

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



(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 FIRST 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 first quarter ended March 31, 2025, prepared in accordance with General Accepted Accounting Principles of the People's Republic of China. 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 First 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
April 29, 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. XIE Weiqing, 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 First Quarterly Report for the Year 2025

CONTENTS

IMPORTANT NOTICE	4
I. KEY FINANCIAL DATA	5
II. SHAREHOLDERS INFORMATION	10
III. OTHER REMINDERS	12
IV. QUARTERLY FINANCIAL STATEMENTS	13

IMPORTANT NOTICE

The Board, the supervisory committee of the Company and its Directors, supervisors 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 first 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 (%)
Operating income	5,381,713,789.37	3,610,537,317.89	49.06
Net profit attributable to the shareholders of the Company	1,435,653,008.94	886,228,868.51	62.00
Net profit attributable to the shareholders of the Company after deducting non-recurring profit or loss	1,407,602,697.37	794,110,163.83	77.26
Net cash flows from operating activities	-4,738,016,790.52	-22,798,135,086.96	Not applicable
Basic earnings per share (RMB/share)	0.16	0.10	60.00
Diluted earnings per share (RMB/share)	Not applicable	Not applicable	Not applicable
Weighted average returns on net assets (%)	1.79	1.11	Increase of 0.68 percentage point
	At the end of this reporting period	At the end 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 (%)
Total assets	413,458,929,933.89	417,736,375,414.01	-1.02
Owner's equity attributable to the shareholders of the Company	82,652,653,158.08	81,396,739,786.76	1.54

(ii) **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	Remarks
Gains or losses from disposals of non-current assets, including the write-off of provision for asset impairment	-811,830.35	
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	39,291,994.80	Financial support
Other non-operating income and expenses except items above	-1,079,749.02	
Less: Effect of income tax	9,350,103.86	
Total	28,050,311.57	

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

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

✓ Applicable ☐ Not Applicable

Items	Percentage change (%)	Main reasons
Operating income	49.06	Mainly due to the increase in investment income from financial instruments, brokerage fee income and income from sales of bulk commodity by subsidiaries
Net profit attributable to the shareholders of the Company	62.00	Increase in operating income
Net profit attributable to the shareholders of the Company after deducting non-recurring profit or loss	77.26	Increase in net profit
Basic earnings per share (RMB/share)	60.00	Increase in net profit
Weighted average returns on net assets (%)	Increase of 0.68 percentage point	Increase in net profit

(iv) Changes in major accounting statement items

Unit: Yuan Currency: RMB

Balance sheet items	As at the end of this reporting period	As at the end of the previous year	Increase/ Decrease (%)	Reasons
Receivables	1,510,485,095.18	973,364,018.40	55.18	Increase in liquidation receivables from subsidiaries
Financial assets acquired under resale agreements	5,601,966,512.15	3,984,102,625.99	40.61	Mainly due to the increase in the balance of bond reverse repurchase
Investment properties	5,616,521.36	30,936,437.75	-81.84	Disposal of certain investment properties
Payables	1,664,995,855.40	1,172,254,158.48	42.03	Increase in liquidation payables
Contract liability	270,404,940.00	157,209,272.28	72.00	Increase in advances received from bulk commodity trading
Estimated liabilities	12,261.26	21,874.26	-43.95	Decrease in projected liabilities arising from pending litigation
Deferred income tax liabilities	12,299,957.59	217,640.69	5,551.50	Increase in taxable temporary differences
Income statement items	This reporting period	Same period of the previous year	Increase/ Decrease (%)	Reasons
Investment gains	1,763,906,568.84	403,449,885.03	337.21	Mainly due to the increase in investment income from proprietary business
Foreign exchange gains	-11,154,406.97	8,953,607.61	-224.58	Effects of exchange rate changes
Others business income	1,493,066,533.44	1,138,461,851.18	31.15	Increase in income from sales of bulk commodity by subsidiaries
Gains from asset disposal	-193,737.35	-8,383.20	Not applicable	Increase in losses on disposal of fixed assets
Taxes and surcharges	26,395,581.12	16,140,915.57	63.53	Increase in tax expenses, such as city construction tax
Business and administrative expenses	2,214,375,744.12	1,599,819,439.21	38.41	Increase in business-related operating expenses
Other asset impairment loss	0.00	-1,946,796.91	Not applicable	Reversal of provisions for inventory impairment by subsidiaries for the same period last year
Credit impairment loss	-71,629,672.27	-28,462.21	Not applicable	Reversal of provision for impairment of stock-backed lending business
Other business cost	1,497,146,286.12	1,129,556,880.47	32.54	Increase in cost of sales of bulk commodity by subsidiaries
Non-operating income	37,056,652.12	122,133,245.25	-69.66	Decrease in government grants received
Income tax expenses	315,012,109.12	100,568,029.73	213.23	Increase in profit before tax
Other comprehensive income after tax, net	-179,739,637.62	492,756,789.11	-136.48	Decrease in fair value changes of other debt investments

