



2024

Social Responsibility,
and Environmental,
Social and Governance Report

China International Capital Corporation Limited
(a joint stock limited company incorporated in the People's Republic of China)
Stock code: 3908

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Motuo Biodiversity Survey and Community Conservation Demonstration Project

The Hidden Paradise of Motuo | Photo credits for the report cover and content page: Qiu Bi(秋筆)

About This Report

REPORTING SCOPE:

Data and facts involved herein cover China International Capital Corporation Limited and its branches and subsidiaries. For the convenience of expression, they are referred to as “CICC”, “the Company” or “We”.

REPORTING PERIOD:

This is an annual report. The Reporting Period is from January 1, 2024 to December 31, 2024 (hereinafter referred to as “Reporting Period”). Some contents may be extended to 2025 to make this report more comparable and forward looking.

PREPARATION BASIS:

This report was prepared in accordance with the *Environmental, Social and Governance (ESG) Reporting Guide* as set out in Appendix C2 of the *Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited* and with reference to the *GRI Sustainability Reporting Standards* issued by the Global Sustainability Standards Board (GSSB).

PREPARATION PRINCIPLES:

This report is prepared in line with the principles of materiality, quantitative, balance and consistency.

- **Materiality:** The communication with stakeholders, as well as the identification process and the matrix of substantive issues are disclosed in this report.
- **Quantitative:** Statistical standards, methods, assumptions and/or calculation tools for quantitative key performance indicators herein and source of conversion factors are all explained in the definitions of the report.
- **Balance:** This report shall provide an unbiased picture of the Company's performance during the Reporting Period and should avoid selections, omissions or presentation formats that may inappropriately influence the decision or judgment made by the report readers.
- **Consistency:** The statistical methodologies and basis applied to the data disclosed in this report are consistent unless otherwise stated.

DATA DESCRIPTION:

Unless otherwise stated, the statistical scope of data disclosed herein covers China International Capital Corporation Limited and its branches and subsidiaries.

Unless otherwise stated, the amounts in this report are denominated in Renminbi (“RMB”).

REPORT FORMAT:

This report is released in an electronic version, and can be downloaded on the websites of The Hong Kong Stock Exchange (website: <http://www.hkexnews.hk>), Shanghai Stock Exchange (website: <http://www.sse.com.cn>) and the Company (website: <http://www.cicc.com>).

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Message from Our Management



In 2024, facing the new pattern and new circumstances of economy and finance at home and abroad, we have steadfastly upheld our mission of and commitment to advancing China as a financial powerhouse, and translated strategic blueprints into operational realities in an effort to contribute the strength of CICC to the sustainable financial development with Chinese characteristics.

Keeping righteousness and integrity, and pursuing excellent governance. Leveraging a sound corporate governance structure, CICC keeps seeking responsible governance. Under the leadership of the Board of Directors, CICC has continued to optimize and improve the ESG governance system at decision-making level, management level and execution level and strengthen the management responsibilities at all levels to enhance the efficiency of ESG related work. The approach propels CICC into a new chapter of ESG practices.

Advancing green development and low-carbon operation. To better implement the spirits of the Central Financial Work Conference and serve the national “dual-carbon” strategy, we have always adhered to the green concept throughout our operation processes and established a climate risk management system that is commensurate with the strategic objectives, and the exposure scale and complexity of climate risks of the Company. Meanwhile, we have actively participated in industry-wide green initiatives, collaborating with partners to contribute experience toward building a sustainable industry ecosystem.

Being responsible, and adopting green business practices for the people. CICC adheres to the philosophy of “serving the real economy, and adopting green business practices for the people”, and empowers key areas including technology finance, green finance, inclusive finance, pension finance, and digital finance. We strive to build an ESG rating system, conduct ESG risk assessments, improve the ESG responsible investment mechanism, and participate in national priorities such as rural revitalization and support for small and medium-sized enterprises, so as to exert financial efficiency and lead the future of the industry.

Putting quality first, and delivering professional services.

To grow together with our customers and the industry, we prioritize superior services, leverage professional expertise, and reinforce product accountability. Guided by the principle of standardization and transparency, we remain committed to safeguarding the legitimate rights and interests of all stakeholders. We proactively innovate sustainable products and services to enhance customer experience, and continuously enhance public financial literacy and risk awareness through diversified financial education activities.

Cherishing and attracting talents, and moving forward together.

Adhering to our core principle of being “professional, international, and market-oriented”, we aim to cultivate a talent team with “CICC spirit” by continuously refining management systems in terms of talent introduction, retention, development and care. By doing this, we create a diversified, inclusive, supportive, and caring environment for our employees. Therefore, a high-quality, high-performing, and diversified talent team is built to support the ongoing business innovation and global expansion of the Company.

Staying true to kindness, and devoting ourselves to public welfare.

We have actively developed high-quality public welfare and charity projects through the CICC Charity Foundation. We persist in conducting special researches and targeted promotion campaigns, and draw on our experience and professional strengths to promote public welfare concepts among communities. By doing this, we continuously create shared social value and build a responsible brand image.

Looking ahead, CICC remains steadfast in the founding mission of “by the People and for the Nation, Chinese Roots and International Reach”. Acting as an international investment bank of China, we hold ourselves to the highest global standards and strive to build a trustworthy and globally influential “golden” signboard. Closely following the evolving market dynamics, we will positively embrace changes through vigorous innovation, and synergize cross-sector partnerships to contribute to the capital market reform and the sustainable financial development.

About the Company

COMPANY PROFILE

Headquartered in Beijing, China International Capital Corporation Limited has a number of subsidiaries in the PRC and branches in Shanghai, Shenzhen, Xiamen, Chengdu, Hangzhou, Jinan, Chongqing, Shenyang, Nanjing and Suzhou. The Group and its subsidiaries have over 200 securities business offices located in 28 provinces, autonomous regions and municipalities of the PRC. The Company also actively strengthened our international presence by establishing subsidiaries or branches in various countries or regions, including Hong Kong of the PRC, New York, London, Singapore, Frankfurt, Tokyo, Vietnam and Dubai.

For further details about the Company, please refer to the “Company Profile” section of the annual report.

AWARDS AND HONORS

During the Reporting Period, CICC received the following major awards:



Awards Sponsor	Awards/Honors
China Association for Public Companies	Sustainable Development Cases of Listed Companies Awards 2024 • Outstanding Sustainable Development Cases of Listed Companies
International Financial News	Green Development Cases Awards 2024 • Best Cases for Green Finance
The Time Weekly	Golden Antelope Awards 2024 • Best Enterprises for Green Finance The 9th Golden Tangerine Awards of Time Finance • Best Enterprises for Green Finance
China Fund News	Best China Listed Company Awards 2024 • Best Hong Kong Listed Companies for ESG
National Business Daily	China Securities Business Awards 2024 • Best ESG Securities Companies
Southern Metropolis Daily	Sustainable Innovation Pioneer Award 2024 • Best Green Finance Enterprise
CLS.cn	ESG Finance Awards 2024 • Best ESG Finance of the Year
New Fortune	Best Investment Bank in China Awards 2024 • Best Investment Bank for ESG
Caijing	Evergreen Awards 2024 • Best for Sustainable Development and Inclusive Finance
Jiemian	2024 Top 60 ESG Pioneers • Best Enterprise for ESG Practice
China Economic Information Service	Xinhua Credit ESG Cases Awards 2024 • Best Green Finance Cases Xinhua Credit Climate Change Projects Awards 2024 • Best Climate Finance Projects




Awards Sponsor	Awards/Honors
The Economic Observer	Best Financial Enterprise Awards 2024 • Best Social Responsibility Institution
CNR.cn	Corporate Social Responsibility Cases Awards 2024 • Best ESG Pioneer Cases (Comprehensive Carbon Trading Financial Services of CICC)
People.cn	Corporate Social Responsibility Practice Cases Awards 2024 • Best Rural Revitalization Case (CICC “Insurance + Futures” Model)
Finance China	ESG Practice of Chinese Enterprises Awards 2024 • Best ESG Enterprise of the Year
Institutional Investor	2024 Asia Executive Team • Chinese Mainland Banks and Non-Bank Finance Sector – Best IR Program (Buyside Rank 3)
HKQAA	Hong Kong Green and Sustainable Finance Awards 2024 • Outstanding Award for Green and Sustainable Bond Lead Manager (Local Government Financing Projects) Visionary Green, Social and Sustainability Bond Framework – China International Capital Corporation Hong Kong Securities Limited
Greaterbay Financier Association	The 2nd Hong Kong Harbour International Excellence Awards • Outstanding ESG Practice Organization of the Year • Outstanding Green and Sustainable Bond Transaction of the Year
Global Finance	Stars of China Awards 2024 • Best Bank for Green Bonds
Harvard Business Review	Ram Charan Management Practice Award 2024 • Best Enterprise for ESG Practice Excellence in Management Award 2024 • Best for Sustainable Future
HR Asia	Best Companies to Work for in Asia 2024 (China Region)
Mercer	Mercer China Healthiest Workplace Award 2024-2025 • Top Healthiest Workplace
Aon	2024 China Best ESG Employer
α i Quality Workplace (α i 優質職場)	2024 Annual Perseverance Award (2024持之以恆獎)
For more details about awards and honors, please refer to the “Major Honors Awarded” section of the annual report.	

01

DRIVING EXCELLENCE IN GOVERNANCE

CICC deeply integrates ESG governance into business operations and development strategies, gives full play to its professional strengths to promote the high-quality development of sustainable finance in an all-round way, and strives to achieve the dual enhancement of economic benefits and social value.



Respond to the United Nations Sustainable Development Goals (SDGs)	Our Actions
	<p>ESG Management</p> <ul style="list-style-type: none"> Continuously optimize the ESG governance structure and risk management system, and the construction level and management capabilities of the Company's ESG management system have been further enhanced <p>Corporate Governance</p> <ul style="list-style-type: none"> Anti-corruption training 34 times, covering 23,262 person-times Anti-money laundering training 45 times, covering 11,000 person-times

1.1 IMPROVING ESG MANAGEMENT

1.1.1 Statement of the Board

The Board of the Company attaches great importance to the management of environmental, social and governance (hereinafter referred to as "ESG") work, and strictly implements the *Code of Corporate Governance of Listed Companies*, the *Environmental, Social and Governance Reporting Guide* of The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "Hong Kong Stock Exchange") and other relevant requirements. The Board of the Company is committed to improving the ESG governance system, management procedure and information disclosure, ensuring the establishment of an appropriate and effective ESG work and operation mechanism.

The Board of the Company is responsible for supervising, reviewing and deciding on ESG-related issues. Based on management, operations and stakeholder communications, the Board determines the priorities of sustainable development of the Company to properly fulfil our sustainable development obligations. The Board of the Company is also in charge of reviewing the information of the Environmental, Social and Governance Report of the Company. This report has also been published after being considered by the Board.

The Board of the Company will continue to follow up the ESG performance of the Company and provide stakeholders with practical and reliable ESG-related information.

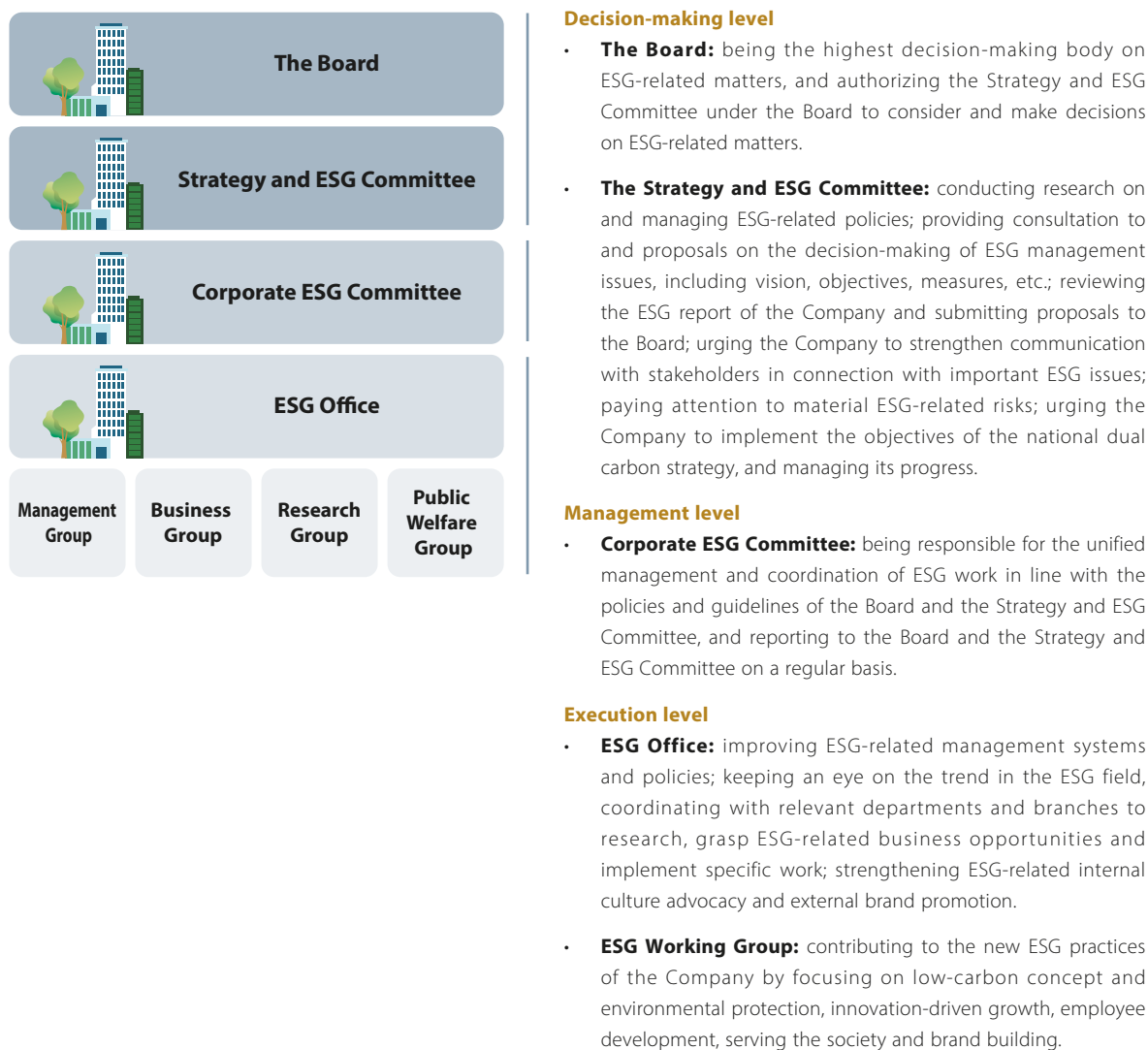
Driving Excellence in Governance

1.1.2 ESG governance system

CICC has elevated ESG matters to an important position in corporate governance, and established an ESG governance structure covering the decision-making, management and executive levels from top to bottom to ensure that ESG matters are fully integrated into the process of fulfilling responsibilities at different levels, thereby improving comprehensive governance of the Company.

In 2024, under the leadership of the Board, the Company continued to optimize the ESG governance structure and risk management system, and the construction level and management capabilities of the Company's ESG management system have been further enhanced.

ESG Governance Structure of CICC



1.1.3 Communication with stakeholders

CICC has established a regular communication mechanism with stakeholders to proactively understand the views, demands and expectations of both internal and external stakeholders through open and transparent channels, and has responded to them in a timely and adequate manner.



Major stakeholders	Expectations and demands	Communication methods
Government and regulators	<ul style="list-style-type: none"> • Operation according to laws and regulations • Serving national economic development strategies, and supporting the development of people's livelihood • Maintaining the stability and security of financial system 	<ul style="list-style-type: none"> • Government and regulatory document requirements • Work conference exchange • Information material submission • Research, visit and communication
Trade and industry associations	<ul style="list-style-type: none"> • Strengthening industry self-discipline • Optimizing financial services • Promoting industry development through exchanges 	<ul style="list-style-type: none"> • Communication via telephone and email • Information material submission • Training and conference exchange • Questionnaire
Shareholders and investors	<ul style="list-style-type: none"> • Strict risk control • Steady and honest operation • Reasonable return • Sound development plan • Smooth information communication • Improving compliance and internal control • Good corporate governance 	<ul style="list-style-type: none"> • Shareholders' meeting • Roadshow for investors • Symposium • Investor hotline and mailbox • Research via questionnaire • Results presentation • Reception day for investors of companies in the region
Customers	<ul style="list-style-type: none"> • High-quality and safe financial services and products • Protecting privacy and security • Ensuring response to service feedback • Reasonable publicity • Fintech empowerment • Popularization of financial knowledge 	<ul style="list-style-type: none"> • Consumer hotline • Research and visit • Lectures on financial knowledge

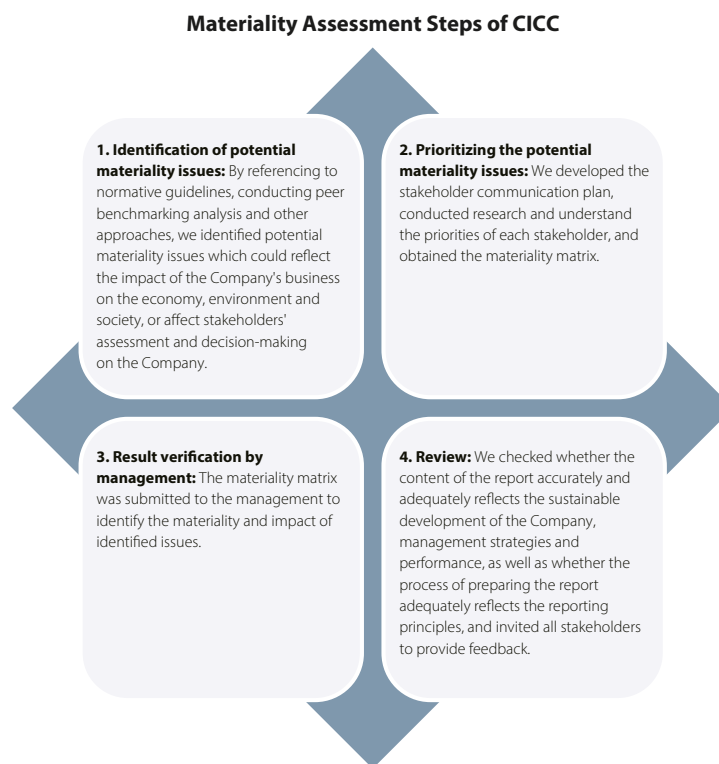
Driving Excellence in Governance



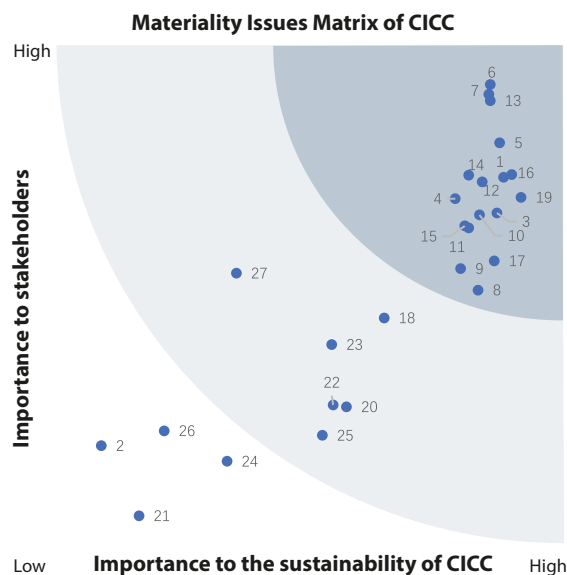
Major stakeholders	Expectations and demands	Communication methods
Employees	<ul style="list-style-type: none"> • Equal and compliant employment • Protecting employee's legal rights • Sound career development • Ensuring occupational health and safety • Communicating with employees • Caring for employees 	<ul style="list-style-type: none"> • Staff communication meetings • Research via questionnaire • Internal Communication Forum
Suppliers and partners	<ul style="list-style-type: none"> • Fair and good cooperation • Supply chain management 	<ul style="list-style-type: none"> • Procurement bidding • Signing of contract agreements • Telephone, email and on-site communication
Environment	<ul style="list-style-type: none"> • Developing green finance • Implementing green operation 	<ul style="list-style-type: none"> • Green financial products • Green and low-carbon activities
Community and the public	<ul style="list-style-type: none"> • Social welfare activities • Employee volunteer activities 	<ul style="list-style-type: none"> • Volunteer activities
Media	<ul style="list-style-type: none"> • Maintaining a good brand image and public relations 	<ul style="list-style-type: none"> • Interviews

1.1.4 Assessment Materiality Issues

During the Reporting Period, we updated the materiality issues based on regulatory requirements, capital market concerns, peer practices, other stakeholders' concerns and the actual operation of the Company, and assessed and prioritized the materiality issues.



