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China International Capital Corporation Limited

中國國際金融股份有限公司

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

(Stock Code: 03908)

2025 THIRD QUARTERLY REPORT

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

As the A shares of the Company are listed on the Shanghai Stock Exchange (the “**SSE**”), according to relevant disclosure requirements of quarterly reports of A share listed companies stipulated by the SSE, the Company is hereby announcing the unaudited financial statements of the Company and its subsidiaries (the “**Group**”) for the nine months ended September 30, 2025 prepared in accordance with the Chinese Accounting Standards for Business Enterprises (“**CASs**”).

The unaudited operating results of the Group for the nine months ended September 30, 2025 are summarized as follows:

- During the period from January 1, 2025 to September 30, 2025, the Group realized an operating revenue of RMB20,760,603,329; the profit for the period attributable to shareholders of the parent company amounted to RMB6,566,693,338.
- The financial information contained in this report was prepared in accordance with CASs, and has not been audited or reviewed.
- Unless otherwise indicated, Renminbi (“**RMB**”) is the presentation currency of this report.

IMPORTANT NOTICE:

- The Board of Directors (the “**Board**”), Supervisory Committee, Directors, Supervisors and senior management of the Company warrant that the information in this quarterly report is true, accurate and complete and contains no false record, misleading statement or material omission, and assume individual and joint liabilities to the information contained herein.
- The person-in-charge of the Company, the principal-in-charge of accounting (acting), and the person-in-charge of accounting department of the Company (the person-in-charge of accounting), hereby warrant that the financial information contained in this quarterly report is true, accurate and complete.
- The “Reporting Period” refers to the period from July to September 2025.
- Is the Third Quarterly Report audited
☐ Yes ☒ No
- Certain amounts and percentage figures included in this report have been subject to rounding. Any discrepancies in any table or chart between the arithmetic sum shown and the total of the amounts listed are due to rounding.

I. KEY FINANCIAL DATA

(I) Key accounting data and financial indicators

<i>Unit: Yuan Currency: RMB</i>				
Items	The Reporting Period	Year-on-year Change (%)	Nine months ended September 30, 2025	Year-on-year Change (%)
Operating revenue	7,932,596,696	74.78	20,760,603,329	54.36
Profit before income tax	2,570,208,640	314.05	7,727,041,955	151.09
Profit attributable to shareholders of the parent company	2,236,458,211	254.93	6,566,693,338	129.75
Profit attributable to shareholders of the parent company, excluding extraordinary items	2,242,828,993	248.29	6,485,755,612	128.46
Net cash generated from operating activities	N/A	N/A	62,700,802,264	157.26
Basic earnings per share (RMB/share)	0.426	357.47	1.240	154.82
Weighted average return on net assets (%)	2.12	Increased by 1.62 percentage points	6.29	Increased by 3.65 percentage points
Items	September 30, 2025	December 31, 2024	Change (%)	
Total assets	764,940,856,885	674,715,821,446	13.37	
Total equity attributable to shareholders of the parent company	115,500,705,132	115,347,607,754	0.13	

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

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

As of September 30, 2025, the net capital of the parent company amounted to RMB46,025,039,503, representing a decrease of 6.89% as compared with RMB49,431,075,052 as of December 31, 2024. During the nine months ended September 30, 2025, the parent company's net capital and other risk control indicators all met regulatory requirements.

Unit: Yuan Currency: RMB

Items	September 30, 2025	December 31, 2024
Core net capital	31,275,039,503	32,954,050,035
Supplementary net capital	14,750,000,000	16,477,025,017
Net capital	46,025,039,503	49,431,075,052
Net assets	82,112,951,984	87,481,231,559
Total risk capital reserves	23,477,163,369	26,217,644,504
Total on-and-off-balance-sheet assets	258,910,067,707	256,362,124,070
Risk coverage ratio (%)	196.04	188.54
Capital leverage ratio (%)	12.08	12.85
Liquidity coverage ratio (%)	237.37	224.00
Net stable funding ratio (%)	139.00	137.25
Net capital/net assets (%)	56.05	56.50
Net capital/liabilities (%)	18.76	20.93
Net assets/liabilities (%)	33.47	37.03
Equity securities and related derivatives held/net capital (%)	46.48	49.71
Non-equity securities and related derivatives held/net capital (%)	344.02	333.34

(III) Extraordinary gains and losses

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Items	The Reporting Period	Nine months ended September 30, 2025
Losses on disposal of non-current assets	-3,543,736	-4,135,964
Government grants through profit or loss, excluding operation-related grants in accordance with predefined standards and government policies and having a continuous impact on the Company's profit or loss	4,658,450	65,505,090
Non-operating revenue and expenses other than the above items	-9,032,947	49,806,764
Less: Effect of income tax	-1,770,252	29,448,358
Effect of non-controlling interests, net of tax	222,801	789,806
Total	-6,370,782	80,937,726

