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# 中信建投証券股份有限公司 CSC FINANCIAL CO., LTD.

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

## 2025 THIRD QUARTERLY RESULTS

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

Summary of the unaudited results of the Group for the third quarter ended September 30, 2025:

- In the third quarter of 2025, the Group recorded an operating revenue of RMB6,549,392,721.40. The net profit attributable to equity holders of the Company amounted to RMB2,580,103,363.64.
- This results report was prepared in accordance with the relevant disclosure requirements applicable to quarterly reports of listed companies issued by the Shanghai Stock Exchange.
- The financial information contained in this results report was prepared in accordance with the PRC GAAP.
- Unless otherwise indicated, Renminbi is the recording currency in this report.

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

## **IMPORTANT NOTICE**

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

## I. KEY FINANCIAL DATA

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

*In RMB Yuan*

Items	The Reporting Period (July to September 2025)	The same period of last year (July to September 2024)		Change as compared to the same period of last year (%) After adjustment	From the beginning of the year to the end of the Reporting Period (January to September 2025)	The same period of last year (January to September 2024)		Change from the beginning of the year to the end of the Reporting Period as compared to the same period of last year (%) After adjustment
		Before adjustment	After adjustment			Before adjustment	After adjustment	
		As at the end of the Reporting Period (September 30, 2025)				As at the end of last year (December 31, 2024)		
Operating revenue	<b>6,549,392,721.40</b>	4,786,567,586.49	4,217,653,936.55	<b>55.29</b>	17,289,286,297.97	14,314,838,316.08	13,172,653,118.96	31.25
Profit before income tax	<b>3,190,477,528.94</b>	1,648,512,610.95	1,648,512,610.95	<b>93.54</b>	8,514,486,689.10	4,839,342,173.86	4,839,342,173.86	75.94
Net profit attributable to equity holders of the Company	<b>2,580,103,363.64</b>	1,439,674,338.62	1,439,674,338.62	<b>79.21</b>	7,088,639,471.04	4,297,351,482.78	4,297,351,482.78	64.95
Net profit attributable to equity holders of the Company excluding extraordinary gains and losses	<b>2,575,262,190.18</b>	1,432,088,718.99	1,432,088,718.99	<b>79.83</b>	7,046,700,193.83	4,263,602,853.39	4,263,602,853.39	65.28
Net cash flows from operating activities	N/A	N/A	N/A	N/A	57,951,521,124.99	18,169,674,519.47	18,169,674,519.47	218.95
Basic earnings per share (RMB/share)	<b>0.30</b>	0.15	0.15	<b>100.00</b>	0.82	0.45	0.45	82.22
Diluted earnings per share (RMB/share)	<b>0.30</b>	0.15	0.15	<b>100.00</b>	0.82	0.45	0.45	82.22
Return on weighted average equity (%)	<b>2.88</b>	1.59	1.59	<b>Increased by 1.29 percentage points</b>	7.99	4.71	4.71	Increased by 3.28 percentage points
Total assets		<b>662,757,008,402.98</b>			566,418,217,793.53		566,418,217,793.53	17.01
Equity attributable to equity holders of the Company		<b>115,779,303,748.28</b>			106,468,734,430.25		106,468,734,430.25	8.74

### ***Explanation of the reasons for retrospective adjustment or restatement***

In July 2025, the Ministry of Finance of the People’s Republic of China issued an implementation Q&A on Accounting Standards for Business Enterprises, clarifying the accounting treatment on business “that when an enterprise frequently enters into contracts in respect of the purchase and sales of standard warehouse receipts in a futures trading venue to earn price differences, without actually taking delivery of the goods corresponding to the standard warehouse receipts.” The Company has implemented the accounting treatment in accordance with the implementation Q&A and made retroactive adjustments to the financial statement data for the comparable period. This accounting treatment does not have a material impact on the Group’s consolidated financial statements.

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

<b>Items</b>	<i>In RMB Yuan</i>	
	<b>As at the end of the Reporting Period (September 30, 2025)</b>	<b>As at the end of last year (December 31, 2024)</b>
Net capital	<b>78,858,810,031.89</b>	74,674,773,535.87
Net assets	<b>108,998,942,470.81</b>	100,963,972,636.73
Total risk capital reserves	<b>33,078,648,717.20</b>	35,686,666,715.86
Risk coverage ratio (%)	<b>238.40</b>	209.25
Capital leverage ratio (%)	<b>15.33</b>	15.78
Liquidity coverage ratio (%)	<b>306.52</b>	423.26
Net stable funding ratio (%)	<b>200.82</b>	216.29
Net capital/net assets (%)	<b>72.35</b>	73.96
Net capital/liabilities (%)	<b>23.77</b>	25.50
Net assets/liabilities (%)	<b>32.86</b>	34.47
Proprietary equity securities and securities derivatives/net capital (%)	<b>19.99</b>	24.22
Proprietary non-equity securities and securities derivatives/net capital (%)	<b>326.94</b>	306.33

*Note:* The China Securities Regulatory Commission (the “CSRC”) revised the Requirements on Calculation Standards for Risk Control Indicators of Securities Companies (CSRC Announcement [2024] No. 13) in September 2024, and the new calculation standards came into effect on January 1, 2025. According to these requirements, the Company restated net capital and various risk control indicators as at December 31, 2024.

### (III) Items and amounts of extraordinary gains and losses

*In RMB Yuan*

<b>Items of extraordinary gains and losses</b>	<b>Amount for the period (July to September 2025)</b>	<b>Amount from the beginning of the year to the end of the Reporting Period (January to September 2025)</b>	<b>Note</b>
Profits and losses from disposal of non-current assets (including the write-off of the asset impairment provision)	<b>53,316.51</b>	884,375.01	–
Government subsidies through profit or loss except for government subsidies closely related to the Company's ordinary business, which are in line with national policies, calculated according to determined standards, and have a lasting impact on the Company's profit or loss	<b>5,983,005.86</b>	65,978,988.48	–
Other non-operating income and expenses apart from the aforesaid items	<b>489,743.53</b>	-10,673,298.17	–
Less: Effect of income tax	<b>1,684,892.44</b>	14,249,323.23	–
Effect of minority interest (after tax)	–	1,464.88	–
<b>Total</b>	<b><u>4,841,173.46</u></b>	<b><u>41,939,277.21</u></b>	–

