

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



中州证券

Central China Securities Co., Ltd.

(a joint stock company incorporated in 2002 in Henan Province, the People's Republic of China with limited liability under the Chinese corporate name “中原证券股份有限公司” and carrying on business in Hong Kong as “中州证券”)

(Stock Code: 01375)

2025 FIRST QUARTERLY REPORT

The Board of the Company is pleased to announce the unaudited financial information of the Company and its subsidiaries for the first quarter ended 31 March 2025, prepared in accordance with the China Accounting Standards for Business Enterprises. This announcement is made pursuant to 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) and Rules 13.09(2) and 13.10B of the Listing Rules.

This announcement contains the Chinese original version and the English translation of the “2025 First Quarterly Report of Central China Securities Co., Ltd.” as published on the website of the Shanghai Stock Exchange, and is provided for your reference only. In case of any discrepancy between the Chinese version and the English version, the Chinese version shall prevail.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

“Company”, “Central China Securities”	Central China Securities Co., Ltd. (中原证券股份有限公司)
“Board”	the board of Directors of the Company
“Director(s)”	the director(s) of the Company
“Supervisory Committee”	the supervisory committee of the Company
“Supervisor(s)”	the supervisor(s) of the Company

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Period”, “Reporting Period”	1 January 2025 to 31 March 2025
“Same period of the previous year”	1 January 2024 to 31 March 2024
“RMB”	the lawful currency of the PRC, Renminbi, with the basic unit of “yuan”
“PRC” or “China”	the People’s Republic of China
“%”	per cent.

By order of the Board of
Central China Securities Co., Ltd.
ZHANG Qiuyun
Chairlady

Henan, the PRC
29 April 2025

As at the date of this announcement, the Directors of the Company are Ms. ZHANG Qiuyun, Mr. LU Zhili, Mr. LI Xingjia, Mr. TANG Jin, Mr. TIAN Shengchun, Mr. CHEN Zhiyong, Mr. TSANG Sung* and Mr. HE Jun*.*

** Independent non-executive Director of the Company*

CENTRAL CHINA SECURITIES CO., LTD.
2025 FIRST QUARTERLY REPORT

The Board and all Directors of the Company warrant that there is no false representation, misleading statement contained herein or material omission from this announcement, and they will assume legal liabilities for the truthfulness, accuracy and completeness of the contents of this announcement.

IMPORTANT CONTENT NOTICE

The Board and the Supervisory Committee, together with the Directors, Supervisors and senior management of the Company warrant the truthfulness, accuracy and completeness of the information contained in the quarterly report and that there is no false representation, misleading statement contained herein or material omission from this quarterly report, for which they will assume joint and several liabilities.

Ms. Zhang Qiuyun, head of the Company, Mr. Guo Liangyong, the person in charge of accounting affairs and Ms. Han Xihua, head of the accounting department, warrant that the financial statements set out in the quarterly report are true, accurate and complete.

Whether the first quarterly report has been audited

☐ Yes ☒ No

I. KEY FINANCIAL DATA

(I) Key accounting data and financial indicators

Unit: Yuan Currency: RMB

Items	The Reporting Period	The same period of the previous year	Changes for the Reporting Period as compared to the same period of the previous year (%)
Operating income	401,029,592.04	643,976,990.46	-37.73
Net profit attributable to shareholders of the listed company	102,963,370.01	130,790,222.34	-21.28
Net profit attributable to shareholders of the listed company after deducting non-recurring profit and loss	98,629,837.52	126,639,434.81	-22.12
Net cash flows from operating activities	1,130,811,300.22	752,016,707.44	50.37
Basic earnings per share (RMB/share)	0.0222	0.0282	-21.28
Diluted earnings per share (RMB/share)	0.0222	0.0282	-21.28
Weighted average return on net assets (%)	0.73	0.94	Decrease by 0.21 percentage point
	As at the end of the Reporting Period	As at the end of the previous year	Changes as at the end of the Reporting Period as compared to the end of the previous year (%)
Total assets	50,080,797,792.28	51,614,348,080.07	-2.97
Total equity attributable to shareholders of the listed company	14,156,474,269.20	14,060,235,023.57	0.68

