China International Capital Corporation Limited
中國國際金融股份有限公司
(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock code: 03908)

RESULTS ANNOUNCEMENT FOR THE THREE MONTHS ENDED MARCH 31, 2020

This announcement is made by China International Capital Corporation Limited (the "**Company**") pursuant to Rule 13.09 of the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited* (the "**Listing Rules**") and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the *Securities and Futures Ordinance* (Cap. 571 of the Laws of Hong Kong, the "**SFO**").

As the Company and its subsidiaries (the "**Group**") have issued corporate bonds and subordinated bonds on the Shanghai Stock Exchange, in order to provide more financial information to the shareholders, bondholders and potential investors of the Company, the Company has made reference to the relevant disclosure requirements of quarterly reports of A-share listed companies by the China Securities Regulatory Commission and is voluntarily announcing the unaudited financial statements for the three months ended March 31, 2020 of the Group prepared in accordance with the Chinese Accounting Standards for Business Enterprises ("**CASs**").

The unaudited results of the Group for the three months ended March 31, 2020 are summarized as follows:

- During the period from January 1, 2020 to March 31, 2020 (the "**Reporting Period**"), the Group realized an operating revenue of RMB4,770,623,495; the profit for the period attributable to shareholders of the Company and holders of other equity instruments amounted to RMB1,276,919,973.
- The financial information contained in this announcement was prepared in accordance with CASs, and has not been audited or reviewed.
- Unless otherwise indicated, Renminbi ("**RMB**") is the functional currency used in this announcement.

Certain amounts and percentage figures presented in this announcement have been rounded. Accordingly, the arithmetic sums shown in certain tables may not equal the totals of the figures preceding them. Any discrepancy between the arithmetic sum shown and the total of the figures presented are due to rounding. Comparative figures have been restated to conform to the presentation of the Group's financial statements for the Reporting Period.

§1 BASIC INFORMATION OF THE GROUP

1.1 KEY FINANCIAL DATA (UNAUDITED)

Unit: RMB in million

Items	**March 31, 2020**	December 31, 2019	Change over the end of last year
Total assets	**391,943.1**	344,971.2	13.6%
Total equity attributable to shareholders of the Company and holders of other equity instruments	**49,725.1**	48,293.8	3.0%

Items	**Three months ended March 31, 2020**	Three months ended March 31, 2019	Change over the corresponding period of last year
Operating revenue	**4,770.6**	3,240.9	47.2%
Profit attributable to shareholders of the Company and holders of other equity instruments	**1,276.9**	908.5	40.5%
Profit attributable to shareholders of the Company and holders of other equity instruments, excluding extraordinary items	**1,063.2**	898.5	18.3%
Net cash generated from operating activities	**26,280.7**	15,719.3	67.2%
Weighted average return on net assets	**2.6%**	2.2%	Increased by 0.5 percentage point
Basic earnings per share (in RMB per share)	**0.289**	0.213	35.5%
Diluted earnings per share (in RMB per share)	**0.289**	0.213	35.5%

1.2 SIGNIFICANT CHANGES IN MAJOR FINANCIAL STATEMENT ITEMS OF THE GROUP AND THE REASONS THEREOF

1.2.1 Significant changes in the items of consolidated income statement and of consolidated statement of cash flows and the reasons thereof

Unit: RMB in million

Items	**Three months ended March 31, 2020**	Three months ended March 31, 2019	Change	% of change	Main reasons
Net fee and commission income	**2,551.6**	1,588.2	963.3	60.7%	Increase in investment banking income resulting from a growth in underwriting business of equity financing in the first quarter of 2020 as compared with that in the corresponding period of 2019; and increase in brokerage commission income resulting from a growth in the trading volume in the stock market in the first quarter of 2020 as compared with that in the corresponding period of 2019.
Investment income and gains and losses arising from changes in fair value	**2,126.4**	2,044.0	82.4	4.0%	Increase in income from disposal of long-term equity investments as a result of disposing China Investment Securities (Hong Kong) Financial Holdings Limited during the Reporting Period.
Operating and administrative expenses	**2,892.5**	2,126.6	765.9	36.0%	Increase in staff costs as a result of the enhanced performance of the Group as compared with that in the corresponding period of 2019.