## (IV) Changes in Major Accounting Data and Financial Indicators and Reasons Thereof

### 1. Changes in major accounting data and the reasons thereof

Item	Change in percentage (%)	Main reason
Operating revenue (the Reporting Period)	55.29	
Operating revenue (from the beginning of the year to the end of the Reporting Period)	31.25	
Profit before income tax (the Reporting Period)	93.54	
Profit before income tax (from the beginning of the year to the end of the Reporting Period)	75.94	
Net profit attributable to equity holders of the Company (the Reporting Period)	79.21	Mainly attributable to the increase in investment income, net fee and commission income.
Net profit attributable to equity holders of the Company (from the beginning of the year to the end of the Reporting Period)	64.95	
Net profit attributable to equity holders of the Company excluding extraordinary gains and losses (the Reporting Period)	79.83	
Net profit attributable to equity holders of the Company excluding extraordinary gains and losses (from the beginning of the year to the end of the Reporting Period)	65.28	
Basic earnings per share (the Reporting Period)	100.00	
Basic earnings per share (from the beginning of the year to the end of the Reporting Period)	82.22	
Diluted earnings per share (the Reporting Period)	100.00	Mainly attributable to the increase in net profit attributable to equity holders of the Company.
Diluted earnings per share (from the beginning of the year to the end of the Reporting Period)	82.22	
Return on weighted average equity (the Reporting Period)	Increased by 1.29 percentage points	
Return on weighted average equity (from the beginning of the year to the end of the Reporting Period)	Increased by 3.28 percentage points	

*Note:* The “Reporting Period” refers to the three-month period from the beginning of the quarter to the end of the quarter, and the “end of the Reporting Period” refers to September 30, 2025.

## 2. Changes in primary statements and the reasons thereof

*In RMB Yuan*

Items	Amount at the end of the Reporting Period (September 30, 2025)	Amount at the end of last year (December 31, 2024)	Change in percentage (%)	Main reason
Financial assets held under resale agreements	6,917,952,848.78	11,103,212,883.64	-37.69	Mainly due to the decrease in financial assets held under resale agreements arising from bond pledged reverse repurchases.
Refundable deposits	18,082,283,843.05	12,829,143,431.02	40.95	Mainly due to the increase in performance deposits.
Other investments in equity instruments	40,721,879,863.17	14,821,664,946.78	174.75	Mainly due to the increase in the scale of other investments in equity instruments.
Deferred tax assets	558,840,229.22	80,410,379.69	594.99	Mainly due to the increase in deductible temporary differences.
Short-term borrowings	7,568,434,010.57	3,858,353,406.67	96.16	Mainly due to the increase in credit borrowings.
Short-term financing instruments payable	54,462,764,132.22	38,450,586,685.36	41.64	Mainly due to the increase in structured notes in issue.
Placements from banks and other financial institutions	6,101,496,461.12	800,037,361.12	662.65	Mainly due to the increase in placements from banks.
Derivative financial liabilities	6,776,087,134.48	4,072,192,440.33	66.40	Mainly due to the increase in equity-based derivative financial liabilities.
Deferred tax liabilities	108,937,682.79	157,616,225.67	-30.88	Mainly due to the decrease in taxable temporary differences.

Items	From the beginning of the year to the end of the Reporting Period (January to September 2025)	From the beginning of last year to the end of the Reporting Period of last year (January to September 2024)	Change in percentage (%)	Main reason
Net fee and commission income	9,088,499,755.04	6,487,991,617.23	40.08	Mainly due to the increase in net fee and commission income from brokerage business.
Net interest income	673,071,222.03	447,768,814.95	50.32	Mainly due to the decrease in interest expenses.
Investment income	7,459,438,349.19	3,492,097,782.31	113.61	Mainly due to the increase in the gain on disposal of financial assets held for trading.
Gain or loss arising from changes in the fair value	-604,876,519.64	1,833,427,270.04	-132.99	Mainly due to the impact of changes in fair value of derivative financial instruments.
Gain or loss arising from foreign exchange	6,153,413.28	74,456,055.02	-91.74	Mainly due to the impact of changes in exchange rate.
Gain or loss from disposal of assets	884,375.01	296,181.48	198.59	Mainly due to the increase in gains from disposal of non-current assets.
Tax and surcharges	102,200,413.72	70,066,772.91	45.86	Mainly due to the increase in value-added tax payment.
Credit impairment losses	182,358,863.92	-128,822,307.10	N/A	Mainly due to the increase in impairment losses on other debt investments and margin accounts.
Impairment losses on other assets	3,730,610.76	13,985,879.02	-73.33	Mainly due to the decrease in provision for impairment losses on inventories.
Other operating costs	421,377,826.82	631,831,615.20	-33.31	Mainly due to the decrease in cost of bulk commodity trading.

Items	From the beginning of the year to the end of the Reporting Period (January to September 2025)	From the beginning of last year to the end of the Reporting Period of last year (January to September 2024)	Change in percentage (%)	Main reason
Non-operating expenses	14,230,349.94	35,817,973.44	-60.27	Mainly due to the decrease in other non-operating expenses.
Income tax expense	1,415,285,365.76	533,610,951.20	165.23	Mainly due to the increase in profit before income tax.
Net cash flows from operating activities	57,951,521,124.99	18,169,674,519.47	218.95	Mainly due to the increase in cash inflows from operating activities as a result of the change of the repurchase business.
Net cash flows from investing activities	-40,963,886,551.58	2,063,530,837.31	-2,085.14	Mainly due to the increase in cash outflows paid for investments.
Net cash flows from financing activities	16,687,786,246.02	-3,080,730,201.85	N/A	Mainly due to the increase in cash inflows received from borrowing activities, issuing bonds and short-term financing instruments.