(II) Net capital and risk control indicators of the Company

Unit: Yuan Currency: RMB

Item	At the end of the Reporting Period	At the end of the previous year
Net capital	9,652,971,466.55	9,468,635,644.80
Net assets	14,587,056,869.55	14,537,389,844.78
Sum of various risk capital provisions	2,757,740,587.56	3,294,549,720.25
Total on-and-off balance sheet assets	36,807,013,687.31	38,153,266,797.66
Risk coverage rate(%)	350.03	287.40
Capital leverage rate(%)	23.65	22.66
Liquidity coverage ratio(%)	253.86	286.47
Net stable funding ratio(%)	200.94	204.62
Net capital/net assets(%)	66.17	65.13
Net capital/liabilities(%)	50.49	47.93
Net assets/liabilities(%)	76.30	73.59
Proprietary equity securities and its derivatives/net capital(%)	2.37	4.57
Proprietary non-equity securities and its derivatives/net capital(%)	195.69	197.73
Amount of financing (including securities lending)/net capital(%)	97.54	100.79

Note: During the Reporting Period, all major risk control indicators including the Company's net capital met the regulatory requirements.

(III) Items and amounts of non-recurring profit and loss

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Items of non-recurring profit and loss	Amount for the Reporting Period	Description
Profits and loss on disposal of non-current assets, including the provision for assets impairment being written off	1,139,361.14	
Government subsidies that are included in the current profit and loss, except for those which are closely related to the normal business of the Company and are continuously enjoyed in accordance with the provisions of national policies and in accordance with established standards, and have a continuing effect on the Company's profit or loss	4,625,774.67	
Other non-operating income and expenses other than the above items	20,871.62	
Less: amount of impact of income tax	1,446,169.01	
amount of impact of minority shareholders' equity (after tax)	6,305.93	
Total	<u>4,333,532.49</u>	

The Company shall explain the reasons for identifying items that are not illustrated in the Information Disclosure and Presentation Rules for Companies Making Public Offering of Securities No. 1 — Non-recurring Profit and Loss (《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 non-recurring profit and loss items with significant amounts, and for defining the non-recurring profit and loss items illustrated in the Information Disclosure and Presentation Rules for Companies Making Public Offering of Securities No. 1 — Non-recurring Profit and Loss (《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 recurring profit and loss items.

☐ Applicable ☒ Not applicable

(IV) Changes in key accounting data and financial indicators and corresponding reasons

✓ Applicable ☐ Not applicable

Items	Change ratio (%)	Reason for changes
Operating income	-37.73	Mainly due to the decrease in income in investment business and bulk commodity sales of subsidiaries during the period
Net cash flows from operating activities	50.37	Mainly due to the increase in net cash inflow from repurchase business during the period

II. INFORMATION ON SHAREHOLDERS

(I) Total number of ordinary shareholders, total number of holders of preference shares with voting rights restored and shareholdings of the top 10 shareholders

Unit: Share

Total number of ordinary shareholders as at the end of the Reporting Period	125,254	Total number of holders of preference shares with voting rights restored as at the end of the Reporting Period (if any) 0
	Among them, A shares 125,220; H shares registered shareholders 34	

Shareholding of the top 10 shareholders
(excluding shares lent through securities lending and refinancing)

