CICC
中金公司

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)

2021 FIRST QUARTERLY REPORT

This announcement is made by China International Capital Corporation Limited (the "**Company**" or "**CICC**") 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* (Chapter 571 of the Laws of Hong Kong).

As the A shares of the Company are listed on the Shanghai Stock Exchange (the "**SSE**"), the Company is hereby announcing the unaudited financial statements of the Company and its subsidiaries (the "**Group**") for the three months ended March 31, 2021 prepared in accordance with the Chinese Accounting Standards for Business Enterprises ("**CASs**") according to relevant disclosure requirements of quarterly reports of A share listed companies stipulated by the China Securities Regulatory Commission and SSE.

The unaudited results of the Group for the three months ended March 31, 2021 are summarized as follows:

- During the period from January 1, 2021 to March 31, 2021, the Group realized an operating revenue of RMB5,933,180,552; the profit for the period attributable to shareholders of the Company amounted to RMB1,875,792,058.
- The financial information contained in this report 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 report.

Certain amounts and percentages presented in this report have been rounded. Due to rounding, numbers presented throughout this report may not precisely equal the arithmetic results provided.

I. IMPORTANT NOTICE

1.1 The Board of Directors (the "**Board**"), Supervisory Committee, Directors, Supervisors and senior management of the Company warrant that the information in this quarterly report is true, accurate and complete and contains no false record, misleading statement or material omission, and assume individual and joint liabilities to the information contained herein.

1.2 This report has been approved by the Board of the Company, with all Directors of the Company attended the Board meeting to review the quarterly report. No objection was put forward by the Directors for this report.

1.3 Shen Rujun, the chairman of the Company, Wong King Fung, the principal-in-charge of accounting, and Tian Ting, the person-in-charge of accounting department of the Company (the person-in-charge of accounting), hereby warrant that the financial statements contained in this quarterly report are true, accurate and complete.

1.4 The 2021 First Quarterly Report of the Company is unaudited.

1.5 "**Reporting Period**" refers to the three months ended March 31, 2021.

II. BASIC INFORMATION

2.1 Key financial data

Unit: RMB

Items	**As of the end of the Reporting Period**	As of the end of the previous year	Change
Total assets	**576,739,262,797**	521,620,499,616	10.6%
Net assets attributable to shareholders of the Company	**75,068,147,180**	71,634,939,022	4.8%
Items	**January 2021 – March 2021**	January 2020 – March 2020	Change
Net cash (used in)/generated from operating activities	**(12,271,885,973)**	26,280,678,392	N/A

Items	January 2021 – March 2021	January 2020 – March 2020	Change
Operating revenue	**5,933,180,552**	4,770,623,495	24.4%
Profit attributable to shareholders of the Company	**1,875,792,058**	1,276,919,973	46.9%
Profit attributable to shareholders of the Company excluding extraordinary items	**1,832,858,247**	1,063,231,344	72.4%
Weighted average return on net assets (%)	**2.7**	2.6	Increased by 0.0 percentage point
Basic earnings per share (in RMB per share)	**0.374**	0.289	29.5%

Extraordinary gains and losses

✓ Applicable ☐ Not applicable

Unit: RMB

Items	January 2021 – March 2021
Gains and losses on disposal of non-current assets	**64,383**
Government grants through profit or loss, excluding operation-related grants on an ongoing basis at a fixed amount or quota in accordance with government policies and regulations	**60,136,620**
Non-operating revenue and expenses other than the above items	**(2,922,967)**
Other extraordinary gains and losses	**(298)**
Effect of income tax	**(14,343,927)**
Total	**42,933,811**

2.2 Total number of shareholders, shareholding of top ten shareholders and top ten shareholders of tradable shares (or holders of shares not subject to selling restrictions) as of the end of the Reporting Period

Unit: share

Total number of shareholders	143,584
	Including 143,177 shareholders of A Shares and 407 registered shareholders of H Shares

Shareholding of top ten shareholders

Name of shareholder (in full name)	Number of shares held as of the end of the Reporting Period	Percentage (%)	Number of shares subject to selling restrictions held	Pledged or frozen shares		Class of shareholder
				Status	Number	
Central Huijin Investment Ltd.	1,936,155,680	40.11	1,936,155,680	Nil	–	Nation
HKSCC Nominees Limited	1,483,862,604	30.74	–	Unknown	–	Foreign legal person
Haier Group (Qingdao) Financial Holdings Ltd.	398,500,000	8.26	398,500,000	Nil	–	Domestic non-state-owned legal person
Tencent Mobility Limited	216,249,059	4.48	–	Nil	–	Foreign legal person
Des Voeux Investment Company Limited	202,844,235	4.20	–	Nil	–	Foreign legal person
China National Investment and Guaranty Corporation	127,562,960	2.64	127,562,960	Nil	–	State-owned legal person
China Structural Reform Fund Corporation Limited	15,477,380	0.32	15,477,380	Nil	–	State-owned legal person
Guoxin Investment Corporation Limited	15,477,380	0.32	15,477,380	Nil	–	State-owned legal person
Alibaba (China) Technology Co., Ltd.	13,757,670	0.28	13,757,670	Nil	–	Domestic non-state-owned legal person
Abu Dhabi Investment Authority	13,757,670	0.28	13,757,670	Nil	–	Foreign legal person