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

☐ Applicable ☒ Not applicable

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

✓Applicable ☐ Not applicable

Items	Change (%)	Main reasons
Operating revenue for the Reporting Period	74.78	Increases in net fee and commission income and in net gains from holding and disposal of financial instruments at fair value.
Operating revenue for the nine months ended September 30, 2025	54.36	
Profit before income tax for the Reporting Period	314.05	
Profit before income tax for the nine months ended September 30, 2025	151.09	
Profit attributable to shareholders of the parent company for the Reporting Period	254.93	Increase in profit margin as a result of the rise in operating revenue.
Profit attributable to shareholders of the parent company for the nine months ended September 30, 2025	129.75	
Profit attributable to shareholders of the parent company, excluding extraordinary items for the Reporting Period	248.29	
Profit attributable to shareholders of the parent company, excluding extraordinary items for the nine months ended September 30, 2025	128.46	
Net cash generated from operating activities for the nine months ended September 30, 2025	157.26	Increase in net cash inflows as a result of a narrowed decline of placements from financial institutions, an expansion in net increase in repo transactions and a swing from a net cash outflow associated with trade payables for derivative transactions in the first three quarters of 2024 to a net cash inflow in the first three quarters of 2025; the increase was partially offset by a reduction in net cash inflows due to a shrinkage in net decrease in financial instruments held for trading purpose.
Basic earnings per share for the Reporting Period	357.47	Increase in profit attributable to common shareholders.
Basic earnings per share for the nine months ended September 30, 2025	154.82	

(V) Changes of items in financial statements and the reasons thereof*Unit: Yuan Currency: RMB*

Items	September 30, 2025	December 31, 2024	Change (%)	Main reasons
Receivable from margin clients	62,204,020,427	43,481,805,653	43.06	Increase in financing demands from domestic clients.
Refundable deposits	11,440,028,948	8,074,604,969	41.68	Increase in trading deposits.
Financial assets held under resale agreements (“Reverse REPOs”)	14,950,823,133	22,710,738,598	-34.17	Decrease in the scale of bond-pledged repurchase business.
Investments in other equity instruments	11,358,280,349	7,863,933,590	44.44	Increase in scale of non-trading equity investments.
Fixed assets	1,925,611,326	1,007,260,272	91.17	A self-built office building has been put into service.
Construction in progress	84,813,331	873,127,774	-90.29	A self-built office building has been put into service.
Financial liabilities held for trading	38,909,283,065	27,772,207,938	40.10	Increase in scale of the structured products developed by the Group and linked to stocks and indices.
Derivative financial liabilities	20,774,767,612	11,422,383,642	81.88	Increase in derivative financial liabilities under equity contract.
Accounts payable to brokerage clients	138,752,389,583	100,668,403,007	37.83	Increase in balance of client money of brokerage business.
Employee benefits payable	7,488,913,568	5,005,623,897	49.61	Increase in employee benefits to be paid.
Taxes payable	1,566,230,209	924,314,955	69.45	Increase in corporate income tax payable.
Other liabilities	4,755,567,019	3,615,171,991	31.54	Increase in other payables and accrued expenses.
Other comprehensive income	1,526,791,051	2,190,474,627	-30.30	Decrease in fair value changes of financial assets at fair value through other comprehensive income; and changes in foreign currency translation differences under the effect of exchange rate fluctuations.
Non-controlling interests	2,319,709,615	274,063,054	746.41	Issuance of perpetual subordinated bonds by a subsidiary of the Company during 2025.

