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

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

2025 FIRST QUARTERLY REPORT

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

Set out below is the 2025 first quarterly report (the “**Quarterly Report**”) of Everbright Securities Company Limited (the “**Company**”) and its subsidiaries as of March 31, 2025. The financial report contained herein is prepared under the Chinese Accounting Standards for Business Enterprises and has not been audited.

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

By order of the board of directors
Everbright Securities Company Limited
Zhao Ling
Chairman

Shanghai, the PRC
April 29, 2025

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

IMPORTANT NOTICE

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

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

WHETHER THE FINANCIAL STATEMENTS FOR THE FIRST QUARTER HAVE BEEN AUDITED

☐ Yes ☒ No

1. KEY FINANCIAL DATA

(I) Key accounting data and financial indicators

Unit: Yuan Currency: RMB

Items	The Reporting Period	The same period last year	Increase/decrease during the Reporting Period from the same period last year (%)
Operating income	2,504,964,344.03	2,204,205,085.90	13.64
Net profit attributable to shareholders of the listed company	819,260,652.70	682,436,814.38	20.05
Net profit attributable to shareholders of the listed company after deducting non-recurring profit or loss	686,980,601.94	687,822,660.58	(0.12)
Net cash flow generated from operating activities	800,470,585.16	4,432,774,445.28	(81.94)
Basic earnings per share (Yuan/share)	0.16	0.13	23.08
Diluted earnings per share (Yuan/share)	0.16	0.13	23.08
Weighted average return on net assets (%)	1.22	1.01	Increased by 0.21 percentage points

Items	At the end of the Reporting Period	At the end of last year	Increase/decrease at the end of the Reporting Period from the end of last year (%)
Total assets	289,776,172,119.43	292,959,017,732.27	(1.09)
Equity attributable to shareholders of the listed company	68,916,921,021.72	68,390,255,499.01	0.77

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

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Non-recurring profit or loss items	Amount during the Reporting Period	Description
Gains or losses from disposal of non-current assets, including the offset part of the provision on impairment of assets	1,972,660.14	
Government grants recognized in current profit or loss, excluding those closely related to the Company's normal operations, granted under the state's policies according to certain quota standards and had a continuous effect on profit or loss of the Company	175,455,344.53	Fiscal aid
Other non-operating income and expenses except for items above	(861,081.28)	
Less: Effect of income tax	44,141,730.86	
Effect of minority interests (net of tax)	145,141.77	
Total	<u>132,280,050.76</u>	

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

☐ Applicable ☒ Not Applicable

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

✓ Applicable □ Not Applicable

Items	Amount (Yuan)	Ratio of change (%)	Major reasons
1. Key accounting data and financial indicators			
Net cash flow generated from operating activities	800,470,585.16	(81.94)	Mainly due to the increase in net cash outflow arising from repurchase agreements
2. Major items of the Balance Sheet			
Derivative financial assets	977,344,841.58	(39.00)	Equity swaps and changes in the scale of over-the-counter options
Refundable deposits	10,665,497,715.20	20.05	Increase in deposits with futures exchanges
Accounts receivable	2,593,166,804.68	125.04	Increase in accounts receivables from brokers and dealers
Financial assets held under resale agreements	423,138,131.29	(92.81)	Decrease in the scale of bond reverse repurchase
Taxes payable	410,542,685.13	(37.22)	Payment of taxes
Deferred tax liabilities	24,494,455.81	36.10	Increase in taxable temporary differences
Other comprehensive income	(276,633,822.71)	(1,833.15)	Changes in the fair value of other debt investments