Shareholding of top ten holders of shares not subject to selling restrictions

Name of shareholder	Number of tradable shares not subject to selling restrictions held	Class and number of shares	
		Class	Number
HKSCC Nominees Limited	1,483,862,604	Overseas-listed foreign share	1,483,862,604
Tencent Mobility Limited	216,249,059	Overseas-listed foreign share	216,249,059
Des Voeux Investment Company Limited	202,844,235	Overseas-listed foreign share	202,844,235
Hong Kong Securities Clearing Company Limited	4,888,437	RMB ordinary share	4,888,437
Taikang Life Insurance Co., Ltd. – Investment Link – Innovation Impetus	1,436,800	RMB ordinary share	1,436,800
Bank of China Limited – China Merchants 3-year Closed Operation Mixed Securities Investment Fund with Strategic Placement and Flexible Allocation (LOF)	999,927	RMB ordinary share	999,927
Ping An CSI 300 Index Enhances Equity Pension Products – Industrial and Commercial Bank of China Company Limited	948,922	RMB ordinary share	948,922
AIA Life Insurance Company Limited – Traditional	855,500	RMB ordinary share	855,500
Zhou Miaofeng	725,000	RMB ordinary share	725,000
Ping An An Ying Equity Pension Products – Bank of China Limited	683,900	RMB ordinary share	683,900
Description of the connected relationship or action in concert between the above shareholders	Alibaba Group Holding Limited holds 202,844,235 H Shares and 13,757,670 A Shares of CICC through its wholly-owned subsidiaries Des Voeux Investment Company Limited and Alibaba (China) Technology Co., Ltd., respectively.		
Explanation on restored voting rights by shareholders of preference shares and number of shares held	Not applicable		

Notes:

1. Central Huijin Investment Ltd. directly holds 1,936,155,680 A Shares of the Company and indirectly holds 2,734,800 A Shares of the Company through its wholly-owned subsidiaries China Jianyin Investment Ltd., JIC Investment Co., Ltd. and China Investment Consulting Co., Ltd.

2. HKSCC Nominees Limited is the nominal holder of shares on behalf of H shareholders who do not register the shares under their own names. The shareholding amount and shareholding percentage of HKSCC Nominees Limited have deducted the shares held by Tencent Mobility Limited and Des Voeux Investment Company Limited which are registered under the name of HKSCC Nominees Limited.

3. Tencent Mobility Limited is a wholly-owned subsidiary of Tencent Holdings Limited.

4. Hong Kong Securities Clearing Company Limited is the nominal holder of A Shares of the Company on behalf of Shanghai Hong Kong Stock Connect investors.

2.3 Total number of shareholders of preference shares, shareholdings of the top ten shareholders of preference shares and shareholdings of the top ten shareholders of preference shares not subject to selling restrictions as of the end of the Reporting Period

☐ Applicable ✓ Not applicable

III. SIGNIFICANT MATTERS

3.1 Significant changes in major financial statement items and the reasons thereof

✓ Applicable ☐ Not applicable

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

Unit: RMB

Items	**As of the end of the Reporting Period**	As of the end of the previous year	Change	Main reasons
Deposits with clearing houses	**16,111,296,783**	12,295,175,160	31.0%	Increase in deposits held on behalf of clients.
Financial assets held under resale agreements ("**reverse REPOs**")	**29,127,156,872**	18,430,697,148	58.0%	Increase in scale of securities pledged repurchase business.
Construction in progress	**53,215,068**	37,337,284	42.5%	Increase in inputs in construction of self-owned buildings and office renovation.
Accounts payable	**107,751,400,609**	79,274,850,736	35.9%	Increase in trade payable for derivative transactions.
Contract liabilities	**407,483,913**	170,928,280	138.4%	Increase in advances received for asset and fund management business.

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

Unit: RMB

Items	**January 2021 – March 2021**	January 2020 – March 2020	Change	Main reasons
Net fee and commission income	**3,366,069,473**	2,551,564,221	31.9%	Increase in brokerage commission income and asset management fees.
Investment income and gains and losses arising from changes in fair value	**2,779,029,904**	2,126,425,710	30.7%	Increase in net gains from investments in equities, funds and fixed-income trusts.
Foreign exchange (losses)/gains	**(75,304,527)**	297,837,338	N/A	Changes in gains and losses from foreign exchange derivatives under the effect of exchange rate fluctuations.
Other income	**60,136,620**	15,966,406	276.6%	Increase in tax refunds.
Provision for credit impairment losses	**24,759,416**	144,864,349	(82.9%)	Decrease in provision for impairment losses on other receivables.
Non-operating expenses	**5,874,569**	14,272,582	(58.8%)	Decrease in donations.
Net cash (used in)/generated from operating activities	**(12,271,885,973)**	26,280,678,392	N/A	Increase in cash outflows due to an increase in investments in financial assets held for trading purpose and reverse REPOs.
Net cash used in investing activities	**(4,057,086,099)**	(4,345,011,832)	N/A	Decrease in payment for purchase of investments, which was partially offset by a decrease in receipts from disposal of investments.
Net cash generated from financing activities	**31,019,895,650**	7,318,909,476	323.8%	Increase in proceeds from issuance of debt securities.

3.2 Analysis and explanations on the progress of major events and the effects and solutions thereof

✓ Applicable ☐ Not applicable

3.2.1 Equity financing

During the Reporting Period, the Group had no significant equity financing.