Items	Nine months ended September 30, 2025	Nine months ended September 30, 2024	Change (%)	Main reasons
Net fee and commission income	10,300,784,001	7,143,329,561	44.20	Increases in fee and commission income from brokerage business and from investment banking business.
Investment income and gain and losses arising from changes in fair value	11,032,177,013	7,468,679,315	47.71	Increase in net gains from financial instruments measured at fair value.
Foreign exchange gains/(losses)	329,802,392	-88,501,798	N/A	Changes in gains and losses from foreign currency transactions under the effect of exchange rate fluctuations.
Tax and surcharges	87,873,720	50,810,968	72.94	Increase in the taxable revenue in connection with value-added tax, resulting in a corresponding increase in urban construction and maintenance tax, educational surtax and local educational surtax.
Provision for impairment losses under expected credit loss model	133,031,144	7,265,951	1,730.88	Increase in provision for impairment losses on accounts receivable and receivable from margin clients.
Non-operating revenue	94,226,754	1,005,802	9,268.32	Increase in revenue not directly related to daily operating activities.
Income tax expense	1,161,566,951	217,519,866	434.00	Increase in effective tax rate.
Net cash generated from operating activities	62,700,802,264	24,372,784,200	157.26	Increase in net cash inflows as a result of a narrowed decline of placements from financial institutions, an expansion in net increase in repo transactions and a swing from a net cash outflow associated with trade payables for derivative transactions in the first three quarters of 2024 to a net cash inflow in the first three quarters of 2025; the increase was partially offset by a reduction in net cash inflows due to a shrinkage in net decrease in financial instruments held for trading purpose.
Net cash used in investing activities	-19,551,430,165	-10,301,514,980	N/A	Increase in purchase of investments, which was partially offset by an increase in cash receipts from disposal of investments.
Net cash used in financing activities	-8,306,125,478	-3,680,495,087	N/A	Decrease in proceeds from the issuance of debt securities, which was partially offset by a decrease in redemption of debt securities issued.

II. INFORMATION ON SHAREHOLDERS

Unit: share

Total number of shareholders of ordinary shares as of the end of the Reporting Period	118,897 Including 118,543 shareholders of A shares and 354 registered shareholders of H shares	Total number of shareholders of preference shares whose voting rights have been restored (if any) as of the end of the Reporting Period	N/A
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Shareholdings of top ten shareholders (excluding shares lent through securities lending and refinancing business)

Name of shareholder	Class of shareholder	Number of shares held	Percentage of shares held (%)	Number of shares held subject to selling restrictions	Pledged, marked or frozen shares	
					Status	Number
Central Huijin Investment Ltd.	Nation	1,936,155,680	40.11	–	Nil	–
HKSCC Nominees Limited ^{Note 2}	Foreign legal person	1,903,022,804	39.42	–	Unknown	–
Hong Kong Securities Clearing Company Limited ^{Note 3}	Foreign legal person	122,591,187	2.54	–	Nil	–
China Construction Bank Corporation – Guotai CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	Other	30,209,825	0.63	–	Nil	–
Industrial and Commercial Bank of China Limited – Huatai-PB CSI 300 Open-ended Index Fund	Other	19,916,256	0.41	–	Nil	–
China Construction Bank Corporation – Huabao CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	Other	19,604,691	0.41	–	Nil	–
China Construction Bank Corporation – E Fund CSI 300 Trading Open-ended Index Initiated Securities Investment Fund	Other	14,391,500	0.30	–	Nil	–
Industrial and Commercial Bank of China Limited – ChinaAMC CSI 300 Trading Index Securities Investment Open-ended Fund	Other	10,740,038	0.22	–	Nil	–
Brunei Investment Agency	Foreign legal person	10,318,252	0.21	–	Nil	–
Allianz Insurance Asset Management – Industrial Bank – Allianz Wantai No. 9 Asset Management Product (安聯保險資管－興業銀行－安聯萬泰9號資產管理產品)	Other	9,576,000	0.20	–	Nil	–
Allianz Insurance Asset Management – Industrial Bank – Allianz Wantai No. 8 Asset Management Product (安聯保險資管－興業銀行－安聯萬泰8號資產管理產品)	Other	9,576,000	0.20	–	Nil	–

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

Name of shareholder	Number of shares held not subject to selling restrictions	Class and number of shares	
		Class	Number
Central Huijin Investment Ltd.	1,936,155,680	RMB ordinary share	1,936,155,680
HKSCC Nominees Limited	1,903,022,804	Overseas-listed foreign share	1,903,022,804
Hong Kong Securities Clearing Company Limited	122,591,187	RMB ordinary share	122,591,187
China Construction Bank Corporation – Guotai CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	30,209,825	RMB ordinary share	30,209,825
Industrial and Commercial Bank of China Limited – Huatai-PB CSI 300 Open-ended Index Fund	19,916,256	RMB ordinary share	19,916,256
China Construction Bank Corporation – Huabao CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	19,604,691	RMB ordinary share	19,604,691
China Construction Bank Corporation – E Fund CSI 300 Trading Open-ended Index Initiated Securities Investment Fund	14,391,500	RMB ordinary share	14,391,500
Industrial and Commercial Bank of China Limited – ChinaAMC CSI 300 Trading Index Securities Investment Open-ended Fund	10,740,038	RMB ordinary share	10,740,038
Brunei Investment Agency	10,318,252	RMB ordinary share	10,318,252
Allianz Insurance Asset Management – Industrial Bank – Allianz Wantai No. 9 Asset Management Product	9,576,000	RMB ordinary share	9,576,000
Allianz Insurance Asset Management – Industrial Bank – Allianz Wantai No. 8 Asset Management Product	9,576,000	RMB ordinary share	9,576,000
Description of the connected relationship or action in concert between the above shareholders	N/A		
Description of the margin financing and securities lending and refinancing business by top ten shareholders and top ten shareholders not subject to selling restrictions (if any)	N/A		