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

Unit: Yuan Currency: RMB

Items	As at the end of this reporting period	As at the end of the previous year
Net capital	54,914,180,200.77	53,848,274,965.67
Net assets	77,081,200,604.11	75,847,512,900.21
Risk coverage rate (%)	389.11	373.48
Capital gearing ratio (%)	18.42	18.13
Liquidity coverage ratio (%)	226.32	202.82
Net stable funding ratio (%)	145.88	148.83
Net capital/net assets (%)	71.24	71.00
Net capital/liabilities (%)	26.29	25.68
Net assets/liabilities (%)	36.90	36.17
Proprietary equity-based securities and its derivatives/net capital (%)	26.09	24.80
Proprietary non-equity securities and its derivatives/net capital (%)	327.39	365.23

Note: The amount of indicators at the end of this reporting period have been prepared in accordance with the “Calculation Standards for Risk Control Indicators of Securities Companies” (2024 No. 13) of the China Securities Regulatory Commission, and the amount of indicators at the end of the previous year have been restated in the same way.

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	191,896	Total number of preference shareholders whose voting rights were restored at the end of the reporting period (if any)	Not applicable
--	---------	---	----------------

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	Number of shares
					Status 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	–
Hong Kong Securities Clearing Company Limited	Foreign legal person	234,276,601	2.76	0		
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	–
Shanghai Jinqiao Export Processing Zone Development Co., Ltd.	State-owned legal person	124,328,872	1.46	0	Nil	–
China Construction Bank Corporation – Guotai CSI All Share Securities Company Trading Index Securities Investment Openended Fund	Others	88,978,187	1.05	0	Nil	–

**Shareholding 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
Hong Kong Securities Clearing Company Limited	234,276,601	RMB ordinary shares	234,276,601
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
Shanghai Jinqiao Export Processing Zone Development Co., Ltd.	124,328,872	RMB ordinary shares	124,328,872
China Construction Bank Corporation – Guotai CSI All Share Securities Company Trading Index Securities Investment Openended Fund	88,978,187	RMB ordinary shares	88,978,187
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

March 31, 2025

Prepared by: 東方證券股份有限公司

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	As at	As at
	March 31, 2025	December 31, 2024
Assets:		
Cash and bank balances	87,327,827,781.02	103,093,100,610.36
Of which: Deposits held on behalf of customers	69,892,290,798.98	83,965,560,243.34
Clearing settlement funds	19,388,025,347.49	15,177,207,415.40
Of which: Settlement funds held on behalf of customers	11,775,619,935.15	7,435,891,409.44
Advances to customers	28,150,351,621.31	28,047,525,312.10
Derivative financial assets	1,504,943,409.24	1,965,130,565.39
Deposits with exchanges and financial institutions	30,210,180,489.57	27,654,364,855.32
Receivables	1,510,485,095.18	973,364,018.40
Financial assets acquired under resale agreements	5,601,966,512.15	3,984,102,625.99