3.2.2 Debt financing

During the Reporting Period, the Group's newly-added debt financing was as follows:

Type	Tranche	Size of Issuance	Date of Issuance/Date of Value	Maturity Date	Interest Rate	Remarks
Corporate bonds	21 CICC F1	RMB2,500 million	January 18, 2021	January 18, 2024	3.55%	The Company can choose to adjust the interest rate on January 18, 2023, and investors also have the option to sell back
Corporate bonds	21 CICC F2	RMB2,500 million	January 18, 2021	January 18, 2026	3.75%	The Company can choose to adjust the interest rate on January 18, 2024, and investors also have the option to sell back
Perpetual subordinated bonds	21 CICC Y1	RMB1,500 million	January 29, 2021		Interest calculated at 4.68% annual interest rate for the first five years and reset every five years	At the end of each five-year interest-bearing period, the Company has the right to extend the term of the perpetual subordinated bond for another five-year period
Subordinated bonds	21 CICC C1	RMB1,000 million	February 8, 2021	February 8, 2024	3.90%	
Subordinated bonds	21 CICC C2	RMB1,000 million	February 8, 2021	February 8, 2026	4.49%	
Corporate bonds	21 CICC F3	RMB1,500 million	March 4, 2021	March 4, 2024	3.60%	The Company can choose to adjust the interest rate on March 4, 2023, and investors also have the option to sell back

Type	Tranche	Size of Issuance	Date of Issuance/Date of Value	Maturity Date	Interest Rate	Remarks
Corporate bonds	21 CICC F4	RMB2,000 million	March 4, 2021	March 4, 2026	3.82%	The Company can choose to adjust the interest rate on March 4, 2024, and investors also have the option to sell back
Corporate bonds	21 CICC G1	RMB2,000 million	March 16, 2021	March 16, 2026	3.58%	The Company can choose to adjust the interest rate on March 16, 2024, and investors also have the option to sell back
Corporate bonds	21 CICC G2	RMB2,000 million	March 16, 2021	March 16, 2031	4.10%	
Corporate bonds	21 CICC G3	RMB1,500 million	March 25, 2021	March 25, 2026	3.51%	The Company can choose to adjust the interest rate on March 25, 2024, and investors also have the option to sell back
Corporate bonds	21 CICC G4	RMB2,500 million	March 25, 2021	March 25, 2031	4.07%	
Subordinated bonds	21 CIWM C1	RMB1,000 million	March 9, 2021	March 9, 2024	3.98%	
Subordinated bonds	21 CIWM C2	RMB1,000 million	March 9, 2021	March 9, 2026	4.58%	
Corporate bonds	21 CIWM G1	RMB2,000 million	March 26, 2021	March 26, 2024	3.44%	The Company can choose to adjust the interest rate on March 26, 2023, and investors also have the option to sell back
Corporate bonds	21 CIWM G2	RMB3,000 million	March 26, 2021	March 26, 2026	3.65%	The Company can choose to adjust the interest rate on March 26, 2024, and investors also have the option to sell back
Medium-term notes	The three-year USD-denominated US$1 billion fixed guaranteed notes under the guaranteed medium-term note programme of CICC Hong Kong Finance 2016 MTN Limited	US$1,000 million	January 26, 2021	January 26, 2024	1.63%	

Type	Tranche	Size of Issuance	Date of Issuance/Date of Value	Maturity Date	Interest Rate	Remarks
Medium-term notes	The five-year USD-denominated US$500 million fixed guaranteed notes under the guaranteed medium-term note programme of CICC Hong Kong Finance 2016 MTN Limited	US$500 million	January 26, 2021	January 26, 2026	2.00%	

During the Reporting Period, the Group completed 542 issuances of beneficiary certificates, with an aggregate principal of RMB12,367.5 million. As of the end of the Reporting Period, the aggregate principal of the Group's outstanding beneficiary certificates amounted to RMB21,298.6 million.

During the Reporting Period, the Group completed 8 issuances of financing notes, with an aggregate principal of US$204.9 million and HK$10.0 million. As of the end of the Reporting Period, the aggregate principal of the Group's outstanding financing notes in USD and in RMB amounted to US$830.2 million and RMB20.0 million, respectively.

As of the end of the Reporting Period, the balances of bank borrowings in USD and in RMB of the Group's overseas subsidiaries amounted to US$405.3 million and RMB111.0 million, respectively.

3.2.3 Material litigation and arbitration

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

3.2.4 Acquisitions

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

3.2.5 Contingencies

The Group is exposed to the risk of economic benefit outflows due to litigations, arbitrations or regulatory investigations in the course of operations. The Group, after having assessed in accordance with CASs, believes that the probability for the occurrence of such risk is relatively low. Up to the date of this report, the Group had no outstanding contingent matters which had a material impact on its consolidated financial position.

3.2.6 Changes of securities branches

1. CICC

During the Reporting Period, the Company completed the change of the registered address of 1 securities branch/business office, details of which were as follows:

No.	Name of branch/ business office	Address before change	Address after change
1	Shanghai Branch	Units 1107-1108, 11/F; units 2901-2903 and 2904B, 29/F; units 3103A, 3104B and 3105-3106, 31/F; the whole 32/F and units 3301-3304A, 33/F, No. 1233 Lujiazui Ring Road, China (Shanghai) Pilot Free Trade Zone	Units 1107-1108, 11/F; units 2901-2903 and 2904B, 2905-2908, 29/F; units 3103A, 3104B and 3105-3106, 31/F; the whole 32/F and units 3301-3304A, 33/F, No. 1233 Lujiazui Ring Road, China (Shanghai) Pilot Free Trade Zone

2. China CICC Wealth Management Securities Company Limited ("CICC Wealth Management Securities")

During the Reporting Period, CICC Wealth Management Securities completed the change of the names of 10 securities branches/business offices, details of which were as follows:

No.	Name before change	Name after change
1	Foshan Shunde Dongle Road Securities Business Office	Foshan Branch
2	Tianjin Jiefang South Road Securities Business Office	Tianjin Branch
3	Guangzhou Zhongshan Six Road Securities Business Office	Guangzhou Haizhu Plaza Securities Business Office
4	Foshan Shunde Zhenghe North Road Securities Business Office	Foshan Shunde Beijiao Chengde Road Securities Business Office
5	Zhenjiang Beifu Road Securities Business Office	Zhenjiang Zhongshan East Road Securities Business Office
6	Zhanjiang Wuchuan Securities Business Office	Zhanjiang Wuchuan Haigang Avenue Securities Business Office
7	Ningbo Chuangyuan Road Securities Business Office	Ningbo Lingqiao Road Securities Business Office
8	Beijing Lize Road Securities Business Office	Beijing Fengtai North Road Securities Business Office
9	Lu'an Wanfo Road Securities Business Office	Lu'an Meishan South Road Securities Business Office
10	Wuhan Xingye Road Securities Business Office	Wuhan Guanshan Avenue Securities Business Office

During the Reporting Period, CICC Wealth Management Securities completed the change of the registered addresses of 11 securities branches/business offices, details of which were as follows:

No.	Name of branch/ business office	Address before change	Address after change
1	Guangzhou Haizhu Plaza Securities Business Office (Guangzhou Zhongshan Six Road Securities Business Office)	Rooms 507 (renumbered 501) and 601 (renumbered 601 – 607), New Libao Building, No. 2 Zhongshan Six Road, Yuexiu District, Guangzhou City, Guangdong Province	Units 05, 06, 15/F, No. 181 Yanjiang West Road, Haizhu Plaza, Yuexiu District, Guangzhou City, Guangdong Province
2	Foshan Shunde Beijiao Chengde Road Securities Business Office (Foshan Shunde Zhenghe North Road Securities Business Office)	No. 18 Zhenghe North Road, Leliu, Shunde District, Foshan City, Guangdong Province	Rooms 1401, 1402, 1403, 1404, Building 4, Midea Fortune Plaza, No. 1 Chengde Road, Junlan Community, Beijiao Town, Shunde District, Foshan City, Guangdong Province
3	Zhenjiang Zhongshan East Road Securities Business Office (Zhenjiang Beifu Road Securities Business Office)	Room 101, 1-2/F, Building 79, Meijing Garden, Huadu Mingcheng, Zhenjiang City, Jiangsu Province	Room 1504, Unit A, Suning Plaza Tower, No. 301 Zhongshan East Road, Jingkou District, Zhenjiang City, Jiangsu Province
4	Zhanjiang Wuchuan Haigang Avenue Securities Business Office (Zhanjiang Wuchuan Securities Business Office)	2/F, No. 106 Jiefang Middle Road, Meilu Town, Wuchuan City, Zhanjiang City, Guangdong Province	Shops 01, 02, 03, 1/F, Building 1, Haiyi Bandao Residential District, South of Haigang Avenue, Wuchuan City, Zhanjiang City, Guangdong Province
5	Ningbo Lingqiao Road Securities Business Office (Ningbo Chuangyuan Road Securities Business Office)	Room 177, Building 005, No. 750 Chuangyuan Road, High-Tech Zone, Ningbo City, Zhejiang Province	Rooms 803, 804, China Life Building, No. 777 Lingqiao Road, Haishu District, Ningbo City, Zhejiang Province
6	Ya’an Panda Avenue Securities Business Office (unchanged)	No. 9-13, Xikang Commercial Plaza, No. 383 Panda Avenue, Yucheng District, Ya’an City, Sichuan Province	No. 1 (Annex), No. 387 Panda Avenue, Yucheng District, Ya’an City, Sichuan Province
7	Guangzhou Tianhe Road Securities Business Office (unchanged)	5/F, No. 3 Tianhe Road, Yuexiu District, Guangzhou City, Guangdong Province	Rooms 601, 602, 611, 612, No. 3 Tianhe Road, Huanghuagang Street, Yuexiu District, Guangzhou City, Guangdong Province
8	Beijing Fengtai North Road Securities Business Office (Beijing Lize Road Securities Business Office)	Room 301, 3/F, No. 5 Lize Road, Fengtai District, Beijing	Rooms 1008, 1009, 1010 in 1001, 10/F, Building 4, No. 18 Fengtai North Road, Fengtai District, Beijing

No.	Name of branch/ business office	Address before change	Address after change
9	Lu'an Meishan South Road Securities Business Office (Lu'an Wanfo Road Securities Business Office)	Shop 101, Longhu Villa, Wanfo Road, Yu'an District, Lu'an City, Anhui Province	Room 1301, 13/F, Highway Fortune Plaza, Meishan South Road, Yu'an District, Lu'an City, Anhui Province
10	Wuhan Guanshan Avenue Securities Business Office (Wuhan Xingye Road Securities Business Office)	Room 1, 1/F, Building 4, Xindi Shengshidongfang, No. 18 Jinqiao Avenue, Houhu Street, Jiang'an District, Wuhan City, Hubei Province	No. 603A, 605, Office Building A, Lot A of Guanggu New World Center, No. 355 Guanshan Avenue, Donghu High-tech Development Zone, Wuhan City, Hubei Province
11	Shenzhen Bao An Center Road Securities Business Office (unchanged)	15A, Unit 1, Times Center Plaza, No. 102 Shangxing Center Road, Shangxing Community, Xinqiao Street, Bao An District, Shenzhen City, Guangdong Province	104, 15A, Times Center, No. 102 Zhongxin Road, Shangxing Community, Xinqiao Street, Bao An District, Shenzhen City, Guangdong Province