Driving Excellence in Governance



Degree	Scope	2024 Issues	
Issues of high materiality (17)	Corporate governance	1. Integrity and Compliance 4. ESG management	3. Brand image 5. Comprehensive risk management and control
	Operation management	6. Financial information security and protection 8. Influential financial products and services 10. Optimizing customer services 12. Responsible investment 14. Responsible marketing	7. Protection of customer privacy 9. Innovation and development of FinTech 11. Intellectual property protection 13. Security, compliance and transparency of financial products 15. Responsible purchasing
	Employee responsibilities	16. Occupational safety and health 19. Protection of employee rights and interests	17. Development and training of employees
Issues of moderate materiality (6)	Employee responsibilities	18. Care and assistance for employees	
	Environmental responsibilities	20. Green office and operation 23. Green financial products and services	22. Promoting environmental awareness of employees
	Community building responsibilities	25. Volunteer activities	27. Popular education on financial knowledge
Issues of general materiality (4)	Community building responsibilities	24. Charity activities	26. Rural revitalization activities
	Corporate governance	2. Growth of profit	
	Environmental responsibilities	21. Climate change response	

1.2 ENHANCING CORPORATE GOVERNANCE

As a leading investment bank with Chinese roots and international reach, and a company registered in China and listed on the Shanghai Stock Exchange (the “SSE”) as well as the Hong Kong Stock Exchange, the Company operates in strict accordance with the laws, regulations and normative documents issued in Chinese mainland and Hong Kong, and has established a sound and complete corporate governance structure composed of the Shareholders’ General Meeting, the Board of Directors, the Supervisory Committee and the management of the Company in accordance with the requirements of the *Company Law of the PRC*, the *Securities Law of the PRC*, the *Rules on Supervision over Securities Companies*, the *Code of Corporate Governance for Securities Companies* and other laws, regulations and normative documents, contributing to the establishment of a complete corporate governance system of deliberation, decision-making, authorization and implementation with clear authority and responsibility, standardized operation, mutual coordination and checks and balances among the organ of power, the organ of decision-making, the organ of supervision and the management.

For further details about corporate governance, please refer to the “Corporate Governance Report” section of the annual report.

1.2.1 Risk management

Our Company has always believed that risk management creates value. The risk management of our Company aims to effectively allocate risk-based capital, limit risks to a controllable level, maximize the corporate value and constantly solidify the foundation for the steady and sustainable development of our Company. Our Company has sound corporate governance, effective risk management measures and a strict internal control system. The Company has established a multi-level risk management organizational structure which comprises the Board of Directors, the Supervisory Committee, senior management, departments performing risk management functions, business departments and branches.

In the light of the Company’s own characteristics and in accordance with the principles of relevance and materiality, the risks related to business activities of our Company mainly include market risk, credit risk, liquidity risk, operational risk, IT risk, compliance risk, legal risk, money laundering risk and reputational risk, etc. During the Reporting Period, the aforementioned risk factors did not have any significant impact on the current or future operating results of the Company. Our Company proactively responded to and managed risks through effective risk management measures, which generally prevented the occurrence of significant risk events and ensured the stable development of the business operation of our Company.

Driving Excellence in Governance

The Company persisted in implementing the risk management and control requirements of “full coverage, looking through, and full cycle”, and continuously strengthened the integrated vertical risk management system covering its subsidiaries and branches. Through joint efforts on risk management control of three lines of defense, the Company actively identified, prudently evaluated, dynamically monitored, timely reported and proactively coped with risks. The Company deeply publicized the risk management culture, continuously enhanced risk management capabilities, coordinated its business plans, considered its risk appetite, reviewed and improved the multi-dimensional and multi-level risk management system, optimized the management mechanism and processes prospectively, and continuously promoted the optimization and sustainable development of its business models.

1.2.2 Ensure compliance and integrity

CICC has strictly complied with relevant laws, regulations and normative guidance to build a compliance management system covering all employees and various business areas. In accordance with the principle of vertical control, the Company has established an integrated compliance management mechanism for all business departments at the headquarters and branches. At the same time, it has established a continuous supervision mechanism for overseas subsidiaries by the headquarters, and regularly conducts compliance supervision on all relevant business lines, including integrity matters, every year.

- **Anti-corruption and anti-bribery**

In 2024, the Board of the Company considered and approved the newly revised *Policy on the Management of Incorruptible Working* (《廉潔從業管理制度》), and upgraded and formulated the management targets and overall requirements of corporate incorruptible working. The Company also formulated the *Implementation Rules for the Management of Incorruptible Working* (《廉潔從業管理實施細則》) as a supplement, to specify the responsibilities of various departments in terms of incorruptible working. The Company has continued to promote first-tier subsidiaries to strengthen the incorruptible working, and refine relevant policies of incorruptible working at all levels.

Moreover, the Company conducted integrity risk screening and assessment across all departments and subsidiaries for two consecutive years, namely 2023 and 2024, reviewed and updated the *Integrity Risk Prevention and Control Manual* (《廉潔風險防控手冊》), and based on these efforts, further developed the *Overseas Integrity Risk Prevention and Control Manual* (《境外廉潔風險防控手冊》) in 2024.

CICC Integrity Management Working Mechanism

Office of Party Conduct and Integrity Building (黨風廉政建設室)

- Being established within the Party building department, responsible for the coordinated planning and implementation of all Party conduct and integrity building initiatives of the Company.

Office of Discipline Inspection Committee (紀委辦公室)

- Being responsible for assisting in supervising and inspecting the Party conduct and integrity building within the Company in accordance with the arrangements of the Party Committee and the Discipline Inspection Committee.
- Conducting investigations and handling cases involving employees suspected of official misconduct or occupational crimes, based on laws, regulations, and internal policies such as the *Measures for Handling Employee Violations* (《員工違規行為處理辦法》) and the *Implementation Rules for Handling Employee Violations* (《員工違規行為處理實施細則》).

Legal and Compliance Department

- Taking the lead in implementing incorruptible working activities. It established the employee practice supervision team in 2024, which closely coordinated with all departments to conduct incorruptible working activities.

Risk Management Department

- Being responsible for incorporating integrity risks into the comprehensive risk management system, and strengthening the integrated advancement of preventing and controlling business risks and integrity risks.

Driving Excellence in Governance

- **Anti-money laundering management**

CICC has established an internal anti-money laundering control system applicable to the headquarter department, branches and relevant domestic and overseas subsidiaries, which comprehensively covers anti-money laundering management, customer due diligence, assessment on customer money laundering risk and classification management, monitoring report on suspicious transactions, list monitoring, freezing of terrorism-related assets, assistant investigation and management of anti-money laundering, institutional money laundering risk self-assessment, emergency management of major anti-money laundering emergencies, anti-money laundering publicity and training, anti-money laundering confidentiality, and anti-money laundering evaluation and accountability. The relevant subsidiaries have established a number of anti-money laundering internal control systems at the subsidiary level with reference to those of the parent company, and in combination with the laws, regulations, regulatory requirements of the countries (regions) where they are located, as well as their actual business situation.

In 2024, the Company further developed and improved the internal control system about anti-money laundering. This included drafting the *Corporate Anti-Money Laundering and Anti-Terrorist Financing System* (《公司反洗錢和反恐怖融資制度》), revising forms and templates for customer due diligence and suspicious transaction alert analysis, and organizing all branches to establish their own anti-money laundering systems. These efforts have further enhanced and standardized the corresponding working mechanisms.

Each of CICC and its subsidiaries with anti-money laundering obligations has established an anti-money laundering risk management system with a sound organization, complete structure and clear responsibilities.

CICC Anti-Money Laundering Management System

Organizational structure
<ul style="list-style-type: none"> It is divided into “board of directors and supervisors” – “senior management” – “anti-money laundering leading team” – “headquarters departments” – “branches” from top to bottom.
Division of responsibilities
<ul style="list-style-type: none"> Led and coordinated by the Legal and Compliance Department, all relevant departments assume respective anti-money laundering responsibilities. For business units and branches, duties are delineated based on the principle of “customer ownership” (i.e., “the business unit handling the customer assumes primary responsibilities”). The framework establishes a comprehensive anti-money laundering management system that covers all businesses and the entire customer base.
Personnel allocation
<ul style="list-style-type: none"> The Legal and Compliance Department has set up a special anti-money laundering team, and each business department and branch has set up full-time and part-time anti-money laundering positions.
System construction
<ul style="list-style-type: none"> We leverage procured anti-money laundering monitoring system and watchlist monitoring system to conduct customer money laundering risk assessments, periodic reviews, ongoing due diligence, suspicious transaction monitoring, and retroactive watchlist screening, while continuously enhancing system functions.
Mechanism safeguards
<ul style="list-style-type: none"> The Company and its subsidiaries have established mechanisms including anti-money laundering internal audit, anti-money laundering compliance inspection, and anti-money laundering evaluation and accountability.

CICC and its subsidiaries with anti-money laundering obligations have actively cultivated and promoted the anti-money laundering risk management culture, and have effectively taken measures to prevent money laundering risk including customer due diligence, customer identity information and transaction record keeping, suspicious transaction monitoring, and list monitoring, and strengthened the application of internal and external audits, compliance inspections, institutional money laundering risk self-assessment, money laundering risk information sharing and other supervision and management measures to prevent money laundering and related illegal and criminal activities. In 2024, the Company conducted self-inspections and rectifications for high-risk customers, advanced the digital process of anti-money laundering risk management, tracked and analyzed risk advisories and case circulars issued by regulatory and judicial authorities, and established a coordinated mechanism in respect of anti-money laundering, integrating customer ongoing due diligence, corporate account real-name system management, and external investigations. Such efforts have progressively improved our anti-money laundering risk management.

Driving Excellence in Governance

- **Refine reporting mechanisms**

We hope that our employees, business partners, counterparties and suppliers, third-party service providers and other partners will resolutely resist corrupt practices such as bribery and corruption, and work with CICC to create a clean, fair and honest market environment. We encourage all relevant parties to report to CICC's dedicated email address zj_xfjb@cicc.com.cn for complaints and reports when they discover relevant behaviors, and the dedicated department will be responsible for checking the content of the reports received and following up on them. The Company has publicized the above-mentioned email address on its official website, and added integrity clauses to business contracts and commercial contracts, and clearly informed the relevant parties of the complaint and reporting channels.

In addition, the Company attaches great importance to the protection of whistleblowers, and has formulated the *Professional Integrity Report Management Regulations* (《廉潔從業舉報管理辦法》) and other internal systems to keep confidential the information of whistleblowers and the relevant materials provided by strict confidentiality measures and procedures, and strictly prohibit all kinds of retaliation.

- **Construction of compliance and integrity culture**

The Company continues to carry out compliance training for all employees, and supervises the implementation of various requirements for compliance training by various departments, branches and subsidiaries in combination with procedures in terms of compliance review, inspection and monitoring.

We conduct online and offline onboarding training on compliance for new employees (including interns) in each business line. Meanwhile, the compliance management personnel of each business line conduct special compliance training for all employees (including regular employees and other personnel dispatched to the Company) in light of the latest laws and regulations, regulatory trends, company systems and actual business needs.

During the Reporting Period, the Company did not have any litigation arising from violations of laws and regulations concerning anti-corruption, anti-bribery, anti-fraud and anti-money laundering in the places where the Company operates. In 2024, the Company conducted 34 anti-corruption and integrity training sessions for directors and employees, covering a total participation of 23,262 person-times.

Integrity

- Promote integrity and compliance through the internal corporate WeChat official account "CICC Legal Compliance" (中金法律合規), and timely publish securities penalty cases and typical cases violating laws and regulations in the financial sector.
- Push Q&A series on integrity risk prevention and control manual to address frequently asked questions.
- Send integrity alerts prior to public holidays to remind employees to strictly observe integrity discipline.
- Organize and conduct the *2024 Annual Integrity and Compliance Training* (《2024年度廉潔從業合規培訓》) for all employees, and require new employees to complete the *Compliance Training for New Employees* (《新員工合規培訓專題》) as part of their onboarding process.

Anti-money laundering

- Invite anti-money laundering experts from international organizations to conduct specialized training sessions targeting directors, supervisors, and senior management of the Company and its subsidiaries with anti-money laundering obligations, as well as heads of departments related to anti-money laundering.
- Conduct anti-money laundering training for all employees and new hires, and organize anti-money laundering compliance personnel to study the latest regulatory updates, documents, and requirements.
- Conduct quarterly anti-money laundering publicity campaigns.
- In 2024, a total of 45 anti-money laundering training sessions were conducted, covering 11,000 person-times.

Driving Excellence in Governance

1.2.3 Supply chain management

CICC strictly abides by the *Tendering and Bidding Law of the People's Republic of China*, the *Regulations for the Implementation of the Tendering and Bidding Law of the People's Republic of China* and other laws and regulations, and has formulated the *Procurement Policy* (《採購政策》), the *Administrative Measures for Centralized Procurement* (《集中採購管理辦法》), the *Rules on the Management of Suppliers* (《供應商管理細則》) and other management systems for all supplier management procedures. It conducts procurement activities based on the principles of openness, fairness, impartiality, honesty and efficiency, and is committed to creating a healthy and sustainable competitive environment for external suppliers.

Major Suppliers Management Procedures of CICC

Selection

- Suppliers shall meet a number of basic conditions, such as “having the necessary equipment and professional and technical ability to perform the contract, and the goods or services provided meeting the national and industry standards for technology, safety and environmental protection and the requirements of the purchaser”.
- The centralized procurement shall prioritize energy-efficient and environmentally friendly products.
- In overseas procurement plans, the comprehensive scoring sheet for procurement solicitation shall incorporate suppliers' ESG performance. Candidate suppliers are required to submit statements and supporting materials in respect of their ESG practices.

Evaluation

- Every year, the procurement demand departments and functional control departments are organized to jointly conduct performance evaluation for suppliers with significant purchase amount. Based on daily performance and scoring, suppliers are categorized into three tiers: preferred, qualified, and improvement required.
- Rectification plans shall be implemented for suppliers classified as “improvement required”. Prior to completing the rectification, such suppliers will be excluded from bidding processes for procurement projects and may subject to suspension of new procurement orders or contract termination.

Environmental and social risk management

- Relevant risk management and control are clearly required in the *Procurement Policy*, the *Administrative Measures for Centralized Procurement*, the *Rules on the Management of Suppliers* and other systems.
- The procurement contract template shall stipulate that “CICC may require the supplier to provide relevant evidence, demonstrating the supplier has implemented environmental plans or policies, or the progress the supplier has made in this regard. If the supplier has not implemented such environmental plans, it shall provide a statement regarding its environmental stance”. It further requires that “the supplier shall conduct and plans to conduct its business in accordance with the sustainable procurement principles of CICC, and shall comply with all applicable laws concerning ethical and responsible conduct standards, including laws regarding environmental sustainability, safety and health, social responsibility, business integrity and ethics, as well as any legislation implementing principles, values, and guidelines for actions and behaviors related to people and the environment”.
- During the solicitation process of appropriate procurement project proposals, scoring items related to ESG shall be included on a pilot basis to demonstrate the expectations of CICC for suppliers to adhere to ESG principles.

Integrity risk management

- Possible corruption risks in procurement are clearly stipulated in the *Procurement Policy*, the *Administrative Measures for Centralized Procurement*, and the *Rules on the Management of Suppliers* to strictly restrict violations in procurement activities.

Supervision and training

- We inspect the ESG performance of suppliers on a regular basis, require those who have not yet signed the documents about sustainable procurement principles of CICC to complete the signing retroactively, or instruct the company to supplement relevant systems and keep records.
- In specific procurement projects, we maintain ongoing communication with suppliers to ensure their compliance with national regulations and alignment with the sustainable development principles of CICC.

Name of indicator**Figures in 2024**

Number of suppliers	1,103
Including: Number of domestic suppliers (including Hong Kong, Macao and Taiwan)	972
Number of overseas suppliers	131
Number of suppliers implementing relevant practices	1,103

02

ADVANCING GREEN DEVELOPMENT

CICC has always adhered to the concept of green development. It not only focuses on its own environmental responsibilities, but also supports and guides customers and partners through professional financial solutions to collectively advance towards a sustainable future as a way to promote green, low-carbon, and sustainable economic development.

Respond to the United Nations SDGs	Our Actions
  	<ul style="list-style-type: none"> • Incorporate climate risks into the comprehensive risk management system, establishing a climate risk management system aligned with its strategic objectives, as well as the scale and complexity of climate risk exposures • Practice the concept of low carbon and environmental protection in the office • Vigorously develop green and sustainable investment and financing products and services

2.1 RESPONDING TO CLIMATE CHANGE

CICC has integrated climate risks into its comprehensive risk management system, establishing a climate risk management system aligned with its strategic objectives, as well as the scale and complexity of climate risk exposures. The Company has established a multi-level risk management organizational structure, of which the Board of Directors is the top level of our Company's risk management and internal control governance structure and promotes the orderly and effective development of the overall risk management work including climate risk management.

The *Climate Risk Management Policy* has been issued and continuously refined, with supporting operating guidelines gradually being formulated, which clearly requires all business departments to incorporate business-related climate risks into decision-making processes, conduct thorough assessments of clients and business activities, and promptly identify, assess, respond, and report relevant risks.

Identification	<ul style="list-style-type: none"> • Identifying the climate risk factors faced by various types of business products and their transmission channels to traditional financial risks at the business product level.
Assessment	<ul style="list-style-type: none"> • Assessing and summarizing the impact of climate risks from the bottom up, and advancing the development of climate risk measurement models, conducting stress testing and scenario analysis for climate risks on a quarterly basis to quantify the impact of transition risks and physical risks on traditional financial risks of the Company.
Response	<ul style="list-style-type: none"> • Establishing a climate risk response mechanism that combines risk prevention, mitigation and disposal, improving risk response strategies and formulating specific response measures.
Contingency	<ul style="list-style-type: none"> • Establishing a climate risk contingency management mechanism to clarify the risk mitigation measures to be taken under specific risk conditions and carry out emergency disposal work in a timely manner.
Reporting	<ul style="list-style-type: none"> • Establishing a climate risk information communication and reporting mechanism, compiling, approving and submitting climate risk-related reports and external disclosure information in line with reporting requirements of regulators, self-regulatory organizations, shareholders, management of the Company and other stakeholders.

Advancing Green Development

2.2 EMBRACING GREEN PRINCIPLES

CICC has strictly abided by laws and regulations including the *Environmental Protection Law of the People's Republic of China*, the *Energy Conservation Law of the People's Republic of China*, and the *Law of the People's Republic of China on the Prevention and Control of Environmental Pollution Caused by Solid Wastes*, and has formulated the *Office Environment Management Regulations* and other management systems to regulate management of energy, water resources and wastes. CICC also enhances employees' awareness of environmental protection through training and publicity.

