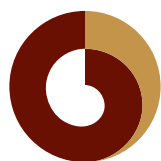


# Annual Report 2025



**CICC**  
**中金公司**

**China International Capital Corporation Limited**

(A joint stock company incorporated in the People's Republic of China with limited liability)  
Stock code : 3908



## ■ Mission

Chinese Roots International Reach

## ■ Vision

Become China's world-class leading investment bank with global reputation and comprehensive capabilities

## ■ Core Values

For the Nation  
By the People  
Clients First  
Diligence and Professionalism

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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), a joint stock company with limited liability converted from China International Capital Corporation Limited* (中國國際金融有限公司), a Chinese-foreign equity joint venture, on June 1, 2015, whose H Shares are listed on the Hong Kong Stock Exchange (Stock Code: 03908) and A Shares are listed on the Shanghai Stock Exchange (Stock Code: 601995) |
| "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                                                                                                                                                                                          |

## Definitions

|                                |                                                                                                                                                                                                                                                                                                                        |
|--------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| "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                                                                                                                                                                                                                                           |
| "STAR Market"                  | the Sci-Tech innovation board of the Shanghai Stock Exchange* (上海證券交易所 科創板)                                                                                                                                                                                                                                            |
| "NEEQ"                         | the National Equities Exchange and Quotations* (全國中小企業股份轉讓系統)                                                                                                                                                                                                                                                          |
| "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                                                                                                                                                                                                                             |

|                                        |                                                                                                                                                                                                                                                                         |
|----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| "connected person(s)"                  | has the same meaning ascribed to it under the <i>Listing Rules of the Stock Exchange</i>                                                                                                                                                                                |
| "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"                                                                                 |
| "Acquisition"                          | the acquisition by our Company of 100% equity interest of Former CISC (now renamed as CICC Wealth Management) from Huijin pursuant to the Equity Transfer Agreement                                                                                                     |
| "Equity Transfer Agreement"            | the equity transfer agreement entered into between our Company and Huijin dated November 4, 2016, pursuant to which our Company has agreed to purchase and Huijin has agreed to sell 100% of the equity interest of Former CISC (now renamed as CICC Wealth Management) |
| "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, currencies and commodities                                                                                                                                                                                                                                |
| "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)                                                                                                                                                                                          |

## Definitions

|                                                |                                                                                                                                                                                                                                               |
|------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| "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"                                      | Tencent Holdings and its subsidiaries                                                                                                                                                                                                         |
| "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))                           |
| "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                                                                          |
| "Dongxing Securities"                          | Dongxing Securities Co., Ltd.* (東興證券股份有限公司), a joint stock company incorporated in the PRC with limited liability, whose shares are listed and traded on the SSE (Stock Code: 601198)                                                         |
| "Cinda Securities"                             | Cinda Securities Co., Ltd.* (信達證券股份有限公司), a joint stock company incorporated in the PRC with limited liability, whose shares are listed and traded on the SSE (Stock Code: 601059)                                                            |
| "China Orient"                                 | China Orient Asset Management Co., Ltd. (中國東方資產管理股份有限公司)                                                                                                                                                                                      |
| "China Cinda"                                  | China Cinda Asset Management Co., Ltd. (中國信達資產管理股份有限公司), a joint stock company incorporated in the PRC with limited liability, whose shares are listed on the Hong Kong Stock Exchange (Stock Codes: 01359 and 04621 (for preference shares)) |



|                               |                                                                                                      |
|-------------------------------|------------------------------------------------------------------------------------------------------|
| "Dongfu Guochuang"            | Beijing Dongfu Guochuang Investment Management Centre (Limited Partnership)*<br>(北京東富國創投資管理中心(有限合夥)) |
| "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"     | March 30, 2026                                                                                       |
| "Reporting Period"            | the period from January 1, 2025 to December 31, 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, and all Directors and senior management of the Company warrant the truthfulness, accuracy and completeness of the contents contained in this annual 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 financial statements for 2025 prepared by our Company according to the IFRS Accounting Standards have been audited by Ernst & Young, which has expressed unqualified opinions on those financial statements.
- IV. The profit distribution plan or the plan for converting reserve into share capital resolved and approved by the Board of Directors during the Reporting Period

The Company will adopt the method of cash dividend payment to its Shareholders for its 2025 annual profit distribution. The total proposed cash dividends are RMB1,110,269,079.64 (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 RMB2.30 (tax-inclusive) per 10 Shares will be distributed. The Company has distributed cash dividends of RMB0.90 (tax-inclusive) per 10 Shares in the interim period of 2025, therefore the total cash dividends of RMB3.20 (tax-inclusive) per 10 Shares will be distributed for the year of 2025. In case of any changes in the total share capital of the Company before the record date to distribute profit, the amount of cash dividend per Share will be adjusted accordingly while the total cash dividends of RMB1,110,269,079.64 (tax-inclusive) remain unchanged. The 2025 annual profit distribution plan shall be submitted to the Shareholders' Meeting for consideration and approval.

