


2025 Annual Operating Performance Report



Based on the annual report of A-share listed companies

600958.SH / 3958.HK

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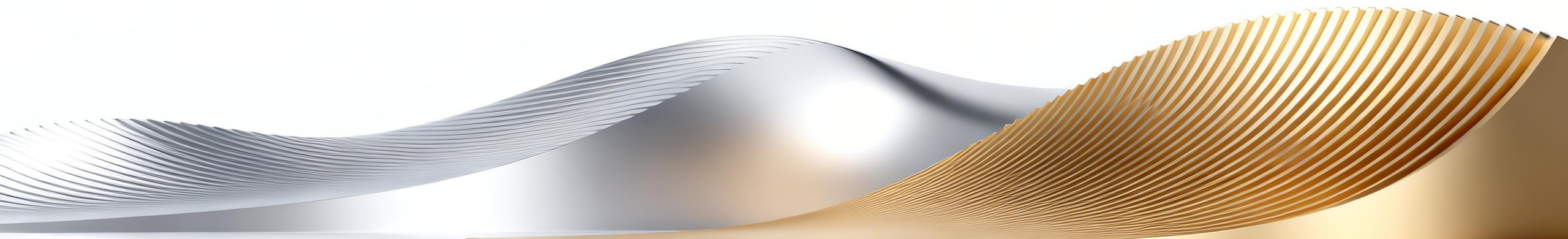
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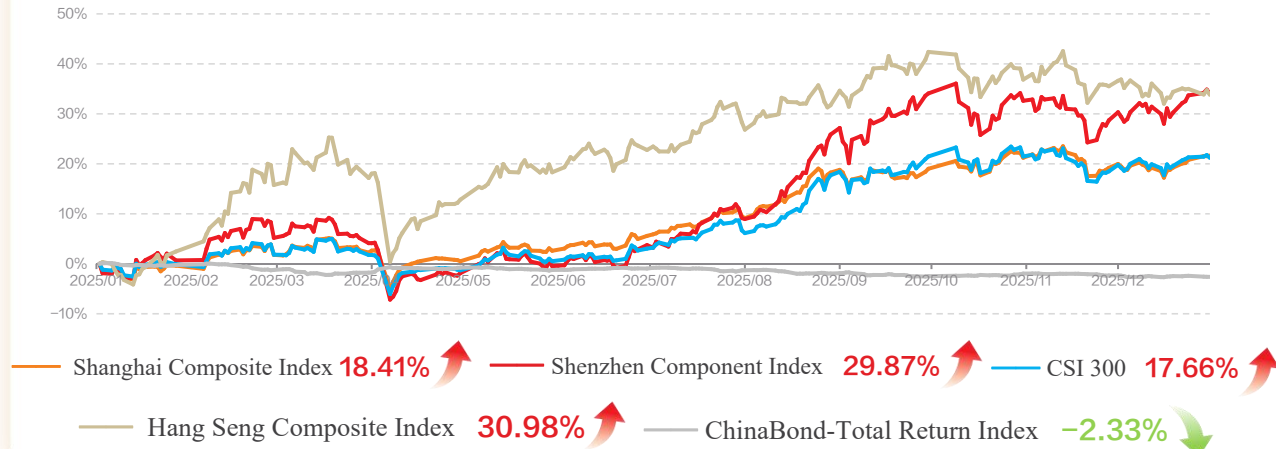


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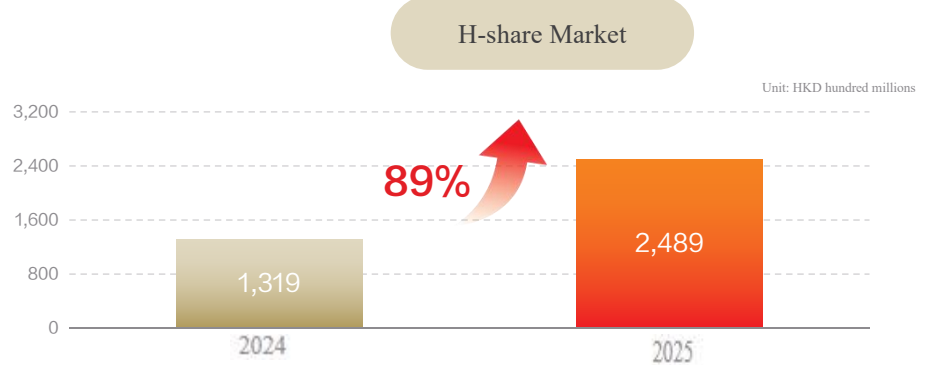
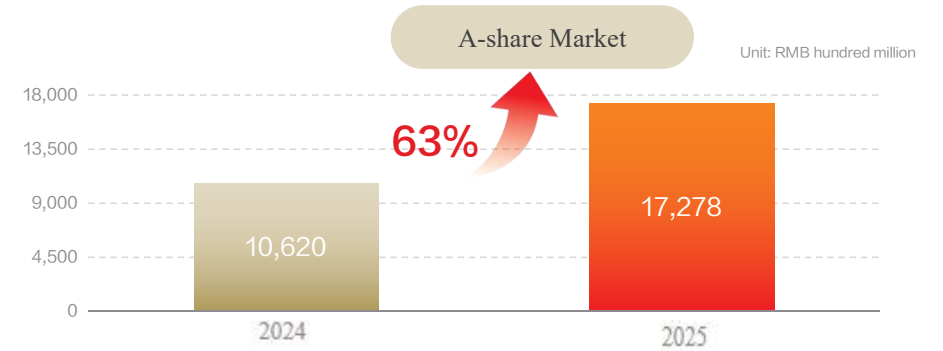
MARKET OVERVIEW

