135,931.43	8,151,494,660.58
Total equity attributable to the owners (or shareholders) of the parent company	81,923,587,612.45	81,396,739,786.76
Non-controlling interests	2,824,718.09	3,075,603.11
Total equity of owners (or equity of shareholders)	81,926,412,330.54	81,399,815,389.87
Total liabilities and equity of owners (or equity of shareholders)	453,940,008,289.95	417,736,375,414.01
Person-in-charge of the Company: Gong Dexiong	Accounting chief: Shu Hong	Person-in-charge of the accounting department: You Wenjie

CONSOLIDATED INCOME STATEMENT

January-September 2025

Prepared by: 東方證券股份有限公司

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	First three quarters of 2025 (January – September)	First three quarters of 2024 (January – September)
I. Total operating income	12,708,369,810.92	9,117,648,632.32
Net interest income	778,392,121.75	917,092,746.82
Of which: Interest income	4,102,841,697.64	4,059,576,920.15
Interest expense	3,324,449,575.89	3,142,484,173.33
Net fee and commission income	4,832,418,246.90	3,750,748,995.10
Of which: Net fee income from brokerage business	2,381,124,627.81	1,596,965,326.58
Net fee income from investment banking business	1,171,497,197.34	830,324,238.23
Net fee income from asset management business	973,068,865.48	1,016,700,100.49
Investment gains (“-” indicating losses)	5,831,352,862.52	4,077,489,041.30
Of which: Gains from investments in associates and joint ventures	535,018,863.53	304,727,409.52
Income generated from the derecognition of financial assets measured at amortized cost (“-” indicating losses)		
Other income	15,366,371.58	19,099,151.51
Gains from changes in fair value (“-” indicating losses)	899,033,154.53	232,320,980.77
Foreign exchange gains (“-” indicating losses)	287,925,051.47	46,470,778.46
Other business income	63,375,698.09	74,802,478.65
Gains from asset disposal (“-” indicating losses)	506,304.08	-375,540.29
II. Total operating expenses	6,336,745,998.96	5,552,100,935.31
Tax and surcharges	81,639,902.15	64,348,174.10
Business and administrative expenses	6,229,665,380.97	5,164,542,921.95
Credit impairment loss	24,948,433.91	305,003,857.08
Other asset impairment loss		-1,114,691.22
Other business cost	492,281.93	19,320,673.40

Items	First three quarters of 2025 (January – September)	First three quarters of 2024 (January – September)
III. Operating profit (“-” indicating loss)	6,371,623,811.96	3,565,547,697.01
Add: Non-operating income	127,311,017.52	162,240,656.50
Less: Non-operating expenses	15,328,776.31	10,685,698.25
IV. Total profit (“-” indicating total loss)	6,483,606,053.17	3,717,102,655.26
Less: Income tax expenses	1,373,509,576.44	414,716,737.19
V. Net profit (“-” indicating net loss)	5,110,096,476.73	3,302,385,918.07
(i) Classified based on continuing operation		
1. Net profit from continuing operation (“-” indicating net loss)	5,110,096,476.73	3,302,385,918.07
2. Net profit from discontinued operation (“-” indicating net loss)		
(ii) Classified based on the nature of ownership		
1. Net profit attributable to shareholders of the parent company (“-” indicating net loss)	5,110,347,361.75	3,302,049,264.30
2. Profit or loss attributable to non-controlling interests (“-” indicating net loss)	-250,885.02	336,653.77
VI. Other comprehensive income after tax, net	-400,770,110.91	746,974,153.05
Other comprehensive income attributable to the owners of the parent company after tax, net	-400,770,110.91	746,974,153.05
(i) Other comprehensive income that cannot be reclassified to profit or loss	203,386,471.90	404,864,796.17
1. Re-measurement of amount of changes in defined benefit scheme		
2. Other comprehensive income that cannot be transferred to profit or loss under the equity method	-4,042,897.64	-16,077,787.86
3. Changes in fair value of other equity instruments investment	207,429,369.54	435,564,366.44
4. Others		-14,621,782.41

