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中信建投証券股份有限公司 CSC FINANCIAL CO., LTD.

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 6066)

2025 FIRST QUARTERLY RESULTS

This announcement is made pursuant to the disclosure obligations under 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 (Cap. 571 of the Laws of Hong Kong).

Summary of the unaudited results of the Group for the first quarter ended March 31, 2025:

- In the first quarter of 2025, the Group recorded an operating revenue of RMB4,918,892,747.21. The net profit attributable to equity holders of the Company amounted to RMB1,842,645,806.07.
- This results report was prepared in accordance with the relevant disclosure requirements applicable to quarterly reports of listed companies issued by the China Securities Regulatory Commission.
- The financial information contained in this results report was prepared in accordance with the PRC GAAP.
- Unless otherwise indicated, Renminbi is the recording currency in this report.

The contents of the results report are consistent with the main contents of the relevant announcement published by CSC Financial Co., Ltd. (the “**Company**”) on the Shanghai Stock Exchange. The above announcement is published simultaneously in Hong Kong and Mainland China.

IMPORTANT NOTICE

- (I) The board of directors and the supervisory committee, together with the directors, supervisors and senior management of the Company warrant the truthfulness, accuracy and completeness of this quarterly report and that there is no false representation, misleading statement contained herein or material omission from this quarterly report, and for which they will assume joint and several legal liabilities.
- (II) Mr. LIU Cheng, chairman of the Company, Mr. JIN Jianhua, chief financial officer of the Company (acting), and Mr. ZHAO Ming, head of the Company's accounting department (accounting officer), warrant that the financial information set out in the results report is true, accurate and complete.
- (III) The first quarterly financial statements have not been audited.

1. KEY FINANCIAL DATA

(I) Principal accounting data and financial indicators

| <i>In RMB Yuan</i> | | | |
|---|---|---|---|
| Items | The Reporting Period (January to March 2025) | The same period of last year (January to March 2024) | Change as compared to the same period of last year (%) |
| Operating revenue | 4,918,892,747.21 | 4,294,338,313.98 | 14.54 |
| Net profit attributable to equity holders of the Company | 1,842,645,806.07 | 1,227,846,471.91 | 50.07 |
| Net profit attributable to equity holders of the Company excluding extraordinary gains and losses | 1,835,131,432.57 | 1,228,081,788.53 | 49.43 |
| Net cash flows from operating activities | 20,929,390,912.82 | 577,626,820.47 | 3,523.34 |
| Basic earnings per share (RMB/share) | 0.20 | 0.12 | 66.67 |
| Diluted earnings per share (RMB/share) | 0.20 | 0.12 | 66.67 |
| Return on weighted average equity (%) | 2.04 | 1.31 | Increased by 0.73 percentage point |
| | As at the end of the Reporting Period (March 31, 2025) | As at the end of the end of last year (December 31, 2024) | Change as at the end of the Reporting Period as compared to the end of last year (%) |
| Total assets | 600,506,434,259.14 | 566,418,217,793.53 | 6.02 |
| Equity attributable to equity holders of the Company | 105,244,747,025.07 | 106,468,734,430.25 | -1.15 |

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

In RMB Yuan

| Items | As at the end of the Reporting Period (March 31, 2025) | As at the end of last year (December 31, 2024) |
|--|--|--|
| Net capital | 76,367,079,487.50 | 74,674,773,535.87 |
| Net assets | 99,089,731,229.85 | 100,963,972,636.73 |
| Total risk capital reserves | 34,516,049,519.97 | 35,686,666,715.86 |
| Risk coverage ratio (%) | 221.25 | 209.25 |
| Capital leverage ratio (%) | 15.81 | 15.78 |
| Liquidity coverage ratio (%) | 406.64 | 423.26 |
| Net stable funding ratio (%) | 209.80 | 216.29 |
| Net capital/net assets (%) | 77.07 | 73.96 |
| Net capital/liabilities (%) | 24.50 | 25.50 |
| Net assets/liabilities (%) | 31.79 | 34.47 |
| Proprietary equity securities and securities derivatives/net capital (%) | 19.35 | 24.22 |
| Proprietary non-equity securities and securities derivatives/net capital (%) | 332.85 | 306.33 |

Note: As the China Securities Regulatory Commission (the “CSRC”) amended Calculation Standards for Risk Control Indicators of Securities Companies (CSRC Announcement〔2024〕No. 13) in September 2024, the new calculation standard was implemented on January 1, 2025. According to the regulation, the net capital and various risk control indicators as at December 31, 2024 have been restated by the Company.

(III) Items and amounts of extraordinary gains and losses

In RMB Yuan

| Items of extraordinary gains and losses | Amount for the period (January to March 2025) | Note |
|---|--|------|
| Profits and losses from disposal of non-current assets (including the write-off of the asset impairment provision) | 786,251.82 | – |
| Government subsidies through profit or loss except for government subsidies closely related to the Company's ordinary business, which are in line with national policies, calculated according to determined standards, and have a lasting impact on the Company's profit or loss | 9,799,577.54 | – |
| Other non-operating income and expenses apart from the aforesaid items | -428,638.20 | – |
| Less: Effect of income tax | 2,641,753.79 | – |
| Effect of minority interest (after tax) | 1,063.87 | – |
| Total | <u>7,514,373.50</u> | – |

(IV) Changes in major accounting data and financial indicators and reasons thereof

1. Changes in major accounting data and the reasons thereof

| Item | Change in percentage (%) | Main reason |
|---|------------------------------------|---|
| Net profit attributable to equity holders of the Company | 50.07 | Mainly attributable to the increase in investment |
| Net profit attributable to equity holders of the Company excluding extraordinary gains and losses | 49.43 | income and net fee and commission income. |
| Basic earnings per share (RMB/share) | 66.67 | Mainly attributable to the |
| Diluted earnings per share (RMB/share) | 66.67 | increase in net profit |
| Return on weighted average equity (%) | Increased by 0.73 percentage point | attributable to equity holders of the Company for the Reporting Period. |