Enjoy the Beauty of Investing

Performance of Major Index

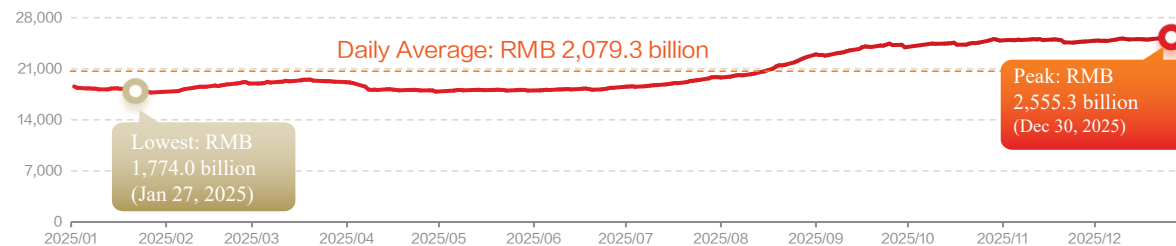


Average Daily Stock Turnover



Margin Trading and Short Selling Balance

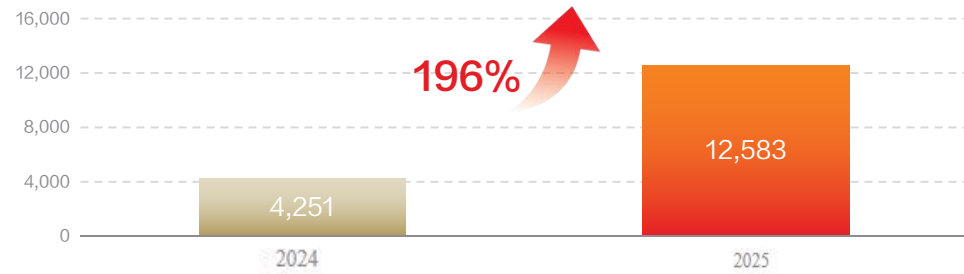
Unit: RMB hundred million



Financing Scale

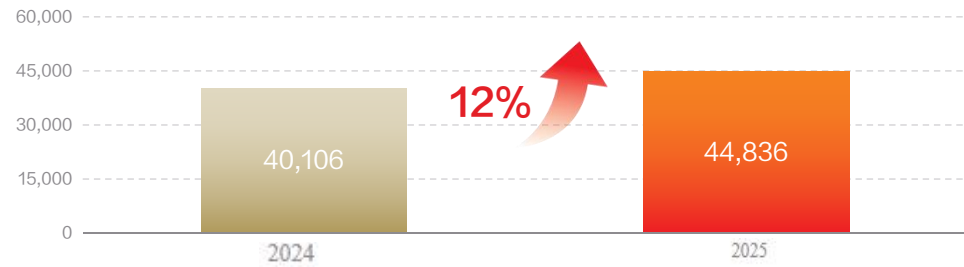
Equity Financing

Unit: RMB hundred million



Corporate Bond & Corporate Debt Financing

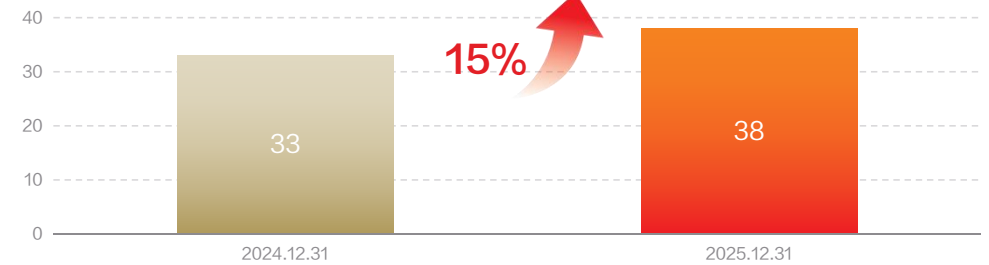
Unit: RMB hundred million



Mutual Funds

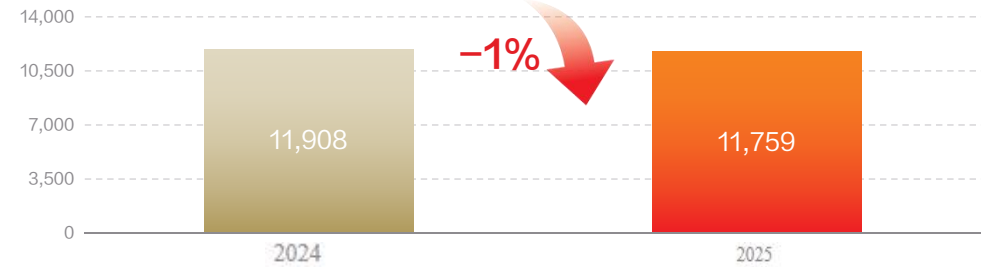
Existing Scale

Unit: RMB trillion



Issuance Scale

Unit: hundred millions



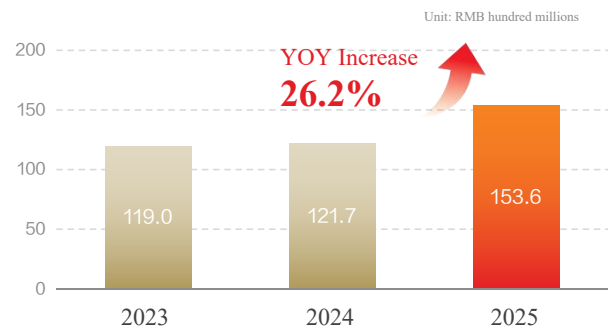
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COMPANY OPERATION

