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## 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)

### 2023 FIRST QUARTERLY REPORT

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* (Chapter 571 of the Laws of Hong Kong).

As the A shares of the Company are listed on the Shanghai Stock Exchange (the “**SSE**”), according to relevant disclosure requirements of quarterly reports of A share listed companies stipulated by 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, 2023 prepared in accordance with the Chinese Accounting Standards for Business Enterprises (“**CASs**”).

The unaudited operating results of the Group for the three months ended March 31, 2023 are summarized as follows:

- During the period from January 1, 2023 to March 31, 2023, the Group realized an operating revenue of RMB6,208,930,748; the profit for the period attributable to shareholders of the parent company amounted to RMB2,257,306,432.
- 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 presentation currency of this report.

## **IMPORTANT NOTICE:**

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, complete and contains no false record, misleading statement or material omission, and assume individual and joint liabilities to the information contained herein.

The person-in-charge of the Company, the principal-in-charge of accounting, and the person-in-charge of accounting department of the Company (the person-in-charge of accounting), hereby warrant that the financial information contained in this quarterly report are true, accurate and complete.

Is the First Quarterly Report audited

Yes  No

Matters on which our auditor issues non-standard opinions

Applicable  Not applicable

Certain amounts and percentage figures included in this report have been subject to rounding. Any discrepancies between the arithmetic sum shown in tables and the total of the amounts preceding them are due to rounding.

## I. KEY FINANCIAL DATA

### (I) Key accounting data and financial indicators

Items	<i>Unit: Yuan Currency: RMB</i>		
	January 2023 – March 2023		Year-on-year Change (%)
Operating revenue	<b>6,208,930,748</b>		22.44
Profit attributable to shareholders of the parent company	<b>2,257,306,432</b>		35.95
Profit attributable to shareholders of the parent company, excluding extraordinary items	<b>2,179,249,919</b>		36.18
Net cash used in operating activities	<b>-1,883,112,957</b>		N/A
Basic earnings per share (in RMB per share)	<b>0.434</b>		36.43
Weighted average return on net assets (%)	<b>2.50</b>		Increased by 0.49 percentage point
	<b>March 31, 2023</b>	December 31, 2022	Change (%)
Total assets	<b>665,358,585,740</b>	648,764,039,436	2.56
Total equity attributable to shareholders of the parent company	<b>101,286,897,519</b>	99,188,107,183	2.12

*Note:* The basic earnings per share and weighted average return on net assets are calculated based on the relevant requirements under Rule No.9 on Information Disclosure and Report Compilation by Public Issuers – Calculation and Disclosure of Return on Equity and Earnings per Share (2010 Revision) (《公開發行證券的公司信息披露編報規則第9號－淨資產收益率和每股收益的計算及披露》(2010年修訂)) stipulated by the China Securities Regulatory Commission.

## (II) Items of extraordinary gains and losses

Applicable    Not applicable

*Unit: Yuan    Currency: RMB*

<b>Items</b>	<b>January 2023 – March 2023</b>
Gains and losses on disposal of non-current assets	-2,550,742
Government grants through profit or loss, excluding the operation-related grants on an ongoing basis at a fixed amount or quota in accordance with government policies and regulations	111,081,718
Other non-operating revenue and expenses other than the above items	-3,241,760
Other extraordinary gains and losses	-9,029
Less: Effect of income tax	26,466,184
Effect of non-controlling interests, net of tax	757,490
	<hr/>
Total	<b><u><u>78,056,513</u></u></b>

Explanation for classifying items that are in conformity with the definition of “items of extraordinary gains and losses” as set out in the Explanatory Announcement No. 1 on Information Disclosure by Public Issuers – Extraordinary Gains and Losses (《公開發行證券的公司信息披露解釋性公告第1號－非經常性損益》) as ordinary gains and losses

Applicable    Not applicable

### (III) Changes in key accounting data and financial indicators and the reasons thereof

✓Applicable    □Not applicable

Items	Change (%)	Main reasons
Profit attributable to shareholders of the parent company	35.95	The operating revenue achieved a growth as a result of an increase in the total of investment income and gain and losses arising from changes in fair value. Although the growth was partially offset by a decrease in net commission income from brokerage business and from investment banking business, benefiting from the Group's effective and efficient expenditure control, the profit margin exhibited an increase.
Profit attributable to shareholders of the parent company, excluding extraordinary items	36.18	
Net cash used in operating activities	N/A	A widening reduction in the scale of placements from financial institutions compared with that during the first quarter of 2022 and an increase of investments in financial instruments held for trading purposes resulted in a corresponding increase in the related net cash outflow. Such increase was partially offset by an increase in the net cash inflow related to repo transactions.
Basic earnings per share	36.43	Increase in the profit attributable to common shareholders.

