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## **China International Capital Corporation Limited**

**中國國際金融股份有限公司**

*(A joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 03908)**

### **2025 FIRST QUARTERLY REPORT**

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

As the A shares of the Company are listed on the Shanghai Stock Exchange (the “**SSE**”), according to relevant disclosure requirements of quarterly reports of A share listed companies stipulated by the SSE, the Company is hereby announcing the unaudited financial statements of the Company and its subsidiaries (the “**Group**”) for the three months ended March 31, 2025 prepared in accordance with the Chinese Accounting Standards for Business Enterprises (“**CASs**”).

The unaudited operating results of the Group for the three months ended March 31, 2025 are summarized as follows:

- During the period from January 1, 2025 to March 31, 2025, the Group realized an operating revenue of RMB5,720,965,040; the profit for the period attributable to shareholders of the parent company amounted to RMB2,041,982,798.
- The financial information contained in this report was prepared in accordance with CASs, and has not been audited or reviewed.
- Unless otherwise indicated, Renminbi (“**RMB**”) is the presentation currency of this report.

## IMPORTANT NOTICE

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

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

The “Reporting Period” refers to the period from January to March 2025.

Is the First Quarterly Report audited

☐ Yes   ☒ No

Certain amounts and percentage figures included in this report have been subject to rounding. Any discrepancies in any table or chart between the arithmetic sum shown and the total of the amounts listed are due to rounding.

## I. KEY FINANCIAL DATA

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

<i>Unit: Yuan    Currency: RMB</i>			
Items	The Reporting Period	January 2024-March 2024	Year-on-year Change (%)
Operating revenue	<b>5,720,965,040</b>	3,873,747,046	47.69
Profit attributable to shareholders of the parent company	<b>2,041,982,798</b>	1,238,666,240	64.85
Profit attributable to shareholders of the parent company, excluding extraordinary items	<b>2,008,455,771</b>	1,216,702,413	65.07
Net cash generated from operating activities	<b>8,793,070,123</b>	12,814,865,518	-31.38
Basic earnings per share (RMB/share)	<b>0.382</b>	0.223	71.55
Weighted average return on net assets (%)	<b>1.98</b>	1.21	Increased by 0.77 percentage point
Items	March 31, 2025	December 31, 2024	Change (%)
Total assets	<b>673,200,948,427</b>	674,715,821,446	-0.22
Total equity attributable to shareholders of the parent company	<b>117,152,834,492</b>	115,347,607,754	1.57

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

## (II) Net capital and risk control indicators of the parent company

As of March 31, 2025, the net capital of the parent company amounted to RMB47,524,923,073, representing a decrease of 3.86% as compared with RMB49,431,075,052 as of December 31, 2024. During the Reporting Period, the parent company's net capital and other risk control indicators all met regulatory requirements.

*Unit: Yuan    Currency: RMB*

<b>Items</b>	<b>March 31, 2025</b>	<b>December 31, 2024</b>
Core net capital	<b>31,774,923,073</b>	32,954,050,035
Supplementary net capital	<b>15,750,000,000</b>	16,477,025,017
Net capital	<b>47,524,923,073</b>	49,431,075,052
Net assets	<b>87,361,590,293</b>	87,481,231,559
Total risk capital reserves	<b>21,690,744,726</b>	26,217,644,504
Total on-and-off-balance-sheet assets	<b>249,007,120,527</b>	256,362,124,070
Risk coverage ratio (%)	<b>219.10</b>	188.54
Capital leverage ratio (%)	<b>12.76</b>	12.85
Liquidity coverage ratio (%)	<b>371.61</b>	224.00
Net stable funding ratio (%)	<b>149.40</b>	137.25
Net capital/net assets (%)	<b>54.40</b>	56.50
Net capital/liabilities (%)	<b>20.89</b>	20.93
Net assets/liabilities (%)	<b>38.41</b>	37.03
Equity securities and related derivatives held/net capital (%)	<b>40.82</b>	49.71
Non-equity securities and related derivatives held/net capital (%)	<b>347.38</b>	333.34

### (III) Extraordinary gains and losses

☒ Applicable    ☐ Not applicable

Unit: Yuan    Currency: RMB

Items	The Reporting Period
Gains and losses on disposal of non-current assets	1,221,834
Government grants through profit or loss, excluding operation-related grants in accordance with predefined standards and government policies and having a continuous impact on the Company's profit or loss	25,927,546
Non-operating revenue and expenses other than the above items	17,474,980
Less: Effect of income tax	11,131,957
Effect of non-controlling interests, net of tax	-34,624
Total	<u>33,527,027</u>

Explanation for classifying items not listed in the *Explanatory Announcement No. 1 on Information Disclosure by Public Issuers – Extraordinary Gains and Losses* (《公開發行證券的公司信息披露解釋性公告第1號－非經常性損益》) as items of extraordinary gains and losses and with a significant amount and explanation for classifying items that are in conformity with the definition of extraordinary gains and losses as set out in the *Explanatory Announcement No. 1 on Information Disclosure by Public Issuers – Extraordinary Gains and Losses* as ordinary gains and losses.