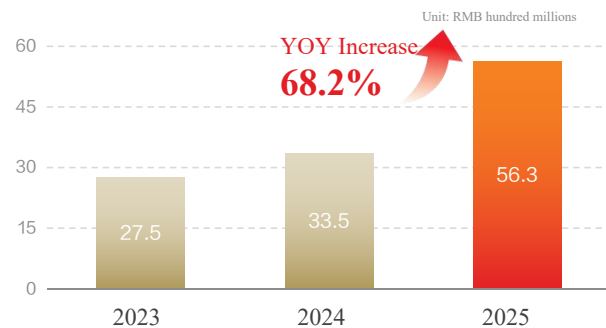
Enjoy | the | Beauty | of | Investing

key Operating Data and Financial Indicators

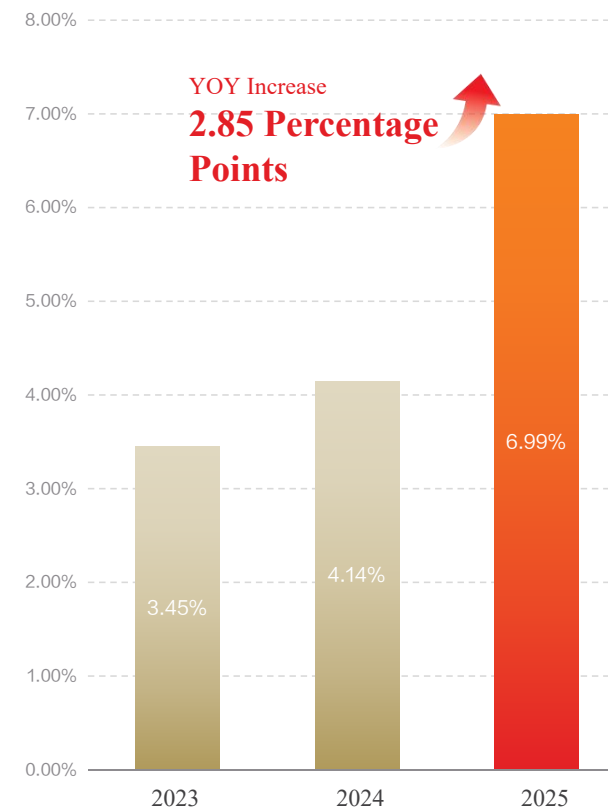
Operating Revenue



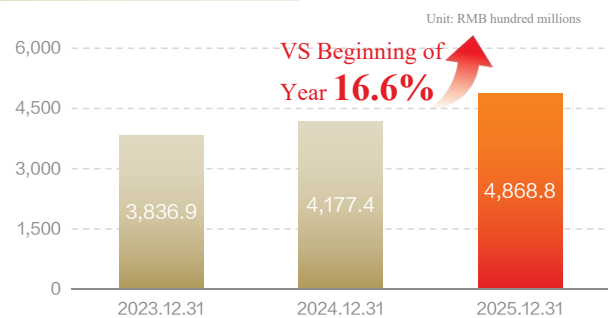
Net Profit Attributable to the Parent Company