Energy management	<p>Management target: expecting a reduction of 27,000 tons in carbon emissions by using green power by 2030</p> <p>Measures:</p> <ul style="list-style-type: none"> Newly constructed office area is equipped with LED light source, and the existing traditional light source in the office system is replaced with LED alternatives as planned Intelligent lighting systems are used to reasonably control the operation of lighting fixtures in office area <p>Results:</p> <ul style="list-style-type: none"> 1,470 energy-efficient LED tubes were replaced throughout the year, covering an office area of 6,100 square meters
Water resource management	<p>Management target: prioritizing the use of reclaimed water to improve water efficiency, thereby further reducing per capita water resource consumption</p> <p>Measures:</p> <ul style="list-style-type: none"> Distinguish between chilled water in office area and in IT equipment room, and reduce the use of chilled water for air conditioning in office area during non-cooling seasons <p>Results:</p> <ul style="list-style-type: none"> For chilled water renovation project, a total of 9 floors underwent renovation during the year, involving 167 air conditioning units in office area, effectively reducing the use of chilled water
Waste management	<p>Management target of hazardous wastes: compliant disposal of hazardous wastes</p> <p>Measures:</p> <ul style="list-style-type: none"> Manage in a unified manner waste toner cartridges, ink cartridges, and waste toner from printers and copiers, and engage a professional company to collect them every month <p>Results:</p> <ul style="list-style-type: none"> During the Reporting Period, the total amount of e-waste processed was 3,308 units¹ <p>Management target of non-hazardous wastes: achieving a further reduction in per capita non-hazardous wastes</p> <p>Measures:</p> <ul style="list-style-type: none"> Promote paperless office practices Encourage the use of glass cups in meeting rooms to reduce bottled water consumption and the use of disposable paper cups Implement waste sorting initiatives to recycle takeout containers, plastic bottles, etc. in Hong Kong office <p>Results:</p> <ul style="list-style-type: none"> Hong Kong office recycled 2,611kg of kitchen waste, 1,783 plastic bottles, 2,993 aluminum cans and 4,001 recyclable takeout plastic containers In Hong Kong office, the usage of 80g printing paper decreased by 71%, the usage of 70g printing paper dropped by 23%, and office paper procurement costs fell by 52%

¹ Electronic waste includes wasted microcomputers (host computers), monitors, notebooks, servers, printers and other wasted devices (such as hard drives, mice, keyboards, etc.). The survey covers the headquarters of CICC, Shanghai branch of CICC, Shenzhen branch of CICC, and China CICC Wealth Management Securities Company Limited and its subordinate branches and business offices.

In terms of green building construction, CICC integrates the green concept throughout the site selection, project approval, scheme, design and construction of each project to develop a low-carbon technology system for CICC Building. During the Reporting Period, the Hong Kong IFC and ICC offices were awarded a Wastewise Certificate (Good Level) and an Energywise Certificate (Excellence Level) by the Green Organization Certification, an authoritative environmental organization in Hong Kong.

In terms of green office practices, CICC has organized various themed activities to foster environmental awareness among all employees.

CICC Green Office Actions

- Regularly organize the “clean plate campaign” to eliminate waste, attracting approximately 1,535 employees during the Reporting Period
- Carry out activities on the World Earth Day
- Conduct promotional campaigns for eco-friendly stationery
- Organize traditional, low-carbon festivals such as “low-carbon and eco-friendly Mid-Autumn Festival”
- Arrange biodiversity exhibition tours
- Set up an “Eco-corner” in Hong Kong office, releasing environmental contents with different themes every month

Advancing Green Development

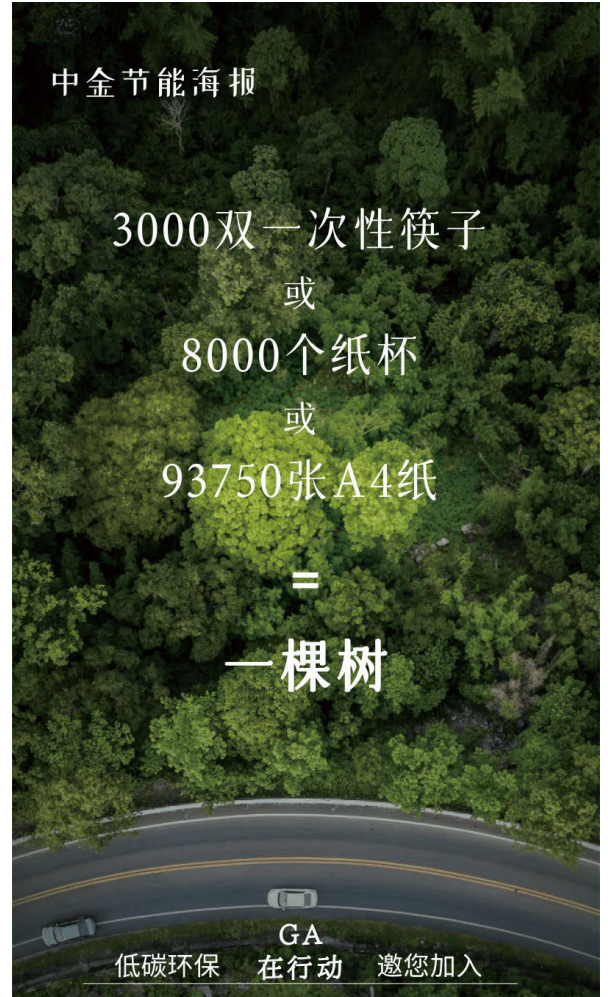


"谁知盘中餐，粒粒皆辛苦。"珍惜粮食，勤俭节约是中华民族的传统美德。今年是《中华人民共和国反食品浪费法》实施三周年，为进一步响应国家号召，拒绝"舌尖上的浪费"，行政管理部联合餐饮平台发起"光盘行动，打卡有奖"活动，上传用餐光盘照片，就有机会抽取神秘奖品，快一起来看看活动详情吧~

"Clean Plate Campaign" Poster



World Earth Day-Making Handmade Soap with Coffee Grounds



Poster on Avoiding Waste by Reducing Non-hazardous Waste

During the Reporting Period, the Company made steady progress towards the Company's 2030 targets in exploring green operations.

Target year	Specific goals
2030	Reducing carbon emissions by 30,000 tons per year through low-carbon offices
2030	Reducing carbon emissions from aviation travel by 25%
2030	Reducing carbon emissions by 27,000 tons by using green power

Environmental KPIs of CICC

Name of indicator	Unit of indicator	Figures in 2024
Gasoline consumption	Litre	36,768
Consumption of natural gas	M ³	1,150
Consumption of purchased electricity	kWh	34,022,235
Consumption of purchased heat ²	GJ	9,379
Total GHG emissions ³	tCO ₂ e	29,878
Including (Scope 1) GHG emissions ³	tCO ₂ e	85
(Scope 2) GHG emissions ³	tCO ₂ e	21,290
(Scope 3) GHG emissions ³	tCO ₂ e	8,503
Per capita GHG emissions	tCO ₂ e/person	2.04
Consumption of comprehensive energy ⁴	MWh	36,982
Per capita consumption of comprehensive energy	MWh/person	2.52
Water consumption of municipal water supply	Ton	57,326
Per capita water consumption of municipal water supply	Tons/person	3.91
Total amount of non-hazardous waste generated ⁵	Ton	1,281
Per capita amount of non-hazardous waste generated	Tons/person	0.09
Total amount of hazardous waste generated ⁶	Kg	2,508
Per capita amount of hazardous waste generated	Kg/person	0.17

Advancing Green Development

- ² The consumption of purchased heat for 2025 is calculated with reference to the Energy and Water Statistical Report System (January 2025) formulated by the National Bureau of Statistics and supplemented and printed by the Beijing Municipal Bureau of Statistics. The statistics cover the offices, branches and subsidiaries that paid heating charges to the heating suppliers.
- ³ Greenhouse gases mainly include carbon dioxide, methane, and nitrous oxide. With respect to the method for calculating GHG emissions, reference was made to 2006 IPCC Guidelines for National Greenhouse Gas Inventories (2019 Revision) and the Sixth Assessment Report issued by the Intergovernmental Panel on Climate Change (IPCC). With respect to the grid emission factors used in the calculation of scope 2 emissions, the Chinese mainland factors refer to the Guidance on Accounting and Reporting of Corporate Greenhouse Gas Emissions on Power Generation Facilities by the Department of Climate Change of the Ministry of Ecology and Environment, the Hong Kong factors refer to the 2023 Sustainability Report issued by China Power, and the Overseas factors refer to the EIB Project Carbon Footprint Methodologies for the Assessment of Project GHG Emissions and Emission Variations (2023). The scope 3 mainly includes greenhouse gas emissions from air travel and office paper, and the factors used in its calculation refer to the Emission Factors for Greenhouse Gas Inventories (April 2022) under the U.S. EPA Climate Leaders GHG Inventory Protocol.
- ⁴ The data of standard coal converted from all energy sources is based on the General Principles for the Calculation of Comprehensive Energy Consumption (GB/T 2589-2020) and convert energy units to megawatt hours.
- ⁵ Non-hazardous waste includes office paper and domestic wastes, among which, the domestic wastes are calculated by reference to the Handbook of Urban Domestic Source Production and Discharge Coefficient for the First National Pollution Source Census issued by the State Council.
- ⁶ Hazardous wastes include used toner cartridges, carbon powder and ribbons, and are calculated based on the data set out in the ledger of the Company.

2.3 COMMITMENT TO GREEN DEVELOPMENT




CICC actively participates in high-end industry forums and engages in corporate-university collaborative research projects to continuously expand its influence in the field of sustainable development, thereby contributing to building a green and sustainable industry ecosystem.

- Attended the second meeting of the China-Singapore Green Finance Task Force.
- Hosted the forum on development of new quality productive forces in the new energy industry and the CICC "Golden Seed Plan" (金禾計劃) special event for GCL Group.
- Participated in the "Dual Carbon and Green Finance Forum" and the "International Cooperation Forum on Venture Investment" (創業投資國際合作論壇) at the 2024 ZGC Forum.
- Supported the successful hosting of the "2024 Green Investment Conference".
- Attended the *Seminar on Greenwashing Risk Prevention of Asian Enterprises* (《亞洲企業漂綠風險防範研討會》) organized by the Foreign Environment Cooperation Center under the Ministry of Ecology and Environment.
- Attended the Glasgow Financial Alliance for Net Zero (GFANZ) Seminar hosted by the Hong Kong Monetary Authority.
- Attended the 4th Carbon Trade ESG Investment (碳交易與ESG投資合作發展大會) hosted by the China Financial Advanced Forum (CFAF).
- Attended the 2024 Pearl Bay International Climate Investment and Financing Conference hosted by the Nansha District Government of Guangdong Province.

03

PRACTICING RESPONSIBLE FINANCE

CICC vigorously develops green and sustainable investment and financing products and services, exerting influence on sustainable development externally, and jointly injecting green power into the high-quality development of finance with various forces.

Respond to the United Nations SDGs	Our Actions
  	<ul style="list-style-type: none"> • Participated in green finance project involving deal value of more than RMB450 billion • Participated in onshore green and other ESG bonds with an aggregate amount of more than RMB199.2 billion • Participated in offshore green and other ESG bonds with an aggregate amount of about RMB200 billion • Newly launched green investment related funds with a total size of approximately RMB37 billion

3.1 ENHANCING RISK MANAGEMENT

CICC has established a sound ESG risk management system, and continuously strengthened the top-level design of ESG governance to better assess ESG risks in the investment and financing process and respond to complex and volatile external situation.

CICC ESG Risk Management Organizational Structure



We have considered ESG factors in the risk management process of each business line, and formulated ESG risk management and control measures for all relevant business lines, including asset management business, wealth management business and private equity business, to enhance business resilience.

Practicing Responsible Finance



Business	ESG Risks Management Measures
Asset management business	<ul style="list-style-type: none"> To better identify and capture ESG-related risks and opportunities, CICC Asset Management has developed a proprietary ESG rating system and established a quantitative scoring model. This system has been extensively applied internally, continuously refined through iterative processes, which played an important role in guiding green investments and improving risk control system. In response to ESG risks in the investment process, we established an ESG risk management system, covering the whole process of before, during and after the event, and actively promoted the construction of information systems and ESG communication and training. Specific risk control measures include consideration of ESG factors in the research and analysis of investment targets and regular tracking of changes in the ESG ratings of investment targets. In addition, based on the ESG ratings of the investment targets in the portfolio and the ratings at the portfolio level, we conducted risk monitoring, early warning and analysis, and proactively carried out due diligence management to contribute to the development of responsible investment.
Wealth management business	<ul style="list-style-type: none"> Factors such as whether the financier or the underlying securities involve thermal power, non-ferrous metals, coal, petrochemical and other industries that are greatly affected by the dual carbon policy, and whether they are subject to the positive or negative effects of the national macroeconomic regulation and control policies are integrated into the assessment process. In the management of margin financing and securities lending targets and collateral adjustments, factors affecting the governance of the target company, such as the business status of the enterprise, negative public opinion of the target and regulatory penalties, and major business changes, are included in the assessment, to decide whether to transfer out the margin financing and securities lending targets or collateral. During the review process of the stock pledge project, the "Wind ESG rating/comprehensive score" indicator is considered as the basis for comprehensive evaluation.
Private equity business	<ul style="list-style-type: none"> The Shandong Green Development Fund filtered projects with high ESG risks based on the assessment criteria of the Environmental and Social Management System (ESMS). According to the ESMS assessment criteria, projects were divided into Category A, Category B and Category C based on their risk levels, and projects were evaluated in three aspects: environmental protection, involuntary migration protection and indigenous people protection. The Shandong Green Development Fund filtered projects with high ESG risks based on green evaluation policy. The green assessment system includes three quantitative standards: greenhouse gas reduction, industry pollution and cost effectiveness, along with other qualitative standards. Based on the scoring results, projects can be categorized into Good, Excellent and Transformative.

We also have actively promoted the construction of the ESG risk management and control information system. During the Reporting Period, the Company developed information modules for ESG rating management, investment research management, and portfolio ESG risks monitoring to address ESG risks and prevent the transformation of ESG risks into business risks. The Company has also conducted numerous ESG-related training sessions internally, and regularly disseminated information on ESG analysis, early warning and information system construction to enhance internal ESG risk management and control capabilities.

[Case] ESG risk management practice of the Shandong Green Development Fund

With carbon emission reduction as its core goal, the Shandong Green Development Fund focused on investment opportunities in various areas, including clean energy structural transformation, efficient use of energy, green transportation, green smart cities, and integrated technology, industry and local resources to support green development and industrial upgrading. The Company has established and improved a green risk governance system, and it is expected to help reduce carbon dioxide emissions by 37.5 million tons during the fund operation period.

Pre-audit	<ul style="list-style-type: none"> The invested projects shall be audited according to ESMS and the green assessment system based on Green Climate Fund (GCF).
Monitoring and management	<ul style="list-style-type: none"> Monitor and manage the implementation of carbon reduction targets by funds and portfolio enterprises through the MERV (monitoring, evaluation, reporting and verification) management process.

3.2 DEEPENING ESG INVESTMENT

ESG investment is gradually becoming a key driver to reshape the landscape of capital markets. CICC continues to establish a scientific ESG rating system, develop diversified ESG investment products, and guide capital flow to enterprises with excellent ESG performance. CICC, as an asset manager, signed the Principles for Responsible Investment (hereinafter referred to as "PRI") of the United Nations, and actively followed the statements in "Six Principles" of responsible investment. During the Reporting Period, the Company submitted the 2023 PRI report in accordance with the PRI reporting framework, and upon the PRI assessment, each module of the Company's ESG investment practices received a four-star rating, respectively.

3.2.1 Responsible investment

CICC launched the "CICC ESG Rating", a sustainability evaluation system for listed companies in China. The rating system, developed by the Company's internal quantitative and ESG teams, would evaluate listed companies' long-term stable operational capabilities from a non-financial perspective based on a multi-dimensional evaluation of listed companies' environmental, social and governance aspects, providing a basis for building an evaluation system serving investment research.

Practicing Responsible Finance

In addition, the Company has gradually promoted the incorporation of ESG factors into all relevant business segments across the Company by gradually introducing responsible investment strategies, such as negative exclusion, positive screening and ESG integration, into the business processes of fixed income investment, equity investment, private equity investment and other types of asset investment.

[Case] Jointly released the “low-carbon transformation + ESG” investment evaluation system methodology

In September 2024, CICC and the Shanghai Environment and Energy Exchange (hereinafter referred to as the “SEEE”) jointly released the “low-carbon transformation + ESG” investment evaluation system methodology.

The methodology innovatively combined FICC ESG evaluation system of CICC with the low-carbon transformation evaluation system of the SEEE, and formed a dual evaluation model of “issuer + project” to evaluate investment targets from more dimensions. The methodology represents an active exploration by CICC and the SEEE in response to financial support for green transformation and development. Their objective is to use the methodology to screen out investment targets that balance economic returns and green performance, thereby enhancing the market’s identification of green and low-carbon enterprises and the efficiency of resource allocation. Currently, CICC has applied the methodology to various product innovation practices, such as investment portfolios and thematic bond basket construction.

The “low-carbon transformation + ESG” investment evaluation system methodology and product practice won the Third Xinhua Credit ESG “Green Finance” Case Awards.

[Case] CICC participated in the launch of the first “sustainable development + transformation + science and technology innovation” themed bonds basket in the inter-bank market

In December 2024, CICC partnered with an overseas client to finalize the first cross-border transaction of the “sustainable transformation bond basket for the science and technology innovation” in the inter-bank market under the “CIBM Direct” model. This cross-border bond basket transaction facilitates China’s high-level financial opening-up, boosts the deeper integration of domestic and international markets, and enables better utilization of both domestic and international markets and resources. It creates favorable conditions for accelerating the formation of a new development pattern.

[Case] Jointly released the Low Carbon Leading Index

The Equities Department of CICC and CMBC Wealth Management Co., Ltd. jointly released “Minsheng Wealth Management-CICC Low Carbon Leading Index”. The index closely tracks the benchmark broad market index and utilizes a leading international corporate-level carbon emissions database to optimize the allocation of assets with the goal of low carbon emissions, in an effort to achieve investment portfolios with low-carbon characteristics and good market representation. With comprehensive industry coverage and a clear focus on minimizing carbon emissions, the index provides a guide for domestic funds to invest in green and low-carbon quality companies, while encouraging listed companies to accelerate their green transformation by adhering to the development direction of low-carbon emissions.

CICC has also constantly established and improved an ESG responsible investment framework and organizational structure in terms of asset management business, formulated the rules and regulations including the *Responsible Investment Policy* (《責任投資政策》), established a Responsible Investment Committee and set up a responsible investment execution working group thereunder to conduct relevant work. The ESG investment processes and ESG rating management functions have been embedded in “SRP” (星圖), a digital investment research system of CICC Capital Management, enabling the rapid application of ESG research results to all aspects of investment, trading and risk control.

ESG Responsible Investment Organizational Structure of CICC Asset Management



CICC Asset Management actively adopted the due diligence management approach, endeavoring to put it into practice through voting, closer communication with the portfolio companies, and cooperation with policy makers, with a view to leveraging the Company’s influence to mitigate the negative ESG impacts of the portfolio companies within its investment portfolio.

Practicing Responsible Finance

3.2.2 ESG-themed funds

We provide marketing and market-making services for broad ESG-themed funds, including ETF funds, encouraging more investor participation and enhancing fund liquidity. During the Reporting Period, CICC operated various funds in a stable manner, and newly launched green investment related funds with a total size of approximately RMB37 billion.