3.3 Overdue and unfulfilled undertakings of the Company during the Reporting Period

☐ Applicable ✓ Not applicable

3.4 Warning for net loss expected to be recorded for the period from January 1, 2021 to June 30, 2021 or material changes expected for net profit for the period from January 1, 2021 to June 30, 2021 as compared with that of the corresponding period last year and the reasons thereof

☐ Applicable ✓ Not applicable

Name of Company	China International Capital Corporation Limited
Legal representative	Shen Rujun
Date	April 29, 2021

IV. APPENDIX

4.1 Financial Statements

Consolidated Balance Sheet
March 31, 2021

Prepared by: China International Capital Corporation Limited

Unit: RMB   Audit status: Unaudited

	March 31, 2021	December 31, 2020
ASSETS		
Cash and bank balances	**109,754,503,428**	95,816,612,005
Including: cash held on behalf of clients	**57,600,449,005**	51,665,739,684
Deposits with clearing houses	**16,111,296,783**	12,295,175,160
Including: deposits held on behalf of clients	**11,532,608,301**	9,284,976,413
Receivable from margin clients	**34,149,369,736**	33,884,813,279
Derivative financial assets	**13,536,158,095**	12,311,263,836
Refundable deposits	**11,840,456,164**	11,768,323,935
Accounts receivable	**50,159,010,544**	43,493,774,685
Reverse REPOs	**29,127,156,872**	18,430,697,148
Financial investments:		
Financial assets held for trading	**261,908,672,673**	247,605,697,645
Other debt investments	**41,068,769,059**	37,212,187,524
Long-term equity investments	**1,195,446,359**	1,188,852,866
Fixed assets	**535,461,048**	515,198,700
Construction in progress	**53,215,068**	37,337,284
Right-of-use assets	**1,180,216,524**	1,189,815,243
Intangible assets	**1,372,666,800**	1,386,614,294
Goodwill	**1,582,678,646**	1,582,678,646
Deferred tax assets	**1,824,170,638**	1,787,614,365
Other assets	**1,340,014,360**	1,113,843,001
Total assets	**576,739,262,797**	521,620,499,616

	March 31, 2021	December 31, 2020
LIABILITIES AND EQUITY		
LIABILITIES		
Short-term debt securities issued	**25,915,370,020**	26,492,570,465
Placements from financial institutions	**31,408,028,697**	34,516,414,695
Financial liabilities held for trading	**35,408,524,370**	42,891,549,327
Derivative financial liabilities	**17,593,442,419**	24,682,534,637
Financial assets sold under repurchase agreements ("REPOs")	**27,944,244,784**	25,101,083,823
Accounts payable to brokerage clients	**79,663,384,423**	70,655,180,456
Employee benefits payable	**7,757,158,718**	8,586,964,375
Taxes payable	**1,719,403,083**	1,824,341,461
Accounts payable	**107,751,400,609**	79,274,850,736
Contract liabilities	**407,483,913**	170,928,280
Lease liabilities	**1,202,548,722**	1,204,859,272
Long-term debt securities issued	**159,871,452,677**	128,000,960,852
Deferred tax liabilities	**601,311,031**	506,667,665
Other liabilities	**4,244,913,840**	5,896,460,578
Total liabilities	**501,488,667,306**	449,805,366,622
EQUITY		
Share Capital	**4,827,256,868**	4,827,256,868
Other equity instruments	**6,500,000,000**	5,000,000,000
Including: perpetual subordinated bonds	**6,500,000,000**	5,000,000,000
Capital reserve	**39,533,272,979**	39,533,272,979
Other comprehensive income	**(536,986,752)**	(594,402,852)
Surplus reserve	**995,576,479**	995,576,479
General reserves	**4,097,679,380**	4,074,311,372
Retained profits	**19,651,348,226**	17,798,924,176
Total equity attributable to shareholders of the Company	**75,068,147,180**	71,634,939,022
Non-controlling interests	**182,448,311**	180,193,972
Total equity	**75,250,595,491**	71,815,132,994
Total liabilities and equity	**576,739,262,797**	521,620,499,616

Chairman of the Company:	*Principal-in-charge of Accounting:*	*Person-in-charge of Accounting Department:*
Shen Rujun	**Wong King Fung**	**Tian Ting**

Balance Sheet of the Company
March 31, 2021

Prepared by: China International Capital Corporation Limited

Unit: RMB   Audit status: Unaudited

	March 31, 2021	December 31, 2020
ASSETS		
Cash and bank balances	**37,090,300,578**	35,091,089,375
Including: cash held on behalf of clients	**17,341,579,183**	18,660,831,219
Deposits with clearing houses	**6,909,121,417**	3,861,297,617
Including: deposits held on behalf of clients	**4,541,066,385**	2,105,076,949
Receivable from margin clients	**5,096,489,758**	5,333,303,299
Derivative financial assets	**10,737,701,011**	14,737,812,715
Refundable deposits	**1,423,904,932**	1,815,919,438
Accounts receivable	**36,009,452,834**	31,412,045,335
Reverse REPOs	**23,981,136,434**	13,581,680,240
Financial investments:		
Financial assets held for trading	**145,007,331,633**	126,086,149,449
Other debt investments	**25,894,678,006**	24,588,747,038
Long-term equity investments	**26,142,957,121**	25,442,333,664
Fixed assets	**376,156,701**	360,674,129
Right-of-use assets	**395,187,551**	452,276,527
Intangible assets	**129,633,196**	124,854,529
Deferred tax assets	**1,243,520,015**	1,220,716,177
Other assets	**2,010,570,121**	1,985,291,079
Total assets	**322,448,141,308**	286,094,190,611