As of the end of the Reporting Period, the parent company had no unrecovered losses.

V. Statement for the risks involved in the forward-looking statements

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.

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.

# MESSAGE FROM OUR CHAIRMAN

## DEAR SHAREHOLDERS,

The year 2025 marks an important milestone for CICC as we celebrate our 30th anniversary. At this historical juncture, as the “14th Five-Year Plan” draws to a close and the “15th Five-Year Plan” takes shape, China’s economic structure continues to optimize, its resilience strengthens, and innovation-driven momentum keeps building. CICC has always closely aligned with national strategies. Leveraging our professional financial expertise, we serve the real economy and channel a steady stream of financial vitality into the pursuit of high-quality development.

We uphold the political and people-centered nature of finance, earnestly advancing the “five priorities” of financial services: supporting sci-tech self-reliance and self-strengthening by accompanying innovative enterprises throughout their entire growth cycle; driving innovation in green finance to support low-carbon transformation of the economy and society; deepening inclusive finance to help micro, small, and medium-sized enterprises accelerate their development; continuously serving the social security fund and corporate annuity management, while actively exploring pension product innovation; and steadily building digital finance capabilities to enhance service efficiency and security. All these efforts are focused on driving high-quality development – the central task for the new era.

Thirty years on, we stand ready to think long-term and act decisively. Guided by a strategic vision, we are advancing long-term development by deepening organizational transformation and enhancing business synergy: continuously strengthening efficient cross-departmental and cross-segment collaboration to foster a more resilient and synergistic development ecosystem; steadfastly upholding the compliance and risk control bottom line to further improve our comprehensive risk management system; emphasizing talent and technology as dual engines to unlock internal vitality and solidify the foundation for sustainable development; and steadily promoting strategic integration to build a more competitive and synergetic development landscape.





## Message from Our Chairman

Admst evolving market opportunities and challenges, all our business segments have demonstrated strong competitiveness: Our investment banking business continues to lead major domestic and overseas capital market transactions; equities business steadily enhances its global trading service capabilities; the overseas FICC business recorded rapid growth; asset management business achieved new breakthroughs in scale, private equity investment vigorously explores new sectors driven by high-quality productive forces; wealth management makes solid progress in its client-centered shift toward buy-side advisory services. Through the synergetic growth of all business segments, we have further consolidated our market leadership in key areas.

We actively fulfill our social responsibilities and are committed to extending the reach of financial services to broader communities: In rural revitalization, we leverage our financial expertise to help cultivate distinctive local industries and establish sustainable development mechanisms; in education and public welfare, we continue to support students and provide quality educational resources for children in remote areas; in green development, we actively advocate and participate in carbon neutral practices, contributing to the advancement of ecological civilization.

Over the past thirty years, through both challenges and triumphs, CICC has shaped its brand with unwavering professionalism and demonstrated its responsibility with steadfast dedication. From our founding to this significant milestone, we have taken deep root in China's economic growth, thrived amid the nation's reform and opening-up, and steadily expanded our presence onto the global stage.

The wealth of experience we have accumulated over these three decades gives us unshakable confidence as we move forward. At this new starting point, we will stay true to our founding mission of serving the nation through finance, and continue striving toward our goal of becoming a world-class investment bank. With unity and perseverance, we will work closely with our clients, partners, and all sectors of society to jointly compose a vibrant symphony of China's finance in the new era.

**Chen Liang**

Chairman of the Board of China International Capital Corporation Limited

March 30, 2026

# MESSAGE FROM OUR PRESIDENT

## DEAR SHAREHOLDERS,

In 2025, China's economy demonstrated resilience and dynamism, achieving innovative and higher-quality growth against a challenging external environment. We successfully concluded the "14th Five-Year Plan" and made solid and new strides in advancing Chinese modernization. The Fourth Plenary Session of the 20th CPC Central Committee outlined the development blueprint for the next five years, charting the course for China's high-quality economic growth. Throughout the year, CICC thoroughly implemented the decisions and arrangements of the CPC Central Committee, actively supported the development of the real economy, and contributed to the sustained recovery and improvement of the capital market. Driven by the strategic goal of building a world-class investment bank, the Company actively seized market opportunities and fully embraced the regulatory initiative for the Action Plan of "Improving Quality, Increasing Efficiency and Enhancing Returns". By steadfastly advancing high-quality development, CICC achieved substantial improvement in overall performance in 2025. At the end of the year, the total assets of CICC amounted to RMB782,826 million, representing a 16.0% year-on-year increase; the net assets<sup>(Note)</sup> amounted to RMB122,058 million, representing a 5.8% year-on-year increase. CICC recorded total revenue and other income of RMB40,770 million, representing a 22.9% year-on-year increase; the net profit<sup>(Note)</sup> amounted to RMB9,791 million, representing a 71.9% year-on-year increase.