2. Changes in primary statements of the Company and the reasons

In RMB Yuan

| Item | Amount at the end of the Reporting Period (March 31, 2025) | Amount at the end of last year (December 31, 2024) | Change in percentage (%) | Main reason |
|--|--|--|--------------------------|---|
| Other investments in equity instruments | 28,780,630,289.72 | 14,821,664,946.78 | 94.18 | Mainly due to the increase in other investments in equity instruments. |
| Deferred tax assets | 347,065,084.61 | 80,410,379.69 | 331.62 | Mainly due to the increase in deductible temporary differences. |
| Placements from banks and other financial institutions | 1,505,570,833.10 | 800,037,361.12 | 88.19 | Mainly due to the increase in placements from China Securities Finance Corporation Limited. |
| Accounts payable to underwriting clients | 131,585,358.80 | 1,136,874,231.15 | -88.43 | Mainly due to the decrease in funds payable to stock issuers |
| Taxes payable | 354,039,360.78 | 956,367,997.29 | -62.98 | Mainly due to the decrease in the closing balance of taxes payable. |

In RMB Yuan

| Item | Amount for the Reporting Period (January to March 2025) | Amount for the same period of last year (January to March 2024) | Change in percentage (%) | Main reason |
|---|--|--|--------------------------------|--|
| Net interest income | 46,576,749.21 | 161,704,831.94 | -71.20 | Mainly due to the decrease in interest income. |
| Investment income | 1,962,834,637.62 | -943,034,972.31 | N/A | Mainly due to the increase in the gain of financial assets held for trading. |
| Gain or loss arising from changes in the fair value | -33,643,261.58 | 2,449,222,062.98 | -101.37 | Mainly due to the impact of changes in fair value of the derivative financial instruments and financial assets held for trading. |
| Gain or loss arising from foreign exchange | 74,468,793.16 | 48,758,105.15 | 52.73 | Mainly due to the increase in the gain from foreign exchange derivatives and the change of foreign exchange. |
| Other operating income | 236,014,212.92 | 431,052,355.81 | -45.25 | Mainly due to the decrease in sales income of bulk commodity. |
| Gain or loss from disposal of assets | 786,251.82 | -153,854.95 | N/A | Mainly due to the increase in gains from disposal of non-current assets. |
| Tax and surcharges | 27,108,018.32 | 19,995,909.43 | 35.57 | Mainly due to the increase in tax and surcharges as a result of the increase in the value – added tax payment. |
| Credit impairment losses | 178,938,625.53 | -39,561,101.05 | N/A | Mainly due to the impact of the provision for credit impairment loss of other debt investments in the period. |

| Item | Amount for the Reporting Period (January to March 2025) | Amount for the same period of last year (January to March 2024) | Change in percentage (%) | Main reason |
|---|--|--|--------------------------------|---|
| Impairment losses on other assets | -1,857,437.70 | 2,556,487.29 | -172.66 | Mainly due to the impact of the reversal of impairment losses on inventories in the period. |
| Other operating costs | 180,891,989.67 | 419,733,295.30 | -56.90 | Mainly due to the decrease in sales costs of bulk commodity |
| Non-operating income | 720,193.45 | 239,600.45 | 200.58 | Mainly due to the increase in other non- operating income. |
| Income tax expense | 256,216,515.46 | 91,329,009.18 | 180.54 | Mainly due to the increase in profit before income tax. |
| Other comprehensive income, net of tax | 93,341,446.27 | 142,631,134.54 | -34.56 | Mainly due to the decrease in changes in fair value of other debt investments. |
| Net cash flows from operating activities | 20,929,390,912.82 | 577,626,820.47 | 3,523.34 | Mainly due to the increase in cash inflows from operating activities as a result of the change of the repurchase business and accounts payable to brokerage clients. |
| Net cash flows from investing activities | -21,955,835,088.20 | 4,318,477,543.54 | -608.42 | Mainly due to the increase in cash outflows paid for investments. |
| Net cash flows from financing activities | 997,830,067.18 | -2,246,472,058.36 | N/A | Mainly due to the increase in cash inflows received from borrowing activities. |

II. TOTAL NUMBER OF SHAREHOLDERS OF ORDINARY SHARES AND PREFERRED SHARES WITH VOTING RIGHTS RESUMED AND INFORMATION ON SHAREHOLDINGS OF THE TOP 10 SHAREHOLDERS

| Total number of holders of ordinary shares as at the end of the Reporting Period | 136,556 | Total number of holders of preferred shares with voting rights resumed as at the end of the Reporting Period (if any) | — |
|--|---------|---|---|
|--|---------|---|---|

Shareholdings of Top 10 Shareholders (excluding shares loaned through China Securities Finance Corporation Limited)

Unit: shares

| Name of shareholder | Nature of shareholder | Number of shares | Percentage of shares held (%) | Number of shares held subject to trading moratorium | Pledged, tagged or frozen Status | Number |
|--|---------------------------------------|------------------|-------------------------------|---|----------------------------------|-------------|
| Beijing Financial Holdings Group Limited (北京金融控股集團有限公司) (Note 1) | State-owned legal person | 2,777,389,017 | 35.81 | — | Nil | — |
| Central Huijin Investment Limited (中央匯金投資有限責任公司) | State | 2,386,052,459 | 30.76 | — | Nil | — |
| Other holding shares of HKSCC Nominees Limited (香港中央結算(代理人)有限公司其他代持股份) (Note 2) | Foreign legal person | 816,037,928 | 10.52 | — | Unknown | — |
| CITIC Securities Co., Ltd. (中信証券股份有限公司) | State-owned legal person | 382,849,268 | 4.94 | — | Pledged | 138,004,000 |
| CITIC Financial Holdings Co., Ltd. (中國中信金融控股有限公司) (Note 3) | State-owned legal person | 351,647,000 | 4.53 | — | Unknown | — |
| Xizang Tengyun Investment Management Limited (西藏騰雲投資管理有限公司) | Domestic non-state owned legal person | 109,556,553 | 1.41 | — | Pledged | 91,020,000 |
| Hong Kong Securities Clearing Company Limited (香港中央結算有限公司) (Note 4) | Foreign legal person | 72,917,108 | 0.94 | — | Nil | — |

| Name of shareholder | Nature of shareholder | Number of shares | Percentage of shares held (%) | Number of shares held subject to trading moratorium | Pledged, tagged or frozen Status | Number |
|--|---------------------------------------|------------------|-------------------------------|---|----------------------------------|------------|
| Fujian Gui'an Xintiandi Tourism Culture Investment Co., Ltd. (福建貴安新天地旅遊文化投資有限公司) | Domestic non-state owned legal person | 38,861,000 | 0.50 | – | Pledged | 32,500,000 |
| 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 | 22,117,339 | 0.29 | – | Nil | – |
| Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Exchange Traded Index Securities Investment Fund (中國工商銀行股份有限公司－華泰柏瑞滬深 300 交易型開放式指數證券投資基金) | Others | 21,325,498 | 0.27 | – | Nil | – |