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

*Unit: shares*

Total number of holders of ordinary shares as at the end of the Reporting Period	Total number of holders of preferred shares with voting rights resumed as at the end of the Reporting Period (if any)
118,395	—

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

Name of shareholder	Nature of shareholder	Number of shares	Percentage of shares held (%)	Number of shares held subject to trading moratorium	Pledged, tagged or frozen Status	Number
Beijing Financial Holdings Group Limited (北京金融控股集團有限公司) (Note 1)						
	State-owned legal person	2,777,389,017	35.81	-	Nil	-
Central Huijin Investment Limited (中央匯金投資有限責任公司)						
	State	2,386,052,459	30.76	-	Nil	-
Other holding shares of HKSCC Nominees Limited (香港中央結算(代理人)有限公司其他代持股份) (Note 2)						
	Foreign legal person	816,037,828	10.52	-	Unknown	-
CITIC Securities Co., Ltd. (中信証券股份有限公司)						
	State-owned legal person	382,849,268	4.94	-	Pledged	146,401,000
CITIC Financial Holdings Co., Ltd. (中國中信金融控股有限公司)						
	State-owned legal person	351,647,000	4.53	-	Nil	-
Xizang Tengyun Investment Management Limited (西藏騰雲投資管理有限公司)						
	Domestic non-state owned legal person	109,556,553	1.41	-	Pledged	91,020,000
Hong Kong Securities Clearing Company Limited (香港中央結算有限公司) (Note 3)						
	Foreign legal person	81,406,165	1.05	-	Nil	-
Fujian Gui'an Xintiandi Tourism Culture Investment Co., Ltd. (福建貴安新天地旅遊文化投資有限公司)						
	Domestic non-state owned legal person	38,861,000	0.50	-	Pledged	32,500,000
China Construction Bank Corporation – Guotai CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund (中國建設銀行股份有限公司 – 國泰中證全指證券公司交易型開放式指數證券投資基金)						
	Others	33,565,963	0.43	-	Nil	-
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Exchange Traded Index Securities Investment Fund (中國工商銀行股份有限公司 – 華泰柏瑞滬深 300 交易型開放式指數證券投資基金)						
	Others	22,276,668	0.29	-	Nil	-

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

Name of shareholder	Number of tradable shares not subject to trading moratoriums	Class and number of shares	
		Class	Number
Beijing Financial Holdings Group Limited (北京金融控股集團有限公司)	2,777,389,017	RMB denominated ordinary shares	2,684,309,017
		Overseas listed foreign shares	93,080,000
Central Huijin Investment Limited (中央匯金投資有限責任公司)	2,386,052,459	RMB denominated ordinary shares	2,386,052,459
		Overseas listed foreign shares	816,037,828
Other holding shares of HKSCC Nominees Limited (香港中央結算(代理人)有限公司其他代持股份)	816,037,828	foreign shares	816,037,828
CITIC Securities Co., Ltd. (中信証券股份有限公司)	382,849,268	RMB denominated ordinary shares	382,849,268
		Overseas listed foreign shares	351,647,000
CITIC Financial Holdings Co., Ltd. (中國中信金融控股有限公司)	351,647,000	RMB denominated ordinary shares	109,556,553
		Overseas listed foreign shares	351,647,000
Xizang Tengyun Investment Management Limited (西藏騰雲投資管理有限公司)	109,556,553	RMB denominated ordinary shares	109,556,553
Hong Kong Securities Clearing Company Limited (香港中央結算有限公司)	81,406,165	RMB denominated ordinary shares	81,406,165
		RMB denominated ordinary shares	38,861,000
Fujian Gui'an Xintiandi Tourism Culture Investment Co., Ltd. (福建貴安新天地旅遊文化投資有限公司)	38,861,000	RMB denominated ordinary shares	38,861,000
China Construction Bank Corporation – Guotai CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund (中國建設銀行股份有限公司 – 國泰中證全指證券公司交易型開放式指數證券投資基金)	33,565,963	RMB denominated ordinary shares	33,565,963
		RMB denominated ordinary shares	22,276,668
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Exchange Traded Index Securities Investment Fund (中國工商銀行股份有限公司 – 華泰柏瑞滬深300交易型開放式指數證券投資基金)	22,276,668	RMB denominated ordinary shares	22,276,668

**Explanation on related relationship or concerted action among the above shareholders**

1. According to the 2025 Interim Report of CITIC Securities Co., Ltd. (中信証券股份有限公司), CITIC Financial Holdings Co., Ltd. holds over 5% equity interest in CITIC Securities Co., Ltd., and therefore the two are related parties.
2. The Company has been informed by its Shareholders, that Xizang Tengyun Investment Management Limited and Fujian Gui'an Xintiandi Tourism Culture Investment Co., Ltd. are related parties.

**Description of top 10 shareholders  
and top 10 shareholders not subject  
to trading moratorium participating  
in margin financing and securities  
lending and refinancing business  
(if any)**

N/A

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

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

*Note 3:* The shares held by Hong Kong Securities Clearing Company Limited are A Shares held by non-registered shareholders under Shanghai Stock Connect.

*Note 4:* The identification of the nature of shareholders is mainly based on the types of holders registered in the China Securities Depository and Clearing Corporation Limited Shanghai Branch, with reference to other publicly disclosed information.

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

**(I) Issuance of bonds**

In the third quarter of 2025, the Company completed the issuance of two tranches of perpetual subordinated bonds, one tranche of short-term corporate bonds, one tranche of private placement corporate bonds and one tranche of science and technology innovation bonds with a total size of RMB13.0 billion. The issuance is as follows:

1. In July 2025, the Company issued “25 Zhongxinjiantou sci-tech innovation bond 01” science and technology innovation bond in the National Inter-bank Bond Market, with a par value of RMB500 million and a term of 5 years at a coupon rate of 1.76%. The bond accrues interest at a fixed interest rate and its simple interest is calculated on an annual basis with interest repayment per annum. The bond is not guaranteed.