Items	Amount (Yuan)	Ratio of change (%)	Major reasons
3. Major items of the Income Statement			
Investment gains	659,048,399.67	(19.26)	Mainly comprising changes in income from assets with fixed income
Gains/Losses arising from fair value changes	(155,080,083.03)		
Other gains	183,594,957.28	1,586.25	Government grants received
Foreign exchange gains	2,091,759.30	193.15	Fluctuations in foreign exchange rates
Other operating cost	7,656,245.99	(56.57)	Decrease in operating costs of insurance and futures trading
Tax and surcharges	16,238,770.16	69.00	Increase in taxable income
Credit impairment losses/reversed	(16,631,365.93)	(1,108.49)	Reversal of credit impairment losses during the Reporting Period
Non-operating income	2,359,483.32	174.91	Mainly comprising increased gains arising from disposal of non-current assets
Non-operating expenses	1,276,418.91	(80.05)	Provision for estimated litigation compensation made last year
Income tax expense	206,041,831.12	35.92	Increase in profit before tax for the Reporting Period
Other comprehensive income, net of tax	(292,595,129.87)	(477.05)	Changes in the fair value of other debt investments
4. Major items of the Cash Flow Statement			
Net cash flows generated from operating activities	(11,252,668,587.01)	(425.41)	Mainly comprising increase in other debt investments
Net cash flows generated from financing activities	1,667,078,924.14	114.75	Increase in bond issuance and decrease in debt repayments for the Reporting Period

2. SHAREHOLDER INFORMATION

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

Unit: share

Total number of shareholders of ordinary shares at the end of the Reporting Period	166,159	Total number of shareholders of preference shares with voting rights restored at the end of the Reporting Period (if any)	N/A
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Shareholding of top ten shareholders (excluding shares lent through refinancing)

Name of shareholder	Nature of shareholder	Number of shares held	Percentage of shares held (%)	Number of shares held with selling restrictions	Pledge, marked or frozen shares Status of shares	Number of shares
China Everbright Group Ltd.	State-owned legal person	1,159,456,183	25.15	–	Nil	–
China Everbright Limited	Foreign legal person	956,017,000	20.73	–	Nil	–
HKSCC Nominees Limited	Unknown	703,711,590	15.26	–	Unknown	–
China Securities Finance Corporation Limited	Others	130,090,372	2.82	–	Nil	–
Hong Kong Securities Clearing Company Limited	Others	78,647,818	1.71	–	Nil	–
China Construction Bank Corporation – Guotai CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	Others	33,257,083	0.72	–	Nil	–
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Trading Index Securities Investment Open-ended Fund	Others	32,066,225	0.70	–	Nil	–
China Construction Bank Corporation – Huabao CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	Others	27,224,512	0.59	–	Nil	–
ICBC Credit Suisse Fund – Agricultural Bank of China – ICBC Credit Suisse CSI Financial Asset Management Plan	Others	24,431,977	0.53	–	Nil	–
E Fund – Agricultural Bank of China – E Fund CSI Financial Asset Management Plan	Others	23,174,586	0.50	–	Nil	–

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

Name of shareholder	Number of tradable shares held without selling restrictions	Class and number of shares	
		Class of shares	Number of shares
China Everbright Group Ltd.	1,159,456,183	RMB ordinary shares	1,159,456,183
China Everbright Limited	956,017,000	RMB ordinary shares	956,017,000
HKSCC Nominees Limited	703,711,590	Overseas listed foreign shares	703,711,590
China Securities Finance Corporation Limited	130,090,372	RMB ordinary shares	130,090,372
Hong Kong Securities Clearing Company Limited	78,647,818	RMB ordinary shares	78,647,818
China Construction Bank Corporation – Guotai CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	33,257,083	RMB ordinary shares	33,257,083
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Trading Index Securities Investment Open-ended Fund	32,066,225	RMB ordinary shares	32,066,225
China Construction Bank Corporation – Huabao CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	27,224,512	RMB ordinary shares	27,224,512
ICBC Credit Suisse Fund – Agricultural Bank of China – ICBC Credit Suisse CSI Financial Asset Management Plan	24,431,977	RMB ordinary shares	24,431,977
E Fund – Agricultural Bank of China – E Fund CSI Financial Asset Management Plan	23,174,586	RMB ordinary shares	23,174,586

Description of the connected relationships or action in concert between the above shareholders

China Everbright Limited is a controlled subsidiary of China Everbright Holdings Company Limited, a wholly-owned subsidiary of China Everbright Group Ltd.