	March 31, 2021	December 31, 2020
LIABILITIES AND EQUITY		
LIABILITIES		
Short-term debt securities issued	**14,066,378,746**	14,992,735,169
Placements from financial institutions	**27,220,939,942**	22,537,987,183
Financial liabilities held for trading	**1,336,583,810**	1,317,838,255
Derivative financial liabilities	**11,658,770,022**	16,407,248,492
REPOs	**12,659,533,027**	12,825,570,771
Accounts payable to brokerage clients	**22,130,334,156**	20,745,017,791
Employee benefits payable	**4,787,426,243**	5,395,956,403
Taxes payable	**914,901,751**	844,700,160
Accounts payable	**71,906,833,676**	53,268,485,146
Contract liabilities	**114,469,967**	85,493,272
Lease liabilities	**422,121,428**	479,386,472
Long-term debt securities issued	**92,406,957,436**	76,109,729,253
Other liabilities	**732,813,498**	764,012,427
Total liabilities	**260,358,063,702**	225,774,160,794
EQUITY		
Share capital	**4,827,256,868**	4,827,256,868
Other equity instruments	**6,500,000,000**	5,000,000,000
Including: perpetual subordinated bonds	**6,500,000,000**	5,000,000,000
Capital reserve	**41,699,678,499**	41,699,678,499
Other comprehensive income	**(772,098)**	(17,519,696)
Surplus reserve	**995,576,479**	995,576,479
General reserves	**3,121,211,532**	3,118,978,079
Retained profits	**4,947,126,326**	4,696,059,588
Total equity	**62,090,077,606**	60,320,029,817
Total liabilities and equity	**322,448,141,308**	286,094,190,611

Chairman of the Company:	*Principal-in-charge of Accounting:*	*Person-in-charge of Accounting Department:*
Shen Rujun	**Wong King Fung**	**Tian Ting**

Consolidated Income Statement
January to March 2021

Prepared by: China International Capital Corporation Limited

Unit: RMB   Audit status: Unaudited

		First Quarter of 2021	First Quarter of 2020
I.	**Operating revenue**	**5,933,180,552**	4,770,623,495
	Net fee and commission income	**3,366,069,473**	2,551,564,221
	Including: net income from brokerage business	**1,508,063,454**	1,086,622,304
	net income from investment banking business	**954,993,717**	874,245,084
	net income from asset management business	**340,888,963**	165,105,262
	Net interest expenses	**(205,286,498)**	(224,805,629)
	Including: interest income	**1,660,510,102**	1,240,300,173
	interest expenses	**(1,865,796,600)**	(1,465,105,802)
	Investment income	**(4,725,933,665)**	1,064,037,947
	Including: share of profits of associates and joint ventures	**17,990,392**	2,975,268
	Other income	**60,136,620**	15,966,406
	Gains arising from changes in fair value	**7,504,963,569**	1,062,387,763
	Foreign exchange (losses)/gains	**(75,304,527)**	297,837,338
	Other operating revenue	**7,726,952**	3,541,148
	Gains on disposal of assets	**808,628**	94,301
II.	**Operating expenses**	**3,642,370,571**	3,064,347,414
	Tax and surcharges	**27,674,771**	26,705,678
	Operating and administrative expenses	**3,589,765,673**	2,892,526,124
	Provision for credit impairment losses	**24,759,416**	144,864,349
	Other operating costs	**170,711**	251,263
III.	**Operating profit**	**2,290,809,981**	1,706,276,081
	Add: non-operating revenue	**2,207,357**	1,076,394
	Less: non-operating expenses	**5,874,569**	14,272,582

		First Quarter of 2021	First Quarter of 2020
IV.	**Profit before income tax**	**2,287,142,769**	1,693,079,893
	Less: income tax expense	**409,096,372**	404,056,430
V.	**Profit for the period**	**1,878,046,397**	1,289,023,463
	(I) Classified by operation continuity:		
	Profit from continuing operations	**1,878,046,397**	1,289,023,463
	(II) Classified by attribution:		
	1. Attributable to shareholders of the Company	**1,875,792,058**	1,276,919,973
	2. Attributable to non-controlling interests	**2,254,339**	12,103,490
VI.	**Other comprehensive income for the period, net of tax**	**57,416,100**	154,402,963
	Other comprehensive income attributable to shareholders of the Company, net of tax	**57,416,100**	154,402,963
	Other comprehensive income to be reclassified to profit or loss:		
	1. Other comprehensive income to be reclassified to profit or loss under equity method	**–**	(26,496)
	2. Changes in fair value of other debt investments	**(9,289,806)**	38,136,219
	3. Changes in allowance for credit losses on other debt investments	**(5,510,699)**	4,975,893
	4. Foreign currency translation differences	**72,216,605**	111,317,347
VII.	**Total comprehensive income for the period**	**1,935,462,497**	1,443,426,426
	Attributable to shareholders of the Company	**1,933,208,158**	1,431,322,936
	Attributable to non-controlling interests	**2,254,339**	12,103,490
VIII.	**Earnings per share:**		
	Basic earnings per share (in RMB per share)	**0.374**	0.289

Chairman of the Company:	Principal-in-charge of Accounting:	Person-in-charge of Accounting Department:
Shen Rujun	**Wong King Fung**	**Tian Ting**