2. In July 2025, the Company publicly issued “25 Xintou Y4” perpetual subordinated bond to professional investors, with a par value of RMB3.0 billion and every 5 interest-accruing years being a repricing cycle. At the end of each repricing cycle, the Company has the option to extend the term of the bond by a repricing cycle (i.e. five years) or redeem the bond in full. The bond accrues interest at a floating interest rate with an initial fixed annual interest rate of 2.03% in the first 5 interest-accruing years and will be repriced every 5 years from the sixth year. Its simple interest is calculated on an annual basis with interest repayment per annum in case of the Company not exercising the option to defer the interest payment and the perpetual subordinated bond is not guaranteed.
3. In July 2025, the Company publicly issued short-term corporate bonds with a par value of RMB3.5 billion to professional investors, including RMB1.5 billion of “25 Xintou S2” with a term of 31 days at a coupon rate of 1.54%; and RMB2.0 billion of “25 Xintou S3” with a term of 65 days at a coupon rate of 1.54%. The bonds accrue interest at a fixed interest rate and pay the principal and interest at maturity. The bonds are not guaranteed.
4. In August 2025, the Company publicly issued “25 Xintou Y5” perpetual subordinated bond to professional investors, with a par value of RMB1.0 billion and every 5 interest-accruing years being a repricing cycle. At the end of each repricing cycle, the Company has the option to extend the term of the bond by a repricing cycle (i.e. five years) or redeem the bond in full. The bond accrues interest at a floating interest rate with an initial fixed annual interest rate of 2.10% in the first 5 interest-accruing years and will be repriced every 5 years from the sixth year. Its simple interest is calculated on an annual basis with interest repayment per annum in case of the Company not exercising the option to defer the interest payment and the perpetual subordinated bond is not guaranteed.

5. In September 2025, the Company non-publicly issued corporate bonds with a par value of RMB5.0 billion to professional investors, including RMB3.5 billion of “25 Xintou F1” with a term of 2 years at a coupon rate of 2.00%; and RMB1.5 billion of “25 Xintou F2” with a term of 3 years at a coupon rate of 2.08%. The bonds accrue interest at a fixed interest rate and their simple interest are calculated on an annual basis with interest repayment per annum. The bonds are not guaranteed.

**(II) Administrative supervisory measures imposed by regulatory authority on the Company**

During the Reporting Period, the Company was subject to the following administrative supervisory measures:

On September 23, 2025, CSRC Fujian Office imposed the administrative supervisory measure of issuing a warning letter to the Company, pointing out that the Company, as the lead underwriter of Shine Earth (Fujian) New Energy Co., Ltd. (“**Shine Earth**”), failed to urge Shine Earth to fulfill its information disclosure obligations in a standardized manner and failed to perform its duties diligently.

In response to the penalty, the Company has actively implemented rectification measures, strengthened special training, refined business requirements, and continuously strengthened its continuous supervision of companies listed on the NEEQ. It continued to pay attention to major changes in business operations, corporate governance and finances of listed companies, guided and urged listed companies to fulfill their information disclosure obligations in a standardized manner, and diligently and conscientiously performed its continuous supervision duties.

### (III) Changes in business outlets

In the third quarter of 2025, the Company cancelled Shanghai Pudong New Area Chengshan Road Securities Business Department, Shaoyang Minzhou East Road Securities Business Department and Huainan Chaoyang West Road Securities Business Department, and completed the change in the registered address of 1 branch and 5 securities business departments. The details are as follows:

No.	Name of branch/business department	Address before the change	Address after the change
1	Henan Branch	2/F, Zhonghua Mansion, 3 Shangwu Outer Ring Road, Zhengzhou District (Zhengdong), Henan Pilot Free Trade Zone	Nos. 802, 803, 804, 8/F, Building 1, 88 Jinshui East Road, Zhengzhou District (Zhengdong), Henan Pilot Free Trade Zone
2	Dongying Dongsan Road Securities Business Department	Room 110, Huatai Business Building, 176 Dongsan Road, Dongcheng District, Dongying City	101, Building 1, 176 Dongsan Road, Development Zone, Dongying City, Shandong Province
3	Beijing Wangjing Securities Business Department	20606, 5/F, Building 523, Wangjing Dongyuan, Chaoyang District, Beijing City	Nos. 14A, 1/F, 7A and 14, 2/F in 101, Building 119, Zone One, Wangjing Dongyuan, Chaoyang District, Beijing City
4	Chongqing Qijiang Securities Business Department	55 Shuanglong Road, Wenlong Sub-district, Qijiang District, Chongqing City	2/F, Office Building, 1 Bailong Street, Wenlong Sub-district, Qijiang District, Chongqing City
5	Wuhu Zhongshan South Road Securities Business Department	A118, 3305, 3306, Office Building, Wuhu Golden Eagle World Centre, Yijiang District, Wuhu City, Anhui Province	Rooms 3305, 3306, Block A, Office Building, Wuhu Golden Eagle World Centre, 289 Zhongshan South Road, Zhongnan Sub-district, Yijiang District, Wuhu City, Anhui Province
6	Zhengzhou Jinshui East Road Securities Business Department	1/F, Zhonghua Mansion, 3 Shangwu Outer Ring Road, Zhengzhou District (Zhengdong), Henan Pilot Free Trade Zone	No. 302, 3/F, Building 1, 88 Jinshui East Road, Zhengzhou District (Zhengdong), Henan Pilot Free Trade Zone

## IV. QUARTERLY FINANCIAL STATEMENTS

### Consolidated Statement of Financial Position September 30, 2025

Prepared by: CSC Financial Co., Ltd.

*In RMB Yuan (unaudited)*

Items	September 30, 2025	December 31, 2024
<b>ASSETS:</b>		
Cash and bank balances	166,294,606,395.07	137,812,713,813.69
Including: Cash held on behalf of customers	122,867,026,336.94	101,232,738,013.75
Settlement deposits	35,820,928,269.24	30,937,331,239.80
Including: Deposits held on behalf of customers	25,584,950,097.93	21,044,201,501.38
Margin accounts	78,674,744,258.13	62,948,803,815.64
Derivative financial assets	2,859,877,658.41	3,358,209,263.75
Financial assets held under resale agreements	6,917,952,848.78	11,103,212,883.64
Accounts receivable	9,350,053,642.80	9,139,735,544.70
Refundable deposits	18,082,283,843.05	12,829,143,431.02
<b>FINANCIAL INVESTMENT:</b>		
Financial assets held for trading	205,294,632,056.04	201,971,415,945.84
Other debt investments	94,806,939,308.14	77,559,632,304.64
Other investments in equity instruments	40,721,879,863.17	14,821,664,946.78
Long-term equity investment	102,721,227.59	122,781,814.97
Investment properties	39,435,025.12	39,760,753.06
Property, plant and equipment	554,042,438.09	701,821,634.96
Intangible assets	775,552,932.22	863,460,665.28
Including: Data resources	1,439,947.37	2,029,016.63
Right-of-use assets	965,422,725.93	1,141,474,468.59
Deferred tax assets	558,840,229.22	80,410,379.69
Other assets	937,095,681.98	986,644,887.48
<b>Total assets</b>	<b><u>662,757,008,402.98</u></b>	<b><u>566,418,217,793.53</u></b>