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	First three quarters of 2025 (January – September)	First three quarters of 2024 (January – September)
(ii) Other comprehensive income that will be reclassified to profit or loss	-604,156,582.81	342,109,356.88
1. Other comprehensive income that can be transferred to profit or loss under the equity method	-6,611,851.80	2,484,376.55
2. Changes in fair value of other debt investments	-607,702,679.82	334,386,010.75
3. The amount of financial assets reclassified into other comprehensive income		
4. Credit impairment provisions of other debt investment	1,078,689.17	7,338,542.93
5. Cash flow hedge reserve		
6. Exchange differences from translation of financial statements denominated in foreign currencies	6,592,210.33	-1,037,573.35
7. Others	2,487,049.31	-1,062,000.00
Other comprehensive income after tax attributable to non-controlling interests, net		
VII. Total comprehensive income	4,709,326,365.82	4,049,360,071.12
Total comprehensive income attributable to owners of the parent company	4,709,577,250.84	4,049,023,417.35
Total comprehensive income attributable to non-controlling interests	-250,885.02	336,653.77
VIII. Earnings per share:		
(i) Basic earnings per share (RMB/share)	0.59	0.37
(ii) Diluted earnings per share (RMB/share)	Not applicable	Not applicable

Person-in-charge
of the Company:
Gong Dexiong

Accounting chief:

Shu Hong

Person-in-charge
of the accounting department:
You Wenjie

CONSOLIDATED STATEMENT OF CASH FLOWS

January – September 2025

Prepared by: 東方證券股份有限公司

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	First three quarters of 2025 (January – September)	First three quarters of 2024 (January – September)
I. Cash flows from operating activities:		
Net increase in transactional financial liabilities	8,936,122,045.53	
Cash received for interests, fees and commissions	11,456,252,658.44	9,332,107,437.47
Net increase in amount due to banks and other financial institutions		
Net increase in cash from repurchase business	12,815,487,806.41	1,859,140,576.80
Net cash received from securities trading agency services	23,836,102,964.30	
Cash received relating to other operating activities	11,932,619,916.24	11,882,841,111.61
Sub-total of cash inflows from operating activities	68,976,585,390.92	23,074,089,125.88
Net increase in financial assets held for transaction purposes	15,903,989,703.64	3,945,342,545.16
Net decrease in amount due to banks and other financial institutions	11,899,725,269.53	871,433,127.89
Net increase in advances to customers	7,593,086,273.42	2,532,960,883.27
Net decrease in transactional financial liabilities		982,354,706.50
Net cash paid for securities trading agency services		1,035,297,075.24
Net cash paid for securities underwriting agency services	365,000,000.00	
Cash paid for interests, fees and commissions	5,869,755,116.88	4,819,705,195.46
Cash paid to and paid for staff	3,682,277,738.56	3,328,649,174.93
Taxes paid	781,623,464.98	750,556,211.43
Cash paid relating to other operating activities	21,085,817,716.60	11,935,447,049.14
Sub-total of cash outflows from operating activities	67,181,275,283.61	30,201,745,969.02
Net cash flows from operating activities	1,795,310,107.31	-7,127,656,843.14