Notes:

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

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

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

III. OTHER MATTERS OF CONCERN

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

☐ Applicable ☒ Not applicable

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of audit opinions

☐ Applicable ☒ Not applicable

(II) Financial statements

Consolidated Balance Sheet (Unaudited)

September 30, 2025

Unit: RMB Yuan

Prepared by: China International Capital Corporation Limited

Items	September 30, 2025	December 31, 2024
ASSETS:		
Cash and bank balances	155,270,421,865	128,501,125,589
Including: cash held on behalf of clients	105,459,144,013	76,650,586,051
Deposits with clearing houses	35,715,922,431	28,473,912,521
Including: deposits held on behalf of clients	23,287,349,109	15,835,600,858
Receivable from margin clients	62,204,020,427	43,481,805,653
Derivative financial assets	12,230,077,769	16,467,199,471
Refundable deposits	11,440,028,948	8,074,604,969
Accounts receivable	42,213,691,489	40,307,551,298
Reverse REPOs	14,950,823,133	22,710,738,598

Items	September 30, 2025	December 31, 2024
Financial investments:		
Financial assets held for trading	301,911,196,481	278,974,823,601
Other debt investments	103,006,539,218	84,901,861,907
Investments in other equity instruments	11,358,280,349	7,863,933,590
Long-term equity investments	1,014,548,999	1,006,301,051
Investment properties	12,175,969	14,223,988
Fixed assets	1,925,611,326	1,007,260,272
Construction in progress	84,813,331	873,127,774
Right-of-use assets	3,715,698,513	4,242,214,000
Intangible assets	1,891,992,620	2,090,281,203
Goodwill	1,622,663,283	1,622,663,283
Deferred tax assets	3,077,810,730	2,592,397,272
Other assets	1,294,540,004	1,509,795,406
Total assets	764,940,856,885	674,715,821,446
LIABILITIES:		
Short-term debt securities issued	18,974,135,509	20,178,655,263
Placements from financial institutions	44,422,072,625	44,725,949,969
Financial liabilities held for trading	38,909,283,065	27,772,207,938
Derivative financial liabilities	20,774,767,612	11,422,383,642
Financial assets sold under repurchase agreements ("REPOs")	106,849,114,647	94,562,009,940
Accounts payable to brokerage clients	138,752,389,583	100,668,403,007
Employee benefits payable	7,488,913,568	5,005,623,897
Taxes payable	1,566,230,209	924,314,955
Accounts payable	118,142,748,901	104,490,453,268
Contract liabilities	435,925,607	359,500,263
Lease liabilities	3,855,529,080	4,365,333,752
Long-term debt securities issued	141,715,368,822	140,479,169,900
Provisions	72,359,373	72,956,458
Deferred tax liabilities	406,036,518	452,016,395
Other liabilities	4,755,567,019	3,615,171,991
Total liabilities	647,120,442,138	559,094,150,638

Items	September 30, 2025	December 31, 2024
EQUITY:		
Share capital	4,827,256,868	4,827,256,868
Other equity instruments	17,900,000,000	22,900,000,000
Including: perpetual subordinated bonds	17,900,000,000	22,900,000,000
Capital reserve	39,510,161,997	39,510,867,657
Other comprehensive income	1,526,791,051	2,190,474,627
Surplus reserve	2,592,250,323	2,592,250,323
General reserves	9,460,898,339	9,340,361,385
Retained profits	39,683,346,554	33,986,396,894
Total equity attributable to shareholders of the parent company	115,500,705,132	115,347,607,754
Non-controlling interests	2,319,709,615	274,063,054
Total equity	117,820,414,747	115,621,670,808
Total liabilities and equity	764,940,856,885	674,715,821,446
<i>Person-in-charge of the Company:</i> Chen Liang	<i>Principal-in-charge of Accounting (Acting):</i> Xu Yicheng	<i>Person-in-charge of Accounting Department:</i> Tian Ting

Consolidated Income Statement (Unaudited)
For the Nine Months Ended September 30, 2025