Save for the above, the Company is unaware of any connected relationships or action in concert between the above shareholders.

Margin financing and securities lending and refinancing (if any) of top ten shareholders and top ten shareholders without selling restrictions

At the end of the Reporting Period, the number of securities held in the credit securities account of the top ten shareholders and the top ten shareholders of A shares without selling restrictions was 0. Participation of the shareholders in the refinancing business is shown below. Apart from the above, the Company is not aware of any other involvement of the top ten shareholders and the top ten shareholders without selling restrictions in margin financing and securities lending and refinancing.

Note 1: As of the end of the Reporting Period, there were a total of 166,159 ordinary shareholders, which included 166,016 A shareholders and 143 registered H shareholders.

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

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

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

☐ Applicable ☒ Not Applicable

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

☐ Applicable ☒ Not Applicable

3. OTHER MATTERS FOR ATTENTION

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

☐ Applicable ☒ Not Applicable

4. QUARTERLY FINANCIAL STATEMENTS

(I) Audit opinion type

☐ Applicable ☒ Not Applicable

(II) Financial statements

Consolidated Balance Sheet

March 31, 2025

Prepared by: Everbright Securities Company Limited

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Items	March 31, 2025	December 31, 2024
Assets:		
Cash and bank balances	68,242,123,456.03	74,784,594,930.02
Including: Cash deposits from customers	56,625,158,114.97	55,845,922,858.83
Clearing settlement funds	11,871,906,578.82	10,608,071,833.36
Including: Settlement funds held on behalf of brokerage customers	10,026,892,462.19	8,747,175,743.81
Margin accounts receivable	43,899,581,319.85	42,839,850,703.83
Derivative financial assets	977,344,841.58	1,602,260,905.95
Refundable deposits	10,665,497,715.20	8,884,136,805.07
Accounts receivable	2,593,166,804.68	1,152,306,572.46
Financial assets held under resale agreements	423,138,131.29	5,885,842,386.19
Financial investments:		
Financial assets held for trading	73,129,211,292.10	77,169,459,064.98
Debt investments	3,382,562,115.62	3,402,907,578.75
Other debt investments	65,453,971,551.21	57,580,984,124.12
Other equity instrument investments	996,033,987.94	992,148,724.20
Long-term equity investments	1,084,792,504.79	1,065,430,940.72
Investment properties	10,507,103.31	10,705,716.21
Fixed assets	835,152,042.64	848,927,623.22
Right-of-use asset	671,647,629.69	709,062,433.23
Intangible assets	235,253,809.59	255,521,376.30
Goodwill	539,039,201.93	540,881,584.79
Deferred income tax assets	2,569,560,439.76	2,471,093,957.94
Long-term deferred expenses	107,042,324.08	115,688,750.07
Other assets	2,088,639,269.32	2,039,141,720.86
Total assets	289,776,172,119.43	292,959,017,732.27