Items	First three quarters of 2025 (January – September)	First three quarters of 2024 (January – September)
II. Cash flows from investing activities:		
Cash received from disposal of investment	99,612,125.15	139,886,762.98
Cash received from investment gains	2,951,242,267.66	2,766,400,117.05
Net decrease in other transactional financial assets	238,593,151.98	2,054,579,055.27
Net decrease in other debt investment	24,877,609,096.21	10,298,376,383.16
Net decrease in debt investment	2,920,000.00	5,371,629.31
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	1,245,097.97	2,027,329.75
Cash received relating to other investing activities		
Sub-total of cash inflows from investing activities	28,171,221,738.97	15,266,641,277.52
Cash paid for investments	35,000,000.00	10,576,400.00
Net increase in other transactional financial assets		
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	250,583,147.29	256,053,619.85
Net increase in other equity instruments investment	7,708,539,161.06	9,849,937,959.48
Cash paid for other investing activities		
Sub-total of cash outflows from investing activities	7,994,122,308.35	10,116,567,979.33
Net cash flows from investing activities	20,177,099,430.62	5,150,073,298.19
III. Cash flows from financing activities:		
Cash received from capital contributions	3,000,000,000.00	
Cash received from borrowings	11,594,809,130.91	1,380,468,741.85
Cash received from issue of bonds	19,962,281,406.79	14,032,988,195.83
Cash received relating to other financing activities		
Sub-total of cash inflows from financing activities	34,557,090,537.70	15,413,456,937.68
Cash repayment of debts	28,439,242,748.09	14,579,921,707.28
Return of minority interests on liquidation		5,703,855.94
Cash paid for distribution of dividends, profits or interest payment	2,596,075,032.95	3,086,234,879.57
Of which: Dividends and profits paid to non-controlling interests by subsidiaries		
Cash paid relating to other financing activities	5,534,154,641.34	281,056,425.36
Sub-total of cash outflows from financing activities	36,569,472,422.38	17,952,916,868.15
Net cash flows from financing activities	-2,012,381,884.68	-2,539,459,930.47

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	First three quarters of 2025 (January – September)	First three quarters of 2024 (January – September)
IV. Effect of foreign exchange rate changes on cash and cash equivalents	508,523,275.35	58,013,441.07
V. Net increase in cash and cash equivalents	20,468,550,928.60	-4,459,030,034.35
Add: Balance of cash and cash equivalents at the beginning of the period	74,506,442,721.61	98,108,238,183.53
VI. Balance of cash and cash equivalents at the end of the period	94,974,993,650.21	93,649,208,149.18

Person-in-charge
of the Company:
Gong Dexiong

Accounting chief:

Shu Hong

Person-in-charge
of the accounting department:
You Wenjie

BALANCE SHEET OF THE PARENT COMPANY

September 30, 2025

Prepared by: 東方證券股份有限公司

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	September 30, 2025	December 31, 2024
Assets:		
Cash and bank balances	45,122,888,650.25	42,800,520,892.20
Of which: Deposits held on behalf of customers	31,264,672,189.40	29,413,652,224.50
Clearing settlement funds	18,211,998,003.05	15,088,750,631.23
Of which: Settlement funds held on behalf of customers	11,222,847,653.21	7,385,824,374.06
Advance to customers	34,629,179,460.67	27,614,242,634.52
Derivative financial assets	1,875,284,482.12	1,616,814,521.88
Deposits with exchanges and financial institutions	2,268,143,533.43	1,723,859,526.85
Receivables	599,309,377.46	480,052,581.61
Financial assets acquired under resale agreements	1,732,061,440.84	3,845,639,517.82
Financial investment:		
Transactional financial assets	90,604,800,300.58	73,169,283,570.46
Debt investment	1,578,171,438.81	1,586,904,844.40
Other debt investment	81,245,557,616.58	106,069,814,256.77
Other equity instruments investment	27,536,267,550.84	19,584,127,832.23
Long-term equity investments	24,350,653,140.87	23,092,114,037.85
Investment properties	5,426,001.86	30,936,437.75
Fixed assets	1,596,338,468.05	1,631,650,855.55
Construction in progress	11,042,042.13	25,659,954.04
Right-of-use assets	692,671,428.92	767,818,869.75
Intangible assets	160,875,833.42	193,421,533.49
Including: Data resources	3,951,235.79	4,016,933.11
Goodwill	18,947,605.48	18,947,605.48
Deferred income tax assets	853,216,233.10	1,151,999,739.23
Other assets	3,099,771,420.49	2,209,091,755.06
Total assets	336,192,604,028.95	322,701,651,598.17