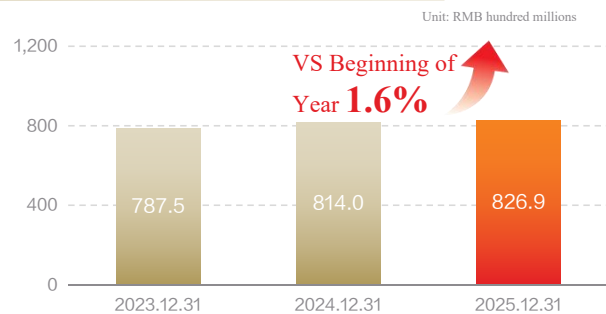
ROE



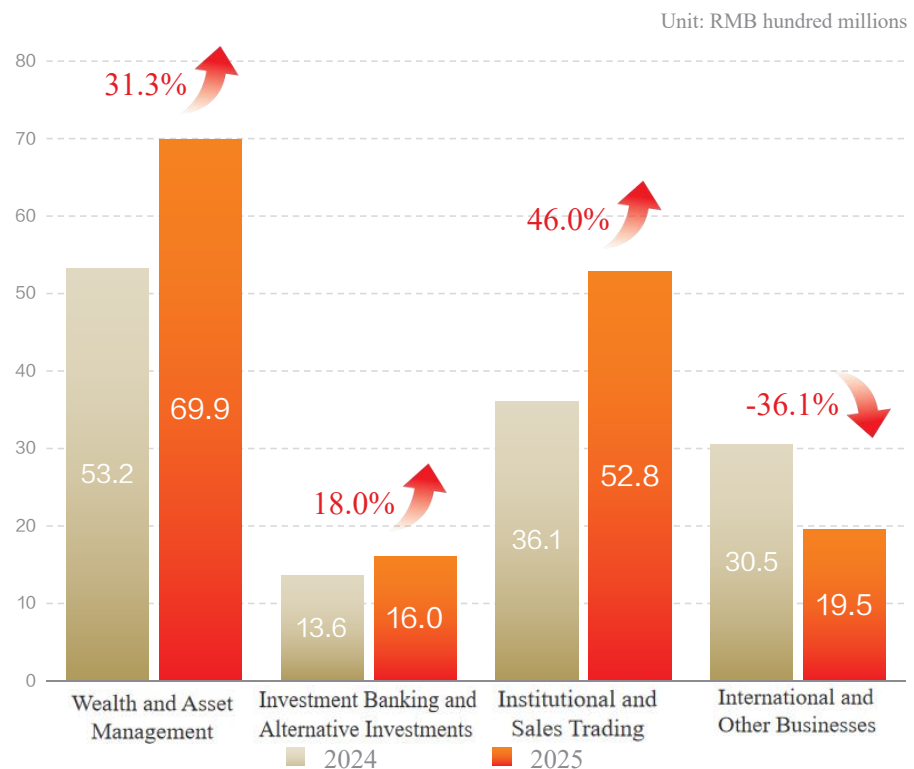
Total Assets



Net Assets Attributable to the Parent Company

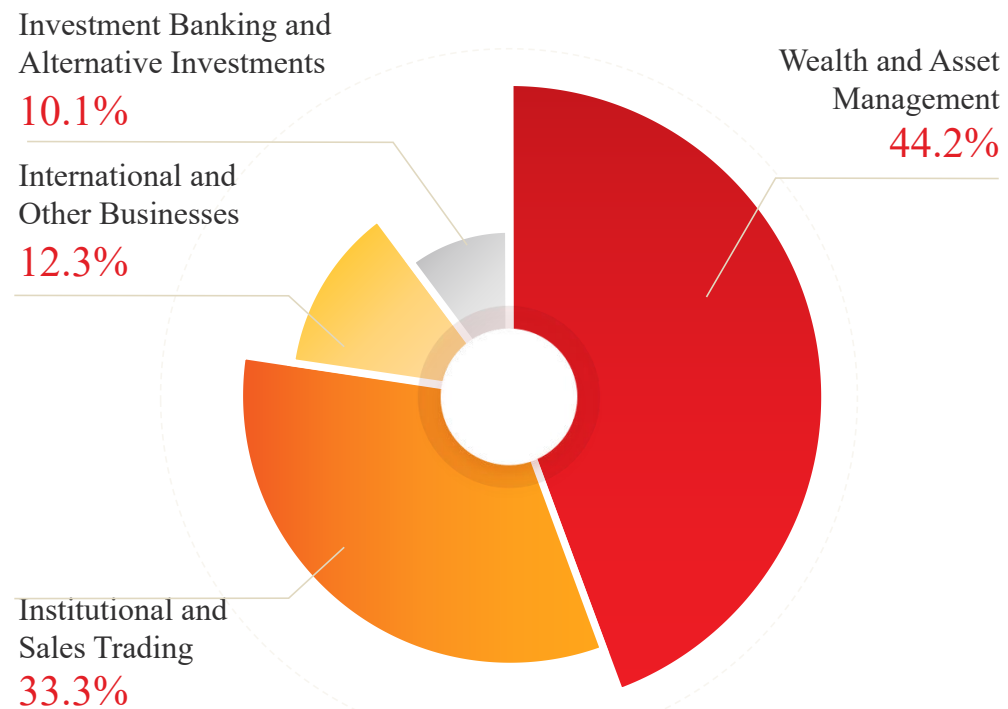


Segment Revenue

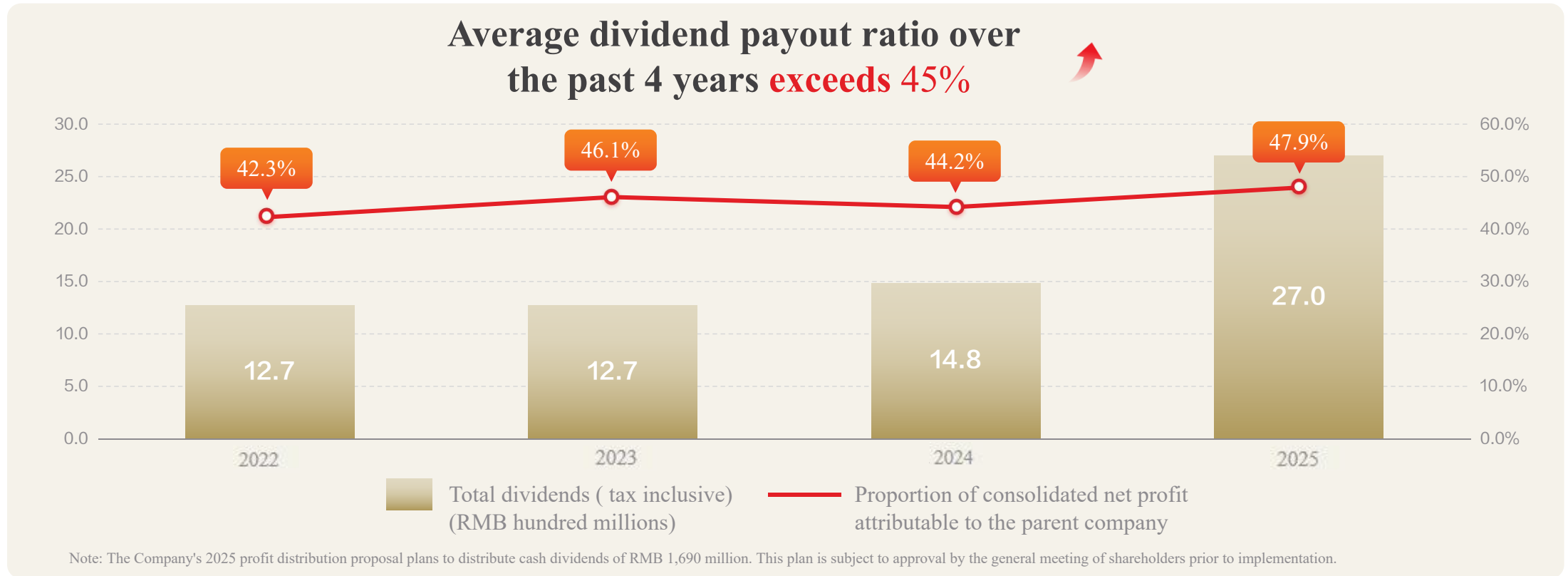


Merger offset factors have not been taken into account

Segment Structure



1 Implement a stable and predictable cash dividend policy on a semi-annual basis



2 Completed two rounds of A-share repurchases, cumulatively repurchasing **61.546 million shares** with a total payment of **¥560 million** continuously demonstrating firm confidence in the Company's long-term value.

IV

Selected Company Awards

China Securities Journal

2025 Golden Bull Award for Securities Companies – "Golden Bull Securities Company"

China Securities Journal

2025 Golden Bull Award for Securities Companies – Golden Bull Wealth Management Team

The 3rd China Investment Advisory Golden Bull Award – Golden Bull Fund Investment Institution
Zero2IPO Group

2025 Top 50 Private Equity Investment Institutions in China

Bond Connect Company Limited)

2025 Outstanding Northbound Market Maker

Securities Times

2025 China Securities Industry Overseas Investment Banking Jun Ding Award

People's Bank of China

2024 Financial Technology Development Award – Second Prize
Financial Technology Development Award – Third Prize

Securities Times

2025 Jun Ding Award for China's Securities Industry All-Round Wealth Broker
Jun Ding Award for All-Round Asset Management Institution

Jun Ding Award for Leading Futures Company

Shanghai Stock Exchange, Shenzhen Stock Exchange

2024 Excellent Underwriter (Local Government Bonds)
2024 Top 100 Bond Trading Institutions
2024 Bond Market Making Pioneer Institution
2024 Outstanding Bond Market Maker (Government Bonds, Local Government Bonds, Credit Bonds)

New Fortune

2025 New Fortune Best Investment Bank – Best Investment Bank in Debt Underwriting No.1

Hong Kong Exchanges and Clearing Limited

2024 Model Chinese Futures Dealer



03

COMPANY BUSINESS

Enjoy | the | Beauty | of | Investing

Large-scale Wealth: Comprehensive shift of Wealth Management toward a Client Value Creation Orientation

Branch

Promote the reform of the "Head Office - Branch Company - Business Department" three-level organizational structure, with 170 securities branch institutions covering 31 provinces, autonomous regions and municipalities directly under the Central Government.