Name of funds	Use of funds
Shandong Green Development Fund – Linyi, Binzhou, Jinan Parallel Fund (山東綠色發展基金—臨沂、濱州、濟南平行基金)	Investing in green projects targeting climate change mitigation and adaptation, such as new energy, green transportation and new infrastructure, green smart cities, etc., and building the Shandong Green Fund as a model ESG investment fund project in China
CICC Titanium Green Carbon Technology Private Equity Investment Fund (中金鈦合綠碳科技私募股權投資基金)	Focusing on areas such as new power systems, renewable energy generation technologies, hydrogen energy, energy storage, nuclear technology, integrated energy management, smart grids, green electricity transportation, energy internet, new materials, and high-end equipment manufacturing in respect of dual-carbon and new energy
SPIC Innovation CICC Green (Wuhan) Venture Capital Fund (電投創興中金綠色(武漢)創業投資基金)	Focusing on the theme of omni-green carbon neutrality, with major investments in areas such as green energy, green transportation, green cities, and green manufacturing
Eastspring Investments CICC China USD ESG Bond Fund (瀚亞-中金中國ESG美元債券基金)	Guided by the international mainstream ESG evaluation system, CICC gives full play to its active investment and research capabilities as well as its ability to collect and analyze big data to help international investors directly participate in the development of sustainable investment in China
CICC CSI A500 Trading Index Securities Investment Open-ended Fund (中金中證A500交易型開放式指數證券投資基金)	With CSI A500 Index as the target index, securities that met the criteria such as ESG sustainable investment appraisal and connectivity were screened out, and 500 securities with the largest free float market capitalisation in CSI first-grade industries were then selected as constituents
CICC CSI 500 ESG Benchmark Index Enhanced Securities Investment Fund (中金中證500ESG基準指數增強型證券投資基金)	Removing the 20% of securities with the lowest ESG scores in CSI first-grade industries from the constituent securities of the CSI 500 Index, so as to provide investors with investment opportunities in companies with higher ESG scores, in order to pursue superior return compared with the CSI 500 ESG Benchmark Index
CICC Sino-Securities Clean Energy Index Initiating Securities Investment Fund (中金華證清潔能源主題指數發起式證券投資基金)	With Sino-Securities Clean Energy Index as the target index, focusing on investing in listed companies in the clean energy related industries such as photovoltaic and wind power

3.3 EXPANDING ESG FINANCING

CICC is committed to promoting the green finance strategy, supporting the financing of enterprises in new energy, new materials and environmental protection and other industries, so as to promote the green transformation and sustainable development of the economy. During the Reporting Period, the Company completed relevant projects involving deal value of more than RMB450 billion, including the A-share follow-on offering of FAW Jiefang, the A-share follow-on offering of Deye, the Hong Kong IPO of REFIRE, LOTUS De-SPAC and listing in the US and the listing of Hongxiang Environment on the NEEQ.

3.3.1 Green equity financing

Under the guidance of the “dual carbon” goals in the new era of high-quality development, CICC has leveraged its professional expertise to pioneer innovative practices and strengthen its green equity business, directing the capital impetus to precisely nurture strategic emerging industries such as new energy.



Name of company	Company sector	Financing method	Role of CICC
Ningbo Deye Technology Co., Ltd.	A leading enterprise in the energy storage inverters industry	The A-share follow-on offering, with an aggregate amount of RMB2 billion	Sole Sponsor and Joint Lead Underwriter
Shanghai REFIRE Group Limited	A leading hydrogen technology company in China	Listed on the Hong Kong Stock Exchange with an aggregate amount of approximately US\$92 million	Sole Sponsor, Joint Overall Coordinator, Joint Global Coordinator, Joint Bookrunner and Joint Lead Manager
ZEEKR Intelligent Technology Holding Limited (“ZEEKR”)	One of the leading brands in China’s electric vehicle market	Listed on the New York Stock Exchange in the United States, with an aggregate amount of approximately US\$507 million	Joint Bookrunner

Practicing Responsible Finance

3.3.2 Green and ESG debt financing

In accordance with the relevant requirements regarding use of proceeds from green financial bonds, green corporate bonds, green debt financing instruments and other products stipulated in the *Green Bond Principles* (《綠色債券原則》) issued by the International Capital Market Association (ICMA), the *Climate Bonds Standard* (《氣候債券標準》) issued by the Climate Bonds Initiative (CBI), the *Common Ground Taxonomy for Sustainable Finance – Climate Change Mitigation* (《可持續金融共同分類目錄報告—減緩氣候變化》) issued by the International Sustainable Finance Platform (IPSF), the *Catalogue of Green Bond-Backed Projects* (2021 Edition) (《綠色債券支持項目目錄(2021年版)》) prepared by the Green Finance Committee of China Society for Finance and Banking, and the relevant requirements regarding use of proceeds from green corporate bonds stipulated in the *Guiding List of Green Industries* (2019 Edition) (《綠色產業指導目錄(2019年版)》) issued by the NDRC, CICC has incorporated the concept of sustainability such as serving the national “carbon peaking and carbon neutrality” strategy as an important aspect into the approval criteria for bond projects.

During the Reporting Period, CICC participated in onshore green and other ESG bonds with an aggregate amount of more than RMB199.2 billion, and participated in offshore green and other ESG bonds with an aggregate amount of about RMB200 billion, leading the market. Proceeds from underwriting onshore green bonds were mainly invested in the projects on clean energy industries, urban rail transit and energy saving and environmental protection.

Major ESG Bonds Underwritten by CICC in 2024	
In March,	CICC, as the joint lead underwriter, assisted Bank of Jiangsu in issuing the green financial bonds
In March,	CICC, as the joint global coordinator and sustainability structuring advisor, assisted New Hope Group in issuing sustainability-linked offshore RMB bonds
In June,	CICC, as the sales agent, assisted in the issuance of the Asset-backed Security of Cao Cao Mobility of Geely (Carbon Neutrality)
In June,	CICC, as the joint lead underwriter, assisted Eastern Airports Group Co., Ltd. in issuing the carbon neutrality green rural revitalization corporate bonds
In July,	CICC, as the lead underwriter, assisted China Energy Conservation and Environmental Protection Group in issuing the technology and innovation green corporate bonds
In August,	CICC, as the lead underwriter, assisted Huaneng Tiancheng Financial Leasing Co., Ltd. in issuing the green rural revitalization corporate bonds
In September,	CICC, as the joint lead underwriter, assisted China South-to-North Water Diversion Group Limited in issuing the green rural revitalization corporate bonds
In October,	CICC, as the lead global coordinator and sole sustainability structuring adviser, assisted Chengdu Communications Investment Group Corporation Limited in issuing sustainability US dollar bonds

CICC also assisted local governments in completing a number of benchmark transactions of offshore ESG bonds:



Assisted the People's Government of Guangdong Province in issuing CNH 5 billion and CNH 2.5 billion offshore local government bonds	Including RMB1.5 billion 5-year green bonds issued in Hong Kong, China and RMB1.5 billion 2-year green bonds issued in Macao, China
Assisted the People's Government of Hainan Province in issuing CNH 3 billion offshore local government bonds	Including RMB1 billion 3-year sustainable bonds and RMB1 billion 10-year blue bonds, from which the proceeds will be used in key areas
Assisted the People's Government of Shenzhen Municipality in issuing CNH 7 billion offshore local government bonds	Including RMB0.9 billion 2-year social bonds, RMB2.7 billion 3-year low-carbon city-themed bonds which was the first low-carbon city-themed green bonds for a local government in Chinese Mainland, and RMB1 billion 10-year sustainable bonds

[Case] CICC assisted in the successful issuance of the first sustainability-linked panda bond of Singapore corporates and the first ASEAN corporate panda bond since the RCEP agreement came into effect

CICC, as the lead underwriter and bookrunner, assisted CapitaMalls Asia Treasury Limited, a subsidiary of CapitaLand Mall Asia Limited, in the successful issuance of the first tranche of Private Placement Notes (sustainability-linked/bond connect) for 2024 in the national interbank bond market, with an amount of RMB1 billion and a maturity term of three years. The bond, involving numerous innovative elements, is the first sustainability-linked panda bond of Singapore corporates, and the first Association of Southeast Asian Nations (ASEAN) corporate panda bond since the Regional Comprehensive Economic Partnership (RCEP) agreement came into effect. The project holds significant demonstrative and innovative value for promoting connectivity between Chinese and Singaporean enterprises in financial sector.

Practicing Responsible Finance

[Case] CICC assisted in the successful issuance of the first CGT-certified green financial bond of city commercial bank

CICC, as the joint lead underwriter, assisted Bank of Jiangsu in issuing RMB20 billion green financial bond, which is the first CGT-certified green financial bond of city commercial bank, with the use of proceeds aligning with the EU-China *Common Ground Taxonomy for Sustainable Finance-Climate Change Mitigation* (CGT). The bond was innovatively divided into two types, and actively explored new green financial bond products while ensuring the issuance scale.

[Case] CICC assisted in the successful issuance of China's first scientific and technological innovation and low-carbon transformation "Belt and Road" bonds

CICC, as the joint lead underwriter, successfully completed the issuance of the 2024 scientific and technological innovation and low-carbon transformation "Belt and Road" bonds of China Baowu Steel Group Corporation Limited publicly issued to professional investors (first tranche), with an amount of RMB10 billion and a maturity term of three years. The coupon rate is 2.45%. The bonds are China's first scientific and technological innovation and low-carbon transformation "Belt and Road" bonds, setting a record for the largest issuance scale of corporate bonds issued by SOEs in recent years and achieving the lowest issuance interest rate for bonds of the same scale in history.

[Case] CICC assisted Xiamen Rail Transit Group in the successful issuance of green corporate bonds

CICC, as the joint lead underwriter, assisted Xiamen Rail Transit Group Co., Ltd. (廈門軌道建設發展集團有限公司) (hereinafter referred to as "Xiamen Rail Transit Group") in the successful issuance of 2024 green corporate bonds publicly issued to professional investors (first tranche), with an amount of RMB1 billion. The proceeds were fully used for the construction of rail transit projects in Xiamen.

Xiamen Rail Transit Group, as a provider of rail transit investment, construction and operation, as well as travel services, is engaged in three major business segments: transportation investment and construction, rail transit operation, and development and operational management of urban areas along the rail lines. The successful issuance of the bonds will inject "cash flow" into the construction of rail transit in Xiamen, providing "new impetus" for green development of Xiamen and the implementation of low-carbon pilot provinces and cities arrangements.

[Case] CICC assisted in the successful issuance of China's largest carbon-neutral shelf CMBS

CICC, as the joint sales agent, successfully completed the Jinmao Shenwan – Shanghai Jinmao Building Phase 3 Green Asset-Backed Security (Carbon Neutrality) project, with an amount of RMB3.499 billion, categorized as CMBS (Commercial Mortgage-backed Securities). It has a maturity term of 5+5+5 years and a coupon rate of 3.20%. As the concluding project of the series, the project is China's first single-building shelf CMBS product issued by SOEs, China's first flexible-tenure shelf CMBS product and China's largest carbon-neutral shelf CMBS, featuring a flexible two-tier priority asset-backed security reallocation mechanism, ultimately facilitating another high-quality 5-year long-term CMBS issuance, which has significant market guidance implications.

[Case] CICC assisted in the successful issuance of China's first "carbon neutrality + rural revitalization + high-growth industry bond"

CICC, as the joint lead underwriter, assisted Eastern Airports Group Co., Ltd. in non-publicly issuing the 2024 carbon neutrality green rural revitalization corporate bonds (high-growth industry bonds) to professional investors (first tranche) (GC Dongji V1), with an amount of RMB800 million and a maturity term of 10 years (5+5). The coupon rate is 2.23%. The interest rate reached a historic low among comparable bonds. The successful issuance of the project helps support green development, accelerates the integration of the Yangtze River Delta, and also supports local rural revitalization. Additionally, the bonds is an innovative product in the Exchanges' high-growth industry bond category, assisting real economy enterprises in reducing financing costs.

Practicing Responsible Finance

3.3.3 Other ESG financing services

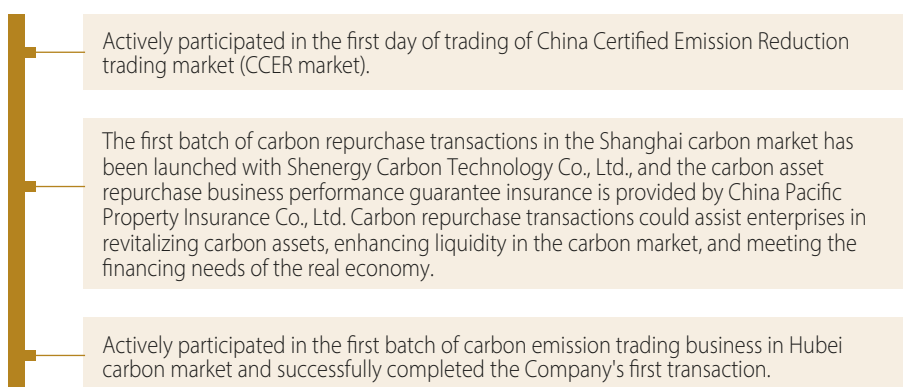
In the process of evaluating the stock-based lending business and equity incentive financing business, the Company considers factors such as whether customers or underlying securities are involved in thermal power, non-ferrous metals, coal, petrochemicals and other industries significantly affected by the dual carbon policy, and whether they are positively or negatively affected by national macroeconomic control policies. Furthermore, industries involving “Two-high-and-one excessive” (high pollution, high energy consumption and overcapacity) are designated as prohibited entry categories. For areas supported by the policy of “technology finance, green finance, inclusive finance, pension finance and digital finance” under the spirit of the Central Financial Work Conference, priority assessment and favorable consideration will be given, provided that the internal and external conditions are met and the risks are controllable.

3.4 PROMOTING CARBON FINANCE

CICC actively practices planning guidelines including the *Guiding Opinions on Further Strengthening Financial Support for Green and Low-Carbon Development* (《關於進一步強化金融支持綠色低碳發展的指導意見》), deeply integrating the concept of green development into all aspects of the Company's business. With its financial expertise and industry influence, CICC continues to explore in the field of green finance, providing innovative solutions for the development of the green low-carbon industry.

Carbon market utilizes the market mechanisms to control greenhouse gas emissions so as to contribute to the green and low-carbon transformation of the economy and the society. CICC has continued to track and analyze the policy developments, trading mechanisms and development trends of carbon market, and promoted the implementation of carbon trading and carbon finance integrated services.

Actively Participating in Carbon Trading



Providing Suggestions for the Implementation of Carbon Trading and Carbon Finance Integrated Services

Organization	Meeting	Content
Asian Securities Industry and Financial Markets Association, United Nations Development Programme, Climate Bonds Initiative (CBI) and Peking University	Seminar on Sustainability, Climate and Responsible Investment	Topics such as ESG assessment on China's green financial market, carbon finance innovation, and climate risk response
Shanghai Municipal Bureau of Ecology and Environment	Symposium on the Deepening the Construction of the Pilot Carbon Market in Shanghai	Shanghai carbon market auction system, policy guidance, information disclosure, and carbon financial product innovation, helping local governments promote the optimization of relevant systems
Policy Research Center for Environment and Economy of the Ministry of Ecology and Environment	Discussion on Carbon Price Risks for Exporters under the Carbon Border Adjustment Mechanism (CBAM)	Carbon finance responding to the challenges rising from CBAM, and accelerating the improvement of market systems and capacity building, etc.
Asset Evaluation Center of the Ministry of Finance	Seminar on Carbon Asset Management for State-owned Enterprises	The practice of the carbon market, and the existing difficulties and blockages
Working Group III of the Green Investment Principles for the "Belt and Road"	Seminar on Innovation of Green Financial Products under the Voluntary Carbon Market	The Company's participation in the trading of the international voluntary emission reduction market and its support for the development of the carbon market

Practicing Responsible Finance

3.5 INFLUENTIAL FINANCE FOR THE COMMUNITY

CICC gave full play to its professional advantages to deeply participate in the implementation of key national strategies such as inclusive finance, rural revitalization, and support for micro, small and medium-sized enterprises. The Company actively explored new pathways of financial services for the real economy, and leveraged its financial strengths to promote the high-quality development of the economy by innovating financial products, optimizing service model and deepening the integration of industry and finance.

3.5.1 Supporting rural revitalization

CICC actively implemented the deployment of the national policies, established and improved a multi-level, widely covered and sustainable modern rural financial service system, and promoted comprehensive rural revitalization. During the Reporting Period, the Company completed relevant projects involving deal value of more than RMB70 billion, including the A-share follow-on offering of Dabeinong Group, Huaneng Tiancheng Financial Leasing Green Rural Revitalization Corporate Bond, CICC – Yunnan Transportation Investment – Chuxiong-Dali Expressway Toll Revenue Rights ABS.

[Case] CICC completed the first “rural revitalization” CMBS project in China

CICC led the issuance of the first “rural revitalization” CMBS project in China, which was awarded the best CMBS/CMBN (Asset-backed Notes) of the “Jingui Awards” of the 9th CNABS Asset Securitization Conference in 2024.

The proceeds from the project were mainly used to support the transformation of rural revitalization projects of subsidiaries of Anhui Nongken. The Company built a smooth communication platform for investors and financiers through various forms such as roadshows and seminars. Finally, the Company successfully completed the primary issuance and sales of the project, with an aggregate amount of RMB480 million. The senior tranche rate hit a record low for CMBS projects of AA+ rated issuers in China, and the issuance results were highly recognized by the issuers.

The project is an excellent demonstration for the Company’s service to the agricultural industry and rural revitalization strategy, which will boost the transformation of traditional agriculture towards scale, technology and modernization, and further stimulate the new vitality in rural economic development.

[Case] CICC assisted Agricultural Development Bank of China in the successful issuance of the “Spring Ploughing” (春耕備耕) thematic financial bonds

In order to assist the development of the “agriculture, rural areas, and rural residents” and to safeguard high grain yields and food safety, CICC underwrote the spring ploughing thematic bonds of the Agricultural Development Bank of China (hereinafter referred to as the “ADBC”), and issued the bonds to global investors by way of public tender with an aggregate amount of RMB9 billion, attracting enthusiastic participation from investors.

The proceeds from the bonds have been mainly used to support the supply of agricultural materials such as seeds and fertilizers, as well as the investment of loans in key areas such as agricultural machinery, agricultural science and technology, arable land protection and grain production capacity enhancement in the spring ploughing. CICC partnered with rural financial institutions in Inner Mongolia, Liaoning, Hunan and other places to assist in the spring ploughing and provide inclusive financial support.

[Case] CICC assisted the ADBC in the successful issuance of the bonds themed on supporting the Demonstration and Renovation Project for improving rural living conditions

CICC supported the ADBC in playing a leading and pivotal role in the rural financial system, and assisted in the improvement of rural living environments, ecological protection and governance, and the low-carbon development in agriculture and rural areas. The Company underwrote the bonds of the ADBC themed on supporting the “Thousand Villages Demonstration and Ten Thousand Villages Renovation” (千村示範、萬村整治) Project (the “Demonstration and Renovation Project”) for improving rural living conditions, with an aggregate amount of RMB16 billion, actively supporting the construction of beautiful villages.

Practicing Responsible Finance

[Case] CICC successfully assisted the issuance of the first “rural revitalization” highway ABS (Asset-backed Security) in Yunnan Province

Yunnan Transportation Investment Construction Group Co., Ltd. (hereinafter referred to as “Yunnan Transportation Investment”) as the original equity holder and credit enhancement institution, and CICC as the plan manager and sole sales agent, successfully launched the “CICC – Yunnan Transportation Investment – Chuxiong-Dali Expressway Toll Revenue Rights Asset-backed Security (Rural Revitalization)”. The project was issued with an aggregate amount of RMB3,685 million, of which RMB3.5 billion were issued on a senior basis, and rated AAAsf.

The project marked the first collaboration between Yunnan Transportation Investment and the Company. It was the first “rural revitalization” highway asset securitization project in Yunnan Province. It also set a record for the largest issuance scale of asset securitization products in the infrastructure industry among provincial-level transportation enterprises in the past two years, and the lowest comparable issuance interest rate for such products in the Southwest region during the same period.