☐ Applicable    ☒ Not applicable

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

✓Applicable    ☐ Not applicable

Items	Change (%)	Main reasons
Operating revenue	47.69	Increases in net gains from investments in financial instruments and in net fee and commission income.
Profit attributable to shareholders of the parent company	64.85	Increase in profit margin.
Profit attributable to shareholders of the parent company, excluding extraordinary items	65.07	Increase in profit margin.
Net cash generated from operating activities	-31.38	Decrease in net cash inflows from investments in financial instruments held for trading purposes and from repurchase business as compared with that in the first quarter of 2024, as well as a variation to the net cash outflow arising from the expansion in the scale of receivable from margin clients in the first quarter of 2025 from the net cash inflow arising from the shrinkage in scale in the first quarter of 2024, resulted in a decrease in net cash generated from operating activities, which was partially offset by an increase in net cash inflows received from brokerage clients and a decrease in net cash outflows from placements from financial institutions.
Basic earnings per share	71.55	Increase in profit attributable to common shareholders.

**(V) Changes of items in financial statements and the reasons thereof**

*Unit: Yuan    Currency: RMB*

Items	March 31, 2025	December 31, 2024	Change (%)	Main reasons
Derivative financial assets	<b>10,389,889,605</b>	16,467,199,471	-36.91	Decrease in derivative financial assets under equity contracts.
Contract liabilities	<b>569,655,076</b>	359,500,263	58.46	Increase in advances received for fund management business.

Items	The Reporting Period	January 2024- March 2024	Change (%)	Main reasons
Investment income and gain and losses arising from changes in fair value	<b>3,407,374,777</b>	1,847,460,452	84.44	Increase in net gains from financial instruments measured at fair value.
Foreign exchange gains	<b>211,148,460</b>	486,032,134	-56.56	Changes in gains and losses from foreign exchange derivative transactions for the purpose of mitigating the foreign exchange exposures under the effect of exchange rate fluctuations.
Gains on disposal of assets	<b>2,285,396</b>	606,768	276.65	Increase in gains from disposal of right-of-use assets.
Tax and surcharges	<b>28,376,426</b>	17,047,181	66.46	Increase in the taxable revenue in connection with value-added tax, resulting in a corresponding increase in urban construction and maintenance tax, educational surtax and local educational surtax.
Operating and administrative expenses	<b>3,280,813,570</b>	2,394,768,242	37.00	Increase in the Group's operating performance compared with that in the first quarter of 2024, resulted in a corresponding increase in staff costs.
Provision for impairment losses under expected credit loss model	<b>12,367,792</b>	29,825,567	-58.53	Decrease in provision for impairment losses for accounts receivable and other debt investments, which was partially offset by a decrease in reversal of impairment losses for receivable from margin clients and financial assets held under resale agreements ("reverse REPOs").
Non-operating revenue	<b>32,099,360</b>	605,762	5,199.01	Increase in revenue not directly related to the daily operating activities.
Non-operating expenses	<b>15,687,942</b>	1,990,555	688.12	Increase in provisions related to outstanding litigations.
Income tax expense	<b>370,748,737</b>	190,949,254	94.16	Increase in profit before income tax.

Items	The Reporting Period	January 2024-March 2024	Change (%)	Main reasons
Net cash generated from operating activities	<b>8,793,070,123</b>	12,814,865,518	-31.38	Decrease in net cash inflows from investments in financial instruments held for trading purposes and from repurchase business as compared with that in the first quarter of 2024, as well as a variation to the net cash outflow arising from the expansion in the scale of receivable from margin clients in the first quarter of 2025 from the net cash inflow arising from the shrinkage in scale in the first quarter of 2024, resulted in a decrease in net cash generated from operating activities, which was partially offset by an increase in net cash inflows received from brokerage clients and a decrease in net cash outflows from placements from financial institutions.
Net cash (used in)/generated from investing activities	<b>-1,392,132,913</b>	1,827,664,748	N/A	Increase in purchase of investments, which was partially offset by an increase in cash receipts from disposal of investments.
Net cash (used in)/generated from financing activities	<b>-10,478,440,949</b>	1,251,918,831	N/A	Decrease in proceeds from the issuance of debt securities and increase in redemption of debt securities issued.



