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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)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2025

The board of directors (the “**Board**”) of China International Capital Corporation Limited (the “**Company**”) hereby announces the unaudited interim results of the Company and its subsidiaries for the six months ended June 30, 2025. This announcement, containing the full text of the 2025 interim report of the Company, complies with the relevant requirements of the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited* in relation to preliminary announcements of interim results. The Company’s 2025 interim report will be published on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the website of the Company at www.cicc.com in due course.

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

Beijing, the PRC
August 29, 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.



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DEFINITIONS

In this report, unless the context otherwise requires, the following terms and expressions have the meanings set forth below:

"Company", "our Company", or "CICC"	China International Capital Corporation Limited* (中國國際金融股份有限公司)
"Group", "our Group" or "we"	our Company and its subsidiaries (or with reference to the context, our Company and anyone or more of its subsidiaries)
"Articles of Association"	the <i>Articles of Association of China International Capital Corporation Limited</i>
"Ministry of Finance" or "MOF"	the Ministry of Finance of the PRC* (中華人民共和國財政部)
"CSRC"	the China Securities Regulatory Commission* (中國證券監督管理委員會)
"SSE"	the Shanghai Stock Exchange* (上海證券交易所)
"Beijing Stock Exchange"	the Beijing Stock Exchange* (北京證券交易所)
"Hong Kong Stock Exchange" or "HKEX"	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
"Central Bank", "People's Bank of China" or "PBoC"	the People's Bank of China* (中國人民銀行), the central bank of the PRC
"CICC Wealth Management" or "CICC Wealth Management Securities"	China CICC Wealth Management Securities Company Limited* (中國中金財富證券有限公司), formerly known as China Investment Securities Company Limited* (中國中投證券有限責任公司), a company incorporated in the PRC in September 2005, which was renamed as China CICC Wealth Management Securities Company Limited in August 2019, and a wholly-owned subsidiary of our Company
"CICC Capital Management"	CICC Capital Management Co., Ltd.* (中金資本運營有限公司), a company incorporated in the PRC in March 2017 and a wholly-owned subsidiary of our Company
"CICC Private Equity"	CICC Private Equity Management Co., Ltd.* (中金私募股權投資管理有限公司), a company incorporated in the PRC in October 2020 and a wholly-owned subsidiary of our Company



"CICC International"	China International Capital Corporation (International) Limited* (中國國際金融(國際)有限公司), formerly known as China International Capital Corporation (Hong Kong) Limited* (中國國際金融(香港)有限公司), a company incorporated in Hong Kong in April 1997, which was renamed as China International Capital Corporation (International) Limited in June 2022, and a wholly-owned subsidiary of our Company
"CICC Fund Management"	CICC Fund Management Co., Ltd.* (中金基金管理有限公司), a company incorporated in the PRC in February 2014 and a wholly-owned subsidiary of our Company
"CICC Futures"	CICC Futures Co., Ltd.* (中金期貨有限公司), a company incorporated in the PRC in July 2004 and a wholly-owned subsidiary of our Company
"CICC Pucheng"	CICC Pucheng Investment Co., Ltd.* (中金浦成投資有限公司), a company incorporated in the PRC in April 2012 and a wholly-owned subsidiary of our Company
"Jinteng Technology"	Jinteng Technology Information (Shenzhen) Co., Ltd.* (金騰科技信息(深圳)有限公司), a company incorporated in the PRC in June 2020 and a holding subsidiary of our Company
"CICC HK Securities"	China International Capital Corporation Hong Kong Securities Limited* (中國國際金融香港證券有限公司), a company incorporated in Hong Kong in March 1998 and a wholly-owned subsidiary of CICC International
"A Share(s)"	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is (are) subscribed for and traded in RMB and listed on the SSE
"H Share(s)"	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is (are) subscribed for and traded in HK dollars and listed on the Hong Kong Stock Exchange
"A Share Offering and Listing"	the initial public offering of RMB ordinary shares (A Shares) and listing on the SSE of the Company
"Main Board"	the Main Board of the Shanghai Stock Exchange or the Shenzhen Stock Exchange
"ChiNext board"	the ChiNext board of the Shenzhen Stock Exchange

Definitions

"STAR Market"	the Sci-Tech innovation board of the Shanghai Stock Exchange* (上海證券交易所科創板)
"Securities Law"	the <i>Securities Law of the PRC*</i> (中華人民共和國證券法)
"SFO"	the <i>Securities and Futures Ordinance</i> (Chapter 571 of the Laws of Hong Kong)
"Company Law"	the <i>Company Law of the PRC*</i> (中華人民共和國公司法)
"IFRS Accounting Standards"	the International Financial Reporting Accounting Standards, which include standards, amendments and interpretations promulgated by the International Accounting Standards Board and the International Accounting Standards (IAS) and interpretations issued by the International Accounting Standards Committee (IASC)
"HKFRS Accounting Standards"	includes <i>Hong Kong Financial Reporting Standards</i> , <i>Hong Kong Accounting Standards</i> , and HK (IFRIC) Interpretations, HK Interpretations and HK (SIC) Interpretations issued by the Hong Kong Institute of Certified Public Accountants
"CASs"	Chinese Accounting Standards for Business Enterprises issued by the Ministry of Finance of the PRC and other relevant requirements
"Model Code"	the <i>Model Code for Securities Transactions by Directors of Listed Issuers</i> set out in Appendix C3 to the <i>Listing Rules of the Stock Exchange</i>
"Corporate Governance Code"	the <i>Corporate Governance Code</i> set out in Appendix C1 to the <i>Listing Rules of the Stock Exchange</i>
"Shareholder(s)"	holder(s) of the Share(s)
"Share(s)"	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each
"Listing Rules of the Stock Exchange"	the <i>Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited</i>
"Listing Rules of the SSE"	the <i>Rules Governing the Listing of Stocks on the Shanghai Stock Exchange</i> , together with the <i>Listing Rules of the Stock Exchange</i> , are referred to as the "Listing Rules"

"Net capital"	net capital refers to net assets after risk adjustments on certain types of assets as defined in the <i>Provisions on the Calculation Basis for Risk Control Indicators of Securities Companies</i>
"FICC"	fixed income, commodities and currency
"ETF(s)"	exchange-traded fund(s)
"FoF"	Fund of Fund
"REIT(s)"	real estate investment trust(s)
"NSSF"	the National Council for Social Security Fund of the PRC* (中國全國社會保障基金理事會)
"CSDC"	China Securities Depository and Clearing Corporation Limited* (中國證券登記結算有限責任公司)
"Huijin", "Huijin Company" or "Central Huijin"	Central Huijin Investment Ltd.* (中央匯金投資有限責任公司), a wholly state-owned company ultimately owned by the PRC Government and a Shareholder of our Company
"Jiayin Investment"	China Jiayin Investment Limited* (中國建銀投資有限責任公司), a company incorporated in the PRC in June 1986 and a wholly-owned subsidiary of Huijin and a Shareholder of our Company
"JIC Investment"	JIC Investment Co., Ltd.* (建投投資有限責任公司), a company incorporated in the PRC in October 2012 and a wholly-owned subsidiary of Jiayin Investment and a Shareholder of our Company
"China Investment Consulting"	China Investment Consulting Co., Ltd.* (中國投資諮詢有限責任公司), a company incorporated in the PRC in March 1986 and a wholly-owned subsidiary of Jiayin Investment and a Shareholder of our Company
"Tencent Holdings"	Tencent Holdings Limited, a company incorporated in the Cayman Islands with limited liability and whose shares are listed on the Hong Kong Stock Exchange (Stock Code: 00700 (HKD counter) and 80700 (RMB counter))

Definitions

"Treasury Share(s)"	has the same meaning ascribed to it under the <i>Listing Rules of the Stock Exchange</i>
"Tencent Mobility Limited"	Tencent Mobility Limited, a company incorporated in Hong Kong with limited liability, a wholly-owned subsidiary of Tencent Holdings and a Shareholder of our Company
"PRC" or "China"	the People's Republic of China
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"HK\$", "HKD" or "HK dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"US\$" or "USD"	United States dollars, the lawful currency of the United States
"Latest Practicable Date"	August 29, 2025
"Reporting Period"	the period from January 1, 2025 to June 30, 2025

For ease of reference, the names of Chinese laws and regulations, governmental authorities, institutions, natural persons or other entities (including certain of our subsidiaries) have been included in the report in both Chinese and English languages and in the event of any inconsistency, the Chinese versions shall prevail. English translations of company names and other terms from the Chinese language are marked with "*" and are provided for identification purposes only.

IMPORTANT NOTES



- I. The Board of Directors, the Supervisory Committee and all Directors, Supervisors and senior management of the Company warrant the truthfulness, accuracy and completeness of the contents contained in this interim report, and that there are no misstatements, misleading representations or material omissions in the contents contained herein, and severally and jointly bear legal responsibilities thereof.
- II. This report was considered and approved by the Board of Directors of the Company with the attendance of all Directors in person. None of the Directors raised any objection to this report.
- III. The interim report is unaudited. The interim condensed consolidated financial statements for 2025 prepared by our Company according to the IFRS Accounting Standards have been reviewed by Ernst & Young.
- IV. The Company will adopt the method of cash dividend payment to its Shareholders for its 2025 interim profit distribution. The total proposed cash dividends are RMB434,453,118.12 (tax-inclusive). On the basis of 4,827,256,868 Shares in issue of the Company as at the Latest Practicable Date, the cash dividends of RMB0.90 (tax-inclusive) per 10 Shares will be distributed. In case of any changes in the total share capital of the Company before the record date to implement the 2025 interim profit distribution, the amount of cash dividend per Share will be adjusted accordingly while the total cash dividends of RMB434,453,118.12 (tax-inclusive) remain unchanged. The profit distribution plan shall be submitted to the Shareholders' General Meeting for consideration and approval.
- V. Statement for the risks involved in the forward-looking statement

The forward-looking statements such as future plans and development strategies contained in this report do not constitute substantive undertakings by our Company to investors who are advised to be cautious about investment risks.



Important Notes

- VI. No appropriation of funds on a non-operating basis by the Company's controlling shareholder or other related parties has occurred.
- VII. The Company did not provide any external guarantee in violation of the decision-making procedures.
- VIII. The business operations of our Company are closely related to the macro economy, monetary policy and market conditions in China and other jurisdictions where our businesses are operated. Any fluctuation in China's and international capital markets will affect the Company's business performance.

The risks faced by our Company mainly include: market risk, credit risk, liquidity risk, operational risk, IT risk, compliance risk, legal risk, money laundering risk and reputational risk, etc.

Our Company will work on its organizational structure, management mechanism, IT system, risk indicator framework, talent cultivation and risks response mechanism, etc., to prevent and manage the above-mentioned risks. For detailed analysis and measures taken by our Company in respect of the risks, please refer to the content in "Management Discussion and Analysis – Risk Management".

- IX. 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 figures listed preceding them are due to rounding. Unless otherwise stated, the amounts in this report are presented in RMB.

COMPANY PROFILE



I. BASIC CORPORATE INFORMATION

Chinese name	中國國際金融股份有限公司
Abbreviation of Chinese name	中金公司
English name	China International Capital Corporation Limited
Abbreviation of English name	CICC
Legal representative	Chen Liang
Chairman	Chen Liang
President	Wang Shuguang
Authorized representatives	Chen Liang, Zhou Jiaxing
Joint company secretaries	Sun Nan, Zhou Jiaxing
Registered and office address	27th and 28th Floor, China World Office 2, 1 Jianguomenwai Avenue, Chaoyang District, Beijing, PRC
Historical changes in registered address	On March 16, 2015, registered address of the Company was changed from “27th and 28th Floor, China World Office 2, 1 Jianguomenwai Avenue, Beijing” to “27th and 28th Floor, China World Office 2, 1 Jianguomenwai Avenue, Chaoyang District, Beijing”
Postcode	100004
Place of business in Hong Kong	29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong, China
Company website	www.cicc.com
E-mail	Investorrelations@cicc.com.cn
Contact telephone	(010) 65051166
Registered capital	RMB4,827,256,868
Net capital	RMB46,423,691,926

Business scope and each individual business qualification of the Company

The Company's business scope covers: securities business; foreign exchange business; public securities investment fund sales; intermediary introduction business provided by securities companies to futures companies; custodian business for securities investment funds.

Please refer to Appendix I to this report for the main business qualifications of the Company.

II. CONTACT

Contact	Secretary to the Board: Sun Nan Securities Affairs Representative: Zhou Cen
Address	27th and 28th Floor, China World Office 2, 1 Jianguomenwai Avenue, Chaoyang District, Beijing, PRC
Telephone	(010)65057590
Facsimile	(010)65051156
E-mail	Investorrelations@cicc.com.cn

III. INFORMATION DISCLOSURE AND PLACE AVAILABLE FOR INSPECTION

Names and websites of the medium where the interim report is disclosed	China Securities Journal (www.cs.com.cn) Shanghai Securities News (www.cnstock.com) Securities Times (www.stcn.com) Securities Daily (www.zqrb.cn) Economic Information Daily (www.jjckb.cn)
The stock exchange websites where the interim report is disclosed	Website of the SSE: www.sse.com.cn The HKEXnews website of HKEX: www.hkexnews.hk
Place available for inspection of the interim report	27th and 28th Floor, China World Office 2, 1 Jianguomenwai Avenue, Chaoyang District, Beijing, PRC 29th Floor, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong

IV. OVERVIEW OF COMPANY STOCK

Class of shares	Stock exchange of listing	Stock abbreviation	Stock code
A Shares	SSE	CICC	601995
H Shares	HKEX	CICC	03908

SUMMARY OF ACCOUNTING DATA AND FINANCIAL INDICATORS



I. MAJOR ACCOUNTING DATA AND FINANCIAL INDICATORS

Unit: RMB in million

Items	Six months ended June 30, 2025	Six months ended June 30, 2024	% of change
Operating results			
Total revenue and other income	18,709.5	14,892.4	25.6%
Total expenses	13,608.4	12,448.8	9.3%
Profit before income tax	5,156.8	2,456.7	109.9%
Profit attributable to shareholders of the parent company	4,330.2	2,228.1	94.4%
Net cash generated from operating activities	9,440.1	10,653.3	(11.4%)
Basic earnings per share (RMB/share)	0.814	0.394	106.9%
Weighted average return on net assets	4.2%	2.1%	Increased by 2.0 percentage points

Items	June 30, 2025	December 31, 2024	% of change
Financial position			
Total assets	699,763.9	674,715.8	3.7%
Total liabilities	580,656.2	559,094.2	3.9%
Total equity attributable to shareholders of the parent company	118,782.8	115,347.6	3.0%
Accounts payable to brokerage clients and to underwriting clients	125,940.4	100,668.4	25.1%
Total share capital (in million shares)	4,827.3	4,827.3	–
Net assets per share attributable to shareholders of the parent company (RMB/share) ¹	19.9	19.2	3.7%
Gearing ratio ²	79.2%	79.9%	Decreased by 0.6 percentage point

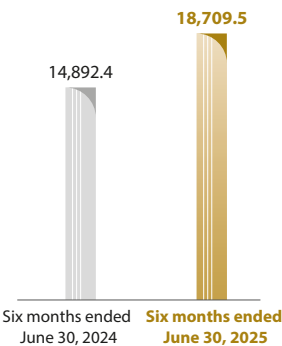
¹ Net assets per share attributable to shareholders of the parent company is calculated based on total equity attributable to shareholders of the parent company less other equity instruments.

² Gearing ratio = (total liabilities – accounts payable to brokerage clients and to underwriting clients)/(total assets – accounts payable to brokerage clients and to underwriting clients).

Summary of Accounting Data and Financial Indicators

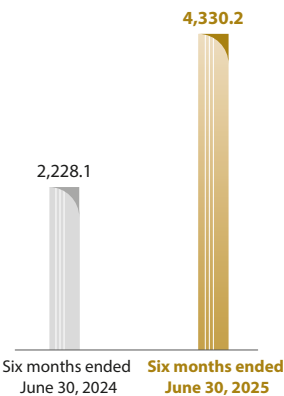
Total revenue and other income

RMB in million

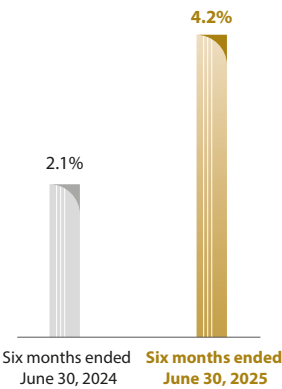


Profit attributable to shareholders of the parent company

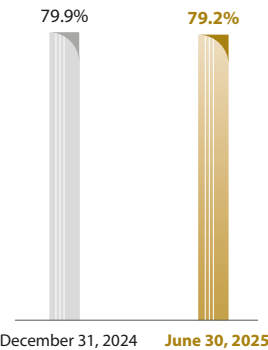
RMB in million



Weighted average return on net assets

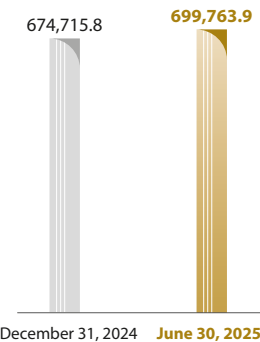


Gearing ratio



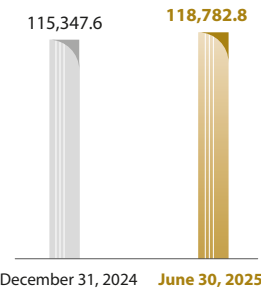
Total assets

RMB in million



Total equity attributable to shareholders of the parent company

RMB in million





II. DIFFERENCES OF ACCOUNTING DATA UNDER DOMESTIC AND FOREIGN ACCOUNTING STANDARDS

In terms of our Group's profit attributable to shareholders of the parent company for the six months ended June 30, 2025 and the six months ended June 30, 2024 and the net assets attributable to shareholders of the parent company as at June 30, 2025 and December 31, 2024, there's no difference between the numbers presented in the interim condensed consolidated financial statements prepared in accordance with IFRS Accounting Standards and those presented in the consolidated financial statements prepared in accordance with CASs.

III. NET CAPITAL AND RELEVANT RISK CONTROL INDICATORS OF THE PARENT COMPANY

As of June 30, 2025, the net capital of the parent company amounted to RMB46,423.7 million, representing a decrease of 6.1% as compared with RMB49,431.1 million as of December 31, 2024. During the Reporting Period, our parent company's net capital and other risk control indicators all met regulatory requirements.

Unit: RMB in million

Items	June 30, 2025	December 31, 2024
Core net capital	31,673.7	32,954.1
Supplementary net capital	14,750.0	16,477.0
Net capital	46,423.7	49,431.1
Net assets	87,367.0	87,481.2
Total risk capital reserves	22,696.5	26,217.6
Total on-and-off-balance-sheet assets	250,357.2	256,362.1
Risk coverage ratio	204.5%	188.5%
Capital leverage ratio	12.7%	12.9%
Liquidity coverage ratio	326.2%	224.0%
Net stable funding ratio	144.2%	137.2%
Net capital/net assets	53.1%	56.5%
Net capital/liabilities	20.2%	20.9%
Net assets/liabilities	38.0%	37.0%
Equity securities and related derivatives held/net capital	39.0%	49.7%
Non-equity securities and related derivatives held/net capital	355.2%	333.3%

MANAGEMENT DISCUSSION AND ANALYSIS

I. CORPORATE STRATEGIES AND OPERATIONS

Market Environment

China's economy has remained stable and achieved steady progress since the beginning of 2025. In the first half of 2025, China's GDP grew 5.3% year-on-year, up 0.3 percentage points from the growth in the first half of 2024 and the full-year figure. As the potential of domestic demand was unleashed, consumption provided a stronger boost to economic growth. In the first half of 2025, total retail sales of consumer goods rose 5.0% year-on-year, up 1.3 percentage points from the level in the first half of 2024. Final consumption expenditure's contribution to economic growth was 52.3% in 2Q25, registering a steady increase from the 1Q25 figure. Investment also grew steadily. In the first half of 2025, fixed asset investment (FAI) rose 2.8% year-on-year, with investment in infrastructure and manufacturing up 4.6% and 7.5% year-on-year. Exports maintained rapid growth despite external shocks. China's exports totaled RMB13 trillion in the first half of 2025, up 7.2% year-on-year.

More proactive and effective macro policies delivered positive results. Faced with multiple external uncertainties, the Chinese government has been issuing policies to strengthen the foundation of economic recovery and growth. At a symposium for private enterprises held on February 17, President Xi Jinping delivered an important speech, emphasizing the private sector's significant growth potential and promising prospects in the new era. In terms of fiscal policy, China set the ratio of its general public budget deficit to GDP at 4.0% for 2025, up 1 percentage point from the ratio for 2024. Government bond issuance was rapid in the first half of 2025. Meanwhile, China expanded programs for large-scale equipment upgrading and consumer goods trade-in. These measures effectively supported investment, financing, and consumption. In terms of monetary policy, the People's Bank of China (PBoC) lowered, in the first half of the year, the required reserve ratio (RRR) by 50 basis points, the policy interest rate by 10 basis points, and the interest rates on structural monetary policy tools and housing provident fund loans by 25 basis points, so as to reduce financing costs in the real economy.

Quality of development further improved; new growth impetus on the rise: In the first half of 2025, investment in high-tech service sectors increased 8.6% year-on-year. Investment grew 26.3% year-on-year in aviation, spacecraft and equipment manufacturing industries, and 21.5% year-on-year in computer and office equipment manufacturing industries, significantly outpacing the overall FAI growth. The industrial value added contributed by companies above the designated size in high-tech manufacturing industries grew 9.5% year-on-year, 3.1 percentage points faster than growth of total value added from all industrial companies above the designated size. The output of 3D printing equipment, new energy vehicles (NEVs), and industrial robot products increased 43.1%, 36.2%, and 35.6% year-on-year. Promising innovation accomplishments continued to emerge. In 2024, R&D spending was equal to about 2.7% of China's GDP, close to the average level in OECD countries. In the first half of 2025, the number of valid invention patent applications in China increased 13.2% to 5.01 million. A slew of science and technology innovations, such as the DeepSeek LLM and Unitree robots, received widespread attention both in China and around the globe.



China's capital market rose amid fluctuations in the first half of 2025. Key issues affecting the domestic market in the first half of 2025 include the evolution of China's technological and innovation narratives, as well as external challenges posed by tariffs and the geoeconomic landscape. The market rose in the first quarter thanks to valuation re-rating, but retreated at the beginning of the second quarter due to tariff shocks. However, resilient fundamentals, supportive government policies, and ample liquidity led to a subsequent rebound, with major indexes surging to new highs year-to-date. Under these circumstances, China advanced capital market reforms in an orderly manner. To provide the market with funding support, six government departments jointly issued in early 2025 an implementation program to channel medium- and long-term money into the securities market. The program requires large state-owned insurance companies to invest, on a best effort basis, 30% of their newly added annual premium incomes in the A-share market starting from 2025. Meanwhile, publicly-offered mutual funds are required to increase their holdings of free-float A-share market capitalization by at least 10% per annum over the next three years. During market fluctuations in the second quarter, the PBoC and the China Securities Regulatory Commission (CSRC) pledged full support for Central Huijin Investment Ltd. to act as a "quasi-stabilization fund". In addition, regulators issued an action plan for the high-quality development of publicly-offered mutual funds, providing guidelines for the healthy development of China's mutual fund industry. The newly revised administrative rules for major asset restructuring in listed companies are crucial for efficiency enhancement in M&A and restructuring. These represent major reforms in China's capital market in the first half of 2025.

China's capital market became more active in the first half of 2025. The average daily turnover of the A-share market grew 61% year-on-year to RMB1.39 trillion in the first half of 2025, hitting a record high. On the one hand, the size of institutional investors further increased. A total of 511.1 billion new mutual fund units were issued in the first half of 2025, and the net asset value of mutual funds continued to rise. In particular, the size of equity exchange-traded funds (ETFs) exceeded RMB3 trillion, higher than the level seen in 2024. The balance of insurance companies' investments in equity markets and securities funds also rose to a new high. On the other hand, retail investors also remained active. The number of new investor accounts for trading A-shares on the Shanghai Stock Exchange reached 12.598 million in the first half of 2025, up 32.8% year-on-year. The valuation of the Chinese market remains attractive compared with global peers, and the market's dividend yields are well above domestic bond yields. As medium- and long-term reforms continue to unfold, we believe opportunities still abound in China's capital market.

Monetary policy remained moderately loose. At a Political Bureau meeting held at the end of 2024, Chinese policymakers announced a shift in monetary policy stance from "prudent" to "moderately loose". In the first half of 2025, the PBoC employed monetary policy instruments, such as a reduction to the RRR, to provide greater support to medium- and long-term liquidity. As a result, China's overall liquidity conditions remained abundant. The PBoC also made effective use of structural monetary policy tools to support key sectors and weak areas, such as technology innovation, consumption growth, and private, micro and small businesses. At the end of June 2025, outstanding aggregate financing to the real economy rose 8.9% year-on-year, broad money supply (M2) grew 8.3% year-on-year, and RMB loans increased 7.1% year-on-year, indicating that social financing conditions remained accommodative. In the first half of 2025, the weighted average interest rate on newly-issued corporate loans declined by about 45 basis points

year-on-year to 3.3%, and the interest rate on newly-issued personal housing mortgage loans dropped by around 60 basis points year-on-year to 3.1%. These figures show that the comprehensive financing costs were relatively low. Well-targeted and effective monetary policies enable the financial industry to further adapt and fine tune their services to precisely support the economy's structural adjustment and high-quality development, laying a solid monetary and financial foundation for sustained economic recovery and growth.

Landscape of Securities Industry

Earnings of the securities industry grew markedly in the first half of 2025 thanks to recovering market sentiment and a low base effect. Although major domestic equity and bond market indexes fluctuated considerably in the first half of 2025 due to changes in domestic and overseas macro policies, their overall performance remained on an upward trend. Driven by improving market sentiment, the average daily turnover of the A-share market rose 61% year-on-year to RMB1,390.2 billion, and the average daily balance of margin financing and securities lending grew 20% year-on-year to RMB1.84 trillion in the first half of 2025. Meanwhile, the primary and secondary stock markets in Hong Kong SAR performed well thanks to the re-rating of Chinese assets and a rebound in domestic companies' enthusiasm to list their shares on the Hong Kong Stock Exchange. In the first half of 2025, proceeds from IPOs on the Hong Kong Stock Exchange grew 714% year-on-year to USD14.0 billion, and the average daily turnover of the Hong Kong stock market increased 118% year-on-year to HK\$240.2 billion. Against such a backdrop, we estimate that securities firms' brokerage revenue and investment income grew markedly year-on-year on a low base, and that their investment banking business also improved marginally, driving year-on-year growth in overall earnings of the securities industry. Here are our estimates on revenues of various business lines: Securities firms' brokerage revenue possibly increased driven by the growing trading volume, and their investment banking revenue possibly rose thanks to recovery of IPOs and follow-on offerings in the A-share market, year-on-year growth in the amount of debt financing, and rapid growth in the amount of primary-market financing in Hong Kong SAR. Securities firms' assets under management (AUM) remained stable and the AUM of publicly-offered mutual funds increased year-on-year. However, further fee reforms in the fund industry and a rising proportion of fixed-income and passive index funds possibly weighed on securities firms' asset management revenue. Amid steady improvement of equity and bond markets, securities firms' investment income possibly grew steadily on a low base.



Systematic advancement of capital market reforms lays a solid foundation for the high-quality development of the securities industry over the medium and long term.

In April 2024, the State Council issued guidelines on strengthening regulation, forestalling risks and promoting the high-quality development of the capital market. Under the framework of these guidelines, China has improved the capital market's fundamental systems, optimized the market's ecosystem, and significantly enhanced its internal stability. On the investment side, regulators took multiple measures in the first half of 2025 to channel medium- and long-term money into the capital market. For example, six government departments jointly announced in January 2025 an implementation program for medium- and long-term investment in the securities market. The program formulated key measures to encourage publicly-offered mutual funds, commercial insurance companies and pension funds to invest in the capital market, creating a solid framework for long-term funds and long-term investments. On the financing side, reform measures focused on the capital market's functions and capabilities to support M&A, restructuring and technology innovations, enhance the efficiency of resource allocation, and serve the real economy. In June 2025, the CSRC announced an initiative to set up a "growth tier" in the SSE STAR Market to make it more inclusive and adaptable. The initiative restarted the application of the "fifth set of listing rules" to unprofitable companies that plan to launch IPOs in the SSE STAR Market. This has improved the capital market's service capabilities to support the development of new quality productive forces. In addition, China continues to open up its capital market to overseas participants. WU Qing, chairman of the CSRC, pledged at the Lujiazui Forum held in June 2025 that China will accelerate the implementation of a package of opening-up measures, including optimization of the Qualified Foreign Institutional Investor (QFII) program and expansion of the scope of tradable products for foreign investors. We believe the advancement of capital market reforms will, in the near term, make the market more active and support stable operations of the securities industry. From a medium- and long-term perspective, it will lay a solid foundation for the securities industry's high-quality development, business expansion and business model upgrading, in our view.

China is developing first-class investment banks and fostering the growth of differentiated small and medium securities firms at the same time. The securities industry's competitive landscape will likely evolve at an accelerating pace, and performance of different securities firms may diverge.

In June 2025, the CSRC solicited public opinions on revisions to rules for the evaluation and classification of securities firms. The revisions aim to systematically improve the evaluation and classification framework and guide securities firms to better play their roles. The evaluation framework's bonus point system will be optimized so that securities firms can focus on high-quality development and business differentiation. Meanwhile, the revisions include improved mechanisms to channel medium- and long-term money into the securities market. In addition, the revisions stressed the clampdown on serious violations of laws and regulations, and improved comprehensive punishment mechanisms to effectively protect the rights and interests of medium and small investors.

China continues to optimize its regulatory framework to support high-quality securities firms, impose restrictions on poor performers, and foster the growth of first-class investment banks. Therefore, we believe top-tier securities firms with outstanding comprehensive strengths, balanced business portfolios, and sound systems for compliance and risk control will likely maintain and enhance their competitiveness. On the other hand, China has also established an evaluation and rating system that encourages medium and small securities firms to explore differentiated development paths. Under this system, medium and small firms with unique strengths in certain market segments and rapid progress in strategic transformation stand to benefit from high-quality development of the securities industry. We believe both leading securities firms and differentiated small and medium firms will steadily gain market shares.

Development Strategies

CICC's strategic vision is to focus on serving the priorities of the national development, innovating to support the real economy, actively facilitating capital market reform, and effectively promoting financial risk mitigation. CICC attaches importance to medium- and long-term development, and will clarify the direction, and capture the opportunities to accelerate growth for quality and capabilities, strengthen core competitiveness, and strive to become a first-class investment bank with international competitiveness.

Business Plans

In 2025, our Company will uphold the original aspiration of "For the Nation", continue to deepen our roots in China and consolidate our global footprint. We will act as a bridge between the real economy and the capital market, contributing to the "five priorities" of technology finance, green finance, inclusive finance, pension finance, and digital finance, and making new breakthroughs and achievements on the path of high-quality development; maintain strategic focus, and strengthen the strategic guidance and empowerment of business development; actively seize market opportunities, consolidate core competitive advantages and business strengths, and accelerate to become a first-class investment bank with international competitiveness.



II. ANALYSIS OF CORE COMPETITIVENESS

(I) Premier Brand

Our Company has established a premier brand in the financial services industry. Since the inception, our Company has drawn on the best practices of market in China, and has always adhered to the business philosophy of “By the People and For the Nation, Chinese Roots and International Reach”, which won us a market reputation at home and abroad. For years, while maintaining high-standard practices, our Company has actively participated in reforms and system construction of the capital market to stimulate business innovation. Our Company has maintained leading positions in many businesses for years, and was honored numerous awards as the best player in China.

Our Company regarded brand cultivation and cultural building as key measures to continuously enhance our market leading position. Leveraging our franchise and core values of professionalism, entrepreneurship and pursuing excellence, our Company continued to attract outstanding talents and new clients, expand our business scope and capture important business opportunities while maintaining the stability of existing employees and clients.

(II) High-quality Client Base

Our Company has explored an extensive and profound client base with high quality. Relying on our excellent service quality and professional service capabilities, our Company has formed a profound client base covering a wide range of large-sized enterprises, high-quality emerging growth companies, professional institutional investors and growing wealth management clients that play important roles in the national economy and capital market. Our Company can provide our clients with complicated, diversified and high-quality business services through our integrated and customized cross-border platform. Our Company has developed long-term cooperation with clients and is dedicated to providing them with a comprehensive suite of products and services.

(III) Balanced Business Structure

Our Company has established our business structure from a forward-looking prospective based on our insight into development trends of global capital markets. With the accelerating process of internationalization and institutionalization of the capital market in recent years, a large number of traditional channel businesses are facing tremendous pressure. As such, in line with the trend of “institutionalization”, “internationalization” and “product sophistication”, our Company continues to enhance the overall capabilities, and has embarked on a new track with focus on key national deployment areas such as technological innovation and green development. Our Company continues to consolidate strengths in traditional businesses such as investment banking, equities and FICC, and promote the sustainable development of emerging businesses relating to asset management, private equity and wealth management.

(IV) Outstanding Cross-border Capability

Capitalizing on our first mover advantage in pursuing international strategy, our Company has formed outstanding cross-border business capabilities with a leading position in the cross-border arena, thus proactively playing our role in serving cross-border capital transactions and promoting the mutual opening of financial markets.

In terms of international presence, our Company has established overseas operations and business activities across Hong Kong of the PRC, New York, London, Singapore, Frankfurt, Tokyo, Vietnam and Dubai, and fully mobilizes domestic and overseas resources including research, people and products, to provide one-stop cross-border services for our clients. The seamless connection among our domestic and overseas businesses enables our teams to be equipped with both domestic and overseas business experience and qualifications for domestic businesses and businesses in several overseas regions.

In terms of cross-border business, our Company has long supported Chinese enterprises in going global and facilitated the bringing in of industrial and financial capital, gaining a strong position in businesses such as overseas IPOs for PRC-based companies, offshore bond offerings, and cross-border mergers and acquisitions. Moreover, we have demonstrated strong momentum in emerging businesses such as cross-border transactions and the Connect business, contributing to the strengthening of Hong Kong's role as an international financial hub and supporting high-quality development under the Belt and Road Initiative, thereby enhancing our influence and pricing power in international capital markets.

(V) Leading and Influential Research

Research is an important foundation for our business. Our talented, experienced and international research team has provided objective, independent, prudent and professional research services for domestic and overseas clients through our research platform covering the global markets. With in-depth understanding, thorough analysis and unique insights into Chinese companies and industries, our research team has won the Company a reputation as the "China Expert".

Our research capabilities have been widely recognized by influential international institutions. These include the "No. 1 Overall Country Research for China" in the *Asiamoney Brokers Poll*, and the "No. 1 The All-China Best Research Team" by *Institutional Investor* for consecutive years. In 2020, our Company established the CICC Global Institute (CGI), which focuses on public policy research and is committed to building a new think tank in the new era. The CGI and CICC Research are committed to working side by side to provide all-round research support for the economic and social development.



(VI) Experienced Management and High-quality Workforce

Our Company has a senior management team with global perspectives and entrepreneurship, and a high-quality workforce with full licenses at home and abroad.

Most members of our senior management team have work experience in domestic and overseas financial institutions with global perspectives. In the meantime, they have experienced the main development course and multiple cycles of China's securities industry, and are equipped with rich experience and profound understanding regarding domestic and overseas capital markets and the securities industry. Riding on the concept of "Chinese Roots and International Reach", our senior management team has constantly combined advanced management experience with the practices of China's financial reform, and took the lead in developing new products and vigorously exploring new markets.

Our premier brand and high-quality platforms enable us to recruit the best graduates from top domestic and overseas universities, as a stable source of high-quality talents for our domestic and overseas branches. Our sound staff development and training system has provided comprehensive and systematic training for employees at different levels and positions, thereby continuously enhancing professional capabilities of our workforce and equipping them with full-license practice capabilities. Through the above measures, we have developed high-quality workforce to support our rapid, healthy and sustainable development.

(VII) Efficient Management Model and Prudent Risk Management Mechanism

Our Company has established an efficient and sound management model and a comprehensive and prudent risk management mechanism. The Company has adhered to the "Two Consistencies", gradually improved the modern state-owned enterprise system with Chinese characteristics, and established corresponding business models and management processes in line with the experience of mature international markets to ensure efficient and effective management. At the same time, our Company has always adhered to and continuously strengthened the "all staff, whole process, full coverage and looking through" risk control compliance system and operating mechanism, through which the parent company can conduct integrated penetrating management over domestic and overseas subsidiaries and branches, and the same business and the same client can be subject to unified risk management. Therefore, our Company has formed centralized and effective business management and risk control, and unified decision-making, management and resources allocation, thus ensuring the smooth and orderly development of our business and the stable operation of our risk control system.

(VIII) Advanced Information Technology Capabilities

We consider information technology as a core component of our competitiveness. We have a sound IT governance structure and the industry-leading independent research and development capabilities. Our Company has developed three basic technology systems regarding basic transactions, products and services, and risk control and operation management, to provide complicated whole-process and end-to-end financial products and services for clients and various business units as well as global support of comprehensive business operation and management capabilities. Our Company has adopted self-developed and industry-leading core business systems and platforms with stable operation.

The Company will continue to promote our business development with information technologies as a key driver. With the continuous advancement of information technologies in recent years, our Company has also increased capital investment in and attached importance to talent training and capacity building, continued to optimize our organizational structure and operating model, and proactively researched and explored the application of new technologies in various business areas, so as to promote the integration of businesses and technologies. Capitalizing on the advantages brought by the booming development of China's financial technologies, we have actively carried out strategic cooperation with China's leading technology companies to develop new products, businesses and models by leveraging data and technology.

III. ANALYSIS OF PRINCIPAL BUSINESS

The Company's investment banking business mainly provides investment banking services such as equity financing, debt financing and asset securitization and financial advisory for domestic and foreign corporate and institutional customers, including sponsorship and underwriting of initial public offerings and listings at home and abroad, sponsorship and underwriting for refinancings of domestic and foreign listed companies, underwriting of various domestic and overseas fixed income financing instruments, financial advisory services for transactions such as corporate mergers and acquisitions, strategic acquisitions of shares, privatizations, spin-offs, debt restructurings and private financing of listed companies.

The Company's equities business mainly provides domestic and overseas professional investors with one-stop comprehensive financial services covering "investment research, sales and trading, derivatives products and cross-border business", including institutional trading services and capital business. Capital business mainly includes providing professional investors with various innovative products and capital services such as prime brokerage, over-the-counter derivatives, capital introduction and market-making services. Our extensive geographical coverage is supported by a large global equities sales and trading network across major Chinese cities and key international financial centers, through which we materialize synergies among different teams, customers and business lines in the exchange and OTC markets at home and abroad.



The Company's FICC business mainly provides domestic and foreign enterprises and institutional customers with integrated and comprehensive services covering sales, trading, research, advisory and structuring of fixed income, commodity and foreign exchange securities and derivatives. Specifically, FICC operates in interest rate business, credit business, structured business (including securitized products and non-standard products), foreign exchange business and commodity business (including futures business).

The Company has full licenses in asset management, and a diversified portfolio of asset management products. With reference to international industry standards and domestic regulatory requirements, the Company has established a unified asset management business platform covering domestic and overseas markets, which mainly designs and provides diversified asset management products and services, including investment management for social security and annuity plans, institutional entrusted investment management, offshore asset management, retail and mutual fund products and services for domestic and foreign investors.

The Company's private equity business serves domestic and foreign investors by designing and providing integrated private equity investment fund products and services, mainly including corporate equity investment fund, FoF, USD fund, real asset fund, and infrastructure fund. The Company carries out unified management of domestic and overseas private equity investment fund business through our private equity fund management subsidiaries, which invest in high-quality enterprises with long-term growth potential, core competitiveness and strong management teams.

The wealth management business of the Company mainly provides a wide range of wealth management products and services to individuals, families and corporate customers to meet their trading, investment and asset allocation demand, including trading services, capital services such as margin financing, securities lending and stock-pledged repo, and product allocation services.

The research business of the Company mainly supports various business lines of the Company by providing objective, independent, rigorous and professional research services to domestic and foreign customers. In 2020, the Company established the CICC Global Institute, which focuses on public policy research and is committed to building a featured think tank in the new era.

(I) Investment Banking

Equity Financing³

Market Environment

In the first half of 2025, a total of 51 A-share IPOs were completed, with an aggregate financing size of RMB37,355 million, representing a year-on-year increase of 15.0%; a total of 63 A-share follow-on offerings were completed, with an aggregate financing size of RMB622,904 million, representing a year-on-year increase of 720.7%.

In the Hong Kong primary market, a total of 42 Hong Kong IPOs were completed, with an aggregate financing size of US\$14.0 billion, representing a year-on-year increase of 713.7%; in terms of follow-on offerings and selldowns, a total of 155 transactions were completed, with an aggregate amount of US\$20,678 million, representing a year-on-year increase of 493.3%.

In the US primary market, a total of 20 US IPOs of PRC-based companies were completed, with an aggregate financing size of US\$827 million, representing a year-on-year increase of 42.9%. A total of 7 US follow-on offerings and selldowns of PRC-based companies were completed, with an aggregate size of US\$1,091 million, representing a year-on-year increase of 16.6%.

Actions and Achievements

In the first half of 2025, the Company served a total of 21 global IPOs for PRC-based companies, with an aggregate amount of US\$11,144 million, ranking 1st in the market.

In the first half of 2025, the Company closed a total of 2 A-share IPOs acting as the lead underwriter, with an aggregate lead underwriting amount of RMB1,355 million. The Company closed a total of 7 A-share follow-on offerings acting as the lead underwriter, with an aggregate lead underwriting amount of RMB67,242 million.

In the first half of 2025, the Company sponsored a total of 13 Hong Kong IPOs, including those of CATL, Foshan Haitian Flavouring and Food and Zhejiang Sanhua Intelligent Controls, with an aggregate lead underwriting amount of US\$2,866 million, ranking 1st in the market. The Company closed a total of 20 Hong Kong IPOs acting as the global coordinator, with an aggregate lead underwriting amount of US\$2,383 million, ranking 1st in the market. The Company also closed a total of 20 Hong Kong IPOs acting as the bookrunner, with an aggregate lead underwriting amount of US\$1,183 million, ranking 1st in the market. The Company closed 10 Hong Kong follow-on offerings and selldowns acting as the bookrunner, with an aggregate lead underwriting amount of US\$2,559 million, ranking No. 1 among PRC-based securities companies.

³ Source: Wind for A-share market, Dealogic for offshore markets, all based on data on the listing date. A-share follow-on offerings include private placements, public placements and rights issues; follow-on offerings for Hong Kong and US stock markets include placements and rights issues.



In the first half of 2025, the Company closed 2 US IPOs of PRC-based companies acting as the bookrunner, with an aggregate lead underwriting amount of US\$74 million, and 2 US follow-on offerings and sell-downs of PRC-based companies acting as the bookrunner, with an aggregate lead underwriting amount of US\$57 million.

Items A-share equity offerings	In the first half of 2025		In the first half of 2024	
	Lead underwriting amount (RMB in million)	Number of offerings	Lead underwriting amount (RMB in million)	Number of offerings
IPOs	1,355	2	1,571	4
Follow-on offerings	67,242	7	8,655	9

Items Hong Kong equity offerings	In the first half of 2025		In the first half of 2024	
	Lead underwriting amount (USD in million)	Number of offerings	Lead underwriting amount (USD in million)	Number of offerings
IPOs	2,866	13	564	9
Follow-on offerings and sell-downs	2,559	10	850	4

Items US equity offerings of PRC-based companies	In the first half of 2025		In the first half of 2024	
	Lead underwriting amount (USD in million)	Number of offerings	Lead underwriting amount (USD in million)	Number of offerings
IPOs	74	2	147	2
Follow-on offerings and sell-downs	57	2	250	1

Note: In the above table, IPOs in Hong Kong are based on the sponsor role; follow-on offerings and sell-downs are based on the bookrunner role

Outlook for the Second Half of 2025

In the second half of 2025, the Company will continue to implement the guiding principles of the 20th CPC National Congress, the Second and Third Plenary Sessions of the 20th CPC Central Committee, the Central Financial Work Conference and the Central Economic Work Conference, and will focus on key sectors including technology finance, green finance, inclusive finance, pension finance and digital finance to fully serve national strategies. In terms of A-share business, we will comprehensively enhance professional service capabilities and expand the coverage of high-quality upper middle and mid-range enterprises in line with the development needs of new quality productive forces. In terms of Hong Kong stock business, we will maintain strategic investments to consolidate our leading market position, and actively seize business opportunities arising from sell-downs, increases and buybacks of shares of listed companies.

Debt Financing and Asset Securitization

Market Environment

In the first half of 2025, yields in China's bond market rose first and then fell, later fluctuating within a narrow range at relative low interest rate levels. For the same period, credit bonds and asset securitization products issued in the domestic market amounted to approximately RMB10.35 trillion, representing a year-on-year increase of 6.4%. Local government bonds issued totaled RMB5.49 trillion, representing a year-on-year increase of 57.2%. In the China offshore market, the Federal Reserve slowed down the pace of interest rate cuts. While the U.S. Treasury yields experienced a much bigger fluctuation due to Federal Reserve's continued policy divergence and coupled with the U.S. aggressive tariff policies, medium- and long-term offshore bonds issued by PRC-based companies amounted to US\$73.94 billion, representing a year-on-year increase of 15.0%.

Actions and Achievements

In the first half of 2025, CICC underwrote a total of RMB415,784 million of onshore bonds⁴, representing a year-on-year increase of 33.7%; the offshore bond⁵ underwritten amounted to US\$2,570 million, representing a year-on-year increase of 16.5%.

In the first half of 2025, the bond underwriting and asset securitization businesses of CICC achieved remarkable results in supporting the high-quality development of bond market and the high-level financial market opening-up. As of end-June 2025, CICC ranked No. 4 as measured by onshore bond underwriting amount, No. 2 in terms of non-policy bank financial bond underwriting amount, No. 2 in terms of onshore green and other ESG bond underwriting amount, No. 1 in terms of the total outstanding amount of property real estate ABS (持有型不動產ABS) under management, No. 2 in terms of the total outstanding amount of publicly offered infrastructure REITs under management, and No. 2 among Chinese securities companies in terms of the underwriting amount of offshore bonds issued by PRC-based companies.

⁴ The onshore bond underwriting amount excludes local government bonds, the same below.

⁵ The offshore bond underwriting amount excludes certificate of deposit transactions, the same below.



In the first half of 2025, CICC completed the following milestone transactions. In terms of technology finance, we actively supported the development of the “Sci-Tech Board” in the bond market, leading the issuance of multiple sci-tech innovation bonds. Among them, we assisted Dongfeng Motor Corporation (東風汽車集團) in completing the issuance of the market’s first sci-tech innovation corporate bond for the high-growth sector of new energy and intelligent development, and assisted Xi’an Urban Development (Group) Co., Ltd. (西安城市發展(集團)有限公司) in completing the issuance of Shanghai Stock Exchange’s first “lab economy” (實驗室經濟) sci-tech innovation corporate bond. In terms of green finance, we assisted Guangzhou Water Company (廣州自來水) in completing the issuance of China’s first green sci-tech asset-backed notes in the public utilities sector, and assisted Weineng Battery (蔚能電池) in completing the issuance of the interbank bond market’s first green sci-tech innovation asset-backed securities among private enterprises. In terms of inclusive finance, we assisted Agricultural Bank of China (中國農業銀行) in completing the issuance of the historically largest special bonds related to agriculture, rural areas and farmers. In terms of pension finance, we assisted Taikang Pension & Insurance Co., Ltd. (泰康養老保險) in completing the issuance of the industry’s first perpetual bond among pension and insurance companies, and assisted Chengdu Jiaozi Financial Holding Group Co., Ltd. (成都交子金控) in completing the issuance of China’s first pension-themed corporate bond. In terms of digital finance, we assisted China Merchants Bank (招商銀行) in completing the issuance of the market’s first digital finance-themed financial bond. In terms of publicly offered infrastructure REITs, we completed the market’s first publicly offered infrastructure REITs project focusing on automobile manufacturing industrial chain, CICC Yizhuang Industrial Park REIT (中金亦莊產業園REIT), and completed CICC’s first publicly offered REITs project among central state-owned enterprises (SOEs) as fund manager, CICC CGDG Commercial REIT (中金綠發消費REIT). In terms of offshore bonds, we led the issuance of sovereign bonds, assisting the Ministry of Finance of the People’s Republic of China (中華人民共和國財政部) in its pioneering issuance of offshore green sovereign bonds. We advanced our footprint in the international bond market and acted as the sole Chinese investment bank to assist the government of the Hong Kong Special Administrative Region (香港特別行政區政府) in issuing offshore RMB green bonds and infrastructure bonds, assisted the Airport Authority Hong Kong (香港機場管理局) in issuing multi-currency, multi-year offshore bonds, and assisted Hungary’s OTP Bank in issuing offshore RMB green bonds. We served central SOEs by assisting AVIC International Leasing (中航國際融資租賃), China Great Wall AMC International (長城國際), and Cinda Hong Kong (信達香港) in issuing offshore bonds, as well as State Power Investment Corp (國家電投) in issuing offshore green preferred shares. Leveraging ESG bonds to support the financing for high-quality local SOEs, we assisted Zhengzhou Urban Construction Investment Group (鄭州城建) and Lianyungang Port Group (連雲港港口集團) in issuing offshore sustainability bonds. Facilitating overseas financing for industry-focused private enterprises, we led the issuance of Baidu (百度)’s offshore RMB bonds, and assisted China Hongqiao (中國宏橋) in issuing USD bonds and USD convertible bonds. In the field of debt restructuring, we assisted many real estate enterprises to restructure their outstanding bonds.

Outlook for the Second Half of 2025

In the second half of 2025, the Company will continue to make serving the development of the real economy our main goal. The Company will synergize the business development of different product lines, enhance the comprehensive customer service capabilities and regional competitiveness, and seize emerging opportunities from new products. The Company is committed to strengthening investments in sci-tech innovation and green bonds that align with national strategies. The Company will accelerate the securitization of high-quality infrastructure and real estate assets through REITs for our clients, and will expand our asset management scale of REITs and secure long-term stable asset management income. The Company will seize the historic opportunity of RMB internationalization, keep expanding the overseas customer base, continuously support the overseas financing needs of PRC-based companies, and expand the product lines. The Company will actively seize opportunities in corporate debt management and credit recovery business, promote innovation of debt restructuring instruments and broaden their application scenarios.

Financial Advisory Services

Market Environment

In the first half of 2025, according to Dealogic, 1,657 mergers and acquisitions (“M&A”) transactions in the PRC Market were announced with an aggregate volume of approximately US\$264,841 million, representing a year-on-year increase of 140.1% in scale, among which, 1,470 transactions were domestic with a total volume of approximately US\$232,813 million, representing a year-on-year increase of 148.0% in scale; and 187 transactions were cross-border with a total volume of approximately US\$32,028 million, representing a year-on-year increase of 94.8% in scale.

Actions and Achievements

In the first half of 2025, according to Dealogic, CICC maintained our leading position in the PRC M&A market. In the first half of 2025, according to Dealogic, CICC announced 34 transactions, involving an aggregate volume of approximately US\$32,841 million. Among these transactions, 28 were domestic with a total volume of approximately US\$30,940 million, and 6 were cross-border or offshore with a total volume of approximately US\$1,901 million.



In the first half of 2025, CICC served the national strategies and assisted in the strategic restructuring of central and local SOEs. We announced a number of deals, including the transfer of China Great Wall Asset Management (中國長城資產) to Central Huijin Investment (中央匯金), the acquisition of power enterprises affiliated to State Power Investment Corp (國家電投) by SPIC Yuanda Environmental Protection (遠達環保) and Hainan Airport Infrastructure (海南機場)'s acquisition of Hainan Meilan International Airport (美蘭空港). We led a number of A-share benchmark transactions, including the acquisition of minority interests in its semiconductor silicon wafer manufacturing subsidiaries by National Silicon Industry Group (滬硅產業), and Haier Group's subsidiary's acquisition of Shanghai STEP Electric Corporation (新時達). We continued to play the role of a “dealmaker” for arm’s length transactions to promote industry consolidation and upgrading, and announced Haier Group’s acquisition of Autohome Inc. and the sale of controlling stake in Sun Art Retail Group to DCP Capital by Alibaba Group. We continued to lead the Hong Kong stock market transactions, and announced the privatization of ENN Energy Holdings via share exchange by ENN Natural Gas (新奧能源), concurrently with its H-share listing by introduction, the acquisition of Jinke Smart Services Group via mandatory general offer by Boyu Capital, and the privatization of Beijing Properties (Holdings) (北京建設). We continued to leverage our leading edge in the cross-border business, and announced deals including the strategic investment in Harbour BioMed from AstraZeneca Holdings, Bakkavor Group’s sale of its fresh prepared food business in China, and the sale of Argentine plant to Open Cars Group by Mercedes-Benz Group. In addition, we continued to help the government and enterprises resolve risks and ensure the security of jobs by advising on debt restructuring projects of Dangdai Group and Jinke Property Group, and the major asset reorganization project of Baota Industry (寶塔實業).