Items	**Three months ended March 31, 2020**	Three months ended March 31, 2019	Change	% of change	Main reasons
Income tax expense	**404.1**	232.7	171.3	73.6%	Increase in profit before income tax.
Other comprehensive income for the period, net of tax	**154.4**	(69.2)	223.6	N/A	Changes in foreign currency translation differences due to exchange rate fluctuations.
Net cash generated from operating activities	**26,280.7**	15,719.3	10,561.4	67.2%	Increase in net growth of financial assets sold under repurchase agreements ("**REPOs**") and in deposits received from clients for over-the-counter derivative trading during the first quarter of 2020 compared with the net growth of REPOs and the deposits received during the corresponding period of 2019; and decrease in net cash outflow associated with financial assets held for trading purpose.
Net cash (used in)/generated from investing activities	**(4,345.0)**	1,126.4	(5,471.4)	N/A	Increase in payment for purchase of investments.
Net cash generated from/(used in) financing activities	**7,318.9**	(1,932.0)	9,250.9	N/A	Increase in proceeds from issuing debt securities.

1.2.2 Significant changes in the items of consolidated balance sheet and the reasons thereof

Unit: RMB in million

Items	March 31, 2020	March 31, 2019	Change	% of change	Main reasons
Cash and bank balances	**90,134.5**	61,453.9	28,680.5	46.7%	Increase in self-owned capital at banks.
Accounts receivable	**23,899.1**	17,876.6	6,022.5	33.7%	Increase in receivables from brokers and clearing houses and in receivables for derivative transactions.
Accounts payable to brokerage clients	**65,065.1**	48,337.9	16,727.2	34.6%	Increase in balance of deposits from brokerage clients.
Accounts payable	**57,972.0**	44,015.6	13,956.4	31.7%	Increase in trade payable for derivative transactions.

1.3 Shareholdings of substantial shareholders

As at March 31, 2020, to the knowledge of the Company and the directors after making reasonable inquiries, the following persons have interests or short positions in shares or underlying shares which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and have been recorded in the register required to be maintained by the Company under Section 336 of the SFO:

Name of substantial shareholders	Class of shares	Capacity	Number of securities/Type of shares held	Approximate percentage of shareholding in the total share capital of the Company	Approximate percentage of shareholding in the relevant class of shares
Central Huijin Investment Ltd. ("**Huijin**") *(Note 1)*	Domestic shares	Beneficial owner	1,936,155,680/(L)	44.319%	78.547%
		Interest of controlled corporation	2,734,800/(L)	0.063%	0.111%
Haier Group Corporation *(Note 2)*	Domestic shares	Interest of controlled corporation	398,500,000/(L)	9.122%	16.167%
Tencent Holdings Limited ("**Tencent Holdings**") *(Note 3)*	H shares	Interest of controlled corporation	216,249,059/(L)	4.950%	11.359%
Alibaba Group Holding Limited *(Note 4)*	H shares	Interest of controlled corporation	202,844,235/(L)	4.643%	10.655%
China National Investment and Guaranty Corporation ("**I&G**") *(Note 5)*	Domestic shares	Beneficial owner	127,562,960/(L)	2.920%	5.175%
Mingly Corporation ("**Mingly**") *(Note 6)*	H shares	Beneficial owner	122,559,265/(L)	2.805%	6.438%
Invesco Advisor Inc	H shares	Investment manager	99,015,860/(L)	2.267%	5.201%

Notes:

(1) Each of China Jianyin Investment Ltd. ("**Jianyin Investment**"), JIC Investment Co., Ltd. ("**JIC Investment**") and China Investment Consulting Co., Ltd. ("**China Investment Consulting**") is wholly owned by Huijin. Therefore, Huijin is deemed to be interested in 2,734,800 domestic shares held by Jianyin Investment, JIC Investment and China Investment Consulting for the purpose of the SFO.

(2) As at March 31, 2020, each of Haier Electric International Co., Ltd. (as the sole member of Haier Group (Qingdao) Financial Holdings Ltd.), Qingdao Haichuangke Management Consulting Enterprise (Limited Partnership) (holding 48.8% interest in Haier Electric International Co., Ltd.), Haier Group Corporation (holding 51.2% interest in Haier Electric International Co., Ltd.) and Qingdao Haichuangke Investment Management Co., Ltd. (as general partner of Qingdao Haichuangke Management Consulting Enterprise (Limited Partnership) and a member holding its 10% interest) is deemed to be interested in the domestic shares held by Haier Group (Qingdao) Financial Holdings Ltd. under the SFO.