Items	September 30, 2025	December 31, 2024
<b>LIABILITIES:</b>		
Short-term borrowings	7,568,434,010.57	3,858,353,406.67
Short-term financing instruments payable	54,462,764,132.22	38,450,586,685.36
Placements from banks and other financial institutions	6,101,496,461.12	800,037,361.12
Financial liabilities held for trading	10,395,268,332.98	9,105,461,713.47
Derivative financial liabilities	6,776,087,134.48	4,072,192,440.33
Financial assets sold under repurchase agreements	144,691,967,999.18	113,712,824,915.41
Accounts payable to brokerage clients	159,796,767,135.86	130,641,940,329.47
Accounts payable to underwriting clients	814,047,491.10	1,136,874,231.15
Salaries, bonuses and allowances payable	4,284,300,889.88	4,308,110,430.92
Taxes payable	934,523,045.09	956,367,997.29
Accounts payable	19,228,469,816.20	20,389,070,960.49
Provision	121,540,218.78	109,942,469.15
Bonds payable	123,883,869,344.55	124,953,101,098.38
Lease liabilities	997,034,609.28	1,242,601,958.04
Deferred tax liabilities	108,937,682.79	157,616,225.67
Other liabilities	6,764,629,103.70	6,004,185,329.44
	<hr/>	<hr/>
<b>Total liabilities</b>	<b>546,930,137,407.78</b>	<b>459,899,267,552.36</b>
	<hr/> <hr/>	<hr/> <hr/>

Items	September 30, 2025	December 31, 2024
<b>Owners' equity (or shareholders' equity):</b>		
Paid-in capital (or share capital)	7,756,694,797.00	7,756,694,797.00
Other equity instruments	33,945,018,867.93	29,825,830,188.69
Including: Perpetual bonds	33,945,018,867.93	29,825,830,188.69
Capital reserve	12,342,150,476.09	12,370,886,325.13
Other comprehensive income	1,624,855,624.06	1,509,824,713.21
Surplus reserves	7,873,798,777.66	7,873,798,777.66
General risk reserve	16,946,690,729.50	16,892,709,436.48
Retained earnings	<u>35,290,094,476.04</u>	<u>30,238,990,192.08</u>
 Total equity attributable to the owners (or shareholders) of the Company	 <u>115,779,303,748.28</u>	 <u>106,468,734,430.25</u>
 Non-controlling interests	 <u>47,567,246.92</u>	 <u>50,215,810.92</u>
 <b>Total equity of the owners (or shareholders)</b>	 <b><u>115,826,870,995.20</u></b>	 <b><u>106,518,950,241.17</u></b>
 <b>Liabilities and total equity of the owners (or shareholders)</b>	 <b><u>662,757,008,402.98</u></b>	 <b><u>566,418,217,793.53</u></b>
 <i>Person-in-charge of the Company:</i> <b>LIU Cheng</b>	 <i>Chief Financial Officer:</i> <b>JIN Jianhua (acting)</b>	 <i>Person-in-charge of accounting department:</i> <b>ZHAO Ming</b>

## Consolidated Income Statement

From January to September 2025

Prepared by: CSC Financial Co., Ltd.

*In RMB Yuan (unaudited)*

Items	First three quarters of 2025 (From January to September)	First three quarters of 2024 (From January to September)
<b>I. Total operating revenue</b>	<u>17,289,286,297.97</u>	<u>13,172,653,118.96</u>
Net fee and commission income	9,088,499,755.04	6,487,991,617.23
Including: Net fee income from brokerage business	5,757,054,839.75	3,743,408,598.67
Net fee income from investment banking business	1,846,263,553.82	1,496,737,608.13
Net fee income from asset management and fund management businesses	950,872,049.22	924,769,337.87
Net interest income	673,071,222.03	447,768,814.95
Including: Interest income	6,458,751,157.48	6,415,853,301.73
Interest expenses	5,785,679,935.45	5,968,084,486.78
Investment income (loss denoted by “-”)	7,459,438,349.19	3,492,097,782.31
Including: Investment income from associates	3,395,335.77	6,686,652.01
Gains arising from changes in the fair value (loss denoted by “-”)	-604,876,519.64	1,833,427,270.04
Foreign exchange gains (loss denoted by “-”)	6,153,413.28	74,456,055.02
Other operating income	573,860,802.93	718,483,224.36
Gains from disposal of assets (loss denoted by “-”)	884,375.01	296,181.48
Other income	<u>92,254,900.13</u>	<u>118,132,173.57</u>
<b>II. Total operating expenses</b>	<u>8,764,126,310.70</u>	<u>8,300,528,041.41</u>
Tax and surcharges	102,200,413.72	70,066,772.91
Operating and administrative expenses	8,054,458,595.48	7,713,466,081.38
Credit impairment losses	182,358,863.92	-128,822,307.10
Impairment losses on other assets	3,730,610.76	13,985,879.02
Other operating costs	<u>421,377,826.82</u>	<u>631,831,615.20</u>

Items	First three quarters of 2025 (From January to September)	First three quarters of 2024 (From January to September)
<b>III. Operating profit (loss denoted by “-”)</b>	<u>8,525,159,987.27</u>	<u>4,872,125,077.55</u>
Add: Non-operating income	3,557,051.77	3,035,069.75
Less: Non-operating expenses	<u>14,230,349.94</u>	<u>35,817,973.44</u>
<b>IV. Profit before income tax (gross loss denoted by “-”)</b>	<u>8,514,486,689.10</u>	<u>4,839,342,173.86</u>
Less: Income tax expenses	<u>1,415,285,365.76</u>	<u>533,610,951.20</u>
<b>V. Net profit (net loss denoted by “-”)</b>	<u>7,099,201,323.34</u>	<u>4,305,731,222.66</u>
(1) Classified by business continuity		
1. Net profit from continuing operations (net loss denoted by “-”)	7,099,201,323.34	4,305,731,222.66
2. Net profit from discontinued operations (net loss denoted by “-”)	-	-
(2) Classified by ownership		
1. Net profit attributable to equity holders of the Company (net loss denoted by “-”)	7,088,639,471.04	4,297,351,482.78
2. Non-controlling interests (net loss denoted by “-”)	<u>10,561,852.30</u>	<u>8,379,739.88</u>
<b>VI. Other comprehensive income, net of tax</b>	<u>148,262,863.77</u>	<u>180,153,647.05</u>
Other comprehensive income attributable to owners of the Company, net of tax	148,262,863.77	180,153,647.05
(1) Other comprehensive income not to be reclassified to profit or loss	472,561,086.01	54,907,632.75
1. Changes in fair value of other investments in equity instruments	472,561,086.01	54,907,632.75
(2) Other comprehensive income to be reclassified to profit or loss	-324,298,222.24	125,246,014.30
1. Other comprehensive income that can be transferred to profit or loss under equity method	5,127.82	6,947.38
2. Changes in fair value of other debt investments	<u>-348,578,020.70</u>	<u>237,939,980.98</u>