## II. INFORMATION ON SHAREHOLDERS

*Unit: share*

Total number of shareholders of ordinary shares as of the end of the Reporting Period	139,572 Including 139,215 shareholders of A shares and 357 registered shareholders of H shares	Total number of shareholders of preference shares whose voting rights have been restored (if any) as of the end of the Reporting Period	N/A
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### Shareholdings of top ten shareholders (excluding shares lent through securities lending and refinancing business)

Name of shareholder	Class of shareholder	Number of shares held	Percentage of shares held (%)	Number of shares held subject to selling restrictions	Pledged, marked or frozen shares	
					Status	Number
Central Huijin Investment Ltd.	Nation	1,936,155,680	40.11	–	Nil	–
HKSCC Nominees Limited <sup>Note 2</sup>	Foreign legal person	1,903,027,404	39.42	–	Unknown	–
Hong Kong Securities Clearing Company Limited <sup>Note 3</sup>	Foreign legal person	49,533,635	1.03	–	Nil	–
China Construction Bank Corporation – Guotai CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	Other	19,902,183	0.41	–	Nil	–
China National Investment and Guaranty Corporation	State-owned legal person	19,829,122	0.41	–	Nil	–
Industrial and Commercial Bank of China Limited – Huatai-PB CSI 300 Open-ended Index Fund	Other	18,970,356	0.39	–	Nil	–
China Construction Bank Corporation – Huabao CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	Other	16,359,571	0.34	–	Nil	–
China Construction Bank Corporation – E Fund CSI 300 Trading Open-ended Index Initiated Securities Investment Fund	Other	13,391,700	0.28	–	Nil	–
China Life Asset Management – Industrial Bank – China Life Asset – Qian yuan Superior Selection 2374 Asset Management Product	Other	10,978,100	0.23	–	Nil	–
China Life Asset Management – Industrial Bank – China Life Asset – Qian yuan Superior Selection 2373 Asset Management Product	Other	10,967,800	0.23	–	Nil	–

**Shareholdings of top ten shareholders not subject to selling restrictions (excluding shares lent through securities lending and refinancing business)**

Name of shareholder	Number of shares held not subject to selling restrictions	Class and number of shares	
		Class	Number
Central Huijin Investment Ltd.	1,936,155,680	RMB ordinary share	1,936,155,680
HKSCC Nominees Limited	1,903,027,404	Overseas-listed foreign share	1,903,027,404
Hong Kong Securities Clearing Company Limited	49,533,635	RMB ordinary share	49,533,635
China Construction Bank Corporation – Guotai CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	19,902,183	RMB ordinary share	19,902,183
China National Investment and Guaranty Corporation	19,829,122	RMB ordinary share	19,829,122
Industrial and Commercial Bank of China Limited – Huatai-PB CSI 300 Open-ended Index Fund	18,970,356	RMB ordinary share	18,970,356
China Construction Bank Corporation – Huabao CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	16,359,571	RMB ordinary share	16,359,571
China Construction Bank Corporation – E Fund CSI 300 Trading Open-ended Index Initiated Securities Investment Fund	13,391,700	RMB ordinary share	13,391,700
China Life Asset Management – Industrial Bank – China Life Asset – Qianyuan Superior Selection 2374 Asset Management Product	10,978,100	RMB ordinary share	10,978,100
China Life Asset Management – Industrial Bank – China Life Asset – Qianyuan Superior Selection 2373 Asset Management Product	10,967,800	RMB ordinary share	10,967,800
Description of the connected relationship or action in concert between the above shareholders	Not applicable		
Description of the margin financing and securities lending and refinancing business by top ten shareholders and top ten shareholders not subject to selling restrictions (if any)	Not applicable		

**Notes:**

- The information set out in the above tables are mainly extracted from the information on registered shareholders which was obtained by the Company from the share registrar or calculated based on such information. “shares held subject to selling restrictions” and “shares held not subject to selling restrictions” are defined in accordance with the relevant rules issued by the CSRC, and “Overseas-listed foreign share” refers to H Shares.
- HKSCC Nominees Limited is the nominal holder of shares on behalf of the unregistered shareholders of H Shares of the Company. The number of shares held by HKSCC Nominees Limited includes the shares held by Tencent Mobility Limited and Des Voeux Investment Company Limited which are registered under the name of HKSCC Nominees Limited.
- Hong Kong Securities Clearing Company Limited is the nominal holder of A Shares of the Company on behalf of Shanghai-Hong Kong Stock Connect investors.

Shares lent through securities lending and refinancing business by shareholders holding more than 5% of the shares, top ten shareholders and top ten shareholders not subject to selling restrictions

☐ Applicable    ☒ Not applicable

Changes in top ten shareholders and top ten shareholders not subject to selling restrictions over the last period due to shares lent through securities lending and refinancing business/returned