Unit: RMB Yuan

Prepared by: China International Capital Corporation Limited

Items	First Three Quarters of 2025 (Jan to Sept)	First Three Quarters of 2024 (Jan to Sept)
I. Total operating revenue	20,760,603,329	13,449,224,301
Net fee and commission income	10,300,784,001	7,143,329,561
Including: net income from brokerage business	4,515,752,608	2,561,234,953
net income from investment banking business	2,940,437,286	2,062,699,815
net income from asset management business	1,062,078,355	838,885,746
Net interest income	-1,019,885,934	-1,193,147,931
Including: interest income	6,190,580,044	6,455,421,925
interest expenses	-7,210,465,978	-7,648,569,856
Investment income	14,214,023,302	5,920,868,860
Including: share of profits of associates and joint ventures	66,418,166	8,326,878
Gains arising from changes in fair value (“-” for losses)	-3,181,846,289	1,547,810,455
Foreign exchange gains (“-” for losses)	329,802,392	-88,501,798
Other operating revenue	50,815,742	41,628,450
Gains on disposal of assets	1,405,025	1,973,101
Other income	65,505,090	75,263,603
II. Total operating expenses	13,077,827,149	10,320,292,309
Tax and surcharges	87,873,720	50,810,968
Operating and administrative expenses	12,854,874,266	10,260,167,371
Provision for impairment losses under expected credit loss model	133,031,144	7,265,951
Other operating costs	2,048,019	2,048,019
III. Operating profit	7,682,776,180	3,128,931,992
Add: non-operating revenue	94,226,754	1,005,802
Less: non-operating expenses	49,960,979	52,495,057

Items	First Three Quarters of 2025 (Jan to Sept)	First Three Quarters of 2024 (Jan to Sept)
IV. Profit before income tax	7,727,041,955	3,077,442,737
Less: income tax expense	1,161,566,951	217,519,866
V. Profit for the period	6,565,475,004	2,859,922,871
(I) Classified by operation continuity		
Profit from continuing operations	6,565,475,004	2,859,922,871
(II) Classified by attribution		
1. Attributable to shareholders of the parent company	6,566,693,338	2,858,163,486
2. Attributable to non-controlling interests (“-” for losses)	-1,218,334	1,759,385
VI. Other comprehensive income for the period, net of tax	-608,587,182	-124,769,985
Other comprehensive income attributable to shareholders of the parent company, net of tax	-608,587,182	-124,769,985
(I) Other comprehensive income not reclassified to profit or loss	-103,075,547	-85,722,797
Changes in fair value of investments in other equity instruments	-103,075,547	-85,722,797
(II) Other comprehensive income to be reclassified to profit or loss	-505,511,635	-39,047,188
1. Changes in fair value of other debt investments	-195,787,299	163,581,452
2. Changes in allowance for credit losses on other debt investments	27,892,091	25,485,210
3. Foreign currency translation differences	-337,616,427	-226,641,669
4. Others	-	-1,472,181
VII. Total comprehensive income for the period	5,956,887,822	2,735,152,886
Attributable to shareholders of the parent company	5,958,106,156	2,733,393,501
Attributable to non-controlling interests	-1,218,334	1,759,385
VIII. Earnings per share:		
Basic earnings per share (RMB/share)	1.24	0.49

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

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

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

Consolidated Statement of Cash Flows (Unaudited)

For the Nine Months Ended September 30, 2025

Unit: RMB Yuan

Prepared by: China International Capital Corporation Limited

Items	First Three Quarters of 2025 (Jan to Sept)	First Three Quarters of 2024 (Jan to Sept)
I. Cash flows from operating activities:		
Net decrease in receivable from margin clients	–	1,480,800,561
Net cash received from brokerage clients	38,084,554,358	20,820,817,154
Interest, fee and commission income received	17,013,056,823	14,040,810,137
Net decrease in financial instruments held for trading purpose	14,213,992,220	18,795,020,744
Net increase in repo transactions	20,137,708,973	11,382,707,865
Cash inflows associated with other operating activities	12,961,100,714	4,331,215,674
Subtotal of cash inflows from operating activities	102,410,413,088	70,851,372,135
Net increase in receivable from margin clients	19,003,964,027	–
Interest, fee and commission expenses paid	5,069,099,059	4,620,512,729
Net decrease in placements from financial institutions	364,479,142	16,209,107,703
Cash paid to and for employees	7,062,781,532	8,380,720,218
Cash paid for taxes	1,768,776,241	827,021,908
Cash outflows associated with other operating activities	6,440,510,823	16,441,225,377
Subtotal of cash outflows from operating activities	39,709,610,824	46,478,587,935
Net cash generated from operating activities	62,700,802,264	24,372,784,200