Items	September 30, 2025	December 31, 2024
Liabilities:		
Short-term borrowings		
Short-term financial bills payable	4,036,270,580.31	5,678,905,477.08
Due to banks and other financial institutions	27,294,900,002.36	39,194,625,271.89
Transactional financial liabilities	22,878,941,169.45	13,980,906,614.05
Derivative financial liabilities	1,506,957,153.81	694,654,190.92
Financial assets sold under repurchase agreements	92,313,388,727.70	82,556,394,857.66
Account payable to brokerage clients	42,477,668,626.72	36,789,377,698.84
Funds payable to securities issuers	20,000,000.00	385,000,000.00
Accrued staff costs	2,248,262,614.45	1,502,619,611.86
Taxes payable	634,042,928.62	114,791,842.87
Payables	161,678,107.71	59,212,668.84
Contract liability	45,479,167.82	39,967,495.57
Estimated liabilities	12,261.26	21,874.26
Bonds payable	61,300,907,525.23	58,561,338,624.60
Including: Preference shares		
Perpetual bonds		
Lease liabilities	677,302,932.69	758,042,177.35
Other liabilities	5,362,193,525.51	6,538,280,292.17
Total liabilities	260,958,005,323.64	246,854,138,697.96
Equity of owners (or equity of shareholders):		
Paid-in capital (or share capital)	8,496,645,292.00	8,496,645,292.00
Other equity instruments	3,000,000,000.00	5,000,000,000.00
Including: Preference shares		
Perpetual bonds	3,000,000,000.00	5,000,000,000.00
Capital reserve	39,230,550,694.43	39,236,845,600.04
Less: treasury stock	561,001,970.29	310,897,059.17
Other comprehensive income	1,747,915,655.61	2,268,905,242.67
Surplus reserve	5,090,509,497.30	5,027,748,560.86
General risk reserve	10,568,847,379.32	9,958,783,823.59
Undistributed profits	7,661,132,156.94	6,169,481,440.22
Total equity of owners (or equity of shareholders)	75,234,598,705.31	75,847,512,900.21
Total liabilities and equity of owners (or equity of shareholders)	336,192,604,028.95	322,701,651,598.17

Person-in-charge
of the Company:
Gong Dexiong

Accounting chief:

Shu Hong

Person-in-charge
of the accounting department:
You Wenjie

INCOME STATEMENT OF THE PARENT COMPANY

January – September 2025

Prepared by: 東方證券股份有限公司

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	First three quarters of 2025 (January – September)	First three quarters of 2024 (January – September)
I. Total operating income	9,537,978,183.78	7,322,843,894.20
Net interest income	359,396,889.41	505,237,429.39
Of which: Interest income	3,411,655,903.94	3,401,396,528.70
Interest expense	3,052,259,014.53	2,896,159,099.31
Net fee and commission income	2,864,881,854.87	1,715,781,507.47
Of which: Net fee income from brokerage business	1,572,712,669.01	1,041,983,676.17
Net fee income from investment banking business	1,085,768,111.15	444,146,675.06
Net fee income from asset management business		
Investment gains (“-” indicating losses)	5,397,786,824.44	4,892,287,881.13
Of which: Gains from investments in associates and joint ventures	308,110,629.56	333,901,353.38
Income generated from the derecognition of financial assets measured at amortized cost (“-” indicating losses)		
Other income	10,947,500.84	10,230,912.64
Gains from changes in fair value (“-” indicating losses)	586,629,445.12	176,030,116.42
Foreign exchange gains (“-” indicating losses)	290,289,138.35	12,562,203.31
Other business income	27,583,163.69	10,978,224.77
Gains from asset disposal (“-” indicating losses)	463,367.06	-264,380.93
II. Total operating expenses	4,532,427,244.75	3,304,099,055.05
Tax and surcharges	66,756,805.41	52,206,075.75
Business and administrative expenses	4,440,694,175.75	2,946,101,866.71
Credit impairment loss	24,483,981.66	303,879,546.35
Other asset impairment loss		832,105.69
Other business cost	492,281.93	1,079,460.55