Shareholdings of the top 10 shareholders whose shares are not subject to trading moratorium (excluding shares loaned through China Securities Finance Corporation Limited)

| Name of shareholder | Number of tradable shares not subject to trading moratoriums | Class and number of shares |
|---|--|--|
| | | Class Number |
| Beijing Financial Holdings Group Limited (北京金融控股集團有限公司) | 2,777,389,017 | RMB denominated ordinary shares 2,684,309,017 Overseas listed foreign shares 93,080,000 |
| Central Huijin Investment Limited (中央匯金投資有限責任公司) | 2,386,052,459 | RMB denominated ordinary shares 2,386,052,459 |
| Other holding shares of HKSCC Nominees Limited (香港中央結算(代理人)有限公司其他代持股份) | 816,037,928 | Overseas listed foreign shares 816,037,928 |

| Name of shareholder | Number of tradable shares not subject to trading moratoriums | Class and number of shares | |
|--|---|------------------------------------|-------------|
| | | Class | Number |
| CITIC Securities Co., Ltd. (中信証券股份有限公司) | 382,849,268 | RMB denominated ordinary shares | 382,849,268 |
| CITIC Financial Holdings Co., Ltd. (中國中信金融控股有限公司) | 351,647,000 | Overseas listed foreign shares | 351,647,000 |
| Xizang Tengyun Investment Management Limited (西藏騰雲投資管理有限公司) | 109,556,553 | RMB denominated ordinary shares | 109,556,553 |
| Hong Kong Securities Clearing Company Limited (香港中央結算有限公司) | 72,917,108 | RMB denominated ordinary shares | 72,917,108 |
| Fujian Gui'an Xintiandi Tourism Culture Investment Co., Ltd. (福建貴安新天地旅遊文化投資有限公司) | 38,861,000 | RMB denominated ordinary shares | 38,861,000 |
| 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) | 22,117,339 | RMB denominated ordinary shares | 22,117,339 |
| Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Exchange Traded Index Securities Investment Fund (中國工商銀行股份有限公司 – 華泰柏瑞滬深300 交易型開放式指數證券投資基金) | 21,325,498 | RMB denominated ordinary shares | 21,325,498 |

Explanation on related relationship or concerted action among the above shareholders

As of the end of the Reporting Period, the related relationship and/or acting-in-concert relationship among the above shareholders are as follows:

According to the 2024 Annual Report of CITIC Securities Co., Ltd. (中信证券股份有限公司), CITIC Financial Holdings Co., Ltd. (the “**CITIC Financial Holdings**”) holds over 5% equity interest in CITIC Securities Company Limited, and therefore the two are related parties as stipulated in the Rules Governing the Listing of Stocks on Shanghai Stock Exchange (the “**SSE Listing Rules**”). The Company has been informed by its Shareholders, that Xizang Tengyun Investment Management Limited and Fujian Gui'an Xintiandi Tourism Culture Investment Co., Ltd. are also the above-mentioned related parties. Saved as the above condition, the Company is not aware of the related relationship as stipulated in the SSE Listing Rules among other shareholders or whether they are parties acting in concert as stipulated in the Measures for the Administration of the Takeover of Listed Companies.

Note 1: The number of shares involved includes the 2,684,309,017 A Shares and 93,080,000 H Shares held by Beijing Financial Holdings Group Limited (the “**Beijing Financial Holdings Group**”).

Note 2: HKSCC Nominees Limited is the nominee holder of the H Shares held by non-registered shareholders, and the shares indicated in the above table are other H Shares held by HKSCC Nominees Limited other than Beijing Financial Holdings Group and CITIC Financial Holdings.

Note 3: In March 2025, Glasslake Holdings Limited (the “**Glasslake Holdings**”) transferred all 351,647,000 H Shares of the Company it held (representing 4.53% of the total share capital) to CITIC Financial Holdings. Glasslake Holdings and CITIC Financial Holdings are both wholly-owned subsidiaries of CITIC Limited, and their ultimate controlling entity is CITIC Group Corporation.

Note 4: The shares held by Hong Kong Securities Clearing Company Limited are A Shares held by non-registered shareholders under Shanghai Stock Connect.

Note 5: The identification of the nature of shareholders is mainly based on the types of holders registered in the China Securities Depository and Clearing Corporation Limited Shanghai Branch, with reference to other publicly disclosed information.

III. OTHER IMPORTANT INFORMATION ABOUT THE COMPANY'S OPERATING CONDITIONS DURING THE REPORTING PERIOD THAT INVESTORS NEED TO BE REMINDED OF AND PAY ATTENTION TO

(I) Regulatory measures taken against the Company

On January 10, 2025, CSRC Beijing Bureau imposed the administrative supervision measure of ordering the Company to rectify, pointing out that there were deficiencies in the investor suitability management and internal control management of the derivative business and brokerage business of the Company, reflecting inadequate coverage of the Company's compliance management.

In response to the penalty, the Company has actively implemented rectification measures by strengthening internal control management, intensifying suitability management, carrying out special training, optimizing business system, among other measures, to further improve the management level and management standards of derivative business and brokerage business.