Name of shareholders	Type of shareholders	Number of shares held	Shareholding percentage (%)	Pledged, marked or frozen shares		
				Number of shares held subject to trading moratorium	Status of shares	Number of shares
HKSCC Nominees Limited	Foreign legal person	1,195,156,550	25.74	0	Nil	0
Henan Investment Group Co., Ltd. (河南投資集團有限公司)	State-owned legal person	822,983,847	17.73	0	Nil	0
Jiangsu SOHO Holdings Group Co., Ltd. (江蘇省蘇豪控股集團有限公司)	State-owned legal person	148,640,907	3.20	0	Nil	0
Anyang Iron & Steel Group Co., Ltd. (安陽鋼鐵集團有限責任公司)	State-owned legal person	131,085,215	2.82	0	Pledged	65,000,000
China Pingmei Shenma Holding Group Co., Ltd. (中國平煤神馬控股集團有限公司)	State-owned legal person	63,694,267	1.37	0	Nil	0
Zheng Yu (鄭宇)	Domestic natural person	50,000,090	1.08	0	Nil	0
Anyang Economy Development Group Co., Ltd. (安陽經濟開發集團有限公司)	State-owned legal person	48,824,693	1.05	0	Nil	0
China Construction Bank Corporation -Guotai CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund (中國建設銀行股份有限公司 — 國泰中證全指證券公司交易型開放式指數證券投資基金)	Others	47,034,139	1.01	0	Nil	0
Henan Railway Construction and Investment Group Co., Ltd. (河南省鐵路建設投資集團有限公司)	State-owned legal person	46,219,915	1.00	0	Nil	0
China Construction Bank Corporation - Huabao CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund (中國建設銀行股份有限公司 — 華寶中證全指證券公司交易型開放式指數證券投資基金)	Others	38,650,771	0.83	0	Nil	0

**Shareholdings of the top 10 shareholders not subject to trading moratorium
(excluding shares lent through securities lending and refinancing)**

Name of shareholders	Number of tradable shares not subject to trading moratorium	Type and number of shares	
		Type of shares	Number of shares
HKSCC Nominees Limited	1,195,156,550	Overseas-listed foreign shares	1,195,156,550
Henan Investment Group Co., Ltd.	822,983,847	RMB-denominated ordinary shares	822,983,847
Jiangsu SOHO Holdings Group Co., Ltd.	148,640,907	RMB-denominated ordinary shares	148,640,907
Anyang Iron & Steel Group Co., Ltd.	131,085,215	RMB-denominated ordinary shares	131,085,215
China Pingmei Shenma Holding Group Co., Ltd.	63,694,267	RMB-denominated ordinary shares	63,694,267
Zheng Yu	50,000,090	RMB-denominated ordinary shares	50,000,090
Anyang Economy Development Group Co., Ltd.	48,824,693	RMB-denominated ordinary shares	48,824,693
China Construction Bank Corporation — Guotai CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	47,034,139	RMB-denominated ordinary shares	47,034,139
Henan Railway Construction and Investment Group Co., Ltd.	46,219,915	RMB-denominated ordinary shares	46,219,915
China Construction Bank Corporation-Huabao CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	38,650,771	RMB-denominated ordinary shares	38,650,771
Explanation on related party or concert party relationship among the above-mentioned shareholders	The Company is not aware of any related party relationship among the above-mentioned shareholders or whether they are parties acting in concert as defined in the Measures for the Administration of the Takeover of Listed Companies (《上市公司收購管理辦法》)		
Description of the margin financing and securities lending and refinancing business by top 10 shareholders and top 10 shareholders not subject to selling restrictions (if any)	As of 31 March 2025, Anyang Iron & Steel Group Co., Ltd. held 46,428,800 shares through credit accounts, which remained unchanged from the beginning of the Reporting Period; Zheng Yu held 50,000,090 shares through credit account, which remained unchanged from the beginning of the Reporting Period. Save for the above, the Company is not aware of any other involvement of the above shareholders in the margin financing and securities lending and refinancing businesses.		

Note 1: To the knowledge of the Company, as of the end of the Reporting Period, in addition to the 822,983,847 A shares of the Company directly held by it, Henan Investment Group Co., Ltd. also held 46,733,000 H shares of the Company through its wholly-owned subsidiary, Dahe Paper (Hong Kong) Co., Limited, and held 153,840,000 H shares of the Company through Stock Connect's Southbound Trading, totaling 1,023,556,847 shares of the Company, accounting for 22.05% of the total issued shares of the Company.