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	As at March 31, 2025	As at December 31, 2024
Financial investment:		
Transactional financial assets	96,442,732,592.84	90,189,331,105.96
Debt investment	1,575,131,678.53	1,586,904,844.40
Other debt investment	101,664,870,722.85	110,519,911,310.69
Other equity instruments investment	24,778,735,669.42	19,634,600,386.50
Long-term equity investments	6,150,401,843.79	6,128,123,105.74
Investment properties	5,616,521.36	30,936,437.75
Fixed assets	1,735,581,907.24	1,739,389,984.78
Construction in progress	777,777,587.28	772,202,112.64
Right-of-use assets	1,035,146,248.27	1,072,422,927.97
Intangible assets	249,052,760.32	272,391,747.44
Including: Data resources	3,748,340.41	4,104,323.92
Goodwill	32,135,375.10	32,135,375.10
Deferred income tax assets	1,311,583,014.51	1,490,512,682.11
Other assets	4,006,383,756.42	3,372,717,989.97
Total assets	413,458,929,933.89	417,736,375,414.01
Liabilities:		
Short-term borrowings	1,082,237,390.94	1,081,234,015.55
Short-term financial bills payable	4,345,076,095.86	5,678,905,477.08
Due to banks and other financial institutions	30,239,366,231.34	39,194,625,271.89
Transactional financial liabilities	16,828,139,730.70	14,708,500,816.21
Derivative financial liabilities	1,400,815,881.07	1,092,582,202.16
Financial assets sold under repurchase agreements	92,115,033,083.84	85,916,300,208.82
Account payable to brokerage clients	108,302,161,180.84	113,637,364,751.85
Funds payable to securities issuers	270,599,997.20	385,000,000.00
Accrued staff costs	2,590,278,176.66	2,370,666,503.67
Taxes payable	210,920,621.45	210,935,484.76
Payables	1,664,995,855.40	1,172,254,158.48
Contract liability	270,404,940.00	157,209,272.28
Estimated liabilities	12,261.26	21,874.26
Long-term borrowings	467,420,851.37	468,182,998.08

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	As at March 31, 2025	As at December 31, 2024
Bonds payable	61,098,713,385.21	60,734,317,997.07
Including: Preference shares		
Perpetual bonds		
Lease liabilities	1,016,155,531.49	1,058,950,274.07
Deferred income tax liabilities	12,299,957.59	217,640.69
Other liabilities	8,888,626,440.91	8,469,291,077.22
Total liabilities	330,803,257,613.13	336,336,560,024.14
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	5,000,000,000.00	5,000,000,000.00
Including: Preference shares		
Perpetual bonds	5,000,000,000.00	5,000,000,000.00
Capital reserve	39,534,520,149.13	39,534,520,149.13
Less: treasury stock	310,897,059.17	310,897,059.17
Other comprehensive income	2,066,197,426.05	2,243,119,809.84
Surplus reserve	5,032,048,760.86	5,032,048,760.86
General risk reserve	13,281,144,712.23	13,249,808,173.52
Undistributed profits	9,552,993,876.98	8,151,494,660.58
Total equity attributable to the owners (or shareholders) of the parent company	82,652,653,158.08	81,396,739,786.76
Non-controlling interests	3,019,162.68	3,075,603.11
Total equity of owners (or equity of shareholders)	82,655,672,320.76	81,399,815,389.87
Total liabilities and equity of owners (or equity of shareholders)	413,458,929,933.89	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 – March 2025

Prepared by: 東方證券股份有限公司

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	First quarter of 2025	First quarter of 2024
I. Total operating income	5,381,713,789.37	3,610,537,317.89
Net interest income	220,373,574.30	298,879,584.99
Of which: Interest income	1,412,793,074.89	1,404,841,462.53
Interest expense	1,192,419,500.59	1,105,961,877.54
Net fee and commission income	1,459,635,988.35	1,246,485,213.57
Of which: Net fee income from brokerage business	702,763,893.62	486,011,447.92
Net fee income from investment banking business	319,842,878.20	273,428,996.92
Net fee income from asset management business	301,475,626.78	361,158,276.14
Investment gains (“-” indicating losses)	1,763,906,568.84	403,449,885.03
Of which: Gains from investments in associates and joint ventures	98,984,921.70	103,616,111.09
Income generated from the derecognition of financial assets measured at amortized cost (“-” indicating losses)		
Net open hedging gains (“-” indicating losses)		
Other income	13,197,860.25	15,055,388.35
Gains from changes in fair value (“-” indicating losses)	442,881,408.51	499,260,170.36
Foreign exchange gains (“-” indicating losses)	-11,154,406.97	8,953,607.61
Other business income	1,493,066,533.44	1,138,461,851.18
Gains from asset disposal (“-” indicating losses)	-193,737.35	-8,383.20
II. Total operating expenses	3,666,287,939.09	2,743,541,976.13
Tax and surcharges	26,395,581.12	16,140,915.57
Business and administrative expenses	2,214,375,744.12	1,599,819,439.21
Credit impairment loss	-71,629,672.27	-28,462.21
Other asset impairment loss		-1,946,796.91
Other business cost	1,497,146,286.12	1,129,556,880.47