(II) Issuance of bonds

In the first quarter of 2025, the Company completed the issuance of one tranche of perpetual subordinated bonds and one tranche of corporate bonds with a total size of RMB5.6 billion. The issuance is as follows:

1. In January 2025, the Company publicly issued "25 Xintou Y1" perpetual subordinated bond to professional investors, with a par value of RMB2.1 billion and every 5 interest-accruing years being a repricing cycle. At the end of each repricing cycle, the Company has the option to extend the term of the bond by a repricing cycle (i.e. five years) or redeem the bond in full. The bond accrues interest at a floating rate with an initial fixed annual interest rate of 2.05% in the first 5 interest-accruing years and will be repriced every 5 years from the sixth year. Its simple interest is calculated on an annual basis with interest repayment per annum in case of the Company not exercising the option to defer the interest payment and the perpetual subordinated bond is not guaranteed.
2. In March 2025, the Company publicly issued corporate bonds with a face value of RMB3.5 billion to professional investors, including RMB1.5 billion of "25 Xintou G1" with a term of 2 years at a coupon rate of 1.98%; and RMB2.0 billion of "25 Xintou G2" with a term of 3 years at coupon rate of 2.01%. The bond accrues interest at a fixed interest rate and its simple interest is calculated on an annual basis with interest repayment per annum. The bond is not guaranteed.

IV. QUARTERLY FINANCIAL STATEMENTS

Consolidated Statement of Financial Position

March 31, 2025

Prepared by: CSC Financial Co., Ltd.

In RMB Yuan (unaudited)

| Items | March 31, 2025 | December 31, 2024 |
|---|---------------------------|---------------------------|
| ASSETS: | | |
| Cash and bank balances | 139,534,421,912.97 | 137,812,713,813.69 |
| Including: Cash held on behalf of customers | 110,672,789,946.95 | 101,232,738,013.75 |
| Settlement deposits | 29,429,544,792.54 | 30,937,331,239.80 |
| Including: Deposits held on behalf of customers | 22,658,659,847.94 | 21,044,201,501.38 |
| Margin accounts | 63,911,748,261.06 | 62,948,803,815.64 |
| Derivative financial assets | 3,110,457,639.87 | 3,358,209,263.75 |
| Financial assets held under resale agreements | 11,359,570,972.06 | 11,103,212,883.64 |
| Accounts receivable | 8,899,557,059.15 | 9,139,735,544.70 |
| Refundable deposits | 14,367,562,439.19 | 12,829,143,431.02 |
| FINANCIAL INVESTMENT: | | |
| Financial assets held for trading | 210,708,385,444.86 | 201,971,415,945.84 |
| Other debt investments | 86,189,779,406.08 | 77,559,632,304.64 |
| Other investments in equity instruments | 28,780,630,289.72 | 14,821,664,946.78 |
| Long-term equity investment | 123,032,659.70 | 122,781,814.97 |
| Investment properties | 40,495,050.51 | 39,760,753.06 |
| Property, plant and equipment | 642,339,881.06 | 701,821,634.96 |
| Intangible assets | 813,610,091.46 | 863,460,665.28 |
| Including: Data resources | 1,832,660.21 | 2,029,016.63 |
| Right-of-use assets | 1,067,919,044.24 | 1,141,474,468.59 |
| Deferred tax assets | 347,065,084.61 | 80,410,379.69 |
| Other assets | 1,180,314,230.06 | 986,644,887.48 |
| Total assets | 600,506,434,259.14 | 566,418,217,793.53 |

| Items | March 31, 2025 | December 31, 2024 |
|--|---------------------------|---------------------------|
| LIABILITIES: | | |
| Short-term borrowings | 3,982,255,896.39 | 3,858,353,406.67 |
| Short-term financing instruments payable | 46,761,124,795.38 | 38,450,586,685.36 |
| Placements from banks and other financial institutions | 1,505,570,833.10 | 800,037,361.12 |
| Financial liabilities held for trading | 10,406,818,112.07 | 9,105,461,713.47 |
| Derivative financial liabilities | 4,342,104,105.52 | 4,072,192,440.33 |
| Financial assets sold under repurchase agreements | 130,273,166,484.86 | 113,712,824,915.41 |
| Accounts payable to brokerage clients | 143,167,524,667.39 | 130,641,940,329.47 |
| Accounts payable to underwriting clients | 131,585,358.80 | 1,136,874,231.15 |
| Salaries, bonuses and allowances payable | 4,226,468,503.11 | 4,308,110,430.92 |
| Taxes payable | 354,039,360.78 | 956,367,997.29 |
| Accounts payable | 19,859,870,287.19 | 20,389,070,960.49 |
| Provision | 110,312,804.92 | 109,942,469.15 |
| Bonds payable | 122,299,341,539.74 | 124,953,101,098.38 |
| Lease liabilities | 1,133,262,175.65 | 1,242,601,958.04 |
| Deferred tax liabilities | 137,121,251.11 | 157,616,225.67 |
| Other liabilities | 6,530,377,560.44 | 6,004,185,329.44 |
| Total liabilities | 495,220,943,736.45 | 459,899,267,552.36 |

| Items | March 31, 2025 | December 31, 2024 |
|---|--|---|
| Owners' equity (or shareholders' equity): | | |
| Paid-in capital (or share capital) | 7,756,694,797.00 | 7,756,694,797.00 |
| Other equity instruments | 26,945,018,867.93 | 29,825,830,188.69 |
| Including: Perpetual bonds | 26,945,018,867.93 | 29,825,830,188.69 |
| Capital reserve | 12,351,697,645.89 | 12,370,886,325.13 |
| Other comprehensive income | 1,602,042,089.27 | 1,509,824,713.21 |
| Surplus reserves | 7,873,798,777.66 | 7,873,798,777.66 |
| General risk reserve | 16,910,540,905.60 | 16,892,709,436.48 |
| Retained earnings | 31,804,953,941.72 | 30,238,990,192.08 |
| Equity attributable to the owners (or shareholders) of the Company | 105,244,747,025.07 | 106,468,734,430.25 |
| Non-controlling interests | 40,743,497.62 | 50,215,810.92 |
| Total equity of the owners (or shareholders) | 105,285,490,522.69 | 106,518,950,241.17 |
| Liabilities and total equity of the owners (or shareholders) | 600,506,434,259.14 | 566,418,217,793.53 |
| <i>Person-in-charge of the Company:</i> LIU Cheng | <i>Chief Financial Officer:</i> JIN Jianhua (acting) | <i>Person-in-charge of accounting department:</i> ZHAO Ming |

Consolidated Income Statement

From January to March 2025

Prepared by: CSC Financial Co., Ltd.