[Case] CICC implemented the “Insurance + Futures” assistance project to support rural revitalization

In September 2024, CICC, together with China Continent Property & Casualty Insurance Co., Ltd., extended the insurance coverage of the “Insurance + Futures” project in Shibing County, Guizhou Province. The project not only covers pig breeds, but also provides price protection for pig feed, with a total insured value of approximately RMB26.06 million. In addition to its role in designing the hog option structure and hedging option products in the project, the Company also subsidized RMB800 thousand to farmers for premiums on hogs and hog feed in the project, which effectively alleviated the financial burden on farmers. In November 2024, the Company organized a number of media to conduct field investigation on the “Insurance + Futures” project in Shibing County, Guizhou Province, showcasing the achievements of financial products in serving people’s livelihood through in-depth reporting by *China Economic Weekly*. The project was successfully selected as the “Cases of Financial Support for Rural Revitalization Awards 2023” (2023金融支持鄉村振興優秀案例) by *Financial Times* and “Corporate Social Responsibility Rural Revitalization Practice Cases Awards 2024” (2024企業社會責任鄉村振興類實踐案例) by People.cn.

3.5.2 Optimizing public services

In the context of promoting high-quality economic development and deepening the dual circulation pattern, we focus on the core mission of finance serving the real economy, building financial products and services that cover multi-level market entities, effectively supporting the continuous optimization of public services.



Support area	Achievements
Supporting financing for micro, small and medium-sized enterprises	During the Reporting Period, CICC assisted micro, small and medium-sized enterprises in completing relevant projects with deal value of more than RMB270 billion, including the IPO of Omat on STAR Market, the listing of BIOREGEN on NEEQ, the listing of New Ruixin Technology on NEEQ, the issuance of special financial bonds for small and micro-sized enterprise loans of Ping An Bank, and the first round of private financing of Waterhealer.
Promoting the development of the "Belt and Road" Initiative	CICC assisted the successful issuance of the "Belt and Road" international cooperation thematic financial bonds of the Export-Import Bank of China. The proceeds will be used exclusively for the "Belt and Road" international cooperation projects of the Export-Import Bank of China.
Revitalizing the rental housing market	As the special plan manager, CICC assisted in the listing of the property rights holding real estate ABS of CCB Housing Rental Fund (建信住房租賃基金) on the Shanghai Stock Exchange, supported the development of the rental housing market, and injected innovative impetus into the rental housing market for asset revitalization.
Responding to the national strategies for equipment renewals and trade-ins of consumer goods ("Two New")	CICC participated in the launch of the first "Sustainable Transformation Two New Bonds Basket" (可持續轉型兩新債券籃子) in the inter-bank market, the proceeds raised from which were invested in "Two New" projects such as large-scale equipment renewals.
One-stop wealth management for corporate customers	CICC developed the customized "Corporate Wealth Management Connect" (企業理財通) products, aimed at meeting the liquidity and income needs of different enterprises, while providing scenario-based customization services to accommodate specific financial plans and needs of enterprises.
Cross-border fund business	CICC promoted the interconnection mechanism of capital markets such as the Greater Bay Area Wealth Management Connect, QDII and QFII to facilitate the cross-border circulation and use of Renminbi.

Practicing Responsible Finance

[Case] CICC assisted the Export-Import Bank of China in the successful issuance of the “Belt and Road” international cooperation thematic financial bonds

Relying on its domestic and overseas presence and extensive cross-border cooperation experience, CICC actively played its role as an underwriter by deeply exploring institutions in provinces and key cities along the “Belt and Road”. Together, they assisted the Export-Import Bank of China (hereinafter referred to as the “Export-Import Bank of China”) in building the “Belt and Road” international cooperation projects in a market-oriented and commercialized manner.

The Company assisted the Export-Import Bank of China in the successful issuance of the 2024 “Belt and Road” international cooperation thematic financial bonds, with an aggregate amount of RMB5 billion. The Company ranked the first among securities companies acting as underwriters.

3.6 CREATING AN ECOSYSTEM

CICC participated in various industry ESG-related exchange activities and discussed the prospects of ESG development with regulators, peer organizations, experts and scholars through hosting and participating in high-end forums, round-table conferences and other forms. At the same time, we fully leveraged our professional strengths to take the lead in or participate in the formulation of a number of ESG-related industry standards and promote the establishment of a standardized and unified ESG evaluation system.

Industry participation & cutting-edge research

Industry seminars

- We participated in the ESG special survey symposium of the Securities Association of China
- We participated in the “Future of Asset Management Asia” forum organized by Financial News
- We participated in the 8th “Future Investment Initiative (FII) Conference”
- We participated in the 9th “Belt and Road” Summit Forum
- We participated in the exchange symposium on the *Guidelines for Self-Regulation of Listed Companies – Sustainability Reporting (Trial) (Draft for Comments)* (《上市公司自律監管指引—可持續發展報告(試行)(徵求意見稿)》), organized by the Asset Management Association of China
- We participated in the *Forum on Sustainable Investment and High-Quality Development (Closed Roundtable)* (《可持續投資與高質量發展論壇(閉門圓桌)》) organized by the Asset Management Association of China at the 24th China International Fair for Investment and Trade
- We organized the Finance Sub-Forum of the China Council for International Cooperation on Environment and Development

Industry participation & cutting-edge research

Research projects

- The *Practice and Innovative Application of ESG Investment Research Platform for Capital Management Based on Big Data and Machine Learning* (《基於大數據、機器學習的資管ESG投研平台實踐與創新應用》) won the third prize of outstanding financial technology project awarded by the Shenzhen Stock Exchange
- The *Study on the Development and Application of Carbon Accounting for Investment and Financing in China and its Impact on Asset Pricing* (《投融資碳核算在我國的發展應用及對資產定價的影響分析研究》), which was completed in cooperation with the International Institute of Green Finance of the Central University of Finance and Economics, has been selected as one of the key projects of the Securities Association of China in 2024
- We undertook the specialized policy research project of the China Council for International Cooperation on Environment and Development, and produced a report on the *Green Finance New Paradigm: Capital Market Support for Green Technology Innovation* (《綠色金融新範式：資本市場支持綠色科技創新》) in 2024
- We participated in the project of the Green Securities Task Force of the Securities Association of China and completed the research on green securities disclosure standards

[Case] Pool wisdom and strength — G20 forges new pathways for sustainable finance


As a technical support institution for the China Co-Chairman of the G20 Sustainable Finance Working Group, CICC has actively participated in research projects since 2023. Positioning itself as a national think tank for the new era and new situation, CICC Global Institute strongly supports the Chinese team by submitting multiple key reports to the Working Group, contributing Chinese wisdom and solutions to global green finance development.

04

DELIVERING PROFESSIONAL SERVICES

With focus on customer service, professionalism as the cornerstone, insisting on driving enterprise development by innovation and centering on national strategies, CICC has performed its responsibility, and was committed to supporting economic and social development with high-quality financial services to meet the diversified needs of customers.



Respond to the United Nations SDGs	Our Actions
	<ul style="list-style-type: none"> • Ensure that CICC provides clients with professional and high-quality products and services to protect their rights and interests • Steadily promote the digital construction of the Company's key areas and innovate products and services • Expand and deepen our warm services from multiple dimensions such as network planning upgrading and enhancing customer communication • Investor education activities have achieved remarkable results and were widely recognized

4.1 ENSURING PRODUCT ACCOUNTABILITY

According to the *Securities Law of the PRC*, the *Regulations on Investor Interests Protection Work of Securities Companies* and other laws and regulations, regulatory provisions, and policy documents, together with the *Protection of Investor Rights and Interests Policy* (《投資者權益保護制度》), the *Work System on Investor Education* (《投資者教育工作制度》) and other internal administrative measures, CICC has protected legitimate rights and interests of investors in an all-round way.

The Company set up an Investment Insurance and Investment Education Committee and formulated the *Rules of Work of the Investment Insurance and Investment Education Committee and Its Office* (《投保投教委員會及其投保投教辦公室工作規則》) to take charge of works in relation to protecting the rights of Company's clients and conduct annual assessment and evaluation to investor protection works among different departments and branches.

4.1.1 Ensuring the quality of products and services

In accordance with the standards of external policies, various self-regulatory rules and corresponding internal management systems, the Company regulated the presence, the quality of products and services and business processes of business segments to ensure professional, high-quality products and services for customers.

In terms of wealth management, the Company is primarily engaged in six businesses including asset management, stock pledge and financial product distribution. Leveraging high-quality products and solutions that meet international standards, professional investment advisory team, and financial technology platform with agile innovation, we always adhere to the customer as the center, based on the buyer's perspective, to provide customers with reliable investment solutions.

Delivering Professional Services

Product and Service Quality Management Regulations on Wealth Management

Financial product distribution

- In accordance with the *Regulations on the Administration of Financial Products Sold by Securities Companies on an Agency Basis* (《證券公司代銷金融產品管理規定》) and other laws and regulations
- Formulate systems including the *Administrative Measures on Financial Product Sales Business* (《金融產品銷售業務管理辦法》) and the *Implementation Rules for the Proxy Sale Business of Private Placement Products* (《私募產品代銷業務實施細則》)

Asset management product acting as a manager

- In accordance with the *Guiding Opinions on Regulating the Asset Management Business of Financial Institutions* (《關於規範金融機構資產管理業務的指導意見》) and other laws and regulations, as well as the relevant self-discipline rules of the Asset Management Association
- Formulate systems including the *Administrative Measures on Asset Management Business* (《資產管理業務管理辦法》), covering research, investment decision-making, transaction execution, accounting, information disclosure and other links

Mini 50 (微50) services acting as an investment advisor

- In accordance with the *Interim Measures for the Administration of Securities and Futures Investment Consulting* (《證券、期貨投資諮詢管理暫行辦法》), the *Interim Provisions on Securities Investment Consulting Business* (《證券投資顧問業務暫行規定》) and other laws and regulations
- Formulate the *Administrative Measures on Mini 50 Business* (《微50業務管理辦法》), covering strategy generation and adjustment, investment pool management, customer service process, suitability management, risk management and other key links

Beneficiary certificates transactions

- In accordance with the *Measures for the Administration of the Over-the-Counter Market of Securities Companies (Trial)* (《證券公司櫃檯市場管理辦法(試行)》) and other self-discipline rules
- Formulate systems including the *Implementation Measures for Beneficiary Certificate Business* (《收益憑證業務實施辦法》) and the *Regulations on the Management of Over-the-Counter Market Transactions* (《櫃檯市場交易管理細則》)

Pledged quotation and repo

- In accordance with the *Measures on the Trading, Registration and Settlement of Pledged Quotation and Repo* (《質押式報價回購交易及登記結算業務辦法》) and other laws and regulations
- Formulate systems including the *Administrative Measures on the Quotation for Pledged Quotation and Repo Business* (《質押式報價回購業務報價管理辦法》)

Stock-based lending business

- In accordance with the *Guidelines for the Risk Management of Securities Companies' Participation in Stock Pledged Repo Transactions* of the Securities Association of China and other external rules
- Formulate systems including the *Administrative Measures for Stock Pledged Repo Transactions* (《股票質押式回購交易業務管理辦法》)

Equity incentive business

- Formulate systems including the *Equity Incentive Team Business Operation Process* (《股權激勵團隊業務操作流程》) to standardize the equity incentive business process and internal control procedures

In terms of asset management, the Company has established product lines covering a full range of asset classes such as stocks, bonds, quantitative trading, commodities and derivatives, index, FOFs, ETFs, and overseas asset allocation. We have strictly complied with the requirements of regulatory regulations, self-discipline rules and relevant policies, as well as the Company's *Measures for the Qualification of Clients of the Asset Management Department* (《資產管理部客戶資格審核辦法》) and other internal control systems. We have established customer access standards, account opening approval and daily monitoring processes.

In terms of private equity, the types of funds managed by the Company cover RMB corporate equity investment funds, Funds of Funds, real asset funds, US dollar corporate equity investment funds, etc. We have formulated strict quality control systems and documents in all aspects of fundraising, investment, management and withdrawal, so as to cultivate all-round and multi-level private investment capability.

Product and Service Quality Management Regulations on Private Equity

Links	Main systems	Quality control contents
Fundraising	The <i>Rules on the Management of Investor Suitability</i> (《投資者適當性管理細則》)	Clearly regulate the classification of investors, the grading of products and services, suitability matching, internal control requirements, etc., and strengthen its own suitability responsibilities.
Investment	The <i>Operational Guidelines for Decision-making on Investment</i> (《項目投資決策流程規範操作指引》)	Standardize and manage the core links and key points of the whole investment decision-making process, such as project preliminary screening, project approval, due diligence and agreement negotiation.
Management, Withdrawal	The <i>Post-investment Management System</i> (《投後管理制度》) and the <i>Guidelines for Post-investment Management</i> (《投後管理工作指引》)	For investment projects that have been invested and not exited, effectively prevent and control their post-investment risks, and improve internal control management requirements.

Delivering Professional Services

4.1.2 Information security and privacy protection

CICC has strictly abided by the *Cybersecurity Law of the People’s Republic of China*, the *Regulations on Cybersecurity Classification Protection*, the *Data Security Law of the People’s Republic of China*, the *Personal Information Protection Law of the People’s Republic of China* and other laws and regulations, and has formulated a series of systems including the *Measures for the Management of Network and Information Security* (《網絡和信息安全管理辦法》), the *Information Technology Management Policy* (《信息技術管理政策》), the *Measures for the Management of Information Technology Operation and Security* (《信息技術運行保障管理辦法》), the *Data Governance Policy* (《數據治理政策》) to conduct classified and graded management of data of all relevant business lines in whole life cycle, and take appropriate protection measures for different levels of data. The Strategy and ESG Committee under the Board of Directors of the Company coordinates and supervises ESG issues including information security and privacy protection, which will be implemented by the Information Technology Department.

All relevant business lines of CICC have passed the ISO 27001 information security management system certification. We have since then carried out what is required in the system every year, and will be subject to supervision and verification by the issuing authorities every year. In 2024, the Company successfully passed the second annual CCRC supervision and verification, and the filing, testing and evaluation of 8 sets of systems were completed. According to the information security equipment rules of the Company, the Breach and Attack Simulation (BAS) security effectiveness was verified every three months.

Key Management Measures of CICC
for Information Security and Privacy Protection



The Company has established a 1.5-line of defense management system for information technology, creating full-process risk management across all phases including pre-event, in-progress and post-event. We have regularly carried out targeted risk assessments in key areas to proactively identify and troubleshoot information technology risk vulnerabilities, and have strengthened institutional frameworks for information technology risk management and enhanced full lifecycle management processes including risk identification, assessment, mitigation, tracking and monitoring.

Systems Related to Information Security and Privacy Protection of CICC

<p>The <i>Data Life Cycle Security Management Specifications</i> (《數據生命週期安全管理規範》)</p>	<ul style="list-style-type: none"> • Ensure compliance with principles such as authenticity, validity, legality, clear purpose, and minimum necessity of data sources. Unless otherwise stipulated by laws, regulations and regulatory requirements, collecting customer information unrelated to services is prohibited, as is purchasing or using illegally obtained or unclear-source data. Furthermore, regarding data deletion, it is emphasized that data exceeding the legal or agreed retention period, as stipulated in laws, regulations, regulatory requirements, internal rules, contracts and other documents, shall be deleted by the data technology department after approval from the data business responsibility department. • It is clear that before collecting customer information, the rules and purposes of data collection should be disclosed, and customer consent should be obtained. The main account opening information of customers should be digitized according to technical specifications and properly stored in the information system. Customers will have the right to access, correct, and delete their personal data.
<p>The <i>Data Masking Management Standard</i> (《數據脫敏管理規範》)</p>	<ul style="list-style-type: none"> • Provide institutional and procedural guarantees for data masking work, achieving online control from production to test data masking. Additionally, implement a data security control platform and data masking platform, strengthening data security protection through techniques such as data encryption, data masking, log tracing, and digital watermarking.
<p>The <i>Guidelines for Procurement Specifications and Information Security Management of Intermediaries</i> (《中介機構採購規範和信息安全管理指引》)</p>	<ul style="list-style-type: none"> • Standardize the selection and appointment process of business partners and suppliers, strengthen the information security management in the selection and appointment process, and raise awareness of confidentiality and information security risks, so as to ensure the compliance and security of related work. At the same time, the Company will not rent, sell or provide personal information to third parties for purposes other than completing transactions/services.

In terms of risk response, the Company has formulated the *General Emergency Management Regulations* (《總體應急管理規定》) to address potential emergencies. Emergencies are categorized and prioritized based on controllability, severity and extent of impact. During disaster scenarios, the Company shall immediately launch emergency response protocols, determine the disaster level, designate appropriate countermeasures, and ensure the personnel safety, business continuity and the secure operations of networks and systems through diversified contingency resources and alternative solutions.

To enhance professional skills, we have initiated thematic activities such as system expos and lecture room, promoting technical exchanges between teams and inviting top industry experts to share practical experiences, deepening the integration of business and technology. To enhance overall security awareness, we have conducted company-wide cybersecurity training and data security foundational training for all employees (including formal employees and other personnel dispatched to the Company), with related policy training and awareness promotion covering a total of 14,317 participants.

Delivering Professional Services

4.1.3 Practicing responsible marketing

The Company has strictly abided by the *Advertising Law of the People's Republic of China* (《中華人民共和國廣告法》) and other regulatory policies, issue criteria and information disclosure systems on the authenticity of advertisements and risk warnings in its products and services, and has formulated a series of marketing and publicity regulations including the *Regulations on Financial Marketing and Publicity* (《金融營銷宣傳管理規定》), the *Marketing Activities Compliance Guidelines* (《市場營銷活動合規指引》) and the *Compliance Guidelines for the Speech of Participants in Marketing Activities* (《市場營銷活動參與人員言論發表合規指引》) in all business sectors covering Investment Banking, Equities, FICC, Wealth Management, Asset Management and Private Equity. The Company pays attention to the rationality and legitimacy of product and service marketing activities from the aspects of marketing personnel qualifications, use of marketing copywriting, employee behavior management, adequate risk disclosure, and suitability management.

4.2 INNOVATING PRODUCTS AND SERVICES

The Company, centering on national strategies, has empowered key areas such as technology finance, green finance, inclusive finance, pension finance and digital finance by innovation. Furthermore, with focus on customer service, the Company has adopted digital transformation and innovative service models to meet the diversified and personalized needs of customers, so as to improve service efficiency and customer experience.

4.2.1 Innovation of fin-tech

The Company has continued to promote business model upgrading and customer experience optimization, and has broken the limitations of traditional financial business by cutting-edge technologies such as artificial intelligence, big data and blockchain, realizing intelligent, personalized and efficient financial services, so as to provide customers with comprehensive, precise and convenient financial solutions.

Progress in Fintech Innovation of CICC

- Outstanding performance in the special project for the localization transformation of critical information infrastructure in the financial industry.
- CICC's integrated investment banking platform won the Second Prize of FinTech Development.
- A total of 15 awards were received from authoritative institutions within the industry, including the People's Bank of China, the CSRC, the China Electronics Standardization Institute, the China Academy of Information and Communications Technology and Securities Times. These awards include the third prize in the FinTech Development Awards 2023, the "Jinxintong" Most Independently Innovative Case in Fintech Application by the China Academy of Information and Communications Technology, the first batch of outstanding practice contribution units for the "Business Value-Based Financial Industry Digital Transformation Capability Assessment Model Standard" (FDMM), the Best Digital Innovation Service Practice – Best Institutions of Securities Industry in China Awards 2024, etc.
- Participated in drafting standards for the Ministry of Industry and Information Technology's key laboratory projects, including "Technical and Application Requirements for Intelligent Software Engineering Part 1: Large-scale Code Models" and "Intelligent Agent Technology Requirements and Evaluation Methods Part 4: Financial Intelligent Agent", and also engaged in revising the national standard GB/T 35293-2017 "Information Technology, Cloud Computing, General Requirements for Virtual Machine Management" by the China Electronics Standardization Institute.
- Actively participated in key research projects released by the Securities Association of China, the SSE, the Shenzhen Stock Exchange, etc.

[Case] Driving industry-technology integration and innovative development

In October 2024, the 4th CICC Union IT Branch Skills Competition was successfully held. This event, themed around time-limited innovation in AIGC large model intelligent programming, attracted 19 participating teams and nearly 200 enthusiastic employees. Through a 7-hour AI extreme programming challenge, participants deepened their understanding and awareness of large model capabilities in various scenarios and applied these capabilities to the development of products and services. This effectively honed and stimulated the professional skills and innovative abilities of our employees.