### (IV) Changes of items in financial statements and the reasons thereof:

*Unit: Yuan    Currency: RMB*

Items	March 31, 2023	December 31, 2022	Change (%)	Main reasons
Financial assets sold under repurchase agreements ("REPOs")	<b>66,141,273,794</b>	43,156,698,548	53.26	Increase in scale of securities pledged repo business.
Contract liabilities	<b>599,837,104</b>	407,792,261	47.09	Increase in advances received for asset and fund management businesses.

Items	January 2023 – March 2023	January 2022 – March 2022	Change (%)	Main reasons
Investment income and gains and losses arising from changes in fair value	<b>3,619,181,445</b>	1,503,016,530	140.79	Increase in net gains from financial investments measured at fair value.
Net interest expenses	<b>-242,541,317</b>	-175,936,991	N/A	Increase in interest expenses on REPOs, on placements from financial institutions and on external financing; such an increase was partially offset by an increase in interest income from financial institutions and from other debt investments.

Items	January 2023 – March 2023	January 2022 – March 2022	Change (%)	Main reasons
Foreign exchange losses	<b>-38,505,834</b>	-103,861,473	N/A	Changes in gains and losses from foreign currency transactions under the effect of exchange rate fluctuations.
Other operating revenue	<b>14,540,000</b>	4,277,772	239.90	Increase in market making incentive income.
Gains on disposal of assets	<b>408,754</b>	2,819,330	-85.50	Decrease in gains on disposal of right-of-use assets.
Reversal of impairment losses under expected credit loss model	<b>-18,202,918</b>	-59,965,826	N/A	The change mainly consisted of an increase in impairment losses under expected credit loss model attributable to a change from reversal of impairment losses for accounts receivable and receivable from margin clients for the first quarter of 2022 compared to provision of impairment losses during the reporting period; the increase was partially offset by a decrease in impairment losses attributable to a change from provision of impairment losses for other debt investments during the first quarter of 2022 compared to reversal of impairment losses during the reporting period.
Tax and surcharges	<b>23,776,864</b>	34,959,569	-31.99	Decrease in value-added-tax taxable revenue.
Non-operating revenue	<b>640,900</b>	2,306,560	-72.21	Decrease in revenue indirectly related to operating activities.
Non-operating expenses	<b>6,842,156</b>	20,082,893	-65.93	Decrease in donations and other expenses indirectly related to operating activities.
Net cash (used in)/generated from operating activities	<b>-1,883,112,957</b>	4,643,873,692	N/A	Increase in net cash outflow from operating activities due to a widening reduction in the scale of placements from financial institutions compared with that during the first quarter of 2022 and due to an increase of investments in financial instruments held for trading purposes; such increase was partially offset by the increase in the net cash inflow related to repo transactions.
Net cash generated from/(used in) investing activities	<b>13,853,520,963</b>	-4,351,673,063	N/A	Decrease in purchase of investments, which was partially offset by a decrease in cash receipts from disposal of investments.
Net cash (used in)/generated from financing activities	<b>-11,542,108,707</b>	7,357,882,508	N/A	Decrease in proceeds from issuing debt securities and increase in redemption of debt securities.

## II. INFORMATION ON SHAREHOLDERS

### (I) Total number of shareholders of ordinary shares and shareholding of top ten shareholders

*Unit: share*

Total number of shareholders of ordinary shares as of the end of the Reporting Period	100,079 Including 99,696 shareholders of A Shares and 383 registered shareholders of H Shares	Total number of shareholders of preference shares whose voting rights have been restored (if any) as of the end of the Reporting Period	Not applicable
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#### Shareholding of top ten shareholders

Name of shareholder	Class of shareholder	Number of shares held	Percentage of shareholding (%)	Number of shares subject to selling restrictions held	Pledged, marked or frozen shares Status	Number
Central Huijin Investment Ltd.	Nation	1,936,155,680	40.11	1,936,155,680	Nil	-
HKSCC Nominees Limited	Foreign legal person	1,902,956,234	39.42	-	Unknown	-
Haier Group (Qingdao) Jinying Holdings Co., Ltd.	Domestic non-state-owned legal person	304,950,000	6.32	-	Nil	-
China National Investment and Guaranty Corporation	State-owned legal person	127,562,960	2.64	-	Nil	-
Hong Kong Securities Clearing Company Limited	Foreign legal person	23,291,972	0.48	-	Nil	-
China Life Asset Management-Bank of China-China Life Asset-Dingkun Superior Selection 2232 Insurance Asset Management Product	Other	18,966,100	0.39	-	Nil	-
China Life Asset Management-Bank of China-China Life Asset-Dingkun Superior Selection 2265 Insurance Asset Management Product	Other	18,726,600	0.39	-	Nil	-
China Construction Bank Corporation-Guotai CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	Other	17,682,193	0.37	-	Nil	-
China Life Asset Management-Bank of China-China Life Asset-Dingkun Superior Selection 2266 Insurance Asset Management Product	Other	16,682,300	0.35	-	Nil	-
Abu Dhabi Investment Authority	Foreign legal person	14,786,767	0.31	13,757,670	Nil	-