By concentrating on our core businesses and responsibilities, we have significantly enhanced the quality and effectiveness of our services to the real economy. **With a strong commitment to advancing high-level self-reliance and strength in science and technology,** we have refined our financial service models to better support technological innovation across industrial chains. We have reinforced key industry chains by building a comprehensive financial support system that spans the full life cycle of sci-tech enterprises. Throughout the year, we completed sci-tech-related financial project transactions exceeding RMB1.3 trillion, launched an active basket of corporate sci-tech innovation bonds in the inter-bank market, and were among the first batch of "Active Market Makers for Sci-tech Innovation Bonds". **We have been committed to facilitating the comprehensive green transformation of economic and social development,** actively exploring innovations and advancing cutting-edge research in green finance. Over the year, we completed green project transactions totaling over RMB1.5 trillion and assisted the Ministry of Finance in issuing RMB6 billion in offshore RMB green sovereign bonds, effectively contributing to the achievement of the "dual carbon" goals. **We have taken**

Note: Net assets refer to total equity attributable to shareholders of the parent company.  
Net profit refers to profit attributable to shareholders of the parent company.

**We remain steadfast in advancing high-quality development, and accelerating our journey towards building a world-class investment bank. Our market competitiveness has been further solidified,** maintaining leadership in areas such as global IPOs for Chinese enterprises and China's M&A market. Our QFII business has maintained its top market position for 22 consecutive years, while our cross-border FICC business continued to lead the market. Our assets under management have achieved new breakthroughs, with CICC Fund demonstrating enhanced equity investment capabilities. Our private equity business has consolidated its market-leading position, and the wealth management division has achieved remarkable results in its transformation towards buy-side advisory services. **We have systematically formulated our medium- to long-term strategic plan.** In alignment with the guiding principles of the Fourth Plenary Session of the 20th CPC Central Committee and the proposal for the "15th Five-Year Plan", we have developed a new round of strategic plan. Anchored in the strategic goal of building a world-class investment bank, we focus on key priorities such as strengthening professional capabilities, deepening client relationships, and driving organizational transformation. By advancing reforms in internal management systems and mechanisms, as well as comprehensively upgrading our core competencies, we are accelerating our journey towards becoming a world-class investment bank. **We actively seize M&A opportunities.** While sustaining high-quality organic growth, we vigorously promote the merging with Dongxing Securities and Cinda Securities by way of merger by absorption. We strive to fully unleash the complementary advantages in business capabilities, network coverage, client resources, and financial capital, to achieve the effect of "1+2>3".



## Message from Our President

**Adhering to the client centric approach, we further demonstrate the value of our comprehensive financial services. In the realm of institutional services,** we leverage the synergistic advantages of “investment + investment banking + research” to drive innovation in business models and products, while deepening long-term strategic partnerships with our clients. Seizing major market opportunities, we have successfully completed a series of market-leading projects for CATL, Huadian New Energy, Seres, and Sanhua Intelligent Controls, empowering high-quality Chinese enterprises to enhance their global competitiveness. As the manager of the Beijing-Tianjin-Hebei Venture Capital Guidance Fund, we apply our professional expertise to attract more patient capital, fostering the growth of “little giants” and “unicorns” across various industries. We remain at the forefront of market innovation, facilitating the dual listing of Jiaxin International Resources in Hong Kong and Kazakhstan, and assisting the Development Bank of Kazakhstan in issuing RMB2 billion in offshore RMB bonds. **In the realm of retail business,** we continue to deepen our transformation towards buy-side advisory services. Our product assets under management and buy-side advisory scale consistently rank among the top in the industry. The flagship product, “China 50”, generated over RMB10 billion in returns for clients in 2025, with over 99% of all existing dedicated accounts that have been established for at least one year generating profits for clients. We are actively exploring the “AI + Buy-Side Advisory” service model, and have independently developed the RITAS digital platform. This has significantly expanded our service reach while enhancing service quality and efficiency, effectively helping clients navigate market volatility. Furthermore, we are deepening investor education efforts to enhance investors’ financial literacy, contributing our professional expertise to the healthy and stable development of the capital market. **In the realm of professional research,** we actively share our insights with the market. Over a dozen high-quality forums have been successfully hosted, including the “New Dynamics in Geopolitical Economy” seminar. In-depth research works such as *Geeconomics: Transformation and Reconfiguration* (《地緣經濟：變局與重構》) have been widely acclaimed. Committed to telling China’s story, we participated in a number of international conferences such as the Sino-French Business Leaders Symposium. Focusing on China’s new technologies, emerging industries, and new growth drivers, we share perspectives on the innovative vitality and development opportunities of the Chinese economy. Furthermore, we continued to enhance our research and service capabilities. The CICC Research Insights Large Model provides clients with professional, precise, and in-depth research analysis, empowering them with valuable insights.