(3) As at March 31, 2020, as Tencent Mobility Limited is a corporation controlled by Tencent Holdings, Tencent Holdings is deemed to be interested in the H shares held by Tencent Mobility Limited, and Tencent Mobility Limited is directly interested in 216,249,059 H shares.

(4) As at March 31, 2020, Des Voeux Investment Company Limited held 202,844,235 H shares of the Company. Des Voeux Investment Company Limited is wholly-owned by Alibaba Group Treasury Limited, which is wholly owned by Alibaba Group Holding Limited. Therefore, Alibaba Group Treasury Limited and Alibaba Group Holding Limited are deemed to be interested in 202,844,235 H shares held by Des Voeux Investment Company Limited under the SFO.

(5) As at March 31, 2020, State Development & Investment Corp., Ltd.* (國家開發投資集團有限公司), a state-owned enterprise of the People's Republic of China (the "**PRC**"), holds approximately 47.20% shares of I&G and is therefore deemed to be interested in the domestic shares held by I&G under the SFO.

(6) As at March 31, 2020, Mingly is held by certain, but not identical discretionary trusts as to 96.12%, of which CCM Trust (Cayman) Limited, LBJ Regents Limited and Dolios Limited are the corporate trustees and members of the classes of discretionary beneficiaries comprise the late Dr. Cha Chi Ming's issue.

§2 OTHER MAJOR EVENTS

2.1 DEBT FINANCING

For the period from January 1, 2020 to March 31, 2020, the Group's newly-added bond financing was as follows:

Type	Tranche	Size of Issuance	Date of Issuance/ Date of Value	Maturity Date	Interest Rate
Medium-term notes ("MTNs")	The three-year USD-denominated US$1,000 million guaranteed notes with floating rate under the guaranteed medium-term note programme of CICC Hong Kong Finance 2016 MTN Limited	US$1,000 million	February 18, 2020	February 18, 2023, or interest payment date nearest to February 18, 2023	3-month USD LIBOR rate +0.9%
Subordinated bonds	20 CICC C1	RMB1,500 million	February 17, 2020	February 17, 2025	3.85%
Corporate bonds	20 CICC F1	RMB4,000 million	February 26, 2020	February 26, 2025	3.20%
Corporate bonds	20 CIWM G1	RMB2,000 million	January 16, 2020	January 16, 2025	3.44%

For the three months ended March 31, 2020, the Group completed 415 issuances of beneficiary certificates, with an aggregate principal of RMB14,996.92 million. As of March 31, 2020, the aggregate principal of the Group's outstanding beneficiary certificates amounted to RMB17,301.71 million. As of March 31, 2020, the balance of bank borrowings of the Group's overseas subsidiaries amounted to US$1,305 million and HK$5,000 million, respectively.

2.2 MATERIAL LITIGATION AND ARBITRATION

During the Reporting Period, the Group had no material litigation or arbitration.

2.3 OTHERS

2.3.1 Equity Financing

References are made to the announcements dated February 28, 2020, April 14, 2020 and May 11, 2020, and the circular dated March 30, 2020 published by the Company, which are in relation to (among others) the proposed initial public offering of RMB ordinary shares (A shares) and listing of the Company on the Shanghai Stock Exchange (hereinafter referred to as the "**A Share Offering and Listing**"). Resolutions regarding the A Share Offering and Listing have been considered and approved at the 2020 Second Extraordinary General Meeting, the 2020 First Domestic Shareholders' Class Meeting and the 2020 First H Shareholders' Class Meeting of the Company on April 14, 2020. The A Share Offering and Listing is still subject to approval from the China Securities Regulatory Commission and other relevant regulatory authorities. Further announcements will be made by the Company in case of any major updates and developments of the A Share Offering and Listing.

Save as disclosed above, from January 1, 2020 to the date of this announcement, the Group had no material equity financing.

2.3.2 Acquisitions

During the Reporting Period, the Group had no material acquisition.