Items	First three quarters of 2025 (From January to September)	First three quarters of 2024 (From January to September)
3. Credit loss provisions for other debt investments	86,494,673.17	-90,339,902.16
4. Foreign currency translation differences	-62,220,002.53	-22,361,011.90
Other comprehensive income attributable to non-controlling interests, net of tax	-	-
<b>VII. Total comprehensive income</b>	<b>7,247,464,187.11</b>	<b>4,485,884,869.71</b>
Total comprehensive income attributable to the owners of the Company	7,236,902,334.81	4,477,505,129.83
Total comprehensive income attributable to non-controlling interests	10,561,852.30	8,379,739.88
<b>VIII. Earnings per share:</b>		
(1) Basic earnings per share (RMB/share)	0.82	0.45
(2) Diluted earnings per share (RMB/share)	0.82	0.45

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

*Chief Financial Officer:*  
**JIN Jianhua (acting)**

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

## Consolidated Cash Flow Statement

From January to September 2025

Prepared by: CSC Financial Co., Ltd.

Items	In RMB Yuan (unaudited)	
	First three quarters of 2025 (From January to September)	First three quarters of 2024 (From January to September)
<b>I. Cash flows from operating activities:</b>		
Net decrease in financial instruments held for trading	4,679,334,091.85	–
Cash received from interests, fees and commissions	20,458,336,206.25	17,293,022,351.49
Net decrease in margin accounts	–	7,707,240,643.83
Net increase in placements from banks and other financial institutions	5,300,000,000.00	–
Net increase in funds from repurchase business	35,329,292,626.44	2,708,757,013.34
Net cash received from accounts payable to brokerage clients	28,962,732,982.61	21,929,167,853.70
Cash received from other operating activities	10,495,631,435.62	5,114,454,304.51
Sub-total of cash inflows from operating activities	<u>105,225,327,342.77</u>	<u>54,752,642,166.87</u>
Net increase in financial instruments held for trading	–	14,515,395,858.80
Cash payment of interests, fees and commissions	5,241,707,143.72	4,869,068,972.11
Net increase in margin accounts	15,920,991,176.68	–
Net decrease in placements from banks and other financial institutions	–	1,900,000,000.00
Cash paid to and on behalf of employees	5,173,942,254.57	4,197,245,430.25
Cash payments of taxes and rates	2,763,615,361.96	1,695,268,826.93
Cash paid for other operating activities	18,173,550,280.85	9,405,988,559.31
Sub-total of cash outflows from operating activities	<u>47,273,806,217.78</u>	<u>36,582,967,647.40</u>
Net cash flows from operating activities	<u><u>57,951,521,124.99</u></u>	<u><u>18,169,674,519.47</u></u>

Items	First three quarters of 2025 (From January to September)	First three quarters of 2024 (From January to September)
<b>II. Cash flows from investing activities:</b>		
Cash received from investments	–	2,298,203,277.34
Cash received from investments income	261,050.97	198,194.73
Cash received from other investing activities	1,874,322.07	366,240.78
	<u>2,135,373.04</u>	<u>2,298,767,712.85</u>
Sub-total of cash inflows from investing activities		
Cash paid for investments	40,747,601,805.06	–
Cash paid for purchase of property, plant and equipment, intangible assets and other long-term assets	218,420,119.56	235,236,875.54
	<u>40,966,021,924.62</u>	<u>235,236,875.54</u>
Sub-total of cash outflows from investing activities		
Net cash flows from investing activities	<u><u>-40,963,886,551.58</u></u>	<u><u>2,063,530,837.31</u></u>
<b>III. Cash flows from financing activities:</b>		
Cash received from capital injection	9,100,000,000.00	7,000,000,000.00
Including: Cash received from issuing perpetual bonds	9,100,000,000.00	7,000,000,000.00
Cash received from borrowing activities	43,870,544,743.48	15,780,559,473.94
Cash received from issuing bonds and short-term financing instruments	73,753,519,108.01	45,700,114,462.12
	<u>126,724,063,851.49</u>	<u>68,480,673,936.06</u>
Sub-total of cash inflows from financing activities		
Payments of debts	99,614,263,127.38	60,595,464,929.06
Cash outflows due to payment of dividends, profit or interests	4,909,355,091.99	5,452,765,295.06
Including: Dividends and profits paid by subsidiaries to minority shareholders	13,210,416.30	9,960,000.00
Cash paid to redeem perpetual bonds	5,000,000,000.00	5,000,000,000.00
Cash paid for other financing activities	512,659,386.10	513,173,913.79
	<u>110,036,277,605.47</u>	<u>71,561,404,137.91</u>
Sub-total of cash outflows from financing activities		
Net cash flows from financing activities	<u><u>16,687,786,246.02</u></u>	<u><u>-3,080,730,201.85</u></u>

Items	First three quarters of 2025 (From January to September)	First three quarters of 2024 (From January to September)
IV. Effect of exchange rate changes on cash and cash equivalents	-182,588,662.58	-677,047,677.12
V. Net increase in cash and cash equivalents	33,492,832,156.85	16,475,427,477.81
Add: Cash and cash equivalents at the beginning of the period	167,975,957,959.17	129,857,464,824.77
VI. Cash and cash equivalents at the end of the period	<u>201,468,790,116.02</u>	<u>146,332,892,302.58</u>

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

*Chief Financial Officer:*  
**JIN Jianhua (acting)**

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

## Statement of Financial Position of the Parent Company

September 30, 2025

Prepared by: CSC Financial Co., Ltd.