**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	1,902,956,234	Overseas-listed foreign share	1,902,956,234
Haier Group (Qingdao) Jinying Holdings Co., Ltd.	304,950,000	RMB ordinary share	304,950,000
China National Investment and Guaranty Corporation	127,562,960	RMB ordinary share	127,562,960
Hong Kong Securities Clearing Company Limited	23,291,972	RMB ordinary share	23,291,972
China Life Asset Management-Bank of China-China Life Asset-Dingkun Superior Selection 2232 Insurance Asset Management Product	18,966,100	RMB ordinary share	18,966,100
China Life Asset Management-Bank of China-China Life Asset-Dingkun Superior Selection 2265 Insurance Asset Management Product	18,726,600	RMB ordinary share	18,726,600
China Construction Bank Corporation-Guotai CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	17,682,193	RMB ordinary share	17,682,193
China Life Asset Management-Bank of China-China Life Asset-Dingkun Superior Selection 2266 Insurance Asset Management Product	16,682,300	RMB ordinary share	16,682,300
China Construction Bank Corporation-Huabao CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	13,981,695	RMB ordinary share	13,981,695
China Life Asset Management-Bank of China-China Life Asset-Dingkun Superior Selection 2267 Insurance Asset Management Product	11,096,477	RMB ordinary share	11,096,477
Description of the connected relationship or action in concert between the above shareholders	Not applicable		
Description of the margin financing and securities lending and refinancing business by top ten shareholders and top ten holders of shares not subject to selling restrictions (if any)	Not applicable		



*Notes:*

1. The information set out in the above table are extracted from the information on registered shareholders obtained by the Company from the share register or calculated based on such information. “Shares subject to selling restrictions” and “tradable shares not subject to selling restrictions” are defined in accordance with the relevant rules issued by the CSRC, and “Overseas-listed foreign share” refers to H Shares.
2. HKSCC Nominees Limited is the nominal holder of shares on behalf of the unregistered shareholders of H Shares of the Company. The number of shares held by HKSCC Nominees Limited includes the shares held by Tencent Mobility Limited and Des Voeux Investment Company Limited which are registered under the name of HKSCC Nominees Limited.
3. 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.
4. According to the information disclosed in the Disclosure of Interests Online System of The Stock Exchange of Hong Kong Limited, Des Voeux Investment Company Limited, a wholly-owned subsidiary of Alibaba Group Holding Limited, holds 202,844,235 unregistered H Shares of the Company through HKSCC Nominees Limited. Alibaba Group Holding Limited also holds 13,757,670 A shares of the Company through its wholly-owned subsidiary, Alibaba (China) Network Technology Co., Ltd.
5. According to the information disclosed in the Disclosure of Interests Online System of The Stock Exchange of Hong Kong Limited, Tencent Mobility Limited, a wholly-owned subsidiary of Tencent Holdings Limited, holds 216,249,059 unregistered H Shares of the Company through HKSCC Nominees Limited.

**(II) Further Information on Shareholding Structure of the Company as at the Date of this Announcement**

Reference is made to the circular of the Company dated September 30, 2022 in relation to the proposed rights issue of the Company (the “Circular”). Terms used in this paragraph (II) shall have the same meanings as defined in the Circular.

Name of shareholders	Class of shares	As at the date of this announcement	
		Number of shares held	Approximate percentage of the total number of shares in issue
Central Huijin Investment Ltd.	A Shares	1,936,155,680	40.11%
China Jianyin Investment Limited <sup>Note 1</sup>	A Shares	911,600	0.02%
JIC Investment Co., Ltd. <sup>Note 1</sup>	A Shares	911,600	0.02%
China Investment Consulting Co., Ltd. <sup>Note 1</sup>	A Shares	911,600	0.02%
The Group <sup>Note 2</sup>	A Shares	6,500	0.00%
The Group <sup>Note 2</sup>	H Shares	82,230,430	1.70%
<b>Central Huijin Investment Ltd. and its concert parties</b>	<b>A Shares and H Shares</b>	<b>2,021,127,410</b>	<b>41.87%</b>
Other A Shareholders	A Shares	984,645,460	20.40%
Other H Shareholders	H Shares	1,821,483,998	37.73%
<b>Independent Shareholders</b>	<b>A Shares and H Shares</b>	<b>2,806,129,458</b>	<b>58.13%</b>
<b>Total number of shares in issue</b>	<b>A Shares and H Shares</b>	<b>4,827,256,868</b>	<b>100%</b>

*Notes:*

- (1) Each an entity directly or indirectly wholly-owned by Central Huijin Investment Ltd.
- (2) As at the date of this announcement, the Group holds in aggregate 82,236,930 Shares, among which:
  - (i) the Company holds 6,500 A Shares and 39,430,430 H Shares; and
  - (ii) China International Capital Corporation Hong Kong Asset Management Limited (an indirectly wholly-owned subsidiary of the Company) holds 42,800,000 H Shares.

The interests in such Shares are held by the above entities in the capacity, amongst others, as the manager of certain funds and asset management plans.