Items	First Three Quarters of 2025 (Jan to Sept)	First Three Quarters of 2024 (Jan to Sept)
II. Cash flows from investing activities:		
Cash receipts from disposal of investments	135,619,593,737	132,000,503,252
Cash receipts of investment returns	2,363,171,922	1,846,809,133
Cash and cash equivalents from acquisition of subsidiaries	142,964,040	—
Net proceeds from disposal of fixed assets, intangible assets and other long-term assets	734,914	1,160,555
Subtotal of cash inflows from investing activities	138,126,464,613	133,848,472,940
Payment for purchase of investments	157,105,183,762	143,520,027,717
Payment for purchase and construction of fixed assets, intangible assets and other long-term assets	572,711,016	629,960,203
Subtotal of cash outflows from investing activities	157,677,894,778	144,149,987,920
Net cash used in investing activities	-19,551,430,165	-10,301,514,980
III. Cash flows from financing activities:		
Proceeds from issuance of beneficiary certificates	23,694,827,189	29,207,844,441
Proceeds from issuance of corporate bonds	13,300,000,000	10,350,000,000
Proceeds from issuance of commercial papers	12,200,000,000	10,720,000,000
Proceeds from issuance of subordinated bonds	4,000,000,000	4,500,000,000
Proceeds from issuance of perpetual subordinated bonds	2,000,000,000	3,000,000,000
Proceeds from issuance of structured notes	1,019,972,424	1,937,147,303
Proceeds from issuance of medium-term notes	—	8,540,880,000
Subtotal of cash inflows from financing activities	56,214,799,613	68,255,871,744

Items	First Three Quarters of 2025 (Jan to Sept)	First Three Quarters of 2024 (Jan to Sept)
Redemption of beneficiary certificates	20,550,627,996	27,583,628,545
Redemption of commercial papers	12,300,000,000	6,320,000,000
Redemption of corporate bonds	9,700,000,000	18,660,000,000
Redemption of perpetual subordinated bonds	5,000,000,000	—
Redemption of subordinated bonds	5,000,000,000	4,000,000,000
Redemption of structured notes	1,729,604,095	1,609,083,498
Redemption of medium-term notes	4,305,600,000	7,107,400,000
Repayment of lease liabilities	715,631,730	750,516,253
Cash paid for dividends, profit distribution or interests	5,210,201,712	5,870,579,472
Cash outflows associated with other financing activities	9,259,558	35,159,063
Subtotal of cash outflows from financing activities	64,520,925,091	71,936,366,831
Net cash used in financing activities	-8,306,125,478	-3,680,495,087
IV. Effect of exchange rate changes on cash and cash equivalents	-683,376,197	-504,832,216
V. Net increase in cash and cash equivalents	34,159,870,424	9,885,941,917
Add: cash and cash equivalents at the beginning of the period	155,081,526,061	145,770,650,183
VI. Cash and cash equivalents at the end of the period	189,241,396,485	155,656,592,100
<i>Person-in-charge of the Company:</i> Chen Liang	<i>Principal-in-charge of Accounting (Acting):</i> Xu Yicheng	<i>Person-in-charge of Accounting Department:</i> Tian Ting

Balance Sheet of the Parent Company (Unaudited)

September 30, 2025

Unit: RMB Yuan

Prepared by: China International Capital Corporation Limited

Items	September 30, 2025	December 31, 2024
ASSETS:		
Cash and bank balances	38,797,088,305	32,631,105,488
Including: cash held on behalf of clients	12,807,382,067	8,266,518,715
Deposits with clearing houses	16,561,575,334	14,552,206,065
Including: deposits held on behalf of clients	6,456,054,859	4,740,471,208
Receivable from margin clients	7,543,827,851	2,421,247,354
Derivative financial assets	14,010,570,830	11,506,591,865
Refundable deposits	1,085,938,577	1,109,740,054
Accounts receivable	5,294,530,751	4,214,430,013
Reverse REPOs	7,016,110,705	11,817,871,155
Financial investments:		
Financial assets held for trading	150,106,251,627	156,908,057,769
Other debt investments	52,188,752,566	48,316,454,868
Investments in other equity instruments	8,174,629,624	6,979,152,219
Long-term equity investments	29,955,790,336	29,959,169,728
Fixed assets	635,093,163	697,873,593
Right-of-use assets	2,599,272,693	2,889,754,156
Intangible assets	490,104,546	584,441,247
Deferred tax assets	2,249,856,222	1,946,179,452
Other assets	10,078,207,131	10,262,334,072
Total assets	<u>346,787,600,261</u>	<u>336,796,609,098</u>

