

# Financial Summary

## Key Financial Data

### Key accounting data

In RMB million

Items	2025	2024 (Restated)	Variance in comparison with last year (%)	2023 (Restated)
Total revenue and other income	<b>104,682</b>	85,890	21.88%	79,069
Operating profit	<b>39,313</b>	28,301	38.91%	25,544
Profit before income tax	<b>39,823</b>	28,418	40.13%	26,185
Net profit attributable to owners of the parent	<b>30,076</b>	21,704	38.57%	19,721
Net cash inflow from operating activities	<b>-43,966</b>	95,821	-145.88%	-34,133

Note: In light of the relevant regulatory guidance and notice, for transactions involving frequent trading of warehouse receipts to earn price differentials without physical delivery of the underlying commodities, the Group previously recognized revenue and costs on a gross basis. Such transactions are now accounted for by recognizing the difference between the consideration received and the carrying amount of the warehouse receipts sold as investment income. For warehouse receipts acquired under the aforesaid contracts, the Group has elected to measure them at fair value through profit or loss on initial recognition, and this election is applied consistently to all eligible warehouse receipts. The Group adopted the relevant regulations from 1 January 2025 and retrospectively adjusted the comparative period financial information. This change had no material impact on the results of the Group's statement of financial position and statement of profit or loss for the comparative periods

Items	31 December 2025	31 December 2024	Variance in comparison with last year (%)	31 December 2023
Total assets	<b>2,081,903</b>	1,710,711	21.70%	1,453,359
Total liabilities	<b>1,756,080</b>	1,411,944	24.37%	1,179,160
Equity attributable to owners of the parent	<b>319,930</b>	293,109	9.15%	268,840
Total share capital	<b>14,821</b>	14,821	-	14,821
Gearing ratio (%) <sup>Note</sup>	<b>79.16</b>	77.82	Increased by 1.34 percentage points	76.55

Note: Gearing ratio = (total liabilities – customer brokerage deposits – funds payable to securities issuers)/(total assets – customer brokerage deposits – funds payable to securities issuers)

## Key financial indicators

Items	2025	2024	Variance in comparison with last year (%)	2023
Basic earnings per share (RMB/share)	<b>1.96</b>	1.41	39.01%	1.30
Diluted earnings per share (RMB/share)	<b>1.96</b>	1.41	39.01%	1.30
Return on weighted average equity (%)	<b>10.59</b>	8.09	Increased by 2.50 percentage points	7.81

## Net capital and relevant risk control indices of the parent

Items	31 December 2025	31 December 2024
Net capital (RMB million)	<b>157,146</b>	142,486
Net assets (RMB million)	<b>256,513</b>	236,948
Total risk capital reserves (RMB million)	<b>74,668</b>	66,876
Risk coverage ratio (%)	<b>210.46</b>	213.06
Capital leverage ratio (%)	<b>13.83</b>	15.06
Liquidity coverage ratio (%)	<b>137.80</b>	151.18
Net stable funding ratio (%)	<b>125.27</b>	139.14
Net capital/total risk capital reserves (%)	<b>210.46</b>	213.06
Net capital/net assets (%)	<b>61.26</b>	60.13
Net capital/liabilities (%)	<b>18.51</b>	18.63
Net assets/liabilities (%)	<b>30.22</b>	30.98
Value of proprietary equity securities and derivatives held/net capital (%)	<b>38.89</b>	25.81
Value of proprietary non-equity securities and derivatives held/net capital (%)	<b>343.11</b>	348.53

Note: The risk control indices for every business of the parent are in compliance with the relevant requirements of Administrative Measures for the Risk Control Indices of Securities Companies issued by the CSRC

## Financial Data for the Last Five Years

### Operating results

*In RMB million*

Items	2025	2024 (Restated)	2023 (Restated)	2022 (Restated)	2021 (Restated)
Total revenue and other income	<b>104,682</b>	85,890	79,069	78,884	86,592
Operating expenses	<b>65,369</b>	57,589	53,525	50,607	55,588
Share of profits and losses of associates and joint ventures	<b>510</b>	117	641	673	890
Profit before income tax	<b>39,823</b>	28,418	26,185	28,950	31,894
Net profit attributable to owners of the parent	<b>30,076</b>	21,704	19,721	21,317	23,100

### Financial position

*In RMB million*

Items	31 December 2025	31 December 2024	31 December 2023	31 December 2022	31 December 2021
Issued share capital	<b>14,821</b>	14,821	14,821	14,821	12,927
Total equity	<b>325,823</b>	298,767	274,199	258,372	213,808
Equity attributable to owners of the parent	<b>319,930</b>	293,109	268,840	253,118	209,171
Total liabilities	<b>1,756,080</b>	1,411,944	1,179,160	1,050,231	1,064,857
Customer brokerage deposits	<b>518,683</b>	362,449	283,821	279,402	251,164
Funds payable to securities issuers	<b>-</b>	1,063	35	15,254	712
Total assets	<b>2,081,903</b>	1,710,711	1,453,359	1,308,603	1,278,665