Milestone transactions announced in the first half of 2025 include:

Project	Size	Highlights
Privatization of ENN Energy Holdings via share exchange by ENN Natural Gas (新奧能源), concurrently with its H-share listing by introduction	US\$9.4 billion	The largest privatization on the Hong Kong Stock Exchange announced in the past decade
Transfer of China Great Wall Asset Management (中國長城資產) to Central Huijin Investment (中央匯金)	US\$5.1 billion	An important initiative to implement the major strategic deployments of the 20th CPC National Congress on deepening institutional reform of the Party and state, and to advance the refinement of the state-owned financial capital management system in accordance with the guiding principles set forth by the CPC Central Committee

Project	Size	Highlights
Haier Group's acquisition of Autohome Inc.	US\$1.8 billion	The largest market-oriented acquisition of a NYSE-listed company by a Chinese enterprise since 2020
Sale of controlling stake in Sun Art Retail Group to DCP Capital by Alibaba Group	US\$1.7 billion	The largest M&A transaction in China's retail sector over the past 4 years
Hainan Airport Infrastructure (海南機場)'s acquisition of Hainan Meilan International Airport (美蘭空港)	US\$1.0 billion	Assisting Hainan Airport Infrastructure in achieving integrated operation of 3 international airports in Hainan Island – Haikou Meilan International Airport, Sanya Phoenix International Airport, and Qionghai Boao International Airport – and building a world-class aviation hub
Acquisition of minority interests in its semiconductor silicon wafer manufacturing subsidiaries by National Silicon Industry Group (滬硅產業)	US\$1.0 billion	A major and significant transaction in China's semiconductor materials field, ensuring the independence of China's semiconductor silicon wafer industry
Strategic investment in Harbour BioMed from AstraZeneca Holdings	US\$100 million	The largest single strategic investment by multinational corporation in Hong Kong market biotech since 2023
Major asset reorganization of Baota Industry	Approximately RMB0.8 billion	Implementing the strategy of ecological protection and high-quality development in the Yellow River Basin
Debt restructuring of Dangdai Group	Over RMB100.0 billion	The largest debt risk resolution project in the history of the central provinces and regions; a project with the highest restructuring investment in China's pharmaceutical industry
Debt restructuring of Jinke Property Group	Over RMB130.0 billion	The first project of a large A-share listed real estate company resolving debt risks through restructuring

Note: The scale of all debt restructuring projects refers to the scale of debt involved



Outlook for the Second Half of 2025

In the second half of 2025, with the full implementation of the measures outlined in the *Opinions on Deepening the Reform of the Market for Acquisitions and Reorganizations of Listed Companies* (《關於深化上市公司併購重組市場改革的意見》) issued by the CSRC, the Company will continue to steadfastly serve national strategies, proactively capture M&A opportunities arising from key industries, promote industry consolidation and upgrading, and leverage domestic and overseas franchise to firmly support the high-quality development of the real economy and boost the development of new quality productive forces. We will build on our strengths, strive for innovation and endeavour to steadily increase market share. In terms of debt restructuring, we will continue to uphold the philosophy of “For the Nation”, implement targeted measures to mitigate debt risks, employ comprehensive and long-term strategies to introduce a full range of investment banking products and services for distressed enterprises to help them overcome difficulties, and realize transformation and upgrading. Leveraging the professional expertise of investment banking, we will assist local government platforms in preventing risks and optimizing debt structure, while seeking transformation in the course of development so as to achieve industrial revitalization. Adhering to the fundamental principle of financial services for the real economy, we will safeguard the security of industrial chains and contribute to enhancing the quality and efficiency of the real economy.

(II) Equities Business

Market Environment

In the first half of 2025, global stock markets were affected by geopolitical tensions, U.S. tariff policy, etc., and the performance of different markets diverged, with most major indexes rising. The A-share market reflected resilience, while the Hong Kong stock market led globally in performance, and market activity significantly improved compared to the same period last year.

As of the end of the first half of 2025, performance of the A-share market can be illustrated by the following indexes: +2.8% in SSE Composite Index, +0.5% in SZSE Component Index, +0.03% in CSI 300 Index, +3.3% in China Securities Index 500, +0.5% in ChiNext Price Index, +20.0% in Hang Seng Index, +19.0% in Hang Seng China Enterprises Index and +18.7% in Hang Seng Tech Index. In the first half of 2025, the average daily turnover of A shares reached RMB1.39 trillion, representing a year-on-year increase of 61.2%; the average daily turnover in the Hong Kong stock market was HK\$240,207 million, representing a year-on-year increase of 117.6%.

Actions and Achievements

In the first half of 2025, CICC actively implemented the spirit of the Third Plenary Session of the 20th CPC Central Committee, the Central Financial Work Conference and the Central Economic Work Conference. The Company gave full play to the capabilities of the equities business, and provided domestic and foreign institutional investors with one-stop comprehensive financial services covering “investment research, sales and trading, product structuring, and cross-border business” through our equities business platform. We focused on the “five priorities” of technology finance, green finance, inclusive finance, pension finance and digital finance, and continuously enhanced quality and efficiency of serving the real economy; and played the role of a bridge, actively supported high-level opening-up to introduce high-quality investors and long-term patient capital to the capital market, making due contributions to safeguarding and stabilizing national financial security and promoting the reform and opening up of the capital market.

We improved the quality and efficiency of institutional services. The Company continued to consolidate the competitive edge in institutional client base and upgraded its global trading capabilities. We followed the business concept of Client First and continued to diversify our clientele. The number of new client accounts has achieved solid growth. Leveraging our global sales network, we have introduced strategic and cornerstone investors in multiple milestone projects, leading the market in project placement capabilities. The market share of QFII business has ranked first in the market for 22 consecutive years, and investment research services for a number of global long-only funds ranked top. The Company continued to be in the first echelon in terms of investment research services for mutual fund clients and key insurance institutions. We increased coverage of hedge funds. We also made progress in the expansion of bank customers, and remained a leading position in the investment research services for NSSF. We provided comprehensive financial services such as shareholding increases, share buybacks and market value management for a number of large central and state-owned enterprises and listed companies. We led the market in terms of the scale of transfers through book building.

We upgraded product capabilities. The Company actively implemented regulatory requirements, and strengthened the building of a comprehensive customer service platform to improve the risk prevention and control management mechanism and facilitate the high-quality development of the capital market. We continued to improve product and service capabilities throughout the whole life cycle for domestic businesses and maintained our competitive advantages. We diversified asset allocation options and institutional investment channels. We actively carried out domestic market-making on the STAR Market and the Beijing Stock Exchange and other license businesses to facilitate the building of a multi-layered capital market and serve the development of high-tech enterprises. In terms of offshore product business, we continuously expanded the market coverage, diversified the product spectrum, expanded the customer base and optimized the customer structure, so as to further enhance our international competitiveness, and we ranked among the top of overseas Chinese securities companies in terms of comprehensive strengths.



We explored innovative model for international expansion. The Company strengthened its international setup to improve its influence in cross-border business, and provided customers with first-class global capital market services. We have actively expanded our presence in the connect schemes across key exchange hubs. Our market share of Stock Connect transactions remained at the forefront of the market and we ranked first in terms of execution number of H Share full circulation projects. We have improved our trading execution capabilities in developed Asian markets such as Japan and South Korea, supported global stock market trading, and comprehensively enhanced our international competitiveness. We assisted government units, regulatory agencies and key clients in conducting promotion activities in the Middle East and Europe, etc., invited overseas clients to conduct business in China, actively introduced international long-term funds to invest in China, and contributed to telling the stories of China. We continued to provide market-making services for all 24 HKD-RMB Dual Counter stocks listed on the Hong Kong Stock Exchange, helping optimize the capital supply structure and promote the development of Renminbi internationalization. We focused on expanding customer coverage in emerging markets and countries involved in the “Belt and Road” Initiative, to expand international business exposures and improve the level of comprehensive customer services.

Outlook for the Second Half of 2025

In the second half of 2025, the Company will always adhere to the goal of serving national strategies, practice the customer-oriented business concept, and strengthen the all-round customer service capabilities. We will strive to build a global equities business platform that provides leading solutions so as to continuously improve the construction of equity ecological chain and create a customer ecosystem. The Company will deeply cultivate various institutional customer groups, comprehensively strengthen product capabilities, enhance two-way cross-border capabilities, and improve the digital level of investment research and trading services. The Company will manage and prevent risks in an all-round way, adhere to the general principle of making progress while maintaining stability, and actively contribute to the construction of a modern capital market with Chinese characteristics and the promotion of Chinese modernization.

(III) FICC

Market Environment

In the first half of 2025, China’s bond market underperformed amid multiple negative factors. Monetary policy tightening and high funding costs persisted, while the positive performance in the equity market propelled an overall rise in market risk appetite, leading to a sustained upward trend in bond yields. Overseas markets fluctuated within a wide range due to tariff policies and geopolitical conflicts, ending the period with mild declines.

Actions and Achievements

In the first half of 2025, the Company continued to promote the development of FICC business, and earnestly served the national strategies with the fundamental purpose of serving the real economy. We improved the quality and efficiency of traditional businesses, and actively expanded market presence of emerging businesses with focus on customer service. Our bond underwriting and trading volume continued to lead the market. We further expanded our international customer coverage and enhanced trading service capabilities by establishing a global sales network covering New York, Singapore and Tokyo with Chinese mainland and Hong Kong SAR as centers, driving continuous growth in cross-border settlement amount.

In order to actively capture opportunities, the Company enhanced its product innovation and customer services and continued to develop derivatives business. In order to develop the capacity to provide customized services, we enhanced the innovation of domestic and foreign products and launched a number of innovative product lines. We continued to develop derivatives business, expanded the interest rate, credit and foreign exchange businesses, and ranked among leading market makers in terms of key categories of commodities. In the meantime, we promoted the integration of business and technology, actively explored the innovation of cutting-edge fin-tech, and continuously enhanced risk control capabilities and operating systems.

Outlook for the Second Half of 2025

In the second half 2025, the Company will actively study and implement the guiding principles of central conferences to promote the high-quality development of FICC business. The Company will enhance comprehensive customer service capabilities, develop a global market-making platform across all time zones, multiple currencies and markets, thus constantly expanding our influence; we will further strengthen capabilities in customized products, continuously promote product innovation, and improve the capacity to serve the real economy, with an aim to build a one-stop customer service platform covering all products. We will improve onshore and offshore business capabilities, support high-level opening-up, and steadily implement the international setup. In the meantime, we will continue to promote the digital transformation, step up the development of digital economy and enhance system building for global business development to build a first-class FICC fin-tech platform.



(IV) Asset Management

1. Asset Management

Market Environment

Against the backdrop of increasingly complex global competition and cooperation dynamics, the international geopolitical landscape remained tense throughout the first half of 2025. Reciprocal tariff precipitated turbulence in global capital markets while the global economic, trade, and financial systems confronted both challenges and opportunities amid intensifying major-power rivalry. China's economy has adhered to high-quality development, demonstrating remarkable resilience. This year has witnessed the gradual rollout of key policies, notably the *Guiding Opinions on Promoting the Entry of Medium- and Long-Term Funds into the Market* (《關於推動中長期資金入市的指導意見》) and the *Action Plan for Advancing High-Quality Development of Mutual Funds* (《推動公募基金高質量發展行動方案》), further propelling reforms within the asset management industry. Asset management institutions should focus on strengthening core competencies - including investment research, product innovation, dedicated client service, rigorous adherence to compliance and risk control standards, and persistent enhancement of investor returns. Asset management institutions aim to play a pivotal role in advancing the "five priorities" of financial services, serving the real economy, and contributing to capital market stability and prosperity.

Actions and Achievements

During the first half of 2025, the Company maintained the commitment to investor-centric principles, driving high-quality development in asset management while supporting the advancement of Chinese-style modernization. The Company strengthened the investment research team, advanced talent development, and enhanced competitive capabilities. The Company elevated the comprehensive service for clients - including social security funds, pension funds, banks, insurance institutions, and enterprises, delivering tailored solutions through in-depth needs analysis, client base expansion, and deepened channel partnerships. The Company advanced comprehensive risk management and operational capabilities by implementing system upgrades, accelerating digitalization transformation, and enhancing cross-functional efficiency across investment research, trading, risk control and operations.

As of June 30, 2025, the AUM of the Asset Management Department of the Company was RMB586,706 million. By product line, the AUM of collective asset management products and segregated asset management products (including NSSF, corporate annuities, occupational annuities and pensions) were RMB166,328 million and RMB420,377 million, respectively. We had altogether 848 products under management.

Outlook for the Second Half of 2025

In the second half of 2025, the Company will steadfastly in advancing financial development with Chinese characteristics. The Company will bolster investment research capabilities through proceeding talent acquisition and deliver competitive investment performance. The Company will remain committed to refining investment strategies and products offerings to cultivate a diversified suite of strategies, strengthen digitalization capabilities, maintain rigorous compliance and risk control standards, and elevate the asset management business to new heights.

2. CICC Fund Management

Market Environment

In the first half of 2025, China's mutual fund market demonstrated positive development momentum. Against the backdrop of strong volatility in the A-share market, new fund issuance rebounded significantly. The scale of fund management across the entire market maintained stable, with equity products making steady progress. Notably, both the number of issuance and the scale of equity funds reached a four-year high, while index-based and quantitative products emerged as the main drivers of market expansion.

Regulatory authorities issued the *Action Plan for Advancing High-Quality Development of Mutual Funds*, aiming to strengthen product classification management, guide medium- and long-term funds into the market, promote the industry to return to its fundamental purpose and enhance investment research capabilities, and advance the high-quality development of the fund industry. As of June 30, 2025, the AUM of mutual fund industry reached RMB34.39 trillion, representing an increase of 4.8% over the end of the previous year, while product portfolio of mutual fund industry expanded to 12,905 funds.

Actions and Achievements

In the first half of 2025, CICC Fund Management diligently implemented the *Action Plan for Advancing High-Quality Development of Mutual Funds*, consistently upheld an operation philosophy that prioritizes investors' best interests. The philosophy was consistently integrated into multiple operational management aspects including corporate governance, product issuance, investment operations, and evaluation mechanisms. In the first half of 2025, CICC Fund Management launched 7 new mutual funds, with strategic focus on 5 quantitative index products, namely A500ETF, A500ETF Feeder Fund, A500 Enhanced, CSI 300 Index, and CSI 300 ETF. CICC Fund Management also successfully issued CICC Yizhuang Industrial Park REIT and CICC CGDG Commercial REIT. We continued to maintain a leading position in the industry in terms of the AUM of REITs.



As of June 30, 2025, the AUM of mutual funds of CICC Fund Management reached RMB220,181 million, representing an increase of 6.2% as compared with the end of last year. CICC Fund Management comprehensively optimized management efficiency coupled with robust digital empowerment initiatives, while strictly adhering to the bottom line of compliance and risk control. As a result, the overall business was running smoothly, with no major violations of laws and regulations or major potential compliance risks.

Outlook for the Second Half of 2025

Looking ahead to the second half of 2025, amid complex and ever-shifting global economic landscape and capital market dynamics, CICC Fund Management will adhere to its prudent business philosophy, concentrate on enhancing core capabilities, and advance high-quality business development.

CICC Fund Management will continue to consolidate and enhance the performance of fixed-income products, actively develop equity products in alignment with market trends, deepen its presence in publicly offered REITs, and advance diversified asset management in a steady manner. Meanwhile, CICC Fund Management will prioritize building investment teams and investment capabilities, strengthen sales forces, improve key channels and customer system construction, elevate service efficiency, and reinforce customer stickiness and long-term trust. In terms of compliance and risk management, CICC Fund Management will continuously refine its comprehensive risk management system, strictly adhere to the bottom line of compliance, ensure stable business operations, and effectively safeguard the interests of investors. By leveraging its robust investment research foundation and professional expertise, CICC Fund Management will proactively pursue forward-looking initiatives while reinforcing existing strengths, committed to delivering sustainable long-term value returns for investors.

(V) Private Equity Investment

Market Environment

In the first half of 2025, China's private equity market showed signs of recovery. In policy terms, multiple initiatives bolstering the high-quality development of the private equity market further boosted industry confidence. Notably, in January, the General Office of the State Council issued the *Guidelines on Promoting the High-Quality Development of Government Investment Funds* (《關於促進政府投資基金高質量發展的指導意見》), followed by a joint document in May from seven ministries including the Ministry of Science and Technology – the *Several Policy Measures for Accelerating the Development of a Technology Finance System to Strongly Support Greater Self reliance and Strength in Science and Technology* (《加快構建科技金融體制 有力支撐高水平科技自立自強的若干政策舉措》). These policies are considered milestone developments, providing clear direction for the market.

In terms of fundraising, activity in the first half of 2025 picked up on a year-on-year basis, as market confidence gradually recovered. In March, the National Development and Reform Commission announced plans to establish a flagship-level National Venture Capital Guidance Fund, demonstrating strong governmental support through the injection of patient capital. Furthermore, a series of major policies encouraging participation in venture investment by AICs, insurance funds, social security fund, wealth management products, and trusts, coupled with a “package” of measures supporting private equity firms issuing tech-innovation bonds, is expected to inject fresh capital into the private equity market.

On the investment side, private equity firms remained cautious in the first half of 2025, reflecting macroeconomic uncertainties and a market revaluation environment. Sector-wise, China’s private equity market continued to focus on technology and innovation: semiconductors, IT, and biomedicine were the three major sectors attracting the most allocation. At the same time, with global AI investment heating up, domestic AI-related funding activity also increased during the period.

Regarding exits, in the first half of 2025, as policy signals turned more positive, both the number of IPOs by Chinese companies and the amount of capital raised rebounded year-on-year. This steadiness suggests an improving IPO exit environment for China’s private equity market. Although the IPO channel warmed up and became smoother - which was the industry’s primary exit route - private equity firms still need to actively explore diversified exit mechanisms such as mergers and acquisitions and secondary transaction.

Actions and Achievements

As of June 30, 2025, the AUM of the Company’s private equity business reached RMB489.8 billion, further consolidating our leading position in the market. In the first half of 2025, the Company partnered with local governments, domestic and foreign industrial groups, and financial institutions to establish multiple direct investment funds and FoFs. Through equity investments, it explored best practices for advancing the “five priorities” of financial services, providing long-term capital for technological innovation and regional industrial development. Drawing on its investment specialization, the Company has deepened its presence in strategically emerging industries. It has systematically deployed capital into high-tech, advanced manufacturing, new energy, new materials, and healthcare, supporting high-quality growth of leading enterprises. The Company continues to optimize its two-way value-creation ecosystem, offering diversified, value-added services to both investors and portfolio companies. The number of listed portfolio companies maintained an industry-leading position.



Outlook for the Second Half of 2025

The Company will adhere to the fundamental principle of serving the real economy, and earnestly implement the “five priorities” of financial services, particularly leveraging the advantages and role of private equity funds in supporting technology finance, thereby underpinning greater self-reliance and strength in science and technology and sci-tech innovation. The Company will further consolidate the strengths in direct investment funds and FoFs, focus on advancing several strategically significant flagship funds, and continuously deepen collaborations with strategic clients including governments, industrial groups, and financial institutions. Meanwhile, the Company will strengthen professional investment capabilities, drive investment deployment through research and digital empowerment, elevate empowerment for both investors and portfolio companies, and consolidate and expand its investment ecosystem. The high-quality business development is expected to lay a solid foundation for a good start to the 15th Five-Year Plan period.

THE ASSETS UNDER MANAGEMENT OF THE GROUP

As of June 30, 2025, the size of total assets managed by different business divisions and subsidiaries of our Group is set forth as follows:

Unit: RMB in million

Items	June 30, 2025	December 31, 2024	% of change
AUM in relation to fee and commission income (wholly-owned)			
Collective asset management plans	168,079	167,895	0%
Segregated asset management plans	479,698	432,660	11%
Special asset management plans	183,087	166,524	10%
Mutual funds	253,691	232,558	9%
Private equity investment funds	383,415	351,643	9%
Subtotal	1,467,970	1,351,281	9%
AUM in relation to share of profits of associates and joint ventures (jointly invested)			
Private equity investment funds	119,201	119,313	0%
Non-private equity investment funds	63,533	57,267	11%
Subtotal	182,733	176,580	3%
Total	1,650,704	1,527,861	8%

Note: Mutual funds mainly include public securities investment funds and private asset management plans under the management of CICC Fund Management.

(VI) Wealth Management

Market Environment

In the first half of 2025, the capital market exhibited a volatile upward trend with active trading. In the first half of the year, the turnover of the A-share market reached RMB162.65 trillion, representing a year-on-year increase of approximately 61.1% and a half-on-half increase of approximately 4.0%. The scale of mutual funds exceeded RMB34 trillion, representing an increase of approximately 4.8% over the end of the previous year. Amid sustained policy efforts and a stabilizing, improving market environment, the wealth management industry continued to deepen its net-value-based transformation. Investor preferences progressively extended toward hybrid and equity-themed products, while wealth management institutions persistently enhanced their capabilities in diversified asset allocation.

Actions and Achievements

In the first half of 2025, the wealth management business remained committed to allocating assets anchored to advisory-based investment services. By innovating product and service models, we met diversified asset allocation needs of customers, and facilitated long-term investment. The AUM of products reached a historic high, growing to nearly RMB400.0 billion. Continuous optimization was made to the system of advisory-based products⁶. Among them, China 50 discretionary account service was upgraded to a central book service model, and Mutual Fund 50 (公募50) fulfilled inclusive finance commitments, serving over 80,000 customers cumulatively since its launch five years ago. The AUM of advisory-based products hit a record high, increasing to nearly RMB100.0 billion. Continuously driving innovation in individual trading services, we are exploring for the first time in the industry a fee and service model based on ETF holdings. Our innovative trading services cumulatively attracted over 390,000 contracted customers, with a net increase of over 60,000 customers in 2025.

Adhering to the original aspiration of finance for the people, we provided comprehensive and considerate services for customers. The Company served a wider customer base through an omni-channel and multi-scenario customer acquisition model. The total number of CICC wealth management customers was 9.39 million, and the total asset value of customer accounts was RMB3.40 trillion. The Company continued to strengthen investor education to reach a wider range of individual residents. We continued to build a high-quality “online + offline” brand activity matrix, and carried out offline activities of nine major brands and online programs of eight major brands, with nearly 2,500 offline events. We published over 4,000 online content pieces, engaging nearly 7.50 million participants.

⁶ The AUM of advisory-based investment services is the aggregate of the AUM for which CICC Wealth Management serves as the manager and/or provides investment advisory services, and the AUM of discretionary accounts opened by the Wealth Management Department of CICC HK (中金香港財富管理部), including China 50, Mini 50, Mutual Fund 50, CICC Wealth Management FoF, Global 50 (環球50), and others.



We made efforts to advance digital finance and upgraded the SMART digital intelligence strategy. The Company seized industry opportunities, making the scale of online wealth management reach a historic high, growing to RMB24.5 billion. We accelerated the exploration of new technologies and models, and actively advanced the comprehensive implementation of AI strategies, with a focus on developing three key intelligent agent groups: digital employees, investment advisor assistants, and AI wealth advisors.

Outlook for the Second Half of 2025

Looking ahead to the second half of the year, our wealth management business will continuously deepen efforts in advancing the “five priorities” of financial services, maintain strategic focus on advisory-based investment services, seize market opportunities, and build an international first-class wealth management institution worthy of customers’ trust. In terms of customer, we aim to enhance the quality and efficiency of customer acquisition, and develop systematic services for key customer groups. In terms of product operations, we will strengthen synergy between assets and capital deployment, consistently increase the AUM of products, and practice the concept of inclusive finance. In terms of trading and capital operations, we will expand the coverage of innovative trading instruments, reinforce investment-trading coordination, and advance margin financing and securities lending. In terms of international business, we will intensify efforts in customer acquisition among key customer groups, and accelerate mechanism and system building. In terms of digital intelligence, we will actively explore new quality productive forces, and leverage AI empowerment to elevate the quality and efficiency of services, contributing to building an intelligent financial ecosystem and serving digital finance strategy.

(VII) Research

Our research team covers global markets and serves clients both in China and abroad through our offices and platforms across the world. The scope of our research products and investment analysis spans not just macro economy and market strategy, but also fixed income, financial engineering, asset allocation, equities, commodities, and foreign exchange. As of June 30, 2025, our research team consisted of more than 300 highly experienced professionals, covering more than 40 sectors and over 1,800 companies listed on stock exchanges in Chinese mainland, Hong Kong SAR, New York, Singapore, Frankfurt, London, and Paris.

CICC Research has won recognition from domestic and international investors for its independent, unbiased, and insightful research products. In the first half of 2025, we issued nearly 7,000 research reports in Chinese and/or foreign languages. On top of numerous sectors and company reports, we also published multiple thematic reports, including reports on “reciprocal” tariffs (「對等關稅」聯合解讀, Chinese version), evolution of the international monetary system (國際貨幣體系變革, Chinese version), and AI (AI智道, Chinese version). In addition, we produced many in-depth reports, such as *Take the Pulse of Mining Industries in Africa, South America and Southeast Asia* (感受帶路：礦業的心跳, Chinese version), *The World Economy at a Glance* (未來脈動：全球經濟的國別視角, Chinese version), and a report on embodied intelligence (具身智能：AI下一站, Chinese version). These research products have showcased our profound understanding of China’s economy and capital market. The superior depth and extensive coverage of our research reports have earned us the reputation as the “China Expert”. In the first half of 2025, we hosted multiple high-quality major forums and conferences to analyze hot topics in the capital market and macro policy trends, which gained extensive attention and praise from institutional clients. These events include *A New Chapter Unfolds: CICC Investment Strategy Conference, Spring 2025*; *Spring in Your Step: CICC Global Investment Conference, Spring 2025*; *Pioneers, Innovation, Transformation and Upgrading in Intelligent Manufacturing: CICC Closed-door Conference with Listed Companies on New Quality Productive Forces*; *CICC Healthcare Industry Summit*; and *Resilience and Reconstruction: CICC Investment Strategy Conference 2H25*.

In the first half of 2025, CICC Research continued to win prestigious and internationally renowned awards. We maintained our first place as the Best Asia Local Broker Research-Chinese Mainland/Hong Kong SAR in the Extel research team survey (a new brand name for the former Institutional Investor survey). In addition, our analysts secured the first place in 20 out of 24 industry awards in the Chinese mainland, and in 14 industry awards in Hong Kong SAR.

The CICC Global Institute (CGI) has worked diligently to improve its social influence and build a strong, comprehensive brand name for public policy research. In the first half of 2025, CGI rolled out multiple in-depth research products, such as a report on technology finance (科技金融, Chinese version), which is part of a book collection on building a financial powerhouse (建設金融強國叢書, Chinese version) – a project funded by the National Publication Foundation in 2025. Other major research products include a thematic report on economies of scale and the mechanism of financing for technology innovation (大國規模與科技金融機制分析, Chinese version) published at the Tianjin Wudadao Forum; and *Financing Asia’s Transition to a Net-Zero Future* published at the Boao Forum for Asia Annual Conference 2025. CGI held two quarterly macro forums: *Shaping Finance with AI and Blockchain: Whither Financial Stability?* and *People-oriented Rural Revitalization*. CGI also offered “China solutions” to green finance through collaboration and communication with international organizations such as G20 and China Council for International Cooperation on Environment and Development. As a think tank, CGI effectively played its crucial role in facilitating communication and cooperation. It supported China’s development in key areas and continued to undertake many public policy research projects and provide relevant services.



(VIII) OTHER EXPLANATIONS

Please refer to “Corporate Strategies and Operations” of this section in this report for the details of industry operation information.

There was no major change in the Company’s operation and no matter that had or expected to have a significant impact on the Company’s principal operations during the Reporting Period. There is no significant change in the composition of profits or the source of profits due to non-core business.

IV. ANALYSIS ON PRINCIPAL OPERATIONS AND FINANCIAL STATEMENTS

(I) Profitability Analysis of Our Group

In the first half of 2025, China’s capital market rose amid fluctuations, with a continuous increase in market activity. Driven by the recovering market sentiment and the low base effect, the earnings of the securities industry grew markedly. As a result, the Group’s revenue achieved a significant increase due to the growth in income from equities business, wealth management business and investment banking business.

In the first half of 2025, the Group realized total revenue and other income of RMB18,709.5 million, representing an increase of RMB3,817.1 million or 25.6% compared with that in the first half of 2024. In the first half of 2025, the Group realized profit attributable to shareholders of the parent company of RMB4,330.2 million, representing an increase of RMB2,102.2 million or 94.4% compared with that in the first half of 2024. In the first half of 2025, the Group realized earnings per share of RMB0.814, representing an increase of 106.9% compared with that in the first half of 2024. The weighted average return on net assets was 4.2%, representing an increase of 2.0 percentage points compared with that in the first half of 2024.

(II) Asset Structure and Quality

As of June 30, 2025, total assets of the Group amounted to RMB699,763.9 million, representing an increase of RMB25,048.1 million or 3.7% compared with that at the end of 2024. Total liabilities of the Group amounted to RMB580,656.2 million, representing an increase of RMB21,562.0 million or 3.9% compared with that at the end of 2024. The Group’s total equity attributable to shareholders of the parent company amounted to RMB118,782.8 million, representing an increase of RMB3,435.2 million or 3.0% compared with that at the end of 2024. After deducting accounts payable to brokerage clients and to underwriting clients of RMB125,940.4 million, the adjusted total assets of the Group amounted to RMB573,823.6 million; the adjusted total liabilities amounted to RMB454,715.8 million; the gearing ratio was 79.2%, decreased by 0.6 percentage point from 79.9% at the end of 2024; the operating leverage ratio⁷ was 4.8 times, representing a decrease of 0.1 time compared with 5.0 times at the end of 2024.

⁷ Operating leverage ratio = (total assets – accounts payable to brokerage clients and to underwriting clients)/total equity attributable to shareholders of the parent company.

As of June 30, 2025, the Group's financial assets at fair value through profit or loss and derivative financial assets totalled RMB299,189.2 million, accounting for 42.8% of the total assets; financial instruments at fair value through other comprehensive income amounted to RMB98,982.7 million, accounting for 14.1% of the total assets; cash and bank balances and cash held on behalf of clients totalled RMB173,496.0 million, accounting for 24.8% of the total assets; receivable from margin clients and financial assets held under resale agreements ("reverse REPOs") totalled RMB66,865.1 million, accounting for 9.6% of the total assets; investments in associates and joint ventures amounted to RMB1,006.0 million, accounting for 0.1% of the total assets; other assets amounted to RMB60,225.0 million, accounting for 8.6% of the total assets.

As of June 30, 2025, most of the Group's liabilities were current liabilities. Accounts payable to brokerage clients and to underwriting clients totally amounted to RMB125,940.4 million, accounting for 21.7% of the total liabilities; financial assets sold under repurchase agreements ("REPOs") amounted to RMB92,997.8 million, accounting for 16.0% of the total liabilities; placements from financial institutions, short-term debt securities issued and long-term debt securities issued due within one year totalled RMB120,107.0 million, accounting for 20.7% of the total liabilities; financial liabilities at fair value through profit or loss and derivative financial liabilities totalled RMB43,648.4 million, accounting for 7.5% of the total liabilities; long-term debt securities issued amounted to RMB73,344.7 million, accounting for 12.6% of the total liabilities; other liabilities amounted to RMB124,617.9 million, accounting for 21.5% of the total liabilities.

(III) Cash Flows

In the first half of 2025, excluding the impacts of changes in cash held on behalf of clients, a net decrease in cash and cash equivalents of the Group amounted to RMB5,357.1 million, representing a decrease of RMB3,956.6 million or 42.5% compared with the net decrease in cash and cash equivalents in the first half of 2024. The net changes in cash and cash equivalents are mainly generated from the following daily activities:

- net cash generated from operating activities amounted to RMB9,440.1 million, representing a decrease of RMB1,213.3 million or 11.4% as compared with the net cash generated in the first half of 2024. The decrease was mainly attributable to the change from a net cash inflow associated with financial instruments at fair value through profit or loss in the first half of 2024 to a net cash outflow in the first half of 2025; the decrease was partially offset by the change from a net cash outflow associated with trade payables for derivative transactions in the first half of 2024 to a net cash inflow in the first half of 2025 and by a reduction in the net cash outflow as a result of a narrowed decline of placements from financial institutions;

- net cash used in investing activities amounted to RMB4,160.0 million, representing a decrease of RMB9,185.9 million or 68.8% as compared with the net cash used in the first half of 2024. The decrease was mainly attributable to an increase in cash receipts from disposal of investments and a reduction of the cash outflow associated with purchase of investments;
- net cash used in financing activities amounted to RMB10,637.2 million, representing an increase of RMB4,016.0 million or 60.7% as compared with the net cash used in the first half of 2024. The increase was mainly attributable to a reduction in proceeds from the issuance of debt securities, which was partially offset by a decrease in redemption of debt securities issued.

(IV) Operating Revenue and Profit Analysis

1. Analysis of Items in Statement of Profit or Loss

Summary of Financial Performance

In the first half of 2025, the Group realized a profit of RMB4,334.3 million, representing an increase of 94.4% compared with that in the first half of 2024. The financial performance of the Group is summarized as follows:

Unit: RMB in million

Items	Six months ended June 30, 2025	Six months ended June 30, 2024	Change	% of change
Revenue				
Fee and commission income	7,158.7	5,461.7	1,696.9	31.1%
Interest income	3,992.5	4,425.1	(432.7)	(9.8%)
Investment income	7,251.6	4,249.4	3,002.2	70.7%
Total revenue	18,402.7	14,136.3	4,266.5	30.2%
Other income, net	306.8	756.2	(449.4)	(59.4%)
Total revenue and other income	18,709.5	14,892.4	3,817.1	25.6%
Total expenses	13,608.4	12,448.8	1,159.6	9.3%
Share of profits of associates and joint ventures	55.7	13.1	42.6	325.2%
Profit before income tax	5,156.8	2,456.7	2,700.1	109.9%
Income tax expense	822.6	227.6	595.0	261.4%
Profit for the year	4,334.3	2,229.1	2,105.2	94.4%
Profit attributable to shareholders of the parent company	4,330.2	2,228.1	2,102.2	94.4%

Revenue Breakdown

In the first half of 2025, the Group’s revenue increased by 30.2% to RMB18,402.7 million compared with that in the first half of 2024. Fee and commission income accounted for 38.9% of total revenue, representing an increase of 0.3 percentage point compared with that in the first half of 2024; interest income accounted for 21.7%, representing a decrease of 9.6 percentage points compared with that in the first half of 2024; investment income accounted for 39.4%, representing an increase of 9.3 percentage points compared with that in the first half of 2024. A breakdown of the Group’s revenue is presented as follows:

Items	Six months ended June 30, 2025	Six months ended June 30, 2024	Change
Fee and commission income	38.9%	38.6%	Increased by 0.3 percentage point
Interest income	21.7%	31.3%	Decreased by 9.6 percentage points
Investment income	39.4%	30.1%	Increased by 9.3 percentage points
Total	100.0%	100.0%	



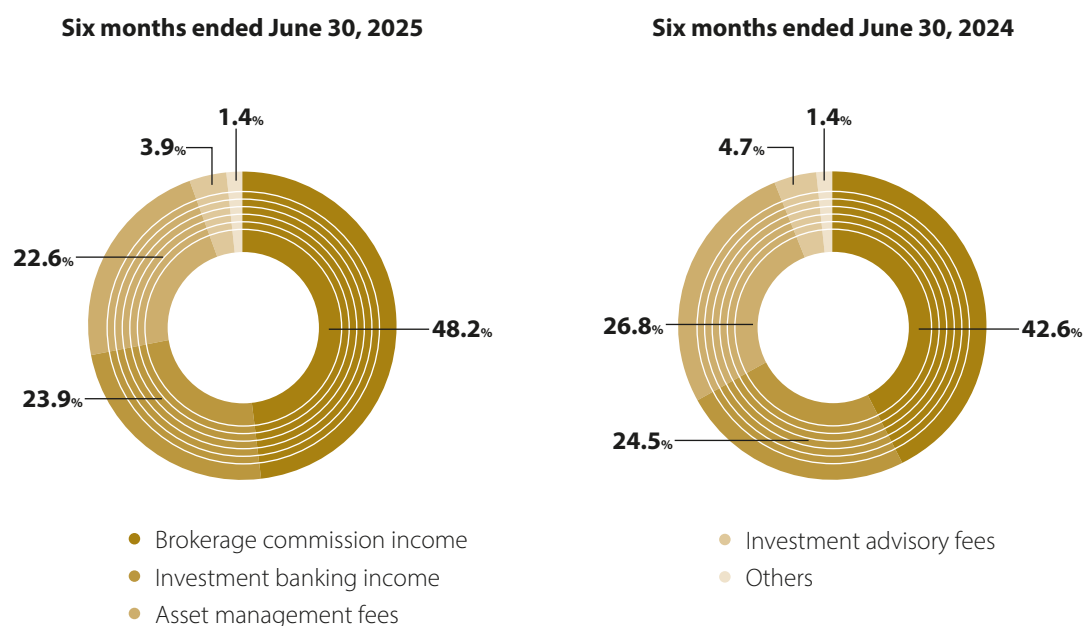
Fee and Commission Income and Expenses

In the first half of 2025, the Group realized a net fee and commission income of RMB6,159.8 million, representing an increase of RMB1,451.6 million or 30.8% compared with that in the first half of 2024. A breakdown of the Group's fee and commission income and expenses is presented as follows:

Unit: RMB in million

Items	Six months ended June 30, 2025	Six months ended June 30, 2024	Change	% of change
Fee and commission income				
Brokerage commission income	3,449.3	2,325.0	1,124.3	48.4%
Investment banking income	1,714.3	1,338.5	375.9	28.1%
Underwriting and sponsoring fees from equity financing	926.8	467.7	459.1	98.2%
Underwriting and sponsoring fees from debt and structured financing	517.7	424.0	93.6	22.1%
Financial advisory fees	269.9	446.7	(176.8)	(39.6%)
Asset management fees	1,614.9	1,463.1	151.8	10.4%
Asset management and mutual funds	936.9	748.8	188.1	25.1%
Private equity investment funds	678.0	714.3	(36.3)	(5.1%)
Investment advisory fees	279.0	257.8	21.2	8.2%
Others	101.2	77.4	23.8	30.7%
Total fee and commission income	7,158.7	5,461.7	1,696.9	31.1%
Fee and commission expenses	998.9	753.5	245.3	32.6%
Net fee and commission income	6,159.8	4,708.2	1,451.6	30.8%

The composition of the Group's fee and commission income is presented as follows:



Items	Six months ended June 30, 2025	Six months ended June 30, 2024	
			Change
Brokerage commission income	48.2%	42.6%	Increased by 5.6 percentage points
Investment banking income	23.9%	24.5%	Decreased by 0.6 percentage point
Asset management fees	22.6%	26.8%	Decreased by 4.2 percentage points
Investment advisory fees	3.9%	4.7%	Decreased by 0.8 percentage point
Others	1.4%	1.4%	Decreased by 0.0 percentage point
Total	100.0%	100.0%	



Brokerage commission income amounted to RMB3,449.3 million, representing an increase of RMB1,124.3 million or 48.4% compared with that in the first half of 2024 amid the rising of major global market indices, resilience reflected by the A-share market and globally leading performance of the Hong Kong stock market in the first half of 2025. Market activity significantly improved compared to the same period last year. In particular, the average daily turnover of A shares reached RMB1.39 trillion, representing a year-on-year increase of 61.2%; the average daily turnover in the Hong Kong stock market was HK\$240,207 million, representing a year-on-year increase of 117.6%.

Investment banking income amounted to RMB1,714.3 million, representing an increase of RMB375.9 million or 28.1% compared with that in the first half of 2024. Investment banking income included underwriting and sponsoring fees from equity financing and from debt and structured financing and financial advisory fees. The underwriting and sponsoring fees amounted to RMB1,444.4 million, representing an increase of RMB552.7 million or 62.0% compared with that in the first half of 2024; of which, underwriting and sponsoring fees from equity financing increased by RMB459.1 million or 98.2%, mainly due to a growth in revenue from Hong Kong stock business; underwriting and sponsoring fees from debt and structured financing increased by RMB93.6 million or 22.1%, primarily attributable to an increase in revenue from bond issuance business, such as credit bond issuance. Financial advisory fees amounted to RMB269.9 million, representing a decrease of RMB176.8 million or 39.6% compared with that in the first half of 2024, mainly due to a decline in the number of major projects completed compared with that in the first half of 2024.

Asset management fees amounted to RMB1,614.9 million, representing an increase of RMB151.8 million or 10.4% compared with that in the first half of 2024. Asset management fees consisted of fees from asset management business, mutual fund management business and private equity investment fund management business. In addition to asset management fees, a portion of the Group's share of profits of associates and joint ventures was generated from the AUM of the fund management companies jointly-invested by the Group.

Investment advisory fees amounted to RMB279.0 million, representing an increase of RMB21.2 million or 8.2% compared with that in the first half of 2024.

Fee and commission expenses amounted to RMB998.9 million, representing an increase of RMB245.3 million or 32.6% compared with that in the first half of 2024, which is aligned with the change in fee and commission income.

Interest Income and Expenses

In the first half of 2025, the Group incurred net interest expenses of RMB850.7 million, among which interest income amounted to RMB3,992.5 million, representing a decrease of 9.8% compared with that in the first half of 2024, and interest expenses amounted to RMB4,843.2 million, representing a decrease of 7.5% compared with that in the first half of 2024. A breakdown of the Group's interest income and expenses is presented as follows:

Unit: RMB in million

Items	Six months ended June 30, 2025	Six months ended June 30, 2024	Change	% of change
Interest income				
Interest income from financial institutions	1,236.1	1,732.6	(496.4)	(28.7%)
Interest income from margin financing and securities lending	1,144.3	1,131.0	13.4	1.2%
Interest income from reverse REPOs	280.9	354.0	(73.2)	(20.7%)
Interest income from debt instruments at fair value through other comprehensive income	1,148.9	981.8	167.2	17.0%
Others	182.2	225.8	(43.6)	(19.3%)
Total interest income	3,992.5	4,425.1	(432.7)	(9.8%)
Interest expenses				
Interest expenses on accounts payable to brokerage clients	85.7	155.5	(69.8)	(44.9%)
Interest expenses on REPOs	1,115.2	939.4	175.8	18.7%
Interest expenses on placements from financial institutions	582.7	506.3	76.5	15.1%
Interest expenses on debt securities issued	2,486.4	2,956.7	(470.3)	(15.9%)
Interest expenses on lease liabilities	74.2	76.2	(2.0)	(2.6%)
Others	498.9	604.6	(105.8)	(17.5%)
Total interest expenses	4,843.2	5,238.7	(395.5)	(7.5%)
Net interest expenses	(850.7)	(813.5)	(37.2)	4.6%



Interest income from financial institutions amounted to RMB1,236.1 million, representing a decrease of RMB496.4 million or 28.7% compared with that in the first half of 2024, mainly due to a decrease in deposit interest rate overseas.

Interest income from margin financing and securities lending amounted to RMB1,144.3 million, representing an increase of RMB13.4 million or 1.2% compared with that in the first half of 2024.

Interest income from reverse REPOs amounted to RMB280.9 million, representing a decrease of RMB73.2 million or 20.7% compared with that in the first half of 2024, mainly due to a shrinkage in average scale of the Group's bond outright repurchase business compared with that in the first half of 2024.

Interest income from debt instruments at fair value through other comprehensive income amounted to RMB1,148.9 million, representing an increase of RMB167.2 million or 17.0% compared with that in the first half of 2024, mainly due to an expansion in average scale of the Group's position in offshore bonds measured at fair value through other comprehensive income.

Interest expenses amounted to RMB4,843.2 million, representing a decrease of RMB395.5 million or 7.5% compared with that in the first half of 2024.

Investment Income

In the first half of 2025, the Group realized an investment income of RMB7,251.6 million, representing an increase of RMB3,002.2 million or 70.7% compared with that in the first half of 2024. A breakdown of the Group's investment income is presented as follows:

Unit: RMB in million

Items	Six months ended June 30, 2025	Six months ended June 30, 2024	Change	% of change
Investment income				
Dividend income from equity instruments at fair value through other comprehensive income	238.0	76.4	161.6	211.5%
Net gains from disposal of debt instruments at fair value through other comprehensive income	287.4	281.8	5.7	2.0%
Net gains from financial instruments at fair value through profit or loss and from derivative financial instruments	6,726.3	3,891.2	2,835.1	72.9%
– Equity investments	3,581.3	1,233.8	2,347.5	190.3%
– Debt investments	1,753.6	2,363.8	(610.2)	(25.8%)
– Other investments	1,391.4	293.6	1,097.8	374.0%
Others	(0.1)	(0.0)	(0.1)	4,124.5%
Total	7,251.6	4,249.4	3,002.2	70.7%

Dividend income from equity instruments at fair value through other comprehensive income amounted to RMB238.0 million, representing an increase of RMB161.6 million or 211.5% compared with that in the first half of 2024. It mainly was dividends from the non-trading equity instruments that the Group intends to hold for long term.



Net gains from disposal of debt instruments at fair value through other comprehensive income amounted to RMB287.4 million, representing an increase of RMB5.7 million or 2.0% compared with that in the first half of 2024.

Net gains from financial instruments at fair value through profit or loss and from derivative financial instruments totalled RMB6,726.3 million, representing an increase of RMB2,835.1 million or 72.9% compared with that in the first half of 2024, and were from the following categories of investments:

- Net gains from equity investments increased by RMB2,347.5 million or 190.3% compared with that in the first half of 2024, mainly due to a significant growth in net gains from OTC derivatives transactions amid the stock market recovery; meanwhile, an increase in net gains associated with securities held by the Group under the following-investment mechanism on STAR Market also contributed to the overall growth in net gains from equity investments;
- Net gains from debt investments decreased by RMB610.2 million or 25.8% compared with that in the first half of 2024, mainly due to a reduction of gains from the bonds held by the Group as a result of the high volatility and structural divergence in the bond market during the first half of 2025;
- Net gains from other investments increased by RMB1,097.8 million or 374.0% compared with that in the first half of 2024, mainly attributable to a surge in net gains from the mutual funds and private investment funds held by the Group.

Operating Expenses

In the first half of 2025, the Group's operating expenses (excluding fee and commission expenses and interest expenses, the same below) amounted to RMB7,766.4 million, representing an increase of RMB1,309.7 million or 20.3% compared with that in the first half of 2024. A breakdown of the Group's operating expenses is presented as follows:

Unit: RMB in million

Items	Six months ended June 30, 2025	Six months ended June 30, 2024	Change	% of change
Operating expenses				
Staff costs	5,506.5	4,134.7	1,371.8	33.2%
Depreciation and amortization expenses	898.5	929.6	(31.1)	(3.3%)
Tax and surcharges	53.2	33.4	19.9	59.6%
Other operating expenses and costs	1,326.6	1,333.3	(6.7)	(0.5%)
(Reversal of)/provision for impairment losses under expected credit loss model	(18.5)	25.6	(44.1)	N/A
Total	7,766.4	6,456.6	1,309.7	20.3%

Staff costs amounted to RMB5,506.5 million, representing an increase of RMB1,371.8 million or 33.2% compared with that in the first half of 2024, primarily attributable to an improvement in the Group's operating performance compared with that in the first half of 2024, resulting in a corresponding increase in staff costs.

Depreciation and amortization expenses amounted to RMB898.5 million, representing a decrease of RMB31.1 million or 3.3% compared with that in the first half of 2024.

Tax and surcharges amounted to RMB53.2 million, representing an increase of RMB19.9 million or 59.6% compared with that in the first half of 2024, mainly due to an increase in the Group's 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.

Other operating expenses and costs amounted to RMB1,326.6 million, representing a decrease of RMB6.7 million or 0.5% compared with that in the first half of 2024.



Reversal of impairment losses under expected credit loss model amounted to RMB18.5 million. Its variation from the provision for impairment losses in the first half of 2024 was primarily attributable to an increase in a reversal of impairment losses for accounts receivable, as well as a decrease in a provision for impairment losses for debt instruments at fair value through other comprehensive income.

2. Segment Results

The Group has six principal business segments: Investment Banking, Equities, FICC, Asset Management, Private Equity and Wealth Management. The segment Others mainly comprises of other business departments, and middle and back offices.

Unit: RMB in million

Items	Six months ended June 30, 2025	Six months ended June 30, 2024	Change	% of change
Investment Banking				
Segment revenue and other income	1,563.0	700.0	863.0	123.3%
Fee and commission income	1,405.7	1,096.2	309.4	28.2%
Interest income	0.0	1.2	(1.1)	(95.9%)
Investment income/(losses)	151.8	(398.1)	549.9	N/A
Other income, net	5.4	0.7	4.8	735.4%
Interest expenses	(76.5)	(90.2)	13.6	(15.1%)
Revenue and other income after interest	1,486.4	609.8	876.6	143.8%
Non-interest expenses⁽¹⁾	1,205.3	1,400.0	(194.7)	(13.9%)
Profit/(loss) before income tax	281.1	(790.2)	1,071.3	N/A
Segment margin⁽²⁾	18.0%	N/A	N/A	

The turnaround of the investment income of Investment Banking from investment losses in the first half of 2024 was primarily attributable to a climb in market value of the securities held by the Group under the following-investment mechanism on STAR Market, as China's capital market rose amid fluctuations in the first half of 2025. A change from a market value drop during the first half of 2024 to the market value climb in the first half of 2025 for those securities resulted in the corresponding swing from investment net losses to investment net gains.

Unit: RMB in million

Items	Six months ended June 30, 2025	Six months ended June 30, 2024	Change	% of change
Equities				
Segment revenue and other income	4,743.0	3,152.3	1,590.7	50.5%
Fee and commission income	1,001.7	645.3	356.5	55.2%
Interest income	407.7	539.5	(131.8)	(24.4%)
Investment income	3,539.2	1,712.6	1,826.6	106.7%
Other (losses)/income, net	(205.7)	254.9	(460.6)	N/A
Interest expenses	(1,267.8)	(1,415.1)	147.2	(10.4%)
Revenue and other income after interest	3,475.1	1,737.2	1,737.9	100.0%
Non-interest expenses⁽¹⁾	860.1	743.5	116.5	15.7%
Profit before income tax	2,615.0	993.7	1,621.4	163.2%
Segment margin⁽²⁾	55.1%	31.5%	Increased by 23.6 percentage points	

The significant increase in the investment income of Equities was primarily attributable to a boost in net gains from OTC derivatives transactions amid the stock market recovery in the first half of 2025.



Unit: RMB in million

Items	Six months ended June 30, 2025	Six months ended June 30, 2024	Change	% of change
FICC				
Segment revenue and other income	4,155.9	4,149.4	6.5	0.2%
Fee and commission income	289.7	316.5	(26.9)	(8.5%)
Interest income	985.7	873.5	112.2	12.8%
Investment income	2,488.5	2,610.8	(122.3)	(4.7%)
Other income, net	391.9	348.6	43.4	12.4%
Interest expenses	(2,405.7)	(1,917.4)	(488.4)	25.5%
Revenue and other income after interest	1,750.2	2,232.0	(481.9)	(21.6%)
Non-interest expenses⁽¹⁾	512.5	513.8	(1.3)	(0.2%)
Profit before income tax	1,237.6	1,718.3	(480.6)	(28.0%)
Segment margin⁽²⁾	29.8%	41.4%	Decreased by 11.6 percentage points	

Unit: RMB in million

Items	Six months ended June 30, 2025	Six months ended June 30, 2024	Change	% of change
Asset Management				
Segment revenue and other income	691.2	583.9	107.3	18.4%
Fee and commission income	639.0	579.1	59.9	10.4%
Interest income	14.0	11.9	2.2	18.4%
Investment income/(losses)	39.1	(11.0)	50.1	N/A
Other (losses)/income, net	(1.0)	4.0	(5.0)	N/A
Interest expenses	(59.9)	(56.2)	(3.7)	6.7%
Revenue and other income after interest	631.3	527.8	103.6	19.6%
Non-interest expenses⁽¹⁾	453.0	370.9	82.1	22.1%
Share of profits/(losses) of associates and joint ventures	6.0	(4.3)	10.3	N/A
Profit before income tax	184.3	152.6	31.8	20.8%
Segment margin⁽²⁾	26.7%	26.1%	Increased by 0.5 percentage point	

The turnaround of the investment income of Asset Management from the investment losses in the first half of 2024 was primarily attributable to a swing from net losses from fund investments in the first half of 2024 to net gains in the first half of 2025.