In terms of asset management, the Company has deeply explored investment opportunities with logic and algorithms such as big data, machine learning and neural networks, realized improvement of returns on investment strategies relating to stocks and futures, and created investment value for customers. The equities business has arranged designated researchers for technology and digitalization, focusing on outstanding PRC-based technology companies engaged in big data, artificial intelligence and cloud computing, so as to be more refined with portfolio management in relevant industries.

Delivering Professional Services

Fin-tech Innovation of CICC Wealth Management

AI capabilities of CICC Wealth Management APP

- AI audio broadcast function: Simulating human voices to cater to needs of customers under commuting, listening, reading and other scenarios.
- AI commenting function: Helping APP community start operation, improve APP activity and community stickiness.
- AI search function: Intelligently making an association with customers' intention and matching relevant search results.

Investment advisory platform intelligent assistant

- An intelligent assistant, IC Copilot, for investment advisory platform has been built, which can answer questions covering market, products, business rules and other aspects, to respond efficiently to the business development needs of investment advisory.
- Explored the adaptation of E-Space's domestic capabilities for overseas localization through the newly developed E-Space INT, solidifying the digital infrastructure for global expansion and facilitating international business operations.

Digital human application

- Leveraging AIGC technology, cutting-edge technologies have been applied in the digital employee Jinn to explore and implement innovative applications. A digital human video creation platform has been built to realize quick production of video content based on text, and comprehensively improve the quality and efficiency of digital human content service output.
- The interactive platform for digital human live broadcast has been upgraded, and the first-ever 3D virtual live streaming show was launched and showed stable operation.
- Cooperated with the Exchanges and China Capital Market Institute to create high-quality investor education content and enrich the presentation of investor education content by utilising several means, such as interaction and resonance between real person and digital human, live broadcasts and on-location interview.

4.2.2 Innovation of business products

- **Investment banking**

[Case] CICC assisted in the issuance of the first batch of Covered Bond (民企資產擔保債務融資工具)

On July 1, 2024, CICC participated in the underwriting of the first batch of Covered Bond as the sole securities firm lead underwriter, assisted Shanghai Yuyuan Tourist Mart (Group) Co., Ltd. in completing the issuance of CB of RMB360 million with a coupon rate of 3.4%, being the lowest issuance rate in recent years.

The covered bond is a crucial and innovative initiative in domestic bond market, which could realize precise matching between investment and financing needs on a broader scale by introducing a “dual credit enhancement” mechanism with assets pledged and corporate credit rating as guarantee, so as to further enhance the quality and efficiency of the bond market in empowering real economy. The launch of the first batch of Covered Bond will promote private enterprises to revitalize existing assets, effectively improve the availability of financing and reduce financing costs.

[Case] CICC assisted China Education Group Holdings in signing a US\$200 million facility agreement in relation to “Climate Adaptive Education Project” with the Asian Development Bank (ADB) and other co-financing participants

In December 2024, China Education Group Holdings entered into a US\$200 million financing agreement in relation to “Climate Adaptive Education Project” with the ADB and other co-financing participants. This project represents ADB’s largest investment in the private education sector. As the financial advisor and coordinating bank, CICC helped provide targeted financing solutions that were customized to the client’s industry characteristics and the fund raising objectives of multilateral financial institutions. The funds raised will be utilized for purposes such as constructing climate-resilient campuses. The completion of this project practically supported the reform and modernization of vocational education system and effectively promoted the country’s economic transformation towards high-quality green development.

Delivering Professional Services

• Wealth management

[Case] Launched “cross-border wealth management connect” services

To implement the national strategic plan on the construction of the Guangdong-Hong Kong-Macao Greater Bay Area and deepen the finance cooperation among Guangdong, Hong Kong and Macao, CICC Wealth Management and CICC Hong Kong (中金香港) jointly launched the pilot business of “cross-border wealth management connect” services.

In November 2024, CICC obtained the qualification for the first batch of securities companies to carry out the pilot business of the “cross-border wealth management connect” services.

In December 2024, CICC Wealth Management and CICC Hong Kong (中金香港) jointly launched cross-border wealth management connect services, with an aim to cater to the cross-border investment needs of residents in the Greater Bay Area, and help to promote the mutual market access in Guangdong, Hong Kong and Macao.

• Asset management

[Case] CICC Fund Management actively established related product lines with CSI A500 Index as the target index

In September 2024, China Securities Index Co., Ltd. released the CSI A500 Index. From the eligible securities, securities that met the criteria such as ESG sustainable investment appraisal and connectivity were screened out, and 500 securities with the largest free float market capitalisation in CSI first-grade industries were then selected as Index constituents. The Index constituents maintained balanced industry distribution, demonstrating increased attention paid to the sustainable development performance of companies in China’s capital market.

CICC Fund Management actively established related product lines with CSI A500 Index as the target index. CICC CSI A500 Trading Index Securities Investment Open-ended Fund (中金中證A500交易型開放式指數證券投資基金) was established to operate on January 14, 2025, and listed for trading on January 21, 2025.

4.2.3 Protection of intellectual property rights

The Company strictly observes the *Trademark Law of the People’s Republic of China* (《中華人民共和國商標法》), the *Copyright Law of the People’s Republic of China* (《中華人民共和國著作權法》), the *Patent Law of the People’s Republic of China* (《中華人民共和國專利法》) and other laws and regulations. We have gradually improved the intellectual property rights management system, and have established a daily monitoring and rights protection mechanism for intellectual property rights such as trademarks and copyrights to protect the rights and interests of the Company as an intellectual property owner. In case of any violation of rights and interests of the Company, such as unauthorized transmission and issuance of research reports of the Company for profit-making purposes, the legal department of the Company will protect its legitimate rights and interests according to relevant laws and regulations.

4.3 IMPROVING CUSTOMER EXPERIENCE

CICC has always adhered to the “customer-centered” concept, and is committed to enhancing customer experience through Fintech empowerment and professional service. In specific service scenarios, taking the wealth management segment as an example:

In terms of network layout and standardized management, CICC Wealth Management has established a standardized management system for network layout, formulated systems and guidelines such as the *Guidelines for Network Planning and Construction* (《網點規劃建設指引》), providing institutional support for comprehensively enhancing network management. Throughout the year, CICC Wealth Management optimized the presence of 24 branches, advanced the regional integration of 6 branches, and promoted the upgrading and renovation of 12 branches in key cities.

In terms of offline counter service scenarios, CICC Wealth Management has integrated an off-site review operation system, optimized the account opening process, updated review standards, and enhanced business processing efficiency. As to high-frequency consultation business scenarios of intelligent customer service, CICC Wealth Management added a robot service entry and personalized content display. Additionally, CICC Wealth Management launched intelligent assistant function to support online customer service with automatic knowledge push and intelligent search function, thereby improving customer service efficiency by 10%.

In terms of online APP usage scenarios, CICC Wealth Management has carried out various APP function upgrades, such as credit transaction optimization, asset panorama optimization, trading link breakpoint optimization, stock screening tools, overseas market data, market timing tools. For customer groups such as elderly customers and foreign visitors to China, CICC Wealth Management APP has introduced and upgraded “elderly-friendly” features such as a large font mode, read-aloud and voice input modes, and voice broadcast functions for page content. Additionally, it has provided online account opening and online password reset services for foreign customers.

In terms of customer complaint management, CICC Wealth Management revised the *Measures for the Administration of Customer Complaint* (《客戶投訴管理辦法》), established an emergency handling process mechanism, and refined the responsible subject, handling principles and processes for complaint handling, thereby enhancing the emergency handling capabilities for complaints. The customer service agile team of CICC Wealth Management dealt with complaints from all customers of the Company based on the principles of “timeliness, classification and internal resolution”. As of December 31, 2024, the customer service agile team dealt with a total of 199 customer complaints, 141 of which have been settled, with a complaint handling satisfaction rate of 71% and a customer service satisfaction rate of 96%.

Delivering Professional Services

4.4 POPULARIZING FINANCIAL EDUCATION

CICC adhered to the principle of finance for the people, and is committed to enhancing the public's financial literacy and risk awareness through diversified financial education activities.

Diversified Investor Education Activities of CICC Wealth Management

Containment at source

- CICC Wealth Management followed up on clues related to illegal securities and futures activities learned by the company, including criminals impersonating the name of the company or employees to induce investors to download fake trading software and transfer and remit money, organized and carried out verification work to assist the employees, investors, and branches involved to report the case through the local public security department, the national anti-fraud APP and other channels.

Market activities

- As of December 31, 2024, CICC Wealth Management's branches nationwide organized a total of 4,939 market activities, and the number of customers served reached over 120 thousand.

Online publicity

- In 2024, a total of over 7,604 live streams/videos/infographics/audios and other content were produced, covering over 28,630 thousand customers.
- The brand column of headquarters held a total of 229 live streams, covering approximately 11,480 thousand customers.
- The brand column of branches held a total of 970 live streams, covering approximately 4,770 thousand customers.

On the occasion of the 5th anniversary of its brand, CICC Wealth Management introduced the "Advisory-based Service System for Individual Trading Solutions" (個人交易解決方案買方服務體系), the "Wealth Advisory Service Pyramid" (財富顧問服務金字塔), and the "CICC Intelligent Diagnosis" (金慧診) account evaluation service at the 1018 Launch Event. Meanwhile, centered around core responsibilities and principal businesses including corporate branding, equity investment advisory, fund investment advisory, China 50 (中國50), FOF, and research, CICC Wealth Management has built a branded event system through online and offline integration and headquarters and branch collaboration. Signature campaigns such as *China 50 China Tour* (《中國50中國行》), *Cloud Chatting Room* (《雲會客廳》), and *Wealth & Beauty* (《財富與美》) have been implemented to guide clients through market cycles, reaching over 24 million participants.

[Case] CICC continued to deepen investor education activities across China

CICC Wealth Management implemented the concept of “big insurance” and regarded investor education as one of its important tasks in fulfilling corporate social responsibility and serving the national strategies. By capitalizing on the opportunity from events such as the “3·15 Investor Protection Education and Publicity Special Activities”, “5·15 National Investor Protection Publicity Day” and “September-Financial Education and Publicity Month”, more than 200 business branches and 3 physical investor education bases of CICC Wealth Management carried out various activities to popularize financial knowledge, by combining online and offline channels, for the public in rural areas, communities, campuses, enterprises and business districts, with an aim to enhance their awareness of financial risk prevention and help them in establishing a correct financial philosophy. During the year, CICC Wealth Management organized over 5,600 investor education activities, with 1,640 thousand participants.

Furthermore, focusing on high-attention topics such as delisting, dividends, ex-rights and ex-dividends, and ETFs, we actively created investor education content, producing over 15,000 original investor education products throughout the year. Innovative original works like the investor education micro-variety show *Digging for Gold! The New Wave* (《掘金吧！後浪》), the investor education microfilm *The Boundary of Trust* (《信任邊界》), the H5 financial literacy test *Test Your Ancient Financial MBTI Personality* (《測測你的古代財商MBTI人格》), and the video series *The True Kung Fu of Investment in Chinese Martial Arts* (《中華武術之投資真功夫》) received widespread recognition from the public. In terms of promoting investor education knowledge, the Company leveraged self-media platforms such as WeChat Official Accounts and Video Channels, as well as external media platforms, to expand the reach of financial knowledge dissemination. Throughout the year, the electronic readership of original investor education works exceeded 120 million, and the readership of investor education products reprinted from various regulatory agencies exceeded 20 million.

In addition, CICC Wealth Management has received an A rating for investor education for two consecutive years. In 2024, CICC Wealth Management won a total of 49 investor education-related honors from regulatory authorities at different levels, associations, exchanges and other financial institutions. CICC Wealth Management cooperated on the completion of two research reports for the industry, and was awarded the title of the first batch of “Best Investor Service e-Stations (最佳投資者服務e站)” by the Beijing Stock Exchange, etc. It has made rich achievements in investor education.

05

GROWING WITH OUR PEOPLE

CICC has formulated a talent development strategy of “recruiting talents to cultivate leadership capabilities, and gathering exceptional teams to achieve global connectivity”, and focuses on employees’ development needs to comprehensively empower talents, thereby providing robust human capital support for the strategic growth of the Company.

Respond to the United Nations SDGs	Our Actions
    	<ul style="list-style-type: none"> • Employer value: broad and diversified career prospects, top-notch professionalism across the industry, a worthy cause of international influence • Employer brand slogan: Join CICC—We shape the future together • Honors: <ul style="list-style-type: none"> Best Companies to Work for in Asia 2024 (China Region) by HR Asia Ram Charan Management Practice Award 2024-Best Enterprise for ESG Practice; and Excellence in Management Award 2024-Best for Sustainable Future by Harvard Business Review Healthiest Workplace Award 2024-2025-Top Healthiest Workplace by Mercer China 2024 China Best ESG Employer by Aon 2024 Annual Perseverance Award (2024年度持之以恆獎) by α i Quality Workplace (α i優質職場)

5.1 ATTRACTING TOP TALENT

The Company has strictly complied with applicable laws and regulations in the places of operation. The Company provides equal employment opportunities and ensures that recruitment and hiring processes are free from discrimination based on race, gender, age, religion, nationality or any other factors, establishing a fair, inclusive, and diversified workplace. With unwavering commitment to employee rights protection, we continuously optimize our remuneration and benefits system while implementing talent cultivation and development strategies.

5.1.1 Employment

CICC has strictly complied with the *Labor Law of the People's Republic of China*, the *Labor Contract Law of the People's Republic of China*, the *Law of the People's Republic of China on the Protection of Minors* 《中華人民共和國未成年人保護法》, the *Provisions on the Prohibition of Using Child Labor* 《禁止使用童工規定》 and other relevant national and local laws and regulations, while continuously improving the *Employee Handbook* and other supporting systems and standardizing related procedures.

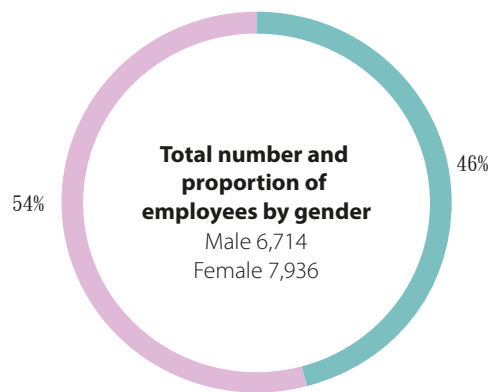
Growing with Our People



Recruitment	We adhere to a “people-oriented” core value, and recruit high-caliber talents with both integrity and competence. We have optimized institutional rules to ensure “fair competition, objectiveness and justice, comprehensive assessment, merit-based selection, legal compliance, evidence-based practices” throughout talent acquisition practices.
Equal opportunities	We resolutely oppose all forms of employment discrimination and unequal treatment, guaranteeing that employee recruitment and career development remain unaffected by gender, age, religion, ethnicity, nationality or other factors.
Diversity and inclusiveness	Embracing the concept of “Chinese Roots, International Reach”, we actively recruit global talents with diverse backgrounds, while fully respecting individual differences, ensuring equal treatment and respect for diversity.
No child labor or forced labor	We avoid the use of child labor and forced labor through information review and confirmation and voluntary signing of labor contracts in the recruitment and hiring process. In the event of any compliance violations, we will immediately stop such actions, identify loopholes, formulate solutions and properly handle as the case may be. During the Reporting Period, the Company did not have any violations such as child labor or forced labor.

The Company has a total of 14,650 employees, with 100% of regular employees employed as full-time staff.

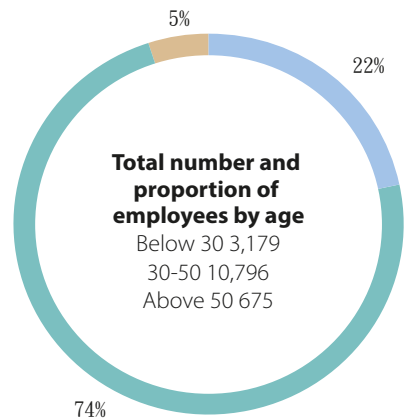
8 Total number of employees
14,650



■ Male ■ Female

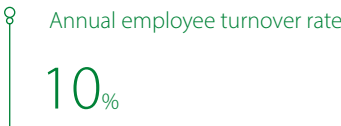


■ Domestic regions (including Hong Kong, Macao and Taiwan) ■ Overseas

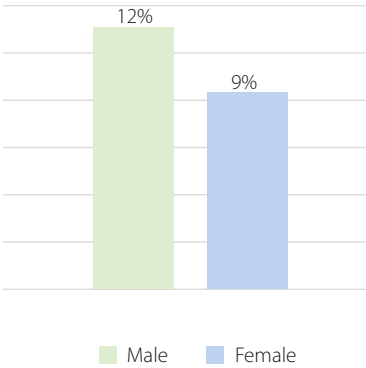


■ Below 30 ■ 30-50 ■ Above 50

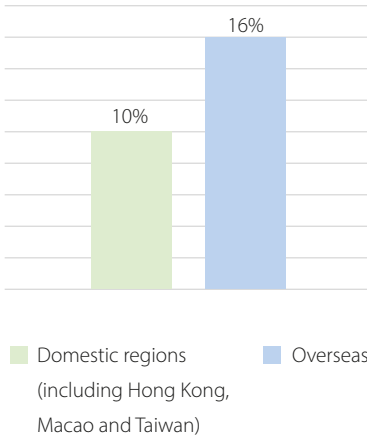
Growing with Our People



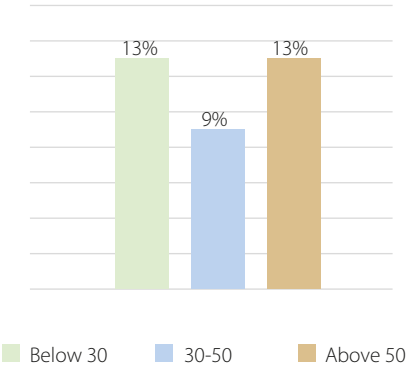
Annual employee turnover rate by gender



Annual employee turnover rate by region



Annual employee turnover rate by age



5.1.2 Employee remuneration and benefits

- **Remuneration and performance**

Consistent with market practice, the remuneration structure of our Company's employees consists of basic salary, which is determined according to the particular position, requirements of qualifications, working experience and market demand, and a bonus which is determined according to the employee's performance and other factors. The Company has established a multi-dimensional and results-oriented performance incentive mechanism, and always adhered to objective and open evaluation principles. The annual self-assessment of employees evaluates their work in terms of advancing harmonious social development, fulfilling social responsibilities, and engaging in public welfare initiatives, including their contributions to environmental protection, disaster relief and poverty alleviation programs, support for vulnerable groups, volunteer services, and community development.

- **Rights, interests and benefits**

- Working hours, leave and other rights and interests: The Company strictly complies with all applicable laws and regulations in all places of operation to safeguard employee rights and interests. The *Employee Handbook* stipulates working hours and leave policies, providing benefits that include but are not limited to statutory holidays, supplementary time off, sick leave, marriage leave, maternity leave, parental leave, and family care leave.
- Welfare guarantee: The Company has clearly stipulated in the *Employee Welfare Management System* (《員工福利管理制度》) that it provides all employees with statutory benefits including social insurance and housing provident fund, while also offering supplementary benefits such as supplementary medical insurance, staff meals, physical examination, and enterprise annuity.

Growing with Our People

• Communication and feedback

The Company convenes employee representative meetings on a regular basis and strictly follows relevant democratic procedures. It organizes employee representatives to conduct thorough communication regarding major issues of concern to employees.

We also encourage employees to voice their demands in a timely manner. We have established complaint management systems and mechanisms, operating in line with the principle of “focusing on core objectives, serving broader interests, improving quality, and emphasizing practical effectiveness” to actively process and respond to staff proposals. In addition, the Company maintains a management mailbox, continuously optimizing the handling and feedback processes for daily correspondence to make it a crucial channel for soliciting employee opinions and suggestions. Annual employee surveys are also conducted to collect employee expectations and needs, so as to improve institutions and optimize systems in a targeted manner.