| <i>In RMB Yuan (unaudited)</i> | | |
|---|--------------------------|--------------------------|
| Items | First quarter of 2025 | First quarter of 2024 |
| I. Total operating revenue | <u>4,918,892,747.21</u> | <u>4,294,338,313.98</u> |
| Net fee and commission income | 2,596,348,397.23 | 2,109,123,968.55 |
| Including: Net fee income from brokerage business | 1,736,063,244.09 | 1,254,126,168.40 |
| Net fee income from investment banking business | 357,978,689.93 | 447,999,585.93 |
| Net fee income from asset management and fund management businesses | 333,135,852.54 | 278,264,624.70 |
| Net interest income | 46,576,749.21 | 161,704,831.94 |
| Including: Interest income | 2,016,472,927.57 | 2,208,662,622.84 |
| Interest expenses | 1,969,896,178.36 | 2,046,957,790.90 |
| Investment income (loss denoted by “-”) | 1,962,834,637.62 | -943,034,972.31 |
| Including: Investment income from associates and joint ventures | 250,844.73 | -400,255.04 |
| Gains arising from changes in the fair value (loss denoted by “-”) | -33,643,261.58 | 2,449,222,062.98 |
| Foreign exchange gains (loss denoted by “-”) | 74,468,793.16 | 48,758,105.15 |
| Other operating income | 236,014,212.92 | 431,052,355.81 |
| Gains from disposal of assets (loss denoted by “-”) | 786,251.82 | -153,854.95 |
| Other income | <u>35,506,966.83</u> | <u>37,665,816.81</u> |
| II. Total operating expenses | <u>2,815,863,684.48</u> | <u>2,970,967,771.54</u> |
| Tax and surcharges | 27,108,018.32 | 19,995,909.43 |
| Operating and administrative expenses | 2,430,782,488.66 | 2,568,243,180.57 |
| Credit impairment losses | 178,938,625.53 | -39,561,101.05 |
| Impairment losses on other assets | -1,857,437.70 | 2,556,487.29 |
| Other operating costs | <u>180,891,989.67</u> | <u>419,733,295.30</u> |

| Items | First quarter of 2025 | First quarter of 2024 |
|---|--------------------------|--------------------------|
| III. Operating profit (loss denoted by “-”) | <u>2,103,029,062.73</u> | <u>1,323,370,542.44</u> |
| Add: Non-operating income | 720,193.45 | 239,600.45 |
| Less: Non-operating expenses | <u>1,148,831.65</u> | <u>1,457,193.96</u> |
| IV. Profit before income tax (gross loss denoted by “-”) | <u>2,102,600,424.53</u> | <u>1,322,152,948.93</u> |
| Less: Income tax expenses | <u>256,216,515.46</u> | <u>91,329,009.18</u> |
| V. Net profit (net loss denoted by “-”) | <u>1,846,383,909.07</u> | <u>1,230,823,939.75</u> |
| (1) Classified by business continuity | | |
| 1. Net profit from continuing operations (net loss denoted by “-”) | 1,846,383,909.07 | 1,230,823,939.75 |
| 2. Net profit from discontinued operations (net loss denoted by “-”) | – | – |
| (2) Classified by ownership | | |
| 1. Net profit attributable to equity holders of the Company (net loss denoted by “-”) | 1,842,645,806.07 | 1,227,846,471.91 |
| 2. Non-controlling interests (net loss denoted by “-”) | <u>3,738,103.00</u> | <u>2,977,467.84</u> |
| VI. Other comprehensive income, net of tax | <u>93,341,446.27</u> | <u>142,631,134.54</u> |
| Other comprehensive income attributable to owners of the parent, net of tax | 93,341,446.27 | 142,631,134.54 |
| (1) Other comprehensive income not to be reclassified to profit or loss | 278,778,543.45 | 3,599,822.10 |
| 1. Changes in fair value of other investments in equity instruments | 278,778,543.45 | 3,599,822.10 |
| (2) Other comprehensive income to be reclassified to profit or loss | -185,437,097.18 | 139,031,312.44 |
| 1. Changes in fair value of other debt investments | -301,702,876.58 | 146,386,073.73 |
| 2. Credit loss provisions for other debt investments | 130,507,226.96 | -8,693,214.25 |
| 3. Foreign currency translation differences | -14,241,447.56 | 1,338,452.96 |
| Other comprehensive income attributable to non-controlling interests, net of tax | <u>–</u> | <u>–</u> |

| Items | First quarter of 2025 | First quarter of 2024 |
|---|--------------------------|--------------------------|
| VII. Total comprehensive income | 1,939,725,355.34 | 1,373,455,074.29 |
| Comprehensive income attributable to the owners of the Company | 1,935,987,252.34 | 1,370,477,606.45 |
| Comprehensive income attributable to non-controlling interests | 3,738,103.00 | 2,977,467.84 |
| VIII. Earnings per share: | | |
| (1) Basic earnings per share (RMB/share) | 0.20 | 0.12 |
| (2) Diluted earnings per share (RMB/share) | 0.20 | 0.12 |

*Person-in-charge
of the Company:*
LIU Cheng

Chief Financial Officer:
JIN Jianhua (acting)

*Person-in-charge of
accounting department:*
ZHAO Ming

Consolidated Cash Flow Statement
From January to March 2025

Prepared by: CSC Financial Co., Ltd.

In RMB Yuan (unaudited)

| Items | First quarter of 2025 | First quarter of 2024 |
|--|---------------------------------|------------------------------|
| I. Cash flows from operating activities: | | |
| Cash received from interests, fees and commissions | 5,932,061,971.22 | 5,663,282,378.58 |
| Net increase in placements from banks and other financial institutions | 700,000,000.00 | 1,950,000,000.00 |
| Net increase in funds from repurchase business | 16,375,991,844.58 | 4,948,155,091.77 |
| Net decrease in margin accounts | – | 2,387,150,026.12 |
| Net cash received from accounts payable to brokerage clients | 12,491,932,435.49 | 2,807,857,243.09 |
| Cash received from other operating activities | <u>3,010,021,952.72</u> | <u>7,014,417,512.02</u> |
| Sub-total of cash inflows from operating activities | <u>38,510,008,204.01</u> | <u>24,770,862,251.58</u> |
| Net increase in financial instruments held for trading | 5,958,419,338.61 | 12,848,728,808.62 |
| Net increase in margin accounts | 823,848,465.62 | – |
| Cash payment of interests, fees and commissions | 1,690,572,604.80 | 1,629,821,849.24 |
| Cash paid to and on behalf of employees | 1,776,560,993.25 | 1,520,127,918.88 |
| Cash payments of taxes and rates | 1,044,464,674.30 | 1,148,971,018.80 |
| Cash paid for other operating activities | <u>6,286,751,214.61</u> | <u>7,045,585,835.57</u> |
| Sub-total of cash outflows from operating activities | <u>17,580,617,291.19</u> | <u>24,193,235,431.11</u> |
| Net cash flows from operating activities | <u><u>20,929,390,912.82</u></u> | <u><u>577,626,820.47</u></u> |