**management system.** We continuously optimize organizational management, advance the institutional reform of subsidiaries and branches, further refine the management model that combines vertical and horizontal lines of authority, and enhance corporate governance standards. We comprehensively strengthen risk control and compliance framework, continuously solidify our compliance and risk control defenses to ensure the stable operation of businesses and the sustainable development of the Company. Recognizing talent as our core competitive edge, we persistently invest in strengthening our cadre and talent team, improve multi-path career development systems, and constantly stimulate the vitality of our talent pool and overall organizational effectiveness.

to the comprehensive revitalization of rural areas, leveraging industrial revitalization as the driving force to assist Huining County in optimizing and upgrading its industries. With a focus on consumption-driven assistance, we purchased nearly RMB12 million of poverty-alleviation products throughout the year and was awarded the “Special Contribution Award for Boosting Farmers’ Income” by the All-China Federation of Supply and Marketing Cooperatives. We remain dedicated to public welfare, having constantly carried out public welfare programs including “China Reach” and “CICC-Joyoung Charity Kitchen”. Over the past three years, we have planted a total of 4,094 mu of carbon-neutral forests, demonstrating our sense of responsibility as a state-owned enterprise with concrete actions.

Looking back on CICC's remarkable 30-year journey, we see a path defined by landmark transactions, strength forged through collaboration, and progress built on every stage of growth. At this new starting point and on this new journey, our original aspiration remains unwavering, and our sense of mission stronger than ever. CICC will firmly implement the decisions and arrangements of the CPC Central Committee act as a trusted "gatekeeper" of the capital market, and actively serve as a bridge connecting China's capital markets with the world. We strive to be a pioneer in supporting the real economy and serving national strategies, and will continue to contribute to accelerating the development of a strong financial powerhouse!

President of China International Capital Corporation Limited



# BUSINESS OVERVIEW



# COMPANY PROFILE

## I. BASIC CORPORATE INFORMATION

|                                                 |                                                                                                                                                                                                                                                       |
|-------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Chinese name</b>                             | 中國國際金融股份有限公司                                                                                                                                                                                                                                          |
| <b>Abbreviation of Chinese name</b>             | 中金公司                                                                                                                                                                                                                                                  |
| <b>English name</b>                             | China International Capital Corporation Limited                                                                                                                                                                                                       |
| <b>Abbreviation of English name</b>             | CICC                                                                                                                                                                                                                                                  |
| <b>Legal representative</b>                     | Chen Liang                                                                                                                                                                                                                                            |
| <b>Chairman</b>                                 | Chen Liang                                                                                                                                                                                                                                            |
| <b>President</b>                                | Wang Shuguang                                                                                                                                                                                                                                         |
| <b>Authorized representatives</b>               | Wang Shuguang, Zhou Jiaying                                                                                                                                                                                                                           |
| <b>Joint company secretaries</b>                | Liang Dongqing, Zhou Jiaying                                                                                                                                                                                                                          |
| <b>Registered and office address</b>            | 27th and 28th Floor, China World Office 2, 1 Jianguomenwai Avenue, Chaoyang District, Beijing, PRC                                                                                                                                                    |
| <b>Historical changes in registered address</b> | 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" |
| <b>Postcode</b>                                 | 100004                                                                                                                                                                                                                                                |
| <b>Place of business in Hong Kong</b>           | 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong, China                                                                                                                                                              |
| <b>Company website</b>                          | <a href="http://www.cicc.com">www.cicc.com</a>                                                                                                                                                                                                        |
| <b>E-mail</b>                                   | <a href="mailto:Investorrelations@cicc.com.cn">Investorrelations@cicc.com.cn</a>                                                                                                                                                                      |
| <b>Contact telephone</b>                        | (010) 65051166                                                                                                                                                                                                                                        |
| <b>Registered capital</b>                       | RMB4,827,256,868                                                                                                                                                                                                                                      |
| <b>Net capital</b>                              | RMB48,142,516,399                                                                                                                                                                                                                                     |