Items	March 31, 2025	December 31, 2024
Liabilities:		
Short-term borrowings	401,981,056.68	—
Short-term debt instruments	10,836,468,802.64	13,406,316,509.49
Placements from other financial institutions	11,122,812,270.84	15,593,158,294.52
Financial liabilities held for trading	1,833,029,501.68	1,610,423,262.18
Derivative financial liabilities	741,163,750.25	776,441,183.73
Financial assets sold under repurchase agreements	58,983,620,342.38	66,680,270,858.30
Accounts payable to brokerage customers	76,335,996,236.03	70,844,139,865.00
Employee benefit payable	2,863,218,210.13	2,599,139,921.55
Taxes payable	410,542,685.13	653,988,398.33
Accounts payable	1,080,691,155.83	848,789,369.65
Contract liabilities	12,374,212.59	13,174,517.18
Accrued liabilities	576,332,481.28	576,500,212.59
Long-term borrowings	1,450,113,468.06	1,465,349,570.20
Bonds payables	39,636,140,954.43	35,136,496,703.10
Lease liabilities	692,720,090.78	734,136,608.65
Deferred income tax liabilities	24,494,455.81	17,997,749.26
Other liabilities	13,019,405,753.40	12,779,224,780.10
Total liabilities	220,021,105,427.94	223,735,547,803.83
Equity or shareholders' equity:		
Paid-in capital or share capital	4,610,787,639.00	4,610,787,639.00
Other equity instruments	9,498,943,396.22	9,498,943,396.22
Including: Perpetual bonds	9,498,943,396.22	9,498,943,396.22
Capital reserve	24,191,139,353.56	24,191,139,353.56
Other comprehensive income	(276,633,822.71)	15,961,307.16
Surplus reserve	4,042,363,284.11	4,042,363,284.11
General risk reserve	10,868,924,911.93	10,860,042,526.40
Retained profits	15,981,396,259.61	15,171,017,992.56
Total equity attributable to the owners of the parent company or shareholders' equity	68,916,921,021.72	68,390,255,499.01
Minority interests	838,145,669.77	833,214,429.43
Total equity or shareholders' equity	69,755,066,691.49	69,223,469,928.44
Total liabilities and equity or shareholders' equity	289,776,172,119.43	292,959,017,732.27
<i>Person-in-charge of the Company:</i> Zhao Ling	<i>Person-in-charge of accounting affairs:</i> Zhu Qin	<i>Head of the accounting department:</i> Du Jia

Consolidated Income Statement

January to March 2025

Prepared by: Everbright Securities Company Limited

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Items	First quarter of 2025	First quarter of 2024
I. Operating income	2,504,964,344.03	2,204,205,085.90
Net interest income	522,497,100.76	483,133,563.19
Including: Interest income	1,246,688,829.66	1,186,761,362.62
Interest expenses	724,191,728.90	703,627,799.43
Net fee and commission income	1,278,456,878.38	1,071,958,882.73
Including: Net fee income from brokerage business	909,179,315.29	626,848,203.63
Net fee income from investment banking business	141,119,090.90	248,838,297.83
Net fee income from asset management business and fund management business	209,528,431.60	177,829,506.43
Investment gains (losses denoted by “()”)	659,048,399.67	(726,736,930.17)
Including: Gains attributable to investment in associates and joint ventures	15,496,191.88	23,153,487.46
Gains arising from derecognition of financial assets carried at amortised cost	21,341.52	39,668.85
Other income	183,594,957.28	10,887,770.08
Gains arising from fair value changes (losses denoted by “()”)	(155,080,083.03)	1,350,895,895.90
Foreign exchange gains (losses denoted by “()”)	2,091,759.30	(2,245,657.21)
Other operating income	14,355,331.67	16,310,256.05
Gains from disposal of assets	–	1,305.33
II. Operating expenses	1,475,813,684.26	1,358,579,898.20
Tax and surcharges	16,238,770.16	9,609,003.47
General and administrative expenses	1,468,550,034.04	1,329,691,704.93
Credit impairment losses (reversal denoted by “()”)	(16,631,365.93)	1,649,134.40
Other operating cost	7,656,245.99	17,630,055.40
III. Operating profit	1,029,150,659.77	845,625,187.70
Add: Non-operating income	2,359,483.32	858,280.09
Less: Non-operating expenses	1,276,418.91	6,397,845.18
IV. Gross profit	1,030,233,724.18	840,085,622.61
Less: Income tax expense	206,041,831.12	151,586,264.53