Customer

Capital Accounts 3.29 million + 12.7% (vs. beginning of year)	Total Amount of Assets Under Custody ≈ ¥1.1 trillion + 22.7% (vs. beginning of year)
Number of retail high-net-worth clients 21,835 + 38.4% (vs. beginning of year)	Total assets under management ¥297,870 million + 38.1% (vs. beginning of year)

Trading

Market share of equity and fund trading by brokerage **1.34%**, up **0.34 percentage points** YoY

Build a high-speed trading ecosystem centered on the OST system, significantly improving market response speed and trading efficiency; construct a trading business ecosystem centered on institutional investment, ETF trading, strategy trading and quantitative services for private fund clients.

Client Value Creation Orientation

Margin financing and securities lending

Margin financing and securities lending balance of the Company **¥37,840 million**

+ 37.8% (vs. beginning of year), Market share increased to 1.49%

Achieve dual growth in scale and clients through "proactive client acquisition, proactive service, and proactive support".

Product Sales

Non-monetary market product sales scale ¥29,520 million + 40.9% YoY	Non-monetary market product holds ¥70,100 million + 25.6% (vs. beginning of year)
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Focus on the holding size and prioritize customers' experience.

Investment Advisory Services

- **Securities Investment Advisory:** Establish a systematic selection and training mechanism in cooperation with the Security Research Institute.
- **Fund Investment Advisory:** 43 investment advisory strategy portfolios, with holdings of **¥17.20 billion**; Reinvestment rate of **76.3%**, **ranking among the top in the industry**, with all strategy portfolios achieving positive returns during the year; Promote customized services and launch advisory-based fund investment advisory.

Operating Revenue

Revenue

¥1,600 million

+ 11.4%

YoY

Net Profit

¥430 million

+ 28.3%

YoY

Product Performance

- » Equity Funds in the Past 10 Years: Absolute return of 121.02%, ranking 3rd in the industry

(Data source: Galaxy Securities Fund Research Center – Active Equity Investment Management Capability Evaluation • Long-Term Ranking)

- » Fixed Income Funds in the Past 7 Years: Absolute return of 35.92%, ranking among the top 20% in the industry

(Data source: Guotai Haitong Securities Research Institute – Fund Company Equity and Fixed Income Asset Performance Rankings)

- » Fixed-income plus products have established industry influence, with high-volatility fixed-income plus products leading in performance; the dividend low-volatility product is the largest OTC dividend fund in the industry, consistently outperforming the market.

Assets Under Management

Total assets under management

¥286,790 million

+ 32.4% (vs. beginning of year)

Publicly offered funds management scheme

¥216,290 million

+ 30.2% (vs. beginning of year)

Privately offered funds issued by securities dealers asset management

¥66,600 million

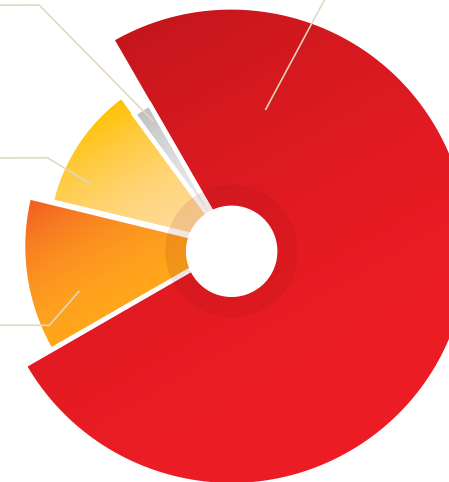
+ 48.1% (vs. beginning of year)

Specialized asset management scheme 1%

Collective asset management scheme 11%

Single asset management scheme 12%

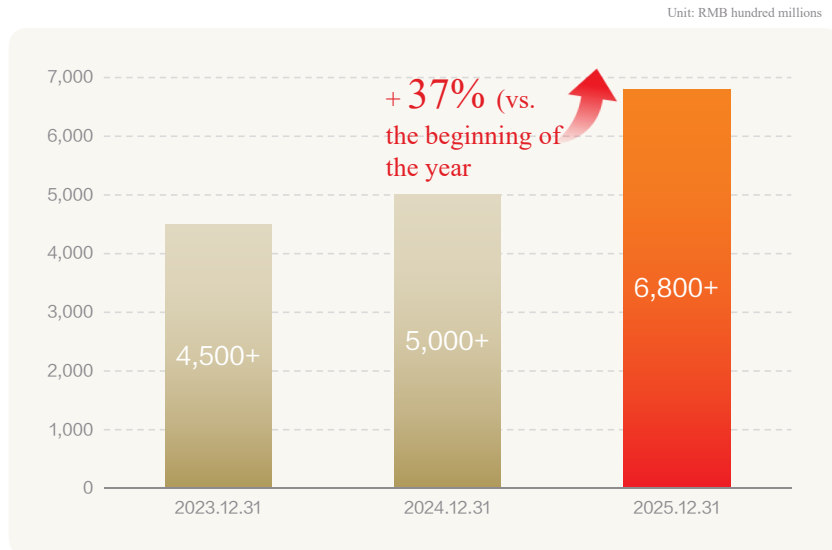
Publicly offered funds issued by securities dealers 76%



- Dongfanghong Core Value: The first batch of floating fee rate funds) to reach the fundraising cap and close for subscription
- Dongfanghong Yingfeng FOF: The largest initial launch scale over the past three years as of the end of the Reporting Period and the largest public fund by issuance scale during the Reporting Period

Asset Under Management

» Scale of non-monetary publicly offered funds



» Launched a total of 54 publicly offered funds with an aggregate issuance scale of approximately **¥36,500 million**, further improving the underlying asset map

Product Performance



Investment Research

Build a "people-centric multi-strategy investment system" and deepen rule-based investment.