☐ Applicable    ☒ Not applicable

### III. OTHER MATTERS OF CONCERN

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

☐ Applicable ☒ Not applicable

### IV. QUARTERLY FINANCIAL STATEMENTS

#### (I) Type of audit opinions

☐ Applicable ☒ Not applicable

#### (II) Financial statements

##### Consolidated Balance Sheet (Unaudited)

March 31, 2025

Unit: RMB Yuan

Prepared by: China International Capital Corporation Limited

Items	March 31, 2025	December 31, 2024
<b>ASSETS:</b>		
Cash and bank balances	131,172,724,121	128,501,125,589
Including: cash held on behalf of clients	83,248,035,197	76,650,586,051
Deposits with clearing houses	22,970,196,862	28,473,912,521
Including: deposits held on behalf of clients	13,679,993,504	15,835,600,858
Receivable from margin clients	45,310,772,718	43,481,805,653
Derivative financial assets	10,389,889,605	16,467,199,471
Refundable deposits	9,756,772,802	8,074,604,969
Accounts receivable	36,692,905,873	40,307,551,298
Reverse REPOs	21,945,316,593	22,710,738,598
<b>Financial investments:</b>		
Financial assets held for trading	285,434,281,311	278,974,823,601
Other debt investments	85,399,528,148	84,901,861,907
Investments in other equity instruments	9,419,896,748	7,863,933,590
Long-term equity investments	962,303,806	1,006,301,051
Investment properties	13,541,315	14,223,988
Fixed assets	985,538,144	1,007,260,272
Construction in progress	922,788,566	873,127,774
Right-of-use assets	4,057,949,491	4,242,214,000
Intangible assets	2,011,519,413	2,090,281,203
Goodwill	1,622,663,283	1,622,663,283
Deferred tax assets	2,829,663,647	2,592,397,272
Other assets	1,302,695,981	1,509,795,406
<b>Total assets</b>	<b>673,200,948,427</b>	<b>674,715,821,446</b>

Items	March 31, 2025	December 31, 2024
<b>LIABILITIES:</b>		
Short-term debt securities issued	15,134,659,308	20,178,655,263
Placements from financial institutions	41,808,335,125	44,725,949,969
Financial liabilities held for trading	27,462,475,403	27,772,207,938
Derivative financial liabilities	10,775,633,848	11,422,383,642
Financial assets sold under repurchase agreements (“REPOs”)	99,033,407,270	94,562,009,940
Accounts payable to brokerage clients	107,233,234,976	100,668,403,007
Employee benefits payable	4,942,325,779	5,005,623,897
Taxes payable	1,071,164,570	924,314,955
Accounts payable	102,385,140,143	104,490,453,268
Contract liabilities	569,655,076	359,500,263
Lease liabilities	4,194,288,661	4,365,333,752
Long-term debt securities issued	136,748,097,992	140,479,169,900
Provisions	81,075,003	72,956,458
Deferred tax liabilities	460,107,380	452,016,395
Other liabilities	3,825,180,989	3,615,171,991
<b>Total liabilities</b>	<b>555,724,781,523</b>	<b>559,094,150,638</b>
<b>EQUITY:</b>		
Share capital	4,827,256,868	4,827,256,868
Other equity instruments	22,900,000,000	22,900,000,000
Including: perpetual subordinated bonds	22,900,000,000	22,900,000,000
Capital reserve	39,510,697,846	39,510,867,657
Other comprehensive income	1,953,888,378	2,190,474,627
Surplus reserve	2,592,250,323	2,592,250,323
General reserves	9,394,835,825	9,340,361,385
Retained profits	35,973,905,252	33,986,396,894
Total equity attributable to shareholders of the parent company	117,152,834,492	115,347,607,754
Non-controlling interests	323,332,412	274,063,054
<b>Total equity</b>	<b>117,476,166,904</b>	<b>115,621,670,808</b>
<b>Total liabilities and equity</b>	<b>673,200,948,427</b>	<b>674,715,821,446</b>

*Person-in-charge of  
the Company:*  
**Chen Liang**

*Principal-in-charge of  
Accounting (Acting):*  
**Xu Yicheng**

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

**Consolidated Income Statement (Unaudited)**

For the Three Months Ended March 31, 2025

Unit: RMB Yuan

Prepared by: China International Capital Corporation Limited

Items	First Quarter of 2025	First Quarter of 2024
<b>I. Total operating revenue</b>	<b>5,720,965,040</b>	3,873,747,046
Net fee and commission income	2,574,002,544	2,086,204,582
Including: net income from brokerage business	1,298,166,745	830,721,061
net income from investment banking business	403,280,715	450,440,511
net income from asset management business	308,360,039	267,567,664
Net interest income	-514,418,204	-593,743,097
Including: interest income	1,993,603,973	2,176,301,786
interest expenses	2,508,022,177	2,770,044,883
Investment income (“-” for losses)	4,244,768,778	3,435,648,963
Including: share of profits of associates and joint ventures	11,264,743	-5,071,160
Gains arising from changes in fair value (“-” for losses)	-837,394,001	-1,588,188,511
Foreign exchange gains	211,148,460	486,032,134
Other operating revenue	14,644,521	17,196,583
Gains on disposal of assets	2,285,396	606,768
Other income	25,927,546	29,989,624
<b>II. Total operating expenses</b>	<b>3,322,240,460</b>	2,442,323,662
Tax and surcharges	28,376,426	17,047,181
Operating and administrative expenses	3,280,813,570	2,394,768,242
Provision for impairment losses under expected credit loss model	12,367,792	29,825,567
Other operating costs	682,672	682,672
<b>III. Operating profit</b>	<b>2,398,724,580</b>	1,431,423,384
Add: non-operating revenue	32,099,360	605,762
Less: non-operating expenses	15,687,942	1,990,555