Items	September 30, 2025	December 31, 2024
LIABILITIES:		
Short-term debt securities issued	10,960,950,625	12,014,009,561
Placements from financial institutions	16,744,188,318	21,657,737,801
Financial liabilities held for trading	4,432,136,608	8,675,457,429
Derivative financial liabilities	13,285,118,790	9,029,815,225
REPOs	58,444,556,286	55,361,662,204
Accounts payable to brokerage clients	19,345,261,159	13,100,215,256
Employee benefits payable	3,554,279,243	2,495,513,673
Taxes payable	84,816,402	118,955,694
Accounts payable	70,685,334,336	61,268,005,536
Contract liabilities	146,807,459	112,068,604
Lease liabilities	2,692,160,620	2,957,350,248
Long-term debt securities issued	62,115,347,531	60,471,275,410
Provisions	62,569,424	62,569,424
Other liabilities	2,121,121,476	1,990,741,474
Total liabilities	264,674,648,277	249,315,377,539
EQUITY:		
Share capital	4,827,256,868	4,827,256,868
Other equity instruments	17,900,000,000	22,900,000,000
Including: perpetual subordinated bonds	17,900,000,000	22,900,000,000
Capital reserve	41,676,680,724	41,677,273,177
Other comprehensive income	6,924,220	459,197,814
Surplus reserve	2,592,250,323	2,592,250,323
General reserves	6,338,584,206	6,336,227,335
Retained profits	8,771,255,643	8,689,026,042
Total equity	82,112,951,984	87,481,231,559
Total liabilities and equity	346,787,600,261	336,796,609,098
<i>Person-in-charge of the Company:</i> Chen Liang	<i>Principal-in-charge of Accounting (Acting):</i> Xu Yicheng	<i>Person-in-charge of Accounting Department:</i> Tian Ting

Income Statement of the Parent Company (Unaudited)

For the Nine Months Ended September 30, 2025

Unit: RMB Yuan

Prepared by: China International Capital Corporation Limited

Items	First Three Quarters of 2025 (Jan to Sept)	First Three Quarters of 2024 (Jan to Sept)
I. Total operating revenue	<u>6,677,875,554</u>	<u>7,219,773,048</u>
Net fee and commission income	3,618,152,495	2,711,204,240
Including: net income from brokerage business	1,052,142,708	770,056,106
net income from investment banking business	1,800,297,928	1,243,152,751
net income from asset management business	538,778,214	473,734,461
Net interest income	-1,139,160,122	-1,035,870,150
Including: interest income	1,638,909,047	1,922,753,116
interest expenses	-2,778,069,169	-2,958,623,266
Investment income	3,271,227,490	1,956,317,218
Including: share of profits of associates and joint ventures	-3,379,393	-25,883,255
Gains arising from changes in fair value	577,367,082	3,397,670,146
Foreign exchange gains	289,154,831	124,823,018
Other operating revenue	37,573,163	29,011,604
Gains on disposal of assets	1,186,290	1,806,839
Other income	<u>22,374,325</u>	<u>34,810,133</u>
II. Total operating expenses	<u>6,087,216,595</u>	<u>4,748,852,981</u>
Tax and surcharges	34,051,866	15,144,830
Operating and administrative expenses	6,020,306,193	4,769,147,971
Provision for impairment losses under expected credit loss model	<u>32,858,536</u>	<u>-35,439,820</u>

Items	First Three Quarters of 2025 (Jan to Sept)	First Three Quarters of 2024 (Jan to Sept)
III. Operating profit	<u>590,658,959</u>	<u>2,470,920,067</u>
Add: non-operating revenue	93,220,994	36,811
Less: non-operating expenses	<u>20,522,364</u>	<u>25,499,947</u>
IV. Profit before income tax	<u>663,357,589</u>	<u>2,445,456,931</u>
Less: income tax expense	<u>-171,069,831</u>	<u>-448,798,359</u>
V. Profit for the period	<u>834,427,420</u>	<u>2,894,255,290</u>
Profit from continuing operations	<u>834,427,420</u>	<u>2,894,255,290</u>
VI. Other comprehensive income for the period, net of tax	<u>-397,811,424</u>	<u>-49,900,679</u>
(I) Other comprehensive income not reclassified to profit or loss	-161,299,585	-64,866,342
Changes in fair value of investments in other equity instruments	-161,299,585	-64,866,342
(II) Other comprehensive income to be reclassified to profit or loss	-236,511,839	14,965,663
1. Changes in fair value of other debt investments	-252,627,983	10,709,151
2. Changes in allowance for credit losses on other debt investments	<u>16,116,144</u>	<u>4,256,512</u>
VII. Total comprehensive income for the period	<u><u>436,615,996</u></u>	<u><u>2,844,354,611</u></u>
<i>Person-in-charge of the Company:</i> Chen Liang	<i>Principal-in-charge of Accounting (Acting):</i> Xu Yicheng	<i>Person-in-charge of Accounting Department:</i> Tian Ting