## 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: Liang Dongqing

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 annual report is disclosed

China Securities Journal ([www.cs.com.cn](http://www.cs.com.cn))  
Shanghai Securities News ([www.cnstock.com](http://www.cnstock.com))  
Securities Times ([www.stcn.com](http://www.stcn.com))  
Securities Daily ([www.zqrb.cn](http://www.zqrb.cn))  
Economic Information Daily ([www.jjckb.cn](http://www.jjckb.cn))

### The stock exchange websites where the annual report is disclosed

Website of the SSE: [www.sse.com.cn](http://www.sse.com.cn)  
The HKEXnews website of HKEX: [www.hkexnews.hk](http://www.hkexnews.hk)

### Place available for inspection of the annual 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      |

#### V. OTHER INFORMATION OF THE COMPANY

##### (i) History of the Company

Our Company was established on July 31, 1995, with the name of China International Capital Corporation Limited (中國國際金融有限公司) in the PRC as approved by the People's Bank of China with a registered capital of US\$100 million. The promoters of our Company were the former People's Construction Bank of China (中國人民建設銀行), Morgan Stanley & Co. Incorporated (摩根士丹利國際公司), China National Investment and Guaranty Corporation (中國投融資擔保股份有限公司) (then known as China National Investment & Guaranty Corporation (中國經濟技術投資擔保公司)), GIC Private Limited (新加坡政府投資有限公司, then known as Government of Singapore Investment Corporation Pte. Ltd. (新加坡政府投資公司)) and Mingly Corporation (名力集團控股有限公司, then known as The Mingly Corporation Limited (名力集團)).

On June 1, 2015, our Company was converted into a joint-stock company with limited liability with the name of China International Capital Corporation Limited (中國國際金融股份有限公司). Upon the conversion, our Company had a total share capital of RMB1,667,473,000, comprising 1,667,473,000 Shares with a nominal value of RMB1.00 each.

Our Company was successfully listed on the Hong Kong Stock Exchange on November 9, 2015, and initially issued 555,824,000 H Shares, and further issued 83,372,000 H Shares upon the exercise of over-allotment option. After the completion of the global offering and the exercise of the over-allotment option, the total number of issued Shares of our Company increased from 1,667,473,000 Shares to 2,306,669,000 Shares.

On November 4, 2016, our Company and Huijin entered into the Equity Transfer Agreement, pursuant to which, our Company has agreed to acquire, and Huijin has agreed to sell, 100% of the equity interest of Former CISC (now renamed as CICC Wealth Management Securities). CICC Wealth Management Securities is a fully-licensed securities firm in the PRC with an extensive and well-established branch network, a large customer base, and an integrated business platform. Our Company became the sole shareholder of Former CISC (now renamed CICC Wealth Management Securities) on March 21, 2017. 1,678,461,809 domestic shares had been issued as fully paid to Huijin as consideration for the Acquisition on April 12, 2017. Upon completion of the Acquisition, Huijin directly held 58.58% equity interest in our Company, and that the registered capital of our Company increased from RMB2,306,669,000 to RMB3,985,130,809.

On March 23, 2018, the Company completed the issuance of 207,537,059 new H Shares to Tencent Mobility Limited. Accordingly, the number of the Company's issued H Shares and the total issued Shares increased to 1,727,714,428 H Shares and 4,192,667,868 Shares, respectively.

On October 24, 2019, the Company successfully allotted an aggregate of 176,000,000 new H Shares to no fewer than six professional, institutional and/or individual investors, which are not connected parties or connected persons of the Company. Accordingly, the total issued H Shares and the total issued Shares of the Company increased to 1,903,714,428 H Shares and 4,368,667,868 Shares, respectively.

On November 2, 2020, our Company was successfully listed on the Shanghai Stock Exchange and issued 458,589,000 A Shares in the initial public offering and a total of 2,464,953,440 domestic shares held by the original domestic shareholders of the Company were converted into 2,464,953,440 A Shares. Upon completion of the A Share Offering and Listing, the total number of issued Shares of our Company increased to 4,827,256,868 Shares, including 1,903,714,428 H Shares and 2,923,542,440 A Shares.

In 2021, the Company completed the integration of 20 domestic business offices engaged in wealth management business with CICC Wealth Management, further realizing the business integration of both parties. After the integration, the Company, as the parent company, conducted investment banking business, equities business, FICC business, asset management business and private equity business; CICC Wealth Management, as a wholly-owned subsidiary, conducted wealth management business.