The Executive had provided its consent pursuant to paragraph 3(b) of Schedule VI to the Takeovers Code in respect of dealings in H Shares by the Company and China International Capital Corporation Hong Kong Asset Management Limited as a result of subscriptions and/or redemptions of shares in such funds and asset management plans initiated by the participants of such plans.

### **III. OTHER MATTERS OF CONCERN**

Other material information in relation to the operations of the Company during the Reporting Period that needs to be brought to the attention of the investors

Applicable     Not applicable

## IV. QUARTERLY FINANCIAL STATEMENTS

### (I) Type of audit opinions

Applicable  Not applicable

### (II) Financial statements

#### Consolidated Balance Sheet (Unaudited)

March 31, 2023

Unit: RMB Yuan

Prepared by: China International Capital Corporation Limited

Items	March 31, 2023	December 31, 2022
<b>ASSETS:</b>		
Cash and bank balances	142,706,483,597	146,162,390,443
Including: cash held on behalf of clients	69,310,289,042	70,576,646,656
Deposits with clearing houses	26,248,390,223	22,643,804,041
Including: deposits held on behalf of clients	16,032,155,293	12,440,290,199
Receivable from margin clients	35,559,240,852	31,626,190,461
Derivative financial assets	15,445,675,953	17,791,355,263
Refundable deposits	13,816,870,306	12,600,106,686
Accounts receivable	46,690,120,093	41,769,493,225
Financial assets held under resale agreements ("reverse REPOs")	24,278,033,678	27,135,802,047
<b>Financial investments:</b>		
Financial assets held for trading	294,973,571,594	269,396,981,559
Other debt investments	53,064,724,651	66,689,432,031
Long-term equity investments	1,013,932,815	1,015,580,116
Fixed assets	905,278,467	870,648,664
Construction in progress	388,318,855	363,432,440
Right-of-use assets	2,113,366,010	2,341,214,685
Intangible assets	1,774,357,586	1,758,233,739
Goodwill	1,622,663,283	1,622,663,283
Deferred tax assets	2,615,254,600	2,750,188,301
Other assets	2,142,303,177	2,226,522,452
<b>Total assets</b>	<b>665,358,585,740</b>	<b>648,764,039,436</b>

Items	March 31, 2023	December 31, 2022
<b>LIABILITIES:</b>		
Short-term debt securities issued	13,937,147,166	18,551,991,957
Placements from financial institutions	44,365,400,823	60,846,018,714
Financial liabilities held for trading	49,395,491,099	45,203,291,777
Derivative financial liabilities	10,101,528,685	11,348,127,497
REPOs	66,141,273,794	43,156,698,548
Accounts payable to brokerage clients	94,185,584,275	92,099,956,329
Accounts payable to underwriting clients	1,563,902,838	–
Employee benefits payable	8,721,777,827	8,706,270,008
Taxes payable	1,552,909,946	1,803,268,972
Accounts payable	119,497,574,801	109,243,693,220
Contract liabilities	599,837,104	407,792,261
Lease liabilities	2,217,883,681	2,422,828,848
Long-term debt securities issued	148,101,179,984	151,983,965,462
Deferred tax liabilities	727,718,753	718,765,065
Other liabilities	2,673,477,876	2,796,674,955
	<u>563,782,688,652</u>	<u>549,289,343,613</u>
<b>Total liabilities</b>	<b>563,782,688,652</b>	<b>549,289,343,613</b>
<b>EQUITY:</b>		
Share capital	4,827,256,868	4,827,256,868
Other equity instruments	16,400,000,000	16,400,000,000
Including: perpetual subordinated bonds	16,400,000,000	16,400,000,000
Capital reserve	39,515,216,714	39,515,216,714
Other comprehensive income	272,973,635	431,489,731
Surplus reserve	1,856,673,123	1,856,673,123
General reserves	6,820,197,311	6,804,641,319
Retained profits	31,594,579,868	29,352,829,428
	<u>101,286,897,519</u>	<u>99,188,107,183</u>
Total equity attributable to shareholders of the parent company	101,286,897,519	99,188,107,183
Non-controlling interests	288,999,569	286,588,640
	<u>101,575,897,088</u>	<u>99,474,695,823</u>
<b>Total equity</b>	<b>101,575,897,088</b>	<b>99,474,695,823</b>
<b>Total liabilities and equity</b>	<b>665,358,585,740</b>	<b>648,764,039,436</b>