2.3.3 Contingencies

Except for the contingencies disclosed in the "2019 Annual Report – Notes to the Consolidated Financial Statements" of the Group, from January 1, 2020 to the date of this announcement, there was no other material contingency.

§3 APPENDIX

3.1 FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (UNAUDITED)

Prepared by: China International Capital Corporation Limited

Unit: RMB

	March 31, 2020	December 31, 2019
ASSETS		
Cash and bank balances	**90,134,482,100**	61,453,934,518
Including: Cash held on behalf of clients	**53,551,800,643**	40,960,387,835
Deposits with clearing houses	**11,757,090,530**	10,963,794,052
Including: Deposits held on behalf of clients	**7,131,033,569**	7,498,412,065
Receivable from margin clients	**23,616,778,664**	23,189,950,890
Derivative financial assets	**8,903,062,484**	4,502,204,258
Refundable deposits	**6,983,864,418**	6,502,093,854
Accounts receivable	**23,899,075,646**	17,876,559,376
Financial assets held under resale agreements (“**reverse REPOs**”)	**14,190,189,420**	14,298,936,913
Financial investments:		
Financial assets held for trading	**170,223,292,801**	168,191,894,121
Other debt investments	**33,494,850,724**	28,985,823,339
Long-term equity investments	**1,175,560,513**	1,168,476,657
Fixed assets	**477,051,489**	511,788,283
Construction in progress	**7,617,944**	6,514,139
Right-of-use assets	**1,413,387,815**	1,488,861,120
Intangible assets	**1,378,934,378**	1,397,925,896
Goodwill	**1,582,678,646**	1,582,678,646
Deferred tax assets	**1,039,502,861**	1,089,945,732
Other assets	**1,665,706,883**	1,759,861,121
Total assets	**391,943,127,316**	344,971,242,915

	March 31, 2020	December 31, 2019
LIABILITIES AND EQUITY		
LIABILITIES		
Short-term debt securities issued	**20,503,726,528**	21,240,334,869
Placements from financial institutions	**27,519,908,875**	24,082,382,130
Financial liabilities held for trading	**25,689,131,339**	26,570,318,854
Derivative financial liabilities	**7,755,932,352**	6,362,192,001
REPOs	**30,376,100,781**	24,708,257,231
Accounts payable to brokerage clients	**65,065,121,124**	48,337,872,171
Accounts payable to underwriting clients	**643,297,200**	4,477,482,000
Employee benefits payable	**5,337,080,157**	5,479,911,805
Taxes payable	**1,526,874,386**	1,549,150,341
Accounts payable	**57,972,004,850**	44,015,643,391
Contract liabilities	**380,752,935**	339,489,435
Lease liabilities	**1,400,163,944**	1,459,994,528
Long-term debt securities issued	**89,142,668,684**	79,391,354,390
Deferred tax liabilities	**393,185,110**	361,389,177
Other liabilities	**8,262,217,190**	8,063,935,157
Total liabilities	**341,968,165,455**	296,439,707,480
EQUITY		
Share capital	**4,368,667,868**	4,368,667,868
Other equity instruments	**1,000,000,000**	1,000,000,000
Including: Perpetual subordinated bonds	**1,000,000,000**	1,000,000,000
Capital reserve	**26,931,646,975**	26,931,646,975
Other comprehensive income	**429,527,887**	275,124,924
Surplus reserve	**736,558,479**	736,558,479
General reserves	**3,206,772,676**	3,201,193,156
Retained profits	**13,051,948,393**	11,780,607,940
Total equity attributable to shareholders of the Company and holders of other equity instruments	**49,725,122,278**	48,293,799,342
Non-controlling interests	**249,839,583**	237,736,093
Total equity	**49,974,961,861**	48,531,535,435
Total liabilities and equity	**391,943,127,316**	344,971,242,915

Legal Representative:	*Principal-in-charge of Accounting:*	*Person-in-charge of Accounting Department:*
Shen Rujun	**Wong King Fung**	**Tian Ting**

BALANCE SHEET OF THE COMPANY (UNAUDITED)