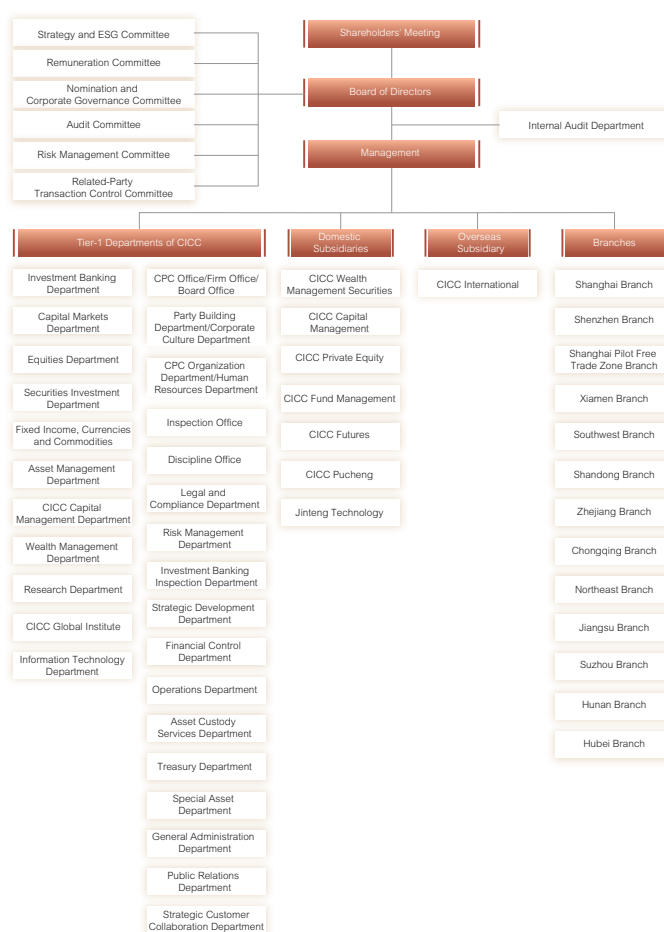
In June 2022, in line with the Company's internationalization strategy, China International Capital Corporation (Hong Kong) Limited changed its name to China International Capital Corporation (International) Limited.

The Headquarters of our Group is in Beijing and as of December 31, 2025, our Group has a number of subsidiaries in the PRC, including CICC Wealth Management Securities, CICC Capital Management, CICC Private Equity, CICC Fund Management, CICC Futures, CICC Pucheng, and Jinteng Technology. Moreover, our Group has established branch companies in Shanghai, Shenzhen, Xiamen, Chengdu, Hangzhou, Jinan, Chongqing, Shenyang, Nanjing, Suzhou, Changsha and Wuhan. The Group and its subsidiaries have over 200 securities business offices located in 28 provinces, autonomous regions and municipalities of the PRC. As the scope of business continues to expand, our Group has also actively ventured into overseas markets. We have further strengthened our international presence by establishing subsidiaries or branches in various countries or regions, including Hong Kong of the PRC, New York, London, Singapore, Frankfurt, Tokyo, Vietnam and Dubai.

In recent years, our Group has been committed to enhancing our core competitiveness by speeding up efforts to invest in innovative business and developing offshore business to build a balanced business structure. Our Group strives to become a world-renowned financial institution featuring our balanced structure and full services.

## (ii) Organizational Structure of the Company

Pursuant to 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》), relevant rules and regulations of CSRC, the *Listing Rules* and the *Articles of Association*, the Company regulates its operation and continuously improves the operation mechanism and system construction of the Shareholders' Meeting, the Board of Directors and the management of the Company, and has established a standardized and scientific corporate governance structure and an organizational structure to meet its development needs. The organizational chart of the Company is as follows:



### Notes:

1. The Internal Audit Department is independent of the business departments of our Company and will report directly to the Audit Committee under the Board.
2. The Risk Management Department and the Legal and Compliance Department will report to the Management Committee in their daily work, and will report to the Risk Management Committee under the Board.
3. In this organizational chart, the subsidiaries presented under domestic subsidiaries and the overseas subsidiary are controlled and consolidated subsidiaries that belong to the second-tier structure in the organizational structure, excluding joint ventures and associates.