Income Statement of the Company
January to March 2021

Prepared by: China International Capital Corporation Limited

Unit: RMB   *Audit status: Unaudited*

		First Quarter of 2021	First Quarter of 2020
I.	**Operating revenue**	**2,401,110,159**	2,782,302,399
	Net fee and commission income	**1,704,563,274**	1,337,252,680
	Including: net income from brokerage business	**663,328,812**	361,217,606
	net income from investment banking business	**585,247,405**	740,068,242
	net income from asset management business	**297,422,255**	158,905,106
	Net interest expenses	**(440,520,678)**	(258,773,213)
	Including: interest income	**723,077,300**	467,560,937
	interest expenses	**(1,163,597,978)**	(726,334,150)
	Investment income	**322,879,546**	1,185,397,616
	Including: share of profits of associates and joint ventures	**623,458**	15,871,706
	Other income	**47,686,874**	11,523,167
	Gains arising from changes in fair value	**779,104,039**	478,420,847
	Foreign exchange (losses)/gains	**(12,678,368)**	28,481,302
	Other operating revenue	**75,472**	–
II.	**Operating expenses**	**2,175,040,701**	1,369,802,313
	Tax and surcharges	**15,592,824**	13,994,236
	Operating and administrative expenses	**2,134,606,073**	1,346,472,773
	Provision for credit impairment losses	**24,841,804**	9,335,304
III.	**Operating profit**	**226,069,458**	1,412,500,086
	Add: non-operating revenue	**1,572,158**	144,314
	Less: non-operating expenses	**2,727,796**	7,891,746

		First Quarter of 2021	First Quarter of 2020
IV.	**Profit before income tax**	**224,913,820**	1,404,752,654
	Less: income tax expense	**(28,386,371)**	197,051,293
V.	**Profit for the period**	**253,300,191**	1,207,701,361
	Classified by operation continuity:		
	Profit from continuing operations	**253,300,191**	1,207,701,361
VI.	**Other comprehensive income for the period, net of tax**	**16,747,598**	159,887,856
	Other comprehensive income to be reclassified to profit or loss:		
	1. Changes in fair value of other debt investments	**17,983,814**	159,066,730
	2. Changes in allowance for credit losses on other debt investments	**(1,236,216)**	821,126
VII.	**Total comprehensive income for the period**	**270,047,789**	1,367,589,217

Chairman of the Company:	*Principal-in-charge of Accounting:*	*Person-in-charge of Accounting Department:*
Shen Rujun	**Wong King Fung**	**Tian Ting**

Consolidated Statement of Cash Flows
January to March 2021

Prepared by: China International Capital Corporation Limited

Unit: RMB *Audit status: Unaudited*

		First Quarter of 2021	First Quarter of 2020
I.	**Cash flows from operating activities**		
	Net cash received from brokerage clients	**8,997,563,581**	17,466,898,467
	Interest, fee and commission income received	**5,520,062,513**	4,361,042,455
	Net decrease in financial assets held for trading purpose	**–**	548,593,185
	Net increase in placements from financial institutions	**–**	3,583,989,878
	Net increase in repo transactions	**–**	5,803,669,731
	Cash inflows associated with other operating activities	**20,146,821,402**	5,139,619,302
	Subtotal of cash inflows from operating activities	**34,664,447,496**	36,903,813,018
	Net increase in receivable from margin clients	**264,286,771**	604,826,633
	Net increase in financial assets held for trading purpose	**27,686,865,416**	–
	Net decrease in repo transactions	**7,735,673,038**	–
	Net decrease in placements from financial institutions	**3,103,787,512**	–
	Interest, fee and commission expenses paid	**1,194,814,856**	1,036,295,873
	Cash paid to and for employees	**3,269,022,575**	2,403,531,418
	Cash paid for taxes	**752,056,756**	699,933,638
	Cash outflows associated with other operating activities	**2,929,826,545**	5,878,547,064
	Subtotal of cash outflows from operating activities	**46,936,333,469**	10,623,134,626
	Net cash (used in)/generated from operating activities	**(12,271,885,973)**	26,280,678,392

		First Quarter of 2021	First Quarter of 2020
II.	**Cash flows from investing activities**		
	Receipts from disposal of investments	**5,609,219,044**	13,472,149,852
	Cash receipts of investment returns	**340,724,129**	148,310,830
	Net proceeds from disposal of fixed assets, intangible assets and other long-term assets	**5,111,991**	386,778
	Subtotal of cash inflows from investing activities	**5,955,055,164**	13,620,847,460
	Payment for purchase of investments	**9,861,387,011**	17,437,659,549
	Payment for purchase and construction of fixed assets, intangible assets and other long-term assets	**150,754,252**	58,926,111
	Cash outflows associated with other investing activities	**–**	469,273,632
	Subtotal of cash outflows from investing activities	**10,012,141,263**	17,965,859,292
	Net cash used in investing activities	**(4,057,086,099)**	(4,345,011,832)
III.	**Cash flows from financing activities**		
	Proceeds from issuance of corporate bonds	**21,500,000,000**	6,000,000,000
	Proceeds from issuance of beneficiary certificates	**11,941,065,138**	13,820,989,382
	Proceeds from issuance of MTNs	**9,727,050,000**	6,982,600,000
	Proceeds from issuance of subordinated bonds	**4,000,000,000**	1,500,000,000
	Proceeds from issuance of perpetual subordinated bonds	**1,500,000,000**	–
	Proceeds from issuance of structured notes	**1,335,682,226**	2,612,833,630
	Subtotal of cash inflows from financing activities	**50,003,797,364**	30,916,423,012
	Redemption of beneficiary certificates	**14,331,518,772**	14,874,779,076
	Redemption of corporate bonds	**2,000,000,000**	5,000,000,000
	Redemption of structured notes	**1,786,265,249**	1,871,020,876
	Redemption of subordinated bonds	**–**	1,000,000,000
	Repayment of principals of lease liabilities	**145,374,351**	121,563,434
	Cash paid for dividends or interests	**718,527,401**	729,512,888
	Cash outflows associated with other financing activities	**2,215,941**	637,262
	Subtotal of cash outflows from financing activities	**18,983,901,714**	23,597,513,536
	Net cash generated from financing activities	**31,019,895,650**	7,318,909,476