Prepared by: China International Capital Corporation Limited

Unit: RMB

	March 31, 2020	December 31, 2019
ASSETS		
Cash and bank balances	**28,939,449,979**	20,164,182,681
Including: Cash held on behalf of clients	**21,188,800,984**	12,999,198,344
Deposits with clearing houses	**2,376,137,805**	4,607,295,976
Including: Deposits held on behalf of clients	**264,339,008**	2,122,398,661
Receivable from margin clients	**3,055,604,384**	2,766,714,285
Derivative financial assets	**5,020,585,548**	3,182,247,665
Refundable deposits	**1,360,233,700**	1,699,266,387
Accounts receivable	**12,820,384,267**	9,805,193,196
Reverse REPOs	**9,774,626,723**	10,498,061,463
Financial investments:		
Financial assets held for trading	**75,528,703,249**	73,487,881,746
Other debt investments	**22,062,557,706**	20,067,334,715
Long-term equity investments	**23,067,488,734**	23,051,617,029
Fixed assets	**317,703,314**	340,069,293
Right-of-use assets	**581,166,777**	612,829,845
Intangible assets	**103,426,530**	101,394,633
Deferred tax assets	**615,199,035**	621,956,634
Other assets	**1,917,483,251**	1,507,675,861
Total assets	**187,540,751,002**	172,513,721,409

	March 31, 2020	December 31, 2019
LIABILITIES AND EQUITY		
LIABILITIES		
Short-term debt securities issued	**8,959,088,495**	10,106,707,969
Placements from financial institutions	**11,365,169,748**	13,305,797,714
Financial liabilities held for trading	**2,302,546,865**	2,107,270,290
Derivative financial liabilities	**4,299,333,918**	3,754,090,061
REPOs	**12,177,670,514**	9,155,548,103
Accounts payable to brokerage clients	**20,914,350,287**	10,716,008,886
Accounts payable to underwriting clients	**643,297,200**	4,477,482,000
Employee benefits payable	**2,923,995,313**	3,210,354,893
Taxes payable	**836,604,595**	717,542,280
Accounts payable	**33,746,265,354**	27,858,549,005
Contract liabilities	**61,454,045**	66,049,227
Lease liabilities	**606,442,462**	633,150,164
Long-term debt securities issued	**45,914,235,758**	45,033,833,803
Other liabilities	**537,358,213**	485,987,996
Total liabilities	**145,287,812,767**	131,628,372,391
EQUITY		
Share capital	**4,368,667,868**	4,368,667,868
Other equity instruments	**1,000,000,000**	1,000,000,000
Including: Perpetual subordinated bonds	**1,000,000,000**	1,000,000,000
Capital reserve	**29,126,206,007**	29,126,206,007
Other comprehensive income	**272,928,850**	113,040,994
Surplus reserve	**736,558,479**	736,558,479
General reserves	**2,595,793,787**	2,594,387,788
Retained profits	**4,152,783,244**	2,946,487,882
Total equity	**42,252,938,235**	40,885,349,018
Total liabilities and equity	**187,540,751,002**	172,513,721,409

Legal Representative:	*Principal-in-charge of Accounting:*	*Person-in-charge of Accounting Department:*
Shen Rujun	**Wong King Fung**	**Tian Ting**

CONSOLIDATED INCOME STATEMENT (UNAUDITED)

Prepared by: China International Capital Corporation Limited

Unit: RMB

	Three months ended March 31,	
	2020	2019
Operating revenue	**4,770,623,495**	3,240,912,033
Net fee and commission income	**2,551,564,221**	1,588,238,456
Including: Net income from brokerage business	**1,086,622,304**	778,925,340
Net income from investment banking business	**874,245,084**	291,225,527
Net income from asset management business	**165,105,262**	133,667,507
Net interest expenses	**(224,805,629)**	(181,993,038)
Including: Interest income	**1,240,300,173**	1,159,867,938
Interest expenses	**(1,465,105,802)**	(1,341,860,976)
Investment income	**1,064,037,947**	3,505,732,546
Including: Share of profits of associates and joint ventures	**2,975,268**	62,631,986
Other income	**15,966,406**	17,978,197
Gains/(losses) arising from changes in fair value	**1,062,387,763**	(1,461,726,260)
Foreign exchange gains/(losses)	**297,837,338**	(229,904,599)
Other operating revenue	**3,541,148**	2,586,731
Gains on disposal of assets	**94,301**	–
Operating expenses	**3,064,347,414**	2,084,711,062
Tax and surcharges	**26,705,678**	15,878,052
Operating and administrative expenses	**2,892,526,124**	2,126,600,558
Provision for/(reversal of) credit impairment losses	**144,864,349**	(57,948,584)
Other operating costs	**251,263**	181,036
Operating profit	**1,706,276,081**	1,156,200,971
Add: Non-operating revenue	**1,076,394**	417,225
Less: Non-operating expenses	**14,272,582**	5,021,462
Profit before income tax	**1,693,079,893**	1,151,596,734