*Person-in-charge  
of the Company:*  
**Shen Rujun**

*Principal-in-charge  
of Accounting:*  
**Wong King Fung**

*Person-in-charge  
of Accounting Department:*  
**Tian Ting**

## Consolidated Income Statement (Unaudited)

For the three months ended March 31, 2023

Unit: RMB Yuan

Prepared by: China International Capital Corporation Limited

Items	First Quarter of 2023	First Quarter of 2022
<b>I. Total operating revenue</b>	<b>6,208,930,748</b>	<b>5,071,124,352</b>
Net fee and commission income	2,744,765,982	3,745,672,015
Including: net income from brokerage business	1,235,698,813	1,339,737,790
net income from investment banking business	600,747,586	1,516,885,814
net income from asset management business	326,014,039	348,467,130
Net interest income	-242,541,317	-175,936,991
Including: interest income	2,443,082,217	1,964,123,572
interest expenses	2,685,623,534	2,140,060,563
Investment income (“-” for losses)	2,439,587,676	-5,955,479,598
Including: share of profits of associates and joint ventures	1,912,831	15,281,103
Other income	111,081,718	95,137,169
Gains arising from changes in fair value	1,179,593,769	7,458,496,128
Foreign exchange gains (“-” for losses)	-38,505,834	-103,861,473
Other operating revenue	14,540,000	4,277,772
Gains on disposal of assets	408,754	2,819,330
<b>II. Total operating expenses</b>	<b>3,497,114,794</b>	<b>3,042,115,605</b>
Tax and surcharges	23,776,864	34,959,569
Operating and administrative expenses	3,491,376,093	3,066,961,748
Provision for impairment losses under expected credit loss model	-18,202,918	-59,965,826
Other operating costs	164,755	160,114
<b>III. Operating profit</b>	<b>2,711,815,954</b>	<b>2,029,008,747</b>
Add: non-operating revenue	640,900	2,306,560
Less: non-operating expenses	6,842,156	20,082,893
<b>IV. Profit before income tax</b>	<b>2,705,614,698</b>	<b>2,011,232,414</b>
Less: income tax expense	445,897,337	346,835,860

Items	First Quarter of 2023	First Quarter of 2022
<b>V. Profit for the period</b>	<b><u>2,259,717,361</u></b>	<b><u>1,664,396,554</u></b>
(I) Classified by operation continuity		
Profit from continuing operations	2,259,717,361	1,664,396,554
(II) Classified by attribution		
1. Attributable to shareholders of the parent company	2,257,306,432	1,660,356,066
2. Attributable to non-controlling interests	<u>2,410,929</u>	<u>4,040,488</u>
<b>VI. Other comprehensive income for the period, net of tax</b>	<b><u>-158,516,096</u></b>	<b><u>-310,787,017</u></b>
Other comprehensive income attributable to shareholders of the parent company, net of tax	-158,516,096	-310,787,017
Other comprehensive income to be reclassified to profit or loss	-158,516,096	-310,787,017
1. Changes in fair value of other debt investments	199,228,863	-258,470,957
2. Changes in allowance for credit losses on other debt investments	-29,038,826	35,257,423
3. Foreign currency translation differences	-327,502,850	-90,247,581
4. Others	<u>-1,203,283</u>	<u>2,674,098</u>
<b>VII. Total comprehensive income for the period</b>	<b><u><u>2,101,201,265</u></u></b>	<b><u><u>1,353,609,537</u></u></b>
Attributable to shareholders of the parent company	2,098,790,336	1,349,569,049
Attributable to non-controlling interests	<u>2,410,929</u>	<u>4,040,488</u>
<b>VIII. Earnings per share:</b>		
Basic earnings per share (in RMB per share)	<u><u>0.43</u></u>	<u><u>0.32</u></u>

*Person-in-charge  
of the Company:*  
**Shen Rujun**

*Principal-in-charge  
of Accounting:*  
**Wong King Fung**

*Person-in-charge  
of Accounting Department:*  
**Tian Ting**

## Consolidated Statement of Cash Flows (Unaudited)

For the three months ended March 31, 2023

Unit: RMB Yuan

Prepared by: China International Capital Corporation Limited

Items	First Quarter of 2023	First Quarter of 2022
<b>I. Cash flows from operating activities:</b>		
Net decrease in receivable from margin clients	–	3,384,968,350
Net cash received from brokerage clients	<b>2,105,362,528</b>	4,962,031,967
Interest, fee and commission income received	<b>5,686,164,428</b>	6,488,554,824
Net increase in repo transactions	<b>25,847,191,185</b>	13,394,501,896
Cash inflows associated with other operating activities	<b>7,826,649,025</b>	2,335,914,320
Subtotal of cash inflows from operating activities	<b>41,465,367,166</b>	30,565,971,357
Net increase in receivable from margin clients	<b>3,874,961,634</b>	–
Net increase in financial instruments held for trading purpose	<b>14,139,384,240</b>	7,785,908,751
Net decrease in placements from financial institutions	<b>16,336,187,719</b>	4,409,386,133
Interest, fee and commission expenses paid	<b>1,890,683,383</b>	1,327,038,434
Cash paid to and for employees	<b>2,508,625,469</b>	2,170,448,426
Cash paid for taxes	<b>555,808,199</b>	833,088,623
Cash outflows associated with other operating activities	<b>4,042,829,479</b>	9,396,227,298
Subtotal of cash outflows from operating activities	<b>43,348,480,123</b>	25,922,097,665
Net cash generated from operating activities	<b>-1,883,112,957</b>	4,643,873,692