Product

Continuously improve its active equity fund layout; focus on new quality productive forces and hard tech indices, with the scale of stock index funds **growing by nearly 70%**; Launch its first bond ETF: "CUAM China Securities AAA Sci-Tech Innovation Bond ETF" (汇添富中证AAA科创债ETF); Successfully issued the first national pharmaceutical warehousing and logistics REIT, as well as the nation's first "the conversion of commercial properties" Rental Housing REIT



Customer

Promote investment advisory services and data-driven client accompaniment.



Internationalization

The first batch of China-Brazil ETF connectivity products, "China Universal Shanghai and Shenzhen 300ETF" entered the Brazilian market

Focuses on Technological Innovation and M&A Restructuring

Management Scale and Project Investment



- Funds Under Management 59, Management Size **¥18,400 million**
- Active Investments 135, Investment amount **¥6,800 million**, **5** listed portfolio



- 2** companies successfully completed their IPOs
- 1** company had its IPO application approved
- 3** companies have submitted IPO applications and are under review.

Fundraising

Expanded the scale of fund- of-funds (FoF), supported and established merger and acquisition (M&A) funds

Management

Strengthen post-investment management and risk early warning

"Fundraising- Investment- Management- Exit" Business Chain

Investment

Focus on deploying high-quality tracks such as semiconductors, artificial intelligence, and human-machine interaction

Exit

Explored diversified exit strategies and disposed of risk assets

Industry Leadership

Client Equity Size
ranking

Top 3



Net Profit
¥590 million

up **17.4%**
YoY



Brokerage Trading
Volume Market
Share **10.1%**

Ranking
Top 3 in
the industry



1

Enhance client stickiness through the "Finoview" platform, which integrates multi-source data, provides customized reports, and offers systematic services.

2

Improve operational efficiency through digitalization and data management, optimizing user experience and the efficiency of trading and settlement systems

3

Promote coordinated development among brokerage, asset management, and risk management subsidiaries

Comprehensive Competitiveness

4

Accelerated international layout, establish a **subsidiary in Singapore** as a strategic pivot to expand overseas markets and enhance cross-border service capabilities

Subsidiary
in Singapore

Access to major exchanges in global key markets and emerging markets, including the CME Group, Hong Kong Exchanges and Clearing (HKEX), Osaka Exchange (OSE), London Metal Exchange (LME), and Brazil's B3 Exchange, to build a global trading and clearing network.

Strengthen OTC derivatives service capabilities and provide margin financing for clients to facilitate cross-market arbitrage.

Obtain QFII qualification approved by the China Securities Regulatory Commission (CSRC) as a Qualified Foreign Institutional Investor (QFII), diversifying revenue streams

Major Investment Banking: Develop Investment Banking with Differentiation and Specialization

Equity Financing



Completed **15** A-share equity financing projects, ranking **NO.7** in the industry;

Total Underwriting Amount: **¥11,000 million**

Deepen Industrial Investment

- Tech Innovation Investment: aligned with new quality productive forces, supporting tech innovation enterprises.
- Energy Investment: enhancing issuance efficiency for energy-related equity projects.

Bond Financing



Total bond underwriting scale ranked **NO.8** in the industry

Interest Rate Bonds

- Total underwriting scale **increased by 70%** YoY;
- **Ranked first among securities firms** in underwriting of book-entry interest-bearing treasury bonds, CDB bonds, and ADBC bonds;
- Assisted in the successful issuance of CDB's first sci-tech innovation bond, with underwriting scale **ranking among the top securities firms.**

Credit Bonds

- Underwriting scale of sci-tech innovation bonds (including sci-tech innovation notes) reached **RMB30,200 million, up 63%** YoY;
- Total underwriting scale of green bonds, low-carbon transition bonds, sustainability-linked bonds, etc. reached **RMB17,300 million, up 128%** YoY.

Mergers & Acquisitions



Approved Types of Merger and Acquisition (M&A)

Number of reviewed and approved enterprises ranked **NO.4** in the industry

Number of reviewed and approved projects ranked **NO. 2** in the industry

Large-scale M&A



The largest A+H absorption merger in China's history, and the biggest M&A deal in the international investment banking sector since 2008.

Tech Innovation M&A



Assisted Sanyou Medical, a STAR Market-listed company, in its acquisition of Shuimu Tianpeng, a manufacturer of ultrasonic surgical equipment and consumables.



Assisted RoboTek, a ChiNext-listed company, in its acquisition of ficonTEC, a global leader in photonics and semiconductor automated packaging and testing equipment.



Assisted Ferrotec, a ChiNext-listed company, in its acquisition of Fulehua, an advanced manufacturer of copper-ceramic insulated substrates for power semiconductors.

Industrial M&A



Assisted Dare Automotive in its acquisition of assets in the same automotive parts industry.



Assisted Ninestar in its asset integration.

Equity Investment

- ★ Adhering to the investment strategy of “investing in early, small-sized and hard-core technology enterprises,” while leveraging the innovation and diversification advantages of the securities firm’s alternative investment subsidiaries.

★ Existing Equity Investment Projects: **105**

Aggregate Balance: **¥4,300 million**



Special Assets Investment

- ★ Broadening the scope of underlying assets with strict risk discipline, cultivating new growth drivers, and strengthening capabilities in proactive project management and value creation.