	Three months ended March 31,	
	2020	2019
Profit before income tax	**1,693,079,893**	1,151,596,734
Less: Income tax expense	**404,056,430**	232,719,701
Profit for the period	**1,289,023,463**	918,877,033
Classified by operation continuity:		
Profit from continuing operations	**1,289,023,463**	918,877,033
Classified by attribution:		
Attributable to shareholders of the Company and holders of other equity instruments	**1,276,919,973**	908,532,229
Attributable to non-controlling interests	**12,103,490**	10,344,804
Other comprehensive income attributable to shareholders of the Company and holders of other equity instruments, net of tax	**154,402,963**	(69,160,335)
Other comprehensive income to be reclassified to profit or loss:		
– Other comprehensive income to be reclassified to profit or loss under equity method	**(26,496)**	9,067
– Changes in fair value of other debt investments	**38,136,219**	47,082,950
– Changes in allowance for credit losses on other debt investments	**4,975,893**	4,508,218
– Foreign currency translation differences	**111,317,347**	(120,760,570)
Other comprehensive income for the period, net of tax	**154,402,963**	(69,160,335)
Total comprehensive income for the period	**1,443,426,426**	849,716,698
Attributable to shareholders of the Company and holders of other equity instruments	**1,431,322,936**	839,371,894
Attributable to non-controlling interests	**12,103,490**	10,344,804
Basic earnings per share (in RMB per share)	**0.289**	0.213

Legal Representative:	*Principal-in-charge of Accounting:*	*Person-in-charge of Accounting Department:*
Shen Rujun	**Wong King Fung**	**Tian Ting**

INCOME STATEMENT OF THE COMPANY (UNAUDITED)

Prepared by: China International Capital Corporation Limited

Unit: RMB

	Three months ended March 31, 2020	2019
Operating revenue	**2,782,302,399**	1,721,280,436
Net fee and commission income	**1,337,252,680**	651,107,420
Including: Net income from brokerage business	**361,217,606**	257,456,095
Net income from investment banking business	**740,068,242**	197,472,344
Net income from asset management business	**158,905,106**	115,613,049
Net interest expenses	**(258,773,213)**	(293,189,712)
Including: Interest income	**467,560,937**	493,713,893
Interest expenses	**(726,334,150)**	(786,903,605)
Investment income	**1,185,397,616**	1,499,848,661
Including: Share of profits of associates and joint ventures	**15,871,706**	16,721,679
Other income	**11,523,167**	6,635,216
Gains/(losses) arising from changes in fair value	**478,420,847**	(101,201,244)
Foreign exchange gains/(losses)	**28,481,302**	(41,919,905)
Operating expenses	**1,369,802,313**	987,276,805
Tax and surcharges	**13,994,236**	7,341,745
Operating and administrative expenses	**1,346,472,773**	996,824,845
Provision for/(reversal of) credit impairment losses	**9,335,304**	(16,889,785)
Operating profit	**1,412,500,086**	734,003,631
Add: Non-operating revenue	**144,314**	3,696
Less: Non-operating expenses	**7,891,746**	4,563,235
Profit before income tax	**1,404,752,654**	729,444,092

	Three months ended March 31,	
	2020	2019
Profit before income tax	**1,404,752,654**	729,444,092
Less: Income tax expense	**197,051,293**	46,937,756
Profit for the period	**1,207,701,361**	682,506,336
Classified by operation continuity:		
Profit from continuing operations	**1,207,701,361**	682,506,336
Other comprehensive income to be reclassified to profit or loss:		
– Changes in fair value of other debt investments	**159,066,730**	3,289,775
– Changes in allowance for credit losses on other debt investments	**821,126**	2,129,085
Other comprehensive income for the period, net of tax	**159,887,856**	5,418,860
Total comprehensive income for the period	**1,367,589,217**	687,925,196