Items	First Quarter of 2023	First Quarter of 2022
<b>II. Cash flows from investing activities:</b>		
Cash receipts from disposal of investments	<b>36,618,597,781</b>	51,258,775,341
Cash receipts of investment returns	<b>719,045,558</b>	425,660,809
Net proceeds from disposal of fixed assets, intangible assets and other long-term assets	<u>2,822,445</u>	<u>384,314</u>
Subtotal of cash inflows from investing activities	<u><b>37,340,465,784</b></u>	<u>51,684,820,464</u>
Payment for purchase of investments	<b>23,119,320,615</b>	55,754,606,525
Payment for purchase and construction of fixed assets, intangible assets and other long-term assets	<u>367,624,206</u>	<u>281,887,002</u>
Subtotal of cash outflows from investing activities	<u><b>23,486,944,821</b></u>	<u>56,036,493,527</u>
Net cash generated from investing activities	<u><b>13,853,520,963</b></u>	<u>-4,351,673,063</u>
<b>III. Cash flows from financing activities:</b>		
Proceeds from issuance of beneficiary certificates	<b>10,335,181,348</b>	19,918,358,411
Proceeds from issuance of medium-term notes	<b>8,675,000,000</b>	3,820,620,000
Proceeds from issuance of corporate bonds	<b>4,000,000,000</b>	2,000,000,000
Proceeds from issuance of subordinated bonds	<b>3,000,000,000</b>	2,000,000,000
Proceeds from issuance of structured notes	<b>72,326,710</b>	427,887,229
Proceeds from issuance of perpetual subordinated bonds	<u>—</u>	<u>3,900,000,000</u>
Subtotal of cash inflows from financing activities	<u><b>26,082,508,058</b></u>	<u>32,066,865,640</u>



<b>Items</b>	<b>First Quarter of 2023</b>	<b>First Quarter of 2022</b>
Redemption of beneficiary certificates	<b>14,466,166,276</b>	19,015,283,883
Redemption of corporate bonds	<b>13,500,000,000</b>	–
Redemption of medium-term notes	<b>6,864,300,000</b>	–
Redemption of structured notes	<b>524,715,564</b>	898,450,010
Redemption of subordinated bonds	–	1,800,000,000
Redemption of commercial papers	–	1,000,000,000
Repayment of lease liabilities	<b>223,775,035</b>	192,943,964
Cash paid for dividends, profit distribution or interests	<b>2,044,895,624</b>	1,788,200,322
Including: cash paid for dividends and profit distribution by subsidiaries to non- controlling interests	–	63,947,434
Cash outflows associated with other financing activities	<b>764,266</b>	14,104,953
Subtotal of cash outflows from financing activities	<b><u>37,624,616,765</u></b>	<u>24,708,983,132</u>
Net cash generated from financing activities	<b><u>-11,542,108,707</u></b>	<u>7,357,882,508</u>
<b>IV. Effect of exchange rate changes on cash and cash equivalents</b>	<b><u>-344,823,175</u></b>	<u>-249,051,150</u>
<b>V. Net increase in cash and cash equivalents</b>	<b>83,476,124</b>	7,401,031,987
Add: cash and cash equivalents at the beginning of the period	<b><u>167,680,863,123</u></b>	<u>156,214,305,943</u>
<b>VI. Cash and cash equivalents at the end of the period</b>	<b><u><u>167,764,339,247</u></u></b>	<u><u>163,615,337,930</u></u>
<i>Person-in-charge of the Company:</i> <b>Shen Rujun</b>	<i>Principal-in-charge of Accounting:</i> <b>Wong King Fung</b>	<i>Person-in-charge of Accounting Department:</i> <b>Tian Ting</b>

**Balance Sheet of the Parent Company (Unaudited)**

March 31, 2023

Unit: RMB Yuan

Prepared by: China International Capital Corporation Limited

<b>Items</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>
<b>ASSETS:</b>		
Cash and bank balances	<b>42,777,587,351</b>	43,645,870,505
Including: cash held on behalf of clients	<b>9,641,930,239</b>	9,300,431,072
Deposits with clearing houses	<b>15,216,418,196</b>	11,417,017,521
Including: deposits held on behalf of clients	<b>6,709,050,279</b>	3,050,435,035
Receivable from margin clients	<b>2,983,046,488</b>	1,756,125,267
Derivative financial assets	<b>10,481,205,638</b>	12,468,902,246
Refundable deposits	<b>2,406,032,729</b>	1,783,321,395
Accounts receivable	<b>11,552,599,113</b>	17,948,183,904
Reverse REPOs	<b>13,211,445,471</b>	18,939,685,842
<b>Financial investments:</b>		
Financial assets held for trading	<b>170,299,843,986</b>	150,431,140,047
Other debt investments	<b>37,859,795,608</b>	44,126,298,315
Long-term equity investments	<b>29,761,687,139</b>	29,773,521,006
Fixed assets	<b>606,077,356</b>	574,862,325
Right-of-use assets	<b>682,547,038</b>	789,148,071
Intangible assets	<b>433,852,918</b>	424,143,776
Deferred tax assets	<b>1,812,046,078</b>	1,747,928,233
Other assets	<b>4,250,307,776</b>	4,163,081,789
<b>Total assets</b>	<b><u>344,334,492,885</u></b>	<b><u>339,989,230,242</u></b>