Items	First quarter of 2025	First quarter of 2024
III. Operating profit (“-” indicating loss)	1,715,425,850.28	866,995,341.76
Add: Non-operating income	37,056,652.12	122,133,245.25
Less: Non-operating expenses	1,873,824.77	1,984,275.20
IV. Total profit (“-” indicating total loss)	1,750,608,677.63	987,144,311.81
Less: Income tax expenses	315,012,109.12	100,568,029.73
V. Net profit (“-” indicating net loss)	1,435,596,568.51	886,576,282.08
(i) Classified based on continuing operation		
1. Net profit from continuing operation (“-” indicating net loss)	1,435,596,568.51	886,576,282.08
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)	1,435,653,008.94	886,228,868.51
2. Profit or loss attributable to non-controlling interests (“-” indicating net loss)	-56,440.43	347,413.57
VI. Other comprehensive income after tax, net	-179,739,637.62	492,756,789.11
Other comprehensive income attributable to the owners of the parent company after tax, net	-179,739,637.62	492,756,789.11
(i) Other comprehensive income that cannot be reclassified to profit or loss	144,512,116.33	238,464,015.10
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	-4,173,542.07	-2,816,869.26
3. Changes in fair value of other equity instruments investment	148,685,658.40	255,902,666.78
4. Others		-14,621,782.42
(ii) Other comprehensive income that will be reclassified to profit or loss	-324,251,753.95	254,292,774.01
1. Other comprehensive income that can be transferred to profit or loss under the equity method	-1,893,308.92	304,546.58
2. Changes in fair value of other debt investments	-324,937,117.90	265,429,015.20
3. The amount of financial assets reclassified into other comprehensive income		
4. Credit impairment provisions of other debt investment	1,493,922.53	-1,716,725.04
5. Cash flow hedge reserve		
6. Exchange differences from translation of financial statements denominated in foreign currencies	1,084,750.34	-9,724,062.73
7. Others		
Other comprehensive income after tax attributable to non-controlling interests, net		

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	First quarter of 2025	First quarter of 2024
VII. Total comprehensive income	1,255,856,930.89	1,379,333,071.19
Total comprehensive income attributable to owners of the parent company	1,255,913,371.32	1,378,985,657.62
Total comprehensive income attributable to non-controlling interests	-56,440.43	347,413.57
VIII. Earnings per share:		
(i) Basic earnings per share (RMB/share)	0.16	0.10
(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

CONSOLIDATED STATEMENT OF CASH FLOWS

January – March 2025

Prepared by: 東方證券股份有限公司

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	First quarter of 2025	First quarter of 2024
I. Cash flows from operating activities:		
Cash received for interests, fees and commissions	3,596,637,130.80	2,961,744,747.60
Net decrease in financial assets held for transaction purposes		14,249,660.49
Net increase in transactional financial liabilities	2,477,893,534.42	
Net increase in cash from repurchase business	5,148,069,524.17	1,713,645,694.73
Net decrease in advances to customers		292,440,656.53
Cash received relating to other operating activities	10,330,957,620.38	5,473,987,647.10
Sub-total of cash inflows from operating activities	21,553,557,809.77	10,456,068,406.45
Net increase in financial assets held for transaction purposes	5,501,754,026.11	
Net decrease in amount due to banks and other financial institutions	8,955,259,040.55	10,553,806,276.88
Net increase in advances to customers	48,600,959.87	
Net decrease in transactional financial liabilities		16,414,480.11
Net cash paid for securities trading agency services	5,331,651,958.20	16,696,715,111.31
Net cash paid for securities underwriting agency services	114,400,002.80	
Cash paid for interests, fees and commissions	1,733,126,525.45	1,462,258,715.39
Cash paid to and paid for staff	1,358,509,125.13	1,115,672,073.41
Taxes paid	264,267,891.80	191,370,619.87
Cash paid relating to other operating activities	2,984,005,070.38	3,217,966,216.44
Sub-total of cash outflows from operating activities	26,291,574,600.29	33,254,203,493.41
Net cash flows from operating activities	-4,738,016,790.52	-22,798,135,086.96