Legal Representative:	*Principal-in-charge of Accounting:*	*Person-in-charge of Accounting Department:*
Shen Rujun	**Wong King Fung**	**Tian Ting**

CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

Prepared by: China International Capital Corporation Limited

Unit: RMB

	Three months ended March 31,	
	2020	2019
Cash flows from operating activities		
Net cash received from brokerage clients	**17,466,898,467**	16,896,521,131
Interest, fee and commission income received	**4,361,042,455**	2,967,174,372
Net decrease in financial assets held for trading purpose	**548,593,185**	–
Net increase in placements from financial institutions	**3,583,989,878**	8,822,397,387
Net increase in repo transactions	**5,803,669,731**	1,745,459,006
Cash inflows associated with other operating activities	**5,139,619,302**	2,052,157,390
Subtotal of cash inflows from operating activities	**36,903,813,018**	32,483,709,286
Net increase in receivable from margin clients	**604,826,633**	3,745,280,149
Interest, fee and commission expenses paid	**1,036,295,873**	525,993,096
Net increase in financial assets held for trading purpose	**–**	4,302,597,878
Cash paid to and for employees	**2,403,531,418**	2,039,063,124
Cash paid for taxes	**699,933,638**	285,706,929
Cash outflows associated with other operating activities	**5,878,547,064**	5,865,767,106
Subtotal of cash outflows from operating activities	**10,623,134,626**	16,764,408,282
Net cash generated from operating activities	**26,280,678,392**	15,719,301,004

	Three months ended March 31,	
	2020	2019
Cash flows from investing activities		
Proceeds from sales of investments	**13,472,149,852**	14,886,227,926
Cash receipts of investment returns	**148,310,830**	59,077,646
Net proceeds from disposal of fixed assets, intangible assets and other long-term assets	**386,778**	458,182
Subtotal of cash inflows from investing activities	**13,620,847,460**	14,945,763,754
Payment for purchase of investments	**17,437,659,549**	13,730,113,553
Payment for purchase and construction of fixed assets, intangible assets and other long-term assets	**58,926,111**	89,241,703
Cash outflows associated with other investing activities	**469,273,632**	–
Subtotal of cash outflows from investing activities	**17,965,859,292**	13,819,355,256
Net cash (used in)/generated from investing activities	**(4,345,011,832)**	1,126,408,498

	Three months ended March 31,	
	2020	2019
Cash flows from financing activities		
Proceeds from issuance of beneficiary certificates	**13,820,989,382**	11,830,506,000
Proceeds from issuance of MTNs	**6,982,600,000**	–
Proceeds from issuance of corporate bonds	**6,000,000,000**	–
Proceeds from issuance of structured notes	**2,612,833,630**	3,134,515,383
Proceeds from issuance of subordinated bonds	**1,500,000,000**	–
Subtotal of cash inflows from financing activities	**30,916,423,012**	14,965,021,383
Redemption of beneficiary certificates	**14,874,779,076**	14,536,483,000
Redemption of corporate bonds	**5,000,000,000**	–
Redemption of structured notes	**1,871,020,876**	1,565,157,685
Redemption of subordinated bonds	**1,000,000,000**	–
Repayment of principals of lease liabilities	**121,563,434**	88,690,423
Cash paid for dividends or interests	**729,512,888**	689,192,185
Cash outflows associated with other financing activities	**637,262**	17,509,888
Subtotal of cash outflows from financing activities	**23,597,513,536**	16,897,033,181
Net cash generated from/(used in) financing activities	**7,318,909,476**	(1,932,011,798)
Effect of exchange rate changes on cash and cash equivalents	**261,914,080**	(187,618,889)
Net increase in cash and cash equivalents	**29,516,490,116**	14,726,078,815
Add: Cash and cash equivalents at the beginning of the period	**71,548,525,555**	59,852,499,790
Cash and cash equivalents at the end of the period	**101,065,015,671**	74,578,578,605