Items	March 31, 2023	December 31, 2022
<b>LIABILITIES:</b>		
Short-term debt securities issued	6,755,941,739	9,015,084,426
Placements from financial institutions	23,113,216,867	34,112,499,168
Financial liabilities held for trading	15,003,498,428	14,986,691,382
Derivative financial liabilities	5,769,607,187	13,637,251,734
REPOs	43,893,095,439	21,255,464,068
Accounts payable to brokerage clients	14,900,695,608	12,466,179,735
Accounts payable to underwriting clients	1,563,902,838	–
Employee benefits payable	5,399,425,242	5,487,717,530
Taxes payable	319,899,510	745,566,826
Accounts payable	72,798,285,059	69,318,641,446
Contract liabilities	160,035,525	146,978,121
Lease liabilities	726,029,698	811,856,828
Long-term debt securities issued	75,179,312,564	79,400,554,418
Other liabilities	1,348,943,650	1,497,640,619
	<u>266,931,889,354</u>	<u>262,882,126,301</u>
<b>Total liabilities</b>		
<b>EQUITY:</b>		
Share capital	4,827,256,868	4,827,256,868
Other equity instruments	16,400,000,000	16,400,000,000
Including: perpetual subordinated bonds	16,400,000,000	16,400,000,000
Capital reserve	41,681,622,234	41,681,622,234
Other comprehensive income	37,790,921	6,527,551
Surplus reserve	1,856,673,123	1,856,673,123
General reserves	4,856,006,061	4,854,516,274
Retained profits	7,743,254,324	7,480,507,891
	<u>77,402,603,531</u>	<u>77,107,103,941</u>
<b>Total equity</b>		
<b>Total liabilities and equity</b>	<u><u>344,334,492,885</u></u>	<u><u>339,989,230,242</u></u>

*Person-in-charge  
of the Company:*  
**Shen Rujun**

*Principal-in-charge  
of Accounting:*  
**Wong King Fung**

*Person-in-charge  
of Accounting Department:*  
**Tian Ting**

## Income Statement of the Parent Company (Unaudited)

For the three months ended March 31, 2023

Unit: RMB Yuan

Prepared by: China International Capital Corporation Limited

Items	First Quarter of 2023	First Quarter of 2022
<b>I. Total operating revenue</b>	<b>2,008,675,885</b>	<b>2,527,262,103</b>
Net fee and commission income	1,178,357,380	2,229,032,559
Including: net income from brokerage business	387,984,169	545,316,795
net income from investment banking business	466,609,489	1,317,806,443
net income from asset management business	204,492,753	231,899,120
Net interest income	-324,922,775	-494,111,801
Including: interest income	826,788,375	766,902,638
interest expenses	1,151,711,150	1,261,014,439
Investment income (“-” for losses)	-4,502,854,349	-1,140,401,763
Including: share of losses of associates and joint ventures	-11,833,868	-10,981,662
Other income	46,501,323	37,088,696
Gains arising from changes in fair value	5,610,819,663	1,885,633,850
Foreign exchange gains (“-” for losses)	-6,605,046	8,639,851
Other operating revenue	7,157,588	117,925
Gains on disposal of assets	222,101	1,262,786
<b>II. Total operating expenses</b>	<b>1,814,856,402</b>	<b>1,706,833,287</b>
Tax and surcharges	1,226,152	15,458,273
Operating and administrative expenses	1,821,787,552	1,692,757,910
Provision for impairment losses under expected credit loss model	-8,157,302	-1,382,896

Items	First Quarter of 2023	First Quarter of 2022
<b>III. Operating profit</b>	<b>193,819,483</b>	820,428,816
Add: non-operating revenue	40,846	1,966,936
Less: non-operating expenses	<b>4,095,609</b>	14,795,126
<b>IV. Profit before income tax</b>	<b>189,764,720</b>	807,600,626
Less: income tax expense	<b>-74,471,500</b>	110,947,423
<b>V. Profit for the period</b>	<b>264,236,220</b>	696,653,203
Profit from continuing operations	<b>264,236,220</b>	696,653,203
<b>VI. Other comprehensive income for the period, net of tax</b>	<b>31,263,370</b>	-46,342,584
Other comprehensive income to be reclassified to profit or loss	<b>31,263,370</b>	-46,342,584
1. Changes in fair value of other debt investments	<b>40,221,199</b>	-46,533,028
2. Changes in allowance for credit losses on other debt investments	<b>-8,957,829</b>	190,444
<b>VII. Total comprehensive income for the period</b>	<b>295,499,590</b>	650,310,619