Items	First quarter of 2025	First quarter of 2024
V. Net profit	824,191,893.06	688,499,358.08
(I) Classified by continuity of operation		
1. Net profit from continued operation	824,191,893.06	688,499,358.08
(II) Classified by ownership		
1. Net profit attributable to shareholders of the parent company	819,260,652.70	682,436,814.38
2. Gain/loss attributable to minority interests	4,931,240.36	6,062,543.70
VI. Other comprehensive income, net of tax	(292,595,129.87)	77,601,651.16
Other comprehensive income, net of tax, attributable to owners of the parent company	(292,595,129.87)	77,601,651.16
(I) Other comprehensive income that may not be reclassified to profit or loss	2,913,947.81	29,059,290.33
1. Changes in fair value of other equity instruments investment	2,913,947.81	29,059,290.33
(II) Other comprehensive income that may be reclassified to profit or loss	(295,509,077.68)	48,542,360.83
1. Other comprehensive income under equity method that may be reclassified to profit and loss	(4,351,800.55)	476,953.18
2. Change in fair value of other debt investments	(288,647,705.77)	56,230,359.16
3. Credit loss provisions for other debt investments	2,378,176.90	(2,713,853.48)
4. Currency translation difference	(4,887,748.26)	(5,451,098.03)
Other comprehensive income, net of tax, attributable to minority interests	-	-
VII. Total comprehensive income	531,596,763.19	766,101,009.24
Total comprehensive income attributable to owners of the parent company	526,665,522.83	760,038,465.54
Total comprehensive income attributable to minority interests	4,931,240.36	6,062,543.70
VIII. Earnings per share:		
(I) Basic earnings per share (Yuan/share)	0.16	0.13
(II) Diluted earnings per share (Yuan/share)	0.16	0.13
<i>Person-in-charge of the Company:</i> Zhao Ling	<i>Person-in-charge of accounting affairs:</i> Zhu Qin	<i>Head of the accounting department:</i> Du Jia

Consolidated Statement of Cash Flows
January to March 2025

Prepared by: Everbright Securities Company Limited

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Items	First quarter of 2025	First quarter of 2024
I. Cash flows generated from operating activities:		
Net decrease in financial instruments held for trading	5,303,107,497.53	—
Net decrease in margin accounts receivable	—	2,104,611,247.48
Net increase in financial assets sold under repurchase agreements	—	9,428,350,972.96
Net cash received from securities trading agency services	3,755,810,851.67	5,335,218,537.60
Cash received from interests, fees and commissions	3,047,421,334.10	2,523,336,901.18
Decrease in finance lease receivables and sale and leaseback payments	97,825,988.56	181,585,903.13
Cash received relating to other operating activities	462,158,151.11	888,366,471.93
Sub-total of cash inflows from operating activities	12,666,323,822.97	20,461,470,034.28
Net increase in financial assets held for trading	—	5,482,763,260.40
Net decrease in placements from other financial institutions	4,470,346,023.68	7,405,321,771.88
Net increase in margin accounts receivable	975,875,370.91	—
Net decrease in financial assets sold under repurchase agreements	2,229,704,218.80	—
Cash payment of interest, fees and commissions	993,401,957.30	693,218,373.00
Cash paid to and on behalf of employees	722,790,193.74	738,747,962.34
Payment for taxes and levies	619,647,557.20	224,497,226.87
Cash paid relating to other operating activities	1,854,087,916.18	1,484,146,994.51
Sub-total of cash outflows from operating activities	11,865,853,237.81	16,028,695,589.00
Net cash flows generated from operating activities	800,470,585.16	4,432,774,445.28
II. Cash flows generated from investing activities:		
Cash received from sales of investments	11,050,510,183.07	15,887,544,756.18
Cash received from return on investments	89,924,453.30	335,918,379.10
Net cash recovered from disposal of fixed assets, intangible assets and other long-term assets	1,877,717.39	2,264,094.45
Sub-total of cash inflows from investing activities	11,142,312,353.76	16,225,727,229.73
Cash paid for acquisition of investments	22,334,378,300.00	12,697,764,268.71
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	60,602,640.77	70,015,863.24
Sub-total of cash outflows from investing activities	22,394,980,940.77	12,767,780,131.95
Net cash flows generated from investing activities	(11,252,668,587.01)	3,457,947,097.78