Unit: RMB in million

Items	Six months ended June 30, 2025	Six months ended June 30, 2024	Change	% of change
Private Equity				
Segment revenue and other income	611.4	728.4	(116.9)	(16.1%)
Fee and commission income	670.3	740.8	(70.4)	(9.5%)
Interest income	0.0	0.0	(0.0)	(0.8%)
Investment losses	(69.8)	(15.8)	(53.9)	340.9%
Other income, net	10.9	3.4	7.4	216.9%
Interest expenses	(123.0)	(126.4)	3.5	(2.8%)
Revenue and other income after interest	488.5	601.9	(113.5)	(18.9%)
Non-interest expenses⁽¹⁾	525.7	433.3	92.4	21.3%
Share of profits of associates and joint ventures	57.6	40.9	16.7	41.0%
Profit before income tax	20.3	209.4	(189.1)	(90.3%)
Segment margin⁽²⁾	3.3%	28.8%	Decreased by 25.4 percentage points	

Unit: RMB in million

Items	Six months ended June 30, 2025	Six months ended June 30, 2024	Change	% of change
Wealth Management				
Segment revenue and other income	5,882.3	4,463.4	1,418.8	31.8%
Fee and commission income	3,159.3	2,150.1	1,009.2	46.9%
Interest income	2,035.9	1,913.3	122.6	6.4%
Investment income	649.2	312.2	337.0	107.9%
Other income, net	37.9	87.8	(49.9)	(56.8%)
Interest expenses	(1,040.8)	(1,063.9)	23.1	(2.2%)
Revenue and other income after interest	4,841.5	3,399.5	1,442.0	42.4%
Non-interest expenses⁽¹⁾	3,318.7	2,457.5	861.2	35.0%
Share of losses of associates and joint ventures	(7.9)	(23.4)	15.5	(66.4%)
Profit before income tax	1,514.9	918.6	596.3	64.9%
Segment margin⁽²⁾	25.8%	20.6%	Increased by 5.2 percentage points	



Unit: RMB in million

Items	Six months ended June 30, 2025	Six months ended June 30, 2024	Change	% of change
Others⁽³⁾				
Segment revenue and other income	1,062.9	1,115.1	(52.2)	(4.7%)
Fee and commission income	(7.1)	(66.3)	59.2	(89.3%)
Interest income	549.1	1,085.8	(536.8)	(49.4%)
Investment income	453.5	38.7	414.8	1,071.6%
Other income, net	67.4	56.9	10.5	18.5%
Segment expenses	1,759.3	1,860.7	(101.4)	(5.5%)
Share of losses of associates and joint ventures	(0.0)	(0.0)	(0.0)	3.8%
Loss before income tax	(696.4)	(745.6)	49.2	(6.6%)

Notes:

- ⁽¹⁾ Non-interest expenses include fee and commission expenses, staff costs, depreciation and amortization expenses, tax and surcharges, other operating expenses and costs, and impairment losses under expected credit loss model.
- ⁽²⁾ Segment margin = profit before income tax/segment revenue and other income.
- ⁽³⁾ The segment margin of Others is not presented as this segment incurred a loss before income tax in the relevant periods.

(V) Contingent Liabilities

The Group is exposed to the risk of economic benefit outflows due to litigations or arbitrations in the course of operations. The Group assessed and made provisions for any probable outflow of economic benefits in relation to the contingent liabilities in accordance with relevant accounting policies.

(VI) Pledge of Assets of the Group

The Group had no pledge of assets as of June 30, 2025.

(VII) Income Tax Policy

In accordance with the *Enterprise Income Tax Law of the PRC* (《中華人民共和國企業所得稅法》) and the *Provisions of Implementation for the Enterprise Income Tax Law of the PRC* (《中華人民共和國企業所得稅法實施條例》), the statutory corporate income tax rate applicable to our parent company and our PRC subsidiaries is 25%. Hong Kong subsidiaries are subject to a tax rate of 16.5% on their assessable profit. The parent company's income tax computation and payment are governed by the *Announcement of the State Administration of Taxation on Printing and Distributing the Administrative Measures for Collection of Consolidated Payments of Enterprise Income Tax by the Enterprises with Trans-regional Operations* (《國家稅務總局關於印發〈跨地區經營匯總納稅企業所得稅徵收管理辦法〉的公告》) (Public Notice of the State Administration of Taxation [2012] No. 57). During the six months ended June 30, 2025, we had fulfilled all our tax obligations and did not have any unresolved tax disputes with the relevant tax authorities in China or other jurisdictions.

V. ANALYSIS ON INVESTMENT AND FINANCING ACTIVITIES

(I) Overall analysis on external investments

During the Reporting Period, the Group did not have significant equity investments.

As of June 30, 2025, the Group's interests in associates and joint ventures amounted to RMB1,006.0 million, which stayed largely flat from the end of the previous year.

No material non-equity investments by the Group were in progress during the Reporting Period. As of June 30, 2025, the Group did not have any significant investments as required to be disclosed in accordance with paragraph 32(4A) of Appendix D2 to the *Listing Rules of the Stock Exchange*.

(II) Analysis on financing activities

Our Group constantly broadens and diversifies its funding channels to optimize the liability structure. The funding instruments of our Group include corporate bonds, medium-term note program, bank loans, commercial papers, beneficiary certificates, transfer of right to income, inter-bank borrowing, REPOs, etc.

In addition, our Group may finance through follow-on offerings, rights issues and other ways according to market conditions and business needs.

For information on debt financing during the Reporting Period, please refer to "Particulars of Bonds" in this report.

(III) Material assets and equity disposal

During the Reporting Period, the Company had no material disposal of assets or equity.

(IV) Major controlled and participating companies

1. Major controlled and participating companies

The Company has 11 major subsidiaries, the principal information on which is as follows:

No.	Name	Shareholding	Time of establishment	Registered capital (or working capital)	Person-in-charge	Contact number	Registered address	Main business
1	CICC Wealth Management Securities	100%	2005/09/28	RMB8 billion	Wang Jianli	(0755)82026676	L4601-L4608, China Resources Building, No. 2666 Keyuan South Road, Haizhu Community, Yuehai Street, Nanshan District, Shenzhen, Guangdong	Securities brokerage; securities investment consulting; financial consulting relating to the securities trading and securities investment; proprietary trading of securities; securities asset management; proxy sale of securities and investment fund; margin financing and securities lending; and proxy sale of financial products
2	CICC Capital Management	100%	2017/03/06	RMB2 billion	Long Liang	(010)65051166	Units 01-08, 25th Floor, Building 16, 1 Jianguomenwai Avenue, Chaoyang District, Beijing	Asset management; investment management; project investment; and investment consulting
3	CICC Private Equity	100%	2020/10/30	RMB500 million	Shan Junbao	(010)65051166	Unit 03, 8/F, No. 100 South Zhongshan Road, Huangpu District, Shanghai	Equity investment management, investment management, asset management, and investment consulting
4	CICC International	100%	1997/04/04	With issued share capital of HK\$6,000,000,000	Ma Kui, Yu Weijiang, Xu Jia, Hong Bo, Zhou Jiaying	(852)28722000	29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong	Overseas investment holding business
5	CICC Fund Management	100%	2014/02/10	RMB700 million	Li Jinze	(010)63211122	Room 05, 26th Floor, China World Office 2, 1 Jianguomenwai Avenue, Chaoyang District, Beijing	Fund offering, fund sales, provision of asset management service for specific clients, asset management and other activities as approved by the CSRC
6	CICC Futures	100%	2004/07/22	RMB350 million	Li Jing	(0971)8224987	No. 1811 and 1813, Sapphire Hotel, No. 21 Shengli Road, Chengxi District, Xining, Qinghai	Commodity futures brokerage, financial futures brokerage, and asset management ⁸
7	CICC Pucheng	100%	2012/04/10	RMB6 billion	Tian Ting	(021)58796226	Unit 2608A, 26/F, No. 1233 Lujiazui Ring Road, China (Shanghai) Pilot Free Trade Zone	Investment management, investment consultancy, import and export of goods and technologies, domestic cargo transportation agency services, and storage (excluding hazardous articles)

⁸ On May 9, 2025, China Futures Association cancelled the registration and filing of asset management business of CICC Futures; and the related registration of the change of market entity is still pending completion.

Management Discussion and Analysis

No.	Name	Shareholding	Time of establishment	Registered capital (or working capital)	Person-in-charge	Contact number	Registered address	Main business
8	Jinteng Technology	51%	2020/06/24	RMB500 million	Wu Jian	(0755)33091111	Room 2501, 3nod Smart Building, No. 3388 Binhai Avenue, Binhai Community, Yuehai Street, Nanshan District, Shenzhen	Software development; information system integration services; information system operation and maintenance services; data processing services; Internet data services; information technology consulting services; computer system services; data processing and storage support services; as well as import and export of technologies
9	CICC HK Securities	Wholly owned by CICC International	1998/03/09	With issued share capital of HK\$3,540,220,000	Cong Hui, Ma Kui, Lau Tsz Wing, Wong Chi Man, Yu Weijiang, Chan Wing Hing Barry, Peng Wensheng, Liu Qingchuan, Zhou Jiaxing, Wang Hanfeng, Diao Zhihai	(852)28722000	29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong	Securities brokerage and transactions, underwriting and investment advisory services
10	CICC Financial Trading Limited	Wholly owned by CICC Financial Holdings Limited	2012/04/10	With issued share capital of HK\$1	Lau Tsz Wing, Wang Jin, Diao Zhihai, Lin Ning, Liu Qingchuan, Peng Jun, Tan Bin, Wang Ke, Yu Weijiang, Zhang Yongcheng, Zhou Xuetao, Li Nailin, Chen Zhenhong, Zhou Jishen, Song Miao, Wang Junqi, Tian Xiaolei, Cang Tianyang	(852)28722000	29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong	Client facilitation trade, trading of listed securities, exchange-traded funds (ETFs), and derivative financial instruments
11	CICC Financial Products Ltd.	Wholly owned by CICC HK Securities	2007/05/21	With issued share capital of US\$1	Zhang Yongcheng, Yu Weijiang, Liu Qingchuan, Chen Zhenhong, Zhou Jishen, Peng Jun, Chen Jiaxin, Pan Xiwei, Wang Benlin	(852)28722000	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands	Financial product investment



The key information on the financial position and financial performance of the Company's major subsidiaries is as follows:

CICC Wealth Management Securities:

As of June 30, 2025, the total assets amounted to RMB193,369.9 million, and the net assets amounted to RMB20,200.4 million; the net profit realized in the first half of 2025 amounted to RMB987.4 million.

CICC Capital Management:

As of June 30, 2025, the total assets amounted to RMB7,287.8 million, and the net assets amounted to RMB3,244.6 million; the net profit realized in the first half of 2025 amounted to RMB57.2 million.

CICC Private Equity:

As of June 30, 2025, the total assets amounted to RMB923.0 million, and the net assets amounted to RMB362.0 million; the net loss incurred in the first half of 2025 amounted to RMB0.1 million.

CICC International:

According to HKFRS Accounting Standards, as of June 30, 2025, the total assets amounted to HK\$217,763.0 million, and the net assets amounted to HK\$32,461.8 million; the net profit realized in the first half of 2025 amounted to HK\$2,634.0 million, representing a growth from that in the first half of 2024. This increase was primarily attributable to an increase in the net gains from financial instruments at fair value amid a capital market recovery.

CICC Fund Management:

As of June 30, 2025, the total assets amounted to RMB1,326.8 million, and the net assets amounted to RMB792.6 million; the net profit realized in the first half of 2025 amounted to RMB52.9 million.

CICC Futures:

As of June 30, 2025, the total assets amounted to RMB3,678.9 million, and the net assets amounted to RMB810.0 million; the net profit realized in the first half of 2025 amounted to RMB3.9 million.

CICC Pucheng:

As of June 30, 2025, the total assets amounted to RMB6,913.6 million, and the net assets amounted to RMB4,160.5 million; the net profit realized in the first half of 2025 amounted to RMB107.0 million.

Jinteng Technology⁹:

As of June 30, 2025, the total assets amounted to RMB143.4 million, and the net assets amounted to RMB74.8 million; the net loss incurred in the second quarter of 2025 amounted to RMB20.9 million.

CICC HK Securities:

According to HKFRS Accounting Standards, as of June 30, 2025, the total assets amounted to HK\$107,645.0 million, and the net assets amounted to HK\$13,773.2 million; the net profit realized in the first half of 2025 amounted to HK\$1,279.8 million.

CICC Financial Trading Limited:

According to HKFRS Accounting Standards, as of June 30, 2025, the total assets amounted to US\$12,829.1 million, and the net assets amounted to US\$1,679.2 million; the net profit realized in the first half of 2025 amounted to US\$168.6 million.

CICC Financial Products Ltd.:

According to HKFRS Accounting Standards, as of June 30, 2025, the total assets amounted to HK\$62,645.5 million, and the net assets amounted to HK\$3,287.8 million; the net profit realized in the first half of 2025 amounted to HK\$640.2 million.

VI. RISK MANAGEMENT

(I) Overview

Our Company has always believed that risk management creates value. The risk management of our Company aims to effectively allocate risk-based capital, limit risks to a controllable level, maximize the corporate value and constantly solidify the foundation for the steady and sustainable development of our Company. Our Company has sound corporate governance, effective risk management measures and a strict internal control system.

Pursuant to the relevant laws and regulations and regulatory requirements, our Company has established a sound governance structure. The Shareholders' General Meeting, the Board of Directors and the Supervisory Committee of our Company perform duties in accordance with the *Company Law*, the *Securities Law*, the *Guidance for the Internal Control of Securities Companies* (《證券公司內部控制指引》), the *Norms for the Comprehensive Risk Management of Securities Companies* (《證券公司全面風險管理規範》) and the *Articles of Association* and supervise and manage the business operations of our Company. Through enhancing and improving the internal control structure, compliance and risk management culture, the Board of Directors has made internal control and risk management an essential aspect of the business operation management of our Company.

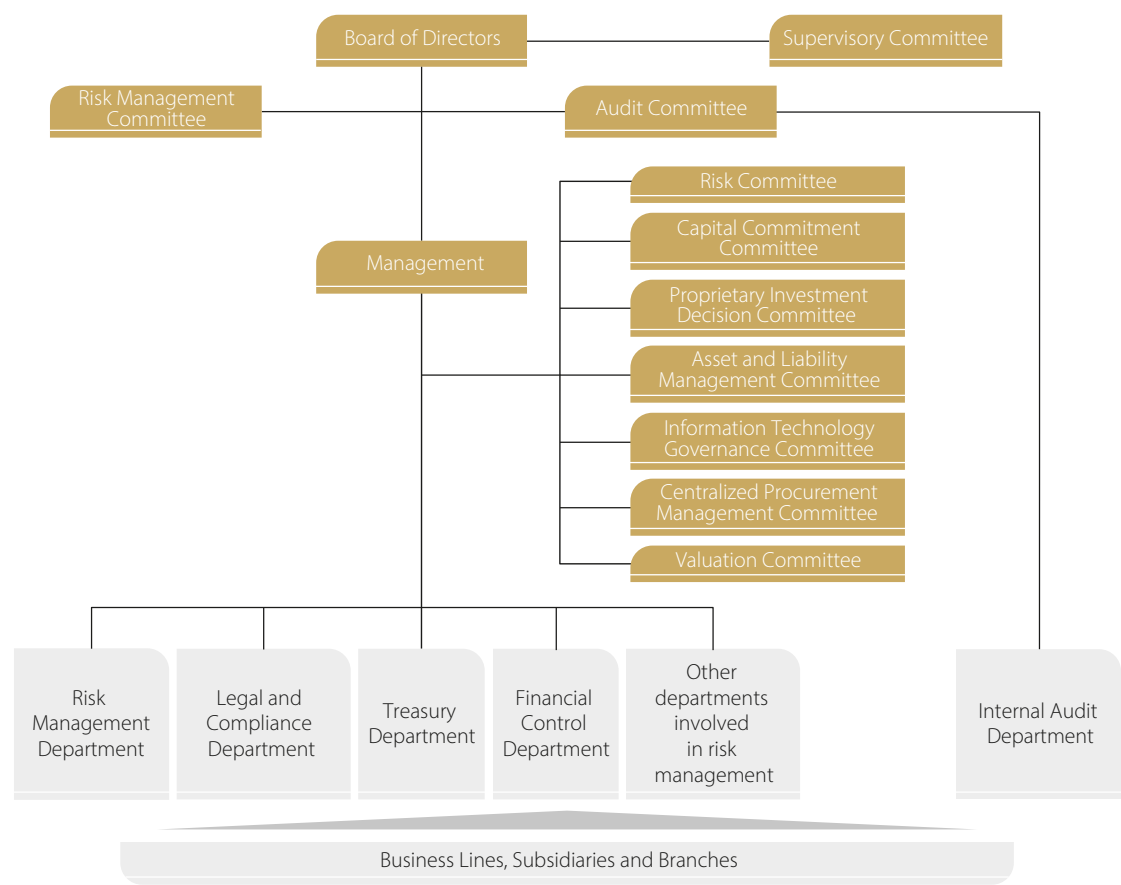
⁹ As the Company obtained control over Jinteng Technology in March 2025, the Company has included it in the scope of the consolidated financial statements. The date of acquisition was determined to be March 31, 2025.



(II) Risk Management Framework

The Company has established a multi-level risk management organizational structure which comprises the Board of Directors, the Supervisory Committee, senior management, departments performing risk management functions, business departments and branches, of which, 1) the Board of Directors is the top level of our Company's risk management and internal control governance structure and is responsible for facilitating the enforcement of the firm-wide risk management culture and reviewing and approving the risk management strategies and targets, risk appetite, risk tolerance, important risk limits and the risk management policy of our Company. The Board of Directors performs its risk management duties primarily through the Risk Management Committee and the Audit Committee; 2) the Supervisory Committee assumes the supervision duty on the effectiveness of the overall risk management of our Company, and supervises and inspects the fulfillment of the risk management duties performed by the Board of Directors and the management, and reviews the rectification of risk management deficiencies and findings; 3) under the Board of Directors, our Company has established the Management Committee and assumes the major responsibility of the overall risk management of our Company; 4) the Risk Committee established under the Management Committee reports risk issues to the Management Committee and significant risk matters to the Risk Management Committee under the Board of Directors. There are Capital Commitment Committee, Proprietary Investment Decision Committee, Asset and Liability Management Committee, Information Technology Governance Committee, Centralized Procurement Management Committee and Valuation Committee under the Management Committee, which perform their duties in respect of risk control of issuance and underwriting in investment banking business, management of investment decision-making process of proprietary business, management of assets and liabilities of the Company, information technology governance, procurement management, valuation management of financial instruments and etc.; 5) departments performing risk management functions, including departments such as Risk Management Department, Legal and Compliance Department, Treasury Department, Financial Control Department, Operations Department, Information Technology Department and Public Relations Department, coordinate to manage various risks based on their respective perspectives; 6) the Internal Audit Department regularly conducts independent and objective reviews and evaluations of the adequacy and effectiveness of overall risk management of our Company; and 7) heads of business departments and branches take the primary responsibility for the effectiveness of risk management. During our daily business operations, all staff involved in business operations in our business departments and branches are required to perform risk management functions.

The organizational structure of our Company's risk management is shown in the following chart:





(III) Risk to Our Company's Business Activities and Management Measures

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

In the first half of 2025, the external environment grew increasingly complex and challenging, with major global economies displaying divergent trends. Uncertainties loomed over inflation and monetary policy adjustments. The tariff war strained long-term trade ties, intensifying turbulence in international financial markets. China ramped up macroeconomic regulation, implementing a moderately loose monetary policy. The economy showed signs of improvement, with social confidence on the rise and high-quality development making steady progress. However, challenges persisted, including sluggish domestic demand, prolonged low price levels, and multiple potential risks. Confronted with severe and complex market environment, the Company persisted in implementing the risk management and control requirements of "full coverage, looking through, and full cycle", and continuously strengthened the vertical integrated risk management system covering its subsidiaries and branches. Through joint efforts on risk management control of three lines of defense, the Company actively identified, prudently evaluated, dynamically monitored, timely reported and proactively coped with risks. The Company deeply publicized the risk management culture, continuously enhanced risk management capabilities, coordinated its business plans, considered its risk appetite, reviewed and improved the multi-dimensional and multi-level risk management system, optimized the management mechanism and processes prospectively, and continuously promoted the optimization and sustainable development of its business models. During the Reporting Period, the business operation of the Company was stable without material risk events and large losses, and the overall risks were controllable and tolerable.

During the Reporting Period, the Company continued to enhance risk management of the same business and the same client. The Company formulated identification standards for the same business to implement relatively consistent risk management standards and measures for the same business and to identify, assess, measure, monitor and aggregate risks of the same business within the Company in a unified manner. The Company also formulated identification standards for the same client to enhance standardized and regulated management of information of the same client and to aggregate and monitor the business transactions in various business lines of the Company with the same client, which will be implemented throughout all key processes of business. At the same time, the Company managed relevant risks of clients identified as related parties in a unified manner.

Market Risk

Market risk refers to the risk of losses to our Company arising from changes in market prices (interest rates, exchange rates, equity prices and commodity prices, etc.).

Our Company has adopted the following measures to manage market risk:

- Business departments of our Company, as the first line of defense, dynamically manage market risk of exposures by way of diversifying risk exposures, controlling the size of positions and utilizing hedging instruments;
- The Risk Management Department of our Company comprehensively assesses, monitors and manages the overall market risk of our Company. The market risk management mainly includes risk measurement, limit formulation and risk monitoring, etc.:
 - Our Company measures market risk mainly by means of Value at Risk (VaR) analysis, stress tests and sensitivity analysis, etc. VaR is a major tool for our Company to measure and monitor market risk. VaR measures the potential maximum loss to an asset portfolio by changes in market risk factors at a certain confidence level within a certain holding period. Our Company computes the single day VaR at a confidence level of 95% by adopting a historical simulation method based on three years of historical data and examines the effectiveness of the model through the method of back testing on a regular basis. Meanwhile, our Company adopts stress test to complement the VaR analysis and measures whether the investment loss of our Company is within the scope of the risk tolerance when market risk factors such as equity prices, interest rates, exchange rates and commodity prices undergo extreme changes. In addition, in respect of sensitivity factors of different assets, our Company measures the impact of changes in specific factors on the value of assets by calculating the corresponding sensitivity indicators.



- Our Company has formulated a risk limit indicator framework. Risk limit is a means for controlling risks and also represents the risk appetite and risk tolerance of our Company. Our Company sets appropriate market risk limits based on the business nature, such as notional limit, VaR limit, concentration limit, sensitivity limit, stress test limit and stop-loss limit, etc.
- Our Company monitors risk limit usage in real time or on a daily basis. The Risk Management Department prepares daily risk reports to monitor the usage of limits and submits them to the management and business departments. When the limit usage triggers the warning line, the Risk Management Department will issue a warning notice to business departments. Once the risk indicators exceed the limits, business departments shall report reasons of the breach and measures to be taken to the Chief Risk Officer or his/her authorized person and shall be responsible for reducing the risk exposure to a level within the limits in a given time frame. If this cannot be achieved, they are required to apply to the Chief Risk Officer or his/her authorized person for a temporary increase in limit. If necessary, the Chief Risk Officer will submit a request to the management.

Value at Risk (VaR)

Our Company sets the total VaR limit of our investment portfolio and VaR limits for different business lines. The Risk Management Department computes and monitors VaRs of these financial instruments on a daily basis to ensure the daily VaRs are maintained within limits. The following table sets forth the computed VaRs and diversification effect of the Company by risk categories (equity prices, interest rates, currency rates and commodity prices) as of the dates and for the periods as indicated: 1) the daily VaRs as of the end of the respective period; 2) the averages of daily VaRs during the respective period; and 3) the highest and lowest daily VaRs during the respective period.

Management Discussion and Analysis

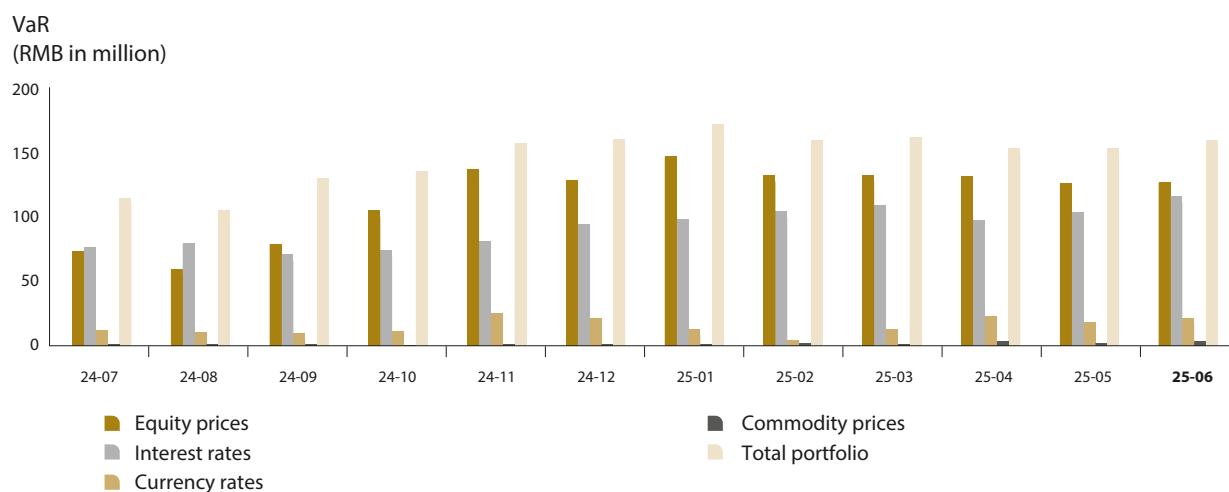
The Company (RMB in million)	June 30, 2025	December 31, 2024	Six months ended June 30, 2025			Twelve months ended December 31, 2024		
			Average	Highest	Lowest	Average	Highest	Lowest
Equity prices ¹	127.1	128.9	129.9	152.6	101.3	83.6	142.1	50.6
Interest rates ²	116.9	94.6	105.1	116.9	92.1	71.3	95.0	44.9
Currency rates ³	21.5	21.5	15.0	23.7	3.9	13.2	33.6	2.2
Commodity prices ⁴	3.6	1.4	2.0	4.6	0.1	0.9	1.9	0.1
Diversification effect	(108.8)	(85.4)	(94.5)	/	/	(53.9)	/	/
Total portfolio	160.3	161.1	157.4	174.9	130.6	115.2	172.4	75.8

Notes:

1. including equities and the price-sensitive portion of derivative products
2. including fixed income products and the interest-rate sensitive portion of derivative products
3. including financial products subject to exchange rate changes (including derivative products)
4. including commodity and the price-sensitive portion of derivative products

The chart below sets forth the VaRs by risk categories of the Company as of the end of each month over the past year:

Monthly VaR Chart





The Company has set price-sensitive exposure limits for price-related businesses, which are measured and monitored on a daily basis. During the Reporting Period, the equity market showed a volatile trend, and the Company managed price market risks through adjusting positions, applying derivatives for hedging and controlling the concentration.

The Company closely followed the changes in interest rates and credit spreads in domestic and overseas markets, measuring risk exposures and monitoring risk limit utilizations on a daily basis. The Company hedged the interest rate risk for the fixed-income portfolio by using treasury bond futures, interest rate swaps, etc.

The Company conducted foreign exchange risk management for domestic and overseas assets, measuring risk exposures and monitoring risk limit utilizations on a daily basis. The foreign exchange risk exposures were managed by adjusting currency positions and using foreign exchange derivatives as hedging instruments.

The Company's exposure to commodity market risks was relatively low. During the Reporting Period, as the prices of some domestic and overseas commodities fluctuated sharply, the Company conducted commodity risk management by using commodity futures, options and swaps as hedging instruments.

Credit Risk

Credit risk refers to the risk caused by deterioration in creditworthiness or default losses of counterparties, borrowers and securities issuers.

Bond Investments Business

Our Company emphasizes the diversification level of the fixed income credit products and the credit products invested are those predominantly with relatively high credit ratings. Our Company controls its market risk and credit risk exposures by various initiatives, such as setting up limits on investment size, product types, credit ratings and concentrations, and carrying out forward-looking risk research, as well as closely monitors and tracks bond issuers' business performance and credit profiles so as to constantly evaluate and warn any credit deterioration.

During the Reporting Period, FICC Department closely collaborated with the Risk Management Department and identified, assessed, monitored and managed credit risk related to bond investments. As a result, the Company avoided material losses during the Reporting Period through effective risk management measures.

As of June 30, 2025 (Unit: RMB in million)

The Company	Position	DV01	Spread DV01
Overseas rating			
– AAA	47.2	0.04	0.04
– AA- to AA+	4,704.2	3.22	2.89
– A- to A+	15,091.3	4.95	4.93
– BBB- to BBB+	8,428.4	1.77	1.76
– below BBB-	1,524.4	0.13	0.13
– NR	17,695.9	3.44	4.88
Sub-total	47,491.4	13.55	14.63
Domestic rating			
– AAA	127,222.3	25.37	20.62
– AA- to AA+	16,065.9	2.55	2.55
– A- to A+	1,871.0	0.38	0.38
– below A-	668.3	0.06	0.06
– Non-rated 1	34,378.1	12.31	–
– Non-rated 2	7,328.5	0.06	0.06
Sub-total	187,534.1	40.74	23.68
Total	235,025.5	54.29	38.31

Notes: The Company uses DV01 and Spread DV01 to measure the interest rate sensitivity and credit spread sensitivity of bonds. DV01 measures the change in the value of interest rate sensitive products for each parallel movement of one basis point in a market interest rate curve. Spread DV01 measures the change in the value of credit spread sensitive products for each parallel movement of one basis point in the credit spread.

1. The Company refers the credit ratings of its debt securities to the credit ratings of the debt securities or the debt securities' issuers from Bloomberg comprehensive ratings or the local major rating agencies.
2. Non-rated 1: These non-rated financial assets mainly include government bonds and policy financial bonds.
3. Non-rated 2: These non-rated financial assets are mainly other debt securities and trading securities which are not rated by independent rating agencies.



Capital Business

For the credit risks of margin financing and securities lending business, stock-based lending business and other capital businesses, our Company has established a comprehensive and robust risk control system, including the customers' creditworthiness assessment, collateral management, underlying securities management, risk limit management, margin ratio monitoring, mandatory liquidation, etc. Our Company attaches considerable importance to customers' on-boarding and has established and implemented a strict customer selection and credit assessment mechanism, under which the branches are responsible for preliminary assessment of the customers' credit profile by collecting customers' basic information, financial status, securities investment experience, credit record and risk tolerance. The information of the customers that has passed the preliminary assessment will be submitted to the relevant business departments at the headquarters for further review, which, if qualified, will then be submitted to the Risk Management Department for formal approval, which will conduct an independent assessment of the customers' qualifications, and determine their credit ratings and credit limits.

During the Reporting Period, no significant losses were incurred in the Company's margin financing and securities lending business and stock-based lending business. Our Company primarily controlled the risks of margin financing and securities lending business and stock-based lending business by the following measures:

Margin Financing and Securities Lending Business

During the Reporting Period, our Company strictly controlled the concentrations of single customer and single underlying security, closely monitored and assessed accounts with higher collateral concentration and riskier investment portfolio, timely communicated with the customers and promptly took corresponding measures to mitigate such risks; our Company attached considerable importance to collateral management and dynamically adjusted the scope and haircuts of the collaterals; we prudently reviewed and approved business extension by considering the following factors, i.e., the concentration and risk condition of the investment portfolio, and the collateral ratio of the existing deal; our Company also conducted regular and irregular stress testing and closely monitored customers with high risks.

The following table sets forth the balance of margin financing and securities lending, market value of collaterals and collateral ratio data of the margin financing and securities lending business of the Company:

Unit: RMB in million

Items	As of June 30, 2025	As of December 31, 2024
Balance of margin financing and securities lending	46,415.6	44,648.1
Market value of collaterals	130,271.8	120,011.8
Collateral ratio	280.7%	268.8%

Note: The collateral ratio is calculated as the ratio of the client's total account assets balance (including cash and securities held) to the client's balance of margin loans and securities borrowed from our Company (i.e. the sum of margin loans extended, the securities sold short and any accrued interests and fees).

As of June 30, 2025, the collateral ratio of the margin financing and securities lending business of the Company was 280.7%. Assuming that the market value of all securities as collaterals of the Company's margin financing and securities lending business declined by 10% and 20%, respectively, and the liabilities of securities lending business increased by 10% and 20%, respectively, the collateral ratio of the Company's margin financing and securities lending business as of June 30, 2025, would have been 253.1% and 227.8%, respectively.

Stock-based Lending Business

During the Reporting Period, our Company exercised strict control over the onboarding and approval of the stock-based lending deals, and has taken effective risk control measures, including, but not limited to, strengthening deal risk assessment and management, evaluating the risks by the customers' creditworthiness and fundamentals of the pledged securities (including the pledge ratio of the large shareholder, pledge ratio of all shareholders, liquidity and trading suspension records, shareholder structure, capital status of the controlling shareholder, potential delisting risk and negative news), carefully determining the loan-to-value ratio, as well as exercising strict control over the financing amount of the customers who are subject to shareholding reduction restriction; our Company strictly controlled single security concentration, established a security blacklist mechanism, and managed the overall exposure of a single security within the Company. In addition, our Company strengthened the on-site due diligence investigation, assessment and analysis of the pledged securities and clients with large financing demand, and raised the approval requirements to ensure risks were managed at a controllable level.



Meanwhile, our Company continuously monitored the risks of the outstanding contracts, conducted regular and irregular stress testing, and classified deals into different risk status and kept key track of the deals with potential high risks; we maintained close monitoring and regular assessment of the customers' credit risk with large financing amount, and maintained dynamic monitoring of the pledged securities, continuously tracked the fundamentals and security price fluctuations of large deals, and if any abnormal circumstances identified on the pledged security, our Company will ensure the risk precautions are in place, and corresponding measures are taken promptly.

The following table sets forth the lending amount, market value of collaterals and collateral ratio data of the stock-based lending business of the Company:

Unit: RMB in million

Items	As of June 30, 2025	As of December 31, 2024
Amounts of stock-based lending	4,388.3	5,508.4
Market value of collaterals	12,970.8	15,419.9
Collateral ratio	295.6%	279.9%

Note: The collateral ratio refers to the ratio of the fair value of initial and supplement collateral, less any collateral already released, plus interests and dividends received, divided by the amount payable by the borrower.

Liquidity Risk

Liquidity risk refers to the risks arising from our Company's inability to obtain sufficient funds at reasonable costs in a timely manner to settle debts due, fulfill other payment obligations, and satisfy the funding needs in conducting normal business operations.

Our Company has adopted the following measures to manage liquidity risk:

- Closely monitoring balance sheets of our Company and its branches and subsidiaries, and managing liquidity gaps between assets and liabilities;
- Setting liquidity risk limits based on our Company's overall situation and regulatory requirements;
- Conducting cash flow forecast and liquidity risk stress test on a regular and irregular basis to analyze and assess our liquidity risk exposure;
- Maintaining adequate high-quality liquid assets and establishing a liquidity contingency plan for potential liquidity emergencies.

In order to withstand the potential liquidity risk and satisfy the short-term liquidity needs, our Company constantly holds sufficient unsecured and high-quality liquid assets as its liquidity reserves. The liquidity reserves are held by the Treasury Department and are managed independently from business departments. Our Company manages the liquidity reserves of all branches and subsidiaries vertically to ensure the allocation efficiency of the liquidity reserves. Meanwhile, due to the liquidity transfer restrictions between entities and regions, the liquidity reserves are held in various currencies and maintained within major operating subsidiaries, ensuring that the liquidity requirements of different entities are met in a timely manner. The size and composition of the liquidity reserves are actively managed by our Company based on the consideration of factors including, but not limited to, funding maturity profile, balance sheet size and composition, business and operational capital requirements, stress test results, and regulatory requirements. Our Company strictly limits the liquidity reserves to high-quality liquid assets (including cash and cash equivalents, interest rate bonds and money market funds) and sets risk limits.



Our Company constantly broadens and diversifies its funding channels to optimize the liability structure. The funding instruments of our Company include corporate bonds, medium-term note program, bank loans, commercial papers, beneficiary certificates, transfer of right to income, inter-bank borrowing, REPOs, etc. Our Company maintains a good relationship with banks and has sufficient bank credit to meet the funding requirement for business development. As of the Latest Practicable Date, as assessed by China Chengxin International Credit Rating Company Limited (中誠信國際信用評級有限責任公司), the credit rating of our Company is AAA and the rating outlook is stable. As of the Latest Practicable Date, as assessed by S&P Global Ratings, the long-term rating of the Company is BBB+, the short-term rating is A-2 and the rating outlook is stable. As assessed by Moody's, the long-term rating of the Company is Baa1, the short-term rating is P-2 and the rating outlook is stable. As assessed by Fitch Ratings, the long-term rating of the Company is BBB+, the short-term rating is F1 and the rating outlook is stable.

Our Company's liquidity risk management was sound, the liquidity reserves were sufficient, and the liquidity risk was under control.

During the Reporting Period, the regulatory liquidity risk management indicators of our Company continued to comply with the regulatory requirements. As of June 30, 2025, the liquidity coverage ratio and the net stable funding ratio of our Company were 326.2% and 144.2%, respectively.

Operational Risk

Operational risk refers to the risks of losses resulting from inadequate or failed internal processes, human factors, information technology systems or external events. Operational risk can occur in all stages of the Company's business and daily operations, which may eventually cascade into credit risk, market risk, liquidity risk, reputational risk and other risks.

Our Company has adopted the following measures to manage operational risk:

- Conducting diversified training and dissemination through various channels to foster an organization-wide operational risk culture, and enhance employees' awareness and capabilities in operational risk prevention;
- Establishing a transparent organizational structure, defining responsibilities and division of labor for all operational and management activities, and establishing appropriate business process control mechanisms;
- Optimizing and refining policies, processes and mechanisms, by aligning internal frameworks with regulatory requirements, and strengthening risk management implementation in key areas and critical processes;

- Carrying out risk assessment and follow-up reviews on new businesses and products, to effectively identify and mitigate their operational risks;
- Continuously enhancing operational risk control tools to improve the identification, assessment, monitoring, reporting, response, and improvement to operational risks, and strengthening pre-event, in-process, and post-event risk management;
- Rigorously implement mechanisms for collecting, communicating, analyzing, reporting, and handling operational risk information to enhance the foresight and effectiveness of risk management;
- Controlling specialized risk areas such as emergency response and employee conduct through the centralized management and coordination mechanism among internal control functional departments;
- Advancing the optimization of business continuity management systems to enhance organizational resilience and operational sustainability.

Our Company continuously strengthens its operational risk management through institutional mechanism development, information system optimization, business process refinement, and management tool enhancement, thereby further improving the operational risk prevention and control capabilities.

IT Risk

IT risk refers to the operational, legal and reputational risks arising from natural factors, human factors, technology vulnerabilities and management deficiencies in the application of information technology in our Company.

The Company has mainly adopted the following measures to control and prevent IT risks:

- Establishing an effective IT governance framework to keep information technology construction consistent with business objectives;
- Clarifying the information technology risk management mechanism, and clarifying the division of responsibilities of the three lines of defense in IT risk management from the policy level, defining and regulating management strategies and methods;
- Conducting IT risk assessment, fully identifying and analyzing the risks, determining the possibility and potential impact of the risks, implementing risk prevention measures; establishing an IT key risk indicator system and monitoring mechanism; cultivating IT risk culture and improving employees' awareness of IT risk prevention and control;



- Ensuring the reliability, integrity, availability and maintainability of information system through the management process of initialization, approval and control of IT projects;
- Establishing an information security management system, formulating and implementing information security plans, monitoring information security threats;
- Establishing a data governance organizational framework to ensure unified management, sustainable controllability and storage safety of data;
- Tracking, responding to, analyzing and dealing with problems of information system and emergencies of information technology through establishing an effective process to manage problems;
- Through establishing an IT emergency management system, formulating an emergency plan, carrying out emergency drills, and continuously improving IT emergency management process, ensure that the system can support the Company's business operations in a continuous and steady manner.

Compliance Risk

Compliance risk refers to the risk of the Company being legally held accountable, subject to supervisory measures, given self-discipline penalties or suffering from loss of property or reputation because of the violation of laws, regulations, industry self-regulatory rules or our internal policies arising from our operations and management activities or employee behavior.

Our Company has mainly adopted the following measures to manage and prevent compliance risk:

- Our Company formulates and updates our compliance policies and procedures in accordance with changes in laws, regulations and industry norms;
- Our professional compliance team is responsible for examining various businesses and providing compliance advice. We implement effective compliance risk management measures at an early stage of new businesses and conduct compliance reviews and supervision during carrying out new business;
- Our Company controls the circulation of sensitive information by monitoring information flows and establishing dynamic information barrier walls, with the aim to prevent risks of insider trading and manage conflicts of interest;

- Our Company undertakes compliance supervision and reviews in accordance with applicable laws and regulations, other regulatory documents, self-regulatory rules, industry norms and our internal policies, to monitor the compliance of our business operations and employee activities and identify and prevent compliance risks in a proactive manner;
- Our Company adopts various means to cultivate a compliance culture within each business line, functional department and branch and provides compliance training to our employees to improve their compliance awareness;
- Our Company has established an internal accountability system in respect of employees' violations of laws and regulations and internal policies to impose applicable punishments on offenders.

Legal Risk

Legal risk refers to the risk of possible economic loss or damage to our Company's reputation resulting from breach of contracts, infringement-related disputes, litigation or other legal disputes.

Our Company manages, controls and prevents legal risks mainly through the following measures:

- Our Company continuously enhances our internal policies and business procedures from a legal perspective to ensure that our operations and management satisfy the requirements of applicable laws and regulations;
- Our Company formulates templates for various business contracts and requires our business departments to use our in-house templates to the fullest extent. We also review contracts drafted or provided by counterparties prior to entering into such contracts to mitigate the legal risk associated with performing such contracts;
- Our Company conducts legal training to enhance our employees' legal awareness;
- Our Company applies for trademarks, maintains and protects our existing trademarks, safeguards our goodwill and trade secrets and takes legal actions against behaviors that harm our reputation or interests;
- Our Company takes active measures to mitigate legal risks when disputes and litigation arise.



Money Laundering Risk

Money laundering risk refers to the risks of being used by money laundering, terrorist financing, proliferation financing, and related illegal and criminal activities in the course of conducting business and operating management of the Company, which may bring regulatory penalties, legal disputes, financial loss or reputation loss to the Company.

Our Company has mainly adopted the following measures to manage and prevent money laundering risks:

- Establishing an organizational structure for money laundering risk management and allocating appropriate personnel based on business scale and money laundering risk profile;
- Establishing and improving internal control system for anti-money laundering in accordance with laws, regulations, and regulatory requirements;
- Regularly assessing money laundering risk profile and establishing corresponding risk management system and processes;
- Fulfilling anti-money laundering obligations, including customer due diligence, preservation of customer identity information and transaction records, suspicious transaction monitoring and reporting, list screening, special anti-money laundering precautionary measures, and freezing of terrorist-related assets;
- Continuously carrying out anti-money laundering publicity and training to promote the establishment of money laundering risk management culture;
- Establishing and improving anti-money laundering information system, and formulating and refining standards for monitoring suspicious transactions;
- Carrying out anti-money laundering inspection, internal audit, information management and performance appraisals, rewards and punishments, and other work.

Reputational Risk

Reputational risk refers to the risk of negative comments from investors, issuers, regulators, disciplinary organizations, the public or the media on our Company because of our Company's actions or external events or our employees' violation of integrity rules, professional ethics, business norms, or rules and regulations of the industry, which may impair the brand value of the Company, hinder the normal operation of the Company, or even undermine the market and social stability.

Our Company has mainly adopted the following measures to manage and prevent reputational risk:

- All business departments take measures to prevent, manage and control reputational risks across important business activities and processes, and strictly follow "Know Your Customers (KYC)" principle, enhance project due diligence and quality control, as well as timely prevent and deal with potential reputational risk;
- Continuously improving and implementing the reputational risk management system and rules to specify the organizational structure and division of responsibilities for reputational risk management so as to consolidate reputational risk management work;
- Identifying and evaluating the risk information or sources that may affect the Company's reputation, conducting investigations of reputational risks and evaluation of reputational risks, adopting corresponding risk control measures based on the evaluation results, and continuously improving and implementing the mechanism for assessing, preventing, responding to and handling reputational risk events;
- Establishing of a sound public opinion monitoring and early warning system, conducting targeted monitoring, identification, early warning and evaluation of public opinions in relation to the Company, and publishing and communicating the Company's views and positions to the public in a timely manner, so as to avoid the spread and deterioration of erroneous information caused by misreading or misreporting in the public opinion environment;
- Defining the content, form, frequency and scope of reputational risk reporting to timely inform the Board and the management of the levels and management of reputational risks, and submitting reports on major reputational events as required by regulatory authorities or their branches, shareholder entities, etc.;
- Strengthening reputational risk management, developing employees' awareness of reputational risks and good professional conduct through system construction and training mechanism, improving the reputation information registration mechanism, incorporating employee reputation into the human resources management system, and strengthening the evaluation and accountability of personnel who led to a negative impact on the reputation of the Company.



(IV) Establishment of Monitoring and Complementary Mechanism of the Company's Risk Control Indicators

Establishment of risk control indicators monitoring

The Company has established a sound monitoring and management mechanism of the risk control indicators based on the regulatory standards and early warning standards for risk control indicators of securities companies stipulated by the CSRC. By means of the limit management, daily monitoring and reporting, regular stress test, report of abnormalities, etc., we continuously optimized and improved the comprehensive risk management system of the Company, so as to ensure that the net capital, liquidity and other risk control indicators always comply with the regulatory requirements.

Complementary mechanism

For risk control indicators, the Company has established a dynamic complementary mechanism for net capital and liquidity. The Company's complementary channels of net capital include but are not limited to suspending or reducing the scale of capital-intensive business, issuing subordinated bonds, increasing equity capital, reducing or suspending profit distribution, etc. The complementary channels of liquidity include but are not limited to raising external funds (such as corporate bonds, the medium-term note program, bank loans, commercial papers, beneficiary certificates, transfer of right to income, inter-bank borrowing, REPOs etc.), suspending or reducing the scale of certain businesses, realizing the liquidity reserves held by the Company, disposing other assets of the Company, etc.

CORPORATE GOVERNANCE

I. CHANGES IN DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

(I) Changes in Directors, Supervisors and Senior Management

1. Changes in Directors

As at the Latest Practicable Date, the Board of the Company consisted of 7 Directors, including one executive Director (Mr. Chen Liang), two non-executive Directors (Ms. Zhang Wei and Mr. Kong Lingyan) and four independent non-executive Directors (Mr. Ng Kong Ping Albert, Mr. Lu Zhengfei, Mr. Peter Hugh Nolan and Mr. Zhou Yu).

On August 29, 2025, as considered and approved at the eighth meeting of the third session of the Board of the Company, the Board nominated Mr. Wang Shuguang as a candidate for executive Director of the Company. His term of office shall take effect from the date of consideration and approval by the Shareholders' General Meeting until the date of expiration of the term of office of the current session of the Board, and he will be eligible for re-election then. The aforementioned matters shall be submitted to the Shareholders' General Meeting for consideration and approval.

Save for the above-mentioned matters, from the beginning of the Reporting Period to the Latest Practicable Date, there were no other changes in the Company's Directors.

2. Changes in Supervisors

As of the Latest Practicable Date, the Supervisory Committee of the Company consisted of three Supervisors, including one employee representative Supervisor (Ms. Tian Ting) and two non-employee representative Supervisors (Mr. Jin Lizuo and Mr. Cui Zheng).

From the beginning of the Reporting Period to the Latest Practicable Date, the changes in Supervisors of the Company are as follows:

On April 18, 2025, as considered and approved at the fourth meeting of the third session of the Employee Representative Meeting of the Company, Ms. Tian Ting was appointed as the employee representative Supervisor of the Company, with the term of office commencing on the same day and expiring at the conclusion of the term of office of the third session of the Supervisory Committee of the Company.



Due to reaching the retirement age, Mr. Gao Tao has resigned from the office of the chairman of the Supervisory Committee and the employee representative Supervisor of the Company, with effect from April 18, 2025.

Save for the above-mentioned matters, from the beginning of the Reporting Period to the Latest Practicable Date, there were no other changes in the Company's Supervisors.

3. Changes in Senior Management

As of the Latest Practicable Date, the Company had a total of 12 senior management personnel, namely Chen Liang, Wang Shuguang, Zhang Kejun, Xu Yicheng, Wang Jianli, Du Pengfei, Liang Dongqing, Hu Changsheng, Sun Nan, Zhang Fengwei, Cheng Long and Zhou Jiaxing.

On August 29, 2025, as considered and approved at the eighth meeting of the third session of the Board of the Company, Mr. Wang Shuguang was appointed as the President of the Company.

Save for the above-mentioned matters, from the beginning of the Reporting Period to the Latest Practicable Date, there were no other changes in the senior management of the Company.

(II) Change in Shareholdings of Directors, Supervisors and Senior Management

During the Reporting Period, there was no change in shareholdings of current and resigned Directors, Supervisors and senior management of the Company during the Reporting Period.

(III) Rights of Directors and Supervisors to Acquire Shares or Debentures

As of the end of the Reporting Period, none of the Company or any of its subsidiaries was a party to any arrangements to enable the Directors, Supervisors or their spouses or minor children under the age of 18 to acquire benefits by means of acquiring shares or debentures of the Company or any other body corporate.

(IV) Changes in Biographies of Directors and Supervisors

Mr. Peter Hugh Nolan ceased to be an independent non-executive director of China Everbright Group since April 2025.

Ms. Tian Ting has served as the Head of Treasury Department of CICC since July 2025; and a director and general manager of CICC Pucheng Investment Co., Ltd. since August 2025.

Save as disclosed above, there is no other information of Directors and Supervisors of the Company that is required to be disclosed pursuant to Rule 13.51B(1) of the *Listing Rules of the Stock Exchange*.

II. PLAN ON PROFIT DISTRIBUTION OR ON CONVERTING CAPITAL RESERVE INTO SHARE CAPITAL

(I) 2025 Interim Profit Distribution Plan

As of the end of the Reporting Period, the distributable profits of the parent company amounted to RMB8,601,925,370. Being investor-oriented, the Company actively responded to the regulatory initiative for the Action Plan of “Improving Quality, Increasing Efficiency and Enhancing Returns”, and enhanced investor returns. The Company intends to distribute the 2025 interim dividend to its Shareholders by way of cash dividend. The total proposed cash dividends to be distributed are RMB434,453,118.12 (tax-inclusive). On the basis of 4,827,256,868 Shares in issuance of the Company as at the Latest Practicable Date, the cash dividends of RMB0.90 (tax-inclusive) per 10 Shares will be distributed. In case of any changes in the total share capital of the Company before the record date to implement the 2025 interim profit distribution, the amount of cash dividend per Share will be adjusted accordingly within the total amount of RMB434,453,118.12 (tax-inclusive).

The cash dividends will be denominated and declared in RMB, and paid in RMB or in HK dollars equivalent to Shareholders. The actual amounts to be distributed in HK dollars shall be converted based on the average central parity of the exchange rate of RMB against HK dollars as announced by the People’s Bank of China for the five business days prior to the date of the Shareholders’ General Meeting considering and approving the above profit distribution plan of the Company.

The above profit distribution plan had been considered and approved by the Board of Directors of the Company, and shall be subject to the consideration and approval by the Shareholders’ General Meeting before implementation. The cash dividends will be paid within two months after the profit distribution plan is considered and approved at the Shareholders’ General Meeting. The Company will make further announcement on, among others, record date and date of distribution in relation to this dividend distribution.

The above profit distribution plan and its consideration procedures are in line with the requirements of the *Articles of Association* and other regulations, and minority shareholders may express their views and aspirations through Shareholders’ General Meeting and other channels, and their legitimate rights and interests have been protected.



(II) Tax Relief and Exemption Information for Holders of H Shares

The holders of H Shares of our Company shall pay relevant tax and/or enjoy tax relief and exemption in accordance with the following provisions:

According to the *Individual Income Tax Law of the People's Republic of China* (《中華人民共和國個人所得稅法》) and its implementation rules, dividends paid to individuals by PRC companies are generally subject to an individual income tax levied at a flat rate of 20%.

Pursuant to the requirements of the *Notice of the Ministry of Finance and the State Administration of Taxation on Certain Policies Regarding Individual Income Tax* (Cai Shui Zi [1994] No. 020) (《財政部、國家稅務總局關於個人所得稅若干政策問題的通知》(財稅字[1994]020號)), individual foreigners are exempted from individual income tax on dividends and bonus received from foreign-invested enterprises in the PRC. As the Company is a foreign-invested joint stock limited company, the foreign individual Shareholders who hold the H Shares of the Company and whose names appear on the H-share register are not required to pay the individual income tax of the PRC.