Items	First three quarters of 2025 (January – September)	First three quarters of 2024 (January – September)
III. Operating profit (“-” indicating loss)	5,005,550,939.03	4,018,744,839.15
Add: Non-operating income	64,635,530.92	59,314,856.90
Less: Non-operating expenses	12,877,970.86	7,011,296.22
IV. Total profit (“-” indicating total loss)	5,057,308,499.09	4,071,048,399.83
Less: Income tax expenses	958,005,168.89	95,026,603.13
V. Net profit (“-” indicating net loss)	4,099,303,330.20	3,976,021,796.70
1. Net profit from continuing operation (“-” indicating net loss)	4,099,303,330.20	3,976,021,796.70
2. Net profit from discontinued operation (“-” indicating net loss)		
VI. Other comprehensive income after tax, net	-529,488,099.95	695,550,890.44
(i) Other comprehensive income that cannot be reclassified to profit or loss	200,508,132.48	424,689,130.21
1. Re-measurement of amount of changes in defined benefit scheme		
2. Other comprehensive income that cannot be transferred to profit or loss under the equity method		
3. Changes in fair value of other equity instruments investment	200,508,132.48	439,310,912.62
4. Others		-14,621,782.41
(ii) Other comprehensive income that will be reclassified to profit or loss	-729,996,232.43	270,861,760.23
1. Other comprehensive income that can be transferred to profit or loss under the equity method	-2,797,831.92	1,488,096.65
2. Changes in fair value of other debt investments	-731,720,039.46	263,560,877.40
3. The amount of financial assets reclassified into other comprehensive income		
4. Credit impairment provisions of other debt investment	2,034,589.64	6,874,786.18
5. Others	2,487,049.31	-1,062,000.00
VII. Total comprehensive income	3,569,815,230.25	4,671,572,687.14
VIII. Earnings per share:		
(i) Basic earnings per share (RMB/share)		
(ii) Diluted earnings per share (RMB/share)		

Person-in-charge
of the Company:
Gong Dexiong

Accounting chief:

Shu Hong

Person-in-charge
of the accounting department:
You Wenjie

STATEMENT OF CASH FLOWS OF THE PARENT COMPANY

January – September 2025

Prepared by: 東方證券股份有限公司

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	First three quarters of 2025 (January – September)	First three quarters of 2024 (January – September)
I. Cash flows from operating activities:		
Net increase in transactional financial liabilities	9,156,592,535.80	59,228,530.57
Cash received for interests, fees and commissions	5,245,503,810.63	3,860,759,093.94
Net increase in amount due to banks and other financial institutions		
Net increase in cash from repurchase business	11,872,234,667.51	921,260,895.01
Net cash received from securities trading agency services	5,688,290,927.88	7,876,737,139.93
Cash received relating to other operating activities	2,294,122,886.76	4,183,220,084.59
Sub-total of cash inflows from operating activities	34,256,744,828.58	16,901,205,744.04
Net increase in financial assets held for transaction purposes	14,764,803,930.95	4,414,509,253.85
Net decrease in amount due to banks and other financial institutions	11,899,725,269.53	871,433,127.89
Net increase in advances to customers	7,000,134,166.13	2,511,223,937.39
Net decrease in transactional financial liabilities		
Net cash paid for securities trading agency services	365,000,000.00	
Cash paid for interests, fees and commissions	2,542,014,960.63	1,967,832,433.53
Cash paid to and paid for staff	2,559,561,879.64	1,858,109,834.10
Taxes paid	501,833,616.36	321,067,759.00
Cash paid relating to other operating activities	2,267,599,918.74	1,660,171,251.95
Sub-total of cash outflows from operating activities	41,900,673,741.98	13,604,347,597.71
Net cash flows from operating activities	-7,643,928,913.40	3,296,858,146.33