### (iii) Basic Information of Branches

#### 1. Basic information of securities business offices

As of the end of the Reporting Period, the Group has a total of 209 securities business offices (including 208 securities business offices of CICC Wealth Management Securities), and the distribution is as follows:

| Number of Securities |                  | Number of Securities |                  | Number of Securities |                  |
|----------------------|------------------|----------------------|------------------|----------------------|------------------|
| Location             | Business Offices | Location             | Business Offices | Location             | Business Offices |
| Guangdong            | 41               | Jiangsu              | 26               | Sichuan              | 19               |
| Zhejiang             | 14               | Beijing              | 13               | Shandong             | 10               |
| Hubei                | 10               | Shanghai             | 10               | Anhui                | 8                |
| Liaoning             | 7                | Tianjin              | 7                | Fujian               | 6                |
| Henan                | 6                | Hunan                | 5                | Shaanxi              | 4                |
| Hebei                | 4                | Heilongjiang         | 3                | Chongqing            | 3                |
| Shanxi               | 2                | Inner Mongolia       | 2                | Gansu                | 2                |
| Qinghai              | 1                | Jilin                | 1                | Jiangxi              | 1                |
| Ningxia              | 1                | Guangxi              | 1                | Xizang               | 1                |
| Xinjiang             | 1                |                      |                  |                      |                  |

Please refer to Appendix II to this report for the changes of the Group's securities business offices during the Reporting Period.

## Company Profile

### 2. Basic information of branches

As of the end of the Reporting Period, the Company owns 13 branches, and the basic information is as follows:

| No. | Name                  | Address                                                                                                                                                               | Time of establishment | Person-in-charge | Contact number  |
|-----|-----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------|-----------------|
| 1   | CICC Shanghai Branch  | Units M02B, 2601, 2604A, 2604B-2607 and 2608B; 27/F; 28/F; Units 2905-2907 and 2908B; 32/F; 33/F, No. 1233 Lujiazui Ring Road, China (Shanghai) Pilot Free Trade Zone | 2000/12/14            | Zhang Yiming     | (021) 58796226  |
| 2   | 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                   | 2011/7/5              | Pan Zhibing      | (0755) 83195000 |
| 3   | CICC SFTZ Branch      | Unit 2908A, 29/F, No. 1233 Lujiazui Ring Road, China (Shanghai) Pilot Free Trade Zone                                                                                 | 2014/7/21             | Cao Yu           | (021) 58796226  |
| 4   | CICC Xiamen Branch    | Rooms 0401-0403, Office Building, Paragon Center, No. 1 Lianyue Road, Siming District, Xiamen                                                                         | 2018/9/17             | Chen Kang        | (010) 89620720  |
| 5   | CICC Southwest Branch | Rooms 3603 and 3604, 36/F, Building 3, No. 1199, North Section of Tianfu Avenue, Chengdu High-tech Zone, China (Sichuan) Pilot Free Trade Zone                        | 2018/10/10            | Du Yingxia       | (010) 89620714  |
| 6   | CICC Shandong Branch  | Room 2904, 29/F, Block A, Gold Times Square, No. 9999 Jingshi Road, Longdong Street, Lixia District, Jinan, Shandong                                                  | 2019/4/16             | Guo Yun          | (010) 65051166  |
| 7   | CICC Zhejiang Branch  | Room 1114, 11/F, Zhongtian Qiantang Ginza, Shangcheng District, Hangzhou, Zhejiang                                                                                    | 2019/5/24             | Wang Jing        | (021) 20701789  |
| 8   | CICC Chongqing Branch | Units 6#, 7#, 8# and 9-1#, 10/F, Building 1 (Star Fest Fortune), No. 8 Fortune East Road, Liangjiang New District, Chongqing                                          | 2021/8/18             | Cheng Daming     | (023) 88611688  |

| No. | Name                  | Address                                                                                                                                                           | Time of establishment | Person-in-charge | Contact number |
|-----|-----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------|----------------|
| 9   | CICC Northeast Branch | Unit 03, 15/F, CR Building, No. 286 Qingnian Avenue, Heping District, Shenyang, Liaoning                                                                          | 2021/9/15             | Gao Shengliang   | (010) 65051166 |
| 10  | CICC Jiangsu Branch   | Unit 301, 3/F, Building 4, No. 5 Wangjiang Road, Nanjing Area, China (Jiangsu) Pilot Free Trade Zone                                                              | 2021/12/28            | Chen Ye          | (010) 65051166 |
| 11  | CICC Suzhou Branch    | Room 06, 22/F, Block D, Suzhou Central Office Building, Block 1, Suzhou Central Plaza, Suzhou Industrial Park, Suzhou Area, China (Jiangsu) Pilot Free Trade Zone | 2022/4/20             | Sun Yuan         | (010) 65051166 |
| 12  | CICC Hunan Branch     | Unit 01-1, 1/F, Building 10, Xiangjiang Fund Town, No. 188 Binjiang Road, Guanshaling Street, Yuelu District, Changsha, Hunan                                     | 2025/5/20             | Chen Pinhui      | (010) 65051166 |
| 13  | CICC Hubei Branch     | Room (1-1-1), 13/F, Block A, Optics Valley Technology Building, No. 770 Gaoxin Avenue, Donghu New Technology Development Zone, Wuhan, Hubei                       | 2025/8/20             | Liu Yun          | (010) 65051166 |

Please refer to Appendix II to this report for the changes of the Company's branches during the Reporting Period.