Pursuant to the *Notice of the State Administration of Taxation on Issues Concerning Withholding the Enterprise Income Tax on Dividends Paid by Chinese Resident Enterprises to Holders of H Shares who are Overseas Non-resident Enterprises* (Guo Shui Han [2008] No. 897) (《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)), a PRC resident enterprise, when distributing dividends for 2008 and for the years afterwards to holders of H Shares who are overseas non-resident enterprises, shall withhold the enterprise income tax at a flat rate of 10%. A non-PRC resident enterprise which is entitled to a preferential tax rate under an applicable tax treaty or arrangement may, directly or through its agent, apply to the competent tax authorities for a refund of the excess amount of tax withheld.

Pursuant to the *Notice on Taxation Policies concerning the Pilot Program of an Interconnection Mechanism for Transactions in the Shanghai and Hong Kong Stock Markets* (Cai Shui [2014] No. 81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)) and the *Notice on Taxation Policies concerning the Pilot Program of an Interconnection Mechanism for Transactions in the Shenzhen and Hong Kong Stock Markets* (Cai Shui [2016] No. 127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)) jointly promulgated by the Ministry of Finance, the State Administration of Taxation and the CSRC, for dividends derived by mainland individual investors from investing in H Shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect, H-share listed companies shall withhold individual income tax at a tax rate of 20% for the investors. For mainland securities investment funds investing in shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect, the above rules also apply and individual income tax shall be levied on dividends derived therefrom. Dividends derived by mainland enterprise investors from investing in shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect shall be reported and paid by the enterprise investors themselves. H-share listed companies will not withhold or pay enterprise income tax on their behalf in the distribution of dividends. For dividends derived by mainland resident enterprises where the relevant H shares have been continuously held for more than 12 months, the enterprise income tax thereon may be exempt according to the tax law.

III. THE SHARE INCENTIVE SCHEME, EMPLOYEE STOCK OWNERSHIP PLAN OR OTHER EMPLOYEE INCENTIVES AND THEIR IMPACTS

During the Reporting Period, the Company did not implement any share incentive scheme, employee stock ownership plan or other employee incentives, and therefore, none of the Directors, Supervisors or senior management of the Company have been granted stock options or restricted Shares.



IV. COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the Reporting Period, except for code provision C.2.1 of the *Corporate Governance Code*, the Company strictly complied with the *Corporate Governance Code*, followed all code provisions and met the requirements of part of the recommended best practices set out in the *Corporate Governance Code*.

Currently, Mr. Chen Liang serves as the Chairman of the Company. After consideration and approval by the Board, Mr. Wu Bo ceased to serve as the President and other positions of the Company since April 10, 2024, and Mr. Chen Liang performed duties in place of the President until a new President is appointed by the Company (hereinafter referred to as the “Arrangements during the Transitional Period”). Although the aforementioned Arrangements during the Transitional Period deviate from the requirements under code provision C.2.1 of the *Corporate Governance Code*, in order to ensure that the operation of the management and the daily operation of the Company are not affected, the Company considers that given that: 1) the appointment of a new President will take a certain period of time and shall go through the corresponding statutory procedures; 2) Mr. Chen Liang has extensive experience in the financial industry and management; 3) the resolution of the Board must be passed by more than half of all Directors, and more than half of the Board members are independent non-executive Directors, and there is only one executive Director, Mr. Chen Liang, which shows sufficient balance of power; and 4) the decision-making on strategy, business, operation, finance and other material aspects shall be collectively decided after discussion of the Board and the management, the Arrangements during the Transitional Period are appropriate before the appointment of a new President of the Company and will not weaken the balance of power and delegation of authority between the Board and the management.

As considered and approved at the eighth meeting of the third session of the Board of the Company, Mr. Chen Liang no longer performs the duties in place of the President from August 29, 2025. Since Mr. Wang Shuguang's appointment as the President of the Company, the Company has complied with code provision C.2.1 of the *Corporate Governance Code*.

V. COMPLIANCE WITH THE MODEL CODE

The Company has adopted a code of conduct regarding securities transactions of Directors on terms no less exacting than the required standards set out in the *Model Code*. The Company has made specific enquiries to all Directors and Supervisors concerning their compliance with the *Model Code*. All Directors and Supervisors confirmed that they had strictly complied with relevant provisions of the *Model Code* and the Company's code of conduct regarding securities transactions of Directors during the Reporting Period.

VI. EMPLOYEES AND REMUNERATION

As of June 30, 2025, the Group had 14,409 employees¹⁰, among whom 13,373 employees were based in the Chinese mainland and 1,036 employees were based in Hong Kong SAR, Singapore, the United States, the United Kingdom and Germany, representing 93% and 7%, respectively, of the total number of the Group's employees. Approximately 98% of the Group's employees had obtained bachelor's degrees and above. Among them, employees with master's degrees and above account for approximately 55% of the total number of employees. Moreover, approximately 30% of the Group's employees and 45% of our managing directors had overseas education or working experience.

During the Reporting Period, there was no material change in the remuneration policy and training plans of the Company. For related information, please refer to "Directors, Supervisors, Senior Management and Employees" in the 2024 annual report of the Company.

¹⁰ The number of employees includes the number of employees under the labor contract and the number of employees under the labor dispatch, which were 14,348 and 61, respectively



ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

I. FULFILLING ENVIRONMENTAL RESPONSIBILITIES

In terms of climate risk management, the Company has consistently upheld the concept of sustainable development, incorporating climate risk into its comprehensive risk management system. Through continuous mechanism building, tool optimization and awareness enhancement, the Company has established a scientific and comprehensive climate risk management framework. The Company continuously revises and improves the *Climate Risk Management Policy*, drafts supporting operational guidelines, and adopts effective measures to manage climate risks, including regular climate risk identification and assessment, monitoring, stress testing and reporting.

In terms of sustainable finance, the Company actively promotes green bonds and green funds, continuously engages in responsible investment, and facilitates the green transformation and sustainable development of the economy, contributing to the realization of the “dual carbon” goal. In the first half of 2025, the Company assisted global leading new energy technology innovator CATL in listing on the Hong Kong Stock Exchange, raising approximately USD5.3 billion – the largest IPO globally since 2023, the largest IPO of Chinese enterprise globally since 2022 (by pricing date) and the largest H-share IPO to date by an A-share listed company; assisted the Ministry of Finance in the issuance of RMB6 billion offshore green sovereign bonds in London, attracting over ten ESG investment institutions; assisted China Water Affairs in the issuance of RMB1 billion blue bonds – its first offshore RMB dim sum bonds; jointly with China Galaxy International, aligned with the *Common Ground Taxonomy for Sustainable Finance* (hereinafter referred to as “CGT”) and leveraged both parties’ ESG evaluation systems and innovative bond practices to create Hong Kong’s first CGT-ESG bond portfolio with second-party opinion, completing the inaugural transaction and promoting CGT’s international application and secondary bond market liquidity; facilitated the National Council for Social Security Fund’s participation as a strategic investor in the private placement of CNNP, supporting the development of a “clean, low-carbon, safe and efficient” modern energy system and advancing the national dual carbon strategy. In the private equity investment segment, the Company has deepened cooperation with key clients such as local governments, domestic and international industrial groups, and financial institutions, launching multiple funds focused on green investment. During the same period, it invested in several high-quality enterprises in fields like new energy and new materials, covering photovoltaics, energy storage, hydrogen energy and battery materials, fostering industry leaders in the low-carbon sector and providing long-term risk capital for green technology R&D and application. Regarding responsible investment, in the first half of 2025, the Company continued to improve its research system for responsible investment across green bonds, equities and non-standard assets; it also advanced sustainable investment strategy research, expanded ESG-themed product partnerships, and met diverse investor ESG needs.

In terms of ecological and environmental protection, in the first half of 2025, the Company supported the “Dual Carbon and Green Finance Forum” at the 2025 ZGC Forum in achieving carbon neutrality. All greenhouse gas emissions from the event were confirmed by third-party verification and fully offset by one mu of carbon-neutral forest from the CICC public welfare ecological carbon neutral forest in Seda, Sichuan. The Company launched the public welfare initiative “Breathe with the Forest, Build a Garden City Together”, becoming the first social organization in Beijing to participate in the capital’s “Garden City” development. It actively supported the Beijing Carbon Neutrality High-Quality Development Fund’s “2025 CICC Charity Tree-planting Activity at Jiangfu Park” and the “2025 Public Participatory Nature Education Experience Project”, conducting spring tree planting and public nature experience activities to practice ecological civilization and promote green space development in the capital. The Company continues to carry out the “Motuo Biodiversity Survey and Community Conservation Demonstration Project”, supporting and participating in biodiversity monitoring and research, conservation capacity building, science education, and community sustainability pilots in Motuo, exploring new pathways for harmonious coexistence between humans and nature. Additionally, since 2021, the Company has implemented the “CICC public welfare ecological carbon neutral forest” project in Fengning (Hebei), Lanping (Yunnan), Yanchuan (Shaanxi), and Seda (Sichuan), planting nearly 450,000 trees including Mongolian pines, spruces, firs and arborvitae. These efforts actively support local community development and biodiversity conservation, and explore a comprehensive pilot model of “green and low carbon + biodiversity conservation + rural revitalization”.

In terms of sustainable operation, in the first half of 2025, the Company continued to practice the concept of sustainable development from the two dimensions of green operation and green building. Regarding green operation, the Company reduced the use of chilled water for air conditioning in office area during non-cooling seasons; continuously promoted green travel on the green travel platform, such as recommending low-emission flights to employees; set up an “Eco-corner” in Hong Kong office, releasing environmental contents with different themes every month, encouraging greater staff participation in recycling. In terms of green building, the Company has integrated green concept into the site selection, project approval, scheme, design and construction of each project, to develop a low-carbon technology system for CICC Wealth Management’s technical and business buildings.

The Company is a financial company, which is not in the list of enterprises subject to mandatory environmental disclosure requirements or their major subsidiaries.



II. DETAILS ON CONSOLIDATING AND EXPANDING THE ACHIEVEMENTS OF POVERTY ALLEVIATION, RURAL REVITALIZATION AND OTHER WORK

CICC remains committed to promoting comprehensive rural revitalization, supporting Huining county in improving agricultural efficiency, invigorating rural development, and increasing farmers' incomes. 1. High-level emphasis and early planning. The Company has prioritized targeted assistance as a key task for the year, making arrangements at the beginning of the year, promptly identifying support projects and funding allocations, and ensuring early fund transfers to facilitate project implementation. 2. Promoting industrial revitalization through point-to-plane strategy. CICC strengthened guidance and support for dispatched first secretaries, driving the upgrade and expansion of modern agriculture projects, resulting in nearly 1,000 mu of newly cultivated land and over 50% increase in yield per mu, achieving new breakthroughs in boosting agricultural output in high-altitude arid regions. 3. Sustained efforts to enhance talent revitalization. The Company brought high-quality educational resources from Beijing and other cities to nearly 5,000 teachers and students across three high schools, improving teaching quality through the "CICC Dual-Teacher Classroom" (中金雙師課堂) initiative, which received high praise from the county's education bureau, teachers and students. 4. Continued efforts to strengthen collaborative support. The CICC Party School held two training sessions in Huining focused on Party spirit and ideals for young Party members, using the county's red resources to cultivate revolutionary heritage; the CICC Global Institute hosted a rural revitalization macroeconomic forum to contribute intellectual support; the CICC Union actively engaged in consumption assistance by purchasing aid products through cultural and sports activities. In the first half of 2025, the Company also donated to the Women's Federation of Guzhang County through the CICC Charity Foundation, marking the third consecutive year supporting the "Hunan Girls Energy Home" (湘妹子能量家園) project to improve the quality and efficiency of grassroots governance. It also provided funding for science education initiatives in the revolutionary base areas of Pingshan County (Hebei) and Ningwu County (Shanxi), supporting activities such as science classes, science teacher training, science theater performances and science competitions, to expose teachers and students to cutting-edge scientific knowledge and foster scientific thinking and spirit.

In addition, the Company actively leveraged its role as a bridge in the capital market, precisely supported rural industries, focusing on the development of agriculture, rural areas and farmers to drive rural revitalization. In the first half of 2025, the Company completed projects including the special financial bonds related to agriculture, rural areas and farmers of Agricultural Bank of China, the "Spring Ploughing" (春耕備耕) thematic financial bonds of Agricultural Development Bank of China, Yuexiu New Energy Infrastructure Carbon-Neutral Green ABS (Rural Revitalization), and the Sci-Tech Innovation Rural Revitalization corporate bond of Jiangsu Nongken Group. Among them, the special financial bonds related to agriculture, rural areas and farmers of Agricultural Bank of China represents the largest special financial bonds for agriculture, rural areas and farmers in history.

III. OTHER WORK FOR FULFILLING SOCIAL RESPONSIBILITIES

Leveraging its professional strengths, CICC continues to provide diversified capital operation support for micro, small and medium-sized enterprises, promoting the development of the real economy. In the first half of 2025, the Company completed several projects including Jingde New Materials' NEEQ listing, the Yuanhui Series high-quality development ABS for micro and small-sized enterprises, and Ningbo Qianwan Industrial Group's renewable corporate bond for supporting micro, small and medium-sized enterprises – the first of its kind nationwide. The Company's private equity arm made several direct and look-through investments in micro, small and medium-sized enterprises, while also organizing industry-specific roadshows, salons, and ecosystem empowerment events, offering support in finance, business, HR and internationalization to empower startups and micro, small and medium-sized enterprises. CICC Wealth Management provided one-stop equity incentive service solutions for micro, small and medium-sized enterprises and continued to strengthen investor education to foster a healthy and positive investment culture.

In the first half of 2025, through the CICC Charity Foundation, the Company continued to carry out education assistance projects, including "Rural Doctor Training", "China Reach", "Mountain Village Kindergarten Program", "CICC-Joyoung Charity Kitchen" and conducted brand public welfare activities, including "Sending Love through Books" (書送愛心) and "CICC Charity First Class of School" (中金公益開學第一課), to actively fulfill corporate social responsibility, and help the balanced education and high-quality development of rural children in underdeveloped areas and urban migrant children from multiple aspects. We supported Chinese modernization with high-quality population development. The Company also actively created a volunteer cultural atmosphere, and promoted regular volunteering activities. The number of registered employee volunteers has exceeded 3,000. In the first half of 2025, three "CICC Public Welfare Volunteer Service Bases" were established, and 30 volunteer activities were organized, contributing over 3,600 hours of volunteer service.

In addition, the Company leveraged its advantages in the main business of finance to continuously explore and innovate the development model of public welfare. With a professional support system for medical achievement application, the Capital Healthtech Incubation Engineering Foundation (首都醫療科技成果轉化公益基金會) (hereinafter referred to as the "CHIF") assisted Beijing in the transformation of medical scientific and technological achievements and the exploration of innovative models. As of the first half of 2025, the CHIF completed donations to 24 transformation projects in 5 pilot hospitals, donated public welfare funds totaling RMB82 million, and actively provided relevant professional support for transformation projects according to the pilot plan for the transformation of medical innovation achievements in municipal pilot hospitals, so as to advance the transformation as planned and achieve the expected results.

SIGNIFICANT EVENTS



I. PERFORMANCE OF UNDERTAKINGS

All the undertakings of relevant covenantors during or subsisting in the Reporting Period were undertakings in relation to initial public offering, issued in the course of the Company's A Share Offering and Listing, fulfilled in a timely and strict manner, and there was no failure in timely fulfillment. The details are as follows:

Background of undertaking	Type of undertaking	Covenantor	Undertaking	Whether there is a performance period	Duration of undertaking
Undertakings in relation to initial public offering	Shares selling restrictions	Central Huijin, Jianyin Investment, JIC Investment and China Investment Consulting	Undertakings in relation to the price for selling shares within 2 years from the expiring date of restrictions on shareholdings and trading	Yes	2 years from the expiring date of restrictions on shareholdings and trading
	Others	Central Huijin, Jianyin Investment, JIC Investment and China Investment Consulting	Undertakings in relation to the intention of shareholding and reducing shareholding	Yes	Long-term
	Others	Directors and senior management	Undertakings to take remedial measures against dilution of immediate returns	Yes	Long-term
	Others	The Company, Central Huijin, Directors, Supervisors, senior management, joint sponsors, joint lead underwriters, lawyers of the issuer, accountants of the issuer, and the asset appraisal agency of the issuer	Undertakings that there were no false records, misleading statements or material omissions in the prospectus	Yes	Long-term
	Others	The Company, Central Huijin, Jianyin Investment, JIC Investment, China Investment Consulting, Directors, Supervisors, and senior management	Undertakings in relation to binding measures on any failure to fulfill	Yes	Long-term
	Others	Central Huijin	Undertakings in relation to avoiding peer competition	Yes	Long-term

II. MISAPPROPRIATION OF FUNDS ON A NON-OPERATING BASIS BY THE CONTROLLING SHAREHOLDER AND OTHER RELATED PARTIES

During the Reporting Period, there was no misappropriation of funds on a non-operating basis by the Company's controlling shareholder and other related parties.

III. NON-COMPLIANT GUARANTEES

During the Reporting Period, the Company had no non-compliant guarantees.

IV. CHANGES IN AND TREATMENTS OF MATTERS INVOLVED IN NON-STANDARD AUDIT OPINION ON THE 2024 ANNUAL REPORT

There was no non-standard audit opinion on the 2024 annual report of the Company.

V. AUDIT OR REVIEW OF 2025 INTERIM REPORT

The financial information contained in the 2025 interim report of the Company was unaudited. The Audit Committee of the Board of the Company has reviewed the unaudited interim results of the Company for the six months from January 1, 2025 to June 30, 2025 and did not raise any objection to the accounting policies and accounting practices adopted by the Company.

The external auditor of the Company has reviewed the condensed consolidated financial statements of the Company for the six months ended June 30, 2025 in accordance with *International Standard on Review Engagements* 2410.

VI. ANALYSIS AND EXPLANATION ON REASONS FOR AND IMPACTS OF CHANGES IN ACCOUNTING POLICIES, ACCOUNTING ESTIMATES OR CORRECTION OF MATERIAL ACCOUNTING ERRORS

During the Reporting Period, the Company had no significant changes in accounting policies, accounting estimates or correction of material accounting errors.

VII. BANKRUPTCY OR RESTRUCTURING

During the Reporting Period, there was no bankruptcy or restructuring related matters of the Company.



VIII. MATERIAL LITIGATION AND ARBITRATION

During the Reporting Period, the Company was not involved in any material litigation or arbitration which shall be disclosed in accordance with the requirements under the *Listing Rules of the SSE*.

IX. VIOLATIONS, PUNISHMENTS AND RECTIFICATIONS OF THE COMPANY AND DIRECTORS, SUPERVISORS, SENIOR MANAGEMENT, THE CONTROLLING SHAREHOLDER, AND THE ACTUAL CONTROLLER

During the Reporting Period, the Company was not suspected of a crime and therefore subject to any investigation; none of the controlling shareholder, the actual controller, the Directors, Supervisors or senior management of the Company was suspected of a crime and therefore subject to mandatory measures in accordance with the law; none of the Company or the controlling shareholder, the actual controller, the Directors, Supervisors, senior management of the Company was subject to any criminal penalty, suspected of a violation of the law or regulation and therefore subject to any investigation initiated or administrative penalties imposed by the CSRC, or subject to any major administrative penalties imposed by other competent authorities; none of the controlling shareholder, the actual controller, the Directors, Supervisors or senior management of the Company was suspected of a serious violation of law or disciplinary offences, or job-related crimes and therefore subject to detention measures by the discipline inspection and supervision authority, affecting the performance of the duties; none of the Directors, Supervisors or senior management of the Company was suspected of a violation of the law or regulation and therefore subject to mandatory measures by other competent authorities, affecting the performance of the duties; none of the Company or its controlling shareholder, actual controller, Directors, Supervisors or senior management was subject to administrative regulatory measures imposed by the CSRC and its delegated institutions; none of the Company's controlling shareholder, actual controller, Directors, Supervisors or senior management was subject to any disciplinary action by the stock exchange.

During the Reporting Period, CICC was subject to the following disciplinary actions by the stock exchange:

On February 24, 2025, the SSE circulated a notice of criticism to CICC and publicly censured Zhao Shanjun (趙善軍) and Chen Liren (陳立人). These disciplinary actions were taken because CICC, acting as the sponsor for S2C Limited (上海思爾芯技術股份有限公司, "S2C") in its STAR Market IPO, along with sponsor representatives Zhao Shanjun and Chen Liren, issued documents such as the Issuance Sponsorship Letter containing misrepresentations, and failed to exercise due diligence during the sponsorship process for S2C's IPO on the STAR Market.

For the regulatory violations in S2C's IPO on the STAR Market, CICC has completed rectification and regulatory compliance measures, reviewed the risk event, implemented accountability processes, and submitted a rectification report to the CSRC Beijing Bureau and the SSE.

X. EXPLANATIONS ON CREDITWORTHINESS AND INDEPENDENCE OF THE COMPANY, CONTROLLING SHAREHOLDER AND THE ACTUAL CONTROLLER

During the Reporting Period, the Company and its controlling shareholder or actual controller did not fail to perform the obligations determined by any effective court judgment, or to pay outstanding debts with a large amount when due.

During the Reporting Period, there is no situation where the Company cannot guarantee its independence from its controlling shareholder, actual controller or other related parties, or cannot maintain its ability to operate independently. The assets, personnel, organization, finance and business of the Company are independent from the controlling shareholder, the actual controller and other related parties.

XI. MATERIAL RELATED PARTY/CONNECTED TRANSACTIONS

The Group conducts related party (connected) transactions in strict compliance with the requirements of the relevant laws and regulations, the Listing Rules, the regulatory authorities and the internal management system. The Group's related party (connected) transactions are conducted based on the principles of equity, openness and fairness, and the relevant transaction agreements are entered into based on the principles of equality, voluntariness, equivalence and compensation.

During the Reporting Period, the Group did not conduct any non-exempt connected transactions or continuing connected transactions in accordance with the *Listing Rules of the Stock Exchange*.

During the Reporting Period, the daily related party transactions of the Company (as defined in the *Listing Rules of the SSE*) were implemented in accordance with the resolutions considered and approved at the Shareholders' General Meeting. When relevant related party transactions occur in daily operations, the Company shall determine the transaction price with related parties strictly in accordance with the principle of fair price, with reference to market price levels, industry practices and third-party pricing, and there is no significant difference between the actual transaction price and the market price. The specific implementation is as follows, which may be different from the "Related Party Relationships and Transactions" in the note to the Interim Financial Statements prepared in accordance with CASs:

1. Matters disclosed in ad hoc announcements without subsequent progress or change: Not applicable



2. Matters disclosed in ad hoc announcements with subsequent progress or change:

Unit: RMB

Transaction type	Transaction contents	Related party	Brief description of business or item	Estimated amount	Actual amount incurred
Securities and financial products services		Global Bridge Capital Management, LLC	Providing investment consulting services		61,256.82
	Income from service charges and commissions	China National Investment and Guaranty Corporation	Providing securities brokerage services		540,456.74
		SDIC Securities Co., Ltd.	Providing securities underwriting services		721,698.11
	Expenses from service charges and commissions	Bank of China Limited (Zhejiang Branch)	Receiving asset custody services		1,485.98
		SDIC Securities Co., Ltd.	Receiving commission services		5,828.47
	Interest expenses	China National Investment and Guaranty Corporation	Interest expenses on settlement funds of client transactions		6,591.41
Securities and financial products transactions	Joint investment	China National Investment and Guaranty Corporation	Balance of joint investment in funds with related party	Due to the uncertainty of occurrence and scale of business, the amount shall be calculated at actual amount incurred	2,358,747.31
	Investment income	SDIC Capital Co., Ltd.	Investment income from purchasing financial products issued by related party		498.63
			Purchasing financial products from related party		107,763,770.55
	Financial products transactions	SDIC Securities Co., Ltd.	Selling financial products to related party		20,155,845.75
		China National Investment and Guaranty Corporation	Selling financial products to related party		20,347,140.55
		SDIC Securities Co., Ltd.	Conducting total return swap with related parties		6,491,400.00
	Financial derivative transactions	China National Investment and Guaranty Corporation	Balance of derivative financial liabilities arising from forward foreign exchange transactions with related parties		31,230,751.93

3. Matters not disclosed in ad hoc announcements: Not applicable

During the Reporting Period, except for the above-mentioned related party transactions relating to daily operations, the Company did not have the following material related party transactions that should be disclosed in accordance with the *Listing Rules of the SSE*: Related party transactions relating to asset or share acquisition or disposal; significant related party transactions relating to joint external investments with related parties; debts due to/from related parties; financial business with any related financial company, or financial business between any financial company controlled by the Company and a related party; other significant related party transactions.

During the Reporting Period, none of the related party transactions set out in the section headed “Interim Condensed Consolidated Financial Statements” constituted discloseable connected transactions or continuing connected transactions under the *Listing Rules of the Stock Exchange*.



XII. MATERIAL CONTRACTS AND PERFORMANCE

(I) Guarantees

Unit: RMB in 100 million

External guarantees of the Company (excluding guarantees for its subsidiaries)	
Total amount of guarantees provided during the Reporting Period (excluding guarantees for subsidiaries)	–
Total balance of guarantees at the end of the Reporting Period (A) (excluding guarantees for subsidiaries)	–
Guarantees provided by the Company and its subsidiaries for subsidiaries	
Total amount of guarantees provided for subsidiaries during the Reporting Period	5.93
Total balance of guarantees provided for subsidiaries at the end of the Reporting Period (B)	327.98
Total amount of guarantees provided by the Company (including those provided for subsidiaries)	
Total amount of guarantees (A+B)	327.98
Percentage of total amount of guarantees over net assets of the Company (%)	27.6
Including:	
Amount of guarantees provided for shareholders, actual controller and their related parties (C)	–
Amount of debt guarantees directly or indirectly provided for parties with asset-liability ratio exceeding 70% (D)	327.92
Amount of total guarantees exceeding 50% of net assets (E)	–
Total amount of above three types of guarantees (C+D+E)	327.92
Explanations on unexpired guarantees subject to joint liabilities	–

Notes:

1. The net assets in the above table refer to the total equity attributable to shareholders of the Company presented in the condensed consolidated statement of financial position as at 30 June 2025.
2. The exchange rates involved in the above table refer to the exchange rate of RMB against USD, and RMB against HKD on June 30, 2025.

During the Reporting Period, the new and existing guarantees of the Company and its holding subsidiaries were all guarantees provided by CICC International, a direct wholly-owned subsidiary of the Company, to its subordinate wholly-owned subsidiaries, i.e. indirectly wholly-owned subsidiaries of the Company, specifically:

1. CICC International providing guarantees for its subordinate wholly-owned subsidiaries in connection with the issuance of medium-term notes

CICC International provided an unconditional and irrevocable guarantee for CICC Hong Kong Finance 2016 MTN Limited, in connection with the issuance of medium-term notes under the overseas medium-term note programme. The guarantee covered the payment of the principal and interest of the notes and other payment obligations under the Notes and Trust Deed.

During the Reporting Period, CICC Hong Kong Finance 2016 MTN Limited did not issue any notes under the medium-term note programme.

As of the end of the Reporting Period, other outstanding issuances made by CICC Hong Kong Finance 2016 MTN Limited under the medium-term note programme, and relevant guarantees are as follows: In 2021, a 5-year note was issued with an aggregate principal amount of US\$0.5 billion; In 2022, a 3-year note was issued with an aggregate principal amount of US\$0.65 billion; In 2023, two 3-year notes were issued with an aggregate principal amount of US\$1.75 billion; In 2024, two 3-year notes were issued with an aggregate principal amount of US\$1.2 billion. As of the end of the Reporting Period, the balance of the guarantees provided by CICC International for CICC Hong Kong Finance 2016 MTN Limited in connection with the repayment obligations under the above issuances was approximately RMB30.69 billion.

2. CICC International providing guarantees for its subordinate wholly-owned subsidiaries in connection with overseas bank loans

During the Reporting Period, CICC International provided a new guarantee for its subordinate wholly-owned subsidiary in connection with overseas bank loans, with a guarantee amount of HK\$0.65 billion. As of the end of the Reporting Period, the balance of guarantees was approximately RMB2.11 billion.

In addition, a net capital guarantee commitment of no more than RMB3.0 billion (inclusive) in connection with a wholly-owned asset management subsidiary to be established by the Company has not been implemented.



(II) Other material contracts

During the Reporting Period, the Company had no material custody, contracting or leasing.

Save as otherwise disclosed in this report, the Company had no other material contracts during the Reporting Period.

XIII. OTHER SIGNIFICANT EVENTS

(i) Changes in branches

During the Reporting Period, for information on the changes in branches of the Group, please refer to Appendix II in this report.

(ii) Information on significant domestic and foreign subsidiaries

As of the end of the Reporting Period, the Company directly controlled one overseas subsidiary, which was CICC International; and directly controlled 7 domestic subsidiaries, namely CICC Wealth Management Securities, CICC Capital Management, CICC Private Equity, CICC Fund Management, CICC Futures, CICC Pucheng and Jinteng Technology. For details, please refer to “Management Discussion and Analysis – Analysis on investment and financing activities” in this Report.

(iii) Explanation on process in use of proceeds

During the Reporting Period, the Company did not issue any shares and did not use the relevant proceeds.

During the Reporting Period, for information on the proceeds of the corporate bonds, please refer to “Particulars of Bonds – Bond Issuance and Duration – Use of funds raised with corporate bonds during the Reporting Period” in this report.

(iv) Description of other major events that may have a significant impact on the value judgments and investment decisions of investors

During the Reporting Period, major events that have been published and disclosed by the Company in the designated information disclosure media, as well as on the website of the SSE (www.sse.com.cn) and the HKEXnews website of HKEX (www.hkexnews.hk) are set out in the *Index of Information Disclosure* of Appendix III.

CHANGES IN SHARES AND INFORMATION OF SHAREHOLDERS

I. CHANGES IN SHARES

(i) Changes in Shares

As of the end of the Reporting Period, the total number of issued Shares of the Company were 4,827,256,868 Shares, of which, 2,923,542,440 were A Shares and 1,903,714,428 were H Shares.

During the Reporting Period, there was no change in the total number of Shares and capital structure of the Company.

During the Reporting Period and up to the Latest Practicable Date, the Company had no preferred shares.

Effect of changes in shares on financial indicators such as earnings per share and net assets per share during the period from the end of the Reporting Period to the disclosure date of the interim report: Not applicable

(ii) Changes in Shares Subject to Selling Restrictions

Not applicable. During the Reporting Period, all of the Company's Shares were outstanding shares not subject to selling restrictions.

II. ISSUANCE AND LISTING OF SECURITIES

During the Reporting Period, the Company did not issue ordinary shares, convertible corporate bonds, detachable convertible bonds and other derivative securities.



During the Reporting Period, the information of the issued bonds (including enterprise bonds, corporate bonds and debt financing instruments of financial enterprises) of the Company and its subsidiaries is as follows:

Unit: RMB in 100 million, unless otherwise stated

Issuer	Name of bond	Abbreviation	Code	Class of bonds	Issuing date	Coupon		Approved listing		Termination		
						rate	Issuance size	Listing date	transaction size	Place for trading	date of transaction	Trading arrangements
China CICC Wealth Management Securities Company Limited	2025 Subordinated Bonds of China CICC Wealth Management Securities Company Limited Publicly Issued to Professional Investors (First Tranche) (Type I)	25 CICC WMS C1	242285.SH	Subordinated bonds	2025/1/10	1.83%	10	2025/01/16	10	SSE	2028/1/13	Matching, one-click-order, price-enquiry, bidding and agreement trading
China CICC Wealth Management Securities Company Limited	2025 Subordinated Bonds of China CICC Wealth Management Securities Company Limited Publicly Issued to Professional Investors (First Tranche) (Type II)	25 CICC WMS C2	242286.SH	Subordinated bonds	2025/1/10	2.07%	10	2025/01/16	10	SSE	2030/1/13	Matching, one-click-order, price-enquiry, bidding and agreement trading
China CICC Wealth Management Securities Company Limited	2025 Subordinated Bonds of China CICC Wealth Management Securities Company Limited Publicly Issued to Professional Investors (Second Tranche) (Type I)	25 CICC WMS C3	242608.SH	Subordinated bonds	2025/3/20	2.27%	10	2025/03/26	10	SSE	2028/3/21	Matching, one-click-order, price-enquiry, bidding and agreement trading
China CICC Wealth Management Securities Company Limited	2025 Subordinated Bonds of China CICC Wealth Management Securities Company Limited Publicly Issued to Professional Investors (Second Tranche) (Type II)	25 CICC WMS C4	242609.SH	Subordinated bonds	2025/3/20	2.39%	10	2025/03/26	10	SSE	2030/3/21	Matching, one-click-order, price-enquiry, bidding and agreement trading
China CICC Wealth Management Securities Company Limited	2025 Corporate Bonds of China CICC Wealth Management Securities Company Limited Publicly Issued to Professional Investors (First Tranche) (Type I)	25 CICC WMS G1	242874.SH	Corporate bonds	2025/4/24	1.92%	15	2025/05/06	15	SSE	2027/4/25	Matching, one-click-order, price-enquiry, bidding and agreement trading
China CICC Wealth Management Securities Company Limited	2025 Corporate Bonds of China CICC Wealth Management Securities Company Limited Publicly Issued to Professional Investors (First Tranche) (Type II)	25 CICC WMS G2	242875.SH	Corporate bonds	2025/4/24	1.95%	10	2025/05/06	10	SSE	2028/4/25	Matching, one-click-order, price-enquiry, bidding and agreement trading

III. INFORMATION OF SHAREHOLDERS

(i) Total Number of Shareholders

As of the end of the Reporting Period, the Company had a total of 123,976 Shareholders, among which 123,620 are holders of A Shares and 356 are registered holders of H Shares.

(ii) Shareholdings of Top Ten Shareholders and Participation in Securities Lending and Refinancing Business

1. Shareholdings of top ten shareholders (excluding Shares lent through securities lending and refinancing business)

Unit: share

Name of shareholder	Number of shares held as at the end of the Reporting Period	Percentage of shares held as at the end of the Reporting Period (%)	Increase/decrease during the Reporting Period	Number of shares held subject to selling restrictions	Class of shares	Pledged, marked or frozen shares	Class of shareholder
Central Huijin Investment Ltd.	1,936,155,680	40.11	–	–	A Shares	Nil	Nation
HKSCC Nominees Limited ^{Note 3}	1,903,022,504	39.42	+19,500	–	H Shares	Unknown	Foreign legal person
Hong Kong Securities Clearing Company Limited ^{Note 4}	71,166,173	1.47	+22,767,789	–	A Shares	Nil	Foreign legal person
Industrial and Commercial Bank of China Limited – Huatai-PB CSI 300 Open-ended Index Fund	20,785,656	0.43	+853,887	–	A Shares	Nil	Others
China Construction Bank Corporation – Guotai CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	18,043,081	0.37	+1,004,998	–	A Shares	Nil	Others
China Construction Bank Corporation – E Fund CSI 300 Trading Open-ended Index Initiated Securities Investment Fund	14,851,900	0.31	+924,200	–	A Shares	Nil	Others

Name of shareholder	Number of shares held as at the end of the Reporting Period	Percentage of shares held as at the end of the Reporting Period (%)	Increase/decrease during the Reporting Period	Number of shares held subject to selling restrictions	Class of shares	Pledged, marked or frozen shares	Class of shareholder
China Construction Bank Corporation – Huabao CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	13,975,171	0.29	-241,407	–	A Shares	Nil	Others
China Life Asset Management- Industrial Bank – China Life Asset – Qianyuan Superior Selection 2374 Asset Management Product	10,978,100	0.23	-140,200	–	A Shares	Nil	Others
China Life Asset Management- Industrial Bank – China Life Asset – Qianyuan Superior Selection 2373 Asset Management Product	10,967,800	0.23	-97,100	–	A Shares	Nil	Others
China Life Asset Management- Industrial Bank – China Life Asset – Qianyuan Superior Selection 2375 Asset Management Product	10,944,100	0.23	-174,000	–	A Shares	Nil	Others

Notes:

1. The information set out in the above table is extracted from the information on registered shareholders which was obtained by the Company from the share register or calculated based on such information. Some Shareholders were not among the top ten Shareholders at the beginning of the period, therefore, their shareholdings at the beginning of the period were not previously disclosed. “Shares subject to selling restrictions” and “Outstanding shares not subject to selling restrictions” in this section are defined in accordance with the relevant rules issued by the CSRC.
2. As at the end of the Reporting Period, all of the Company’s A Shares and H Shares were outstanding shares not subject to selling restrictions, therefore, the shareholdings of top ten Shareholders not subject to selling restrictions were consistent with the shareholdings in the above table.
3. 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 which are registered under the name of HKSCC Nominees Limited.
4. The shares held by Hong Kong Securities Clearing Company Limited refer to shares held by non-registered shareholders of northbound of the Shanghai-Hong Kong Stock Connect.

2. Shares lent through securities lending and refinancing business by top ten Shareholders

Not applicable.

3. Changes in the top ten Shareholders as a result of Shares lent/returned through securities lending and refinancing business over the last period

Not applicable.

4. Other issues

There is no designated repurchase account for the above-mentioned top ten Shareholders.

The Company is not aware of any relevant arrangements with voting rights entrusted by or to, or waived by the top ten Shareholders, and is also not aware of any related relationship or acting in concert arrangements among these top ten Shareholders.

(iii) Strategic Investors or General Legal Persons Who Became Top Ten Shareholders Due to Placement of New Shares

Not applicable.

IV. CHANGE IN THE CONTROLLING SHAREHOLDER OR ACTUAL CONTROLLER

Not applicable. During the Reporting Period, the controlling shareholder and the actual controller of the Company did not change. For details, please refer to the Company's annual report for 2024.

V. DISCLOSURE OF INTERESTS

(i) Directors', Supervisors' and Chief Executive's Interests and Short Positions

As of the end of the Reporting Period, none of the Directors, Supervisors and chief executive of our Company had any interests or short positions in the shares, underlying shares or debentures of our Company and its associated corporations (within the meaning of Part XV of the *SFO*) as recorded in the register required to be kept by our Company under section 352 of the *SFO*, or as otherwise notified to our Company and the Hong Kong Stock Exchange pursuant to the *Model Code* as set out in Appendix C3 to the *Listing Rules of the Stock Exchange*.



(ii) Substantial Shareholders' Interests and Short Positions

As of the end of the Reporting Period, to the knowledge of our Company and the Directors after making reasonable inquiries, the following persons (other than the Directors, Supervisors and chief executive of our Company as disclosed above) have interests or short positions in shares or underlying shares which would be required to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the *SFO* and recorded in the register required to be maintained by our Company under Section 336 of the *SFO*:

Name	Class of Shares	Capacity	Type of shares held	Number of securities/ Percentage of the total share capital (%)	Percentage of the total number of the relevant class of shares (%)
Huijin Company (Note 2)	A Shares	Beneficial owner	1,936,155,680/ Long positions	40.11	66.23
		Interest of controlled corporation	2,734,800/ Long positions	0.06	0.09
Tencent Holdings (Note 3)	H Shares	Interest of controlled corporation	216,249,059/ Long positions	4.48	11.36

Notes:

- Pursuant to Part XV of the *SFO*, the Shareholders of the Company are required to file disclosure of interests forms to the Hong Kong Stock Exchange when certain criteria are fulfilled. When shareholding of a Shareholder in the Company changes, it is not necessary to notify the Company or the Hong Kong Stock Exchange unless certain criteria are fulfilled. Therefore, the shareholdings filed with the Hong Kong Stock Exchange may be different from the latest shareholding of the Shareholders. The number and proportion of Shares held by the relevant Shareholders as shown in the above table may also differ from the actual number and proportion of Shares held by the relevant Shareholders as at the end of the Reporting Period as disclosed elsewhere in this report.
- Each of Jianyin Investment, JIC Investment and China Investment Consulting is wholly owned by Huijin Company. Therefore, Huijin Company is deemed to be interested in 2,734,800 A Shares held by Jianyin Investment, JIC Investment and China Investment Consulting for the purpose of the *SFO*.
- As of the end of the Reporting Period, Tencent Mobility Limited is a wholly-owned subsidiary of Tencent Holdings. Therefore, Tencent Holdings is deemed to be interested in the 216,249,059 H Shares held by Tencent Mobility Limited.

VI. PURCHASE, SALE OR REDEMPTION OF SECURITIES OF OUR COMPANY

For details, please refer to “Particulars of Bonds-Bond Issuance and Duration-Triggering and implementation of the corporate bonds with option clauses during the Reporting Period” in this report.

During the Reporting Period, save as otherwise disclosed in this report, neither the Company nor its subsidiaries have purchased, sold or redeemed any of the Company’s securities (including sale of Treasury Shares). As of the end of the Reporting Period, none of the Company or any of its subsidiaries has any Treasury Shares.

PARTICULARS OF BONDS



I. OVERVIEW OF INTEREST-BEARING DEBT

(i) Interest-bearing Debt Structure of the Company

As of the beginning and the end of the Reporting Period, the outstanding balance of the Company's interest-bearing debt amounted to RMB172,405 million and RMB159,126 million, respectively, representing a decrease of 7.70%.

Unit: RMB in 100 million

Types of interest-bearing debt	Overdue	Time to maturity ¹¹		Total	The proportion of the amount to the interest-bearing debt
		Within 1 year (inclusive)	More than 1 year (exclusive)		
Beneficiary certificates	–	55.92	–	55.92	3.51%
Commercial papers	–	53.18	–	53.18	3.34%
Placements from financial institutions	–	117.63	–	117.63	7.39%
REPOs	–	571.89	–	571.89	35.94%
Corporate credit bonds ¹²	–	282.51	510.12	792.63	49.81%
Total	–	1,081.14	510.12	1,591.26	100.00%

As of the end of the Reporting Period, among the corporate credit bonds issued by the Company, the outstanding balance of corporate bonds was RMB56,363 million and the outstanding balance of perpetual subordinated bonds was RMB22,900 million.

¹¹ The calculation of the remaining life is based on the exercise date of the early redemption/sell-back option, and the debt securities with clauses which allow such securities to be terminated at any time are classified as less than 1 year (inclusive)

¹² Including perpetual subordinated bonds accounted as equity instruments

(ii) Interest-bearing Debt Structure of the Group

- As of the beginning and the end of the Reporting Period, the outstanding balance of the Group's interest-bearing debt amounted to RMB322,846 million and RMB309,350 million, respectively, representing a decrease of 4.18%.

Unit: RMB in 100 million

Types of interest-bearing debt	Overdue	Time to maturity ¹³		Total	The proportion of the amount to the interest-bearing debt
		Within 1 year (inclusive)	More than 1 year (exclusive)		
Beneficiary certificates	–	142.88	10.08	152.97	4.94%
Structured notes	–	3.02	–	3.02	0.10%
Commercial papers	–	53.18	–	53.18	1.72%
Placements from financial institutions	–	402.98	–	402.98	13.03%
REPOs	–	929.98	–	929.98	30.06%
Corporate credit bonds ¹⁴	–	474.78	778.26	1,253.03	40.51%
Medium-term notes	–	174.22	124.11	298.33	9.64%
Total	–	2,181.05	912.45	3,093.50	100.00%

As of the end of the Reporting Period, among the corporate credit bonds issued by the Group, the outstanding balance of corporate bonds was RMB102,403 million and the outstanding balance of perpetual subordinated bonds was RMB22,900 million.

- As of the end of the Reporting Period, the outstanding balance of the medium-term notes issued overseas by the Group was RMB29,833 million, of which the principal amount due within one year (inclusive) was RMB17,181 million; the outstanding balance of the structured notes issued overseas by the Group was RMB302 million, of which the principal amount due within one year (inclusive) was RMB299 million.

II. BOND ISSUANCE AND DURATION

(I) Enterprise bonds

During the Reporting Period, the Company had no enterprise bonds.

¹³ The calculation of the remaining life is based on the exercise date of the early redemption/sell-back option, and the debt securities with clauses which allow such securities to be terminated at any time are classified as less than 1 year (inclusive)

¹⁴ Including perpetual subordinated bonds accounted as equity instruments

(II) Corporate bonds

1. Basic information of corporate bonds

Unit: RMB in 100 million

Name of bond	Abbreviation	Code	Issuing date	Interest commencement date	Latest resale date after August 31, 2025	Maturity date	Interest rate as of the end of the reporting period (%)	Principal and interest payment method	Place for trading	Lead underwriter	Trust manager	Arrangement to ensure the suitability of investors	Applicable trading mechanism	Whether there is any risk of delisting or public tender and countermeasures
2023 Corporate Bonds of China International Capital Corporation Limited Non-publicly issued to Professional Investors (Second Tranche) (Type I)	23CCCCF3	253279SH	2023/9/15	2023/9/18	2023/9/18	2026/9/18	2.89	The interest shall be paid annually and the principal shall be repaid in a lump sum upon maturity.	SSE	Huatai United Securities	Huatai United Securities	Professional institutional investors	One-click-order, price-enquiry, bidding and agreement trading	No
	20CCCC12	175363SH	2020/10/16	2020/10/19	-	2025/10/19	2.95	The interest shall be paid annually and the principal shall be repaid in a lump sum upon maturity.	SSE	CTIC Securities and Huatai United Securities	CTIC Securities	Professional investors	Matching, one-click-order, price-enquiry, bidding and agreement trading	No
2020 Corporate Bonds of China International Capital Corporation Limited Publicly issued to Professional Investors (Sixth Tranche) (Type II)	20CCCC14	175365SH	2020/10/27	2020/10/28	-	2025/10/28	2.90	The interest shall be paid annually and the principal shall be repaid in a lump sum upon maturity.	SSE	CTIC Securities and Huatai United Securities	CTIC Securities	Professional investors	Matching, one-click-order, price-enquiry, bidding and agreement trading	No
	20CCCC14	175365SH	2020/10/27	2020/10/28	-	2025/10/28	2.90	The interest shall be paid annually and the principal shall be repaid in a lump sum upon maturity.	SSE	CTIC Securities and Huatai United Securities	CTIC Securities	Professional investors	Matching, one-click-order, price-enquiry, bidding and agreement trading	No

Particulars of Bonds

Name of bond	Abbreviation	Code	Issuing date	Interest commencement date	Latest resale date after August 31, 2025	Interest rate as of the end of the Reporting Period (%)	Balance	Maturity date	Principal and interest payment method	Place for trading	Lead underwriter	Trust manager	Arrangement to ensure the suitability of investors	Applicable trading mechanism	Whether there is any risk of delisting or public tender and countermeasures
2022 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (First Tranche) (Type I)	22 CCCC G1	138864SH	2022/11/28	2022/11/29	2025/11/29	2.94	25	2027/11/29	The interest shall be paid annually and the principal shall be repaid in a lump sum upon maturity. The interest of the last instalment shall be paid together with the principal	SSE	Huatai United Securities and Industrial Securities	Huatai United Securities	Professional institutional investors	Matching, one-click order, price-enquiry, bidding and agreement trading	No
2023 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (First Tranche) (Type II)	23 CCCC G2	138842SH	2023/11/16	2023/11/17	2026/11/17	3.18	30	2028/11/17	The interest shall be paid annually and the principal shall be repaid in a lump sum upon maturity. The interest of the last instalment shall be paid together with the principal	SSE	Huatai United Securities and Industrial Securities	Huatai United Securities	Professional institutional investors	Matching, one-click order, price-enquiry, bidding and agreement trading	No
2021 Perpetual Subordinated Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (First Tranche)	21 CCCC Y1	175720SH	2021/11/28	2021/11/29	-	4.68	15	-	The interest shall be paid annually and the principal shall be repaid in a lump sum upon maturity. The interest of the last instalment shall be paid together with the principal	SSE	CTIC Securities and Huatai United Securities	CTIC Securities	Professional investors	Matching, one-click order, price-enquiry, bidding and agreement trading	No

Name of bond	Abbreviation	Code	Issuing date	Interest commencement date	Latest resale date after August 31, 2025	Maturity date	Reporting Period (%)	Principal and interest payment method	Place for trading	Lead underwriter	Trust manager	Arrangement to ensure the suitability of investors	Applicable trading mechanism	Whether there is any risk of delisting or public tender and countermeasures
2021 Subordinated Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (First Tranche) (Type II)	21CCCC2	17579LSH	2021/2/5	2021/2/8	-	2026/2/8	10	4.49	The interest shall be paid annually and the principal shall be repaid in a lump sum upon maturity.	SSE	CTIC Securities and Huatai United Securities	Professional investors	Matching, one-click order, price-enquiry, bidding and agreement trading	No
2024 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Institutional Investors (First Tranche) (Type I)	24CCCC1	240632SH	2024/2/29	2024/3/4	2026/3/4	2028/3/4	25	2.39	The interest shall be paid annually and the principal shall be repaid in a lump sum upon maturity.	SSE	CTIC Securities, China Galaxy Securities and Industrial Securities	Professional institutional investors	Matching, one-click order, price-enquiry, bidding and agreement trading	No
2021 Perpetual Subordinated Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (Second Tranche)	21CCCC2	188054SH	2021/4/23	2021/4/26	-	-	20	4.20	The interest shall be paid annually and the principal shall be repaid in a lump sum upon maturity.	SSE	CTIC Securities and Huatai United Securities	Professional investors	Matching, one-click order, price-enquiry, bidding and agreement trading	No

Particulars of Bonds

Name of bond	Abbreviation	Code	Issuing date	Interest commencement date	Latest resale date after August 31, 2025	Interest rate as of the end of the Reporting Period (%)	Balance	Maturity date	Principal and interest payment method	Place for trading	Lead underwriter	Trust manager	Arrangement to ensure the suitability of investors	Applicable trading mechanism	Whether there is any risk of delisting or public tender and countermeasures
2024 Corporate Bonds of China International Capital Corporation Limited Non-publicly Issued to Professional Investors (First Tranche)	24 CCC F1	256662SH	2024/11/27	2024/11/28	2026/5/28	2027/5/28	20	2025	The interest shall be paid annually and the principal shall be repaid in a lump sum upon maturity. The interest of the last installment shall be paid together with the principal	SSE	Huatai United Securities and China Galaxy Securities	Huatai United Securities	Professional institutional investors	One-click order, price-enquiry, bidding and agreement trading	No
2023 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Institutional Investors (Second Tranche) (Type II)	23 CCC G3	115448SH	2023/6/5	2023/6/6	2026/6/6	2028/6/6	50	287	The interest shall be paid annually and the principal shall be repaid in a lump sum upon maturity. The interest of the last installment shall be paid together with the principal	SSE	Huatai United Securities and Industrial Securities	Huatai United Securities	Professional institutional investors	Matching, one-click order, price-enquiry, bidding and agreement trading	No
2023 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Institutional Investors (Third Tranche) (Type II)	23 CCC G5	115690SH	2023/7/21	2023/7/24	2026/7/24	2028/7/24	30	269	The interest shall be paid annually and the principal shall be repaid in a lump sum upon maturity. The interest of the last installment shall be paid together with the principal	SSE	Huatai United Securities and Industrial Securities	Huatai United Securities	Professional institutional investors	Matching, one-click order, price-enquiry, bidding and agreement trading	No

Name of bond	Abbreviation	Code	Issuing date	Interest commencement date	Latest resale date after August 31, 2025	Maturity date	Reporting Period (%)	Principal and interest payment method	Place for trading	Lead underwriter	Trust manager	Arrangement to ensure the suitability of investors	Applicable trading mechanism	Whether there is any risk of delisting or public tender and countermeasures
2021 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (Third Tranche) (Type II)	21 CICC G6	185576SH	2021/8/13	2021/8/16	2028/8/16	15	3.39	The interest shall be paid annually and the principal shall be repaid in a lump sum upon maturity.	SSE	Huatai United Securities and Industrial Securities	Huatai United Securities	Professional investors	Matching, one-click-order, price-enquiry, bidding and agreement trading	No
2023 Corporate Bonds of China International Capital Corporation Limited Non-publicly Issued to Professional Investors (First Tranche) (Type I)	23 CICC F1	252158SH	2023/8/25	2023/8/28	2028/8/28	10	2.80	The interest shall be paid annually and the principal shall be repaid in a lump sum upon maturity.	SSE	Huatai United Securities	Huatai United Securities	Professional institutional investors	One-click-order, price-enquiry, bidding and agreement trading	No
2023 Corporate Bonds of China International Capital Corporation Limited Non-publicly Issued to Professional Investors (Second Tranche) (Type II)	23 CICC F4	252380SH	2023/9/15	2023/9/18	2028/9/18	30	2.99	The interest shall be paid annually and the principal shall be repaid in a lump sum upon maturity.	SSE	Huatai United Securities	Huatai United Securities	Professional institutional investors	One-click-order, price-enquiry, bidding and agreement trading	No