Shares lent through securities lending and refinancing by shareholders holding more than 5% of the shares, top 10 shareholders and top 10 shareholders not subject to selling restrictions

☐ Applicable ☒ Not applicable

Changes in the top 10 shareholders and top 10 shareholders not subject to selling restrictions from the previous period due to lending/returning of shares through securities lending and refinancing business

☐ Applicable ☒ Not applicable

III. OTHER REMINDER ITEMS

Other important information about the Company's operation during the Reporting Period that needs to be brought to the attention of investors

☐ Applicable ☒ Not applicable

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of audit opinion

☐ Applicable ☒ Not applicable

(II) Financial Statements

CONSOLIDATED BALANCE SHEET 31 March 2025

Prepared by: Central China Securities Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	31 March 2025	31 December 2024
Assets:		
Cash and bank balances	14,279,289,192.90	14,400,984,039.97
Including: Client's capital deposit	12,973,865,899.69	12,005,245,325.90
Clearing settlement funds	2,799,773,228.48	4,531,325,343.18
Including: Client's reserve funds	2,615,622,257.47	4,280,886,570.91
Margin accounts receivable	9,262,497,673.94	9,326,761,787.66
Derivative financial assets	432,160.00	16,126,760.68
Refundable deposits	1,344,665,585.76	1,216,799,648.55
Accounts receivable	247,084,584.74	331,013,831.49
Financial assets held under resale agreements	1,177,582,305.98	1,445,001,679.44

Items	31 March 2025	31 December 2024
Financial investment:		
Financial assets held for trading	18,330,259,269.23	17,629,247,370.42
Debt investments	47,749,756.78	49,846,701.66
Other debt investments	50,901,164.39	114,330,970.55
Investments in other equity instruments	1,400,000.00	1,400,000.00
Long-term equity investments	913,962,709.77	905,250,626.42
Investment properties	17,962,647.91	18,193,072.87
Fixed assets	195,153,082.55	184,631,837.37
Construction in progress	228,960,769.34	225,069,712.95
Right-of-use assets	113,444,449.38	122,494,321.95
Intangible assets	252,085,298.32	264,549,238.93
Goodwill	7,268,756.37	7,268,756.37
Deferred income tax assets	578,044,742.38	586,488,128.84
Other assets	232,280,414.06	237,564,250.77
Total assets	50,080,797,792.28	51,614,348,080.07
Liabilities:		
Short-term loans		7,008,341.66
Short-term financing instruments payable	2,562,019,710.02	3,896,489,565.69
Due to banks and other financial institutions	4,079,981,597.22	3,962,603,712.35
Financial liabilities held for trading	765,034,041.67	578,887,667.66
Derivative financial liabilities	921,167.14	1,996,580.00
Financial assets sold under repurchase agreements	6,841,331,299.84	5,289,084,372.35
Accounts payable to brokerage clients	16,112,070,489.71	16,476,010,375.54
Employee benefits payable	465,724,054.37	433,567,876.54
Taxes payable	15,444,923.14	41,403,810.37
Accounts payable	23,462,166.13	205,338,964.19
Contract liabilities	2,070,149.52	2,400,665.20
Bonds payable	4,523,257,108.79	6,112,729,880.19
Lease liabilities	101,934,891.43	114,709,864.43
Deferred income tax liabilities	5,556,364.00	6,619,866.41
Other liabilities	204,465,628.90	202,678,184.19
Total liabilities	35,703,273,591.88	37,331,529,726.77

Items	31 March 2025	31 December 2024
Owners' equity (or shareholders' equity):		
Paid up capital (or share capital)	4,642,884,700.00	4,642,884,700.00
Capital reserve	6,260,122,106.33	6,260,122,106.33
Other comprehensive income	71,325,386.73	78,049,511.11
Surplus reserve	1,013,452,026.42	1,013,452,026.42
General risk reserve	1,707,927,316.98	1,707,222,955.93
Retained earnings	460,762,732.74	358,503,723.78
Total equity attributable to owners (or equity attributable to shareholders) of the parent company	14,156,474,269.20	14,060,235,023.57
Minority shareholders' equity	221,049,931.20	222,583,329.73
Total owners' equity (or shareholders' equity)	14,377,524,200.40	14,282,818,353.30
Total liabilities and owners' equity (or shareholders' equity)	50,080,797,792.28	51,614,348,080.07
<i>Head of the Company:</i>	<i>Officer in charge of accounting:</i>	<i>Head of the accounting department:</i>
Zhang Qiuyun	Guo Liangyong	Han Xihua