Items	First Quarter of 2025	First Quarter of 2024
<b>IV. Profit before income tax</b>	<b>2,415,135,998</b>	1,430,038,591
Less: income tax expense	<u>370,748,737</u>	<u>190,949,254</u>
<b>V. Profit for the period</b>	<b>2,044,387,261</b>	1,239,089,337
(I) Classified by operation continuity		
Profit from continuing operations	2,044,387,261	1,239,089,337
(II) Classified by attribution		
1. Attributable to shareholders of the parent company	2,041,982,798	1,238,666,240
2. Attributable to non-controlling interests	<u>2,404,463</u>	<u>423,097</u>
<b>VI. Other comprehensive income for the period, net of tax</b>	<b>-236,586,249</b>	93,456,382
Other comprehensive income attributable to shareholders of the parent company, net of tax	-236,586,249	93,456,382
(I) Other comprehensive income not reclassified to profit or loss	19,519,596	-6,988,751
Changes in fair value of investments in other equity instruments	19,519,596	-6,988,751
(II) Other comprehensive income to be reclassified to profit or loss	-256,105,845	100,445,133
1. Changes in fair value of other debt investments	-214,069,649	95,059,723
2. Changes in allowance for credit losses on other debt investments	3,306,194	10,911,241
3. Foreign currency translation differences	-45,342,390	3,590,186
4. Others	<u>-</u>	<u>-9,116,017</u>
<b>VII. Total comprehensive income for the period</b>	<b>1,807,801,012</b>	1,332,545,719
Attributable to shareholders of the parent company	1,805,396,549	1,332,122,622
Attributable to non-controlling interests	<u>2,404,463</u>	<u>423,097</u>
<b>VIII. Earnings per share:</b>		
Basic earnings per share (RMB/share)	<u>0.38</u>	<u>0.22</u>

*Person-in-charge of  
the Company:*  
**Chen Liang**

*Principal-in-charge of  
Accounting (Acting):*  
**Xu Yicheng**

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

**Consolidated Statement of Cash Flows (Unaudited)**

For the Three Months Ended March 31, 2025

Unit: RMB Yuan

Prepared by: China International Capital Corporation Limited

<b>Items</b>	<b>First Quarter of 2025</b>	<b>First Quarter of 2024</b>
<b>I. Cash flows from operating activities:</b>		
Net decrease in receivable from margin clients	–	1,477,500,788
Net decrease in financial instruments held for trading purpose	<b>3,202,055,659</b>	15,756,881,509
Net cash received from brokerage clients	<b>6,566,436,421</b>	4,031,774,608
Interest, fee and commission income received	<b>5,084,574,998</b>	4,804,949,509
Net increase in repo transactions	<b>5,223,903,524</b>	13,756,312,435
Cash inflows associated with other operating activities	<b>5,477,190,293</b>	4,398,451,274
Subtotal of cash inflows from operating activities	<b>25,554,160,895</b>	44,225,870,123
Net increase in receivable from margin clients	<b>1,876,346,106</b>	–
Interest, fee and commission expenses paid	<b>1,628,274,691</b>	1,785,546,198
Net decrease in placements from financial institutions	<b>2,954,326,672</b>	22,730,086,810
Cash paid to and for employees	<b>2,338,017,567</b>	2,567,994,252
Cash paid for taxes	<b>542,752,241</b>	233,297,858
Cash outflows associated with other operating activities	<b>7,421,373,495</b>	4,094,079,487
Subtotal of cash outflows from operating activities	<b>16,761,090,772</b>	31,411,004,605
Net cash generated from operating activities	<b>8,793,070,123</b>	12,814,865,518

Items	First Quarter of 2025	First Quarter of 2024
<b>II. Cash flows from investing activities:</b>		
Cash receipts from disposal of investments	<b>47,506,482,996</b>	42,900,166,286
Cash receipts of investment returns	<b>748,909,508</b>	415,878,259
Cash and cash equivalents from acquisition of subsidiaries	<b>142,964,040</b>	—
Net proceeds from disposal of fixed assets, intangible assets and other long-term assets	<b>240,675</b>	74,781
Subtotal of cash inflows from investing activities	<b>48,398,597,219</b>	43,316,119,326
Payment for purchase of investments	<b>49,626,766,417</b>	41,237,648,346
Payment for purchase and construction of fixed assets, intangible assets and other long-term assets	<b>163,963,715</b>	250,806,232
Subtotal of cash outflows from investing activities	<b>49,790,730,132</b>	41,488,454,578
Net cash (used in)/generated from investing activities	<b>-1,392,132,913</b>	1,827,664,748
<b>III. Cash flows from financing activities:</b>		
Proceeds from issuance of beneficiary certificates	<b>9,625,178,909</b>	11,621,007,693
Proceeds from issuance of commercial papers	<b>5,000,000,000</b>	—
Proceeds from issuance of subordinated bonds	<b>4,000,000,000</b>	4,500,000,000
Proceeds from issuance of structured notes	<b>450,775,827</b>	549,806,717
Proceeds from issuance of corporate bonds	—	5,000,000,000
Proceeds from issuance of medium-term notes	—	8,506,620,000
Subtotal of cash inflows from financing activities	<b>19,075,954,736</b>	30,177,434,410