| Items | First quarter of 2025 | First quarter of 2024 |
|---|----------------------------------|--------------------------------|
| II. Cash flows from investing activities: | | |
| Cash received from investments | – | 4,370,466,544.84 |
| Cash received from other investing activities | <u>654,620.82</u> | <u>174,932.23</u> |
| Sub-total of cash inflows from investing activities | <u>654,620.82</u> | <u>4,370,641,477.07</u> |
| Cash paid for investments | 21,916,650,653.30 | – |
| Cash paid for purchase of property, plant and equipment, intangible assets and other long-term assets | <u>39,839,055.72</u> | <u>52,163,933.53</u> |
| Sub-total of cash outflows from investing activities | <u>21,956,489,709.02</u> | <u>52,163,933.53</u> |
| Net cash flows from investing activities | <u><u>–21,955,835,088.20</u></u> | <u><u>4,318,477,543.54</u></u> |

| Items | First quarter of 2025 | First quarter of 2024 |
|---|----------------------------------|----------------------------------|
| III. Cash flows from financing activities: | | |
| Cash received from capital injection | 2,100,000,000.00 | 4,500,000,000.00 |
| Including: Cash received from issuing perpetual bonds | 2,100,000,000.00 | 4,500,000,000.00 |
| Cash received from borrowing activities | 15,200,811,462.36 | 2,668,579,780.77 |
| Cash received from issuing bonds and short-term financing instruments | <u>15,819,783,140.44</u> | <u>16,410,213,126.65</u> |
| Sub-total of cash inflows from financing activities | <u>33,120,594,602.80</u> | <u>23,578,792,907.42</u> |
| Payments of debts | 25,470,896,197.12 | 24,382,571,558.75 |
| Cash outflows due to payment of dividends, profit or interests | 1,472,000,709.71 | 1,281,599,997.81 |
| Including: Distribution to other equity instrument holders | 505,500,000.00 | 363,750,000.00 |
| Dividends and profits paid by subsidiaries to minority shareholders | 13,210,416.30 | – |
| Cash paid to redeem perpetual bonds | 5,000,000,000.00 | – |
| Cash paid for other financing activities | <u>179,867,628.79</u> | <u>161,093,409.22</u> |
| Sub-total of cash outflows from financing activities | <u>32,122,764,535.62</u> | <u>25,825,264,965.78</u> |
| Net cash flows from financing activities | <u><u>997,830,067.18</u></u> | <u><u>-2,246,472,058.36</u></u> |
| IV. Effect of exchange rate changes on cash and cash equivalents | 35,710,985.59 | 258,945,661.63 |
| V. Net increase in cash and cash equivalents | 7,096,877.39 | 2,908,577,967.28 |
| Add: Cash and cash equivalents at the beginning of the period | 167,975,957,959.17 | 129,857,464,824.77 |
| VI. Cash and cash equivalents at the end of the period | <u><u>167,983,054,836.56</u></u> | <u><u>132,766,042,792.05</u></u> |

*Person-in-charge
of the Company:*
LIU Cheng

Chief Financial Officer:
JIN Jianhua (acting)

*Person-in-charge of
accounting department:*
ZHAO Ming

Statement of Financial Position of the Parent Company

March 31, 2025

Prepared by: CSC Financial Co., Ltd.

In RMB Yuan (unaudited)

| Items | March 31, 2025 | December 31, 2024 |
|---|---------------------------|---------------------------|
| ASSETS: | | |
| Cash and bank balances | 117,619,028,287.78 | 117,197,159,933.79 |
| Including: Cash held on behalf of customers | 92,712,032,006.28 | 83,920,354,314.68 |
| Settlement deposits | 27,487,075,946.76 | 29,429,080,852.54 |
| Including: Deposits held on behalf of customers | 21,179,911,542.91 | 20,299,903,192.78 |
| Margin accounts | 63,382,218,081.31 | 62,335,867,990.20 |
| Derivative financial assets | 3,054,277,679.71 | 3,479,935,530.31 |
| Financial assets held under resale agreements | 10,546,026,242.21 | 10,710,807,177.57 |
| Accounts receivable | 7,713,271,328.42 | 7,423,602,593.95 |
| Refundable deposits | 5,162,969,888.57 | 5,306,099,559.73 |
| FINANCIAL INVESTMENT: | | |
| Financial assets held for trading | 172,479,503,827.89 | 167,917,186,833.28 |
| Other debt investments | 73,831,507,747.60 | 64,600,074,025.10 |
| Other investments in equity instruments | 28,705,898,610.02 | 14,740,805,066.31 |
| Long-term equity investment | 11,760,332,087.90 | 11,760,081,243.17 |
| Investment properties | 40,495,050.51 | 39,760,753.06 |
| Property, plant and equipment | 612,530,190.94 | 668,221,259.28 |
| Intangible assets | 772,163,350.67 | 818,618,847.72 |
| Including: Data resources | 1,832,660.21 | 2,029,016.63 |
| Right-of-use assets | 1,024,660,286.69 | 1,090,665,613.03 |
| Deferred tax assets | 266,918,890.78 | – |
| Other assets | 703,321,102.64 | 1,556,135,941.00 |
| Total assets | 525,162,198,600.40 | 499,074,103,220.04 |