Items	First quarter of 2025	First quarter of 2024
III. Cash flows generated from financing activities:		
Cash received from borrowings	2,653,893,629.33	847,624,250.00
Cash received from issuance of bonds	8,814,350,000.00	2,337,970,000.00
Sub-total of cash inflows from financing activities	11,468,243,629.33	3,185,594,250.00
Cash paid for repayment of debts	7,094,957,911.00	12,744,368,742.00
Cash paid for repayment of borrowings	2,258,829,047.91	1,112,727,335.00
Cash paid for distribution of dividends or profits or for interest expenses	365,851,423.94	561,306,841.90
Including: Dividends and profits paid by subsidiaries to minority interests	–	–
Cash paid for leases	81,526,322.34	72,747,383.80
Cash paid relating to other financing activities	–	8,792.50
Sub-total of cash outflows from financing activities	9,801,164,705.19	14,491,159,095.20
Net cash flows generated from financing activities	1,667,078,924.14	(11,305,564,845.20)
IV. Effects of changes in foreign exchange rates on cash and cash equivalents	2,091,759.30	(2,245,657.21)
V. Net increase in cash and cash equivalents	(8,783,027,318.41)	(3,417,088,959.35)
Add: Balance of cash and cash equivalents at the beginning of the period	75,992,805,905.74	62,882,959,401.37
VI. Balance of cash and cash equivalents at the end of the period	67,209,778,587.33	59,465,870,442.02
<i>Person-in-charge of the Company:</i> Zhao Ling	<i>Person-in-charge of accounting affairs:</i> Zhu Qin	<i>Head of the accounting department:</i> Du Jia

Balance Sheet of the Parent Company
March 31, 2025

Prepared by: Everbright Securities Company Limited

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Items	March 31, 2025	December 31, 2024
Assets:		
Cash and bank balances	40,853,508,125.23	47,395,291,306.09
Including: Cash deposits from customers	34,261,606,737.68	34,252,745,780.17
Clearing settlement funds	12,724,068,312.14	11,992,031,630.54
Including: Settlement funds held on behalf of brokerage customers	10,026,892,462.19	8,742,642,107.54
Margin accounts receivable	42,290,479,785.12	41,067,499,355.14
Derivative financial assets	707,782,024.00	1,400,547,803.37
Refundable deposits	687,823,712.87	562,565,177.85
Accounts receivable	131,101,410.97	153,872,874.25
Financial assets held under resale agreements	202,331,173.64	5,621,432,781.82
Financial investments:		
Financial assets held for trading	64,949,761,240.74	68,224,167,173.76
Debt investments	3,382,562,115.62	3,402,907,578.75
Other debt investments	65,453,971,551.21	57,580,984,124.12
Other equity instrument investments	949,168,971.10	945,283,707.36
Long-term equity investments	10,698,985,625.23	10,688,419,551.87
Investment properties	10,507,103.31	10,705,716.21
Fixed assets	674,082,404.38	683,170,179.53
Right-of-use asset	383,263,919.95	409,555,405.34
Intangible assets	173,797,567.31	190,091,638.07
Deferred income tax assets	2,131,039,994.85	2,056,982,257.25
Long-term deferred expenses	65,632,552.42	71,985,262.14
Other assets	1,580,009,299.70	1,937,451,858.69
Total assets	248,049,876,889.79	254,394,945,382.15