Items	First quarter of 2025	First quarter of 2024
II. Cash flows from investing activities:		
Cash received from disposal of investment	108,469,291.96	116,371,641.56
Cash received from investment gains	970,205,503.11	1,213,780,263.81
Net decrease in other transactional financial assets		27,871,821.36
Net decrease in debt investment		11,701,443.37
Net decrease in other debt investment	9,423,579,117.29	9,161,409,829.26
Cash received relating to other investing activities		51,657.70
Sub-total of cash inflows from investing activities	10,502,253,912.36	10,531,186,657.06
Cash paid for investments	2,476,819.54	6,000,000.00
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	97,221,518.82	54,500,834.22
Net increase in other transactional financial assets	60,249,879.76	
Net increase in other equity instruments investment	4,947,480,098.67	1,367,523,685.29
Cash paid for other investing activities		
Sub-total of cash outflows from investing activities	5,107,428,316.79	1,428,024,519.51
Net cash flows from investing activities	5,394,825,595.57	9,103,162,137.55
III. Cash flows from financing activities:		
Cash received from borrowings	1,113,879,548.22	493,215,148.75
Cash received from issue of bonds	4,264,985,345.96	2,144,345,905.45
Cash received relating to other financing activities		
Sub-total of cash inflows from financing activities	5,378,864,894.18	2,637,561,054.20
Cash repayment of debts	6,730,799,419.01	7,577,072,045.82
Cash paid for distribution of dividends, profits or interest payment	353,426,379.02	537,439,457.73
Of which: Dividends and profits paid to non-controlling interests by subsidiaries		
Cash paid relating to other financing activities	94,140,552.96	103,977,314.34
Sub-total of cash outflows from financing activities	7,178,366,350.99	8,218,488,817.89
Net cash flows from financing activities	-1,799,501,456.81	-5,580,927,763.69
IV. Effect of foreign exchange rate changes on cash and cash equivalents	46,965,438.60	-9,488,588.05
V. Net increase in cash and cash equivalents	-1,095,727,213.16	-19,285,389,301.15
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	73,410,715,508.45	78,822,848,882.38

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

March 31, 2025

Prepared by: 東方證券股份有限公司

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	As at March 31, 2025	As at December 31, 2024
Assets:		
Cash and bank balances	39,525,322,458.40	42,800,520,892.20
Of which: Deposits held on behalf of customers	28,488,225,600.63	29,413,652,224.50
Clearing settlement funds	15,887,851,338.81	15,088,750,631.23
Of which: Settlement funds held on behalf of customers	8,311,907,217.74	7,385,824,374.06
Advances to customers	27,575,671,496.40	27,614,242,634.52
Derivative financial assets	1,497,179,834.84	1,616,814,521.88
Deposits with exchanges and financial institutions	1,998,222,755.57	1,723,859,526.85
Receivables	387,522,118.45	480,052,581.61
Financial assets acquired under resale agreements	4,751,886,253.79	3,845,639,517.82
Financial investment:		
Transactional financial assets	78,093,561,690.48	73,169,283,570.46
Debt investment	1,575,131,678.53	1,586,904,844.40
Other debt investment	96,836,887,604.93	106,069,814,256.77
Other equity instruments investment	24,708,035,537.26	19,584,127,832.23
Long-term equity investments	23,178,579,508.76	23,092,114,037.85
Investment properties	5,616,521.36	30,936,437.75
Fixed assets	1,633,296,063.10	1,631,650,855.55
Construction in progress	30,112,080.09	25,659,954.04
Right-of-use assets	731,285,322.47	767,818,869.75
Intangible assets	177,705,371.91	193,421,533.49
Including: Data resources	3,668,440.24	4,016,933.11
Goodwill	18,947,605.48	18,947,605.48
Deferred income tax assets	1,018,741,628.61	1,151,999,739.23
Other assets	3,399,159,283.35	2,209,091,755.06
Total assets	323,030,716,152.59	322,701,651,598.17