★ Existing Equity Investment Projects: **36**

Aggregate Balance: **¥2,400 million**




Equity Proprietary Trading



- Actively implemented the **“multi-asset, multi-strategy and prudent investment”** approach, capturing market opportunities through dynamic asset allocation.
- Trading investment dynamically adjusted strategies in response to market changes, achieving stable excess returns.
- High dividend yield strategy focused on selecting industries and companies through in-depth research and investment, optimizing investment structure and expanding stable base returns.



FICC Trading

- Fixed income business effectively captured bond market swings, dynamically optimized the allocation structure of credit bonds, and effectively enhanced returns through diversified investments. 
- Commodities business continuously optimized its asset structure, while foreign exchange business increased the weight of arbitrage strategies, with return stability further improved in both businesses. 
- Obtained the Southbound Bond Connect qualification, adding a new cross-border fixed income investment and trading channel. 

Market-Making Business

» Equity Market-Making

Proactively seized opportunities in a complex environment across markets and asset classes, with revenue **increasing by over 50% YoY**.



Equity options full-licensed lead market maker, with trading volume **ranking among the top tier in the industry**.



Fund market-making achieved significant growth, with the number of underlying products **increasing to 477, up over 100% YoY**, and was rated **A/AA** by the Shanghai and Shenzhen Stock Exchanges for the year.



STAR Market individual stock market-making was rated **A** by the Shanghai Stock Exchange for multiple consecutive years.

» Bond Market-making

Market-making trading volume **grew by 17.6% YoY**, and Swap Connect trading volume **increased by 117.7% YoY**.



SSE market-making ranking for interest rate bonds, credit bonds and local government bonds **ranked first, third and third in the market** respectively; SZSE market-making for interest rate bonds and credit bonds both received **A-class** ratings.



Market-making for the three major policy bank bonds consistently ranked **among the top two in the industry**.



Among the **first batch** to participate in market-making across all types of sci-tech innovation bonds, with market-making for covered sci-tech innovation bond ETFs all receiving **A-class or above ratings**.



Became a **leading player** in bond ETF market-making, with the number of market-making products significantly **increasing to 42**.

OTC Derivatives

- Continuously strengthened risk control, reduced the scale of high-volatility businesses, achieving an overall return rate of **over 20%** across all business lines.
- OTC options trading scale reached **RMB12,490 million**, with optimized concentration of product structures and parameters. Total return swaps trading scale reached RMB38,450 million, with stable product scale and sustained profitability.
- Total return swaps trading scale reached **RMB38,450 million**, with stable product scale and sustained profitability.
- Yield notes trading scale reached **RMB12,020 million**, serving financial institutions and corporate entities.

FICC Client Business

- Further deepened business transformation, with the share of client-driven revenue **continuing to rise**.
- Carbon asset product mix continued to expand.
- Foreign exchange client business added new business scenarios such as corporate foreign debt hedging and ODI foreign exchange purchases.
- Investment advisory scale **increased 20.9% YoY**, with investment returns of major products ranking among the top in the industry.
- Obtained interest rate swap clearing agency qualification.



Large-scale Institutions: Deepened Exploration of Research Business Upgrading and Expansion

Achieved public offering
commission seat income of
¥ 316 million

Trading volume of publicly
offered funds accounted for
2.28%



Reconstructed the Research System

Established a multi-tiered framework of “industrial think tank research + industry securities research + global wealth research”, and created an industry-leading multi-asset allocation research system based on the Company’s existing businesses.

Actively Expanded Client Base

Deepened institutional services, added 34 new institutional clients, of which 29 were non-public offering clients.

Effective Business Empowerment

Focused on the strategic positioning of comprehensively empowering the three major businesses of “wealth management + investment banking + institutional”, strongly supporting the transformation and upgrading of the Company’s asset-light segments.

The Hong Kong Subsidiary Delivers Improved Quality & Efficiency and Sound Growth

Intermediary Business

The client base has been continuously expanded, with the number of overseas institutional clients **increasing significantly by 65%**. The scale of assets under custody in the wealth management business **has grown by 39%** compared with the beginning of the year.

Asset Management Business

- The AUM has **increased by 25%** compared with the beginning of the year.
- The performance of mutual fund has outperformed the benchmark index.

Operational Performance

Orient Finance Holdings achieved operating income of HK\$ **480 million**

representing a year-on-year **increase of**

46.3% ↑

Net profit: HK\$ **190 million,**

up 131.0% year-on-year ↑

Investment Banking Business

Integrated domestic and overseas model has achieved significant results.

- The equity investment banking completed the listing sponsorship for Auntea Jenny, with the total underwriting amount **surging 120%** year-on-year.
- The bond investment banking completed the listing of multiple underwritten bonds on the Luxembourg Stock Exchange, helping enterprises expand into the European market.

Financial Markets Business

- The proprietary investment business maintains a portfolio structure featuring high-quality assets, diversified currencies and risk diversification, with investment returns outperforming the market.
- The sales and trading business has further enhanced the overseas full-asset platform, with an increasingly rich array of financial services and products and orderly scale expansion.





Empower Large-scale Wealth

- The new-generation core business system has been smoothly switched over, effectively improving business processing efficiency, customer service experience and transaction performance indicators.
- The OST ultra-high-speed trading system has deeply engaged in quantitative trading technology services, significantly enhancing client trading efficiency and system performance.
- Targeting "Precise Services + Intelligent Trading + Professional Support", the Orient Winner App has completed a full-link upgrade.



Establish and improve the AI governance framework, build the Oriental Brain intelligent computing cluster, and realize the localized deployment of mainstream large models.



Empower Major Investment Banking

Launch the intelligent document review system and data analytics platform for investment banking, establishing a full lifecycle view of investment banking business.



Empower Large-scale Institutions

- Through the Orient Integrated Account project, we have strengthened cross-line collaborative empowerment for institutional clients.
- Orient SIP, our super investment management platform, has iterated and upgraded core business scenarios such as the pricing engine and proprietary trading strategies, unlocking potential for performance growth.



Formulate and implement the *Special Plan for Digital Transformation 2025–2027*, clearly defining the core objectives of "ultimate customer experience, efficient employee business development, strategic implementation for management, and resource sharing among subsidiaries".