<b>Items</b>	<b>First Quarter of 2025</b>	<b>First Quarter of 2024</b>
Redemption of beneficiary certificates	<b>14,402,114,480</b>	8,676,180,054
Redemption of medium-term notes	<b>4,305,600,000</b>	7,088,850,000
Redemption of subordinated bonds	<b>3,000,000,000</b>	2,000,000,000
Redemption of corporate bonds	<b>2,500,000,000</b>	8,810,000,000
Redemption of commercial papers	<b>2,000,000,000</b>	—
Redemption of structured notes	<b>1,054,181,452</b>	91,943,663
Repayment of lease liabilities	<b>214,444,685</b>	254,836,070
Cash paid for dividends, profit distribution or interests	<b>2,074,548,883</b>	2,001,789,282
Cash outflows associated with other financing activities	<b>3,506,185</b>	1,916,510
	<u><b>29,554,395,685</b></u>	<u>28,925,515,579</u>
Subtotal of cash outflows from financing activities	<u><b>29,554,395,685</b></u>	<u>28,925,515,579</u>
Net cash (used in)/generated from financing activities	<u><b>-10,478,440,949</b></u>	<u>1,251,918,831</u>
<b>IV. Effect of exchange rate changes on cash and cash equivalents</b>	<u><b>-72,090,252</b></u>	<u>9,171,366</u>
<b>V. Net (decrease)/increase in cash and cash equivalents</b>	<b>-3,149,593,991</b>	15,903,620,463
Add: cash and cash equivalents at the beginning of the period	<u><b>155,081,526,061</b></u>	<u>145,770,650,183</u>
<b>VI. Cash and cash equivalents at the end of the period</b>	<u><u><b>151,931,932,070</b></u></u>	<u><u>161,674,270,646</u></u>
<i>Person-in-charge of the Company:</i> <b>Chen Liang</b>	<i>Principal-in-charge of Accounting (Acting):</i> <b>Xu Yicheng</b>	<i>Person-in-charge of Accounting Department:</i> <b>Tian Ting</b>

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

March 31, 2025

Unit: RMB Yuan

Prepared by: China International Capital Corporation Limited

<b>Items</b>	<b>March 31, 2025</b>	<b>December 31, 2024</b>
<b>ASSETS:</b>		
Cash and bank balances	<b>35,444,203,487</b>	32,631,105,488
Including: cash held on behalf of clients	<b>9,827,952,858</b>	8,266,518,715
Deposits with clearing houses	<b>10,480,925,770</b>	14,552,206,065
Including: deposits held on behalf of clients	<b>2,806,647,169</b>	4,740,471,208
Receivable from margin clients	<b>3,583,438,288</b>	2,421,247,354
Derivative financial assets	<b>7,260,348,670</b>	11,506,591,865
Refundable deposits	<b>973,856,855</b>	1,109,740,054
Accounts receivable	<b>3,313,865,491</b>	4,214,430,013
Reverse REPOs	<b>9,811,568,896</b>	11,817,871,155
<b>Financial investments:</b>		
Financial assets held for trading	<b>154,111,756,878</b>	156,908,057,769
Other debt investments	<b>48,238,637,985</b>	48,316,454,868
Investments in other equity instruments	<b>8,210,917,902</b>	6,979,152,219
Long-term equity investments	<b>29,953,977,483</b>	29,959,169,728
Fixed assets	<b>689,261,379</b>	697,873,593
Right-of-use assets	<b>2,755,270,984</b>	2,889,754,156
Intangible assets	<b>547,510,450</b>	584,441,247
Deferred tax assets	<b>2,122,754,228</b>	1,946,179,452
Other assets	<b>10,104,005,363</b>	10,262,334,072
<b>Total assets</b>	<b><u>327,602,300,109</u></b>	<b><u>336,796,609,098</u></b>