CONSOLIDATED INCOME STATEMENT

January–March 2025

Prepared by: Central China Securities Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Item	2025 First Quarter	2024 First Quarter
I. Total operating income	401,029,592.04	643,976,990.46
Net interest income	94,990,373.65	28,467,598.95
Including: interest income	214,060,180.18	193,934,094.15
interest expenses	119,069,806.53	165,466,495.20
Net fee and commission income	225,295,645.08	152,861,490.42
Including: brokerages business	191,740,704.82	123,440,313.90
investment banking	3,700,657.53	7,419,657.15
assets management	7,974,214.77	6,578,628.64
Investment income (loss stated with “-”)	98,949,700.21	427,807,610.26
Including: investment income from associates and joint ventures	35,252,564.07	7,782,156.30
Other income	4,625,774.67	5,339,792.74
Gains on changes in fair value (loss stated with “-”)	-25,517,695.25	-110,052,426.23
Gains on foreign exchange (loss stated with “-”)	408,461.42	271,780.40
Other operating income	1,011,972.97	139,281,940.82
Gains from assets disposal (loss stated with “-”)	1,265,359.29	-796.90
II. Total operating cost	288,245,556.64	512,766,469.72
Taxes and surcharges	3,283,956.86	3,453,117.80
Business and administrative expenses	286,090,419.51	373,269,569.82
Expected credit losses	-1,401,697.51	428,773.87
Other assets impairment losses		-240,342.07
Other operating costs	272,877.78	135,855,350.30
III. Operating profit (loss stated with “-”)	112,784,035.40	131,210,520.74
Add: non-operating income	26,071.42	728,920.11
Less: non-operating expenses	131,197.95	516,178.80
IV. Profit before tax (gross loss stated with “-”)	112,678,908.87	131,423,262.05
Less: income tax expenses	11,248,937.39	7,171,638.01

Item	2025 First Quarter	2024 First Quarter
V. Net profit (net loss stated with “-”)	101,429,971.48	124,251,624.04
(I) Classified by continuity of operations		
1. Net profit from continuing operations (net loss stated with “-”)	101,429,971.48	124,251,624.04
2. Net profit from discontinued operations (net loss stated with “-”)		
(II) Classified by ownership		
1. Net profit attributable to owners of the parent company (net loss stated with “-”)	102,963,370.01	130,790,222.34
2. Profit and loss attributable to minority shareholders (net loss stated with “-”)	-1,533,398.53	-6,538,598.30
VI. Other comprehensive income after tax	-6,724,124.38	2,181,372.88
Items attributable to owners of the parent company	-6,724,124.38	2,181,372.88
(I) Not to be reclassified subsequently to profit or loss		
(II) To be reclassified subsequently to profit or loss	-6,724,124.38	2,181,372.88
1. Items that will be reclassified to profit or loss under equity method		
2. Changes in the fair value of financial assets at fair value through other comprehensive income	-5,119,469.98	2,009,302.65
3. The amount of financial assets reclassified and included in other comprehensive income		
4. Provision for credit losses on financial assets at fair value through other comprehensive income	-46,792.66	-14,287.54
5. Cash flow hedge provision		
6. Translation differences of foreign currency financial statements	-1,557,861.74	186,357.77
7. Others		
Items attributable to minority shareholders		
VII. Total comprehensive income	94,705,847.10	126,432,996.92
Items attributable to owners of the parent company	96,239,245.63	132,971,595.22
Items attributable to minority shareholders	-1,533,398.53	-6,538,598.30
VII. Earnings per share (EPS):		
(I) Basic EPS (RMB/share)	0.0222	0.0282
(II) Diluted EPS (RMB/share)	0.0222	0.0282

