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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)

ANNOUNCEMENT ON ESTIMATED INCREASE IN ANNUAL RESULTS OF 2025

This announcement is made by 東方證券股份有限公司 (the “**Company**”) pursuant to the Inside Information Provisions (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and Rule 13.09(2) of the Listing Rules.

I. ESTIMATED RESULTS FOR THE PERIOD

(I) Period of the Estimated Results

January 1, 2025 to December 31, 2025.

(II) Estimated Results

Based on preliminary assessment by the financial department, the operating results and financial conditions for 2025 of the Company are as follows:

1. It is expected that operating income for the year of 2025 will reach RMB15.34 billion, representing a year-on-year increase of RMB3.17 billion, or 26.0%, as compared with the corresponding period of previous year.¹

¹ Explanation on retrospective adjustment to income: On July 8, 2025, the Ministry of Finance issued the Accounting Treatment Implementation Q&A for Standard Warehouse Receipt Transactions (the “Q&A”). The Q&A requires that when an enterprise frequently enters into contracts in respect of the purchase and sales of standard warehouse receipts in a futures trading venue to earn price differences, without actually taking delivery of the goods corresponding to the standard warehouse receipts, the enterprise should consider the contracts in respect of the purchase and sales of standard warehouse receipts as financial instruments and account for them in accordance with the “Accounting Standard for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments”. If an enterprise resells standard warehouse receipts shortly after acquiring them in accordance with the aforementioned contracts, it should not be recognized as sales revenue, and the difference between the consideration received and the carrying amount of the sold standard warehouse receipts should be recognized as investment income. If an enterprise holds unsold standard warehouse receipts at the end of the period, these should be presented as other current assets. The Group implemented the relevant provisions of the aforementioned Q&A from January 1, 2025 and made retrospective adjustments to data in the financial statements for the comparable periods. The operating income for 2024 of the Group before and after adjustments are RMB19.190 billion and RMB12.172 billion, respectively.

2. It is expected that the net profit attributable to owners of the parent company for the year of 2025 will reach RMB5.62 billion, representing a year-on-year increase of RMB2.27 billion, or 67.8%, as compared with the corresponding period of previous year.
3. It is expected that the net profit attributable to owners of the parent company after deducting non-recurring items for the year of 2025 will reach RMB5.50 billion, representing a year-on-year increase of RMB2.26 billion, or 69.6%, as compared with the corresponding period of previous year.

II. OPERATING RESULTS AND FINANCIAL CONDITIONS FOR THE CORRESPONDING PERIOD OF THE PREVIOUS YEAR

- (I) In 2024, the operating income amounted to RMB12.172 billion, with total profit of RMB3.659 billion. Net profit attributable to owners of the parent company was 3.350 billion. The net profit attributable to owners of the parent company after deducting non-recurring items was RMB3.242 billion.
- (II) Earnings per share for the year of 2024 were RMB0.37.

III. MAJOR REASONS FOR THE ESTIMATED INCREASE IN RESULTS FOR THE PERIOD

In 2025, the Company capitalised on opportunities brought by the development of the capital market, proactively supported the development of the real economy and the management of social wealth, remained focused on the goal of becoming a top-tier modern investment bank, and made steady progress in advancing the implementation of its new three-year strategic plan. Adhering to the general principle of pursuing progress while ensuring stability, the Company continued to drive forward in the three key areas of comprehensive wealth management, comprehensive investment banking and comprehensive institutional business. Through the dual drivers of prudent operations and quality-efficiency enhancement, the Company achieved coordinated development in scale, profitability, and quality, demonstrating a favorable business development trend. The Company's revenue from wealth and asset management, investment banking and alternative investments, institutions and sales trading, international and other businesses recorded year-on-year growth, and its operating performance achieved solid improvement compared with the corresponding period of previous year.

IV. RISK WARNING

There are no material uncertainties in the Company that may affect the accuracy of the estimated results.

V. OTHER INFORMATION

The above estimated results of the Company are based on the preliminary financial data prepared according to the PRC Accounting Standards for Business Enterprises. The detailed and accurate financial data should be subject to the audited annual report for 2025 to be officially disclosed by the Company.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Company's securities.

By order of the Board of Directors

LU Weiming

Vice Chairman

Shanghai, PRC

January 27, 2026

As at the date of this announcement, the Board of Directors comprises 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.