Legal Representative:	*Principal-in-charge of Accounting*	*Person-in-charge of Accounting Department:*
Shen Rujun	**Wong King Fung**	**Tian Ting**

STATEMENT OF CASH FLOWS OF THE COMPANY (UNAUDITED)

Prepared by: China International Capital Corporation Limited

Unit: RMB

	Three months ended March 31, 2020	2019
Cash flows from operating activities		
Net cash received from brokerage clients	**10,196,556,275**	2,612,594,234
Interest, fee and commission income received	**1,997,241,926**	1,120,053,619
Net increase in placements from financial institutions	**–**	3,932,475,341
Net increase in repo transactions	**3,776,252,222**	1,458,297,102
Cash inflows associated with other operating activities	**4,226,155,441**	439,065,302
Subtotal of cash inflows from operating activities	**20,196,205,864**	9,562,485,598
Net increase in receivable from margin clients	**297,607,708**	208,284,301
Interest, fee and commission expenses paid	**475,525,446**	382,653,247
Net increase in financial assets held for trading purpose	**2,633,105,215**	306,755,443
Net decrease in placements from financial institutions	**1,785,795,685**	–
Cash paid to and for employees	**1,329,405,665**	970,262,080
Cash paid for taxes	**283,475,328**	74,186,578
Cash outflows associated with other operating activities	**4,259,022,054**	1,766,139,662
Subtotal of cash outflows from operating activities	**11,063,937,101**	3,708,281,311
Net cash generated from operating activities	**9,132,268,763**	5,854,204,287
Cash flows from investing activities		
Proceeds from sales of investments	**7,259,146,431**	10,340,384,700
Cash receipts of investment returns	**47,221,574**	89,046,221
Net proceeds from disposal of fixed assets, intangible assets and other long-term assets	**2,966**	14,194
Subtotal of cash inflows from investing activities	**7,306,370,971**	10,429,445,115
Payment for purchase of investments	**8,848,603,000**	11,801,625,653
Payment for purchase and construction of fixed assets, intangible assets and other long-term assets	**39,016,367**	60,026,108
Subtotal of cash outflows from investing activities	**8,887,619,367**	11,861,651,761
Net cash used in investing activities	**(1,581,248,396)**	(1,432,206,646)

	Three months ended March 31,	
	2020	2019
Cash flows from financing activities		
Proceeds from issuance of beneficiary certificates	**9,529,589,382**	6,206,126,000
Proceeds from issuance of corporate bonds	**4,000,000,000**	–
Proceeds from issuance of subordinated bonds	**1,500,000,000**	–
Subtotal of cash inflows from financing activities	**15,029,589,382**	6,206,126,000
Redemption of beneficiary certificates	**10,629,899,076**	7,605,603,000
Redemption of corporate bonds	**5,000,000,000**	–
Repayment of principals of lease liabilities	**54,724,971**	55,907,074
Cash paid for dividends or interests	**373,439,570**	322,039,037
Cash outflows associated with other financing activities	**–**	13,682,640
Subtotal of cash outflows from financing activities	**16,058,063,617**	7,997,231,751
Net cash used in financing activities	**(1,028,474,235)**	(1,791,105,751)
Effect of exchange rate changes on cash and cash equivalents	**28,481,303**	(41,919,905)
Net increase in cash and cash equivalents	**6,551,027,435**	2,588,971,985
Add: Cash and cash equivalents at the beginning of the period	**24,141,180,455**	19,561,749,232
Cash and cash equivalents at the end of the period	**30,692,207,890**	22,150,721,217

Legal Representative:
Shen Rujun

Principal-in-charge of Accounting:
Wong King Fung

Person-in-charge of Accounting Department:
Tian Ting

By order of the Board
China International Capital Corporation Limited
Secretary to the Board
Sun Nan

Beijing, the PRC
May 15, 2020

As at the date of this announcement, the Executive Director of the Company is Mr. Huang Zhaohui; the Non-executive Directors are Mr. Shen Rujun, Mr. Huang Hao, Ms. Xiong Lianhua, Ms. Tan Lixia and Mr. Duan Wenwu; and the Independent Non-executive Directors are Mr. Liu Li, Mr. Siu Wai Keung, Mr. Ben Shenglin and Mr. Peter Hugh Nolan.