		First Quarter of 2021	First Quarter of 2020
IV.	**Effect of exchange rate changes on cash and cash equivalents**	**(491,368,265)**	261,914,080
V.	**Net increase in cash and cash equivalents**	**14,199,555,313**	29,516,490,116
	Add: cash and cash equivalents at the beginning of the period	**107,601,477,403**	71,548,525,555
VI.	**Cash and cash equivalents at the end of the period**	**121,801,032,716**	101,065,015,671

Chairman of the Company:	*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
January to March 2021

Prepared by: China International Capital Corporation Limited

Unit: RMB Audit status: Unaudited

		First Quarter of 2021	First Quarter of 2020
I.	**Cash flows from operating activities**		
	Net decrease in receivable from margin clients	**259,052,757**	–
	Net cash received from brokerage clients	**1,385,387,535**	10,196,556,275
	Interest, fee and commission income received	**2,324,391,814**	1,997,241,926
	Net increase in placements from financial institutions	**4,679,900,625**	–
	Net increase in repo transactions	**–**	3,776,252,222
	Cash inflows associated with other operating activities	**12,447,740,275**	4,226,155,441
	Subtotal of cash inflows from operating activities	**21,096,473,006**	20,196,205,864
	Net increase in receivable from margin clients	**–**	297,607,708
	Net increase in financial assets held for trading purpose	**19,799,937,613**	2,633,105,215
	Net decrease in repo transactions	**10,501,301,577**	–
	Net decrease in placements from financial institutions	**–**	1,785,795,685
	Interest, fee and commission expenses paid	**500,720,804**	475,525,446
	Cash paid to and for employees	**2,002,953,392**	1,329,405,665
	Cash paid for taxes	**348,482,084**	283,475,328
	Cash outflows associated with other operating activities	**578,312,625**	4,259,022,054
	Subtotal of cash outflows from operating activities	**33,731,708,095**	11,063,937,101
	Net cash (used in)/generated from operating activities	**(12,635,235,089)**	9,132,268,763

		First Quarter of 2021	First Quarter of 2020
II.	**Cash flows from investing activities**		
	Receipts from disposal of investments	**995,511,245**	7,259,146,431
	Cash receipts of investment returns	**261,308,201**	47,221,574
	Net proceeds from disposal of fixed assets, intangible assets and other long-term assets	**7,409**	2,966
	Subtotal of cash inflows from investing activities	**1,256,826,855**	7,306,370,971
	Payment for purchase of investments	**2,998,233,000**	8,848,603,000
	Payment for purchase and construction of fixed assets, intangible assets and other long-term assets	**81,167,342**	39,016,367
	Subtotal of cash outflows from investing activities	**3,079,400,342**	8,887,619,367
	Net cash used in investing activities	**(1,822,573,487)**	(1,581,248,396)
III.	**Cash flows from financing activities**		
	Proceeds from issuance of corporate bonds	**16,500,000,000**	4,000,000,000
	Proceeds from issuance of beneficiary certificates	**5,664,764,138**	9,529,589,382
	Proceeds from issuance of subordinated bonds	**2,000,000,000**	1,500,000,000
	Proceeds from issuance of perpetual subordinated bonds	**1,500,000,000**	–
	Subtotal of cash inflows from financing activities	**25,664,764,138**	15,029,589,382
	Redemption of beneficiary certificates	**8,321,260,772**	10,629,899,076
	Redemption of corporate bonds	**1,000,000,000**	5,000,000,000
	Repayment of principals of lease liabilities	**74,976,276**	54,724,971
	Cash paid for dividends or interests	**302,103,591**	373,439,570
	Cash outflows associated with other financing activities	**2,090,817**	–
	Subtotal of cash outflows from financing activities	**9,700,431,456**	16,058,063,617
	Net cash generated from/(used in) financing activities	**15,964,332,682**	(1,028,474,235)

		First Quarter of 2021	First Quarter of 2020
IV.	**Effect of exchange rate changes on cash and cash equivalents**	**495,936**	28,481,303
V.	**Net increase in cash and cash equivalents**	**1,507,020,042**	6,551,027,435
	Add: cash and cash equivalents at the beginning of the period	**38,662,044,995**	24,141,180,455
VI.	**Cash and cash equivalents at the end of the period**	**40,169,065,037**	30,692,207,890

Chairman of the Company:	*Principal-in-charge of Accounting:*	*Person-in-charge of Accounting Department:*
Shen Rujun	**Wong King Fung**	**Tian Ting**

4.2 Adjustments to the financial statements as of January 1, 2021 for the initial adoption of the new *Leases* Standard

☐ Applicable ✓ Not applicable

4.3 Retrospective adjustments to the information of comparative periods for the initial adoption of the new *Leases* Standard

☐ Applicable ✓ Not applicable

4.4 Audit Report

☐ Applicable ✓ Not applicable

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

Beijing, the PRC
April 29, 2021

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, 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.