*Person-in-charge  
of the Company:*  
**Shen Rujun**

*Principal-in-charge  
of Accounting:*  
**Wong King Fung**

*Person-in-charge  
of Accounting Department:*  
**Tian Ting**

## Statement of Cash Flows of the Parent Company (Unaudited)

For the three months ended March 31, 2023

Unit: RMB Yuan

Prepared by: China International Capital Corporation Limited

Items	First Quarter of 2023	First Quarter of 2022
<b>I. Cash flows from operating activities:</b>		
Net decrease in receivable from margin clients	–	877,861,833
Net cash received from brokerage clients	<b>2,434,212,367</b>	5,493,115,203
Interest, fee and commission income received	<b>2,078,723,255</b>	2,975,369,426
Net increase in placements from financial institutions	–	146,999,100
Net increase in repo transactions	<b>28,331,756,658</b>	14,208,159,160
Cash inflows associated with other operating activities	<b>7,652,320,230</b>	5,674,517,015
	<hr/>	<hr/>
Subtotal of cash inflows from operating activities	<b>40,497,012,510</b>	29,376,021,737
Net increase in receivable from margin clients	<b>1,217,385,421</b>	–
Net increase in financial instruments held for trading purpose	<b>19,339,982,517</b>	8,899,009,578
Net decrease in placements from financial institutions	<b>10,910,263,000</b>	–
Interest, fee and commission expenses paid	<b>648,849,833</b>	510,833,805
Cash paid to and for employees	<b>1,365,026,461</b>	1,206,048,253
Cash paid for taxes	<b>189,993,817</b>	171,187,699
Cash outflows associated with other operating activities	<b>1,285,798,234</b>	8,024,686,618
	<hr/>	<hr/>
Subtotal of cash outflows from operating activities	<b>34,957,299,283</b>	18,811,765,953
Net cash generated from operating activities	<b>5,539,713,227</b>	10,564,255,784

<b>Items</b>	<b>First Quarter of 2023</b>	First Quarter of 2022
<b>II. Cash flows from investing activities:</b>		
Cash receipts from disposal of investments	<b>22,649,887,487</b>	45,262,299,295
Cash receipts of investment returns	<b>325,441,989</b>	206,747,638
Net proceeds from disposal of fixed assets, intangible assets and other long-term assets	<u><b>505,512</b></u>	<u>5,630</u>
Subtotal of cash inflows from investing activities	<u><b>22,975,834,988</b></u>	<u>45,469,052,563</u>
Payment for purchase of investments	<b>16,379,298,000</b>	47,549,316,000
Payment for purchase and construction of fixed assets, intangible assets and other long-term assets	<u><b>216,787,141</b></u>	<u>152,726,440</u>
Subtotal of cash outflows from investing activities	<u><b>16,596,085,141</b></u>	<u>47,702,042,440</u>
Net cash generated from investing activities	<u><b>6,379,749,847</b></u>	<u>-2,232,989,877</u>

Items	First Quarter of 2023	First Quarter of 2022
<b>III. Cash flows from financing activities:</b>		
Proceeds from issuance of corporate bonds	4,000,000,000	–
Proceeds from issuance of beneficiary certificates	802,142,348	10,333,201,411
Proceeds from issuance of perpetual subordinated bonds	–	3,900,000,000
	<u>4,802,142,348</u>	<u>14,233,201,411</u>
Subtotal of cash inflows from financing activities		
Redemption of corporate bonds	9,500,000,000	–
Redemption of beneficiary certificates	3,057,750,276	9,026,656,883
Redemption of commercial papers	–	1,000,000,000
Repayment of lease liabilities	95,272,849	83,500,932
Cash paid for dividends, profit distribution or interests	1,204,917,924	1,083,550,633
Cash outflows associated with other financing activities	496,974	14,061,451
	<u>13,858,438,023</u>	<u>11,207,769,899</u>
Subtotal of cash outflows from financing activities		
Net cash generated from financing activities	<u>-9,056,295,675</u>	<u>3,025,431,512</u>
<b>IV. Effect of exchange rate changes on cash and cash equivalents</b>	<u>-2,274,704</u>	<u>-13,978,877</u>
<b>V. Net increase in cash and cash equivalents</b>	<b>2,860,892,695</b>	<b>11,342,718,542</b>
Add: cash and cash equivalents at the beginning of the period	<u>54,554,029,381</u>	<u>48,059,468,628</u>
<b>VI. Cash and cash equivalents at the end of the period</b>	<u><u>57,414,922,076</u></u>	<u><u>59,402,187,170</u></u>
<i>Person-in-charge of the Company:</i> <b>Shen Rujun</b>	<i>Principal-in-charge of Accounting:</i> <b>Wong King Fung</b>	<i>Person-in-charge of Accounting Department:</i> <b>Tian Ting</b>



**(III) Adjustments to the financial statements as of January 1, 2023 were involved in the initial adoption of the new Accounting Standards or interpretations of standards**

Applicable     Not applicable

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

Beijing, the PRC  
April 28, 2023

*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. Ng Kong Ping Albert, Mr. Lu Zhengfei and Mr. Peter Hugh Nolan.*