<i>Head of the Company:</i>	<i>Officer in charge of accounting:</i>	<i>Head of the accounting department:</i>
Zhang Qiuyun	Guo Liangyong	Han Xihua

CONSOLIDATED CASH FLOW STATEMENT

January–March 2025

Prepared by: Central China Securities Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Item	2025 First Quarter	2024 First Quarter
I. Cash flows from operating activities:		
Net decrease of financial instruments held for trading		4,199,170,258.31
Cash receipt from interests, fee and commissions	515,363,365.76	471,423,845.79
Net increase in due to banks and other financial institutions	110,000,000.00	
Net increase of repurchase business	1,551,898,219.17	
Net decrease of resale business	268,081,062.40	
Net decrease in margin accounts receivable	79,487,974.19	101,899,743.42
Net cash received from brokerage clients		395,114,326.86
Other cash received related to operating activities	90,822,821.50	321,129,441.56
Subtotal of cash inflows from operating activities	2,615,653,443.02	5,488,737,615.94
Net increase of financial instruments held for trading	439,444,208.55	
Net decrease in due to banks and other financial institutions		395,000,000.00
Net decrease of repurchase business		3,150,930,067.75
Net increase of resale business		380,217,454.27
Net cash paid to brokerage clients	363,939,885.83	
Cash payments of interest, fees and commissions	133,642,065.84	170,050,229.25
Cash payments to and on behalf of employees	161,095,943.52	253,849,337.35
Cash payments of taxes	21,810,957.25	22,104,862.07
Other cash payments related to operating activities	364,909,081.81	364,568,957.81
Subtotal of cash outflows from operating activities	1,484,842,142.80	4,736,720,908.50
Net cash flows from operating activities	1,130,811,300.22	752,016,707.44
II. Cash flows from investing activities:		
Cash received from investment recovery	76,387,289.78	1,934,994.04
Cash received from investment income	1,597,276.81	706,135.96
Cash received from disposal of fixed assets, intangible assets and other long-term assets	1,446,933.80	385,131.25
Subtotal of cash inflows from investing activities	79,431,500.39	3,026,261.25
Cash payments to acquire fixed assets, intangible assets and other long-term assets	34,654,564.18	19,772,375.68
Subtotal of cash outflows from investing activities	34,654,564.18	19,772,375.68
Net cash flows from investing activities	44,776,936.21	-16,746,114.43

Item	2025 First Quarter	2024 First Quarter
III. Cash flows from financing activities:		
Cash received from loans		7,000,000.00
Cash received from issuance of bonds	184,337,878.10	1,461,023,372.70
Subtotal of cash inflows from financing activities	184,337,878.10	1,468,023,372.70
Cash repayments of borrowings	3,049,326,373.91	1,680,236,169.69
Cash payments for distribution of dividends or profit or interest expenses	129,989,866.27	142,362,378.71
Other cash payments related to financing activities	25,238,947.03	43,635,297.68
Subtotal of cash outflows from financing activities	3,204,555,187.21	1,866,233,846.08
Net cash flows from financing activities	-3,020,217,309.11	-398,210,473.38
IV. Effect of foreign exchange rate changes on cash and cash equivalents	408,461.42	271,780.40
V. Net increase in cash and cash equivalents	-1,844,220,611.26	337,331,900.03
Add: opening balance of cash and cash equivalents	18,885,077,274.92	13,393,530,130.84
VI. Closing balance of cash and cash equivalents	17,040,856,663.66	13,730,862,030.87

Head of the Company:
Zhang Qiuyun

*Officer in charge of
accounting:*
Guo Liangyong

*Head of the accounting
department:*
Han Xihua

(III) ADJUSTMENT ON RELATED ITEMS OF FINANCIAL STATEMENTS OF THE BEGINNING OF THE YEAR WHEN IMPLEMENTING NEW ACCOUNTING STANDARDS OR INTERPRETATION OF STANDARDS FOR THE FIRST TIME IN 2025

☐ Applicable ☒ Not applicable

Announcement is hereby given.

The Board of Central China Securities Co., Ltd.
29 April 2025