Statement of Cash Flows of the Parent Company (Unaudited)

For the Nine Months Ended September 30, 2025

Unit: RMB Yuan

Prepared by: China International Capital Corporation Limited

Items	First Three Quarters of 2025 (Jan to Sept)	First Three Quarters of 2024 (Jan to Sept)
I. Cash flows from operating activities:		
Net decrease in receivable from margin clients	–	162,639,312
Net cash received from brokerage clients	6,245,175,112	1,567,115,951
Interest, fee and commission income received	4,574,166,341	4,460,586,326
Net decrease in financial instruments held for trading purpose	15,534,319,094	7,713,287,807
Net increase in repo transactions	7,900,438,390	8,337,204,141
Cash inflows associated with other operating activities	1,923,303,577	3,810,968,061
Subtotal of cash inflows from operating activities	36,177,402,514	26,051,801,598
Net increase in receivable from margin clients	5,129,445,529	–
Interest, fee and commission expenses paid	1,500,398,292	1,516,848,146
Net decrease in placements from financial institutions	4,917,504,100	5,714,686,500
Cash paid to and for employees	3,379,599,614	4,203,722,890
Cash paid for taxes	315,360,491	93,019,247
Cash outflows associated with other operating activities	876,728,768	1,243,598,297
Subtotal of cash outflows from operating activities	16,119,036,794	12,771,875,080
Net cash generated from operating activities	20,058,365,720	13,279,926,518

Items	First Three Quarters of 2025 (Jan to Sept)	First Three Quarters of 2024 (Jan to Sept)
II. Cash flows from investing activities:		
Cash receipts from disposal of investments	82,285,738,579	109,047,191,589
Cash receipts of investment returns	2,038,071,276	950,068,807
Net proceeds from disposal of fixed assets, intangible assets and other long-term assets	<u>166,556</u>	<u>356,247</u>
Subtotal of cash inflows from investing activities	<u>84,323,976,411</u>	<u>109,997,616,643</u>
Payment for purchase of investments	88,800,224,252	112,415,290,954
Payment for purchase and construction of fixed assets, intangible assets and other long-term assets	<u>197,506,093</u>	<u>304,078,317</u>
Subtotal of cash outflows from investing activities	<u>88,997,730,345</u>	<u>112,719,369,271</u>
Net cash used in investing activities	<u>-4,673,753,934</u>	<u>-2,721,752,628</u>

Items	First Three Quarters of 2025 (Jan to Sept)	First Three Quarters of 2024 (Jan to Sept)
III. Cash flows from financing activities:		
Proceeds from issuance of commercial papers	12,200,000,000	10,720,000,000
Proceeds from issuance of beneficiary certificates	11,001,435,189	8,482,141,441
Proceeds from issuance of corporate bonds	7,800,000,000	5,000,000,000
Proceeds from issuance of perpetual subordinated bonds	—	3,000,000,000
Proceeds from issuance of subordinated bonds	—	1,500,000,000
Subtotal of cash inflows from financing activities	31,001,435,189	28,702,141,441
Redemption of commercial papers	12,300,000,000	6,320,000,000
Redemption of beneficiary certificates	11,911,815,996	8,527,847,888
Redemption of perpetual subordinated bonds	5,000,000,000	—
Redemption of corporate bonds	4,700,000,000	12,500,000,000
Redemption of subordinated bonds	1,500,000,000	1,000,000,000
Repayment of lease liabilities	316,556,779	307,852,388
Cash paid for dividends, profit distribution or interests	2,624,472,578	3,145,271,277
Cash outflows associated with other financing activities	1,736,869	24,769,688
Subtotal of cash outflows from financing activities	38,354,582,222	31,825,741,241
Net cash used in financing activities	-7,353,147,033	-3,123,599,800
IV. Effect of exchange rate changes on cash and cash equivalents	67,368,189	36,627,519
V. Net increase in cash and cash equivalents	8,098,832,942	7,471,201,609
Add: cash and cash equivalents at the beginning of the period	46,739,739,884	41,367,558,929
VI. Cash and cash equivalents at the end of the period	54,838,572,826	48,838,760,538
<i>Person-in-charge of the Company:</i> Chen Liang	<i>Principal-in-charge of Accounting (Acting):</i> Xu Yicheng	<i>Person-in-charge of Accounting Department:</i> Tian Ting

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

☐ Applicable ☒ Not applicable

The announcement is hereby given.

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

Beijing, the PRC
October 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.