Items	March 31, 2025	December 31, 2024
<b>LIABILITIES:</b>		
Short-term debt securities issued	10,238,535,239	12,014,009,561
Placements from financial institutions	17,463,866,801	21,657,737,801
Financial liabilities held for trading	5,593,652,340	8,675,457,429
Derivative financial liabilities	6,632,474,535	9,029,815,225
REPOs	55,735,519,606	55,361,662,204
Accounts payable to brokerage clients	12,786,939,588	13,100,215,256
Employee benefits payable	2,449,863,865	2,495,513,673
Taxes payable	107,944,428	118,955,694
Accounts payable	66,286,994,248	61,268,005,536
Contract liabilities	130,730,854	112,068,604
Lease liabilities	2,831,786,595	2,957,350,248
Long-term debt securities issued	57,828,814,701	60,471,275,410
Provisions	62,569,424	62,569,424
Other liabilities	2,091,017,592	1,990,741,474
<b>Total liabilities</b>	<b>240,240,709,816</b>	<b>249,315,377,539</b>
<b>EQUITY:</b>		
Share capital	4,827,256,868	4,827,256,868
Other equity instruments	22,900,000,000	22,900,000,000
Including: perpetual subordinated bonds	22,900,000,000	22,900,000,000
Capital reserve	41,677,103,366	41,677,273,177
Other comprehensive income	241,426,622	459,197,814
Surplus reserve	2,592,250,323	2,592,250,323
General reserves	6,337,274,174	6,336,227,335
Retained profits	8,786,278,940	8,689,026,042
<b>Total equity</b>	<b>87,361,590,293</b>	<b>87,481,231,559</b>
<b>Total liabilities and equity</b>	<b>327,602,300,109</b>	<b>336,796,609,098</b>

*Person-in-charge of  
the Company:*  
**Chen Liang**

*Principal-in-charge of  
Accounting (Acting):*  
**Xu Yicheng**

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

**Income Statement of the Parent Company (Unaudited)**

For the Three Months Ended March 31, 2025

Unit: RMB Yuan

Prepared by: China International Capital Corporation Limited

Items	First Quarter of 2025	First Quarter of 2024
<b>I. Total operating revenue</b>	<b><u>1,590,056,410</u></b>	<b><u>2,657,226,516</u></b>
Net fee and commission income	850,990,217	739,862,968
Including: net income from brokerage business	323,905,051	254,416,735
net income from investment banking business	308,997,748	263,494,847
net income from asset management business	150,698,412	149,348,581
Net interest income	-429,260,961	-368,363,026
Including: interest income	541,082,967	677,178,542
interest expenses	970,343,928	1,045,541,568
Investment income (“-” for losses)	1,214,999,018	-485,982,202
Including: share of profits of associates and joint ventures	-5,192,245	-7,277,196
Gains arising from changes in fair value (“-” for losses)	-197,511,286	2,748,792,471
Foreign exchange gains	126,088,197	5,489,286
Other operating revenue	11,233,652	13,075,532
Gains on disposal of assets	2,137,014	1,411,548
Other income	<u>11,380,559</u>	<u>2,939,939</u>
<b>II. Total operating expenses</b>	<b><u>1,626,416,201</u></b>	<b><u>601,917,027</u></b>
Tax and surcharges	11,855,687	5,436,268
Operating and administrative expenses	1,604,739,119	584,490,902
Provision for impairment losses under expected credit loss model	<u>9,821,395</u>	<u>11,989,857</u>

Items	First Quarter of 2025	First Quarter of 2024
<b>III. Operating profit (“-” for losses)</b>	<b><u>-36,359,791</u></b>	<b><u>2,055,309,489</u></b>
Add: non-operating revenue	<b>31,664,181</b>	10,644
Less: non-operating expenses	<b><u>987,177</u></b>	<u>781,754</u>
<b>IV. Profit before income tax (“-” for losses)</b>	<b><u>-5,682,787</u></b>	<b><u>2,054,538,379</u></b>
Less: income tax expense	<b><u>-103,982,524</u></b>	<u>67,568,276</u>
<b>V. Profit for the period</b>	<b><u>98,299,737</u></b>	<b><u>1,986,970,103</u></b>
Profit from continuing operations	<b><u>98,299,737</u></b>	<u>1,986,970,103</u>
<b>VI. Other comprehensive income for the period, net of tax</b>	<b><u>-217,771,192</u></b>	<b><u>61,502,226</u></b>
(I) Other comprehensive income not reclassified to profit or loss	<b>-24,606,251</b>	-6,269,541
Changes in fair value of investments in other equity instruments	<b>-24,606,251</b>	-6,269,541
(II) Other comprehensive income to be reclassified to profit or loss	<b>-193,164,941</b>	67,771,767
1. Changes in fair value of other debt investments	<b>-196,746,920</b>	65,915,416
2. Changes in allowance for credit losses on other debt investments	<b><u>3,581,979</u></b>	<u>1,856,351</u>
<b>VII. Total comprehensive income for the period</b>	<b><u><u>-119,471,455</u></u></b>	<b><u><u>2,048,472,329</u></u></b>
<i>Person-in-charge of the Company:</i> <b>Chen Liang</b>	<i>Principal-in-charge of Accounting (Acting):</i> <b>Xu Yicheng</b>	<i>Person-in-charge of Accounting Department:</i> <b>Tian Ting</b>