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	As at March 31, 2025	As at December 31, 2024
Liabilities:		
Short-term financial bills payable	4,345,076,095.86	5,678,905,477.08
Due to banks and other financial institutions	30,239,366,231.34	39,194,625,271.89
Transactional financial liabilities	16,185,264,028.13	13,980,906,614.05
Derivative financial liabilities	1,269,686,252.20	694,654,190.92
Financial assets sold under repurchase agreements	88,009,792,717.34	82,556,394,857.66
Account payable to brokerage clients	36,813,746,715.63	36,789,377,698.84
Funds payable to securities issuers	270,599,997.20	385,000,000.00
Accrued staff costs	1,942,845,876.38	1,502,619,611.86
Taxes payable	109,120,419.71	114,791,842.87
Payables	135,881,767.89	59,212,668.84
Contract liability	48,281,646.53	39,967,495.57
Estimated liabilities	12,261.26	21,874.26
Bonds payable	58,900,416,998.85	58,561,338,624.60
Including: Preference shares		
Perpetual bonds		
Lease liabilities	716,466,621.10	758,042,177.35
Other liabilities	6,962,957,919.06	6,538,280,292.17
Total liabilities	245,949,515,548.48	246,854,138,697.96

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	As at March 31, 2025	As at 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	5,000,000,000.00	5,000,000,000.00
Including: Preference shares		
Perpetual bonds	5,000,000,000.00	5,000,000,000.00
Capital reserve	39,236,845,600.04	39,236,845,600.04
Less: treasury stock	310,897,059.17	310,897,059.17
Other comprehensive income	2,048,398,306.99	2,268,905,242.67
Surplus reserve	5,027,748,560.86	5,027,748,560.86
General risk reserve	9,958,849,542.34	9,958,783,823.59
Undistributed profits	7,623,610,361.05	6,169,481,440.22
Total equity attributable to the owners (or shareholders)	77,081,200,604.11	75,847,512,900.21
Total liabilities and equity of owners (or equity of shareholders)	323,030,716,152.59	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 – March 2025

Prepared by: 東方證券股份有限公司

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	First quarter of 2025	First quarter of 2024
I. Total operating income	3,311,403,134.77	2,564,518,189.08
Net interest income	105,734,049.59	162,043,398.37
Of which: Interest income	1,202,662,762.35	1,188,660,952.94
Interest expense	1,096,928,712.76	1,026,617,554.57
Net fee and commission income	831,489,332.93	581,505,429.14
Of which: Net fee income from brokerage business	476,120,765.83	362,033,019.92
Net fee income from investment banking business	298,791,063.06	144,627,409.94
Net fee income from asset management business		
Investment gains (“-” indicating losses)	2,005,389,144.66	1,300,079,232.24
Of which: Gains from investments in associates and joint ventures	87,088,717.88	99,786,278.38
Income generated from the derecognition of financial assets measured at amortized cost (“-” indicating losses)		
Net open hedging gains (“-” indicating losses)		
Other income	9,192,945.51	7,028,815.71
Gains from changes in fair value (“-” indicating losses)	371,265,392.13	499,026,005.16
Foreign exchange gains (“-” indicating losses)	-17,453,214.67	11,230,528.52
Other business income	5,979,221.97	3,613,163.14
Gains from asset disposal (“-” indicating losses)	-193,737.35	-8,383.20
II. Total operating expenses	1,653,160,937.96	852,740,260.28
Tax and surcharges	22,882,374.44	12,186,478.27
Business and administrative expenses	1,701,830,347.67	840,274,561.20
Credit impairment loss	-71,712,037.14	-108,593.84
Other asset impairment loss		
Other business cost	160,252.99	387,814.65

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	First quarter of 2025	First quarter of 2024
III. Operating profit (“-” indicating loss)	1,658,242,196.81	1,711,777,928.80
Add: Non-operating income	375,904.62	46,010,000.01
Less: Non-operating expenses	1,570,532.40	1,110,741.76
IV. Total profit (“-” indicating total loss)	1,657,047,569.03	1,756,677,187.05
Less: Income tax expenses	200,035,675.62	50,209,762.01
V. Net profit (“-” indicating net loss)	1,457,011,893.41	1,706,467,425.04
(i) Net profit from continuing operation (“-” indicating net loss)	1,457,011,893.41	1,706,467,425.04
(ii) Net profit from discontinued operation (“-” indicating net loss)		
VI. Other comprehensive income after tax, net	-223,324,189.51	503,037,781.13
(i) Other comprehensive income that cannot be reclassified to profit or loss	148,565,795.19	241,280,884.36
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	148,565,795.19	255,902,666.78
4. Others		-14,621,782.42
(ii) Other comprehensive income that will be reclassified to profit or loss	-371,889,984.70	261,756,896.77
1. Other comprehensive income that can be transferred to profit or loss under the equity method	-623,246.97	285,124.35
2. Changes in fair value of other debt investments	-372,771,301.09	263,188,497.46
3. The amount of financial assets reclassified into other comprehensive income		
4. Credit impairment provisions of other debt investment	1,504,563.36	-1,716,725.04
5. Cash flow hedge reserve		
6. Exchange differences from translation of financial statements denominated in foreign currencies		
7. Others		
VII. Total comprehensive income	1,233,687,703.90	2,209,505,206.17
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 – March 2025