## Key financial indicators

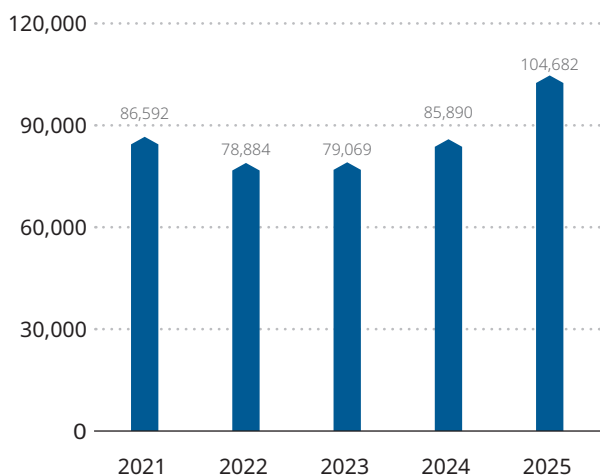
Items	2025	2024	2023	2022	2021
Dividends per share (RMB/share)	<b>0.70</b>	0.52	0.475	0.49	0.54
Basic earnings per share (RMB/share)	<b>1.96</b>	1.41	1.30	1.42	1.69
Diluted earnings per share (RMB/share)	<b>1.96</b>	1.41	1.30	1.42	1.69
Return on weighted average equity (%)	<b>10.59</b>	8.09	7.81	8.67	12.07
Gearing ratio (%)	<b>79.16</b>	77.82	76.55	74.52	79.18

Note 1: Customer brokerage deposits above represent the amount received from and repayable to clients arising from the normal courses of the Group's securities brokerage business. The fund is restricted and governed by the relevant third-party deposit institutions

Note 2: Gearing ratio = (total liabilities – customer brokerage deposits – funds payable to securities issuers)/(total assets – customer brokerage deposits – funds payable to securities issuers)

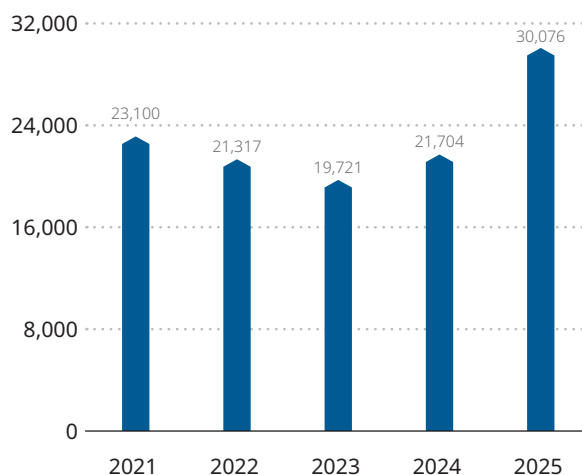
### Total revenue and other income

In RMB million



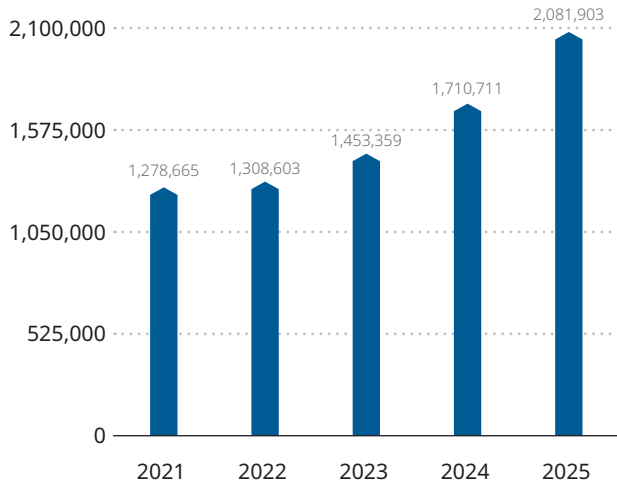
### Net profit attributable to owners of the parent

In RMB million



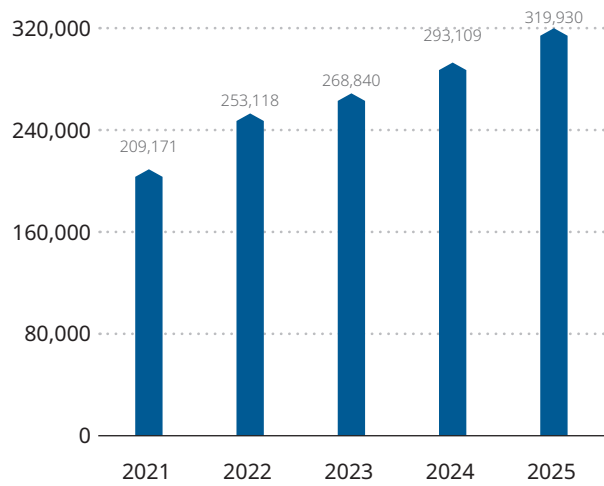
### Total assets

In RMB million

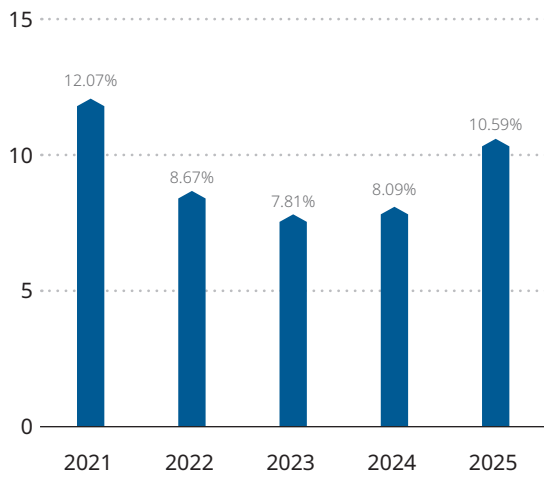


### Equity attributable to owners of the parent

In RMB million



### Return on weighted average equity



### Gearing ratio