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« Digital Capabilities »



Advancing ESG Business Practices

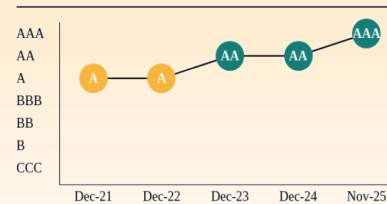
- Supported Sinochem International in issuing sustainability-linked medium-term notes, BOCOM Leasing in issuing rural revitalization-themed green financial bonds, and SPDB in issuing green financial bonds.
- Assisted enterprises in listing on the Luxembourg Stock Exchange, with the raised funds allocated to ecological protection and low-carbon transformation.
- The project *Orient Securities' "Electricity-Carbon-Finance" Green Circular Innovative Business Model* won the "Second Prize of the Shanghai Financial Innovation Achievement Award".



Outstanding ESG Rating Performance

- The MSCI ESG rating **has been upgraded to AAA, the highest level among global peers, ranking in the top 10% of the global securities industry.**

ESG Rating history



- Achieved the highest score in the S&P CSA for Chinese securities companies.
- Became the only securities firm selected for the S&P *Global Sustainability Yearbook (China Edition) 2025*.



Abundant Research Achievements

- Successfully participated in the "2025 Sustainable Global Leaders Summit" as a strategic partner.
- Released the inaugural issue of the *Securities Industry Green Finance Development Index*.



04

COMPANY OUTLOOK

Enjoy | the | Beauty | of | Investing

In 2026, the Company will closely follow the three strategic directions of "Groupization, Digitalization and Internationalization".

The Company shall always adhere to the business philosophy of long-term development, prudent operation and sustainable growth, consistently advance high-quality development, and ultimately achieve breakthrough progress and strive for excellence.



Groupization

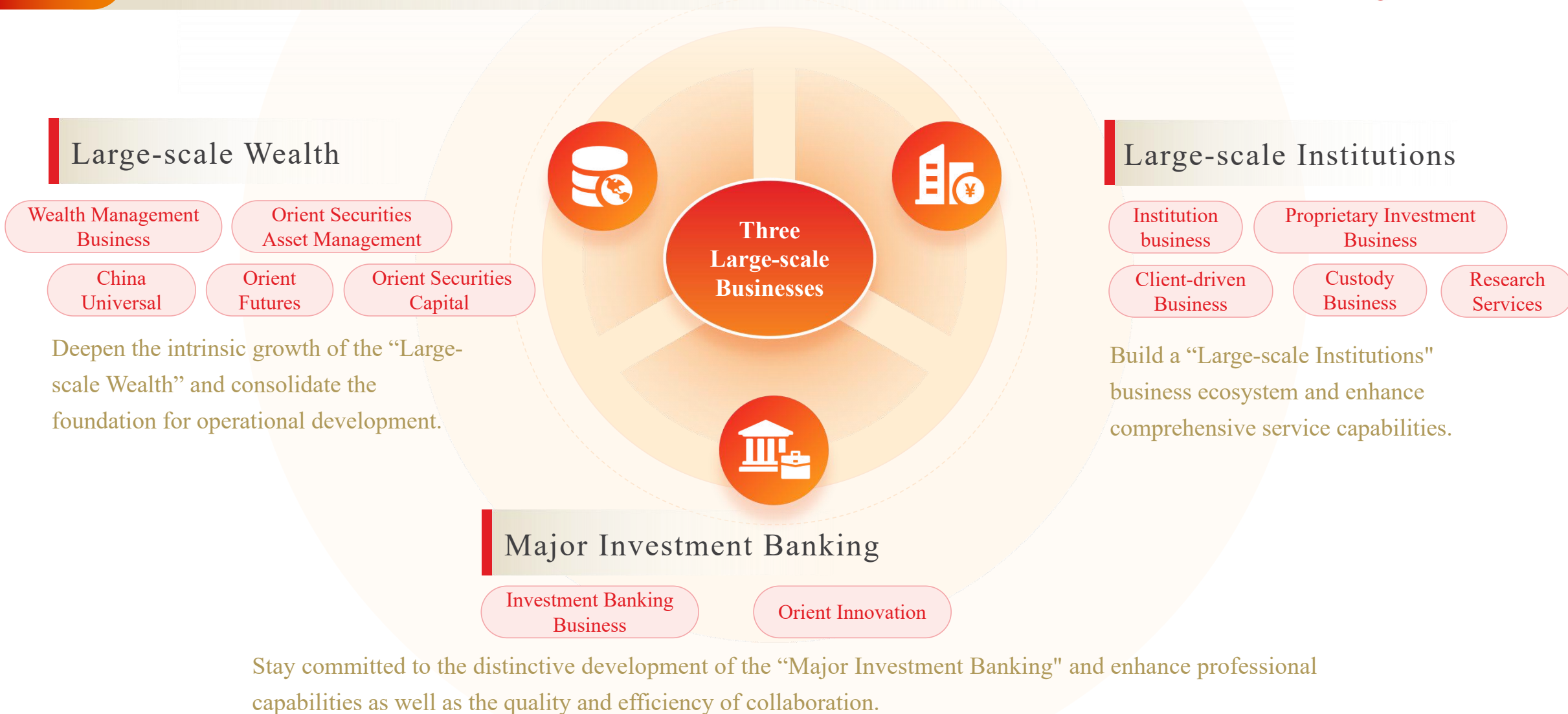
Adhere to building "One Orient", break down license barriers, and focus on establishing a collaborative development pattern featuring "customer sharing, capability complementarity, and value co-creation".

Digitalization

Leverage the Company's advantages accumulated in the construction of new-generation systems, strengthen the brand promotion of fintech achievements, and accelerate the transformation of technological advantages into customer acquisition, business expansion and market share improvement.

Internationalization

We will accelerate the formulation and implementation of a top-level internationalization strategy, clarify key priorities and implementation paths centering on core demands such as cross-border operations of enterprises and wealth management for overseas Chinese.



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