Items	March 31, 2025	December 31, 2024
Liabilities:		
Short-term debt instruments	10,836,468,802.64	13,406,316,509.49
Placements from other financial institutions	11,122,812,270.84	15,593,158,294.52
Financial liabilities held for trading	1,449,470,990.00	1,227,557,300.00
Derivative financial liabilities	361,095,431.82	550,948,835.64
Financial assets sold under repurchase agreements	58,121,235,581.05	64,145,324,993.46
Accounts payable to brokerage customers	42,928,264,399.25	41,342,892,099.12
Employee benefit payable	2,508,546,929.27	2,281,485,204.14
Taxes payable	329,072,018.58	568,588,857.24
Accounts payable	530,041,907.73	540,581,744.18
Contract liabilities	8,933,962.27	8,462,264.15
Bonds payables	39,636,140,954.43	35,136,496,703.10
Lease liabilities	378,545,901.28	411,619,960.57
Other liabilities	12,505,679,043.25	12,152,729,472.97
Total liabilities	180,716,308,192.41	187,366,162,238.58
Equity or shareholders' equity:		
Paid-in capital or share capital	4,610,787,639.00	4,610,787,639.00
Other equity instruments	9,498,943,396.22	9,498,943,396.22
Including: Perpetual bonds	9,498,943,396.22	9,498,943,396.22
Capital reserve	25,131,423,486.93	25,131,423,486.93
Other comprehensive income	117,434,846.49	405,142,228.10
Surplus reserve	4,042,363,284.11	4,042,363,284.11
General risk reserve	8,828,590,734.43	8,828,565,478.29
Retained profits	15,104,025,310.20	14,511,557,630.92
Total equity or shareholders' equity	67,333,568,697.38	67,028,783,143.57
Total liabilities and equity or shareholders' equity	248,049,876,889.79	254,394,945,382.15
<i>Person-in-charge of the Company:</i> Zhao Ling	<i>Person-in-charge of accounting affairs:</i> Zhu Qin	<i>Head of the accounting department:</i> Du Jia

Income Statement of the Parent Company
January to March 2025

Prepared by: Everbright Securities Company Limited

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Items	First quarter of 2025	First quarter of 2024
I. Operating income	1,857,435,142.92	1,719,250,997.15
Net interest income	420,273,105.14	366,507,970.30
Including: Interest income	1,071,723,660.40	971,928,859.18
Interest expenses	651,450,555.26	605,420,888.88
Net fee and commission income	907,955,635.47	778,286,649.66
Including: Net fee income from brokerage business	750,514,772.50	513,431,207.85
Net fee income from investment banking business	140,003,109.68	248,279,194.81
Investment gains (losses denoted by “()”)	488,049,371.50	(765,534,007.77)
Including: Gains attributable to investment in associates and joint ventures	14,917,873.91	23,143,514.27
Gains arising from derecognition of financial assets carried at amortised cost	21,341.52	39,668.85
Other income	128,071,847.73	9,229,287.85
Gains arising from fair value changes (losses denoted by “()”)	(90,928,936.35)	1,326,589,189.12
Foreign exchange gains (losses denoted by “()”)	(1,015,199.11)	59,149.54
Other operating income	5,029,318.54	4,112,758.45
II. Operating expenses	1,118,013,961.84	968,974,301.17
Tax and surcharges	13,415,958.93	8,073,103.01
General and administrative expenses	1,090,228,667.78	957,022,781.26
Credit impairment losses	11,379,331.09	873,230.45
Other operating cost	2,990,004.04	3,005,186.45
III. Operating profit	739,421,181.08	750,276,695.98
Add: Non-operating income	978,935.75	852,491.49
Less: Non-operating expenses	1,231,478.91	9,158.31
IV. Gross profit	739,168,637.92	751,120,029.16
Less: Income tax expense	146,675,702.50	124,316,706.10

Items	First quarter of 2025	First quarter of 2024
V. Net profit	592,492,935.42	626,803,323.06
(I) Net profit from continued operation	592,492,935.42	626,803,323.06
VI. Other comprehensive income, net of tax	(287,707,381.61)	83,052,749.19
(I) Other comprehensive income that may not be reclassified to profit or loss	2,913,947.81	29,059,290.33
1. Changes in fair value of other equity instruments investment	2,913,947.81	29,059,290.33
(II) Other comprehensive income that may be reclassified to profit or loss	(290,621,329.42)	53,993,458.86
1. Other comprehensive income under equity method that may be reclassified to profit and loss	(4,351,800.55)	476,953.18
2. Change in fair value of other debt investments	(288,647,705.77)	56,230,359.16
3. Credit loss provisions for other debt investments	2,378,176.90	(2,713,853.48)
VII. Total comprehensive income	304,785,553.81	709,856,072.25