Prepared by: 東方證券股份有限公司

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	First quarter of 2025	First quarter of 2024
I. Cash flows from operating activities:		
Cash received for interests, fees and commissions	1,572,547,922.11	1,195,904,834.77
Net increase in transactional financial liabilities	2,596,513,755.47	
Net increase in cash from repurchase business	4,634,230,652.28	1,912,003,417.91
Net decrease in advances to customers	94,247,337.88	297,022,756.40
Net cash received from securities trading agency services	24,369,016.79	
Cash received relating to other operating activities	1,686,972,443.51	1,750,681,589.64
Subtotal of cash inflows from operating activities	10,608,881,128.04	5,155,612,598.72
Net increase in financial assets held for transaction purposes	4,583,340,893.60	471,978,025.05
Net decrease in transactional financial liabilities		96,638,331.26
Net decrease in amount due to banks and other financial institutions	8,955,259,040.55	10,553,806,276.88
Net cash paid for securities trading agency services		101,007,531.01
Net cash paid for securities underwriting agency services	114,400,002.80	
Cash paid for interests, fees and commissions	860,997,520.08	713,347,551.17

Items	First quarter of 2025	First quarter of 2024
Cash paid to and paid for staff	913,375,144.76	525,808,284.23
Taxes paid	167,203,451.87	76,087,755.60
Cash paid relating to other operating activities	1,907,272,856.51	168,498,531.38
Sub-total of cash outflows from operating activities	17,501,848,910.17	12,707,172,286.58
Net cash from operating activities	-6,892,967,782.13	-7,551,559,687.86
II. Cash flows from investing activities:		
Cash received from disposal of investment		67,373,429.18
Cash received from investment gains	1,287,368,181.41	2,117,573,980.81
Net decrease in other transactional financial assets	526,753,943.68	17,266,728.42
Net decrease in other debt investment	9,768,877,098.30	9,257,679,701.34
Net decrease in debt investment		11,701,443.37
Cash received relating to other investing activities		43,390.00
Sub-total of cash inflows from investing activities	11,582,999,223.39	11,471,638,673.12
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	80,226,761.23	37,896,703.06
Net increase in other equity instruments investment	4,925,819,978.08	1,367,523,685.29
Cash paid for other investing activities		
Sub-total of cash outflows from investing activities	5,006,046,739.31	1,405,420,388.35
Net cash flows from investing activities	6,576,952,484.08	10,066,218,284.77
III. Cash flows from financing activities:		
Cash received from issue of bonds	4,256,860,242.13	2,140,692,051.30
Cash received relating to other financing activities		
Sub-total of cash inflows from financing activities	4,256,860,242.13	2,140,692,051.30
Cash repayment of debts	5,619,581,760.30	6,738,257,893.27
Cash paid for distribution of dividends, profits or interest payment	333,711,401.61	511,954,179.94
Cash paid relating to other financing activities	67,473,229.03	76,327,595.02
Sub-total of cash outflows from financing activities	6,020,766,390.94	7,326,539,668.23
Net cash from financing activities	-1,763,906,148.81	-5,185,847,616.93
IV. Effect of foreign exchange rate changes on cash and cash equivalents	6,918,796.08	-3,579,863.96
V. Net increase in cash and cash equivalents	-2,073,002,650.78	-2,674,768,883.98
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	51,832,378,619.44	39,665,971,534.60

Person-in-charge of the
Company:
GONG Dexiong

Accounting chief:
SHU Hong

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

(iii) 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