| Items | March 31, 2025 | December 31, 2024 |
|--|----------------------------------|----------------------------------|
| LIABILITIES: | | |
| Short-term financing instruments payable | 40,061,410,723.78 | 34,663,933,444.33 |
| Placements from banks and other financial institutions | 1,505,570,833.10 | 800,037,361.12 |
| Financial liabilities held for trading | 8,782,307,283.70 | 8,558,795,273.37 |
| Derivative financial liabilities | 4,414,214,980.20 | 3,919,650,498.42 |
| Financial assets sold under repurchase agreements | 122,698,033,877.44 | 104,746,754,555.88 |
| Accounts payable to brokerage clients | 114,267,941,726.02 | 104,476,717,898.23 |
| Accounts payable to underwriting clients | 131,585,358.80 | 741,503,991.36 |
| Salaries, bonuses and allowances payable | 3,696,745,728.97 | 3,771,367,232.21 |
| Taxes payable | 88,537,189.36 | 657,203,399.69 |
| Accounts payable | 16,924,530,721.83 | 19,026,327,761.10 |
| Provision | 110,312,804.92 | 109,942,469.15 |
| Bonds payable | 107,466,206,046.01 | 110,925,783,633.67 |
| Lease liabilities | 1,090,897,619.43 | 1,191,488,449.19 |
| Deferred tax liabilities | – | 98,830,910.18 |
| Other liabilities | 4,834,172,476.99 | 4,421,793,705.41 |
| Total liabilities | <u>426,072,467,370.55</u> | <u>398,110,130,583.31</u> |

| Items | March 31, 2025 | December 31, 2024 |
|---|----------------------------------|----------------------------------|
| Owners' equity (or shareholders' equity): | | |
| Paid-in capital (or share capital) | 7,756,694,797.00 | 7,756,694,797.00 |
| Other equity instruments | 26,945,018,867.93 | 29,825,830,188.69 |
| Including: Perpetual bonds | 26,945,018,867.93 | 29,825,830,188.69 |
| Capital reserve | 12,363,112,728.86 | 12,382,301,408.10 |
| Other comprehensive income | 1,077,368,609.85 | 992,962,583.74 |
| Surplus reserves | 7,213,335,153.96 | 7,213,335,153.96 |
| General risk reserve | 16,261,304,899.90 | 16,257,182,707.22 |
| Retained earnings | <u>27,472,896,172.35</u> | <u>26,535,665,798.02</u> |
| Total equity of the owners (or shareholders) | <u><u>99,089,731,229.85</u></u> | <u><u>100,963,972,636.73</u></u> |
| Liabilities and total equity of the owners (or shareholders) | <u><u>525,162,198,600.40</u></u> | <u><u>499,074,103,220.04</u></u> |

*Person-in-charge
of the Company:*
LIU Cheng

Chief Financial Officer:
JIN Jianhua (acting)

*Person-in-charge of
accounting department:*
ZHAO Ming

Income Statement of the Parent Company
From January to March 2025

Prepared by: CSC Financial Co., Ltd.

| <i>In RMB Yuan (unaudited)</i> | | |
|---|--------------------------|--------------------------|
| Items | First quarter of 2025 | First quarter of 2024 |
| I. Total operating revenue | <u>3,660,294,166.15</u> | <u>3,594,617,318.96</u> |
| Net fee and commission income | 2,223,708,451.36 | 1,727,614,838.71 |
| Including: Net fee income from brokerage business | 1,515,401,369.84 | 1,037,446,694.58 |
| Net fee income from investment banking business | 330,717,445.57 | 418,919,977.09 |
| Net fee income from asset management and fund management businesses | 202,426,676.45 | 138,539,978.28 |
| Net interest income | 134,153,748.11 | 153,747,629.03 |
| Including: Interest income | 1,760,738,845.26 | 1,958,227,981.53 |
| Interest expenses | 1,626,585,097.15 | 1,804,480,352.50 |
| Investment income (loss denoted by “-”) | 2,696,588,950.03 | -1,731,723,704.04 |
| Including: Investment income from associates and joint ventures | 250,844.73 | -400,255.04 |
| Gains arising from changes in the fair value (loss denoted by “-”) | -1,491,362,594.25 | 3,370,161,079.96 |
| Foreign exchange gains (loss denoted by “-”) | 34,486,815.53 | 30,884,345.89 |
| Other operating income | 35,769,423.64 | 7,256,459.30 |
| Gains from disposal of assets (loss denoted by “-”) | 778,837.55 | -221,448.52 |
| Other income | <u>26,170,534.18</u> | <u>36,898,118.63</u> |
| II. Total operating expenses | <u>2,348,608,375.64</u> | <u>2,239,037,396.42</u> |
| Tax and surcharges | 23,815,317.53 | 16,163,102.64 |
| Operating and administrative expenses | 2,143,891,534.83 | 2,266,814,120.84 |
| Credit impairment losses | 180,383,244.71 | -44,469,737.56 |
| Other operating costs | <u>518,278.57</u> | <u>529,910.50</u> |
| III. Operating profit (loss denoted by “-”) | <u>1,311,685,790.51</u> | <u>1,355,579,922.54</u> |
| Add: Non-operating income | 691,241.25 | 218,989.00 |
| Less: Non-operating expenses | <u>560,011.63</u> | <u>-174,065.39</u> |

| Items | First quarter of 2025 | First quarter of 2024 |
|--|--------------------------------|--------------------------------|
| IV. Profit before income tax (gross loss denoted by “-”) | <u>1,311,817,020.13</u> | <u>1,355,972,976.93</u> |
| Less: Income tax expenses | <u>111,613,865.81</u> | <u>125,051,984.16</u> |
| V. Net profit (net loss denoted by “-”) | <u>1,200,203,154.32</u> | <u>1,230,920,992.77</u> |
| (1) Net profit from continuing operations (net loss denoted by “-”) | 1,200,203,154.32 | 1,230,920,992.77 |
| (2) Net profit from discontinued operations (net loss denoted by “-”) | <u>—</u> | <u>—</u> |
| VI. Other comprehensive income, net of tax | <u>85,530,096.32</u> | <u>117,620,748.41</u> |
| (1) Other comprehensive income not to be reclassified to profit or loss | 284,643,472.46 | 1,569,220.38 |
| 1. Changes in fair value of other investments in equity instruments | 284,643,472.46 | 1,569,220.38 |
| (2) Other comprehensive income to be reclassified to profit or loss | -199,113,376.14 | 116,051,528.03 |
| 1. Changes in fair value of other debt investments | -329,684,708.69 | 126,021,396.98 |
| 2. Credit loss provisions for other debt investments | <u>130,571,332.55</u> | <u>-9,969,868.95</u> |
| VII. Total comprehensive income | <u><u>1,285,733,250.64</u></u> | <u><u>1,348,541,741.18</u></u> |

*Person-in-charge
of the Company:*
LIU Cheng

Chief Financial Officer:
JIN Jianhua (acting)

*Person-in-charge of
accounting department:*
ZHAO Ming

Statement of Cash Flows of the Parent Company
From January to March 2025

Prepared by: CSC Financial Co., Ltd.