5.2 OUR TALENT STRATEGY

The Company has continued to optimize the talent development system by establishing a comprehensive position and rank structure. The Company has developed categorized and segmented career development pathways to comprehensively address the knowledge and capability building needs of diverse employee groups at different career stages so that each employee can visualize their professional growth trajectory.

During the Reporting Period, the Company formulated and issued the *Leadership Education and Training Plan (2023-2027)* (《2023-2027年幹部教育培訓規劃(2023-2027年)》) and the *2024 Education and Training Priorities* (《2024年教育培訓工作要點》), while completing revisions to the *Training Management Measures* (《培訓管理辦法》) scheduled for release in 2025.

Tailor-made Training of CICC

Induction training	•	We newly developed 2 online training courses for new hires and updated 10 existing courses.
Promotion training	•	With integrity education as the core, nearly 600 employees completed promotion training and signed the “Integrity and Professional Ethics Agreement” (廉潔從業和誠信從業協議).
Specialized training	•	We conducted 16 sessions of thematic lecture series for all employees, including “Macroeconomics and Capital Markets”, “AI Economics”, “CICC Telescope” (中金望遠鏡), and “CICC Global × HR Connecting the World” (中金國際×HR『連線全球』), with approximately 15,000 participants.
	•	We conducted thematic training program on confidentiality, reaching over 7,100 participants.
Compliance training	•	We delivered 43 sessions of management red-line workshops in Beijing, Shanghai, and Shenzhen, with approximately 1,300 participants.
	•	We organized post-certification training for securities and fund industry practitioners as required by regulatory associations, with approximately 6,000 participants.

[Case] Enrich the induction training for new employees from on-campus recruitment

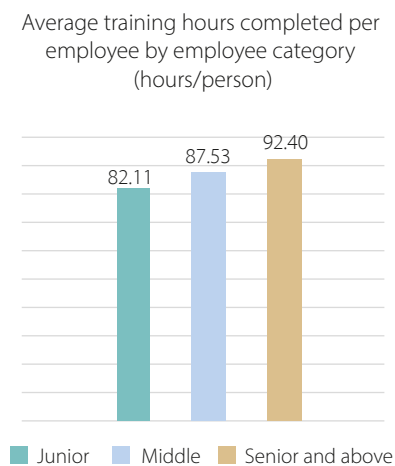
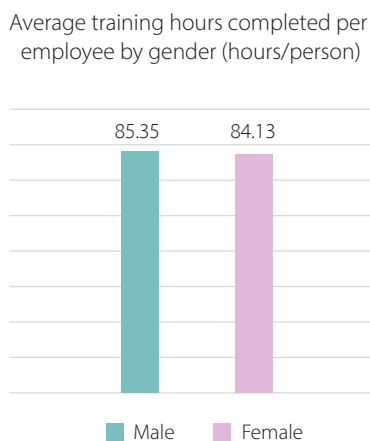
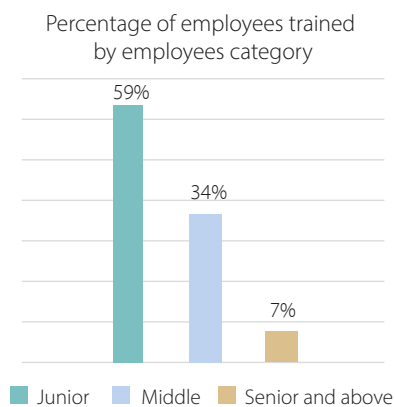
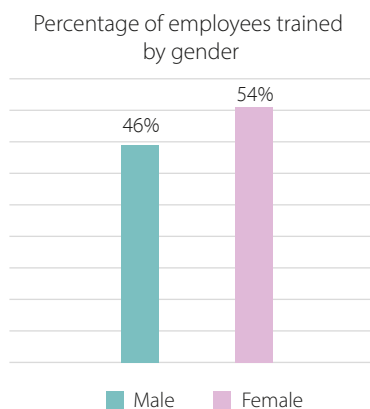
We have comprehensively innovated the induction training courses and activities for new employees, adopting multiple formats including classroom instruction, experiential learning, compliance education, thematic exchanges, practical assignments, and disciplinary training, to enhance training effectiveness. These courses specifically aim to fully empower campus-recruited employees through strengthened education in behavioral norms, compliance awareness, professional competencies, and ideological and moral cultivation.

[Case] Support employee certification to meet development needs

The Company encourages employees to sign up for qualification examinations such as CFA, ACCA, and PMP based on their career development needs and job relevance. Regular employees and temporary staff will have their examination fees, registration fees, and membership fees required for maintaining the qualification reimbursed by the Company after passing the relevant level examinations or obtaining professional certifications.

In 2024, the Company approved employee reimbursements for over 500 regulatory qualification exams, over 100 job-related certification exams, over 300 membership fee payments for job-related qualifications, and departmental or corporate training programs of over 80 employees.

Growing with Our People



Indicators	2024	2023	2022
Total training sessions (times)	3,743	2,174	1,001
Total person-times of training (person-times) ⁷	1,291,905	611,830	410,059
Amount of training expenses (RMB10 thousand)	971	598.7	569.3

⁷ Data includes departed staff as of the end of the Reporting Period.

5.3 CARING FOR EMPLOYEES

CICC takes employee safety, and their physical and mental health as a top priority in daily business operations. By implementing employee care initiatives, CICC creates a safe, warm, and caring work environment to enhance employees' sense of happiness and belonging.

5.3.1 Employee health and safety

CICC has formulated a series of internal systems to standardize operational matters such as office premises, food hygiene, and employee benefits in accordance with laws and regulations including the *Emergency Response Law of the People's Republic of China* 《中華人民共和國突發事件應對法》, the *Fire Protection Law of the People's Republic of China* 《中華人民共和國消防法》, and the *Food Safety Law of the People's Republic of China* 《中華人民共和國食品安全法》. In 2024, the Company revised its *General Emergency Management Regulations* (《總體應急管理規定》), the *Fire Safety Management Policy* (《消防安全管理政策》), the *Employee Dining Management Guidelines* (《員工就餐管理規範》), and the *Space Planning Management Measures* (《空間規劃管理辦法》). These updates aim to ensure employee safety during major emergencies, avoid potential personal injuries, and provide multi-dimensional support for employee health and safety.

During the Reporting Period, the Company did not have any violations related to employees' occupational health and safety. Number and percentage of work-related fatalities in each of the past three years (including the reporting year) were 0. In 2024, lost days due to work injury were 643 days.

Enhancing Fire Safety Systems

In October 2024, the Company conducted multiple rounds of fire safety drills to enhance all employees' awareness of fire safety, emergency response capabilities, and self-rescue skills, and allow them to get familiar with evacuation procedures and escape routes during sudden fire incidents. During the Reporting Period, over 4,000 people participated in these drills.

In November 2024, the Company organized fire safety training for all employees during the "Fire Safety Month". During the Reporting Period, nearly 6,000 people participated in fire safety training.

Through the online training and development system platform, the Company conducted specialized fire safety tests for all employees, enhancing their knowledge in the field of fire safety.

Growing with Our People

[Case] Implement life safety assurance measures with the “workplace first aid system”

CICC has persistently advanced and implemented the construction of its “workplace first aid system”, and expanded the personnel scale of the existing “Xiaofeixia” (小飛俠) first aid team through the training of internal volunteers. During the Reporting Period, the Company delivered CPR (Cardiopulmonary Resuscitation) certification training to 1,300 employees, provided first aid instructor courses to 11 core members of the “Xiaofeixia” team, and conducted internal drills on a regular basis to reinforce the first aid skills of relevant personnel. More than 140 additional employees in Beijing and Shanghai passed relevant assessments and obtained certification credentials.

In January 2024, the “workplace first aid system” project of CICC was awarded the “Outstanding Corporate Volunteer Service Project” (優秀企業志願服務項目) at the China Corporate Volunteer Service Festival (中國企業志願服務節). In July 2024, the “Xiaofeixia” first aid team duly handled an emergency in office premises by leveraging the “CICC Golden 4-Minute First Aid System” (中金公司黃金4分鐘生命急救系統). The team arrived at the scene within approximately one minute after the emergency signal was activated. The team demonstrated exceptional emergency response capabilities during the entire incident handling process with swift action, seamless coordination among first aid members, and clear division of responsibilities.



“Workplace Life First Aid System” Drill

[Case] Stringently control workplace air quality management

CICC pays high attention to air quality management in newly constructed office spaces. The Company collaborates with design and construction teams to prevent air pollution at the source while enhancing ventilation, and taking air purification and pollution control measures throughout the construction phase. Upon completion, the spaces undergo rigorous monitoring with the most stringent testing standards, and employees will be allowed to occupy the premises only after the air quality is up to standard.

The Company has established a “Kongqixia” (空氣俠) program, recruiting air quality volunteers from each department to supervise and safeguard workplace air quality. Meanwhile, offline briefing sessions are organized to engage employees in witnessing and participating in air treatment and testing process, allowing them to feel at ease in the office spaces.

[Case] Conduct special lectures on mental health

CICC conducted six mental health lectures in collaboration with external experts to equip employees with psychological knowledge and skills, enabling them to maintain optimistic and healthy lifestyles while effectively managing stress. The lecture topics covered a wide range of mental health aspects, including emotion management, parent-child relationships, female growth and personal development.

5.3.2 Employee care and assistance

CICC sincerely cares for employees through diversified employee care initiatives and support activities reaching a wide range of groups, effectively enhancing occupational well-being. The Company maintains daily visit practices to care and support employees in events such as marriage, childbirth, and medical circumstances. In 2024, we extended our regards to 428 employees for wedding, 588 employees for childbirth. We actively carried out care and support services for women and children, extending care to 5,301 female employees and reaching out to 5,603 employees' children on the International Children's Day.

We conduct the “doing concrete things for employees” (我為員工辦實事) campaign on a regular basis, and have organized 12 youth fellowship activities, engaging over 500 young employees. These efforts have effectively expanded the social circles of young employees while creating a platform for them to show themselves.

Growing with Our People

[Case] Organize the first staff sports meeting

In 2024, CICC hosted its first-ever staff sports meeting. The sports meeting featured 27 group events and 24 individual events in Beijing, Shanghai, and Shenzhen, and attracted over 4,400 registered participants from 34 competing teams. With more than 8,800 on-site attendees across all locations, the event set new records in CICC's mass recreational and sports activities in terms of event categories, teams, participants, and overall attendance. The event highlighted employees' spirit and vitality while boosting physical fitness and passion for exercise.

The Company also launched the first "CICC Cup" football tournament, featuring 15 teams in Beijing and Shanghai that competed in 30 matches with over 170 participating athletes. Furthermore, leveraging special occasions like International Women's Day and Children's Day, CICC's labor union, branches at all levels and associations organized over 120 popular cultural and recreational activities tailored to employee interests throughout the year.



CICC's First Staff Sports Meeting



CICC's First "CICC Cup" Soccer Game

5.4 OPEN AND INCLUSIVE CULTURE

Upholding the cultural concept of “By the People and For the Nation”, CICC actively fulfills its mission as a state-owned financial enterprise, and organizes diversified industry image promotion campaigns. Meanwhile, to promote CICC’s cultural concept, the Company has rolled out various activities to showcase corporate culture achievements.

CICC launched the “2024 CICC Cultural Festival” series, organizing activities including “Cultural Beacon” micro-stories, “One Photo, One Story” campaigns, and youth employee interviews to guide and encourage employees to share workplace stories that exemplified securities industry culture and corporate values.

Through departmental recommendations and individual submissions, over 60 authentic and vivid cultural stories along with employee interview videos that touched the soul were collected.

The Company promoted university-enterprise collaboration, successively partnering with institutions of higher learning such as Tsinghua University, Peking University, Fudan University, Shanghai Jiao Tong University, Renmin University of China, Shanghai University of Finance and Economics, Minzu University of China, Qinghai Minzu University, and Qinghai Normal University to jointly develop industry and corporate culture and career development courses. These initiatives effectively disseminated CICC’s cultural concept and introduced its corporate culture development cases into academic settings. These courses covered compliance, integrity, professionalism, prudence, innovation, social responsibility, and sustainable development, attracting over 500 students.

The Company launched the 2024 thematic campaign week for “promoting integrity culture, adhering to professional ethics, cultivating financial culture with Chinese characteristics”. The Company released an *Initiative Proposal on “Promoting Integrity Culture and Adhering to Professional Ethics”* (《「弘揚誠信文化恪守職業道德」倡議書》) to all employees, publicized relevant regulations and systems, and circulated the *Case Studies of Professional Ethics Guidelines for Securities Practitioners* (《證券從業人員職業道德準則案例》) video series.

Centered on the theme of “finance serving the people, safeguarding rights and interests, and mitigating risks”, the Company organized seminars, discussions and themed essay contests, receiving a total of 55 submissions from various departments.

06

COMMITMENT TO SOCIAL RESPONSIBILITY

CICC leverages its financial strengths to the fullest by adopting an integrated "investment + investment banking + research + public welfare" model, seamlessly combining its financial business with public welfare endeavors to create greater value for society.

Respond to the United Nations SDGs	Our Actions
	<p>Deepening rural revitalization</p> <ul style="list-style-type: none"> The total investment in assistance and rural revitalization projects was over RMB35 million⁸ As of the end of the Reporting Period, the rural revitalization surveys of CICC Global Institute covered over 300 villages in 149 townships, 58 counties, 21 provinces nationwide <p>Devoted to public welfare</p> <ul style="list-style-type: none"> 103 public welfare activities were launched, with a total of 3,259 participants The total duration of volunteer activities reached 10,574 hours The Group donated over RMB30,034.9 thousand to support public welfare and assistance programs

6.1 SERVING RURAL REVITALIZATION

As a state-owned financial enterprise with over two decades of development history, CICC has actively responded to the national rural revitalization strategy by organically integrating its core business strengths with social responsibilities. The Company provides multi-level sustainable financial services, and has developed and implemented an integrated and distinctive rural revitalization service program. With the principle of “keeping bottom lines and stabilizing standard lines”, the Company has established a normalized working mechanism featuring “vertical coordination, interdepartmental coordination, and information sharing”. We comprehensively optimize and activate internal resource allocation, and expand fundraising channels. The Company drives rural development through three strategic pillars: financial business, research capability, and public welfare undertakings, fostering new growth drivers in rural development.

6.1.1 Support systems and practices

In 2024, CICC has rigorously implemented the decisions and deployments of the CPC Central Committee and the State Council on consolidating the achievements made in poverty alleviation in coordination with the extensive drive for rural vitalization. Through industrial support, consumption assistance, education initiatives, and livelihood programs, CICC has continued to deepen rural revitalization efforts in targeted assistance county (Huining County, Gansu Province) and paired assistance counties (Guzhang County in Hunan, Yuexi County in Anhui, Kaizhou District and Fengjie County in Chongqing).

⁸ Including investments from the Company, donations from CICC Charity Foundation and donations from the Company's staff.

Commitment to Social Responsibility

Since 2012, the Company has been responsible for targeted poverty alleviation in Huining County, Gansu Province. Over the past 12 years, CICC has focused on the phased tasks of poverty alleviation and rural revitalization, launching nearly 50 projects in education, industry, healthcare, and ecology. These efforts have benefited approximately 500,000 person-times. CICC has successively dispatched one deputy county chief and three resident first secretaries to support Huining's development, playing a significant role in helping the county eradicate extreme poverty and advance all-round rural revitalization. Through 12 years of practices, CICC has developed a distinctive "Four Focuses" (四個聚焦) approach.

 Focusing on industrial development	<p>Industrial revitalization serves as the cornerstone of rural revitalization. CICC has been facilitating industrial development to boost the local economy and to provide more job opportunities, helping guide residents toward stable and prosperous livelihoods. Huining County's industrial base remains weak, primarily relying on livestock farming and minor grain crops cultivation. Since 2017, CICC has consistently made investment to support local beef cattle and mutton sheep breeding and processing, improve water infrastructure for industrial use, and promote watermelon cultivation and minor grain crops demonstration bases. These efforts aim to help rural households find employment locally and boost their incomes.</p>
Focusing on talent training	<p>The report of the 20th CPC National Congress emphasized that talent is the primary resource. The high-quality advancement of rural revitalization in all aspects relies on the support of a large number of highly skilled and competent professionals. In collaboration with the county Party committee and government, CICC focused on continuously strengthening talent training, effectively improving the educational conditions of key schools in compulsory education and senior high school stages. Meanwhile, significant emphasis has been placed on vocational skills education and training. A series of training programs have been conducted for Party members and cadres, professional technicians, and entrepreneurial leaders.</p>
Focusing on building a harmonious and prosperous Liangzhuang Village	<p>Liangzhuang Village in Huining County is the targeted assistance village of CICC. Since 2019, CICC has been consecutively dispatching three resident village secretaries. Over the past five years, CICC has helped Liangzhuang Village develop the industrial collective economy, improve road infrastructure, construct cultural facilities such as basketball courts and pavilions, and explore water-saving planting techniques under the arid conditions of the plateau, effectively making the village a model for rural development and providing practical pathways and valuable experience for rural revitalization in Huining County.</p>



Focusing on financial support

Leveraging on strengths in financial services, CICC has launched “Insurance + Futures” projects by virtue of modern financial systems, markets, and instruments to safeguard income of agricultural producers, thereby providing robust support for the healthy development of rural industries. From 2022 to date, CICC has executed seven “Insurance + Futures” projects, covering over 9,200 farming households. These projects involve nearly 38,000 mu of corn, approximately 34,000 pigs, and nearly 13,000 tons of feed. The projects have been launched in Yongsheng County, Yunnan; Huzhu County, Qinghai; Shibing County, Guizhou; and Huining County, Gansu, all of which are relatively impoverished areas in the southwest and northwest regions. In addition to providing professional financial tools, CICC conducts educational outreach in these areas and offers professional guidance to local farmers and cooperatives, empowering them with knowledge. Through these efforts, CICC contributes its financial expertise to the sound and stable development of rural industries.

[Case] Poverty alleviation and educational assistance – proactive engagement in rural poverty alleviation efforts in Qinghai

In January 2024, CICC Futures actively participated in a poverty alleviation activity organized by the CSRC Qinghai Bureau and Qinghai Securities Association, visiting impoverished families in Kaligang Village, Babao Town, Qilian County, Qinghai. In this activity, we provided financial assistance to 6 families impoverished by medical expenses and donated school bags and other learning supplies to 39 students from 11 families struggling with educational costs. This effort received high praise from the CSRC Qinghai Bureau and Qinghai Securities Association, and earned CICC Futures the 2024 “Fruitful Poverty Alleviation, People-Centric Service” Outstanding Contribution Award for Rural Revitalization from Qinghai Securities Association.

In September 2024, CICC Futures worked with two Qinghai universities to launch the seventh year of the “University Financial Derivatives Talent Cultivation Program Training” (高校金融衍生品人才培育项目培训), and newly incorporated “securities fund industry culture and corporate culture development” into the curriculum of this year. Since 2018, CICC Futures has provided training to 30% of impoverished students from the 832 poverty-stricken counties, including national-level key counties for poverty alleviation and development, and contiguous destitute areas designated as regions of extreme hardship. By cooperating with universities to deliver financial courses, we have consistently enhanced financial literacy and practical competencies of Qinghai’s local students. This initiative not only cultivates a sustainable talent pipeline for regional financial sector development, but also provides underprivileged students in remote areas access to financial knowledge. By strengthening the team building of financial talents in western China, we are advancing high-quality economic development in Qinghai and the broader central and western regions.