Particulars of Bonds

Name of bond	Abbreviation	Code	Issuing date	Interest commencement date	Latest resale date after August 31, 2025	Interest rate as of the end of the		Principal and interest payment method	Place for trading	Lead underwriter	Trust manager	Arrangement to ensure the suitability of investors	Applicable trading mechanism	Whether there is any risk of delisting or public tender and countermeasures
						Balance	Reporting Period (%)							
2023 Subordinated Bonds of China International Capital Corporation Limited Publicly Issued to Professional Institutional Investors (First Tranche) (Type I)	23 CCCC1	240347SH	2023/12/16	2023/1/27	-	2026/12/7	5	3.18	SSE	CITIC Securities, China Securities and China Galaxy Securities	CITIC Securities	Professional institutional investors	Matching, one-click-order, price-enquiry, bidding and agreement trading	No
2023 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Institutional Investors (Fourth Tranche) (Type I)	23 CCCC7	240416SH	2023/12/20	2023/1/21	2024/1/21	2028/12/21	30	2.85	SSE	CITIC Securities, China Galaxy Securities and Industrial Securities	CITIC Securities	Professional institutional investors	Matching, one-click-order, price-enquiry, bidding and agreement trading	No
2022 Perpetual Subordinated Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (First Tranche)	22 CCCC1	185245SH	2022/1/12	2022/1/13	-	-	39	3.60	SSE	CITIC Securities and Huatai United Securities	CITIC Securities	Professional investors	Matching, one-click-order, price-enquiry, bidding and agreement trading	No

Name of bond	Abbreviation	Code	Issuing date	Interest commencement date	Latest resale date after August 31, 2025	Maturity date	Balance	Reporting Period (%)	Principal and interest payment method	Place for trading	Lead underwriter	Trust manager	Arrangement to ensure the suitability of investors	Applicable trading mechanism	Whether there is any risk of delisting or public tender and countermeasures
2024 Subordinated Bonds of China International Capital Corporation Limited Publicly Issued to Professional Institutional Investors (First Tranche) (Type I)	24-CCCC1	240514SH	2024/1/17	2024/1/18	-	2027/1/18	5	2.87	The interest shall be paid annually and the principal shall be repaid in a lump sum upon maturity.	SSE	CITIC Securities, China Securities and China Galaxy Securities	CITIC Securities	Professional institutional investors	Matching, one-click-order, price-enquiry, bidding and agreement trading	No
2024 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Institutional Investors (First Tranche) (Type II)	24-CCCC2	240635SH	2024/2/29	2024/3/4	2027/3/4	2029/3/4	15	2.44	The interest shall be paid annually and the principal shall be repaid in a lump sum upon maturity.	SSE	CITIC Securities, China Galaxy Securities and Industrial Securities	CITIC Securities	Professional institutional investors	Matching, one-click-order, price-enquiry, bidding and agreement trading	No
2025 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Institutional Investors (First Tranche) (Type I)	25-CCCC1	240630SH	2025/6/8	2025/6/11	2027/8/11	2028/8/11	11	1.73	The interest shall be paid annually and the principal shall be repaid in a lump sum upon maturity.	SSE	CITIC Securities, China Galaxy Securities and Industrial Securities	CITIC Securities	Professional institutional investors	Matching, one-click-order, price-enquiry, bidding and agreement trading	No

Particulars of Bonds

Name of bond	Abbreviation	Code	Issuing date	Interest commencement date	Latest resale date after August 31, 2025	Maturity date	Balance	Interest rate as of the end of the Reporting Period (%)	Principal and interest payment method	Place for trading	Lead underwriter	Trust manager	Arrangement to ensure the suitability of investors	Applicable trading mechanism	Whether there is any risk of delisting or public tender and countermeasures
2025 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Institutional Investors (Second Tranche)	25 CICC G3	243670SH	2025/07/25	2025/07/26	2027/07/26	2028/07/26	25	1.9	The interest shall be paid annually and the principal shall be repaid in a lump sum upon maturity. The interest of the last instalment shall be paid together with the principal	SSE	CTIC Securities, China Galaxy Securities and Industrial Securities	CTIC Securities	Professional institutional investors	Matching, one-click order, price-enquiry, bidding and agreement trading	No
2022 Perpetual Subordinated Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (Second Tranche)	22 CICC Y2	137871SH	2022/09/30	2022/10/10	-	-	40	3.35	The interest shall be paid annually and the principal shall be repaid in a lump sum upon maturity. The interest of the last instalment shall be paid together with the principal	SSE	CTIC Securities and Huatai United Securities	CTIC Securities	Professional investors	Matching, one-click order, price-enquiry, bidding and agreement trading	No
2025 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Institutional Investors (First Tranche) (Type II)	25 CICC G2	242651SH	2025/08/08	2025/08/11	2028/07/11	2028/07/11	12	1.77	The interest shall be paid annually and the principal shall be repaid in a lump sum upon maturity. The interest of the last instalment shall be paid together with the principal	SSE	CTIC Securities, China Galaxy Securities and Industrial Securities	CTIC Securities	Professional institutional investors	Matching, one-click order, price-enquiry, bidding and agreement trading	No

Name of bond	Abbreviation	Code	Issuing date	Interest commencement date	Latest resale date after August 31, 2025	Maturity date	Interest rate as of the end of the reporting period (%)	Principal and interest payment method	Place for trading	Lead underwriter	Trust manager	Arrangement to ensure the suitability of investors	Applicable trading mechanism	Whether there is any risk of delisting or public tender and countermeasures
2023 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Institutional Investors (Third Tranche) (Type II)	23 CICC G6	115691SH	2023/7/21	2023/7/24	2028/7/24	2030/7/24	3.03	The interest shall be paid annually and the principal shall be repaid in a lump sum upon maturity.	SSE	Huatai United Securities and Industrial Securities	Huatai United Securities	Professional institutional investors	Matching one-click-order, price-enquiry, bidding and agreement trading	No
2023 Corporate Bonds of China International Capital Corporation Limited Non-publicly Issued to Professional Investors (First Tranche) (Type II)	23 CICC F2	252195SH	2023/8/25	2023/8/28	2028/8/28	2030/8/28	3.06	The interest shall be paid annually and the principal shall be repaid in a lump sum upon maturity.	SSE	Huatai United Securities	Huatai United Securities	Professional institutional investors	One-click-order, price-enquiry, bidding and agreement trading	No
2023 Subordinated Bonds of China International Capital Corporation Limited Publicly Issued to Professional Institutional Investors (First Tranche) (Type II)	23 CICC C2	240348SH	2023/12/6	2023/12/27	-	2028/12/27	3.35	The interest shall be paid annually and the principal shall be repaid in a lump sum upon maturity.	SSE	CITIC Securities, China Securities and China Galaxy Securities	CITIC Securities	Professional institutional investors	Matching one-click-order, price-enquiry, bidding and agreement trading	No

Particulars of Bonds

Name of bond	Abbreviation	Code	Issuing date	Interest commencement date	Latest resale date after August 31, 2025	Maturity date	Interest rate as of the end of the		Principal and interest payment method	Place for trading	Lead underwriter	Trust manager	Arrangement to ensure the suitability of investors	Applicable trading mechanism	Whether there is any risk of delisting or public tender and countermeasures
							Reporting Period (%)	Balance							
2023 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Institutional Investors (Fourth Tranche) (Type II)	23 CCCC G8	240417SH	2023/12/20	2023/1/2/21	2029/1/2/21	2030/1/2/21	3.03	10	The interest shall be paid annually and the principal shall be repaid in a lump sum upon maturity. The interest of the last instalment shall be paid together with the principal	SSE	CITIC Securities, China Galaxy Securities and Industrial Securities	CITIC Securities	Professional institutional investors	Matching, one-click-order, price-enquiry, bidding and agreement trading	No
2024 Subordinated Bonds of China International Capital Corporation Limited Publicly Issued to Professional Institutional Investors (First Tranche) (Type II)	24 CCCC C2	240515SH	2024/1/17	2024/1/1/8	-	2029/1/1/8	3.05	10	The interest shall be paid annually and the principal shall be repaid in a lump sum upon maturity. The interest of the last instalment shall be paid together with the principal	SSE	CITIC Securities, China Securities and China Galaxy Securities	CITIC Securities	Professional institutional investors	Matching, one-click-order, price-enquiry, bidding and agreement trading	No
2024 Perpetual Subordinated Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (First Tranche)	24 CCCC Y1	241280SH	2024/7/12	2024/7/1/5	-	-	2.35	30	The interest shall be paid annually and the principal shall be repaid in a lump sum upon maturity. The interest of the last instalment shall be paid together with the principal	SSE	CITIC Securities and China Galaxy Securities	CITIC Securities	Professional institutional investors	Matching, one-click-order, price-enquiry, bidding and agreement trading	No

Name of bond	Abbreviation	Code	Issuing date	Interest commencement date	Latest resale date after August 31, 2025	Maturity date	Reporting Period (%)	Principal and interest payment method	Place for trading	Lead underwriter	Trust manager	Arrangement to ensure the suitability of investors	Applicable trading mechanism	Whether there is any risk of delisting or public tender and countermeasures
2024 Perpetual Subordinated Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (Second Tranche)	24-0CC-Y2	242134SH	2024/12/16	2024/1/21/17	-	-	35	21.5	The interest shall be paid annually and the principal shall be repaid in a lump sum upon maturity.	SSE	CITIC Securities and China Galaxy Securities	Professional institutional investors	Matching, one-click-order, price-enquiry, bidding and agreement trading	No
2021 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (First Tranche) (Type II)	21-0CC-G2	175857SH	2021/3/15	2021/3/16	-	2031/3/16	20	4.10	The interest shall be paid annually and the principal shall be repaid in a lump sum upon maturity.	SSE	Huatai United Securities and Industrial Securities	Professional investors	Matching, one-click-order, price-enquiry, bidding and agreement trading	No
2021 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (Second Tranche) (Type II)	21-0CC-G4	175906SH	2021/2/24	2021/3/25	-	2031/3/25	25	4.07	The interest shall be paid annually and the principal shall be repaid in a lump sum upon maturity.	SSE	Huatai United Securities and Industrial Securities	Professional investors	Matching, one-click-order, price-enquiry, bidding and agreement trading	No

Particulars of Bonds

Name of bond	Abbreviation	Issuing date	Interest commencement date	Latest resale date after August 31, 2025	Maturity date	Interest rate as of the end of the Reporting Period (%)	Balance	Principal and interest payment method	Place for trading	Lead underwriter	Trust manager	Arrangement to ensure the suitability of investors	Applicable trading mechanism	Whether there is any risk of delisting or public tender and countermeasures
2021 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (Fourth Tranche) (Type II)	21CCCCG8	185091SH 2021/12/7	2021/1/28	-	2031/12/8	3.68	10	The interest shall be paid annually and the principal shall be repaid in a lump sum upon maturity. The interest of the last installment shall be paid together with the principal	SSE	Huatai United Securities and Industrial Securities	Huatai United Securities	Professional investors	Matching, one-click-order, price-enquiry, bidding and agreement trading	No
2022 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (First Tranche) (Type II)	22CCCCG2	138665SH 2022/11/28	2022/1/29	-	2032/11/29	3.52	20	The interest shall be paid annually and the principal shall be repaid in a lump sum upon maturity. The interest of the last installment shall be paid together with the principal	SSE	Huatai United Securities and Industrial Securities	Huatai United Securities	Professional institutional investors	Matching, one-click-order, price-enquiry, bidding and agreement trading	No
2024 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Institutional Investors (First Tranche) (Type III)	24CCCCG3	240636SH 2024/2/29	2024/3/4	-	2034/3/4	2.7	10	The interest shall be paid annually and the principal shall be repaid in a lump sum upon maturity. The interest of the last installment shall be paid together with the principal	SSE	CTIC Securities, China Galaxy Securities and Industrial Securities	CTIC Securities	Professional institutional investors	Matching, one-click-order, price-enquiry, bidding and agreement trading	No

Note: During the Reporting Period, the Company had no overdue outstanding bonds.



2. Triggering and implementation of special clauses such as the issuer's or investor's option clause and investor's protection clause

(1) *Triggering and implementation of the corporate bonds with option clauses during the Reporting Period*

a. *The bonds that contain option to adjust coupon rate and option to sell back are as follows:*

Bond Code: 163362.SH, 163514.SH, 188576.SH, 138664.SH, 252158.SH, 252159.SH, 252379.SH, 252380.SH, 138841.SH, 138842.SH, 115448.SH, 115690.SH, 115691.SH, 240416.SH, 240417.SH, 256662.SH, 240632.SH, 240635.SH, 242650.SH, 243670.SH

Bond Abbreviation: 20 CICC G2, 20 CICC G4, 21 CICC G6, 22 CICC G1, 23 CICC F1, 23 CICC F2, 23 CICC F3, 23 CICC F4, 23 CICC G1, 23 CICC G2, 23 CICC G3, 23 CICC G5, 23 CICC G6, 23 CICC G7, 23 CICC G8, 24 CICC F1, 24 CICC G1, 24 CICC G2, 25 CICC G1, 25 CICC G3

Triggering and implementation of the option clauses:

23 CICC G1: The Company has the right to decide whether or not to adjust the coupon rate for the subsequent coupon period of the bonds at the end of the second year of the life of the bonds, and holders of the bonds have the option to redeem all or part of their bonds to the Company at the end of the second year of the life of the bonds. The Company announced on December 19, 2024 that the coupon rate would be adjusted at 1.45% on January 17, 2025. Investors of the bonds choose to resell all of them to the Company via the auction trading system or the integrated electronic platform for fixed income securities of the Shanghai Stock Exchange within the resale registration period, with the redemption amount of RMB1,000,000,000.00. The Company resold these repurchased bonds and announced on February 24, 2025, that no bonds were resold, resulting in the cancellation of the entire unsold amount of RMB1,000,000,000.00 bonds. Implementation of the option clauses has no impact on investors' rights and interests.

20 CICC G2: The Company has the right to decide to adjust the coupon rate for the subsequent maturities of the bonds at the end of the fifth year of the life of the bonds, and holders of the bonds have the option to register during the announced investor resale registration period so as to sell back all or part of their bonds to the Company at par value. The Company announced on March 6, 2025 that the coupon rate would be adjusted at 1.55% on April 3, 2025. Investors of the bonds choose to redeem all of them to the Company via the auction trading system or the integrated electronic platform for fixed income securities of the Shanghai Stock Exchange within the resale registration period, and the Company does not resell the "20 CICC G2" redeemed, with the redemption amount of RMB1,000,000,000.00. Implementation of the option clauses has no impact on investors' rights and interests.

20 CICC G4: The Company has the right to decide to adjust the coupon rate for the subsequent maturities of the bonds at the end of the fifth year of the life of the bonds, and holders of the bonds have the option to register during the announced investor resale registration period so as to sell back all or part of their bonds to the Company at par value. The Company announced on April 2, 2025 that the coupon rate would be adjusted at 1.60% on May 6, 2025. Investors of the bonds choose to redeem all of them to the Company via the auction trading system or the integrated electronic platform for fixed income securities of the Shanghai Stock Exchange within the resale registration period, and the Company does not resell the "20 CICC G4" redeemed, with the redemption amount of RMB700,000,000.00. Implementation of the option clauses has no impact on investors' rights and interests.

- b. *The bonds that contain option to redeem of the issuers who meet the specified conditions, deferred interest payment right, right of redemption and extension option are as follows:*

Bond Code: 175075.SH, 175720.SH, 188054.SH, 185245.SH, 137871.SH, 241280.SH, 242134.SH

Bond Abbreviation: 20 CICC Y1, 21 CICC Y1, 21 CICC Y2, 22 CICC Y1, 22 CICC Y2, 24 CICC Y1, 24 CICC Y2

Triggering and implementation of the option clauses: During the Reporting Period, the above-mentioned bonds did not reach the exercise period.

(2) *Triggering and implementation of the corporate bonds with investor protection clauses during the Reporting Period*

The bonds that contain investor protection clauses are as follows:

Bond Code: 185091.SH, 185245.SH, 137871.SH, 138664.SH, 138665.SH, 138841.SH, 138842.SH, 115448.SH, 115690.SH, 115691.SH, 252158.SH, 252159.SH, 252379.SH, 252380.SH, 240347.SH, 240348.SH, 240416.SH, 240417.SH, 240514.SH, 240515.SH, 240632.SH, 240635.SH, 240636.SH, 241280.SH, 256662.SH, 242134.SH, 242650.SH, 242651.SH, 243670.SH

Bond Abbreviation: 21 CICC G8, 22 CICC Y1, 22 CICC Y2, 22 CICC G1, 22 CICC G2, 23 CICC G1, 23 CICC G2, 23 CICC G3, 23 CICC G5, 23 CICC G6, 23 CICC F1, 23 CICC F2, 23 CICC F3, 23 CICC F4, 23 CICC C1, 23 CICC C2, 23 CICC G7, 23 CICC G8, 24 CICC C1, 24 CICC C2, 24 CICC G1, 24 CICC G2, 24 CICC G3, 24 CICC Y1, 24 CICC F1, 24 CICC Y2, 25 CICC G1, 25 CICC G2, 25 CICC G3

Investor Protection Clauses Agreed in the Bonds:



(I) *Credit maintenance commitment*

1. The issuer undertakes that the following circumstances will not occur during the duration of the bonds: The issuer has reduced its capital by more than 20% of the original registered capital within a natural year, or has been separated or ordered to cease production and operations.
2. In the event the issuer violates the credit maintenance commitment stipulated in Article 1 above during the duration of the bonds, the issuer will take timely measures to restore relevant requirements of the commitment within half a year.
3. When the issuer violates the credit maintenance commitment or it occurs or is expected to occur related matters that will affect the solvency, the issuer will notify the trustee within 2 trading days and perform the obligation of information disclosure.
4. In the event the issuer violates the credit maintenance commitment and fails to restore the commitment within the time limit specified in Article 2 above, the holder is entitled to request the issuer to take negative matter relief measures in accordance with the relief measures.

(II) *Relief measures*

1. In the event the issuer violates relevant commitment requirements and fails to restore relevant commitment requirements or take relevant measures within the time limit specified in Article 2 of the credit maintenance commitment, the issuer will immediately take one of the following relief measures on the next day upon receipt of the request of holders who hold more than 30% of the bond, striving to reach a settlement with the bondholders on the breach of commitment through a bondholders' meeting and other means:
 - Increase the guarantee or other credit enhancement measures for the bonds within 30 natural days.
 - Provide and implement other settlement plans approved by the bondholders within 30 natural days.
2. If the holder requires the issuer to implement relief measures, the issuer shall notify the trustee within 2 trading days and perform the obligation of information disclosure, as well as disclose the implementation progress of relief measures in a timely manner.

Disclosure, monitoring, triggering and enforcement of investor protection clauses: Investor protection clauses have been disclosed in the prospectus, and the investor protection clauses have been effectively monitored and not been triggered during the Reporting Period.

- 3. During the Reporting Period, the ratings against the Company and its credit bonds by rating companies have not been adjusted**
- 4. Implementation, changes and their impacts of credit enhancement mechanism, debt repayment plan and other debt repayment guarantee measures during the Reporting Period:**

Status Quo	Implementation Status	Changed or Not
The outstanding corporate bonds of the Company have no credit enhancement measures, and the debt repayment plan is fulfilled as stipulated in the corporate bond prospectus. According to the stipulations in the prospectus, the Company's debt repayment guarantee measures include setting up a special repayment working group, making sure that the funds are used for special purposes, giving full play to the role of bond trustee, formulating rules for bondholders' meetings, strictly controlling information disclosure, etc.	During the Reporting Period, the Company strictly fulfilled the agreements on debt repayment plan and debt repayment guarantee measures in the prospectus, paid all bond interests and principals on time and in full, operated the special account in a standardized manner, and kept relevant plans and measures consistent with relevant commitments in the prospectus.	No

- 5. Use of funds raised with corporate bonds during the Reporting Period**

All corporate bonds of the Company did not involve the use of proceeds or rectification during the Reporting Period.

(III) Debt financing instruments of non-financial institutions in the inter-bank bond market

During the Reporting Period, the Company had no debt financing instruments of non-financial institutions in the inter-bank bond market.



(IV) Other matters to be disclosed in respect of certain types of bonds

1. The Company is a listed company and has not issued convertible corporate bonds
2. The Company is not an issuer of exchangeable bonds, green bonds, poverty alleviation bonds, rural revitalization bonds or Belt and Road bonds; No science and technology innovation bonds or innovation and entrepreneurship corporate bonds, low-carbon transition-linked bonds, bailout bonds or micro, small and medium-sized enterprise support bonds have been issued
3. As of the Latest Practicable Date, the Company has the following perpetual subordinated bonds

Unit: RMB in 100 million

Bond code	Bond abbreviation	Balance of bond	Renewal	Interest step-up	Interest deferral	Enforcement of interest payment	Whether they are still included in equity and corresponding accounting treatment or not	Other
175720.SH	21 CICC Y1	15	Nil	Nil	Nil	The 2023 Annual General Meeting and the 2024	Yes	Nil
188054.SH	21 CICC Y2	20	Nil	Nil	Nil	Annual General Meeting considered and approved	Yes	Nil
185245.SH	22 CICC Y1	39	Nil	Nil	Nil	the <i>Resolution on the 2023 Profit Distribution Plan</i>	Yes	Nil
137871.SH	22 CICC Y2	40	Nil	Nil	Nil	and the <i>Resolution on the 2024 Profit Distribution Plan</i> , respectively, thereby triggering the	Yes	Nil
241280.SH	24 CICC Y1	30	Nil	Nil	Nil	enforcement of interest payment.	Yes	Nil
242134.SH	24 CICC Y2	35	Nil	Nil	Nil		Yes	Nil

(V) Other description

As of the Latest Practicable Date, the Company does not have bonds for ordinary investors.

In the first half of 2025, the Company completed a total of 131 issuances of beneficiary certificates, with an aggregate principal amount of RMB8,034 million. As of June 30, 2025, the aggregate principal of the Company's outstanding beneficiary certificates amounted to RMB8,229 million. During the period from January 1, 2025 to June 30, 2025, the matured beneficiary certificates of the Company were paid in full as scheduled.

As of the beginning of the Reporting Period, the balance of the Company's intercourse funds receivable from and money lending to other parties that were not directly attributable to production and operations on consolidated basis (hereinafter referred to as non-operating intercourse funds and money lending) was RMB104.74 million.

Particulars of Bonds

During the Reporting Period, there was an increase of RMB3.57 million and a recovery of RMB4.06 million in respect of non-operating intercourse funds and money lending (including interest). There was no non-compliance with any agreements or undertakings under the prospectus in respect of non-operating intercourse funds and money lending. As of the end of the Reporting Period, the total amount of uncollected non-operating intercourse funds and money lending amounted to RMB104.25 million, accounting for less than 10% of the consolidated net assets.

During the Reporting Period, the Company had no loss representing more than 10% of net assets as at the end of last year on a consolidated basis and had no overdue interest-bearing debt, and did not violate any provisions of laws and regulations, self-regulatory rules, the *Articles of Association* and the *Policy on Information Disclosure Management of China International Capital Corporation Limited*, nor any agreements or undertakings under the bond prospectus.

During the Reporting Period, there was no amendment to the *Policy on Information Disclosure Management* of the Company.

III. MAJOR ACCOUNTING DATA AND FINANCIAL INDICATORS

Unit: RMB in million

Major indicators	June 30, 2025	December 31, 2024	% of change
Current ratio	1.8	1.8	(0.3%)
Quick ratio	1.8	1.8	(0.3%)
Gearing ratio	79.2%	79.9%	Decreased by 0.6 percentage point

Major indicators	For the six months ended June 30, 2025	For the six months ended June 30, 2024	% of change
EBITDA	10,812.8	8,469.5	27.7%
EBITDA to total debts ratio	3.7%	3.2%	Increased by 0.6 percentage point
Interest coverage ratio	2.1	1.5	40.5%
Cash interest coverage ratio	6.9	2.4	191.7%
EBITDA interest coverage ratio	2.3	1.7	36.4%
Loan repayment ratio	100.0%	100.0%	—
Interest repayment ratio	100.0%	100.0%	—

Note: The financial indicators above are calculated based on the consolidated financial statements prepared by the Group in accordance with CASS.

TO THE BOARD OF DIRECTORS OF CHINA INTERNATIONAL CAPITAL CORPORATION LIMITED

(Incorporated in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the interim financial information of China International Capital Corporation Limited (the "Company") and its subsidiaries (the "Group") set out on pages 134 to 235, which comprises the condensed consolidated statement of financial position as at 30 June 2025, the condensed consolidated statement of profit or loss, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 Interim Financial Reporting ("IAS 34") as issued by the International Accounting Standards Board.

The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young

Certified Public Accountants

Hong Kong, China

29 August 2025

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025 (Expressed in Renminbi ("RMB"), unless otherwise stated)

		Six months ended 30 June	
	Notes	2025 (Unaudited)	2024 (Unaudited)
Revenue:			
Fee and commission income	7	7,158,651,998	5,461,748,085
Interest income	8	3,992,476,649	4,425,144,749
Investment income	9	7,251,612,894	4,249,372,691
Total revenue		18,402,741,541	14,136,265,525
Other income, net	10	306,805,115	756,158,716
Total revenue and other income		18,709,546,656	14,892,424,241
Expenses:			
Fee and commission expenses	11	998,869,228	753,526,846
Interest expenses	12	4,843,178,761	5,238,667,552
Staff costs	13	5,506,506,173	4,134,713,210
Depreciation and amortisation expenses	14	898,536,622	929,611,461
Tax and surcharges		53,239,189	33,350,644
Other operating expenses and costs	15	1,326,626,402	1,333,341,670
(Reversal of)/provision for impairment losses under expected credit loss ("ECL") model	16	(18,521,634)	25,626,765
Total expenses		13,608,434,741	12,448,838,148
Operating profit		5,101,111,915	2,443,586,093
Share of profits of associates and joint ventures		55,721,400	13,103,604
Profit before income tax		5,156,833,315	2,456,689,697
Less: Income tax expense	17	822,573,640	227,603,126
Profit for the period		4,334,259,675	2,229,086,571
Attributable to:			
Shareholders of the Company	18	4,330,235,127	2,228,055,738
Non-controlling interests		4,024,548	1,030,833
Basic earnings per share (in RMB per share)	18	0.81	0.39

The notes form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025 (Expressed in RMB, unless otherwise stated)

	Notes	Six months ended 30 June	
		2025 (Unaudited)	2024 (Unaudited)
Profit for the period		4,334,259,675	2,229,086,571
Other comprehensive income for the period			
Items that will not be reclassified to profit or loss in subsequent periods:			
Equity instruments at fair value through other comprehensive income:			
– Net gains/(losses) from changes in fair value		171,486,175	(80,810,584)
– Tax effect		(36,872,126)	14,981,507
Items that may be reclassified to profit or loss in subsequent periods:			
Debt instruments at fair value through other comprehensive income:			
– Net gains from changes in fair value		191,154,095	569,788,940
– Provision for impairment losses under ECL model		19,572,413	35,048,254
– Tax effect		39,348,311	(80,048,725)
– Net gains transferred to profit or loss on disposals		(287,439,066)	(281,767,098)
Exchange differences on translating foreign operations		(187,396,649)	153,893,622
Others		–	(1,472,181)
Total other comprehensive income for the period, net of income tax		(90,146,847)	329,613,735
Total comprehensive income for the period		4,244,112,828	2,558,700,306
Attributable to:			
Shareholders of the Company		4,240,088,280	2,557,669,473
Non-controlling interests		4,024,548	1,030,833

The notes form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025 (Expressed in RMB, unless otherwise stated)

	Notes	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Non-current assets:			
Property and equipment	19	2,130,559,635	2,172,417,465
Right-of-use assets	20	4,847,260,202	5,192,308,461
Investment properties		12,858,642	14,223,988
Goodwill	21	1,622,663,283	1,622,663,283
Intangible assets	22	1,067,476,436	1,145,087,499
Interests in associates and joint ventures		1,005,961,065	1,006,301,051
Equity instruments at fair value through other comprehensive income	31	9,843,613,138	7,863,933,590
Financial assets at fair value through profit or loss	23	9,924,624,517	10,291,165,330
Financial assets held under resale agreements ("reverse REPOs")	24	466,145,253	553,151,881
Refundable deposits	25	9,538,805,989	8,074,604,969
Deferred tax assets	26	2,745,121,232	2,592,397,272
Other non-current assets	27	431,766,739	458,453,200
Total non-current assets		43,636,856,131	40,986,707,989
Current assets:			
Accounts receivable	28	37,339,463,388	40,307,551,298
Receivables from margin clients	29	45,324,728,005	43,481,805,653
Debt instruments at fair value through other comprehensive income	30	89,139,040,720	84,901,861,907
Financial assets at fair value through profit or loss	23	280,452,519,654	268,683,658,271
Reverse REPOs	24	21,074,264,805	22,157,586,717
Derivative financial assets	32	8,812,022,840	16,467,199,471
Cash held on behalf of clients	33	114,637,505,066	92,486,186,909
Cash and bank balances	34	58,858,450,315	64,488,851,201
Other current assets		489,071,151	754,412,030
Total current assets		656,127,065,944	633,729,113,457
Total assets		699,763,922,075	674,715,821,446

The notes form an integral part of these interim condensed consolidated financial statements.

	Notes	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Current liabilities:			
Financial liabilities at fair value through profit or loss	36	29,562,615,514	27,772,207,938
Derivative financial liabilities	32	14,085,825,887	11,422,383,642
Accounts payable to brokerage clients	37	122,477,365,418	100,668,403,007
Placements from financial institutions	38	40,298,284,895	44,725,949,969
Short-term debt securities issued	39	16,880,170,591	20,178,655,263
Financial assets sold under repurchase agreements ("REPOs")	40	92,997,781,720	94,562,009,940
Employee benefits payable		5,719,358,588	4,493,897,893
Income tax payable		800,330,481	593,783,416
Long-term debt securities issued due within one year	43	62,928,548,434	33,869,824,251
Lease liabilities		755,287,244	791,052,222
Contract liabilities	41	489,660,541	359,500,263
Other current liabilities	42	115,933,360,659	108,056,134,020
Total current liabilities		502,928,589,972	447,493,801,824
Net current assets		153,198,475,972	186,235,311,633
Total assets less current liabilities		196,835,332,103	227,222,019,622
Non-current liabilities:			
Non-current employee benefits payable		311,388,209	511,726,004
Long-term debt securities issued	43	73,344,722,073	106,609,345,649
Deferred tax liabilities	26	338,192,611	452,016,395
Lease liabilities		3,282,573,181	3,574,281,530
Other non-current liabilities		450,703,069	452,979,236
Total non-current liabilities		77,727,579,143	111,600,348,814
Net assets		119,107,752,960	115,621,670,808

The notes form an integral part of these interim condensed consolidated financial statements.

Interim Condensed Consolidated Statement of Financial Position

As at 30 June 2025 (Expressed in RMB, unless otherwise stated)

	Notes	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Equity:			
Share capital	44(a)	4,827,256,868	4,827,256,868
Other equity instruments	45	22,900,000,000	22,900,000,000
Reserves	44(b)	53,619,197,545	53,633,953,992
Retained profits		37,436,346,050	33,986,396,894
Total equity attributable to shareholders of the Company		118,782,800,463	115,347,607,754
Non-controlling interests		324,952,497	274,063,054
Total equity		119,107,752,960	115,621,670,808

The notes form an integral part of these interim condensed consolidated financial statements.

The interim condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on 29 August 2025.

Chen Liang
Chairman of the Board

Ng Kong Ping Albert
Director

Company chop

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025 (Expressed in RMB, unless otherwise stated)

	Attributable to shareholders of the Company											
											Non-controlling interests	Total equity
	Reserves							Retained profits	Subtotal			
	Share capital (note 44(a))	Other equity instruments (note 45)	Capital reserve (note 44(b)(i))	Surplus reserve (note 44(b)(ii))	General reserves (note 44(b)(iii))	Investment revaluation reserve (note 44(b)(iv))	Foreign currency translation reserve (note 44(b)(v))					
At 1 January 2025	4,827,256,868	22,900,000,000	39,510,867,657	2,592,250,323	9,340,361,385	797,119,311	1,393,355,316	33,986,396,894	115,347,607,754	274,063,054	115,621,670,808	
Changes in equity for the six months ended 30 June 2025												
Profit for the period	-	-	-	-	-	-	-	4,330,235,127	4,330,235,127	4,024,548	4,334,259,675	
Other comprehensive income for the period	-	-	-	-	-	97,249,802	(187,396,649)	-	(90,146,847)	-	(90,146,847)	
Total comprehensive income for the period	-	-	-	-	-	97,249,802	(187,396,649)	4,330,235,127	4,240,088,280	4,024,548	4,244,112,828	
Appropriation to general reserves	-	-	-	-	75,110,918	-	-	(75,110,918)	-	-	-	
Dividends to shareholders	-	-	-	-	-	-	-	(434,453,118)	(434,453,118)	-	(434,453,118)	
Distributions to holders of perpetual subordinated bonds	-	-	-	-	-	-	-	(369,850,000)	(369,850,000)	-	(369,850,000)	
Issuance of perpetual subordinated bonds	-	-	(592,453)	-	-	-	-	-	(592,453)	-	(592,453)	
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	46,864,895	46,864,895	
Other comprehensive income that has been reclassified to retained profits	-	-	-	-	-	871,935	-	(871,935)	-	-	-	
At 30 June 2025 (Unaudited)	4,827,256,868	22,900,000,000	39,510,275,204	2,592,250,323	9,415,472,303	895,241,048	1,205,958,667	37,436,346,050	118,782,800,463	324,952,497	119,107,752,960	

The notes form an integral part of these interim condensed consolidated financial statements.

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025 (Expressed in RMB, unless otherwise stated)

	Attributable to shareholders of the Company											Non-controlling interests	Total equity
	Reserves												
	Share capital	Other equity instruments	Capital reserve	Surplus reserve	General reserves	Investment revaluation reserve	Foreign currency translation reserve	Other reserve	Retained profits	Subtotal			
At 1 January 2024	4,827,256,868	16,400,000,000	39,515,216,714	2,099,704,026	7,717,130,318	262,923,187	955,662,373	1,472,181	32,823,934,064	104,603,299,731	294,098,220	104,897,397,951	
Changes in equity for the six months ended 30 June 2024													
Profit for the period	-	-	-	-	-	-	-	-	2,228,055,738	2,228,055,738	1,030,833	2,229,086,571	
Other comprehensive income for the period	-	-	-	-	-	177,192,294	153,893,622	(1,472,181)	-	329,613,735	-	329,613,735	
Total comprehensive income for the period	-	-	-	-	-	177,192,294	153,893,622	(1,472,181)	2,228,055,738	2,557,669,473	1,030,833	2,558,700,306	
Appropriation to general reserves	-	-	-	-	142,261,481	-	-	-	(142,261,481)	-	-	-	
Dividends to shareholders	-	-	-	-	-	-	-	-	(868,906,236)	(868,906,236)	-	(868,906,236)	
Distributions to holders of perpetual subordinated bonds	-	-	-	-	-	-	-	-	(660,600,000)	(660,600,000)	-	(660,600,000)	
Other comprehensive income that has been reclassified to retained profits	-	-	-	-	-	20,884,557	-	-	(20,884,557)	-	-	-	
At 30 June 2024 (Unaudited)	4,827,256,868	16,400,000,000	39,515,216,714	2,099,704,026	7,859,391,799	461,000,038	1,109,555,995	-	33,359,337,528	105,631,462,968	295,129,053	105,926,592,021	

The notes form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025 (Expressed in RMB, unless otherwise stated)

	Note	Six months ended 30 June	
		2025 (Unaudited)	2024 (Unaudited)
Cash flows from operating activities:			
Profit before income tax		5,156,833,315	2,456,689,697
Adjustments for:			
Net financing interest expenses		2,559,169,320	3,032,006,712
Depreciation and amortisation expenses		899,901,968	930,976,808
(Reversal of)/provision for impairment losses under ECL model		(18,521,634)	25,626,765
Net losses on disposal of property, equipment and other long-term assets		592,228	2,315,242
Foreign exchange losses/(gains) from derivatives and from others		703,515,201	(584,957,560)
Losses on changes in fair value of financial instruments at fair value through profit or loss		1,111,307,863	1,476,805,836
Interest income from debt instruments at fair value through other comprehensive income		(1,148,908,568)	(981,757,479)
Dividend income from investments in financial assets and share of profits of associates and joint ventures		(333,612,369)	(116,119,472)
Net gains on disposal of investments		(340,263,478)	(234,787,482)
Operating cash flows before movements in working capital		8,590,013,846	6,006,799,067
(Increase)/decrease in receivables from margin clients		(1,937,086,511)	2,587,472,863
Decrease/(increase) in accounts receivable, other receivables and prepayments		3,573,886,737	(2,451,654,593)
Decrease/(increase) in reverse REPOs		1,191,524,961	(8,874,693,117)
(Increase)/decrease in financial instruments at fair value through profit or loss		(1,518,106,225)	30,328,885,368
(Increase)/decrease in cash held on behalf of clients		(22,153,130,348)	539,006,140
Increase in restricted bank deposits		(169,935,398)	(16,260,379)
(Increase)/decrease in refundable deposits		(1,464,332,121)	1,780,427,588
Increase/(decrease) in accounts payable to brokerage clients		21,810,774,602	(278,955,863)
(Decrease)/increase in REPOs		(1,472,956,145)	3,609,874,120
Increase/(decrease) in other liabilities		3,869,226,886	(22,339,683,009)
Cash generated from operating activities, before income tax		10,319,880,284	10,891,218,185
Income tax paid		(879,788,594)	(237,873,048)
Net cash generated from operating activities		9,440,091,690	10,653,345,137

The notes form an integral part of these interim condensed consolidated financial statements.

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025 (Expressed in RMB, unless otherwise stated)

	Note	Six months ended 30 June	
		2025 (Unaudited)	2024 (Unaudited)
Cash flows from investing activities:			
Cash receipts from disposal of investments		93,694,058,316	86,546,829,411
Cash receipts from investment returns		1,520,006,531	1,187,929,925
Cash and cash equivalents from acquisition of subsidiaries		142,964,040	–
Proceeds from disposal of property, equipment and other long-term assets		465,516	498,208
Purchase of investments		(99,176,113,252)	(100,624,156,416)
Purchase of property, equipment and other long-term assets		(341,372,417)	(456,958,313)
Net cash used in investing activities		(4,159,991,266)	(13,345,857,185)
Cash flows from financing activities:			
Proceeds from issuance of beneficiary certificates		13,266,512,189	20,401,845,868
Proceeds from issuance of commercial papers		8,300,000,000	820,000,000
Proceeds from issuance of subordinated bonds		4,000,000,000	4,500,000,000
Proceeds from issuance of corporate bonds		2,500,000,000	10,350,000,000
Proceeds from issuance of structured notes		749,131,173	1,298,163,840
Proceeds from issuance of medium-term notes ("MTNs")		–	8,540,880,000
Redemption of beneficiary certificates		(16,017,135,736)	(19,240,551,858)
Redemption of commercial papers		(5,000,000,000)	–
Redemption of subordinated bonds		(5,000,000,000)	(4,000,000,000)
Redemption of MTNs		(4,305,600,000)	(7,107,400,000)
Redemption of corporate bonds		(4,200,000,000)	(17,660,000,000)
Redemption of structured notes		(1,458,981,848)	(694,660,247)
Repayment of lease liabilities		(483,812,861)	(532,151,251)
Cash paid for interest		(2,687,637,778)	(2,971,619,834)
Distributions to holders of perpetual subordinated bonds		(294,600,000)	(294,600,000)
Cash outflows associated with other financing activities		(5,076,684)	(31,108,953)
Net cash used in financing activities		(10,637,201,545)	(6,621,202,435)

The notes form an integral part of these interim condensed consolidated financial statements.

	Note	Six months ended 30 June	
		2025 (Unaudited)	2024 (Unaudited)
Net decrease in cash and cash equivalents		(5,357,101,121)	(9,313,714,483)
Cash and cash equivalents at the beginning of the period		62,607,044,285	70,930,165,619
Effect of exchange rate changes		(424,978,524)	179,883,392
Cash and cash equivalents at the end of the period	35	56,824,964,640	61,796,334,528
Net cash generated from operating activities including:			
Interest received		2,931,834,776	3,541,682,400
Interest paid		(2,332,866,527)	(2,388,124,737)

The notes form an integral part of these interim condensed consolidated financial statements.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in RMB, unless otherwise stated)

1. GENERAL INFORMATION

China International Capital Corporation Limited (中國國際金融股份有限公司) (the “Company” or “CICC”) was established on 25 June 1995 in the People’s Republic of China (“PRC”) as approved by the People’s Bank of China (“PBOC”). On 31 July 1995, the Company obtained the Business License for Enterprise Legal Person (Qi He Guo Zi No.000599) issued by the State Administration for Industry and Commerce of the PRC.

Pursuant to a conversion completed on 1 June 2015, the Company was converted into a joint stock company with limited liability. The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited on 9 November 2015 and was listed on the Shanghai Stock Exchange on 2 November 2020.

The Company’s unified social credit code is 91110000625909986U, and the registered address of the Company is the 27th and 28th Floor, China World Trade Centre 2, 1 Jian Guo Men Wai Avenue, Chaoyang District, Beijing, the PRC. As at 30 June 2025, the Company has 1 securities business office and 12 branches.

The Company and its subsidiaries (together, “the Group”) are principally engaged in investment banking business, equities business, fixed-income, commodities and currency (“FICC”) business, asset management business, private equity business, wealth management business and other business activities.

2. BASIS OF PREPARATION

The interim condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting (“IAS 34”) and all applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The directors of the Company have, at the time of approving the interim condensed consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period. Thus, they continue to adopt the going concern basis of accounting in preparing the condensed consolidated financial statements.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements as at 31 December 2024.

The interim condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period.

Except as described in note 3 below, the significant accounting policies adopted in the preparation of the unaudited interim financial statements for the six months ended 30 June 2025 are consistent with those used in the Group’s annual financial statements for the year ended 31 December 2024.



3. SIGNIFICANT ACCOUNTING POLICIES

Application of amendments to IFRS Accounting Standards

The Group has adopted the following amended standard in the current interim period:

Amendments to IAS 21

Lack of Exchangeability

The adoption of the amendments does not have a material impact on the Group's interim condensed consolidated financial statements.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the interim condensed consolidated financial statements in conformity with IAS 34 requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of uncertainty for the estimation used for the preparation of the interim condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those used for the preparation of the Group's financial statements for the year ended 31 December 2024.

5. TAXATION

(a) Value-added tax ("VAT") and surcharges

The VAT rate applicable to the income from principal businesses is 6% for the six months ended 30 June 2025 and 30 June 2024. The urban maintenance and construction tax, education surcharge and local education surcharge are charged at 7%, 3% and 2% of VAT, respectively, for the six months ended 30 June 2025 and 30 June 2024.

The VAT rate applicable to the related asset management taxable activities is applied under the simplified taxation method at a rate of 3% for the six months ended 30 June 2025 and 30 June 2024.

(b) Income tax

The income tax rate applicable to the Company and its domestic subsidiaries is 25% for the six months ended 30 June 2025 and 30 June 2024.

The profits tax rate applicable to the subsidiaries in the Hong Kong Special Administrative Region ("Hong Kong SAR") is 16.5% for the six months ended 30 June 2025 and 30 June 2024. Taxes for other overseas subsidiaries are charged at the relevant local rates.

Notes to the Interim Condensed Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

6. SEGMENT REPORTING

Reportable segments are identified based on operating segments which are determined based on the Group's internal organisational structure, management requirements and internal reporting mechanisms. An operating segment is a component of the Group:

- that engages in business activities from which it may earn revenues and incur expenses;
- whose operating results are regularly reviewed by the Group's management for the purposes of resource allocation and performance evaluation; and
- for which discrete financial information is available.

Two or more operating segments may be aggregated into a single operating segment if the segments have similar economic characteristics in respect of:

- the nature of the services;
- the type or class of clients for the services;
- the approaches to providing the services; and
- the nature of the regulatory environment.

For management purposes, the Group's businesses are structured and managed separately according to the nature of their operations and the services that the Group provides. Each of the Group's operating segments represents a strategic business unit and offers services which are subject to risks and returns different from those to which the services offered by the other operating segments are subject. A summary of the operating segments is as follows:

- the Investment Banking segment mainly provides investment banking services such as equity financing, debt financing and asset securitization and financial advisory for customers, including sponsorship and underwriting of listings and refinancings at home and abroad, underwriting of various domestic and overseas fixed income financing instruments, financial advisory services for transactions such as corporate mergers and acquisitions, debt restructurings and private financing.



6. SEGMENT REPORTING *(continued)*

- the Equities segment provides domestic and overseas professional investors with one-stop comprehensive financial services covering “investment research, sales and trading, product structuring and cross-border business”, including institutional trading services and capital services such as primary brokerage, over-the-counter derivatives, capital introduction and market-making transactions.
- the FICC segment mainly provides domestic and foreign enterprises and institutional customers with integrated and comprehensive services covering sales, trading, research, advisory and structuring of fixed income, commodity and foreign exchange securities and derivatives. The FICC segment operates in interest rate business, credit business, structured business, foreign exchange business and commodity business.
- the Asset Management segment mainly designs and provides diversified asset management products and services, including investment management for social security and annuity plans, institutional entrusted investment management, offshore asset management, retail and mutual fund products and services for domestic and foreign investors.
- the Private Equity segment designs and provides integrated private equity fund products and services to domestic and foreign investors, mainly including corporate equity funds, Funds of Funds, USD funds, real asset funds and infrastructure funds.
- the Wealth Management segment mainly provides a wide range of wealth management products and services to individuals, families and corporate customers to meet their trading, investment and asset allocation demand, including trading services, capital services such as margin financing, securities lending and stock-pledged repo, and product allocation services; and
- the Others segment mainly comprises other business departments, middle offices and back offices.

Notes to the Interim Condensed Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

6. SEGMENT REPORTING (continued)

(a) Segment results

	Six months ended 30 June 2025							
	Investment Banking	Equities	FICC	Asset Management	Private Equity	Wealth Management	Others	Total
Segment revenue								
– Fee and commission income (note 1)	1,405,659,028	1,001,739,951	289,681,380	639,006,331	670,319,304	3,159,312,675	(7,066,671)	7,158,651,998
– Interest income	48,983	407,706,896	985,745,510	14,045,698	2,897	2,035,864,210	549,062,455	3,992,476,649
– Investment income/(losses)	151,802,942	3,539,234,202	2,488,523,023	39,126,410	(69,758,046)	649,193,665	453,490,698	7,251,612,894
– Other income/(losses), net	5,448,068	(205,723,398)	391,937,201	(975,996)	10,855,783	37,887,364	67,376,093	306,805,115
Segment revenue and other income	1,562,959,021	4,742,957,651	4,155,887,114	691,202,443	611,419,938	5,882,257,914	1,062,862,575	18,709,546,656
Segment expenses	1,281,874,995	2,127,910,161	2,918,257,933	512,925,861	648,709,217	4,359,480,104	1,759,276,470	13,608,434,741
Segment operating profit/(loss)	281,084,026	2,615,047,490	1,237,629,181	178,276,582	(37,289,279)	1,522,777,810	(696,413,895)	5,101,111,915
Share of profits/(losses) of associates and joint ventures	-	-	-	6,030,432	57,598,614	(7,873,377)	(34,269)	55,721,400
Profit/(loss) before income tax	281,084,026	2,615,047,490	1,237,629,181	184,307,014	20,309,335	1,514,904,433	(696,448,164)	5,156,833,315
Segment assets	9,001,523,522	170,385,566,614	239,857,034,797	3,927,898,327	8,019,689,650	167,874,702,501	97,952,385,432	697,018,800,843
Deferred tax assets								2,745,121,232
Total assets								699,763,922,075
Segment liabilities	8,418,449,608	165,226,283,494	185,696,669,672	2,129,565,650	3,729,516,947	151,871,904,522	63,245,586,611	580,317,976,504
Deferred tax liabilities								338,192,611
Total liabilities								580,656,169,115
Other segment information:								
Interest expenses (note 2)	76,546,540	1,267,849,818	2,405,730,927	59,899,625	122,961,870	1,040,784,202	(130,594,221)	4,843,178,761
Depreciation and amortisation expenses	48,872,408	67,467,831	73,153,438	32,037,602	29,216,289	321,437,381	326,351,673	898,536,622
Provision for/(reversal of) impairment losses under ECL model	20,017,122	(30,286,509)	20,880,216	(3,499,318)	5,460,103	(33,464,625)	2,371,377	(18,521,634)

6. SEGMENT REPORTING (continued)

(a) Segment results (continued)

	Six months ended 30 June 2024							Total
	Investment Banking	Equities	FICC	Asset Management	Private Equity	Wealth Management	Others	
Segment revenue								
– Fee and commission income (note 1)	1,096,249,630	645,285,252	316,535,503	579,057,429	740,759,523	2,150,147,200	(66,286,452)	5,461,748,085
– Interest income	1,183,631	539,482,906	873,515,013	11,864,982	2,919	1,913,280,632	1,085,814,666	4,425,144,749
– Investment (losses)/income	(398,122,456)	1,712,641,660	2,610,785,376	(11,020,397)	(15,821,764)	312,201,691	38,708,581	4,249,372,691
– Other income, net	652,173	254,863,277	348,563,038	4,006,157	3,426,145	87,795,458	56,852,468	756,158,716
Segment revenue and other income	699,962,978	3,152,273,095	4,149,398,930	583,908,171	728,366,823	4,463,424,981	1,115,089,263	14,892,424,241
Segment expenses	1,490,182,607	2,158,614,478	2,431,143,438	427,040,798	559,780,112	3,521,389,847	1,860,686,868	12,448,838,148
Segment operating (loss)/profit	(790,219,629)	993,658,617	1,718,255,492	156,867,373	168,586,711	942,035,134	(745,597,605)	2,443,586,093
Share of (losses)/profits of associates and joint ventures	–	–	–	(4,314,149)	40,853,245	(23,402,470)	(33,022)	13,103,604
(Loss)/profit before income tax	(790,219,629)	993,658,617	1,718,255,492	152,553,224	209,439,956	918,632,664	(745,630,627)	2,456,689,697
Segment assets	5,650,407,042	147,716,234,817	198,073,470,725	3,022,327,002	8,412,182,872	123,451,021,727	109,870,584,847	596,196,229,032
Deferred tax assets								2,908,142,567
Total assets								599,104,371,599
Segment liabilities	5,178,656,332	138,991,391,903	166,271,747,892	1,766,647,364	3,220,135,362	107,858,933,542	69,370,827,742	492,658,340,137
Deferred tax liabilities								519,439,441
Total liabilities								493,177,779,578
Other segment information:								
Interest expenses (note 2)	90,192,419	1,415,095,507	1,917,366,234	56,157,099	126,445,795	1,063,926,716	569,483,782	5,238,667,552
Depreciation and amortisation expenses	55,984,165	66,851,671	81,643,865	32,999,108	29,176,099	330,746,119	332,210,434	929,611,461
(Reversal of)/provision for impairment losses under ECL model	(7,863,202)	2,759,556	38,603,258	10,068,277	2,070,195	(18,676,546)	(1,334,773)	25,626,765

Note 1: Disaggregation of revenue is disclosed in note 7. Brokerage commission income is mainly generated by Equities and Wealth Management segments; underwriting and sponsoring fees and financial advisory fees are mainly generated by Investment Banking segment; asset management fees are mainly generated by Asset Management, Private Equity and Wealth Management segments.

Note 2: The Group allocates interest expenses across the reportable segments based on the capital used during the reporting period for the purpose of measuring segment operating performance and improving efficiency of capital management.

Notes to the Interim Condensed Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

6. SEGMENT REPORTING *(continued)*

(b) Geographical information

The following tables set out the Group's revenue and other income from external clients and the Group's non-current assets (excluding financial assets at fair value through profit or loss ("FVTPL"), equity instruments at fair value through other comprehensive income ("FVOCI"), reverse REPOs, refundable deposits and deferred tax assets) in terms of geographical locations. The geographical locations of the revenue and other income from external clients are identified based on the place of incorporation of the entities in which the services or the products are rendered. The geographical locations of the non-current assets are identified based on the place of incorporation of the entities under which the non-current assets are recorded.

	Revenue and other income from external clients	
	Six months ended 30 June	
	2025	2024
Domestic	12,369,500,988	10,482,490,652
Overseas	6,340,045,668	4,409,933,589
Total	18,709,546,656	14,892,424,241

	Non-current assets	
	As at 30 June 2025	As at 31 December 2024
Domestic	10,157,374,696	10,575,493,641
Overseas	961,171,306	1,035,961,306
Total	11,118,546,002	11,611,454,947

6. SEGMENT REPORTING *(continued)*

(b) Geographical information *(continued)*

Reconciliation of segment non-current assets:

	Non-current assets	
	As at 30 June 2025	As at 31 December 2024
Total non-current assets for segments	40,624,102,263	41,068,233,461
Elimination of inter-segment non-current assets	(29,505,556,261)	(29,456,778,514)
Total	11,118,546,002	11,611,454,947

(c) Major clients

The Group's client base is diversified and there was no case in which the revenue recognised from a single client exceeded 10% of the Group's revenue for the six months ended 30 June 2025 and 30 June 2024.