In RMB Yuan (unaudited)

| Items | First quarter of 2025 | First quarter of 2024 |
|--|--------------------------|--------------------------|
| I. Cash flows from operating activities: | | |
| Cash received from interests, fees and commissions | 4,904,638,341.00 | 4,703,364,096.90 |
| Net increase in placements from banks and other financial institutions | 700,000,000.00 | 1,950,000,000.00 |
| Net increase in funds from repurchase business | 18,104,887,654.67 | 3,649,123,202.44 |
| Net decrease in margin accounts | – | 2,502,531,132.23 |
| Net cash received from accounts payable to brokerage clients | 9,791,223,827.79 | 5,016,881,462.45 |
| Cash received from other operating activities | 805,048,130.68 | 3,849,550,981.06 |
| | <u>34,305,797,954.14</u> | <u>21,671,450,875.08</u> |
| Sub-total of cash inflows from operating activities | | |
| | <u>34,305,797,954.14</u> | <u>21,671,450,875.08</u> |
| Net increase in financial instruments held for trading | 2,996,002,101.62 | 11,825,968,597.23 |
| Net increase in margin accounts | 906,903,390.48 | – |
| Cash payment of interests, fees and commissions | 1,159,015,856.19 | 1,193,447,299.09 |
| Cash paid to and on behalf of employees | 1,573,998,398.38 | 1,347,257,464.34 |
| Cash payments of taxes and rates | 951,133,492.54 | 1,068,220,844.80 |
| Cash paid for other operating activities | 4,124,726,339.39 | 2,874,237,986.29 |
| | <u>11,711,779,578.60</u> | <u>18,309,132,191.75</u> |
| Sub-total of cash outflows from operating activities | | |
| | <u>11,711,779,578.60</u> | <u>18,309,132,191.75</u> |
| Net cash flows from operating activities | <u>22,594,018,375.54</u> | <u>3,362,318,683.33</u> |

| Items | First quarter of 2025 | First quarter of 2024 |
|---|---------------------------|--------------------------|
| II. Cash flows from investing activities: | | |
| Cash received from investments | – | 4,923,988,847.10 |
| Cash received from investments income | 1,000,000,000.00 | – |
| Cash received from other investing activities | 594,407.70 | 53,171.17 |
| | <hr/> | <hr/> |
| Sub-total of cash inflows from investing activities | 1,000,594,407.70 | 4,924,042,018.27 |
| | <hr/> | <hr/> |
| Cash paid for investments | 22,690,606,824.35 | – |
| Cash paid for purchase of property, plant and equipment, intangible assets and other long-term assets | 36,973,223.30 | 48,069,630.50 |
| | <hr/> | <hr/> |
| Sub-total of cash outflows from investing activities | 22,727,580,047.65 | 48,069,630.50 |
| | <hr/> | <hr/> |
| Net cash flows from investing activities | <u>-21,726,985,639.95</u> | <u>4,875,972,387.77</u> |
| III. Cash flows from financing activities: | | |
| Cash received from capital injection | 2,100,000,000.00 | 4,500,000,000.00 |
| Including: Cash received from issuing perpetual bonds | 2,100,000,000.00 | 4,500,000,000.00 |
| Cash received from issuing bonds and short-term financing instruments | 10,925,330,000.00 | 15,664,720,900.00 |
| | <hr/> | <hr/> |
| Sub-total of cash inflows from financing activities | 13,025,330,000.00 | 20,164,720,900.00 |
| | <hr/> | <hr/> |
| Payments of debts | 9,191,280,900.00 | 21,185,475,000.00 |
| Cash outflows due to payment of dividends, profit or interests | 1,237,188,859.49 | 1,240,821,174.55 |
| Including: Distribution to other equity instrument holders | 505,500,000.00 | 363,750,000.00 |
| Cash paid to redeem perpetual bonds | 5,000,000,000.00 | – |
| Cash paid for other financing activities | 167,676,741.52 | 146,153,490.59 |
| | <hr/> | <hr/> |
| Sub-total of cash outflows from financing activities | 15,596,146,501.01 | 22,572,449,665.14 |
| | <hr/> | <hr/> |
| Net cash flows from financing activities | <u>-2,570,816,501.01</u> | <u>-2,407,728,765.14</u> |

| Items | First quarter of 2025 | First quarter of 2024 |
|--|---------------------------|---------------------------|
| IV. Effect of exchange rate changes on cash and cash equivalents | -1,340,381.86 | 67,983.33 |
| V. Net increase in cash and cash equivalents | -1,705,124,147.28 | 5,830,630,289.29 |
| Add: Cash and cash equivalents at the beginning of the period | 146,247,707,189.11 | 107,540,692,994.23 |
| VI. Cash and cash equivalents at the end of the period | <u>144,542,583,041.83</u> | <u>113,371,323,283.52</u> |

*Person-in-charge
of the Company:*
LIU Cheng

Chief Financial Officer:
JIN Jianhua (acting)

*Person-in-charge of
accounting department:*
ZHAO Ming

The announcement is hereby given.

By order of the Board
CSC Financial Co., Ltd.
Liu Cheng
Chairman

Beijing, the PRC
April 29, 2025

As at the date of this announcement, the Executive Directors of the Company are Mr. LIU Cheng and Mr. JIN Jianhua; the Non-executive Directors of the Company are Mr. LI Min, Mr. YAN Xiaolei, Mr. LIU Yanming, Mr. YANG Dong, Ms. HUA Shurui and Ms. WANG Hua; and the Independent Non-executive Directors of the Company are Mr. PO Wai Kwong, Mr. LAI Guanrong, Mr. ZHANG Zheng, Mr. WU Xi and Mr. ZHENG Wei.