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	First three quarters of 2025 (January – September)	First three quarters of 2024 (January – September)
II. Cash flows from investing activities:		
Cash received from disposal of investment		1,362,432,826.53
Cash received from investment gains	3,137,162,482.31	3,655,938,846.19
Net decrease in other transactional financial assets	273,568,845.57	1,022,878,283.52
Net decrease in other debt investment	25,565,749,870.62	12,195,702,462.60
Net decrease in debt investment	2,920,000.00	5,371,629.31
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	334,632.16	2,002,916.09
Cash received relating to other investing activities		
Sub-total of cash inflows from investing activities	28,979,735,830.66	18,244,326,964.24
Cash paid for investments	1,111,260,000.00	
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	180,681,302.37	188,086,028.30
Net increase in other equity instruments investment	7,684,795,541.93	9,826,592,056.68
Cash paid for other investing activities		
Sub-total of cash outflows from investing activities	8,976,736,844.30	10,014,678,084.98
Net cash flows from investing activities	20,002,998,986.36	8,229,648,879.26

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	First three quarters of 2025 (January – September)	First three quarters of 2024 (January – September)
III. Cash flows from financing activities:		
Cash received from accepting investments	3,000,000,000.00	
Cash inflows from issuing bonds and short-term financing instruments	17,781,329,593.92	13,842,022,516.01
Cash received relating to other financing activities		
Sub-total of cash inflows from financing activities	20,781,329,593.92	13,842,022,516.01
Cash repayment of debts	16,718,429,893.96	12,702,221,734.43
Cash paid for distribution of dividends, profits or interest payment	2,489,978,163.34	2,960,550,541.93
Cash paid relating to other financing activities	5,441,715,304.24	180,119,745.11
Sub-total of cash outflows from financing activities	24,650,123,361.54	15,842,892,021.47
Net cash flows from financing activities	-3,868,793,767.62	-2,000,869,505.46
IV. Effect of foreign exchange rate changes on cash and cash equivalents	353,764,702.68	-23,268,804.68
V. Net increase in cash and cash equivalents	8,844,041,008.02	9,502,368,715.45
Add: Balance of cash and cash equivalents at the beginning of the period	53,905,381,270.22	42,340,740,418.58
VI. Balance of cash and cash equivalents at the end of the period	62,749,422,278.24	51,843,109,134.03
Person-in-charge of the Company: Gong Dexiong	Accounting chief: Shu Hong	Person-in-charge of the accounting department: You Wenjie

Adjustment made to the financial statements of the beginning of the year due to implementing the new accounting standards and interpretation of standards for the first time since 2025

✓Applicable ☐ Not Applicable

Explanation on reasons for adjustment to financial statements at the beginning of the year

On July 8, 2025, the Ministry of Finance issued the Q&A on the Implementation of Accounting Treatment for Standard Warehouse Receipt Transactions (the “Q&A”). The Q&A stipulates that enterprises which frequently enter into contracts to buy and sell standard warehouse receipts on futures trading platforms for the purpose of earning price differences without taking delivery of the underlying commodities corresponding to the such receipts, those contracts shall be treated as financial instruments and accounted for in accordance with the Accounting Standard for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments. If an enterprise disposes of the standard warehouse receipts shortly after acquiring them pursuant to the aforementioned contracts, it shall not recognize sales revenue. Instead, the difference between the consideration received and the carrying amount of the disposed standard warehouse receipts shall be recognized as investment income. Standard warehouse receipts held by an enterprise and not yet disposed of at the end of the period shall be presented as other current assets. Starting from January 1, 2025, the Group has implemented the relevant provisions of the above-mentioned Q&A and has made retrospective adjustments to the financial statement data for comparative periods. The retrospective adjustments have no impact on the total profit and net profit of each period of the Company in 2024, and the main impacts on the consolidated financial statements of the Company for the comparative period are as follows:

Unit: Yuan Currency: RMB

December 31, 2024		Amount of the Group	
Items	Before adjustment	Adjusted amount	After adjustment
Contract liabilities	157,209,272.28	-112,332,096.75	44,877,175.53
Other liabilities	8,469,291,077.22	112,332,096.75	8,581,623,173.97
January – September 2024		Amount of the Group	
Items	Before adjustment	Adjusted amount	After adjustment
Other business income	4,946,289,889.14	-4,871,487,410.49	74,802,478.65
Other business cost	4,981,055,782.23	-4,961,735,108.83	19,320,673.40
Investment gains	4,167,736,739.64	-90,247,698.34	4,077,489,041.30