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

For the Three Months Ended March 31, 2025

Unit: RMB Yuan

Prepared by: China International Capital Corporation Limited

Items	First Quarter of 2025	First Quarter of 2024
<b>I. Cash flows from operating activities:</b>		
Net decrease in financial instruments held for trading purpose	2,935,937,182	3,361,510,914
Net cash received from brokerage clients	—	878,368,176
Interest, fee and commission income received	1,482,018,606	1,445,191,051
Net increase in repo transactions	2,396,411,422	8,426,571,498
Cash inflows associated with other operating activities	5,845,181,944	6,459,429,645
Subtotal of cash inflows from operating activities	12,659,549,154	20,571,071,284
Net cash paid to brokerage clients	312,744,341	—
Net increase in receivable from margin clients	1,157,140,777	52,190,144
Interest, fee and commission expenses paid	501,219,603	562,460,088
Net decrease in placements from financial institutions	4,206,183,600	9,491,746,300
Cash paid to and for employees	1,119,937,595	1,367,857,376
Cash paid for taxes	97,274,383	21,748,994
Cash outflows associated with other operating activities	350,068,879	446,459,026
Subtotal of cash outflows from operating activities	7,744,569,178	11,942,461,928
Net cash generated from operating activities	4,914,979,976	8,628,609,356

Items	First Quarter of 2025	First Quarter of 2024
<b>II. Cash flows from investing activities:</b>		
Cash receipts from disposal of investments	<b>32,084,327,407</b>	33,704,442,159
Cash receipts of investment returns	<b>275,403,916</b>	47,411,618
Net proceeds from disposal of fixed assets, intangible assets and other long-term assets	<u><b>48,881</b></u>	<u>24,481</u>
Subtotal of cash inflows from investing activities	<u><b>32,359,780,204</b></u>	<u>33,751,878,258</u>
Payment for purchase of investments	<b>33,340,333,420</b>	29,355,077,676
Payment for purchase and construction of fixed assets, intangible assets and other long-term assets	<u><b>65,853,075</b></u>	<u>107,100,489</u>
Subtotal of cash outflows from investing activities	<u><b>33,406,186,495</b></u>	<u>29,462,178,165</u>
Net cash (used in)/generated from investing activities	<u><b>-1,046,406,291</b></u>	<u>4,289,700,093</u>

Items	First Quarter of 2025	First Quarter of 2024
<b>III. Cash flows from financing activities:</b>		
Proceeds from issuance of commercial papers	5,000,000,000	—
Proceeds from issuance of beneficiary certificates	4,015,258,909	4,500,596,693
Proceeds from issuance of corporate bonds	—	5,000,000,000
Proceeds from issuance of subordinated bonds	—	1,500,000,000
	<u>9,015,258,909</u>	<u>11,000,596,693</u>
Subtotal of cash inflows from financing activities		
Redemption of beneficiary certificates	8,679,308,480	3,112,962,054
Redemption of commercial papers	2,000,000,000	—
Redemption of subordinated bonds	1,500,000,000	1,000,000,000
Redemption of corporate bonds	1,000,000,000	8,000,000,000
Repayment of lease liabilities	94,465,265	113,549,871
Cash paid for dividends, profit distribution or interests	943,657,004	1,004,373,332
Cash outflows associated with other financing activities	408,821	1,730,976
	<u>14,217,839,570</u>	<u>13,232,616,233</u>
Subtotal of cash outflows from financing activities		
Net cash used in financing activities	<u>-5,202,580,661</u>	<u>-2,232,019,540</u>
<b>IV. Effect of exchange rate changes on cash and cash equivalents</b>	<u>-3,872,998</u>	<u>-1,482,925</u>
<b>V. Net (decrease)/increase in cash and cash equivalents</b>	<b>-1,337,879,974</b>	<b>10,684,806,984</b>
Add: cash and cash equivalents at the beginning of the period	<u>46,739,739,884</u>	<u>41,367,558,929</u>
<b>VI. Cash and cash equivalents at the end of the period</b>	<b><u>45,401,859,910</u></b>	<b><u>52,052,365,913</u></b>

*Person-in-charge of  
the Company:*  
**Chen Liang**

*Principal-in-charge of  
Accounting (Acting):*  
**Xu Yicheng**

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



**(III) Adjustments to the financial statements as of January 1, 2025 were involved in the initial adoption of new accounting standards or interpretations of standards in 2025**

☐ Applicable    ☒ Not applicable

The announcement is hereby given.

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

Beijing, the PRC  
April 28, 2025

*As at the date of this announcement, the Executive Director of the Company is Mr. Chen Liang; the Non-executive Directors are Ms. Zhang Wei and Mr. Kong Lingyan; and the Independent Non-executive Directors are Mr. Ng Kong Ping Albert, Mr. Lu Zhengfei, Mr. Peter Hugh Nolan and Mr. Zhou Yu.*