7. FEE AND COMMISSION INCOME

	Six months ended 30 June	
	2025	2024
Brokerage commission income	3,449,260,304	2,324,953,126
Asset management fees	1,614,859,894	1,463,104,560
Underwriting and sponsoring fees	1,444,436,970	891,725,089
Financial advisory fees	269,894,184	446,742,913
Investment advisory fees	279,024,221	257,808,423
Others	101,176,425	77,413,974
Total	7,158,651,998	5,461,748,085

The remaining performance obligation is recognised as contract liabilities as at 30 June 2025 and 31 December 2024, and is disclosed in note 41. Except as stated in note 41, there is no significant remaining performance obligation.

Notes to the Interim Condensed Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

8. INTEREST INCOME

	Six months ended 30 June	
	2025	2024
Interest income from financial institutions	1,236,142,572	1,732,588,126
Interest income from margin financing and securities lending	1,144,346,333	1,130,983,007
Interest income from debt instruments at fair value through other comprehensive income	1,148,908,568	981,757,479
Interest income from reverse REPOs	280,868,792	354,042,424
Others	182,210,384	225,773,713
Total	3,992,476,649	4,425,144,749

9. INVESTMENT INCOME

	Six months ended 30 June	
	2025	2024
Dividend income from equity instruments at fair value through other comprehensive income	238,018,338	76,421,358
Net gains from disposal of debt instruments at fair value through other comprehensive income	287,439,066	281,767,098
Net gains/(losses) from financial instruments at fair value through profit or loss	18,396,790,554	(13,406,905,884)
Net (losses)/gains from derivative financial instruments	(11,670,536,634)	17,298,092,449
Others	(98,430)	(2,330)
Total	7,251,612,894	4,249,372,691



10. OTHER INCOME, NET

	Six months ended 30 June	
	2025	2024
Refund for tax withholding and remittance	28,393,839	63,188,621
Government grants	32,452,801	3,794,670
Foreign exchange gains from derivatives	156,733,922	1,062,565,029
Others (note)	89,224,553	(373,389,604)
Total	306,805,115	756,158,716

Note: Others mainly consisted of gains and losses due to exchange rate fluctuations arising from foreign currency transactions other than foreign exchange derivative transactions.

11. FEE AND COMMISSION EXPENSES

	Six months ended 30 June	
	2025	2024
Brokerage commission expenses	796,782,635	554,939,641
Asset management expenses	142,015,756	129,805,531
Underwriting and sponsoring expenses	46,454,915	57,429,606
Investment advisory expenses	206,170	23,898
Others	13,409,752	11,328,170
Total	998,869,228	753,526,846

Notes to the Interim Condensed Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

12. INTEREST EXPENSES

	Six months ended 30 June	
	2025	2024
Interest expenses on:		
– Corporate bonds	1,183,675,478	1,357,272,176
– REPOs	1,115,243,819	939,447,088
– MTNs	737,848,789	887,996,520
– Placements from financial institutions	582,726,088	506,260,063
– Subordinated bonds	371,686,601	519,175,832
– Beneficiary certificates	143,871,600	173,825,977
– Accounts payable to brokerage clients	85,737,734	155,501,645
– Lease liabilities	74,190,243	76,150,352
– Commercial papers	38,976,986	1,008,263
– Structured notes	10,350,466	17,392,177
– Others	498,870,957	604,637,459
Total	4,843,178,761	5,238,667,552

13. STAFF COSTS

	Six months ended 30 June	
	2025	2024
Salaries, bonuses and allowances	4,287,965,561	2,937,259,484
Retirement scheme contributions	514,243,063	461,159,901
Other social welfare	515,296,353	531,120,953
Other benefits	189,001,196	205,172,872
Total	5,506,506,173	4,134,713,210

The Group is required to participate in pension schemes in Chinese mainland and other jurisdictions whereby the Group makes annual contributions for its employees at certain ratios of salaries. The Group also provides annuity schemes for domestic employees beyond the annual contributions described above. The contributions to annuity schemes are calculated based on a certain percentage of employees' salaries.



14. DEPRECIATION AND AMORTISATION EXPENSES

	Six months ended 30 June	
	2025	2024
Depreciation of right-of-use assets	449,397,613	506,986,315
Depreciation of property and equipment	251,671,827	255,346,550
Amortisation of intangible assets	195,789,862	165,687,720
Others	1,677,320	1,590,876
Total	898,536,622	929,611,461

15. OTHER OPERATING EXPENSES AND COSTS

	Six months ended 30 June	
	2025	2024
Electronic equipment operating expenses	413,858,243	409,804,933
Business development expenses	398,181,116	384,155,279
Travelling and transportation expenses	153,670,789	135,862,106
Utilities and maintenance	71,961,636	95,155,561
Professional service fees	46,478,969	54,944,126
Securities and futures investor protection funds	36,502,364	40,526,595
Information technology expenses	26,408,407	49,438,392
Auditors' remuneration	3,300,000	3,300,000
Others	176,264,878	160,154,678
Total	1,326,626,402	1,333,341,670

Notes to the Interim Condensed Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

16. (REVERSAL OF)/PROVISION FOR IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS (“ECL”) MODEL

	Six months ended 30 June	
	2025	2024
Impairment losses (reversed)/provided for:		
Accounts receivable and other assets	(34,074,006)	561,187
Receivables from margin clients	8,294,030	(14,334,842)
Reverse REPOs	(12,532,222)	4,853,732
Debt instruments at fair value through other comprehensive income	19,572,413	35,048,254
Cash and bank balances	218,151	(501,566)
Total	(18,521,634)	25,626,765

17. INCOME TAX EXPENSE

(a) Taxation in the interim condensed consolidated statement of profit or loss:

	Six months ended 30 June	
	2025	2024
Current tax		
– Domestic income tax	581,797,368	151,683,818
– Overseas profits tax	504,538,291	229,370,433
Subtotal	1,086,335,659	381,054,251
Deferred tax	(263,762,019)	(153,451,125)
Total	822,573,640	227,603,126

17. INCOME TAX EXPENSE *(continued)***(b) Reconciliation between income tax expense and accounting profit at applicable tax rates:**

The income tax has been provided at the statutory rate of 25% in accordance with the relevant domestic tax laws during the period. Taxes on profits assessable overseas have been calculated at the applicable tax rates prevailing in the corresponding countries/jurisdictions, in which the Group operates, based on the existing legislation, interpretations and practices. Reconciliation between income tax expense that would have resulted from applying the PRC statutory income tax rate to the Group's profit before income tax and the income tax expense in the interim condensed consolidated statement of profit or loss is as follows:

	Six months ended 30 June	
	2025	2024
Profit before income tax	5,156,833,315	2,456,689,697
Income tax calculated at the PRC statutory income tax rate	1,289,208,329	614,172,424
Effect of non-deductible expenses	9,571,767	7,694,409
Effect of non-taxable income	(196,600,915)	(340,772,164)
Effect of different applicable tax rates of the subsidiaries	(269,648,195)	(134,590,275)
Effect of deductible temporary differences or unused tax losses with no deferred tax asset recognised during the period	73,869,019	172,045,800
Effect of utilisation of the deductible temporary differences or unused tax losses with no deferred tax asset recognised in previous periods	(43,384)	(5,391)
Others	(83,782,981)	(90,941,677)
Total income tax expense	822,573,640	227,603,126

Notes to the Interim Condensed Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

18. EARNINGS PER SHARE

	Six months ended 30 June	
	2025	2024
Profit attributable to shareholders of the Company	4,330,235,127	2,228,055,738
Interest for holders of perpetual subordinated bonds for the period	(399,861,232)	(328,495,082)
Total	3,930,373,895	1,899,560,656
Weighted average number of ordinary shares in issue	4,827,256,868	4,827,256,868
Basic earnings per share (in RMB per share)	0.81	0.39

Basic earnings per share was calculated as the profit for the period attributable to ordinary shareholders of the Company divided by the weighted average number of ordinary shares in issue.

No diluted earnings per share has been presented for the six months ended 30 June 2025 and 30 June 2024 as the Company had no potential ordinary shares in issue during the periods.

19. PROPERTY AND EQUIPMENT

(a) Presentation by item:

	As at 30 June 2025	As at 31 December 2024
Property and equipment	2,130,539,635	2,172,417,465
Disposal of property and equipment	20,000	—
Total	2,130,559,635	2,172,417,465

19. PROPERTY AND EQUIPMENT *(continued)*

(b) Details of property and equipment:

	Buildings	Office equipment	Furniture and fixtures	Motor vehicles	Leasehold improvements	Construction in progress	Total
Cost							
As at 31 December 2024	37,966,210	2,627,462,977	210,067,578	7,873,766	1,180,083,302	873,127,774	4,936,581,607
Acquired on acquisition of a subsidiary	-	7,070,043	402,643	-	5,231,805	-	12,704,491
Additions and transfer-in	-	96,166,061	1,398,912	330,874	24,306,569	88,806,378	211,008,794
Disposals	-	(18,695,464)	(5,950,404)	(10,006)	(98,001,110)	-	(122,656,984)
Effect of changes in exchange rates	-	(840,659)	27,639	-	(250,848)	-	(1,063,868)
As at 30 June 2025	37,966,210	2,711,162,958	205,946,368	8,194,634	1,111,369,718	961,934,152	5,036,574,040
Accumulated depreciation							
As at 31 December 2024	(20,551,328)	(1,698,117,057)	(150,895,188)	(6,546,686)	(866,069,281)	-	(2,742,179,540)
Acquired on acquisition of a subsidiary	-	(5,526,497)	(361,957)	-	(5,231,254)	-	(11,119,708)
Additions	(637,366)	(147,159,939)	(14,500,952)	(17,464)	(89,356,106)	-	(251,671,827)
Disposals	-	17,578,333	5,380,058	-	97,471,944	-	120,430,335
Effect of changes in exchange rates	-	420,074	(21,516)	-	92,379	-	490,937
As at 30 June 2025	(21,188,694)	(1,832,805,086)	(160,399,555)	(6,564,150)	(863,092,318)	-	(2,884,049,803)
Impairment loss allowance							
As at 31 December 2024	-	-	-	-	(21,984,602)	-	(21,984,602)
Additions	-	-	-	-	-	-	-
As at 30 June 2025	-	-	-	-	(21,984,602)	-	(21,984,602)
Carrying amount							
As at 30 June 2025	16,777,516	878,357,872	45,546,813	1,630,484	226,292,798	961,934,152	2,130,539,635
As at 31 December 2024	17,414,882	929,345,920	59,172,390	1,327,080	292,029,419	873,127,774	2,172,417,465

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(Expressed in RMB, unless otherwise stated)

19. PROPERTY AND EQUIPMENT *(continued)*

(b) Details of property and equipment: *(continued)*

	Buildings	Office equipment	Furniture and fixtures	Motor vehicles	Leasehold improvements	Construction in progress	Total
Cost							
As at 31 December 2023	37,966,210	2,486,545,434	215,878,737	9,178,562	1,262,404,525	611,994,306	4,623,967,774
Additions and transfer-in	–	243,481,362	4,680,570	–	100,900,406	262,285,372	611,347,710
Transfer-out	–	–	–	–	–	(1,151,904)	(1,151,904)
Disposals	–	(107,099,053)	(10,842,794)	(1,304,796)	(186,944,393)	–	(306,191,036)
Effect of changes in exchange rates	–	4,535,234	351,065	–	3,722,764	–	8,609,063
As at 31 December 2024	37,966,210	2,627,462,977	210,067,578	7,873,766	1,180,083,302	873,127,774	4,936,581,607
Accumulated depreciation							
As at 31 December 2023	(18,903,774)	(1,526,200,914)	(124,367,141)	(7,690,561)	(834,852,919)	–	(2,512,015,309)
Additions	(1,647,554)	(266,875,490)	(36,146,828)	(97,443)	(213,083,425)	–	(517,850,740)
Disposals	–	98,080,182	9,951,946	1,241,318	185,227,435	–	294,500,881
Effect of changes in exchange rates	–	(3,120,835)	(333,165)	–	(3,360,372)	–	(6,814,372)
As at 31 December 2024	(20,551,328)	(1,698,117,057)	(150,895,188)	(6,546,686)	(866,069,281)	–	(2,742,179,540)
Impairment loss allowance							
As at 31 December 2023	–	–	–	–	–	–	–
Additions	–	–	–	–	(21,984,602)	–	(21,984,602)
As at 31 December 2024	–	–	–	–	(21,984,602)	–	(21,984,602)
Carrying amount							
As at 31 December 2024	17,414,882	929,345,920	59,172,390	1,327,080	292,029,419	873,127,774	2,172,417,465
As at 31 December 2023	19,062,436	960,344,520	91,511,596	1,488,001	427,551,606	611,994,306	2,111,952,465



20. RIGHT-OF-USE ASSETS

	Buildings	Leasehold land	Equipment	Total
Cost				
As at 31 December 2024	7,137,210,571	1,266,558,879	132,216	8,403,901,666
Acquired on acquisition of a subsidiary	7,879,071	–	–	7,879,071
Increases	180,972,899	–	–	180,972,899
Decreases	(383,254,564)	–	–	(383,254,564)
Effect of changes in exchange rates	2,789,619	–	(548)	2,789,071
As at 30 June 2025	6,945,597,596	1,266,558,879	131,668	8,212,288,143
Accumulated depreciation				
As at 31 December 2024	(2,895,027,420)	(316,464,418)	(101,367)	(3,211,593,205)
Acquired on acquisition of a subsidiary	(3,344,832)	–	–	(3,344,832)
Increases	(449,328,888)	(16,455,329)	(22,959)	(465,807,176)
Decreases	319,522,737	–	–	319,522,737
Effect of changes in exchange rates	(3,805,885)	–	420	(3,805,465)
As at 30 June 2025	(3,031,984,288)	(332,919,747)	(123,906)	(3,365,027,941)
Carrying amount				
As at 30 June 2025	3,913,613,308	933,639,132	7,762	4,847,260,202
As at 31 December 2024	4,242,183,151	950,094,461	30,849	5,192,308,461

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20. RIGHT-OF-USE ASSETS (continued)

	Buildings	Leasehold land	Equipment	Total
Cost				
As at 31 December 2023	6,943,204,500	1,266,558,879	173,944	8,209,937,323
Increases	1,514,360,965	–	–	1,514,360,965
Decreases	(1,337,284,299)	–	(44,324)	(1,337,328,623)
Effect of changes in exchange rates	16,929,405	–	2,596	16,932,001
As at 31 December 2024	7,137,210,571	1,266,558,879	132,216	8,403,901,666
Accumulated depreciation				
As at 31 December 2023	(2,618,846,734)	(283,553,760)	(71,489)	(2,902,471,983)
Increases	(1,035,839,461)	(32,910,658)	(73,135)	(1,068,823,254)
Decreases	767,675,214	–	44,324	767,719,538
Effect of changes in exchange rates	(8,016,439)	–	(1,067)	(8,017,506)
As at 31 December 2024	(2,895,027,420)	(316,464,418)	(101,367)	(3,211,593,205)
Carrying amount				
As at 31 December 2024	4,242,183,151	950,094,461	30,849	5,192,308,461
As at 31 December 2023	4,324,357,766	983,005,119	102,455	5,307,465,340

21. GOODWILL

(a) Changes in goodwill

Subsidiaries	As at 31 December 2024	Additions	Disposals	As at 30 June 2025	Less: Impairment loss allowance
CICC Wealth Management (note 1)	1,582,678,646	–	–	1,582,678,646	–
Science & Technology Innovation (note 2)	39,984,637	–	–	39,984,637	–
Total	1,622,663,283	–	–	1,622,663,283	–

Subsidiaries	As at 31 December 2023	Additions	Disposals	As at 31 December 2024	Less: Impairment loss allowance
CICC Wealth Management (note 1)	1,582,678,646	–	–	1,582,678,646	–
Science & Technology Innovation (note 2)	39,984,637	–	–	39,984,637	–
Total	1,622,663,283	–	–	1,622,663,283	–

Note 1: The Company acquired China CICC Wealth Management Securities Company Limited (“CICC Wealth Management” or “CICC WMS”) in 2017 and paid, as the cost of the acquisition, the consideration of RMB16,700,695,000 in the form of share issuance. The difference between the consideration and the fair value of the identifiable net assets attributable to the Company amounted to RMB1,582,678,646 and was recognised as goodwill related to the cash-generating unit of Wealth Management.

Note 2: In 2021, CICC Capital Management Co., Ltd. (“CICC Capital”), a subsidiary of the Company, made a capital injection in cash of RMB220,129,947 into Beijing Science & Technology Innovation Investment Management Co., Ltd. (“Science & Technology Innovation”) and acquired 51% equity interest in Science & Technology Innovation. The difference between the cash injection and the fair value of the identifiable net assets attributable to CICC Capital amounted to RMB39,984,637 and was recognised as goodwill.

(b) Impairment test

As at 30 June 2025, no indications of impairment came to attention of the management.

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22. INTANGIBLE ASSETS

	Securities trading seat rights	Others (note)	Total
Cost			
As at 31 December 2024	163,112,847	2,465,834,144	2,628,946,991
Acquired on acquisition of a subsidiary	–	3,776,581	3,776,581
Additions	–	117,064,610	117,064,610
Effect of changes in exchange rates	–	486,318	486,318
As at 30 June 2025	163,112,847	2,587,161,653	2,750,274,500
Accumulated amortisation			
As at 31 December 2024	(143,807,844)	(1,340,051,648)	(1,483,859,492)
Acquired on acquisition of a subsidiary	–	(3,139,260)	(3,139,260)
Additions	(4,290,000)	(191,499,862)	(195,789,862)
Effect of changes in exchange rates	–	(9,450)	(9,450)
As at 30 June 2025	(148,097,844)	(1,534,700,220)	(1,682,798,064)
Carrying amount			
As at 30 June 2025	15,015,003	1,052,461,433	1,067,476,436
As at 31 December 2024	19,305,003	1,125,782,496	1,145,087,499



22. INTANGIBLE ASSETS (continued)

	Securities trading seat rights	Others (note)	Total
Cost			
As at 31 December 2023	163,112,847	2,064,115,532	2,227,228,379
Additions	–	403,024,226	403,024,226
Disposals	–	(2,575,201)	(2,575,201)
Effect of changes in exchange rates	–	1,269,587	1,269,587
As at 31 December 2024	163,112,847	2,465,834,144	2,628,946,991
Accumulated amortisation			
As at 31 December 2023	(135,227,844)	(1,000,076,977)	(1,135,304,821)
Additions	(8,580,000)	(341,671,859)	(350,251,859)
Disposals	–	1,932,159	1,932,159
Effect of changes in exchange rates	–	(234,971)	(234,971)
As at 31 December 2024	(143,807,844)	(1,340,051,648)	(1,483,859,492)
Carrying amount			
As at 31 December 2024	19,305,003	1,125,782,496	1,145,087,499
As at 31 December 2023	27,885,003	1,064,038,555	1,091,923,558

Note: As at 30 June 2025 and 31 December 2024, others mainly included computer software used by the Group.

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23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Non-current

	As at 30 June 2025	As at 31 December 2024
Equity securities	9,237,436,990	9,626,545,749
Funds and other investments	687,187,527	664,619,581
Total	9,924,624,517	10,291,165,330

Current

	As at 30 June 2025	As at 31 December 2024
Equity securities	95,467,365,735	90,520,017,005
Debt securities (note)	145,886,491,839	140,536,424,324
Funds and other investments	39,098,662,080	37,627,216,942
Total	280,452,519,654	268,683,658,271

Note: As at 30 June 2025, the perpetual bonds included in debt securities amounted to RMB25,802,014,112 (31 December 2024: RMB27,731,011,560).



24. FINANCIAL ASSETS HELD UNDER RESALE AGREEMENTS ("REVERSE REPOs")

(a) Analysed by collateral type:

Non-current

	As at 30 June 2025	As at 31 December 2024
Stocks	467,500,000	554,650,000
Accrued interests	1,100,988	1,451,545
Less: Impairment loss allowance	(2,455,735)	(2,949,664)
Total	466,145,253	553,151,881

Current

	As at 30 June 2025	As at 31 December 2024
Stocks	4,100,067,142	5,061,050,521
Debt securities	16,646,983,134	17,060,667,143
Funds	270,292,427	–
Subtotal	21,017,342,703	22,121,717,664
Accrued interests	84,756,768	75,742,012
Less: Impairment loss allowance	(27,834,666)	(39,872,959)
Total	21,074,264,805	22,157,586,717

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(Expressed in RMB, unless otherwise stated)

24. FINANCIAL ASSETS HELD UNDER RESALE AGREEMENTS (“REVERSE REPOs”) (continued)

(b) Analysed by market:

Non-current

	As at 30 June 2025	As at 31 December 2024
Stock exchanges	466,145,253	553,151,881

Current

	As at 30 June 2025	As at 31 December 2024
Stock exchanges	12,954,596,370	12,657,420,768
Inter-bank market	7,112,963,633	8,217,340,993
Over-the-counter market	1,006,704,802	1,282,824,956
Total	21,074,264,805	22,157,586,717

The Group receives securities as collateral in connection with reverse REPO business. The Group is allowed to sell or re-pledge the collateral held in connection with bond outright REPO business in the absence of default by its counterparties. If the securities depreciate in value, the Group may, in certain circumstances, require additional collateral. The Group has an obligation to return the collateral to its counterparties at the expiration of the agreements.

As at 30 June 2025, the collateral received by the Group in connection with reverse REPO business amounted to RMB31,795,234,862 (31 December 2024: RMB34,286,574,938).

24. FINANCIAL ASSETS HELD UNDER RESALE AGREEMENTS ("REVERSE REPOs") *(continued)***(c) Analysis of the movement in impairment loss allowance:**

	Six months ended 30 June 2025	Year ended 31 December 2024
At the beginning of the period/year	42,822,623	53,804,882
Provided for the period/year	1,552,773	14,677,671
Reversed for the period/year	(14,084,995)	(25,659,930)
At the end of the period/year	30,290,401	42,822,623

	As at 30 June 2025			
	12-month ECL	Lifetime ECL-not credit impaired	Lifetime ECL-credit impaired	Total
Impairment loss allowance	21,904,278	–	8,386,123	30,290,401

	As at 31 December 2024			
	12-month ECL	Lifetime ECL-not credit impaired	Lifetime ECL-credit impaired	Total
Impairment loss allowance	27,446,238	–	15,376,385	42,822,623

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25. REFUNDABLE DEPOSITS

	As at 30 June 2025	As at 31 December 2024
Trading deposits	8,910,595,658	7,580,163,863
Performance bonds	529,436,731	426,959,728
Credit deposits	98,713,234	67,289,911
Subtotal	9,538,745,623	8,074,413,502
Accrued interests	60,366	191,467
Total	9,538,805,989	8,074,604,969

Refundable deposits are mainly placed at stock exchanges, clearing houses, futures and commodity exchanges, China Securities Finance Corporation Limited, Shanghai Clearing House, futures companies and other institutions.

26. DEFERRED TAX ASSETS/(LIABILITIES)

(a) Deferred tax assets and liabilities recognised

The components and the movements during the period/year of the deferred tax assets/(liabilities) recognised in the interim condensed consolidated statement of financial position are as follows:

	As at 31 December 2024	Credited/ (charged) to profit or loss	Credited/ (charged) to equity	Effect of changes in exchange rates	As at 30 June 2025		
					Deferred tax, net	Deferred tax assets	Deferred tax liabilities
Deferred tax assets/(liabilities) before set-off:							
Staff cost	931,606,858	283,448,814	-	(210,953)	1,214,844,719	1,214,844,719	-
Unused tax losses	2,009,712,071	(74,779,828)	549,908	256,583	1,935,738,734	1,935,738,734	-
Depreciation and amortisation	(128,745,114)	788,914	-	(83,451)	(128,039,651)	165,087	(128,204,738)
Changes in fair values of financial instruments at FVTPL	(855,397,813)	(90,857,610)	-	-	(946,255,423)	36,827,303	(983,082,726)
Changes in fair values of financial instruments at FVOCI	(236,918,019)	-	6,264,979	37,560	(230,615,480)	-	(230,615,480)
Impairment loss allowance	101,529,322	(4,190,245)	(4,079,439)	101,132	93,360,770	93,360,770	-
Fair value adjustment arising from acquisition of subsidiaries	(155,788,681)	1,293,319	-	-	(154,495,362)	-	(154,495,362)
Right-of-use assets	(932,656,365)	64,293,998	-	-	(868,362,367)	-	(868,362,367)
Lease liabilities	954,481,547	(65,920,349)	-	-	888,561,198	888,561,198	-
Others	452,557,071	149,685,006	-	(50,594)	602,191,483	602,191,483	-
Subtotal	2,140,380,877	263,762,019	2,735,448	50,277	2,406,928,621	4,771,689,294	(2,364,760,673)
Set off						(2,026,568,062)	2,026,568,062
Deferred tax assets/(liabilities) recognised in the interim condensed consolidated statement of financial position						2,745,121,232	(338,192,611)

Notes to the Interim Condensed Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

26. DEFERRED TAX ASSETS/(LIABILITIES) (continued)

(a) Deferred tax assets and liabilities recognised (continued)

	As at 31 December 2023	(Charged)/ credited to profit or loss	Charged to equity	Effect of changes in exchange rates	As at 31 December 2024		
					Deferred tax, net	Deferred tax assets	Deferred tax liabilities
Deferred tax assets/(liabilities) before set-off:							
Staff cost	1,216,356,857	(285,013,059)	–	263,060	931,606,858	931,606,858	–
Unused tax losses	1,224,029,106	785,658,049	–	24,916	2,009,712,071	2,009,712,071	–
Depreciation and amortisation	(148,928,110)	20,228,820	–	(45,824)	(128,745,114)	151,068	(128,896,182)
Changes in fair values of financial instruments at FVTPL	(360,414,457)	(494,983,356)	–	–	(855,397,813)	36,775,494	(892,173,307)
Changes in fair values of financial instruments at FVOCI	(64,654,380)	–	(172,273,432)	9,793	(236,918,019)	1,081,393	(237,999,412)
Impairment loss allowance	97,867,376	7,833,556	(4,450,688)	279,078	101,529,322	101,529,322	–
Fair value adjustment arising from acquisition of subsidiaries	(158,496,563)	2,707,882	–	–	(155,788,681)	–	(155,788,681)
Right-of-use assets	(956,257,588)	23,601,223	–	–	(932,656,365)	–	(932,656,365)
Lease liabilities	983,872,237	(29,390,690)	–	–	954,481,547	954,481,547	–
Others	466,821,646	(14,264,473)	–	(102)	452,557,071	452,557,071	–
Subtotal	2,300,196,124	16,377,952	(176,724,120)	530,921	2,140,380,877	4,487,894,824	(2,347,513,947)
Set off						(1,895,497,552)	1,895,497,552
Deferred tax assets/(liabilities) recognised in the consolidated statement of financial position						2,592,397,272	(452,016,395)

(b) Deferred tax assets not recognised

As at 30 June 2025, the accumulated deductible temporary differences and unused tax losses with no deferred tax asset recognised by the Group amounted to RMB3,663 million (31 December 2024: RMB2,937 million).

Deferred tax assets not recognised in respect of cumulative tax losses are mainly attributable to certain overseas subsidiaries of the Group which were set up to strengthen the Group's cross-border service capabilities.



27. OTHER NON-CURRENT ASSETS

	As at 30 June 2025	As at 31 December 2024
Rental and other deposits	290,473,853	328,177,804
Others	142,682,096	131,714,542
Subtotal	433,155,949	459,892,346
Less: Impairment loss allowance	(1,389,210)	(1,439,146)
Total	431,766,739	458,453,200

28. ACCOUNTS RECEIVABLE

(a) Analysed by nature:

	As at 30 June 2025	As at 31 December 2024
Trade receivables (note)	34,637,263,205	38,034,844,589
Asset management fees receivable	1,489,216,715	1,304,107,740
Underwriting and advisory fees receivable	1,326,957,949	1,081,203,596
Trading seat rental fees receivable	158,872,171	214,016,057
Others	250,000,759	230,764,666
Subtotal	37,862,310,799	40,864,936,648
Less: Impairment loss allowance	(522,847,411)	(557,385,350)
Total	37,339,463,388	40,307,551,298

Note: Trade receivables mainly consisted of receivables from brokers and clearing houses for trade settlements and from counterparties in derivative transactions.

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28. ACCOUNTS RECEIVABLE (continued)

(b) Analysed by aging:

	As at 30 June 2025			
	Gross amount		Impairment loss allowance	
	Amount	%	Amount	%
Within 1 year (inclusive)	36,649,562,077	96.80%	(66,692,934)	0.18%
1 to 2 years (inclusive)	472,333,396	1.25%	(43,332,684)	9.17%
2 to 3 years (inclusive)	197,780,776	0.52%	(40,706,402)	20.58%
More than 3 years	542,634,550	1.43%	(372,115,391)	68.58%
Total	37,862,310,799	100.00%	(522,847,411)	1.38%

	As at 31 December 2024			
	Gross amount		Impairment loss allowance	
	Amount	%	Amount	%
Within 1 year (inclusive)	39,805,374,119	97.41%	(95,848,549)	0.24%
1 to 2 years (inclusive)	352,630,562	0.86%	(33,565,805)	9.52%
2 to 3 years (inclusive)	152,517,079	0.37%	(43,247,740)	28.36%
More than 3 years	554,414,888	1.36%	(384,723,256)	69.39%
Total	40,864,936,648	100.00%	(557,385,350)	1.36%

28. ACCOUNTS RECEIVABLE *(continued)***(c) Analysis of the movement in impairment loss allowance:**

	Six months ended 30 June 2025	Year ended 31 December 2024
At the beginning of the period/year	557,385,350	517,581,824
Provided for the period/year	96,676,034	176,786,287
Reversed for the period/year	(130,648,611)	(138,755,872)
Effect of changes in exchange rates and others	(565,362)	1,773,111
At the end of the period/year	522,847,411	557,385,350

	As at 30 June 2025			
	12-month ECL	Lifetime ECL-not credit impaired	Lifetime ECL-credit impaired	Total
Impairment loss allowance	57,368,083	115,135,797	350,343,531	522,847,411

	As at 31 December 2024			
	12-month ECL	Lifetime ECL-not credit impaired	Lifetime ECL-credit impaired	Total
Impairment loss allowance	87,081,187	101,086,600	369,217,563	557,385,350

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29. RECEIVABLES FROM MARGIN CLIENTS

(a) Analysed by nature:

	As at 30 June 2025	As at 31 December 2024
Individuals	36,837,359,522	37,623,057,334
Institutions	7,697,743,744	4,974,959,421
Subtotal	44,535,103,266	42,598,016,755
Accrued interests	981,085,999	1,067,063,684
Less: Impairment loss allowance	(191,461,260)	(183,274,786)
Total	45,324,728,005	43,481,805,653

(b) Analysed by fair value of collateral of margin financing and securities lending business:

	As at 30 June 2025	As at 31 December 2024
Stocks	123,015,082,804	111,151,485,538
Cash	3,904,963,906	4,691,611,242
Funds	3,880,176,921	4,373,418,748
Debt securities	154,089,484	117,305,431
Total	130,954,313,115	120,333,820,959

29. RECEIVABLES FROM MARGIN CLIENTS *(continued)***(c) Analysis of the movement in impairment loss allowance:**

	Six months ended 30 June 2025	Year ended 31 December 2024
At the beginning of the period/year	183,274,786	160,714,128
Provided for the period/year	59,521,035	87,774,011
Reversed for the period/year	(51,227,005)	(65,321,841)
Effect of changes in exchange rates and others	(107,556)	108,488
At the end of the period/year	191,461,260	183,274,786

	As at 30 June 2025			Total
	12-month ECL	Lifetime ECL-not credit impaired	Lifetime ECL-credit impaired	
Impairment loss allowance	191,461,260	–	–	191,461,260

As at 31 December 2024				
	12-month ECL	Lifetime ECL-not credit impaired	Lifetime ECL-credit impaired	Total
Impairment loss allowance	183,262,018	12,768	–	183,274,786

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30. DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

(a) Analysed by type:

Current

	As at 30 June 2025	As at 31 December 2024
Debt securities	89,139,040,720	84,901,861,907

(b) Analysed by listing status:

Current

	As at 30 June 2025	As at 31 December 2024
Listed		
– In Hong Kong, China	6,562,827,528	5,693,144,210
– Outside Hong Kong, China	76,834,260,903	75,189,968,453
Unlisted	5,741,952,289	4,018,749,244
Total	89,139,040,720	84,901,861,907



30. DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

(continued)

(c) Analysis of the movement in impairment loss allowance:

	Six months ended 30 June 2025	Year ended 31 December 2024
At the beginning of the period/year	92,757,770	69,798,263
Provided for the period/year	63,613,743	82,870,559
Reversed for the period/year	(44,041,330)	(59,911,052)
At the end of the period/year	112,330,183	92,757,770

	As at 30 June 2025			Total
	12-month ECL	Lifetime ECL-not credit impaired	Lifetime ECL-credit impaired	
Impairment loss allowance	112,023,124	307,059	–	112,330,183

As at 31 December 2024				
	12-month ECL	Lifetime ECL-not credit impaired	Lifetime ECL-credit impaired	Total
Impairment loss allowance	92,757,770	–	–	92,757,770

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31. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

(a) Analysed by type:

Non-current

	As at 30 June 2025	As at 31 December 2024
Stocks	6,342,488,252	5,289,635,124
Funds and others	3,501,124,886	2,574,298,466
Total	9,843,613,138	7,863,933,590

(b) Analysed by listing status:

Non-current

	As at 30 June 2025	As at 31 December 2024
Listed		
– Outside Hong Kong, China	9,842,313,138	7,863,933,590
Unlisted	1,300,000	–
Total	9,843,613,138	7,863,933,590

Equity instruments at FVOCI are non-traded equity instruments held by the Group. As the equity instruments are not held for trading purposes, the Group has designated these investments as equity instruments at FVOCI.

For the six months ended 30 June 2025, the gains from equity instruments at FVOCI recognised in other comprehensive income amounted to RMB171,486,175 (six months ended 30 June 2024: losses of RMB80,810,584), and the dividend income from equity instruments at FVOCI amounted to RMB238,018,338 (six months ended 30 June 2024: RMB76,421,358).

For the six months ended 30 June 2025, as a result of the change in investment strategy, the Group disposed of certain equity instruments at FVOCI and the corresponding losses before income tax of RMB1,162,580 (six months ended 30 June 2024: RMB20,884,557) were reclassified from other comprehensive income to retained earnings. As at 30 June 2025, the fair value of the equity instruments at FVOCI at the date of derecognition amounted to RMB66,118,322 (30 June 2024: RMB334,671,340). The dividend income related to equity instruments at FVOCI derecognised during the reporting period amounted to RMB1,558,519 (six months ended 30 June 2024: RMB15,776,430).



32. DERIVATIVE FINANCIAL ASSETS/(LIABILITIES)

	As at 30 June 2025		
	Notional amount	Fair value	
		Assets	Liabilities
Hedging instruments (a)			
– Interest rate contracts	21,259,940,000	50,568,334	(9,998,713)
Non-hedging instruments			
– Interest rate contracts	368,800,589,298	1,854,673,145	(2,383,000,365)
– Currency contracts	335,564,431,404	1,279,353,698	(1,159,115,705)
– Equity contracts	281,602,973,071	4,363,740,028	(9,157,541,628)
– Credit contracts	4,905,359,999	72,405,591	(14,621,188)
– Other contracts (note)	127,805,856,417	1,191,282,044	(1,361,548,288)
Total	1,139,939,150,189	8,812,022,840	(14,085,825,887)

	As at 31 December 2024		
	Notional amount	Fair value	
		Assets	Liabilities
Hedging instruments (a)			
– Interest rate contracts	21,346,360,000	19,601,698	(46,233,115)
Non-hedging instruments			
– Interest rate contracts	410,457,385,844	2,653,307,319	(3,129,908,979)
– Currency contracts	246,510,683,269	2,400,360,049	(1,491,165,341)
– Equity contracts	269,649,845,087	10,580,214,260	(5,943,954,228)
– Credit contracts	7,449,383,999	67,934,102	(82,089)
– Other contracts (note)	139,230,511,667	745,782,043	(811,039,890)
Total	1,094,644,169,866	16,467,199,471	(11,422,383,642)

Note: Other contracts mainly include commodity options and commodity futures.

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32. DERIVATIVE FINANCIAL ASSETS/(LIABILITIES) (continued)

Under a daily mark-to-market settlement arrangement, any gains or losses on the Group's domestic positions in futures contracts are settled on a daily basis. The fair value of those unexpired daily-settled futures contracts is presented as follows:

	As at 30 June 2025	As at 31 December 2024
Unexpired daily-settled futures contracts	(952,728,950)	(880,790,004)

(a) Hedging instruments

(i) Fair value hedges

Fair value hedges are used by the Group to protect against changes in the fair value of financial liabilities due to movements in market interest rates. Interest rate swaps are used to hedge the interest rate risk of the selected long-term debt securities issued.

The gains of fair value hedges are presented as follows:

	Six months ended 30 June	
	2025	2024
Gains arising from fair value hedges, net:		
Interest rate contracts	68,897,842	(272,708,355)
Hedged items attributable to the hedged risk	(66,070,728)	281,946,092
Total	2,827,114	9,237,737

Note: For the six months ended 30 June 2025 and 30 June 2024, the gains and losses arising from ineffective hedging are not significant.

32. DERIVATIVE FINANCIAL ASSETS/(LIABILITIES) *(continued)***(a) Hedging instruments** *(continued)***(i) Fair value hedges** *(continued)*

The analysis on notional amounts of the items designated as hedging instruments in fair value hedges by tenure is presented as follows:

	As at 30 June 2025			
	Less than 6 months (inclusive)	6 months to 12 months (inclusive)	More than 12 months	Total
Hedging instruments-interest rate contracts	4,653,090,000	9,448,250,000	7,158,600,000	21,259,940,000

	As at 31 December 2024			
	Less than 6 months (inclusive)	6 months to 12 months (inclusive)	More than 12 months	Total
Hedging instruments-interest rate contracts	–	4,672,460,000	16,673,900,000	21,346,360,000

Details of the Group's hedged risk exposure in fair value hedges strategy are set out below:

Long-term debt securities issued	As at 30 June 2025	As at 31 December 2024
Carrying amount of hedged items	21,670,507,990	21,731,936,056
Accumulated adjustments to the fair value of hedged items	42,570,840	(23,193,256)

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32. DERIVATIVE FINANCIAL ASSETS/(LIABILITIES) *(continued)*

(a) Hedging instruments *(continued)*

(ii) Hedges of net investments in foreign operations

The Group's interim condensed consolidated financial position is affected by the gain or loss arising from currency fluctuations as the Company and its subsidiaries have different functional currencies. The Group hedges such foreign exchange exposure in limited circumstances. The Group hedges exchange exposures using foreign exchange forward contracts for certain net investments in foreign operations. Under the hedging relationships, the Group separates the forward element and the spot element of a forward contract and designates only the change in the value of the spot element of the forward contract as the hedging instrument.

As at 30 June 2025 and 31 December 2024, there were no hedging instruments designated as hedges of net investments in foreign operations by the Group.

There was no hedge ineffectiveness for the six months ended 30 June 2024. The net losses from the hedging instruments recognised in other comprehensive income amounted to RMB1,696,923, and the net losses associated with forward elements of forward contracts recognised in profit or loss amounted to RMB10,543,884 during the period.

33. CASH HELD ON BEHALF OF CLIENTS

The Group maintains segregated deposit accounts with banks and authorised institutions to hold client monies arising from its ordinary course of business. The Group has classified their client monies as cash held on behalf of clients under current assets in the interim condensed consolidated statement of financial position and recognised the corresponding current liabilities, in particular, accounts payable to brokerage clients and accounts payable to underwriting clients, on the grounds that the Group is liable for any misappropriation of their clients' monies. Domestic clients' monies are restricted and governed by relevant third-party deposit regulations issued by the China Securities Regulatory Commission (the "CSRC"). In Hong Kong SAR, clients' monies are restricted and governed by the *Securities and Futures (Client Money) Rules* under the *Securities and Futures Ordinance*.



34. CASH AND BANK BALANCES

	As at 30 June 2025	As at 31 December 2024
Cash on hand	88,353	88,677
Deposits with banks	49,421,553,156	51,698,947,706
Deposits with clearing houses	9,296,678,128	12,631,427,501
Subtotal	58,718,319,637	64,330,463,884
Accrued interests	141,590,370	159,630,290
Less: Impairment loss allowance	(1,459,692)	(1,242,973)
Total	58,858,450,315	64,488,851,201

35. CASH AND CASH EQUIVALENTS

	As at 30 June 2025	As at 31 December 2024
Cash on hand	88,353	88,677
Deposits with banks	49,421,553,156	51,698,947,706
Deposits with clearing houses	9,296,678,128	12,631,427,501
Subtotal	58,718,319,637	64,330,463,884
Less: Restricted bank deposits	(1,893,354,997)	(1,723,419,599)
Total	56,824,964,640	62,607,044,285

The restricted bank deposits mainly include the risk reserve deposits held for asset management business and temporary deposits held on behalf of non-brokerage clients.

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36. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 30 June 2025		
	Financial liabilities held for trading	Financial liabilities designated as at fair value through profit or loss	Total
Equity securities	2,095,880,294	24,310,122,490	26,406,002,784
Debt securities	349,444,864	2,764,981,990	3,114,426,854
Funds and others	42,185,876	–	42,185,876
Total	2,487,511,034	27,075,104,480	29,562,615,514

	As at 31 December 2024		
	Financial liabilities held for trading	Financial liabilities designated as at fair value through profit or loss	Total
Equity securities	1,143,148,568	24,087,309,679	25,230,458,247
Debt securities	32,553,109	2,504,529,853	2,537,082,962
Funds and others	4,666,729	–	4,666,729
Total	1,180,368,406	26,591,839,532	27,772,207,938

Note 1: As at 30 June 2025 and 31 December 2024, there were no significant changes in the fair values of financial liabilities designated as at fair value through profit or loss as a result of changes in the credit risk of the Group.

Note 2: The Group's financial liabilities designated at fair value through profit or loss are mainly equity-linked instruments, and their fair values are linked to stocks, indices, etc.



37. ACCOUNTS PAYABLE TO BROKERAGE CLIENTS

	As at 30 June 2025	As at 31 December 2024
Client deposits for brokerage trading	114,036,018,282	92,142,142,428
Client deposits for margin financing and securities lending	8,431,454,194	8,514,555,446
Subtotal	122,467,472,476	100,656,697,874
Accrued interests	9,892,942	11,705,133
Total	122,477,365,418	100,668,403,007

Accounts payable to brokerage clients represent the monies received from and repayable to brokerage clients, which are mainly held at banks and clearing houses. Accounts payable to brokerage clients are interest-bearing at the prevailing interest rate.

The balance of the accounts payable includes certain margin deposits and cash collaterals received from clients for their margin financing and securities lending activities under ordinary course of business. Only the amounts in excess of the required amount of margin deposits and cash collateral are repayable on demand.

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38. PLACEMENTS FROM FINANCIAL INSTITUTIONS

(a) Analysed by funding source:

	As at 30 June 2025	As at 31 December 2024
Placements from banks	34,228,239,256	40,020,987,712
Placements from China Securities Finance Corporation Limited	6,000,000,000	4,670,000,000
Subtotal	40,228,239,256	44,690,987,712
Accrued interests	70,045,639	34,962,257
Total	40,298,284,895	44,725,949,969

(b) Analysed by residual maturity:

	As at 30 June 2025		As at 31 December 2024	
	Book value	Range of interest rate	Book value	Range of interest rate
Within 1 month (inclusive)	31,422,451,576	0.28% to 4.54%	38,339,826,388	0.90% to 4.90%
1 to 3 months (inclusive)	1,640,094,000	2.10% to 2.13%	1,258,941,076	1.99% to 4.64%
3 months to 1 year (inclusive)	7,235,739,319	1.68% to 2.85%	5,127,182,505	1.85% to 2.76%
Total	40,298,284,895		44,725,949,969	



39. SHORT-TERM DEBT SECURITIES ISSUED

(a) Beneficiary certificates:

Name	Book value as at 31 December 2024	Increase	Decrease	Book value as at 30 June 2025
Beneficiary certificates	17,155,366,298	10,371,098,774	(16,266,549,904)	11,259,915,168

Name	Book value as at 31 December 2023	Increase	Decrease	Book value as at 31 December 2024
Beneficiary certificates	13,953,759,541	40,253,640,168	(37,052,033,411)	17,155,366,298

The Group has issued beneficiary certificates bearing nominal interest at:

- fixed rates, ranging from 1.40% to 4.00% per annum;
- a floating rate, calculated based on stock indices such as the China Securities Index 300, the China Securities Index 500, individual stocks, prices of commodity products or the United States dollar ("USD") index.

(b) Structured notes:

Name	Book value as at 31 December 2024	Increase	Decrease	Book value as at 30 June 2025
Structured notes (i)	1,019,786,499	756,246,020	(1,473,826,411)	302,206,108

Name	Book value as at 31 December 2023	Increase	Decrease	Book value as at 31 December 2024
Structured notes (i)	286,986,740	2,935,002,700	(2,202,202,941)	1,019,786,499

- (i) The notes were issued bearing nominal interest at rates ranging from 0.08% to 5.73% per annum. The notes have maturities ranging from 28 days to 365 days.

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39. SHORT-TERM DEBT SECURITIES ISSUED (continued)

(c) Commercial papers:

Name	Interest commencement date	Maturity date	Principal	Nominal interest rate	Book value as at 31 December 2024	Increase	Decrease	Book value as at 30 June 2025
24 CICC CP007	27/11/2024	07/03/2025	2,000,000,000	1.88%	2,003,502,466	6,798,904	(2,010,301,370)	-
25 CICC CP001	22/01/2025	22/07/2025	2,000,000,000	1.90%	-	2,016,553,425	-	2,016,553,425
25 CICC CP002	26/03/2025	24/06/2025	3,000,000,000	1.91%	-	3,014,128,767	(3,014,128,767)	-
25 CICC CP003	17/06/2025	17/07/2025	2,500,000,000	1.68%	-	2,501,495,890	-	2,501,495,890
25 CICC CP004	30/06/2025	30/07/2025	800,000,000	1.68%	-	800,000,000	-	800,000,000
Total					2,003,502,466	8,338,976,986	(5,024,430,137)	5,318,049,315

Name	Interest commencement date	Maturity date	Principal	Nominal interest rate	Book value as at 31 December 2023	Increase	Decrease	Book value as at 31 December 2024
24 CICC CP001	06/06/2024	08/07/2024	820,000,000	1.87%	-	821,344,351	(821,344,351)	-
24 CICC CP002	03/07/2024	10/09/2024	2,000,000,000	1.85%	-	2,006,994,521	(2,006,994,521)	-
24 CICC CP003	11/07/2024	19/09/2024	1,500,000,000	1.83%	-	1,505,264,384	(1,505,264,384)	-
24 CICC CP004	05/08/2024	25/09/2024	2,000,000,000	1.78%	-	2,004,974,247	(2,004,974,247)	-
24 CICC CP005	05/09/2024	22/11/2024	2,000,000,000	1.89%	-	2,008,077,808	(2,008,077,808)	-
24 CICC CP006	26/09/2024	29/11/2024	2,400,000,000	1.88%	-	2,407,911,452	(2,407,911,452)	-
24 CICC CP007	27/11/2024	07/03/2025	2,000,000,000	1.88%	-	2,003,502,466	-	2,003,502,466
Total					-	12,758,069,229	(10,754,566,763)	2,003,502,466



40. FINANCIAL ASSETS SOLD UNDER REPURCHASE AGREEMENTS (“REPOs”)

(a) Analysed by collateral type:

	As at 30 June 2025	As at 31 December 2024
Stocks	7,481,453,912	1,518,705,600
Debt securities	74,743,318,263	84,592,823,339
Others	10,680,513,516	8,266,712,897
Subtotal	92,905,285,691	94,378,241,836
Accrued interests	92,496,029	183,768,104
Total	92,997,781,720	94,562,009,940

(b) Analysed by market:

	As at 30 June 2025	As at 31 December 2024
Inter-bank market	64,751,432,828	66,423,804,404
Stock exchanges	8,014,680,918	9,026,275,858
Over-the-counter market	20,231,667,974	19,111,929,678
Total	92,997,781,720	94,562,009,940

As at 30 June 2025, the Group's pledged collateral in connection with its repurchase financing business amounted to RMB91,950,897,949 (31 December 2024: RMB97,585,951,789).

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41. CONTRACT LIABILITIES

	As at 30 June 2025	As at 31 December 2024
Asset management services	258,826,077	149,921,739
Investment banking services	219,848,311	186,708,623
Others	10,986,153	22,869,901
Total	489,660,541	359,500,263

42. OTHER CURRENT LIABILITIES

	As at 30 June 2025	As at 31 December 2024
Trade payables	107,956,232,119	104,371,060,510
Accounts payable to underwriting clients	3,463,000,000	–
Accrued expenses	1,741,869,496	1,471,281,764
Dividends payable (note 1)	1,240,803,118	731,100,000
Sundry tax payable	263,030,019	330,531,539
Payables to other investors of consolidated structured entities (note 2)	138,599,333	144,093,558
Provisions	77,901,803	72,956,458
Others	1,051,924,771	935,110,191
Total	115,933,360,659	108,056,134,020

Note 1: As at 30 June 2025, dividends payable included distribution to holders of perpetual subordinated bondholders amounting to RMB806,350,000 (31 December 2024: RMB731,100,000), and dividends payable to ordinary shareholders amounting to RMB434,453,118 (31 December 2024: Nil).

Note 2: For each reporting period, the consolidation scope of structured entities varies due to the addition of structured entities which meet the consolidation criteria or due to the liquidation of the consolidated structured entities or changes in the Group's interests therein.