*Person-in-charge of the
Company:*
Zhao Ling

*Person-in-charge of
accounting affairs:*
Zhu Qin

*Head of the accounting
department:*
Du Jia

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

Prepared by: Everbright Securities Company Limited

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Items	First quarter of 2025	First quarter of 2024
I. Cash flows generated from operating activities:		
Net decrease in financial instruments held for trading	4,313,116,724.63	–
Net decrease in margin accounts receivable	–	1,876,410,115.08
Net increase in financial assets sold under repurchase agreements	–	9,826,334,121.17
Net cash received from securities trading agency services	1,407,895,649.55	4,416,677,581.95
Cash received from interests, fees and commissions	1,874,156,666.26	1,747,634,295.39
Cash received relating to other operating activities	422,057,612.88	536,661,599.65
Sub-total of cash inflows from operating activities	8,017,226,653.32	18,403,717,713.24
Net increase in financial assets held for trading	–	6,448,639,414.65
Net decrease in placements from other financial institutions	4,470,346,023.68	7,405,321,771.88
Net increase in margin accounts receivable	1,137,790,130.79	–
Net decrease in financial assets sold under repurchase agreements	600,745,762.01	–
Cash payment of interest, fees and commissions	546,134,890.07	389,414,232.98
Cash paid to and on behalf of employees	540,183,014.80	541,937,714.66
Payment for taxes and levies	456,117,254.27	71,460,003.72
Cash paid relating to other operating activities	107,684,734.82	387,981,296.01
Sub-total of cash outflows from operating activities	7,859,001,810.44	15,244,754,433.90
Net cash flows generated from operating activities	158,224,842.88	3,158,963,279.34
II. Cash flows generated from investing activities:		
Cash received from sales of investments	11,075,851,692.69	15,887,116,604.20
Cash received from return on investments	603,779,600.80	330,788,364.37
Net cash recovered from disposal of fixed assets, intangible assets and other long-term assets	585,245.96	297,509.71
Sub-total of cash inflows from investing activities	11,680,216,539.45	16,218,202,478.28
Cash paid for investments	18,915,320,300.00	9,612,764,268.71
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	51,372,489.51	62,451,607.25
Sub-total of cash outflows from investing activities	18,966,692,789.51	9,675,215,875.96
Net cash flows generated from investing activities	(7,286,476,250.06)	6,542,986,602.32

Items	First quarter of 2025	First quarter of 2024
III. Cash flows generated from financing activities:		
Cash received from issuance of bonds	8,814,350,000.00	2,337,970,000.00
Sub-total of cash inflows from financing activities	8,814,350,000.00	2,337,970,000.00
Cash paid for repayment of debts	7,094,957,911.00	12,744,368,742.00
Cash paid for distribution of dividends, or profits or for interest expenses	321,862,586.28	520,544,084.97
Cash paid for leases	54,351,530.86	48,556,139.49
Cash paid relating to other financing activities	-	8,792.50
Sub-total of cash outflows from financing activities	7,471,172,028.14	13,313,477,758.96
Net cash flows generated from financing activities	1,343,177,971.86	(10,975,507,758.96)
IV. Effects of changes in foreign exchange rates on cash and cash equivalents	(1,015,199.11)	59,149.54
V. Net increase in cash and cash equivalents	(5,786,088,634.43)	(1,273,498,727.76)
Add: Balance of cash and cash equivalents at the beginning of the period	55,339,869,337.06	49,650,001,657.19
VI. Balance of cash and cash equivalents at the end of the period	49,553,780,702.63	48,376,502,929.43
<i>Person-in-charge of the Company:</i> Zhao Ling	<i>Person-in-charge of accounting affairs:</i> Zhu Qin	<i>Head of the accounting department:</i> Du Jia

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

☐ Applicable ☒ Not Applicable