*In RMB Yuan (unaudited)*

Items	September 30, 2025	December 31, 2024
<b>ASSETS:</b>		
Cash and bank balances	139,053,440,142.32	117,197,159,933.79
Including: Cash held on behalf of customers	101,655,645,155.32	83,920,354,314.68
Settlement deposits	34,556,551,899.52	29,429,080,852.54
Including: Deposits held on behalf of customers	24,699,895,111.32	20,299,903,192.78
Margin accounts	78,401,727,512.12	62,335,867,990.20
Derivative financial assets	2,952,159,261.02	3,479,935,530.31
Financial assets held under resale agreements	5,793,580,190.93	10,710,807,177.57
Accounts receivable	4,811,285,847.90	7,423,602,593.95
Refundable deposits	7,532,585,482.75	5,306,099,559.73
<b>FINANCIAL INVESTMENT:</b>		
Financial assets held for trading	162,460,249,048.14	167,917,186,833.28
Other debt investments	76,013,530,279.10	64,600,074,025.10
Other investments in equity instruments	40,658,149,066.44	14,740,805,066.31
Long-term equity investment	11,763,431,342.22	11,760,081,243.17
Investment properties	39,435,025.12	39,760,753.06
Property, plant and equipment	530,301,039.40	668,221,259.28
Intangible assets	736,855,928.74	818,618,847.72
Including: Data resources	1,439,947.37	2,029,016.63
Right-of-use assets	832,100,888.11	1,090,665,613.03
Deferred tax assets	452,040,275.24	–
Other assets	1,155,785,316.79	1,556,135,941.00
<b>Total assets</b>	<b>567,743,208,545.86</b>	<b>499,074,103,220.04</b>

Items	September 30, 2025	December 31, 2024
<b>LIABILITIES:</b>		
Short-term financing instruments payable	48,016,790,348.37	34,663,933,444.33
Placements from banks and other financial institutions	6,101,496,461.12	800,037,361.12
Financial liabilities held for trading	9,307,066,537.09	8,558,795,273.37
Derivative financial liabilities	5,621,436,087.58	3,919,650,498.42
Financial assets sold under repurchase agreements	132,025,664,348.53	104,746,754,555.88
Accounts payable to brokerage clients	126,704,031,755.43	104,476,717,898.23
Accounts payable to underwriting clients	314,047,491.10	741,503,991.36
Salaries, bonuses and allowances payable	3,762,656,675.85	3,771,367,232.21
Taxes payable	517,387,967.02	657,203,399.69
Accounts payable	12,485,547,386.76	19,026,327,761.10
Provision	121,540,218.78	109,942,469.15
Bonds payable	107,937,550,430.26	110,925,783,633.67
Lease liabilities	867,626,346.55	1,191,488,449.19
Deferred tax liabilities	–	98,830,910.18
Other liabilities	4,961,424,020.61	4,421,793,705.41
<b>Total liabilities</b>	<b><u>458,744,266,075.05</u></b>	<b><u>398,110,130,583.31</u></b>
<b>Owners' equity (or shareholders' equity):</b>		
Paid-in capital (or share capital)	7,756,694,797.00	7,756,694,797.00
Other equity instruments	33,945,018,867.93	29,825,830,188.69
Including: Perpetual bonds	33,945,018,867.93	29,825,830,188.69
Capital reserve	12,353,565,559.06	12,382,301,408.10
Other comprehensive income	1,086,614,482.17	992,962,583.74
Surplus reserves	7,213,335,153.96	7,213,335,153.96
General risk reserve	16,272,945,468.24	16,257,182,707.22
Retained earnings	30,370,768,142.45	26,535,665,798.02
<b>Total equity of the owners (or shareholders)</b>	<b><u>108,998,942,470.81</u></b>	<b><u>100,963,972,636.73</u></b>
<b>Liabilities and total equity of the owners (or shareholders)</b>	<b><u>567,743,208,545.86</u></b>	<b><u>499,074,103,220.04</u></b>

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

*Chief Financial Officer:*  
**JIN Jianhua (acting)**

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

## Income Statement of the Parent Company

From January to September 2025

Prepared by: CSC Financial Co., Ltd.

Items	<i>In RMB Yuan (unaudited)</i>	
	First three quarters of 2025 (From January to September)	First three quarters of 2024 (From January to September)
<b>I. Total operating revenue</b>	<u>14,284,442,311.61</u>	<u>10,994,118,621.50</u>
Net fee and commission income	7,667,505,537.21	5,267,522,433.52
Including: Net fee income from brokerage business	4,931,722,756.02	3,034,680,938.44
Net fee income from investment banking business	1,634,615,103.75	1,399,688,816.51
Net fee income from asset management and fund management businesses	554,635,669.81	495,439,670.98
Net interest income	978,379,620.39	504,537,136.68
Including: Interest income	5,600,202,768.00	5,654,907,605.42
Interest expenses	4,621,823,147.61	5,150,370,468.74
Investment income (loss denoted by “-”)	7,674,204,982.96	2,456,896,960.16
Including: Investment income from associates	3,606,022.20	4,135,772.19
Gains arising from changes in the fair value (loss denoted by “-”)	-2,208,310,201.75	2,499,503,031.23
Foreign exchange gains (loss denoted by “-”)	-28,823,772.50	84,205,130.68
Other operating income	128,793,161.38	64,773,080.03
Gains from disposal of assets (loss denoted by “-”)	758,155.91	419,052.66
Other income	<u>71,934,828.01</u>	<u>116,261,796.54</u>
<b>II. Total operating expenses</b>	<u>7,406,943,405.82</u>	<u>6,776,353,040.94</u>
Tax and surcharges	89,390,475.07	58,705,025.23
Operating and administrative expenses	7,132,292,035.39	6,850,430,392.53
Credit impairment losses	183,682,591.40	-134,348,776.33
Other operating costs	<u>1,578,303.96</u>	<u>1,566,399.51</u>