43. LONG-TERM DEBT SECURITIES ISSUED

(a) Corporate bonds:

Name	Interest commencement date	Maturity date	Interest payment	Principal	Nominal interest rate	Book value as at			Book value as at 30 June 2025
						31 December 2024	Increase	Decrease	
20 CICC G2 (ii)	03/04/2020	03/04/2027	Annually	1,000,000,000	3.25%	1,024,219,178	8,280,822	(1,032,500,000)	-
20 CICC G4 (iii)	06/05/2020	06/05/2027	Annually	700,000,000	2.88%	713,200,657	6,959,343	(720,160,000)	-
20 CICC 12 (iv)	19/10/2020	19/10/2025	Annually	2,500,000,000	2.95%	2,514,750,000	36,571,916	-	2,551,321,916
20 CICC 14 (v)	28/10/2020	28/10/2025	Annually	3,000,000,000	2.90%	2,472,709,948	35,379,698	-	2,508,089,646
21 CICC G2	16/03/2021	16/03/2031	Annually	2,000,000,000	4.10%	2,065,150,685	40,663,021	(82,000,000)	2,023,813,706
21 CICC G4	25/03/2021	25/03/2031	Annually	2,500,000,000	4.07%	2,578,333,561	50,456,849	(101,750,000)	2,527,040,410
21 CICC G6 (vi)	16/08/2021	16/08/2028	Annually	1,500,000,000	3.39%	1,519,086,164	25,216,027	-	1,544,302,191
21 CICC G8	08/12/2021	08/12/2031	Annually	1,000,000,000	3.68%	1,002,318,904	18,248,767	-	1,020,567,671
22 CICC G1 (vii)	29/11/2022	29/11/2027	Annually	2,500,000,000	2.94%	2,506,444,386	36,447,945	-	2,542,892,331
22 CICC G2	29/11/2022	29/11/2032	Annually	2,000,000,000	3.52%	2,006,172,582	34,910,685	-	2,041,083,267
23 CICC G1 (viii)	17/01/2023	17/01/2026	Annually	1,000,000,000	3.00%	1,028,562,852	1,437,148	(1,030,000,000)	-
23 CICC G2 (ix)	17/01/2023	17/01/2028	Annually	3,000,000,000	3.18%	3,089,124,139	48,153,663	(95,400,000)	3,041,877,802
23 CICC G3 (x)	06/06/2023	06/06/2028	Annually	5,000,000,000	2.87%	5,077,638,894	72,577,740	(143,500,000)	5,006,716,634
23 CICC G5 (xi)	24/07/2023	24/07/2028	Annually	3,000,000,000	2.69%	3,032,677,113	40,866,618	-	3,073,543,731
23 CICC G6 (xii)	24/07/2023	24/07/2030	Annually	2,000,000,000	3.03%	2,024,097,396	30,380,929	-	2,054,478,325
23 CICC F1 (xiii)	28/08/2023	28/08/2028	Annually	1,000,000,000	2.80%	1,009,005,135	14,056,982	-	1,023,062,117
23 CICC F2 (xiv)	28/08/2023	28/08/2030	Annually	4,000,000,000	3.06%	4,038,820,962	61,097,504	-	4,099,918,466
23 CICC F3 (xv)	18/09/2023	18/09/2026	Annually	2,000,000,000	2.89%	2,015,710,316	29,184,076	-	2,044,894,392
23 CICC F4 (xvi)	18/09/2023	18/09/2028	Annually	3,000,000,000	2.99%	3,023,739,827	44,994,613	-	3,068,734,440
23 CICC G7 (xvii)	21/12/2023	21/12/2028	Annually	3,000,000,000	2.85%	2,997,997,623	43,466,865	-	3,041,464,488
23 CICC G8 (xviii)	21/12/2023	21/12/2030	Annually	1,000,000,000	3.03%	999,079,149	15,232,407	-	1,014,311,556
24 CICC G1 (xix)	04/03/2024	04/03/2028	Annually	2,500,000,000	2.39%	2,546,436,944	30,891,124	(59,750,000)	2,517,578,068
24 CICC G2 (xx)	04/03/2024	04/03/2029	Annually	1,500,000,000	2.44%	1,528,058,849	18,648,387	(36,600,000)	1,510,107,236
24 CICC G3	04/03/2024	04/03/2034	Annually	1,000,000,000	2.70%	1,020,460,703	13,480,133	(27,000,000)	1,006,940,836
24 CICC F1 (xxi)	28/11/2024	28/05/2027	Annually	2,000,000,000	2.05%	2,000,945,838	21,233,932	-	2,022,179,770
20 CICC WMS G3	21/10/2020	21/10/2025	Annually	1,000,000,000	4.20%	1,008,141,823	20,915,802	-	1,029,057,625
20 CICC WMS G6 (xxii)	15/12/2020	15/12/2025	Annually	1,000,000,000	2.97%	296,345,384	4,392,795	-	300,738,179
21 CICC WMS G2 (xxiii)	26/03/2021	26/03/2026	Annually	3,000,000,000	2.75%	2,235,525,946	30,203,529	(60,227,841)	2,205,501,634
21 CICC WMS G3 (xxiv)	22/04/2021	22/04/2026	Annually	3,000,000,000	2.51%	3,059,258,954	37,340,548	(77,885,238)	3,018,714,264
21 CICC WMS G4	22/04/2021	22/04/2026	Annually	2,000,000,000	3.84%	2,052,629,710	38,393,360	(76,803,623)	2,014,219,447
21 CICC WMS G5 (xxv)	09/12/2021	09/12/2026	Annually	3,000,000,000	2.10%	460,336,081	4,859,338	-	465,195,419
22 CICC WMS G1	08/03/2022	08/03/2025	Annually	1,500,000,000	3.07%	1,537,586,861	8,536,066	(1,546,122,927)	-

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43. LONG-TERM DEBT SECURITIES ISSUED (continued)

(a) Corporate bonds: (continued)

Name	Interest commencement date	Maturity date	Interest payment	Principal	Nominal interest rate	Book value as at			Book value as at 30 June 2025
						31 December 2024	Increase	Decrease	
22 CICC WMS G2	08/03/2022	08/03/2027	Annually	500,000,000	3.49%	513,960,531	8,728,157	(17,450,823)	505,237,865
22 CICC WMS G3	18/07/2022	18/07/2025	Annually	2,000,000,000	2.83%	2,025,416,889	28,505,773	-	2,053,922,662
22 CICC WMS G4	18/07/2022	18/07/2027	Annually	1,000,000,000	3.20%	1,013,960,935	15,996,235	-	1,029,957,170
22 CICC WMS G5	29/08/2022	29/08/2025	Annually	1,500,000,000	2.69%	1,513,383,123	20,337,520	-	1,533,720,643
22 CICC WMS G6	29/08/2022	29/08/2027	Annually	1,500,000,000	3.06%	1,514,656,044	22,952,999	-	1,537,609,043
23 CICC WMS G1	13/04/2023	13/04/2026	Annually	1,500,000,000	3.02%	1,531,796,512	22,789,829	(45,302,137)	1,509,284,204
23 CICC WMS G2	13/04/2023	13/04/2028	Annually	1,500,000,000	3.28%	1,534,148,520	24,588,275	(49,202,321)	1,509,534,474
23 CICC WMS G3	24/08/2023	24/08/2026	Annually	2,000,000,000	2.72%	2,018,113,984	27,350,665	-	2,045,464,649
23 CICC WMS G4	24/08/2023	24/08/2028	Annually	1,000,000,000	3.08%	1,009,778,440	15,427,497	-	1,025,205,937
24 CICC WMS G1	27/05/2024	27/11/2025	Annually	1,000,000,000	2.18%	1,012,343,240	11,198,261	(21,801,028)	1,001,740,473
24 CICC WMS G2	27/05/2024	27/11/2026	Annually	2,000,000,000	2.27%	2,025,422,125	23,013,724	(45,402,142)	2,003,033,707
24 CICC WMS G3	29/11/2024	29/11/2027	Annually	1,500,000,000	2.10%	1,500,504,088	16,011,271	-	1,516,515,359
24 CICC WMS G4	29/11/2024	29/11/2029	Annually	1,500,000,000	2.25%	1,500,677,996	16,965,129	-	1,517,643,125
25 CICC WMS G1	25/04/2025	25/04/2027	Annually	1,500,000,000	1.92%	-	1,505,314,877	(28,302)	1,505,286,575
25 CICC WMS G2	25/04/2025	25/04/2028	Annually	1,000,000,000	1.95%	-	1,003,598,320	(18,868)	1,003,579,452
Total						83,198,728,991	3,686,257,164	(5,268,905,250)	81,616,080,905



43. LONG-TERM DEBT SECURITIES ISSUED (continued)

(a) Corporate bonds: (continued)

Name	Interest commencement date	Maturity date	Interest payment	Principal	Nominal interest rate	Book value as at		Book value as at	
						31 December 2023	Increase	Decrease	31 December 2024
20 CICC G2 (ii)	03/04/2020	03/04/2027	Annually	1,000,000,000	3.25%	1,024,153,005	32,566,173	(32,500,000)	1,024,219,178
20 CICC G4 (iii)	06/05/2020	06/05/2027	Annually	700,000,000	2.88%	713,164,590	20,196,067	(20,160,000)	713,200,657
20 CICC 12 (iv)	19/10/2020	19/10/2025	Annually	2,500,000,000	2.95%	2,514,709,699	73,790,301	(73,750,000)	2,514,750,000
20 CICC 14 (v)	28/10/2020	28/10/2025	Annually	3,000,000,000	2.90%	2,472,675,768	71,379,980	(71,345,800)	2,472,709,948
21 CICC F2	18/01/2021	18/01/2026	Annually	2,500,000,000	3.75%	2,589,126,712	4,623,288	(2,593,750,000)	-
21 CICC F4	04/03/2021	04/03/2026	Annually	2,000,000,000	3.82%	2,063,040,437	13,359,563	(2,076,400,000)	-
21 CICC G1	16/03/2021	16/03/2026	Annually	2,000,000,000	3.58%	2,056,732,240	14,867,760	(2,071,600,000)	-
21 CICC G2	16/03/2021	16/03/2031	Annually	2,000,000,000	4.10%	2,064,972,678	82,178,007	(82,000,000)	2,065,150,685
21 CICC G3	25/03/2021	25/03/2026	Annually	1,500,000,000	3.51%	1,540,422,541	12,227,459	(1,552,650,000)	-
21 CICC G4	25/03/2021	25/03/2031	Annually	2,500,000,000	4.07%	2,578,119,535	101,964,026	(101,750,000)	2,578,333,561
21 CICC F6	13/04/2021	13/04/2026	Annually	3,500,000,000	3.70%	3,592,702,186	36,797,814	(3,629,500,000)	-
21 CICC G5	16/08/2021	16/08/2026	Annually	1,000,000,000	3.04%	1,011,379,235	19,020,765	(1,030,400,000)	-
21 CICC G6 (vi)	16/08/2021	16/08/2028	Annually	1,500,000,000	3.39%	1,519,034,016	50,902,148	(50,850,000)	1,519,086,164
21 CICC G7	08/12/2021	08/12/2024	Annually	2,500,000,000	2.97%	2,504,665,984	69,584,016	(2,574,250,000)	-
21 CICC G8	08/12/2021	08/12/2031	Annually	1,000,000,000	3.68%	1,002,312,568	36,806,336	(36,800,000)	1,002,318,904
22 CICC G1 (vii)	29/11/2022	29/11/2027	Annually	2,500,000,000	2.94%	2,506,426,780	73,517,606	(73,500,000)	2,506,444,386
22 CICC G2	29/11/2022	29/11/2032	Annually	2,000,000,000	3.52%	2,006,155,718	70,416,864	(70,400,000)	2,006,172,582
22 CICC G3	16/12/2022	16/12/2025	Annually	1,000,000,000	3.36%	1,001,377,049	32,222,951	(1,033,600,000)	-
23 CICC G1 (viii)	17/01/2023	17/01/2026	Annually	1,000,000,000	3.00%	1,027,699,620	30,863,232	(30,000,000)	1,028,562,852
23 CICC G2 (ix)	17/01/2023	17/01/2028	Annually	3,000,000,000	3.18%	3,087,422,720	97,101,419	(95,400,000)	3,089,124,139
23 CICC G3 (x)	06/06/2023	06/06/2028	Annually	5,000,000,000	2.87%	5,074,614,565	146,524,329	(143,500,000)	5,077,638,894
23 CICC G5 (xi)	24/07/2023	24/07/2028	Annually	3,000,000,000	2.69%	3,030,902,630	82,474,483	(80,700,000)	3,032,677,113
23 CICC G6 (xii)	24/07/2023	24/07/2030	Annually	2,000,000,000	3.03%	2,023,373,690	61,323,706	(60,600,000)	2,024,097,396
23 CICC F1 (xiii)	28/08/2023	28/08/2028	Annually	1,000,000,000	2.80%	1,008,638,933	28,366,202	(28,000,000)	1,009,005,135
23 CICC F2 (xiv)	28/08/2023	28/08/2030	Annually	4,000,000,000	3.06%	4,037,916,391	123,304,571	(122,400,000)	4,038,820,962
23 CICC F3 (xv)	18/09/2023	18/09/2026	Annually	2,000,000,000	2.89%	2,014,635,514	58,874,802	(57,800,000)	2,015,710,316
23 CICC F4 (xvi)	18/09/2023	18/09/2028	Annually	3,000,000,000	2.99%	3,022,657,333	90,782,494	(89,700,000)	3,023,739,827
23 CICC G7 (xvii)	21/12/2023	21/12/2028	Annually	3,000,000,000	2.85%	3,002,336,066	85,506,400	(89,844,843)	2,997,997,623
23 CICC G8 (xviii)	21/12/2023	21/12/2030	Annually	1,000,000,000	3.03%	1,000,827,869	30,302,268	(32,050,988)	999,079,149
24 CICC G1 (xix)	04/03/2024	04/03/2028	Annually	2,500,000,000	2.39%	-	2,549,436,986	(3,000,042)	2,546,436,944
24 CICC G2 (xx)	04/03/2024	04/03/2029	Annually	1,500,000,000	2.44%	-	1,530,282,740	(2,223,891)	1,528,058,849
24 CICC G3	04/03/2024	04/03/2034	Annually	1,000,000,000	2.70%	-	1,022,339,726	(1,879,023)	1,020,460,703

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43. LONG-TERM DEBT SECURITIES ISSUED (continued)

(a) Corporate bonds: (continued)

Name	Interest commencement date	Maturity date	Interest payment	Principal	Nominal interest rate	Book value as at 31 December 2023	Increase	Decrease	Book value as at 31 December 2024
24 CICC F1 (xxi)	28/11/2024	28/05/2027	Annually	2,000,000,000	2.05%	–	2,003,706,849	(2,761,011)	2,000,945,838
20 CICC WMS G3	21/10/2020	21/10/2025	Annually	1,000,000,000	4.20%	1,007,969,248	42,174,556	(42,001,981)	1,008,141,823
20 CICC WMS G6 (xxii)	15/12/2020	15/12/2025	Annually	1,000,000,000	2.97%	296,280,039	8,856,960	(8,791,615)	296,345,384
21 CICC WMS G2 (xxiii)	26/03/2021	26/03/2026	Annually	3,000,000,000	2.75%	3,082,246,095	72,823,224	(919,543,373)	2,235,525,946
21 CICC WMS G3 (xxiv)	22/04/2021	22/04/2026	Annually	3,000,000,000	2.51%	3,071,996,334	2,443,878,493	(2,456,615,873)	3,059,258,954
21 CICC WMS G4	22/04/2021	22/04/2026	Annually	2,000,000,000	3.84%	2,052,028,797	77,404,536	(76,803,623)	2,052,629,710
21 CICC WMS G5 (xxv)	09/12/2021	09/12/2026	Annually	3,000,000,000	2.10%	3,003,127,958	89,132,265	(2,631,924,142)	460,336,081
22 CICC WMS G1	08/03/2022	08/03/2025	Annually	1,500,000,000	3.07%	1,536,835,632	46,803,401	(46,052,172)	1,537,586,861
22 CICC WMS G2	08/03/2022	08/03/2027	Annually	500,000,000	3.49%	513,815,062	17,596,292	(17,450,823)	513,960,531
22 CICC WMS G3	18/07/2022	18/07/2025	Annually	2,000,000,000	2.83%	2,024,874,857	57,773,664	(57,231,632)	2,025,416,889
22 CICC WMS G4	18/07/2022	18/07/2027	Annually	1,000,000,000	3.20%	1,013,935,133	32,341,745	(32,315,943)	1,013,960,935
22 CICC WMS G5	29/08/2022	29/08/2025	Annually	1,500,000,000	2.69%	1,512,997,039	41,209,685	(40,823,601)	1,513,383,123
22 CICC WMS G6	29/08/2022	29/08/2027	Annually	1,500,000,000	3.06%	1,514,628,697	46,401,210	(46,373,863)	1,514,656,044
23 CICC WMS G1	13/04/2023	13/04/2026	Annually	1,500,000,000	3.02%	1,531,518,325	46,052,022	(45,773,835)	1,531,796,512
23 CICC WMS G2	13/04/2023	13/04/2028	Annually	1,500,000,000	3.28%	1,534,185,420	49,637,119	(49,674,019)	1,534,148,520
23 CICC WMS G3	24/08/2023	24/08/2026	Annually	2,000,000,000	2.72%	2,018,762,925	55,325,984	(55,974,925)	2,018,113,984
23 CICC WMS G4	24/08/2023	24/08/2028	Annually	1,000,000,000	3.08%	1,010,647,376	31,190,347	(32,059,283)	1,009,778,440
24 CICC WMS G1	27/05/2024	27/11/2025	Annually	1,000,000,000	2.18%	–	1,013,623,429	(1,280,189)	1,012,343,240
24 CICC WMS G2	27/05/2024	27/11/2026	Annually	2,000,000,000	2.27%	–	2,027,877,785	(2,455,660)	2,025,422,125
24 CICC WMS G3	29/11/2024	29/11/2027	Annually	1,500,000,000	2.10%	–	1,502,947,484	(2,443,396)	1,500,504,088
24 CICC WMS G4	29/11/2024	29/11/2029	Annually	1,500,000,000	2.25%	–	1,503,121,392	(2,443,396)	1,500,677,996
Total						89,818,045,009	17,963,782,924	(24,583,098,942)	83,198,728,991



43. LONG-TERM DEBT SECURITIES ISSUED *(continued)*

(a) Corporate bonds: *(continued)*

- (i) The nominal value of the corporate bonds issued by the Group is RMB100 each.
- (ii) The Company has an option to adjust the nominal interest rate at the end of the fifth year of the bond term and an obligation to redeem the bonds when requested by the investors accordingly. The Company chose to lower the nominal interest rate at the end of the fifth year of the bond term and the investors chose to sell all bonds back to the Company. The Company repaid the principal and the corresponding interest.
- (iii) The Company has an option to adjust the nominal interest rate at the end of the fifth year of the bond term and an obligation to redeem the bonds when requested by the investors accordingly. The Company chose to lower the nominal interest rate at the end of the fifth year of the bond term and the investors chose to sell all bonds back to the Company. The Company repaid the principal and the corresponding interest.
- (iv) The Company has an option to adjust the nominal interest rate at the end of the third year of the bond term and an obligation to redeem the bonds when requested by the investors accordingly. The Company chose to lower the nominal interest rate at the end of the third year of the bond term and the investors chose to sell bonds of RMB929.5 million back to the Company. The Company resold such bonds in full and had the bonds with a residual principal amount of RMB2,500 million in the term.
- (v) The Company has an option to adjust the nominal interest rate at the end of the third year of the bond term and an obligation to redeem the bonds when requested by the investors accordingly. The Company chose to lower the nominal interest rate at the end of the third year of the bond term and the investors chose to sell bonds of RMB989.8 million back to the Company. The Company resold RMB450 million bonds and had the bonds with a residual principal amount of RMB2,460.2 million in the term.
- (vi) The Company has an option to adjust the nominal interest rate at the end of the fifth year of the bond term and an obligation to redeem the bonds when requested by the investors accordingly.
- (vii) The Company has an option to adjust the nominal interest rate at the end of the third year of the bond term and an obligation to redeem the bonds when requested by the investors accordingly.
- (viii) The Company has an option to adjust the nominal interest rate at the end of the second year of the bond term and an obligation to redeem the bonds when requested by the investors accordingly. The Company chose to lower the nominal interest rate at the end of the second year of the bond term and the investors chose to sell all bonds back to the Company. The Company repaid the principal and the corresponding interest.

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43. LONG-TERM DEBT SECURITIES ISSUED *(continued)*

(a) Corporate bonds: *(continued)*

- (ix) The Company has an option to adjust the nominal interest rate at the end of the third year of the bond term and an obligation to redeem the bonds when requested by the investors accordingly.
- (x) The Company has an option to adjust the nominal interest rate at the end of the third year of the bond term and an obligation to redeem the bonds when requested by the investors accordingly.
- (xi) The Company has an option to adjust the nominal interest rate at the end of the third year of the bond term and an obligation to redeem the bonds when requested by the investors accordingly.
- (xii) The Company has an option to adjust the nominal interest rate at the end of the fifth year of the bond term and an obligation to redeem the bonds when requested by the investors accordingly.
- (xiii) The Company has an option to adjust the nominal interest rate at the end of the third year of the bond term and an obligation to redeem the bonds when requested by the investors accordingly.
- (xiv) The Company has an option to adjust the nominal interest rate on at the end of the fifth year of the bond term and an obligation to redeem the bonds when requested by the investors accordingly.
- (xv) The Company has an option to adjust the nominal interest rate at the end of the second year of the bond term and an obligation to redeem the bonds when requested by the investors accordingly.
- (xvi) The Company has an option to adjust the nominal interest rate at the end of the third year of the bond term and an obligation to redeem the bonds when requested by the investors accordingly.
- (xvii) The Company has an option to adjust the nominal interest rate at the end of the third year of the bond term and an obligation to redeem the bonds when requested by the investors accordingly.
- (xviii) The Company has an option to adjust the nominal interest rate at the end of the fifth year of the bond term and an obligation to redeem the bonds when requested by the investors accordingly.



43. LONG-TERM DEBT SECURITIES ISSUED *(continued)*

(a) Corporate bonds: *(continued)*

- (xix) The Company has an option to adjust the nominal interest rate at the end of the second year of the bond term and an obligation to redeem the bonds when requested by the investors accordingly.
- (xx) The Company has an option to adjust the nominal interest rate at the end of the third year of the bond term and an obligation to redeem the bonds when requested by the investors accordingly.
- (xxi) The Company has an option to adjust the nominal interest rate at the end of the eighteenth month of the bond term and an obligation to redeem the bonds when requested by the investors accordingly.
- (xxii) CICC Wealth Management has an option to adjust the nominal interest rate at the end of the third year of the bond term and an obligation to redeem the bonds when requested by the investors accordingly. CICC Wealth Management chose to lower the nominal interest rate at the end of the third year of the bond term. Investors chose to sell bonds of RMB704 million back to CICC Wealth Management. CICC Wealth Management had the bonds with a residual principal amount of RMB296 million in the term.
- (xxiii) CICC Wealth Management has an option to adjust the nominal interest rate at the end of the third year of the bond term and an obligation to redeem the bonds when requested by the investors accordingly. CICC Wealth Management chose to lower the nominal interest rate at the end of the third year of the bond term. Investors chose to sell bonds of RMB810 million back to CICC Wealth Management. CICC Wealth Management had the bonds with a residual principal amount of RMB2,190 million in the term.
- (xxiv) CICC Wealth Management has an option to adjust the nominal interest rate at the end of the third year of the bond term and an obligation to redeem the bonds when requested by the investors accordingly. CICC Wealth Management chose to lower the nominal interest rate at the end of the third year of the bond term. Investors chose to sell bonds of RMB2,350 million back to CICC Wealth Management. CICC Wealth Management resold such bonds in full and had the bonds with a residual principal amount of RMB3,000 million in the term.
- (xxv) CICC Wealth Management has an option to adjust the nominal interest rate at the end of the third year of the bond term and an obligation to redeem the bonds when requested by the investors accordingly. CICC Wealth Management chose to lower the nominal interest rate at the end of the third year of the bond term. Investors chose to sell bonds of RMB2,540 million back to CICC Wealth Management. CICC Wealth Management had the bonds with a residual principal amount of RMB460 million in the term.

Notes to the Interim Condensed Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

43. LONG-TERM DEBT SECURITIES ISSUED (continued)

(b) MTNs:

Name	Interest commencement date	Maturity date (i)	Interest payment	Principal	Nominal interest rate	Book value as at 31 December 2024	Increase	Decrease	Book value as at 30 June 2025
MTN	26/01/2021	26/01/2026	Semi-annually	USD500 million	2.00%	3,622,426,329	35,725,022	(49,576,443)	3,608,574,908
MTN	21/03/2022	21/03/2025	Semi-annually	USD600 million	2.875%	4,344,534,691	27,787,853	(4,372,322,544)	-
MTN	22/11/2022	22/11/2025	Semi-annually	USD650 million	5.42%	4,711,899,206	116,642,657	(140,207,050)	4,688,334,813
MTN	01/03/2023	01/03/2026	Semi-annually	USD1,250 million	5.493%	9,166,152,898	230,882,370	(271,674,156)	9,125,361,112
MTN	18/07/2023	18/07/2026	Semi-annually	USD500 million	5.442%	3,681,252,000	94,733,897	(97,804,985)	3,678,180,912
MTN	18/01/2024	18/01/2027	Semi-annually	USD500 million	5.012%	3,649,308,747	112,471,681	(90,076,917)	3,671,703,511
					SOFR Compounded Index plus				
MTN	18/01/2024	18/01/2027	Quarterly	USD700 million	0.95%	5,082,913,598	135,178,158	(157,344,158)	5,060,747,598
Total						34,258,487,469	753,421,638	(5,179,006,253)	29,832,902,854

Name	Interest commencement date	Maturity date (i)	Interest payment	Principal	Nominal interest rate	Book value as at 31 December 2023	Increase	Decrease	Book value as at 31 December 2024
MTN	26/01/2021	26/01/2024	Semi-annually	USD1,000 million	1.625%	7,131,614,751	33,508,499	(7,165,123,250)	-
MTN	26/01/2021	26/01/2026	Semi-annually	USD500 million	2.00%	3,566,890,075	126,718,754	(71,182,500)	3,622,426,329
MTN	21/03/2022	21/03/2025	Semi-annually	USD600 million	2.875%	4,269,410,136	197,264,905	(122,140,350)	4,344,534,691
MTN	22/11/2022	22/11/2025	Semi-annually	USD650 million	5.42%	4,609,179,963	354,619,028	(251,899,785)	4,711,899,206
MTN	01/03/2023	01/03/2026	Semi-annually	USD1,250 million	5.493%	9,022,138,585	632,668,160	(488,653,847)	9,166,152,898
MTN	18/07/2023	18/07/2026	Semi-annually	USD500 million	5.442%	3,643,994,632	231,109,571	(193,852,203)	3,681,252,000
MTN	18/01/2024	18/01/2027	Semi-annually	USD500 million	5.012%	-	3,739,262,696	(89,953,949)	3,649,308,747
					SOFR Compounded Index plus 0.95%				
MTN	18/01/2024	18/01/2027	Quarterly	USD700 million	0.95%	-	5,320,758,780	(237,845,182)	5,082,913,598
Total						32,243,228,142	10,635,910,393	(8,620,651,066)	34,258,487,469

(i) The maturity date of floating-rate MTN is the interest payment date falling on or nearest to the date listed above.

43. LONG-TERM DEBT SECURITIES ISSUED *(continued)***(c) Subordinated bonds:**

Name	Interest commencement date	Maturity date	Interest payment	Principal	Nominal interest rate	Book value as at			Book value as at 30 June 2025
						31 December 2024	Increase	Decrease	
20 CICC C1	17/02/2020	17/02/2025	Annually	1,500,000,000	3.85%	1,550,176,226	7,573,774	(1,557,750,000)	-
21 CICC C2	08/02/2021	08/02/2026	Annually	1,000,000,000	4.49%	1,043,380,993	22,775,533	(50,494,447)	1,015,662,079
23 CICC C1	07/12/2023	07/12/2026	Annually	500,000,000	3.18%	500,550,388	8,008,537	-	508,558,925
23 CICC C2	07/12/2023	07/12/2028	Annually	2,000,000,000	3.35%	2,001,987,430	33,511,672	-	2,035,499,102
24 CICC C1	18/01/2024	18/01/2027	Annually	500,000,000	2.87%	512,990,204	7,268,180	(14,350,000)	505,908,384
24 CICC C2	18/01/2024	18/01/2029	Annually	1,000,000,000	3.05%	1,027,448,364	15,299,234	(30,500,000)	1,012,247,598
20 CICC WMS C1	17/04/2020	17/04/2025	Annually	2,000,000,000	3.80%	2,053,787,206	22,310,719	(2,076,097,925)	-
21 CICC WMS C2	09/03/2021	09/03/2026	Annually	1,000,000,000	4.58%	1,037,126,469	22,824,498	(45,802,160)	1,014,148,807
21 CICC WMS C4	09/04/2021	09/04/2026	Annually	1,000,000,000	4.50%	1,032,516,945	22,471,638	(45,002,123)	1,009,986,460
22 CICC WMS C1	24/03/2022	24/03/2025	Annually	1,500,000,000	3.50%	1,540,612,265	11,960,966	(1,552,573,231)	-
22 CICC WMS C2	24/03/2022	24/03/2027	Annually	500,000,000	3.89%	514,892,771	9,686,541	(19,450,917)	505,128,395
23 CICC WMS C1	13/02/2023	13/02/2026	Annually	2,500,000,000	3.80%	2,583,145,072	47,406,823	(95,004,481)	2,535,547,414
23 CICC WMS C2	13/02/2023	13/02/2028	Annually	500,000,000	4.17%	518,134,286	10,379,617	(20,850,983)	507,662,920
23 CICC WMS C3	26/10/2023	26/10/2026	Annually	2,500,000,000	3.39%	2,513,142,295	42,673,618	-	2,555,815,913
23 CICC WMS C4	26/10/2023	26/10/2028	Annually	500,000,000	3.70%	502,785,879	9,248,734	-	512,034,613
24 CICC WMS C1	15/01/2024	15/01/2027	Annually	1,000,000,000	2.93%	1,027,396,016	14,942,208	(29,773,080)	1,012,565,144
24 CICC WMS C2	15/01/2024	15/01/2029	Annually	2,000,000,000	3.18%	2,059,305,289	32,018,793	(64,546,396)	2,026,777,686
25 CICC WMS C1	13/01/2025	13/01/2028	Annually	1,000,000,000	1.83%	-	1,008,599,220	(726,415)	1,007,872,805
25 CICC WMS C2	13/01/2025	13/01/2030	Annually	1,000,000,000	2.07%	-	1,009,666,096	(726,415)	1,008,939,681
25 CICC WMS C3	21/03/2025	21/03/2028	Annually	1,000,000,000	2.27%	-	1,006,362,430	(18,868)	1,006,343,562
25 CICC WMS C4	21/03/2025	21/03/2030	Annually	1,000,000,000	2.39%	-	1,006,697,772	(18,868)	1,006,678,904
Total						22,019,378,098	4,371,686,603	(5,603,686,309)	20,787,378,392

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43. LONG-TERM DEBT SECURITIES ISSUED (continued)

(c) Subordinated bonds: (continued)

Name	Interest commencement date	Maturity date	Interest payment	Principal	Nominal interest rate	Book value as at 31 December 2023	Increase	Decrease	Book value as at 31 December 2024
19 CICC C3	14/10/2019	14/10/2024	Annually	1,500,000,000	4.09%	1,513,074,590	48,275,410	(1,561,350,000)	-
19 CICC C4	11/11/2019	11/11/2024	Annually	1,500,000,000	4.12%	1,508,442,623	53,357,377	(1,561,800,000)	-
19 CICC C5	05/12/2019	05/12/2024	Annually	2,000,000,000	4.20%	2,005,967,213	78,032,787	(2,084,000,000)	-
20 CICC C1	17/02/2020	17/02/2025	Annually	1,500,000,000	3.85%	1,550,155,479	57,770,747	(57,750,000)	1,550,176,226
21 CICC C1	08/02/2021	08/02/2024	Annually	1,000,000,000	3.90%	1,034,936,458	7,953,760	(1,042,890,218)	-
21 CICC C2	08/02/2021	08/02/2026	Annually	1,000,000,000	4.49%	1,048,291,448	42,119,397	(47,029,852)	1,043,380,993
23 CICC C1	07/12/2023	07/12/2026	Annually	500,000,000	3.18%	501,042,623	15,902,858	(16,395,093)	500,550,388
23 CICC C2	07/12/2023	07/12/2028	Annually	2,000,000,000	3.35%	2,004,393,443	67,012,037	(69,418,050)	2,001,987,430
24 CICC C1	18/01/2024	18/01/2027	Annually	500,000,000	2.87%	-	513,644,262	(654,058)	512,990,204
24 CICC C2	18/01/2024	18/01/2029	Annually	1,000,000,000	3.05%	-	1,029,000,000	(1,551,636)	1,027,448,364
20 CICC WMS C1	17/04/2020	17/04/2025	Annually	2,000,000,000	3.80%	2,053,304,062	76,486,729	(76,003,585)	2,053,787,206
21 CICC WMS C1	09/03/2021	09/03/2024	Annually	1,000,000,000	3.98%	1,032,427,430	7,421,617	(1,039,849,047)	-
21 CICC WMS C2	09/03/2021	09/03/2026	Annually	1,000,000,000	4.58%	1,036,911,094	46,017,535	(45,802,160)	1,037,126,469
21 CICC WMS C3	09/04/2021	09/04/2024	Annually	2,000,000,000	3.94%	2,057,368,665	21,529,392	(2,078,898,057)	-
21 CICC WMS C4	09/04/2021	09/04/2026	Annually	1,000,000,000	4.50%	1,032,214,804	45,304,264	(45,002,123)	1,032,516,945
22 CICC WMS C1	24/03/2022	24/03/2025	Annually	1,500,000,000	3.50%	1,540,378,216	53,161,054	(52,927,005)	1,540,612,265
22 CICC WMS C2	24/03/2022	24/03/2027	Annually	500,000,000	3.89%	514,907,527	19,577,671	(19,592,427)	514,892,771
23 CICC WMS C1	13/02/2023	13/02/2026	Annually	2,500,000,000	3.80%	2,582,878,298	95,695,783	(95,429,009)	2,583,145,072
23 CICC WMS C2	13/02/2023	13/02/2028	Annually	500,000,000	4.17%	518,176,367	20,950,412	(20,992,493)	518,134,286
23 CICC WMS C3	26/10/2023	26/10/2026	Annually	2,500,000,000	3.39%	2,511,872,608	86,026,515	(84,756,828)	2,513,142,295
23 CICC WMS C4	26/10/2023	26/10/2028	Annually	500,000,000	3.70%	502,639,476	18,647,842	(18,501,439)	502,785,879
24 CICC WMS C1	15/01/2024	15/01/2027	Annually	1,000,000,000	2.93%	-	1,028,547,525	(1,151,509)	1,027,396,016
24 CICC WMS C2	15/01/2024	15/01/2029	Annually	2,000,000,000	3.18%	-	2,061,606,610	(2,301,321)	2,059,305,289
Total						26,549,382,424	5,494,041,584	(10,024,045,910)	22,019,378,098

43. LONG-TERM DEBT SECURITIES ISSUED *(continued)***(d) Beneficiary certificates:**

Name	Book value as at 31 December 2024	Increase	Decrease	Book value as at 30 June 2025
Beneficiary certificates	1,002,575,342	3,034,333,014	–	4,036,908,356

Name	Book value as at 31 December 2023	Increase	Decrease	Book value as at 31 December 2024
Beneficiary certificates	126,978,551	1,002,575,342	(126,978,551)	1,002,575,342

The Group has issued beneficiary certificates bearing nominal interest at:

- fixed rates, ranging from 2.09% to 2.35% per annum. The beneficiary certificates have maturities ranging from 367 days to 546 days;
- a floating rate, calculated based on changes in the price of USD bonds, etc. The beneficiary certificates are for maturities of 606 days.

44. CAPITAL, RESERVES AND DIVIDENDS**(a) Share capital**

The Company's number of shares and nominal value are as follows:

	As at 30 June 2025	As at 31 December 2024
Ordinary shares of RMB1 each, issued and fully paid		
A shares	2,923,542,440	2,923,542,440
H shares	1,903,714,428	1,903,714,428
Total	4,827,256,868	4,827,256,868

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares in issue confer identical rights in respect of the Company's residual assets.

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44. CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) Reserves

(i) Capital reserve

	As at 30 June 2025	As at 31 December 2024
Share premium (note)	39,464,926,830	39,465,519,283
Others	45,348,374	45,348,374
Total	39,510,275,204	39,510,867,657

Note: The premium arising from the Company's share issuance (see note 44(a)), net of expenses which met the capitalisation criteria and underwriting fees arising from the issuance of perpetual subordinated bonds classified as equity instruments (see note 45), was recorded in share premium.

(ii) Surplus reserve

The surplus reserve represents statutory surplus reserve. According to the Accounting Standards for Business Enterprises issued by the Ministry of Finance of the People's Republic of China ("MOF") and other relevant requirements, the Company is required to appropriate 10% of its net profit, after offsetting prior year's accumulated losses, to the statutory surplus reserve until the reserve balance reaches 50% of its registered capital. Subject to the approval of the shareholders, the statutory surplus reserve may be used to offset accumulated losses, or converted into capital of the Company provided that the balance of the statutory surplus reserve after such capitalisation is not less than 25% of the registered capital immediately before the capitalisation.

The Company makes the appropriation to surplus reserve at the end of each year.



44. CAPITAL, RESERVES AND DIVIDENDS *(continued)*

(b) Reserves *(continued)*

(iii) General reserves

General reserves include general risk reserve and trading risk reserve.

In accordance with the Financial Rules for Financial Enterprises (Order of the MOF No. 42) and the application guidance (Cai Jin [2007] No. 23) issued by the MOF, and the Guideline of Supervision of Annual Report of Securities Companies issued by the CSRC, the Company is required to appropriate an amount equivalent to 10% of the net profit to the general risk reserve.

In addition, the Company as the mutual fund custodian shall accrue general risk reserve at a proportion of no less than 2.5% of custodian fee income. The accrument could be suspended on the condition that the ending balance of risk reserve reaches 0.25% of the aggregate of net asset values of the mutual funds under custody at the end of last quarter.

In accordance with the Guideline of Supervision of Annual Report of Securities Companies issued by the CSRC, the Company is required to appropriate an amount equivalent to 10% of the net profit to the trading risk reserve.

In accordance with the Guidelines for the Large Collective Asset Management Business of Securities Companies on implementing the Guiding Opinions for Regulating the Asset Management Business of Financial Institutions, securities companies shall be analogically governed by relevant laws and requirements of mutual funds to manage and operate large collective products. Accordingly, the Company accrued general risk reserves for large collective asset management business in accordance with relevant regulations on mutual funds.

General reserves for the Company's subsidiaries are appropriated if relevant requirements are in place.

(iv) Investment revaluation reserve

The investment revaluation reserve mainly represents the fair value changes of financial instruments at FVOCI.

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(Expressed in RMB, unless otherwise stated)

44. CAPITAL, RESERVES AND DIVIDENDS *(continued)*

(b) Reserves *(continued)*

(v) Foreign currency translation reserve

The foreign currency translation reserve comprises foreign exchange differences arising from translation of the financial statements of the Group entities from their respective reporting currencies to RMB.

(vi) Other reserve

Other reserve represents the costs of hedging of the Group's hedges of net investments in foreign operations.

(c) Dividends

Upon the approval of the Annual General Meeting on 27 June 2025, the Company declared the payment of cash dividends for its 2024 profit distribution. The amount of cash dividends was RMB434,453,118, tax inclusive (or RMB0.90 for every ten shares, tax inclusive).

Upon the approval of the Annual General Meeting on 28 June 2024, the Company declared the payment of cash dividends for its 2023 profit distribution. The amount of cash dividends was RMB868,906,236, tax inclusive (or RMB1.80 for every ten shares, tax inclusive).

45. OTHER EQUITY INSTRUMENTS

At initial recognition, the Group classifies perpetual subordinated bonds issued as financial liabilities or equity instruments based on their contractual terms and their economic substance after considering the definitions of financial liabilities and equity instruments.

Perpetual subordinated bonds issued that should be classified as equity instruments are recognised in equity at the actual amount received. Any distribution of dividends or interests during the instruments' duration is treated as profit distribution. When the perpetual subordinated bonds are redeemed pursuant to the contractual terms, the redemption price is charged to equity.



45. OTHER EQUITY INSTRUMENTS *(continued)*

Contractual terms related to the above perpetual subordinated bonds are as follows:

- the nominal interest rate for the first five interest-bearing years is determined by book building and remains unchanged. The nominal interest rate resets every five years since the sixth interest-bearing year; and
- the issuer has an option to defer interest payments, except in the event of mandatory interest payments, so that at each interest payment date, the issuer may choose to defer to the next interest payment date the payment for the interest for the current period as well as all interest and accreted interest as a result of exercising the interest payment deferral option. There is no limitation on number of times that the issuer exercises the deferral option. Exercising the interest payment deferral option shall not be deemed as the issuer's failure to pay the interest in full as agreed. Mandatory interest payment events are limited to dividend distributions to ordinary shareholders and reductions of registered capital in the 12 months before the interest payment date.

The Company does not have any contractual obligation to deliver cash or other financial assets to redeem the above issued perpetual subordinated bonds. The redemption of the perpetual subordinated bonds is solely at the discretion of the Company.

The details of perpetual subordinated bonds as at 30 June 2025 are as follows:

Name	Interest commencement date	Principal	Nominal interest rate
20 CICC Y1	28/08/2020	5,000,000,000	4.64%
21 CICC Y1	29/01/2021	1,500,000,000	4.68%
21 CICC Y2	26/04/2021	2,000,000,000	4.20%
22 CICC Y1	13/01/2022	3,900,000,000	3.60%
22 CICC Y2	10/10/2022	4,000,000,000	3.35%
24 CICC Y1	15/07/2024	3,000,000,000	2.35%
24 CICC Y2	17/12/2024	3,500,000,000	2.15%

Notes to the Interim Condensed Consolidated Financial Statements

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46. COMMITMENTS

(a) Capital commitments

As at 30 June 2025 and 31 December 2024, the capital commitments contracted but not provided for in the interim condensed consolidated financial statements were as follows:

	As at 30 June 2025	As at 31 December 2024
Contracted, but not provided for	4,386,564,829	5,221,607,176

(b) Underwriting commitments

According to the relevant tendering documents, the underwriting commitments taken but not provided for as at 30 June 2025 were RMB1,187,500,000 for the Group (31 December 2024: Nil).

47. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

(a) The controlling shareholder of the Company – Central Huijin Investment Ltd. (“Huijin”)

As at 30 June 2025 and 31 December 2024, Huijin owned 40.17% of the equity interest of the Company directly and indirectly.

Huijin does not carry out any other commercial business activities, nor does it interfere with the daily operations of the state-owned key financial enterprises it controls. The Group’s daily business transactions with Huijin and Huijin’s affiliates are conducted on normal commercial terms.

47. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (continued)**(a) The controlling shareholder of the Company – Central Huijin Investment Ltd. (“Huijin”)**

(continued)

(i) Related party transactions with Huijin and Huijin’s affiliates

	Six months ended 30 June	
	2025	2024
Brokerage commission income	2,795,945	8,347,057
Underwriting and sponsoring fees	45,899,273	17,696,629
Financial advisory fees	3,033,988	–
Asset management fees	26,510,336	7,574,159
Other fee and commission income	4,559,483	–
Interest income	841,060,153	1,177,646,446
Net gains from financial instruments at fair value through profit or loss	129,450,929	204,476,989
Dividend income from equity instruments at fair value through other comprehensive income	10,599,480	–
Net gains from disposal of debt instruments at fair value through other comprehensive income	11,727,156	6,794,467
Net (losses)/gains from derivative financial instruments	(19,681,190)	28,587,017
Other income/(losses), net	225,895,325	(101,189,559)
Brokerage commission expenses	44,242,780	27,938,871
Underwriting and sponsoring expenses	–	152,583
Asset management expenses	5,390,148	7,946,520
Interest expenses	270,412,304	337,369,301
Depreciation and amortisation expenses	2,469,168	656,005
Other operating expenses and costs	1,247,141	2,277,715

Notes to the Interim Condensed Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

47. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS *(continued)*

(a) The controlling shareholder of the Company – Central Huijin Investment Ltd. (“Huijin”)

(continued)

(ii) The balances of transactions with Huijin and Huijin’s affiliates

	As at 30 June 2025	As at 31 December 2024
Right-of-use assets	3,290,787	3,649,888
Equity instruments at fair value through other comprehensive income	647,102,973	485,384,716
Financial assets at fair value through profit or loss	18,912,990,655	18,117,260,708
Reverse REPOs	690,344,603	400,462,592
Refundable deposits	35,148,968	268,399,431
Other non-current assets	1,818,338	1,857,435
Accounts receivable	106,642,141	91,311,090
Debt instruments at fair value through other comprehensive income	15,516,854,727	13,146,312,169
Derivative financial assets	327,946,427	514,936,767
Cash and bank balances (note)	78,837,256,909	66,676,452,983
Financial liabilities at fair value through profit or loss	7,090,682	14,810,574
Derivative financial liabilities	209,235,711	483,210,186
Accounts payable to brokerage clients	188,220,962	93,126,206
Placements from financial institutions	1,459,725,929	6,920,085,906
Short-term debt securities issued	2,517,723,288	615,821,918
REPOs	33,632,645,030	16,680,886,580
Long-term debt securities issued	2,247,114,972	2,745,593,503
Lease liabilities	2,708,336	3,099,015
Contract liabilities	462,264	462,264
Other current liabilities	102,050,634	66,512,838

Note: Balances of deposits at Huijin’s affiliates include self-owned cash and bank balances and cash held on behalf of clients.



47. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS *(continued)*

(b) Government-related entities

Other than disclosed above, part of the Group's transactions are entered into with government-related entities including securities and futures dealing and broking, underwriting of debt securities, purchases and sales of government bonds, and equity and debt securities issued by other government-related entities. These transactions are entered into under normal commercial terms and conditions.

The directors of the Company consider that transactions with government-related entities are activities conducted in the ordinary course of business, and that the dealings of the Group have not been significantly or unduly affected by the fact that the Group and those entities are government-related. The Group has also established pricing policies for products and services that do not depend on whether the counterparties are government-related entities.

(c) Related party transactions with key management personnel

The key management personnel are those who have the authority and responsibility to plan, direct and control directly or indirectly, the activities of the Group, including members of the board of directors and the supervisory committee, and other senior management. For the six months ended 30 June 2025, accrued and confirmed remuneration for key management personnel of the Group was RMB11,277,184.

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(Expressed in RMB, unless otherwise stated)

47. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS *(continued)*

(d) Related party transactions with the Group's associates and joint ventures

(i) Related party transactions with associates and joint ventures and their affiliates

	Six months ended 30 June	
	2025	2024
Brokerage commission income	2,454,460	3,430,764
Investment advisory fees	4,476,373	4,678,509
Interest income	3,436,784	3,967,232
Interest expenses	8,674	11,063
Other operating expenses and costs	—	4,000
(Reversal of)/provision for impairment losses under ECL model	(14,734)	49,593

(ii) The balances of transactions with associates and joint ventures and their affiliates

	As at	As at
	30 June 2025	31 December 2024
Financial assets at fair value through profit or loss	483,832,083	556,070,056
Other non-current assets	109,402,426	113,376,688
Accounts receivable	16,235,456	22,464,102
Accounts payable to brokerage clients	40,058,712	155,215,737
Other current liabilities	—	51,048,124

Note: In addition to the above transactions, for the six months ended 30 June 2025, the Group's transactions for the purchase of property and equipment and intangible assets from joint ventures amounted to RMB1,226,415 (six months ended 30 June 2024: RMB1,238,938).



47. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS *(continued)*

(e) Related party transactions with other related parties

Other related parties can be individuals or enterprises, which include members of the board of directors, the supervisory committee and senior management, and close family members of such individuals.

(i) Related party transactions with other related parties

	Six months ended 30 June	
	2025	2024
Other operating expenses and costs	—	80,009

(ii) The balances of transactions with other related parties

	As at 30 June 2025	As at 31 December 2024
Other current assets	188,679	—

48. FAIR VALUE INFORMATION

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

- Level I: Fair value measured using only Level I inputs (i.e. unadjusted quoted prices in active markets for identical assets or liabilities) at the measurement date.
- Level II: Fair value measured using Level II inputs (i.e. observable inputs which are unqualified as Level I inputs), and no significant unobservable inputs. Unobservable inputs are the inputs for which market data are not available.
- Level III: Fair value measured using significant unobservable inputs.

If there is a reliable market quote for a financial instrument, the fair value of the financial instrument is measured based on quoted market price. If a reliable quoted market price is not available, the fair value of the financial instrument is estimated using valuation techniques. For the fair value of financial instruments categorised within Level II, the valuation techniques applied include discounted cash flow analysis and option pricing models. The significant observable inputs to the valuation techniques used for Level II include future cash flows estimated based on contractual terms, risk-free and benchmark interest rates, credit spreads and foreign exchange rates. For the fair value of financial instruments categorised within Level III, fair values are determined based on the reports on capital account for these instruments obtained by management or determined by using valuation techniques such as discounted cash flow model, market comparable company analysis and recent financing price method.

48. FAIR VALUE INFORMATION (continued)**(a) Financial assets and liabilities measured at fair value**

The following table presents the analysis of financial assets and liabilities measured at fair value on the basis of the fair value hierarchy:

	As at 30 June 2025			
	Level I	Level II	Level III	Total
Assets				
Financial assets at fair value through profit or loss				
– Equity securities	94,376,397,598	17,214,353	10,311,190,774	104,704,802,725
– Debt securities	2,952,299,430	142,707,079,554	227,112,855	145,886,491,839
– Funds and other investments	11,309,578,948	27,671,175,568	805,095,091	39,785,849,607
Derivative financial assets	691,328,782	6,881,707,757	1,238,986,301	8,812,022,840
Debt instruments at fair value through other comprehensive income	160,125,293	88,978,915,427	–	89,139,040,720
Equity instruments at fair value through other comprehensive income				
– Stocks	6,342,488,252	–	–	6,342,488,252
– Funds and others	892,660,519	2,254,693,003	353,771,364	3,501,124,886
Total	116,724,878,822	268,510,785,662	12,936,156,385	398,171,820,869
Liabilities				
Financial liabilities at fair value through profit or loss				
Financial liabilities held for trading				
– Equity securities	(2,094,281,318)	(1,598,976)	–	(2,095,880,294)
– Debt securities	–	(349,444,864)	–	(349,444,864)
– Funds and others	(42,185,876)	–	–	(42,185,876)
Financial liabilities designated as at fair value through profit or loss				
– Equity securities	–	(21,192,357,529)	(3,117,764,961)	(24,310,122,490)
– Debt securities	–	(1,416,198,469)	(1,348,783,521)	(2,764,981,990)
Derivative financial liabilities	(856,162,105)	(10,136,733,987)	(3,092,929,795)	(14,085,825,887)
Total	(2,992,629,299)	(33,096,333,825)	(7,559,478,277)	(43,648,441,401)

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48. FAIR VALUE INFORMATION (continued)

(a) Financial assets and liabilities measured at fair value (continued)

The following table presents the analysis of financial assets and liabilities measured at fair value on the basis of the fair value hierarchy: (continued)

	As at 31 December 2024			
	Level I	Level II	Level III	Total
Assets				
Financial assets at fair value through profit or loss				
– Equity securities	88,611,274,672	342,349,976	11,192,938,106	100,146,562,754
– Debt securities	2,204,631,615	138,083,111,322	248,681,387	140,536,424,324
– Funds and other investments	11,794,704,922	25,998,030,148	499,101,453	38,291,836,523
Derivative financial assets	697,456,514	13,536,118,952	2,233,624,005	16,467,199,471
Debt instruments at fair value through other comprehensive income	340,257,978	84,561,603,929	–	84,901,861,907
Equity instruments at fair value through other comprehensive income				
– Stocks	5,289,635,124	–	–	5,289,635,124
– Funds and others	650,802,597	1,622,288,366	301,207,503	2,574,298,466
Total	109,588,763,422	264,143,502,693	14,475,552,454	388,207,818,569
Liabilities				
Financial liabilities at fair value through profit or loss				
Financial liabilities held for trading				
– Equity securities	(1,137,483,056)	(5,665,512)	–	(1,143,148,568)
– Debt securities	–	(32,553,109)	–	(32,553,109)
– Funds and others	(4,666,729)	–	–	(4,666,729)
Financial liabilities designated as at fair value through profit or loss				
– Equity securities	–	(17,661,040,972)	(6,426,268,707)	(24,087,309,679)
– Debt securities	–	(1,003,604,931)	(1,500,924,922)	(2,504,529,853)
Derivative financial liabilities	(576,129,428)	(8,814,733,834)	(2,031,520,380)	(11,422,383,642)
Total	(1,718,279,213)	(27,517,598,358)	(9,958,714,009)	(39,194,591,580)



48. FAIR VALUE INFORMATION *(continued)*

(b) Basis for determining the market value used for fair value measurement categorised within Level I

If there is an active market for a financial instrument at fair value through profit or loss or through other comprehensive income, the quoted market price is used to establish the fair value of the financial instrument at the end of the reporting period.

(c) Valuation techniques used and the qualitative information of key parameters for fair value measurement categorised within Level II

For debt securities investments included in financial instruments at fair value through profit or loss or through other comprehensive income, the fair value is determined by the quoted prices from valuation systems of the relevant bond registrars and clearing houses. Observable inputs reflecting market conditions are used by the relevant bond registrars and clearing houses in the quote formation process.

For private securities investment funds and asset management products that do not have an open market for financial assets at fair value through profit or loss, the fair value is determined by net asset values provided by managers.

For the mutual fund with less active trading of equity instruments at FVOCI, the fair value is determined by the weighted average closing price for the month of valuation.

The quoted market price is used to establish the fair value of derivative financial instruments. Based on the contractual terms and maturity dates, the prices are measured by discounted future cash flows using the market interest rates similar to those of derivative financial instruments to verify reasonable prices.

There was no significant change in the Group's applied fair value valuation techniques within Level II for the six months ended 30 June 2025 and the year ended 31 December 2024.

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(Expressed in RMB, unless otherwise stated)

48. FAIR VALUE INFORMATION *(continued)*

(d) Valuation techniques used and the qualitative and quantitative information of key parameters for fair value measurement categorised within Level III

The following table presents the valuation techniques and inputs used in the valuation of the major financial instruments measured at Level III. As of 30 June 2025 and 31 December 2024, the fair value of the financial instruments measured at Level III is not significantly sensitive to a reasonable change in these unobservable inputs.

Financial instruments	Fair value hierarchy	Valuation technique(s)	Significant unobservable input(s)	Relationship of unobservable input(s) to fair value
Financial assets at fair value through profit or loss				
– Debt securities	Level III	Discounted cash flow models	Estimated future cash flows and discount rate	The higher the estimated future cash flows, the higher the fair value The higher the discount, the lower the fair value
– Equity securities	Level III	Option pricing models	Volatility	The higher the volatility, the lower the fair value
– Equity securities	Level III	Market approach	Valuation multiples (such as P/E, P/B, P/S) and liquidity discount	The higher the valuation multiples, the higher the fair value The higher the discount, the lower the fair value
Derivative financial instruments				
– Over-the-counter (“OTC”) options	Level III	Option pricing models	Volatility	The higher the volatility, the greater the impact on the fair value
Financial liabilities at fair value through profit or loss				
– Structured products	Level III	Option pricing models	Volatility	The higher the volatility, the greater the impact on the fair value

There was no significant change in the Group’s applied fair value valuation techniques within Level III for the six months ended 30 June 2025 and the year ended 31 December 2024.