Commitment to Social Responsibility

In regions such as Huining, Gansu and Fengjie, Chongqing, CICC innovates a “two-way assistance” mechanism by purchasing local agricultural products for donation. For example, CICC launched the “Marching Forward with Tomatoes” (乘柿前行) project, purchasing tomatoes worth RMB80,000 from Huining County, and donated them to education bureaus in Yuexi, Anhui, and Wushan, Gansu, as well as to canteens at multiple CICC public welfare-supported schools, aiding students’ healthy development. CICC launched the “Meet a Bright Future with Oranges” (遇見美好『橙』) campaign, purchasing premium Fengjie navel oranges worth RMB100,000, and donated them to Beijing Daxing Dandelion School and Beijing School for the Blind, passing love on through two-way assistance.

6.1.2 Thematic research and special dissemination

• Thematic research

CICC persistently conducts on-site investigations and research in rural areas. Since 2021, CICC has launched the annual rural revitalization research program. Leveraging its professional research capabilities and collaborating with research teams from Tsinghua University and Wuhan University, the Company conducts intensive field investigations in aspects of rural industries, talents, culture, ecology and organizations in three weeks annually. The Company analyzes bottlenecks and best practices in rural revitalization, and puts forward policy recommendations.

In 2024, the Company consecutively conducted the fourth annual rural revitalization research, with a focus on rural public services, and published a compilation of research reports titled *Listening to the Wind on the Ridge* (《壘上聽風》). To date, the rural revitalization research of CICC Global Institute has covered over 300 villages in 149 townships, 58 counties, 21 provinces nationwide. Through questionnaires and interviews, the Company has developed profound insights into China’s rural landscape and offered proactive policy recommendations for rural governance. For two consecutive years, the rural revitalization research of CICC has been featured as an exemplary case and published on the xuexi.cn platform.

• Special dissemination



CICC released the *Listening to the Winds on the Ridge (2024)* (《壘上聽風(2024)》), a rural revitalization research report series, centering on grassroots public services. Through in-depth interviews with village committees, rural teachers, rural doctors, and nursing home caregivers, the study pioneered the concept of “maintenance-type” (維持型) villages.

CICC produced and disseminated the *Empowering Rural Revitalization and Promoting High-Quality Development* (《助力鄉村振興 · 推動高質量發展》) promotional video. Featuring narratives from enterprise owners and poverty alleviation office staff in assisted counties, the video showcased CICC’s assistance initiatives and outcomes.

CICC organized the 2nd China Rural Distinctive Industries Development Summit (第二屆中國鄉村特色優勢產業發展大會) with the theme of “Finance Empowering High-Quality Development of Characteristic Advantaged Industries” (金融賦能特色優勢產業高質量發展) jointly with 8 enterprises from 4 assisted counties. CICC inaugurated the “CICC Huinong Pavilion” (中金惠農館), creating an integrated exhibition-marketing platform for leading rural enterprises. Such efforts exemplified the holistic assistance framework of CICC spanning industry, finance, education, and people’s livelihood.



Rural Research Reports 2021-2024

- Exchange and collaborative development**

June

We participated in the symposium of China Development Research Foundation, delivering a keynote speech titled "A Bright Start for More Rural Children" (為了更多農村兒童的陽光起點).

August

We shared the rural revitalization research of CICC with Beijing charity organizations.

September

We shared the rural revitalization research of CICC with the CIC System Directly-Administered Enterprises Task Force on Livelihood Security (中投民生工作保障小組).

December

We participated in the exchange with the Henan Provincial Department of Agriculture and Rural Affairs (河南省農業農村廳), and delivered a keynote speech at the Belt and Road International Agricultural Cooperation Expo.

Commitment to Social Responsibility

6.2 PARTICIPATING IN PUBLIC WELFARE

Guided by the concept of “small philanthropy, big vision”, CICC adheres to its profound social responsibility commitment through public welfare and charity engagements. By leveraging strengths in “investment + investment banking + research + public welfare”, CICC has made contributions to public welfare such as environmental protection, poverty alleviation through education support, and post-disaster reconstruction. Staying true to its original aspiration, CICC remains committed to giving back to society.

6.2.1 Building a public welfare platform

CICC Charity Foundation, independently established by CICC in 2012, serves as a crucial platform of CICC in terms of philanthropic donations, organization of public welfare activities, and cultivation of charitable culture. Since its inception, the Foundation has committed itself to serving national development strategies by precisely supporting inclusive public welfare projects that enhance social well-being, while empowering both the Company and its employees to actively engage in charitable causes and deeply participate in public welfare activities.

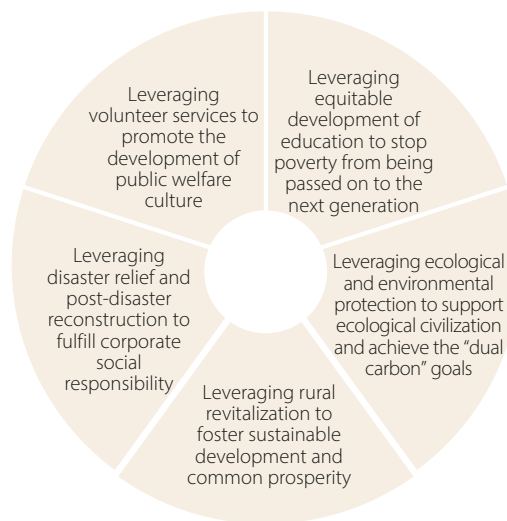
To date, the Foundation has implemented projects in 18 provinces, autonomous regions and municipalities including Xizang, Xinjiang, Hunan, Anhui, Gansu, Shanxi, Qinghai, and Yunnan. It has consistently supported high-quality projects in fields such as ecological conservation and environmental protection, equitable development of education, and rural revitalization. The Foundation has also actively participated in major natural disaster relief and post-disaster reconstruction, cumulatively benefiting approximately 390,000 individuals.

In 2024, the Foundation organized over 100 public welfare volunteer activities involving more than 3,000 participants, and contributing over 10,000 hours of volunteer service. It conducted 5 volunteer training sessions, with over 1,400 participants. Throughout the year, the Foundation’s initiatives benefited an additional 144,000 individuals.

• Public welfare strategy

The CICC Charity Foundation keeps pace with national development, and focuses on the industry's concerns, serves the development of the Company, emphasizes the concept of small philanthropy, big vision in the practice of public welfare, and pays attention to the scientific nature of the project, stepping forward steadily and persistently. The Foundation focuses on making contributions in equitable development of education, ecological and environmental protection, rural revitalization, disaster relief, community services and other fields, demonstrating its responsibility.

"Five Major Focuses"



• Institutional systems

The CICC Charity Foundation strictly complies with national laws and regulations including the *Charity Law of the People's Republic of China*, the *Regulation on the Administration of Foundations*, the *Information Disclosure Measures for Charitable Organizations* (《慈善組織信息公開法》), and the *Interim Measures for the Management of Value Preservation and Appreciation Investment Activities of Charitable Organizations* (《慈善組織保值增值投資活動管理暫行辦法》). It operates in accordance with legal requirements and has established comprehensive institutional systems. The Foundation proactively undergoes annual auditing, departure auditing, leadership transition auditing, special auditing, and random auditing, while completing annual reports and audit reports in a timely manner. In addition, the Foundation has signed integrity self-discipline commitments and timely discloses information on Charity China website to voluntarily accept social supervision, thereby continuously enhancing its openness and transparency.

Commitment to Social Responsibility

• Volunteer services

CICC has leveraged the bridging role and organizational mobilization strengths of the CICC Charity Foundation to provide volunteer services in a systematic and regular manner. Through ongoing initiatives such as the “First Class of School”, the “School-Community Integration” for blind schools, the CICC Public Welfare Walkathon, and the CICC Public Welfare Summer Camp, the Company has actively participated in joint volunteer services with enterprises directly managed under the CIC System. It has also conducted training and activities to volunteers from brother units within the CIC system, empowering public welfare partners and pooling resources for public welfare.

As of the end of the Reporting Period, the CICC Public Welfare Volunteer Platform (中金公益志願平台) had 2,841 registered volunteers, representing a nearly 50% increase from the previous year, and additional one “CICC Public Welfare Volunteer Service Base” was established. In 2024, the Company organized 103 volunteer activities with 3,259 participants, contributing 10,574 hours of volunteer services. Moreover, 5 volunteer training sessions were conducted, involving 1,440 participants and totaling 3,288 training hours.



Launching the Dual-teacher Classroom Program in Huining to Enhance Educational and Teaching Standards



CICC Singapore Volunteers Collaborated with the Local Charity Organization FaithActs to Launch the New Year Care Initiative

6.2.2 Focusing on diversified fields

- **Educational equity**

Carrying out comprehensive education initiatives to promote equity and high-quality development of education. From initiatives like the “China Reach” for infant and toddler early education and the village kindergartens in Guzhang County, Hunan Province to the “CICC – Joyoung Charity Kitchen” for nutritional improvement in primary and secondary schools, and the extracurricular reading resource donation activity of “Sending Love through Books” (書送愛心), a full-cycle educational support chain has been established. The CICC Charity Foundation conducted the “Warm Winter Actions” in Xinjiang, Gansu Province and other places to donate supplies; donated extracurricular books to assisted schools in Huining County, Gansu Province and other places, with an aim to narrow the education gap by providing supplies and teacher training. Meanwhile, the CICC Charity Foundation carried out “revitalizing frontier regions” project, focusing on and allocating most of resources in frontier regions, ethnic minority areas, traditional revolutionary bases and underdeveloped regions.



Village Kindergartens – Guzhang County,
Hunan Province



“China Reach” Program – Guzhang County,
Hunan Province

Commitment to Social Responsibility

[Case] Launching the “A Bright Start Program” to support rural infant growth

In May 2024, as a co-founder and special partner of the “A Bright Start: In-Home Parenting Guidance Action Plan for 100,000 Rural Infants” (hereafter referred to as the “A Bright Start Program”), the CICC Charity Foundation initiated early childhood education projects in Bandi Township, Weining County, Bijie City, Guizhou Province, and Jimunai, Xinjiang, aiming to provide children in underdeveloped regions and ethnic minority area in the borderland with “A Bright Start” in life. The Program aims to benefit 100,000 children and cover thousands of villages.

As of the end of the Reporting Period, through the ongoing “China REACH” program in regions such as Guzhang, Hunan and Nyemo and Shannan, Xizang, and the support for the “A Bright Start Program”, the CICC Charity Foundation cumulatively benefited 9,859 rural children and their families while creating 306 local employment opportunities in project areas.

[Case] Establish the “CICC-Joyoung Charity Kitchen” to ensure safe and nutritious student meals

The CICC Charity Foundation and Joyoung Foundation have jointly launched the ongoing “CICC-Joyoung Charity Kitchen” project, aiming to pilot standardized and electrified kitchen renovations in rural schools while exploring standard and replicable clean kitchen solutions. By applying safer and more standard kitchen equipment, the project enables rural schools to provide students and faculty with more nutritious and diverse meal options.

In 2024, 21 additional “CICC-Joyoung Charity Kitchens” were completed, bringing the cumulative total to 78 in regions including Huining County in Gansu Province, Wushan County in Gansu Province, Yuexi County in Anhui Province, and Wangqing County in Jilin Province. Among them, Huining and Wushan counties have achieved full coverage of kitchen upgrade needs. The project has effectively addressed outdated equipment or shortage of equipment in kitchens of rural primary and middle schools to support the national program of improving the quality of nutritious meal, and has benefited approximately 40,000 teachers and students to date. Looking ahead, the CICC Charity Foundation plans to pilot “Solar Kitchens” (陽光廚房) by installing solar panels to reduce electricity costs as a way to practice the concept of green and low-carbon development.

[Case] “Sending Love through Books” and “Warm Winter Initiative” supporting education and improving school conditions

The CICC Charity Foundation persists in “investing” in children, helping youth in underdeveloped areas access more equitable educational resources. It aims to lay a solid foundation for every child’s future development.

In 2024, the “Sending Love through Books” activity of the Foundation donated approximately 11,000 high-quality extracurricular books and children’s picture books to 7 long-term assisted schools and village libraries in Guzhang County, Hunan Province. Meanwhile, the “Warm Winter Initiative” delivered winter warmth by providing down jackets for approximately 2,800 students at these supported schools.



2024 Sending Love through Books-Shanxi Anjiazao School (西安家皂學校)

Commitment to Social Responsibility

Eco-environment protection

The CICC Charity Foundation actively responds to China’s “Dual Carbon” strategy by focusing on green and low carbon, and biodiversity conservation, and advancing the development of carbon neutral forests. It continues to pioneer innovative models that integrate “green and low carbon + biodiversity conservation + rural revitalization” in public welfare efforts.



CICC public welfare ecological carbon neutral forest	The Foundation launched the CICC public welfare carbon neutral forest (Seda, Sichuan) project, planting 86,000 picea crassifolia trees in 780 mu of afforestation land to support ecological restoration in key functional zones of the upper reaches of Yangtze River, which enhanced the quality of forest ecosystem conservation and landscape, and promoted synergies in addressing climate changes and biodiversity conservation.
Biodiversity and cultural public welfare exhibition	The “Yarlung Zangbo, the Last Sacred Wilderness – Biodiversity and Culture Exhibition of Motuo” (雅魯藏布，最後的秘境－墨脫生物多樣性與文化公益展) was held in multiple cities including Beijing and Shanghai. The event comprehensively showcased the active efforts of CICC Charity Foundation through its “Motuo Biodiversity Survey and Community Conservation Demonstration Project” (墨脫縣生物多樣性調查和社區保護示範項目) (hereinafter referred to as the “Motuo Project”). These efforts supported biodiversity survey and monitoring research, conservation capacity building, science popularization campaigns, and sustainable livelihood development for rural revitalization in the Yarlung Zangbo Grand Canyon region of Xizang.



Green and sustainable development-themed social practices

In 2024, the Foundation conducted three “CICC Public Welfare – Tsinghua SEM Social Practice” activities, sending teams to its ecological conservation project sites in Motuo, Xizang, and Lanping, Yunnan, along with surrounding areas. Collaborating with multidisciplinary experts and employee volunteers, students were guided to research and evaluate the social, economic, and ecological effects on local communities, aiming to explore effective pathways for sustainable development that harmonizes human activities with nature.

Biodiversity conservation volunteer services

The Foundation explored the “Capital Biodiversity Conservation” volunteer service series, including activities such as Olympic Forest Park docents, insect and plant surveys, and Benjeshecken. In 2024, 25 events were organized with 223 volunteer participants, contributing 752.5 hours of volunteer services and benefiting over 2,600 participants.

CICC Tree Planting Season

The Foundation continued to conduct the “CICC Tree Planting Season” activity to support the ecological civilization construction in the Beijing-Tianjin-Hebei region and Yellow River Basin protection. In 2024, 14 tree-planting events were carried out, engaging approximately 1,500 volunteers who planted over 1,600 saplings in Xiji Forest Farm in Tongzhou, Beijing, Xiaobazi in Fengning, Hebei, and Yanchuan, Shaanxi.

Commitment to Social Responsibility



Launch Ceremony for CICC Public Welfare Ecological Carbon Neutrality Forest (Seda, Sichuan) Project



2024 CICC Tree Planting Season



"Biodiversity and Culture Exhibition of Motuo" – *Japalura andersonia*



The Golden Cat, which Lives at the Highest Altitude in the World (4,415 Meters), was Captured by an Infrared Camera at the Motuo Project in Xizang

• Medical security



Medical Technology Achievements of the Capital Healthtech Incubation Engineering Foundation

- To accelerate innovation in medical technology and the transformation of achievements, under the leadership and coordination of the Beijing municipal government, CICC established the Capital Healthtech Incubation Engineering Foundation (hereinafter referred to as the "CHIF") in 2022. This foundation, along with the Capital Healthtech Incubation Engineering Center, forms a diversified mechanism for raising research funds and a support system for the transformation of medical achievements, facilitating the transformation of medical technology achievements and the exploration of innovative models.
- The Beijing municipal government promptly introduced a pilot reform plan for medical innovation and the transformation of achievements in pilot hospitals, addressing the difficulties and bottlenecks in the implementation of hospital innovation and transformation, thereby ensuring the smooth progress of the transformation of scientific and technological achievements at the institutional level. The CICC team strictly implements policy requirements. With the strong guidance and support of the municipal government, the Municipal Health Commission, and relevant departments, it jointly promotes transformation work with pilot hospitals, achieving the expected results and exploring the establishment of standardized processes for transformation work. Based on a replicable transformation workflow, in 2024, the Municipal Health Commission further identified three additional pilot hospitals and two mentoring institutions. The CICC team efficiently completed project donations to the newly added pilot hospitals and provided various types of professional support.
- Since its establishment, the total amount of signed donations has exceeded RMB150 million. The foundation has been continuously serving seven municipal hospitals in Beijing, selecting 24 projects for the pilot program. Three transformed products have been approved for medical device registration. Eight projects have successfully established project companies, which serve as the main entities to promote the implementation of products.
- The transformation projects are expected to develop 34 innovative products and one data platform. Focusing on meeting national strategic demands and addressing major issues in the field of medical technology, the transformation achievements cover cutting-edge areas of medical technology, including innovative medical devices, innovative biopharmaceuticals, digital therapies, and data platforms for medical devices and drugs.

The "Rural Doctor Training" (鄉村醫生培訓) project

- Continued efforts were made to support for the Xizang Maternal and Child Health Association in carrying out the "Maternal and Child Healthcare/Rural Doctor Training" project, focusing on medical training for rural healthcare workers and maternal-infant health services in remote farming and pasturing areas of Xizang.
- As of the end of the Reporting Period, the "Rural Doctor Training" project has cumulatively conducted 99 training sessions, with 5,097 medical personnel at village level participating in the training. Over 50% of trainees were village doctors from remote farming and pasturing areas. Furthermore, the project annually extends into remote villages through grassroots health education promotion and free medical consultation services.

Appendix: ESG Index

Subject Areas, Aspects, General Disclosures and KPIs		Page of Disclosure
A. Environmental		
Aspect A1: Emissions		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	P26
KPI A1.1	The types of emissions and respective emissions data.	P29-P30
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions(in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	P29-P30
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	P29-P30
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	P29-P30
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	P26-P29
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	P26-P29
Aspect A2: Use of Resources		
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	P26
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	P29-P30
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	P29-P30
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	P26-P29
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	P26-P29
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	N/A



Subject Areas, Aspects, General Disclosures and KPIs		Page of Disclosure
Aspect A3: The Environment and Natural Resources		
General Disclosure	Policies on minimising the issuer’s significant impacts on the environment and natural resources.	Based on the nature of office business of the Company, our operation mainly involves the emissions and resource consumption other than any impact on the environment and natural resources; our business activities mainly involve green finance-related business and services (P33-P51) which have a positive impact on the environment and natural resources.
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	
Aspect A4: Climate Change		
General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	P25
KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	P25
B. Social		
Employment and Labour Practices		
Aspect B1: Employment		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	P67-P68
KPI B1.1	Total workforce by gender, employment type (for example, full-or part-time), age group and geographical region.	P69
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	P70

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Subject Areas, Aspects, General Disclosures and KPIs		Page of Disclosure
Aspect B2: Health and Safety		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	P75
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	P75
KPI B2.2	Lost days due to work injury.	P75
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	P75-P77
Aspect B3: Development and Training		
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	P72-P73
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	P74
KPI B3.2	The average training hours completed per employee by gender and employee category.	P74
Aspect B4: Labour Standards		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	P68
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	P68
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	P68



Subject Areas, Aspects, General Disclosures and KPIs		Page of Disclosure
Operating Practices		
Aspect B5: Supply Chain Management		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	P22-P23
KPI B5.1	Number of suppliers by geographical region.	P23
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	P22-P23
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	P22-P23
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	P22-P23
Aspect B6: Product Responsibility		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	P53-P58
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	N/A
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	P63
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	P62
KPI B6.4	Description of quality assurance process and recall procedures.	N/A
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	P56-P57

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Subject Areas, Aspects, General Disclosures and KPIs		Page of Disclosure
Aspect B7: Anti-corruption		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	P16-P20
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases.	P20
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	P16-P20
KPI B7.3	Description of anti-corruption training provided to directors and staff.	P20-P21
Community		
Aspect B8: Community Investment		
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	P81-P84
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	P81-P95
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	P81-P95