Items	First three quarters of 2025 (From January to September)	First three quarters of 2024 (From January to September)
<b>III. Operating profit (loss denoted by “-”)</b>	<u>6,877,498,905.79</u>	<u>4,217,765,580.56</u>
Add: Non-operating income	3,527,990.82	2,982,325.43
Less: Non-operating expenses	<u>12,782,596.20</u>	<u>18,770,518.03</u>
<b>IV. Profit before income tax (gross loss denoted by “-”)</b>	<u>6,868,244,300.41</u>	<u>4,201,977,387.96</u>
Less: Income tax expenses	<u>1,033,825,300.90</u>	<u>422,068,905.40</u>
<b>V. Net profit (net loss denoted by “-”)</b>	<u>5,834,418,999.51</u>	<u>3,779,908,482.56</u>
(1) Net profit from continuing operations (net loss denoted by “-”)	5,834,418,999.51	3,779,908,482.56
(2) Net profit from discontinued operations (net loss denoted by “-”)	<u>—</u>	<u>—</u>
<b>VI. Other comprehensive income, net of tax</b>	<u>126,883,851.35</u>	<u>83,668,980.45</u>
(1) Other comprehensive income not to be reclassified to profit or loss	488,672,371.37	46,471,725.40
1. Changes in fair value of other investments in equity instruments	488,672,371.37	46,471,725.40
(2) Other comprehensive income to be reclassified to profit or loss	-361,788,520.02	37,197,255.05
1. Other comprehensive income that can be transferred to profit or loss under equity method	5,127.82	6,947.38
2. Changes in fair value of other debt investments	-448,768,473.06	132,984,767.82
3. Credit loss provisions for other debt investments	<u>86,974,825.22</u>	<u>-95,794,460.15</u>
<b>VII. Total comprehensive income</b>	<u><u>5,961,302,850.86</u></u>	<u><u>3,863,577,463.01</u></u>

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

*Chief Financial Officer:*  
**JIN Jianhua (acting)**

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

## Statement of Cash Flows of the Parent Company

From January to September 2025

Prepared by: CSC Financial Co., Ltd.

Items	In RMB Yuan (unaudited)	
	First three quarters of 2025 (From January to September)	First three quarters of 2024 (From January to September)
<b>I. Cash flows from operating activities:</b>		
Net decrease in financial instruments held for trading	10,819,595,866.56	–
Cash received from interests, fees and commissions	16,754,160,563.33	14,038,126,953.06
Net decrease in margin accounts	–	7,688,231,418.22
Net increase in placements from banks and other financial institutions	5,300,000,000.00	–
Net increase in funds from repurchase business	32,239,799,937.50	–
Net cash received from accounts payable to brokerage clients	22,227,313,857.20	22,086,407,599.49
Cash received from other operating activities	<u>3,785,792,143.85</u>	<u>2,133,120,802.57</u>
Sub-total of cash inflows from operating activities	<u>91,126,662,368.44</u>	<u>45,945,886,773.34</u>
Net increase in financial instruments held for trading	–	6,947,542,639.23
Cash payment of interests, fees and commissions	3,479,693,580.03	3,314,890,483.59
Net increase in margin accounts	16,257,446,536.24	–
Net decrease in placements from banks and other financial institutions	–	1,900,000,000.00
Net decrease in funds from repurchase business	–	1,371,032,711.14
Cash paid to and on behalf of employees	4,606,836,814.03	3,747,754,540.36
Cash payments of taxes and rates	2,417,203,798.10	1,343,975,251.76
Cash paid for other operating activities	<u>11,983,918,194.74</u>	<u>4,237,285,018.22</u>
Sub-total of cash outflows from operating activities	<u>38,745,098,923.14</u>	<u>22,862,480,644.30</u>
Net cash flows from operating activities	<u><u>52,381,563,445.30</u></u>	<u><u>23,083,406,129.04</u></u>

Items	First three quarters of 2025 (From January to September)	First three quarters of 2024 (From January to September)
<b>II. Cash flows from investing activities:</b>		
Cash received from investments	–	3,695,391,393.90
Cash received from investments income	1,500,261,050.97	198,194.73
Cash received from other investing activities	735,031.81	221,433.00
	<u>1,500,996,082.78</u>	<u>3,695,811,021.63</u>
Sub-total of cash inflows from investing activities		
Cash paid for investments	35,467,310,087.47	–
Cash paid for purchase of property, plant and equipment, intangible assets and other long-term assets	205,811,998.12	215,220,635.72
	<u>35,673,122,085.59</u>	<u>215,220,635.72</u>
Sub-total of cash outflows from investing activities		
Net cash flows from investing activities	<u><u>-34,172,126,002.81</u></u>	<u><u>3,480,590,385.91</u></u>
<b>III. Cash flows from financing activities:</b>		
Cash received from capital injection	9,100,000,000.00	7,000,000,000.00
Including: Cash received from issuing perpetual bonds	9,100,000,000.00	7,000,000,000.00
Cash received from issuing bonds and short-term financing instruments	59,764,876,000.00	36,513,603,900.00
	<u>68,864,876,000.00</u>	<u>43,513,603,900.00</u>
Sub-total of cash inflows from financing activities		
Payments of debts	50,108,147,900.00	40,933,350,000.00
Cash outflows due to payment of dividends, profit or interests	4,307,957,355.05	5,135,086,689.53
Cash paid to redeem perpetual bonds	5,000,000,000.00	5,000,000,000.00
Cash paid for other financing activities	476,088,025.47	472,407,482.20
	<u>59,892,193,280.52</u>	<u>51,540,844,171.73</u>
Sub-total of cash outflows from financing activities		
Net cash flows from financing activities	<u><u>8,972,682,719.48</u></u>	<u><u>-8,027,240,271.73</u></u>

Items	First three quarters of 2025 (From January to September)	First three quarters of 2024 (From January to September)
IV. Effect of exchange rate changes on cash and cash equivalents	-12,841,881.80	-1,174,981.92
V. Net increase in cash and cash equivalents	27,169,278,280.17	18,535,581,261.30
Add: Cash and cash equivalents at the beginning of the period	146,247,707,189.11	107,540,692,994.23
VI. Cash and cash equivalents at the end of the period	<u>173,416,985,469.28</u>	<u>126,076,274,255.53</u>

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

*Chief Financial Officer:*  
**JIN Jianhua (acting)**

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

The announcement is hereby given.

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

Beijing, the PRC  
October 30, 2025

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