48. FAIR VALUE INFORMATION (continued)

(e) The following table presents reconciliation from the beginning balances to the ending balances of financial assets and liabilities measured at Level III

	As at 1 January 2025	Gains/ (losses) for the period	Purchases	Issuance	Disposals and settlement	Transfer into Level III	Transfer out of Level III	As at 30 June 2025	Net gains/ (losses) for the period included in profit or loss for assets held and liabilities incurred
Assets									
Financial assets at fair value through profit or loss	11,940,720,946	179,227,777	999,212,823	-	(481,428,582)	1,252	(1,294,335,496)	11,343,398,720	202,596,521
Equity instruments at fair value through other comprehensive income	301,207,503	(8,493,711)	81,422,403	-	(8,210,351)	-	(12,154,480)	353,771,364	8,210,351
Derivative financial assets	2,233,624,005	322,519,330	28,873,374	-	(1,346,030,408)	-	-	1,238,986,301	768,899,424
Total	14,475,552,454	493,253,396	1,109,508,600	-	(1,835,669,341)	1,252	(1,306,489,976)	12,936,156,385	979,706,296
Liabilities									
Financial liabilities at fair value through profit or loss									
Financial liabilities designated as at fair value through profit or loss	(7,927,193,629)	(429,468,426)	-	(4,135,827,796)	8,025,941,369	-	-	(4,466,548,482)	(185,493,661)
Derivative financial liabilities	(2,031,520,380)	(1,449,281,440)	(212,452,019)	-	600,324,044	-	-	(3,092,929,795)	(1,414,187,819)
Total	(9,958,714,009)	(1,878,749,866)	(212,452,019)	(4,135,827,796)	8,626,265,413	-	-	(7,559,478,277)	(1,599,681,480)

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48. FAIR VALUE INFORMATION (continued)

(e) Reconciliation from the beginning balances to the ending balances of financial assets and liabilities measured at Level III (continued)

	As at 1 January 2024	Gains/ (losses) for the year	Purchases	Issuance	Disposals and settlement	Transfer into Level III	Transfer out of Level III	As at 31 December 2024	Net gains/ (losses) for the year included in profit or loss for assets held and liabilities incurred
Assets									
Financial assets at fair value through profit or loss	13,295,533,022	210,782,172	1,448,428,245	-	(1,094,137,381)	5,326,510	(1,925,211,622)	11,940,720,946	161,645,984
Equity instruments at fair value through other comprehensive income	-	1,517,190	302,272,383	-	(2,582,070)	-	-	301,207,503	2,582,070
Derivative financial assets	2,482,823,869	1,528,785,044	342,312,690	-	(2,120,297,598)	-	-	2,233,624,005	1,145,261,950
Total	15,778,356,891	1,741,084,406	2,093,013,318	-	(3,217,017,049)	5,326,510	(1,925,211,622)	14,475,552,454	1,309,490,004
Liabilities									
Financial liabilities at fair value through profit or loss									
Financial liabilities designated as at fair value through profit or loss	(11,903,909,191)	(1,427,968,662)	-	(2,259,624,262)	7,664,308,486	-	-	(7,927,193,629)	(740,469,119)
Derivative financial liabilities	(1,511,471,168)	(2,411,196,420)	(64,468,733)	-	1,955,615,941	-	-	(2,031,520,380)	(2,446,613,325)
Total	(13,415,380,359)	(3,839,165,082)	(64,468,733)	(2,259,624,262)	9,619,924,427	-	-	(9,958,714,009)	(3,187,082,444)



48. FAIR VALUE INFORMATION *(continued)*

(f) Transfer between levels

For the six months ended 30 June 2025, the Group's investments in suspended stocks of RMB12 million (year ended 31 December 2024: RMB20 million) were transferred from Level I to Level II, as the quoted prices of these stocks were no longer regularly available.

For the six months ended 30 June 2025, the Group's investments of RMB1,252 (year ended 31 December 2024: Nil) in equity securities were transferred from Level I or II to Level III, due to events such as delisting.

For the six months ended 30 June 2025, the Group had no investments (year ended 31 December 2024: RMB5 million) in debt securities transferred from Level II to Level III, due to events such as potential credit risk in existence.

For the six months ended 30 June 2025, the Group's investments at FVTPL of RMB1,294 million (year ended 31 December 2024: RMB1,925 million) were transferred from Level III to Level I or II, due to events such as expiration of lock-up period in equity and fund.

For the six months ended 30 June 2025, the Group's investments at FVOCI of RMB12 million (year ended 31 December 2024: Nil) were transferred from Level III to Level II, due to events such as expiration of lock-up period in fund.

In accordance with its accounting policies, the Group recognises transfers among the levels as at the end of the reporting period in which such transfers occur.

(g) Fair value of financial assets and liabilities carried at other than fair value

The financial assets carried at other than fair value mainly include cash and bank balances, cash held on behalf of clients, refundable deposits, receivables from margin clients, accounts receivable and reverse REPOs. The carrying amounts approximate their fair values.

The financial liabilities carried at other than fair value mainly include short-term debt securities issued, placements from financial institutions, REPOs, accounts payable to brokerage clients, long-term debt securities issued and lease liabilities. As at 30 June 2025, the fair values of long-term debt securities issued amounted to RMB138,263,870,246 (31 December 2024: RMB142,825,254,162), and the carrying amounts for other financial liabilities approximate their fair values.

49. FINANCIAL RISK MANAGEMENT

The Group's risk management aims to effectively allocate risk-based capital, limit risks to a controllable level, maximise the corporate value and constantly solidify the foundation for a steady and sustainable development of the Group. The Group monitors and controls different types of risk exposures, such as credit risk, liquidity risk and market risk which incurred from the Group's holdings of various financial instruments.

(a) Credit risk

Credit risk refers to the risk caused by deterioration in creditworthiness or default losses of counterparties, borrowers and securities issuers.

The exposure to credit risk of the Group arises mainly from: (i) credit risk from default of debtors, including the loss due to default of intermediary institutions (such as brokers or custodian banks), in which case the risk exposure is the total value of outstanding debts; (ii) counterparty risk in terms of failure to fulfill obligations under contracts or deterioration in creditworthiness of counterparties in the OTC derivative transactions (such as forward, swap or option transactions), in which case the risk exposure depends on the current exposure and potential future exposure of derivatives; and (iii) credit risk caused by the deterioration in creditworthiness or default losses of securities issuers, in which case the risk exposure is the total value of outstanding debts.

At the end of the reporting period, the Group's maximum credit risk exposure is the net carrying amount of financial assets without taking account of any collateral or other credit enhancements.



49. FINANCIAL RISK MANAGEMENT *(continued)*

(a) Credit risk *(continued)*

Measurement of ECL

The Group recognises an impairment loss allowance for financial assets measured at amortised cost (including receivables from margin clients, reverse REPOs, etc.) and debt instruments measured at FVOCI via the ECL model. The measurement of the ECL is based on the Probability of Default ("PD"), Loss Given Default ("LGD") and Exposure at Default ("EAD").

A default is that a client, a financier or an issuer of investment products fails to fulfil the contract. PD is an estimate of the likelihood of default over a given time horizon. The Group estimates the PD based on its internal rating model, integrating factors such as external rating information, macroeconomic environment and changes in quantitative and qualitative indicators of the counterparties or bonds issuers. LGD is an estimate of the loss borne by the Group on the exposure at default. In the determination of LGD, the Group estimates the recoverable cash flow from disposing of underlying assets and collaterals by taking their liquidity and relevant historical market data into full consideration, and estimates LGD based on the difference between the recoverable and the contracted cash flows. EAD is the amount that shall be repaid to the Group when a default occurs. When measuring the ECL, the Group classifies the assets into different risk stages based on whether the credit risk of each asset has increased significantly since the initial recognition. Accordingly, the Group measures the loss allowance on either a 12-month or the lifetime basis for the investments at different risk stages.

Provision method of ECL

The Group recognises impairment allowance based on ECL for businesses such as debt securities investment and margin financing. For the financial instruments for which the ECL measurement is used, the Group classifies these financial instruments into different risk stages based on whether the credit risk of each instrument has increased significantly since the initial recognition. The financial instruments with low credit risk on the balance sheet date or of which the credit risk has not increased significantly since the initial recognition will be classified into "Stage 1"; the financial instruments of which the credit risk has increased significantly since the initial recognition will be classified into "Stage 2"; and the financial instruments that have been credit-impaired will be transferred into "Stage 3". The Group measures ECL based on the parameters such as PD, LGD, EAD and forward-looking information, and regularly tests and updates ECL models and assumptions.

49. FINANCIAL RISK MANAGEMENT *(continued)*

(a) Credit risk *(continued)*

The criteria of significant increase in credit risk (“SICR”)

The Group considers a financial instrument experiencing SICR when one or more of the following quantitative and qualitative criteria have been met: (i) for debt securities investment business: the latest external or internal ratings of bond issuers or debt securities per se decline substantially compared with their ratings on the initial recognition, or there are adverse changes in the business, financial or external conditions of the bond issuer and these adverse changes are expected to cause a significant decrease in the bond issuer’s ability to meet its obligations; and (ii) for margin financing business: the performance guarantee ratio is lower than or equal to the predetermined liquidation line but above 100%, or when contractual payments are less than or equal to 30 days past due.

The criteria of credit-impaired assets

The Group considers that a financial instrument has been credit-impaired when (i) for debt securities investment business: the circumstances in which a bond issuer can be regarded as default include failure to perform payment obligations as agreed, having other bond defaults or having significant financial difficulties; (ii) for margin financing business: the performance guarantee ratio is lower than or equal to 100%, or when contractual payments are more than 30 days past due.

Forward-looking information

The Group measures ECL using forward-looking information without undue costs or efforts. In order to adjust the default rates to incorporate forward-looking information, the Group, using forecasted year-on-year growth rates of GDP (cumulatively accounted) and broad measure of money supply (M2) as the basis, establishes relationships between the two macroeconomic indicators and default rates with the use of statistical models and sets different scenario weightings. The Group determined the forecasted values of the two macroeconomic indicators to be 5.04% and 7.82% as at 30 June 2025 based on publicly available forecasts of third parties. The tuning parameter was determined with the use of weighted average of the values under optimistic, neutral and pessimistic hypothetical scenarios in combination with qualitative analysis method.

Debt securities (including debt securities measured at FVTPL and at FVOCI)

The Group emphasizes the diversification level of the fixed income credit products and the credit products invested are those predominantly with relatively high credit ratings. The Group controls its market risk and credit risk exposures by various initiatives, such as setting up limits on investment size, product types, credit ratings and concentrations, and carrying out forward-looking risk assessment, as well as closely monitoring and tracking bond issuers’ business performance and credit profiles so as to constantly evaluate and warn any credit deterioration.



49. FINANCIAL RISK MANAGEMENT *(continued)*

(a) Credit risk *(continued)*

Debt securities (including debt securities measured at FVTPL and at FVOCI) *(continued)*

The carrying amount of the Group's debt securities is presented as follows:

	As at 30 June 2025	As at 31 December 2024
Financial assets at fair value through profit or loss	145,886,491,839	140,536,424,324
Debt instruments at fair value through other comprehensive income	89,139,040,720	84,901,861,907
Total	235,025,532,559	225,438,286,231

- (i) The exposure to credit risk for debt securities at FVTPL and FVOCI by the location of issuer is presented as follows:

	As at 30 June 2025	As at 31 December 2024
Domestic	213,258,649,217	213,371,720,194
Overseas	21,766,883,342	12,066,566,037
Total	235,025,532,559	225,438,286,231

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49. FINANCIAL RISK MANAGEMENT *(continued)*

(a) Credit risk *(continued)*

Debt securities (including debt securities measured at FVTPL and at FVOCI) *(continued)*

(ii) The following table presents an analysis of credit quality of debt securities at FVTPL and FVOCI:

	As at 30 June 2025	As at 31 December 2024
Credit rating		
Overseas rating		
– AAA	47,192,996	1,582,595,190
– AA- to AA+	4,704,233,376	520,826,219
– A- to A+	15,091,291,883	13,158,340,402
– BBB- to BBB+	8,428,376,714	7,078,147,618
– Below BBB-	1,524,445,827	1,714,894,192
– NR	17,695,865,684	9,772,469,057
Subtotal	47,491,406,480	33,827,272,678
Domestic rating		
– AAA	127,222,312,186	142,729,618,574
– AA- to AA+	16,065,874,638	13,772,958,277
– A- to A+	1,870,980,748	1,138,256,578
– Below A-	668,298,819	599,708,680
– Non-rated i (note 1)	34,378,145,634	27,446,657,616
– Non-rated ii (note 2)	7,328,514,054	5,923,813,828
Subtotal	187,534,126,079	191,611,013,553
Total	235,025,532,559	225,438,286,231

Note 1: These non-rated financial assets mainly include government bonds and policy financial bonds.

Note 2: These non-rated financial assets are mainly other debt securities and trading securities with no ratings provided by independent rating agencies.



49. FINANCIAL RISK MANAGEMENT *(continued)*

(a) Credit risk *(continued)*

Other non-derivative financial investments (other than debt securities)

The Group has adopted the following measures to manage credit risk in capital businesses including margin financing and securities lending business and stock-based lending business: vetting counterparties, determining credit ratings and setting lending limits; managing collaterals (via haircut rates, liquidity and concentration) and closely monitoring margin ratios and/or collateral ratios; as well as establishing and implementing margin call and mandatory liquidation policy.

The exposure to credit risk for the Group's financial assets at amortised cost at the reporting date by geographic region was as follows:

	As at 30 June 2025	As at 31 December 2024
Domestic	212,032,819,959	204,138,404,140
Overseas	75,708,368,634	67,964,971,328
Total	287,741,188,593	272,103,375,468

Derivatives

Regarding the counterparty credit risk of the OTC derivatives business, the Group has established an internal credit rating system. Through a combination of qualitative and quantitative methods, it comprehensively evaluates counterparty qualifications and determines credit ratings accordingly. On the basis of credit ratings, the Group sets a corresponding limit of credit risk exposure for each counterparty, and manages counterparty credit risk by signing OTC derivatives trading master agreements and performance guarantee agreements, and by requiring performance guarantees. The Group calculates the minimum amount required as collateral and credit risk exposure for an OTC derivative counterparty by establishing dynamic scenarios combined with stress tests, and measures and monitors the minimum collateral value and credit risk exposure through the system on a daily basis. In view of this, the Group maintains the credit risk exposure of derivatives transactions within an acceptable range.

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49. FINANCIAL RISK MANAGEMENT *(continued)*

(b) Liquidity risk

Liquidity risk refers to the risk arising from the Group's inability to obtain sufficient funds at reasonable costs in a timely manner to settle debts due, fulfill other payment obligations, and satisfy the funding needs in conducting normal business operations.

The Group has adopted the following measures to manage liquidity risk: closely monitoring the balance sheets of the Group and its branches and subsidiaries, and managing liquidity gaps between assets and liabilities; setting liquidity risk limits based on the Group's overall situation and regulatory requirement; conducting cash flow forecast and liquidity risk stress test on a regular and irregular basis to analyse and assess the Group's liquidity risk exposure; and maintaining adequate high-quality liquid assets and establishing a liquidity contingency plan for potential liquidity emergencies.

At the end of the reporting period, the contractual undiscounted cash flows (including the principal and interests) of the Group's non-derivative financial liabilities are analysed according to the maturity dates. The derivative financial liabilities stated at the fair values and presented at the expected maturity dates or possible termination dates are as follows:

	As at 30 June 2025				Total
	Overdue/ repayable on demand	Within 1 year (inclusive)	1 to 5 years (inclusive)	More than 5 years	
Financial liabilities					
Financial liabilities at fair value through profit or loss	2,487,511,034	24,122,192,032	2,954,745,720	–	29,564,448,786
Derivative financial liabilities	–	12,758,087,092	1,305,392,706	22,346,089	14,085,825,887
Accounts payable to brokerage clients	122,477,365,418	–	–	–	122,477,365,418
Placements from financial institutions	–	40,401,018,180	–	–	40,401,018,180
Short-term debt securities issued	–	16,383,262,375	543,973,079	39,527,839	16,966,763,293
REPOs	–	93,002,571,712	–	–	93,002,571,712
Long-term debt securities issued	–	64,441,429,210	70,300,864,627	9,076,550,000	143,818,843,837
Lease liabilities	–	864,900,737	1,899,721,735	1,946,866,551	4,711,489,023
Others	89,226,463,634	24,911,854,065	9,654,603	11,607,356	114,159,579,658
Total	214,191,340,086	276,885,315,403	77,014,352,470	11,096,897,835	579,187,905,794

49. FINANCIAL RISK MANAGEMENT *(continued)*

(b) Liquidity risk *(continued)*

	As at 31 December 2024				Total
	Overdue/ repayable on demand	Within 1 year (inclusive)	1 to 5 years (inclusive)	More than 5 years	
Financial liabilities					
Financial liabilities at fair value through profit or loss	1,171,565,646	26,112,543,381	489,832,595	–	27,773,941,622
Derivative financial liabilities	–	8,691,619,394	2,629,745,467	101,018,781	11,422,383,642
Accounts payable to brokerage clients	100,668,403,007	–	–	–	100,668,403,007
Placements from financial institutions	–	44,816,829,186	–	–	44,816,829,186
Short-term debt securities issued	–	18,890,435,127	1,292,919,677	45,035,226	20,228,390,030
REPOs	–	94,572,534,528	–	–	94,572,534,528
Long-term debt securities issued	–	36,058,017,308	104,504,829,033	9,287,300,000	149,850,146,341
Lease liabilities	–	910,682,531	2,119,814,728	2,069,477,202	5,099,974,461
Others	85,553,315,791	20,903,561,071	40,435,044	9,964,382	106,507,276,288
Total	187,393,284,444	250,956,222,526	111,077,576,544	11,512,795,591	560,939,879,105

(c) Market risk

Market risk refers to the risk of losses to the Group arising from changes in market prices (interest rates, exchange rates, equity prices and commodity prices, etc.). The objectives of market risk management are to monitor the market risk and control it within the acceptable range and to maximise the risk-adjusted return. The Group conducts stress tests on a regular basis and calculates risk control indicators and operating indicators under different scenarios. The Group monitors the market risk for investment portfolios and non-trading portfolios separately.

(i) Market risk of investment portfolios

Investment portfolio includes financial assets at FVTPL and at FVOCI, derivative financial assets, financial liabilities at FVTPL, derivative financial liabilities. The risk exposures are measured and monitored within limits set by management. The Group adopts various kinds of methods (such as Value-at-Risk ("VaR") analysis, sensitivity limit analysis, investment concentration limit analysis, scenario analysis and stress test) to manage market risk. The VaR analysis is a major tool used by the Group to measure and monitor the market risk of the investment portfolios.

49. FINANCIAL RISK MANAGEMENT *(continued)*

(c) Market risk *(continued)*

(i) Market risk of investment portfolios *(continued)*

VaR is a technique with the use of which the Group estimates the potential losses that could occur on its risk position under the unfavourable market condition over a specified time horizon and at a given level of confidence. The independent risk management personnel of the Group computes VaR using historical simulation method and implement relevant controls over the market risk accordingly. The historical simulation method is used to estimate future profit or loss based on observed historical market risk factors movements and sensitivity of the current investment portfolio to those risk factors.

Based on three years of historically observed market risk factor movements, the Group has adopted the historical simulation method at the 95% confidence level to compute its daily VaR. The 95% daily VaR indicates that the expected one-day loss of the Group's portfolio will not exceed this VaR at 95% chance, if the portfolio were held constant for one day. Although VaR is an important tool for measuring market risk, the assumptions on which the model is based do have some limitations, including the following:

- when there is severe market illiquidity for a prolonged period, the realisable value of the Group's investment portfolio on a trading day may vary from the estimate due to the one-day time horizon of VaR;
- the 95% confidence level does not reflect losses that may occur beyond this level. Under the model currently in use, the loss in portfolio value would have been exceeded with a frequency of 5%;
- VaR is calculated on an end-of-day basis and does not take into account intraday trading; and
- historical changes in market risk factors may not be accurate predictors of future market conditions, especially in terms of fully incorporating the risk of extreme market events.



49. FINANCIAL RISK MANAGEMENT *(continued)*

(c) Market risk *(continued)*

(i) Market risk of investment portfolios *(continued)*

The following tables set forth the Group's computed VaRs by risk category as of the dates and for the periods:

	As at	Six months ended 30 June 2025		
	30 June 2025	Average	Highest	Lowest
Equity prices	127,097,246	129,933,051	152,581,222	101,313,162
Interest rates	116,942,750	105,095,991	116,942,750	92,067,612
Currency rates	21,463,583	14,953,112	23,666,207	3,852,730
Commodity prices	3,567,760	1,980,687	4,573,200	53,389
Diversification effect	(108,790,888)	(94,521,588)		
Total portfolio	160,280,451	157,441,253	174,942,002	130,601,942

	As at	Year ended 31 December 2024		
	31 December 2024	Average	Highest	Lowest
Equity prices	128,852,482	83,643,830	142,103,892	50,591,406
Interest rates	94,619,916	71,277,871	95,003,902	44,915,167
Currency rates	21,520,962	13,239,606	33,552,189	2,175,205
Commodity prices	1,412,396	872,607	1,857,392	111,000
Diversification effect	(85,354,613)	(53,864,004)		
Total portfolio	161,051,143	115,169,910	172,364,873	75,751,713

Notes to the Interim Condensed Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

49. FINANCIAL RISK MANAGEMENT *(continued)*

(c) Market risk *(continued)*

(ii) Market risk of non-trading portfolios

(1) Interest rate risk

The non-trading portfolios of the Group are subject to the risk of interest rate fluctuations. Except for the financial assets and liabilities managed through VaR, the Group's major interest-earning assets in its non-trading portfolios include deposits with banks and with clearing houses, receivables from margin clients and reverse REPOs; and its interest-bearing liabilities mainly include short-term debt securities issued, placements from financial institutions, REPOs and long-term debt securities issued.

The Group adopts sensitivity analysis to measure the interest rate risk of non-trading portfolios. Assuming all other variables remain constant, the interest rate sensitivity analysis is as follows:

	Sensitivity of net profit	
	Six months ended 30 June	
	2025	2024
Changes in basis points ("bps")		
Increase by 50 bps	(319,163,233)	(342,848,849)
Decrease by 50 bps or decrease to 0	319,163,233	342,848,849

	Sensitivity of equity	
	As at	As at
	30 June 2025	31 December 2024
Changes in bps		
Increase by 50 bps	(319,163,233)	(438,233,998)
Decrease by 50 bps or decrease to 0	319,163,233	438,233,998



49. FINANCIAL RISK MANAGEMENT *(continued)*

(c) Market risk *(continued)*

(ii) Market risk of non-trading portfolios *(continued)*

(1) Interest rate risk *(continued)*

The sensitivity analysis is based on the static interest rate risk profile of the Group's assets and liabilities. The sensitivity analysis measures the impact of changes of interest rates in terms of how annualised net profit or loss and equity would have been affected by repricing of the Group's assets and liabilities over the next 12 months. The sensitivity analysis is based on the following assumptions that:

- the 50-bp change in interest rates at the end of the reporting period applies to all of the Group's non-trading financial instruments in the next 12 months;
- the shift in the yield curve is parallel to the changes in interest rates;
- there are no changes in the assets and liabilities portfolios;
- other variables (including exchange rates) remain unchanged; and
- risk management measures undertaken by the Group are not considered.

As the actual interest rate changes can differ from the above assumptions, the impact of the interest rate changes on the Group's net profit and equity may vary from the estimated results of the sensitivity analysis.

Notes to the Interim Condensed Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

49. FINANCIAL RISK MANAGEMENT *(continued)*

(c) Market risk *(continued)*

(ii) Market risk of non-trading portfolios *(continued)*

(2) Currency risk

Currency risk is the risk arising from fluctuations of foreign exchange rates. The table below presents the exchange rate sensitivity analysis of the Group's major currency risk exposures, which calculates the impact of reasonably possible changes in the foreign exchange rate on equity where all other variables are held constant. This analysis does not take into account any foreign exchange correlations or changes in the fair values of financial instruments denominated in foreign currencies, nor does it take into account any measures (for instance use of currency derivatives) that the Group may take to address the adverse impact of foreign exchange exposure on equity.

Currency	Changes in exchange rates	Sensitivity of equity	
		As at 30 June 2025	As at 31 December 2024
USD	1%	(480,815,372)	(522,784,629)
Hong Kong dollar ("HKD")	1%	50,637,677	98,042,118
Others	1%	(15,692,243)	1,028,658

While the table above indicates the impact on equity of 1% appreciation of USD, HKD and other foreign currencies, there will be an opposite effect with the same amount if the currencies depreciate by the same percentage.

50. CONTINGENCIES

The Group is exposed to the risk of economic benefit outflows due to litigations or arbitrations in the course of operations. The Group assessed and made provisions for any probable outflow of economic benefits in relation to the contingent liabilities in accordance with relevant accounting policies.



51. SUBSEQUENT EVENTS

(a) Corporate bonds

On 11 August 2025, the Group completed the public issuance of 2025 first corporate bonds to professional institutional investors, with type I named as 25 CICC G1 and type II named as 25 CICC G2. The total principal amount of 25 CICC G1 is RMB1.1 billion with a duration of 3 years and a nominal interest rate of 1.73% per annum, with an issuer's option to adjust the nominal interest rate at the end of the second year and an obligation to redeem the bonds when requested by investors. The total principal amount of 25 CICC G2 is RMB1.2 billion with a duration of thirty-five months and a nominal interest rate of 1.77% per annum.

On 26 August 2025, the Group completed the public issuance of 2025 second corporate bonds to professional institutional investors named as 25 CICC G3. The total principal amount of 25 CICC G3 is RMB2.5 billion with a duration of 3 years and a nominal interest rate of 1.90% per annum, with an issuer's option to adjust the nominal interest rate at the end of the second year and an obligation to redeem the bonds when requested by investors.

The Group redeemed 22 CICC WMS G3 with a total principal amount of RMB2.0 billion on 18 July 2025, and redeemed 22 CICC WMS G5 with a total principal amount of RMB1.5 billion on 29 August 2025.

(b) Perpetual subordinated bonds

The Group redeemed 20 CICC Y1 with a total principal amount of RMB5.0 billion on 28 August 2025.

(c) Commercial papers

On 18 July 2025, the Group completed the issuance of 2025 fifth commercial papers named as 25 CICC CP005, with a total principal amount of RMB2.0 billion and a nominal interest rate of 1.52% per annum. On 8 August 2025, the Group completed the issuance of 2025 seventh commercial papers named as 25 CICC CP007, with a total principal amount of RMB1.9 billion and a nominal interest rate of 1.55% per annum.

The Group redeemed the commercial paper 25 CICC CP003 with a total principal amount of RMB2.5 billion on 17 July 2025, redeemed the commercial paper 25 CICC CP001 with a total principal amount of RMB2.0 billion on 22 July 2025, and redeemed the commercial paper 25 CICC CP004 with a total principal amount of RMB0.8 billion on 30 July 2025.

(d) Profit distribution

The Company's Annual General Meeting approved the 2024 profit distribution plan of RMB434,453,118 on 27 June 2025. The distribution of cash dividends was made in August 2025.

In accordance with the 2025 interim profit distribution plan approved by the Board of Directors on 29 August 2025, the Company will distribute cash dividends to its shareholders. The total proposed cash dividend is RMB434,453,118 (tax inclusive). On the basis of 4,827,256,868 shares in issue as at the date of approval of the financial statements of the Company, a cash dividend of RMB0.90 (tax inclusive) per 10 shares will be distributed. The proposed profit distribution plan is subject to the approval of the shareholders at the general meeting. The cash dividends will be recognized as a liability after the approval and declaration by the general meeting.



INDEX OF DOCUMENTS FOR INSPECTION

1. Financial statements carrying the signatures of two Directors of the Company.
2. The original review report carrying the signatures of the certified public accountants.
3. The original copies of all documents and announcements of the Company made public during the Reporting Period.
4. Interim reports published in other securities markets.



INFORMATION DISCLOSURE OF SECURITIES COMPANIES

Administrative approval of the Company during the Reporting Period:

No.	Recipient of approval	Name of approval document/ business license	No. of approval document/certificate	Approval agency	Date of approval
1	China International Capital Corporation Limited	Affirmative Decision of Administrative Approval	Yin Xu Zhun Yu Jue Zi [2025] No. 72	People’s Bank of China	June 11, 2025

Note: The “Date of approval” in the above table is the date of signing of the respective approval, which may differ from the actual date of receipt by the Company.

APPENDIX I: COMPANY'S MAIN BUSINESS QUALIFICATIONS

- (1) In 1995, obtained license for operating foreign exchange business, the State Administration of Foreign Exchange (replaced by license of securities business in foreign currency in 2015)
- (2) In 1996, qualification of member of the Shanghai Stock Exchange, the Shanghai Stock Exchange
- (3) In 1997, qualification of member of the Shenzhen Stock Exchange, the Shenzhen Stock Exchange
- (4) In 1999, qualification for underwriting business, proprietary trading and brokerage business for domestic and overseas government bonds, corporate bonds and enterprise bonds, the CSRC
- (5) In 1999, obtained approval to enter the national interbank market, the PBoC
- (6) In 2000, qualification of member of National Debt Association of China, the National Debt Association of China
- (7) In 2001, qualification for RMB ordinary equities brokerage business, the CSRC
- (8) In 2002, qualification for securities investment advisory business, the CSRC
- (9) In 2002, qualification for entrusted investment management business, the CSRC
- (10) In 2004, obtained approval to become one of the first batch of sponsor institutions, the CSRC
- (11) In 2004, qualification for internet securities entrustment business, the CSRC
- (12) In 2004, qualification of sales agent for open-ended securities investment funds, the CSRC
- (13) In 2004, securities firm engaging in innovative activities, the SAC
- (14) In 2004, qualification of NSSF investment manager, the National Council for Social Security Fund
- (15) In 2005, obtained approval to set up collective asset management plans for CICC's short-term bonds, the CSRC
- (16) In 2005, qualification for underwriting business of commercial papers, the PBoC
- (17) In 2005, qualification for bond forward transactions business in the national interbank bond market, the PBoC
- (18) In 2005, qualification of bilateral market maker for block transactions of bonds, the Shanghai Stock Exchange



- (19) In 2005, qualification for warrant trading business, the Shanghai Stock Exchange
- (20) In 2005, qualification of corporate annuity fund manager, the Ministry of Human Resources and Social Security of the People's Republic of China
- (21) In 2005, qualification for foreign exchange asset management business, the SAC
- (22) In 2006, qualification of first-class dealer for SSE 180 Trading Open-ended Index Securities Investment Fund (i.e. ETF), the Shanghai Stock Exchange
- (23) In 2006, qualification of NSSF offshore investment manager, the National Council for Social Security Fund
- (24) In 2006, qualification of Participant of China Securities Depository and Clearing Corporation, the China Securities Depository and Clearing Co., Ltd
- (25) In 2007, obtained approval for the proposal of third party custodian for settlement funds of client transactions, the Beijing Office of the CSRC
- (26) In 2007, qualification of dealer on Integrated Electronic Platform of Fixed-income Securities of the Shanghai Stock Exchange, the Shanghai Stock Exchange
- (27) In 2007, engaged in offshore securities investment management business as a QDII, the CSRC
- (28) In 2007, qualification for the business of SSE Fund Connect (上證基金通), the Shanghai Stock Exchange
- (29) In 2007, obtained approval to commence direct investment business (through the promotion and establishment of a wholly-owned direct investment company), the CSRC
- (30) In 2007, qualification to engage in interbank market interest rate swap business, the CSRC
- (31) In 2008, qualification of Class A Clearing Participant of China Securities Depository and Clearing Corporation, the China Securities Depository and Clearing Co., Ltd
- (32) In 2008, qualification for lead underwriting business of commercial papers, the PBoC
- (33) In 2008, obtained approval to set up collective asset management plan for gains from CICC's enhanced bonds, the CSRC

Appendix I: Company's Main Business Qualifications

- (34) In 2009, qualification of member of the Tianjin Climate Exchange, the Tianjin Climate Exchange
- (35) In 2010, qualification to commence RMB ordinary equities proprietary trading, the CSRC
- (36) In 2010, qualification to provide introducing brokerage business to futures companies, the CSRC
- (37) In 2010, qualification of market maker in the national interbank bond market, the PBoC
- (38) In 2010, qualification to commence offshore securities investment specific asset management business, the CSRC
- (39) In 2010, qualification of ordinary clearing member of the Interbank Market Clearing House Co., Ltd., the Interbank Market Clearing House Co., Ltd.
- (40) In 2010, qualification for margin financing and securities lending business, the CSRC
- (41) In 2011, qualification for business of Nominated Advisers & Brokers on the Third Board (Agency Share Transfer System), the SAC
- (42) In 2011, obtained approval to increase agency sale institutions for collective asset management plan for gains from CICC's enhanced bonds and collective asset management plans for CICC's selective funds, the Beijing Office of the CSRC
- (43) In 2011, qualification of member of book-entry government bond underwriting syndicates from 2012-2014, the Ministry of Finance, the PBoC and the CSRC
- (44) In 2011, obtained approval to launch and set up investment funds for strategic emerging industries, the National Development and Reform Commission of China
- (45) In 2012, qualification to commence placing business for SME bonds, the SAC
- (46) In 2012, qualification for bond pledged quotation and repo transaction, the CSRC
- (47) In 2012, qualification of insurance funds investment manager, the China Insurance Regulatory Commission
- (48) In 2012, authorization for trading in securities under repurchase agreements, the Shanghai Stock Exchange



- (49) In 2012, qualification to provide refinancing for margin financing and securities lending business, the China Securities Finance Corporation Limited (CSF)
- (50) In 2012, expanded the financing investment of bond pledged quotation and repo transaction, the Shanghai Stock Exchange
- (51) In 2012, qualification to establish a professional subsidiary for commencing real estate direct investment fund business, the CSRC
- (52) In 2013, qualification for over-the-counter trading business, the SAC
- (53) In 2013, authorization for stock pledged repo transaction, the Shanghai Stock Exchange and the Shenzhen Stock Exchange
- (54) In 2013, qualification for equities swap transaction business, the SAC
- (55) In 2013, qualification for agency business of financial products, the Beijing Office of the CSRC
- (56) In 2013, qualification for sponsor, brokerage business on the National Equities Exchange and Quotations (NEEQ), NEEQ
- (57) In 2013, qualification for witnessing account opening business, the CSDC
- (58) In 2013, qualification for split conversion and merger conversion business of funds, the CSDC
- (59) In 2013, qualification of advisory service for military industry and confidential business (renewed in 2017), the State Administration for Science, Technology and Industry for National Defense
- (60) In 2013, authorization for trading in securities under repurchase agreement, the Shenzhen Stock Exchange
- (61) In 2014, qualification for mutual funds business (through the promotion and establishment of a wholly-owned fund company), the CSRC
- (62) In 2014, business for special institutional customers of insurance institutions, the China Insurance Regulatory Commission
- (63) In 2014, qualification for internet account opening business, the CSDC

Appendix I: Company's Main Business Qualifications

- (64) In 2014, qualification for market making business on the National Equities Exchange and Quotations (NEEQ), NEEQ Co., Ltd.
- (65) In 2014, qualification for Southbound Trading (Shanghai-Hong Kong Stock Connect), the Shanghai Stock Exchange
- (66) In 2014, qualification for over-the-counter issuance of beneficiary certificates business, the China Securities Internet System Co., Ltd.
- (67) In 2015, qualifications for stock options brokerage business and proprietary trading business, the Shanghai Stock Exchange and the Shenzhen Stock Exchange
- (68) In 2015, qualification of internet finance business, the CSRC
- (69) In 2015, qualification of integrated custodian business for private funds, the China Securities Investor Protection Fund Corporation Limited
- (70) In 2015, qualification of security agency business for long-distance pledge and registration, the CSDC
- (71) In 2015, qualifications for spot precious metals agency business and spot gold proprietary trading business and member of the Shanghai Gold Exchange, the CSRC and the Shanghai Gold Exchange
- (72) In 2015, qualification of custodian business for securities investment funds, the CSRC
- (73) In 2016, qualification of standard bond futures centralized settlement business with Shanghai Clearing House, the Interbank Market Clearing House Co., Ltd.
- (74) In 2016, qualification for Southbound Trading (Shenzhen-Hong Kong Stock Connect), the Shenzhen Stock Exchange
- (75) In 2017, qualification for the northbound trading quotation bureau under bond connect granted by the National Interbank Funding Center, the China Foreign Exchange Trade System
- (76) In 2017, replaced the original permit to operate securities business with the permit to operate securities and futures business, the CSRC
- (77) In 2018, qualification for conducting pilot cross-border businesses, the CSRC
- (78) In 2018, qualification of first-class dealer for OTC options, the CSRC



- (79) In 2019, qualification of core dealer for Credit Protection Contract, the Shanghai Stock Exchange
- (80) In 2019, pilot qualification of financing business through exercising incentive share options of listed companies, the Shenzhen Stock Exchange
- (81) In 2019, qualification of private fund services (including qualifications for quota registration business service and valuation and accounting business service), the Asset Management Association of China
- (82) In 2019, qualification of core dealer for Credit Protection Contract, the Shenzhen Stock Exchange
- (83) In 2019, qualification for main market maker business of listed funds, the Shanghai Stock Exchange
- (84) In 2019, qualification of member of China Banking Association, the China Banking Association
- (85) In 2019, qualification for conducting margin financing business on the science and technology innovation board, the CSF
- (86) In 2019, qualification for conducting market making business of commodity options, the CSRC
- (87) In 2019, authorization for trading in stock options business, the Shenzhen Stock Exchange
- (88) In 2019, qualification of the Credit Protection Certificate Creation Agency granted by the Shanghai Stock Exchange, the Shanghai Stock Exchange
- (89) In 2020, commenced interest rate option business on a pilot basis, the China Foreign Exchange Trade System
- (90) In 2020, pilot qualification of fund investment advisory business, the CSRC
- (91) In 2020, qualification of market maker for hot rolled coils futures, the Shanghai Futures Exchange
- (92) In 2020, filing of foreign exchange business on behalf of customers (to conduct the settlement and sale of foreign exchange for customers (including themselves) engaged in cross-border investment and financing transactions in compliance with laws and regulations; RMB structured products (QUANTO); foreign exchange trading business on behalf of customers), the State Administration of Foreign Exchange
- (93) In 2020, qualification to independently carry out the lead underwriting business for the debt financing instruments of non-financial enterprises, the National Association of Financial Market Institutional Investors

Appendix I: Company's Main Business Qualifications

- (94) In 2020, qualification to conduct foreign exchange settlement and sales business, the State Administration of Foreign Exchange
- (95) In 2020, qualification of member of inter-bank foreign exchange market, the China Foreign Exchange Trade System
- (96) In 2020, qualification of the Credit Protection Certificate Creation Agency granted by the Shenzhen Stock Exchange, the Shenzhen Stock Exchange
- (97) In 2021, qualification for conducting market making business of commodity futures, the CSRC
- (98) In 2021, qualification for the stock options market making business, the CSRC
- (99) In 2021, qualification of member of the Beijing Stock Exchange, the Beijing Stock Exchange
- (100) In 2021, qualification for conducting southbound trading ("Southbound Trading") business under the bond market connect between Chinese Mainland and Hong Kong, the PBoC
- (101) In 2021, qualification for conducting market making business of government bond futures, the CSRC
- (102) In 2021, qualification for non-bank financial institutions to carry out the pilot business of the settlement and sale of foreign exchange on behalf of customers, the State Administration of Foreign Exchange
- (103) In 2022, qualification of general market maker for the Shenzhen Stock Exchange CSI 300 ETF options, the Shenzhen Stock Exchange
- (104) In 2022, qualification of general market maker for the Shanghai Stock Exchange SSE 50 ETF options and CSI 300 ETF options, the Shanghai Stock Exchange
- (105) In 2022, qualification of physical delivery business on Shanghai Futures Exchange for special unit customers, the Shanghai Futures Exchange
- (106) In 2022, qualification of general market maker for the Shanghai Stock Exchange CSI 500 ETF options, the Shanghai Stock Exchange
- (107) In 2022, qualification of market maker for industrial silicon options, the Guangzhou Futures Exchange
- (108) In 2023, qualification for stock index options market making business, the CSRC



- (109) In 2023, qualification for conducting proprietary carbon emission permit trading business, the CSRC
- (110) In 2023, qualification of margin financing and securities lending business of the Beijing Stock Exchange, the Beijing Stock Exchange
- (111) In 2023, business qualification of market-making transactions in listed securities, the CSRC
- (112) In 2023, qualification of market maker of "Swap Connect Northbound", the China Foreign Exchange Trade System
- (113) In 2023, qualification of member of the Guangzhou-based China Emissions Exchange (proprietary), Guangzhou-based China Emissions Exchange
- (114) In 2023, qualification of member of the Shanghai Environment & Energy Exchange (carbon emission trading proprietary member), Shanghai Environment & Energy Exchange
- (115) In 2024, qualification for participating in the Securities, Funds and Insurance companies Swap Facility (SFISF) business, the CSRC

APPENDIX II: CHANGES IN BRANCHES

I. CHANGES IN BRANCHES OF THE COMPANY

(I) Establishment of Branches

No.	Name of the newly-established branch	Address of the newly-established branch	Date of establishment
1	CICC Hunan Branch	Unit 01-1, 1/F, Building 10, Xiangjiang Fund Town, No. 188 Binjiang Road, Guanshaling Street, Yuelu District, Changsha, Hunan Province	May 20, 2025

(II) Change of Name of Branches

During the Reporting Period, there was no change of name of any branch.

(III) Relocation of Branches

No.	Name of branch before relocation	Name of branch after relocation	New address	Date of relocation
1	CICC Shenzhen Branch	CICC Shenzhen Branch	Units 1701, 1801, 1804, 1902, 2102 and 2105, CICC Building, No. 2801 Keyuan South Road, Haizhu Community, Yuehai Street, Nanshan District, Shenzhen	June 27, 2025

(IV) Cancellation of Branches

During the Reporting Period, there was no cancellation of any branch.

(V) Transfer of Branches

During the Reporting Period, there was no transfer of any branch.



II. CHANGES IN SECURITIES BUSINESS OFFICES OF THE GROUP

(I) Newly-established Securities Business Offices

During the Reporting Period, the Group did not establish any new securities business offices.

(II) Change of Name of Securities Business Offices

No.	Name of securities business offices before name change	Name of securities business offices after name change	Date of name change
1	Shenzhen Houhai Avenue Securities Business Office of China CICC Wealth Management Securities Company Limited	Shenzhen Gemdale Viseen Tower Securities Business Office of China CICC Wealth Management Securities Company Limited	April 27, 2025
2	Shenzhen One Shenzhen Bay Securities Business Office of China CICC Wealth Management Securities Company Limited	Shenzhen CICC Building Securities Business Office of China CICC Wealth Management Securities Company Limited	June 30, 2025

(III) Relocation of Securities Business Offices

No.	Name of securities business offices before relocation	Name of securities business offices after relocation	New address	Date of relocation
1	Yuncheng Zhouxi Road Securities Business Office of China CICC Wealth Management Securities Company Limited	Yuncheng Zhouxi Road Securities Business Office of China CICC Wealth Management Securities Company Limited	Shops 3-4/F, Building 5, Dingxin Landmark, Zhouxi Road, Yanhu District, Yuncheng, Shanxi	January 2, 2025
2	Dongguan Humen Securities Business Office of China CICC Wealth Management Securities Company Limited	Dongguan Humen Securities Business Office of China CICC Wealth Management Securities Company Limited	Room 103, Building 1, No. 46, Liansheng Road, Humen Town, Dongguan, Guangdong	January 26, 2025

Appendix II: Changes in Branches

No.	Name of securities business offices before relocation	Name of securities business offices after relocation	New address	Date of relocation
3	Chengdu Tianfu Avenue Securities Business Office of China CICC Wealth Management Securities Company Limited	Chengdu Tianfu Avenue Securities Business Office of China CICC Wealth Management Securities Company Limited	No. 2901, 2902, 2903, 2904 and 2905, 29/F, Building 3, No. 1199 North Section of Tianfu Avenue, Chengdu Hi-tech Zone, China (Sichuan) Pilot Free Trade Zone	February 25, 2025
4	Shenzhen Houhai Avenue Securities Business Office of China CICC Wealth Management Securities Company Limited	Shenzhen Gemdale Viseen Tower Securities Business Office of China CICC Wealth Management Securities Company Limited	Units 1503, 1505, Tower A, Gemdale Viseen Tower, No. 16 Gaoxin South 10th Road, Gaoxin District Community, Yuehai Street, Nanshan District, Shenzhen	April 27, 2025
5	Guangzhou Panyu Dongxing Road Securities Business Office of China CICC Wealth Management Securities Company Limited	Guangzhou Panyu Dongxing Road Securities Business Office of China CICC Wealth Management Securities Company Limited	Unit 201, No. 398; Unit 201, No. 400; Unit 201, No. 402; No. 404; No. 406 Dongxing Road, Dalong Street, Panyu District, Guangzhou	June 23, 2025
6	Shenzhen One Shenzhen Bay Securities Business Office of China CICC Wealth Management Securities Company Limited	Shenzhen CICC Building Securities Business Office of China CICC Wealth Management Securities Company Limited	No. 102, 202, 301 and 302, CICC Building, No. 2801 Keyuan South Road, Haizhu Community, Yuehai Street, Nanshan District, Shenzhen	June 30, 2025



(IV) Cancellation of Securities Business Offices

No.	Name of securities business offices cancelled	Address of securities business offices cancelled	Date of cancellation
1	Guang'an Jin'an Avenue Securities Business Office of China CICC Wealth Management Securities Company Limited	No. 144, Section Two of Jin'an Avenue, Guang'an, Sichuan	June 20, 2025
2	Beijing Shunyi Zhanqian Street Securities Business Office of China CICC Wealth Management Securities Company Limited	Rooms 713 and 714, 7/F, Building 1, No. 3 Zhanqian Street, Renhe Town, Shunyi District, Beijing	June 20, 2025
3	Beijing Wanliu Middle Road Securities Business Office of China CICC Wealth Management Securities Company Limited	Room 201, 1/F, Building 2, Wanliu Fengniao Home, Haidian District, Beijing	June 20, 2025

(V) Transfer of Securities Business Offices

During the Reporting Period, there was no transfer of any securities business office.

APPENDIX III: INDEX OF INFORMATION DISCLOSURE

Information disclosed and published by the Company on the website of the SSE (www.sse.com.cn) and in the designated information disclosure media during the Reporting Period are set out as follows:

No.	Date of Publication	Subject Matter
1	2025-01-03	CICC H-Share Announcement (Monthly Return of Equity Issuer on Movements in Securities)
2	2025-01-21	Announcement on Key Financial Data of China CICC Wealth Management Securities Company Limited for the Year 2024
3		Announcement on Providing Guarantee for Its Wholly-owned Subsidiary to Apply for an Increase in Credit Facility
4	2025-02-06	CICC H-Share Announcement (Monthly Return of Equity Issuer on Movements in Securities)
5	2025-02-27	Clarification Announcement of CICC
6	2025-03-04	CICC H-Share Announcement (Monthly Return of Equity Issuer on Movements in Securities)
7	2025-03-12	Announcement on the Resolutions of the Fifth Meeting of the Third Session of the Board of Directors of CICC
8	2025-03-19	CICC H-Share Announcement (Notice of Board Meeting)
9	2025-03-29	Announcement on the 2025 Annual Estimation for Daily Related Party Transactions of CICC
10		Announcement on Appointment of Accounting Firms for the Year 2025 of CICC
11		Announcement on the 2024 Profit Distribution Plan of CICC
12		Announcement on the Resolutions of the Fourth Meeting of the Third Session of the Supervisory Committee of CICC
13		Announcement on the Resolutions of the Sixth Meeting of the Third Session of the Board of Directors of CICC
14		2024 Annual Report of CICC
15		2024 Annual Financial Statements and Audit Report of China International Capital Corporation Limited
16		2024 Annual Work Report of Independent Non-executive Directors of CICC (Zhou Yu)
17		2024 Annual Work Report of the Audit Committee of the Board of Directors of CICC
18		2024 Social Responsibility and Environmental, Social and Governance Report of CICC
19		Report on the Evaluation of the Performance of the Accounting Firms for the Year 2024 of CICC
20		2024 Annual Work Report of Independent Non-executive Directors of CICC (Lu Zhengfei)



No.	Date of Publication	Subject Matter
21		Internal Control Audit Report of China International Capital Corporation Limited (December 31, 2024)
22		2024 Annual Work Report on the Supervision of Accounting Firms of the Audit Committee of the Board of Directors of CICC
23		2024 Internal Control Assessment Report of CICC
24		2024 Annual Work Report of Independent Non-executive Directors of CICC (Ng Kong Ping Albert)
25		2024 Annual Work Report of Independent Non-executive Directors of CICC (Peter Hugh Nolan)
26		Explanatory Note on Non-operating Fund Occupation and Other Related Party Fund Transactions of China International Capital Corporation Limited Issued by Ernst & Young Hua Ming LLP
27		Summary of the 2024 Annual Report of CICC
28	2025-04-02	CICC H-Share Announcement (Monthly Return of Equity Issuer on Movements in Securities)
29	2025-04-11	Announcement on the Estimated Profit Increase for the First Quarter of 2025 of CICC
30	2025-04-15	CICC H-Share Announcement (Notice of Board Meeting)
31	2025-04-19	Announcement on Resignation of Chairman of the Supervisory Committee of CICC
32		Announcement on Election of Employee Representative Supervisor of CICC
33	2025-04-29	2025 First Quarterly Report of CICC
34		Announcement on the Resolutions of the Seventh Meeting of the Third Session of the Board of Directors of CICC
35	2025-05-07	CICC H-Share Announcement (Monthly Return of Equity Issuer on Movements in Securities)
36	2025-05-17	Announcement on Annual Results and Cash Dividend Presentation for the Year 2024 and First Quarter of 2025 of CICC
37	2025-06-04	CICC H-Share Announcement (Monthly Return of Equity Issuer on Movements in Securities)
38	2025-06-07	Notice of the 2024 Annual General Meeting of CICC
39		Materials for the 2024 Annual General Meeting of CICC
40	2025-06-14	Announcement on Obtaining Administrative Approval from the People's Bank of China for the Issuance of Sci-tech Innovation Bonds
41	2025-06-28	Legal Opinion of King & Wood Mallesons on the 2024 Annual General Meeting of China International Capital Corporation Limited
42		Announcement on the Resolutions of the 2024 Annual General Meeting of CICC

Note: The "Date of Publication" set out in the above table are dates on which the relevant announcements were published in the designated information disclosure media and on the website of the SSE. Each of these announcements was published on the HKEXnews website in the morning of the above "Date of Publication" or in the evening on the immediately preceding date.

Appendix III: Index of Information Disclosure

Information disclosures made by the Company on the HKEXnews website (www.hkexnews.hk) during the Reporting Period are set out as follows:

No.	Date of Publication	Subject Matter
1	2025-01-02	Monthly Return of Equity Issuer on Movements in Securities for the Month Ended December 31, 2024
2	2025-01-20	Announcement – Key Financial Data of China CICC Wealth Management Securities Company Limited for the Year Ended December 31, 2024
3	2025-02-05	Monthly Return of Equity Issuer on Movements in Securities for the Month Ended January 31, 2025
4	2025-02-26	Clarification Announcement
5	2025-03-03	Monthly Return of Equity Issuer on Movements in Securities for the Month Ended February 28, 2025
6	2025-03-18	Notice of Board Meeting
7	2025-03-28	Annual Results Announcement for the Year Ended December 31, 2024
8		2024 Social Responsibility and Environmental, Social and Governance Report
9		Final Dividend for the Year Ended December 31, 2024
10	2025-04-01	Monthly Return of Equity Issuer on Movements in Securities for the Month Ended March 31, 2025
11	2025-04-10	Announcement on the Estimated Profit Increase for the First Quarter of 2025
12	2025-04-14	Notice of Board Meeting
13	2025-04-15	2024 Annual Report
14	2025-04-21	Announcement on Resignation of Chairman of the Supervisory Committee
15		Announcement on Election of Employee Representative Supervisor
16	2025-04-28	2025 First Quarterly Report
17	2025-05-06	Monthly Return of Equity Issuer on Movements in Securities for the Month Ended April 30, 2025
18	2025-06-03	Monthly Return of Equity Issuer on Movements in Securities for the Month Ended May 31, 2025
19	2025-06-06	2024 Work Report of the Board of Directors, 2024 Work Report of the Supervisory Committee, 2024 Annual Report, 2024 Profit Distribution Plan, Appointment of the Accounting Firms for 2025, 2025 Annual Estimation for Daily Related Party Transactions, 2024 Annual Work Report of Independent Non-executive Directors and Notice of Annual General Meeting
20		Notice of Annual General Meeting
21		Form of Proxy for the Annual General Meeting (for Holders of H Shares)
22		Final Dividend for the Year Ended December 31, 2024 (Updated)
23	2025-06-27	Announcement – Poll Results of the 2024 Annual General Meeting and Distribution of 2024 Final Dividend
24		Final Dividend for the Year Ended December 31, 2024 (Updated)

The announcements listed above do not include the overseas regulatory announcements published by the Company in Chinese only on the HKEXnews website (www.hkexnews.hk) in accordance with Rule 13.10B of the *Listing Rules of the Stock Exchange*.