### 3. Basic information on major subsidiaries

As of the end of the Reporting Period, the Company directly controlled one overseas subsidiary (i.e. CICC International) and 7 domestic subsidiaries (i.e. CICC Wealth Management Securities, CICC Capital Management, CICC Private Equity, CICC Fund Management, CICC Futures, CICC Pucheng and Jinteng Technology). Please refer to "Management Discussion and Analysis – Analysis on Investment and Financing Activities – Major controlled and participating companies and structured entities" in this report for details.

## VI. OTHER RELEVANT INFORMATION

### (i) Accounting firms

Domestic accounting firm  
appointed by the Company

|                |                                                                                                                       |
|----------------|-----------------------------------------------------------------------------------------------------------------------|
| Name           | Ernst & Young Hua Ming LLP                                                                                            |
| Office address | Rooms 01-12, 17/F, Ernst & Young Tower,<br>Oriental Plaza, No. 1 East Chang'an Avenue,<br>Dongcheng District, Beijing |

|                             |                             |
|-----------------------------|-----------------------------|
| Name of signing accountants | Zhu Baoqin and Sun Lingling |
|-----------------------------|-----------------------------|

Overseas accounting firm  
appointed by the Company

|      |               |
|------|---------------|
| Name | Ernst & Young |
|------|---------------|

|                |                                                                   |
|----------------|-------------------------------------------------------------------|
| Office address | 27/F, One Taikoo Place, 979 King's Road,<br>Quarry Bay, Hong Kong |
|----------------|-------------------------------------------------------------------|

|                            |                 |
|----------------------------|-----------------|
| Name of signing accountant | Leung Shing Kit |
|----------------------------|-----------------|

### (ii) Legal Advisors

Domestic legal advisor  
appointed by the Company

|      |             |
|------|-------------|
| Name | King & Wood |
|------|-------------|

|                |                                                                                                         |
|----------------|---------------------------------------------------------------------------------------------------------|
| Office address | 18th Floor, East Tower, World Financial Center,<br>1 Dongsanhuan Zhonglu, Chaoyang District,<br>Beijing |
|----------------|---------------------------------------------------------------------------------------------------------|

Overseas legal advisor  
appointed by the Company

|      |                 |
|------|-----------------|
| Name | Clifford Chance |
|------|-----------------|

|                |                                                                 |
|----------------|-----------------------------------------------------------------|
| Office address | 27/F, Jardine House, One Connaught Place,<br>Central, Hong Kong |
|----------------|-----------------------------------------------------------------|

# Major Honors Awarded in 2025

Since its incorporation in 1995, CICC has won honors and awards in events organized by domestic and foreign media and organizations: such as Best Investment Bank in China, Best Sales Service Team and Most Influential Research Institution by leveraging on its profound and professional knowledge in economies, industries, laws and regulations, and quality customer services. Below is a list of awards that we obtained in 2025:

## Awards Sponsor: Bond Connect

Bond Connect Awards 2025

- Cross-border Subscription Institution (Underwriter)
- Northbound Top Market Maker

## Awards Sponsor: Euromoney

Greater Bay Area Awards 2025

- Best Securities House in the Greater Bay Area

Awards for Excellence 2025

- China's Best Investment Bank for ECM
- Hong Kong's Best Securities House

Private Banking Awards 2025

- Hong Kong's Best for Discretionary

Portfolio Management

China Wealth Management Awards 2025

- China's Best Securities House in Wealth Management
- CICC Wealth Management
- China's Best Wealth Manager for Digital Solutions
- CICC Wealth Management

## Awards Sponsor: Extel

2025 Asia Executive Teams Awards

- Asia Banks and Non-Bank Finance Sector

- Most Honored Companies (Rank 1)
- Best ESG Program (Combined & Buyside Rank 1)
- Best Company Board (Combined & Buyside Rank 2)
- Best IR Program (Combined & Buyside Rank 1)

2025 Asia Local Brokers Awards

- Best Overall Local Broker – China (Rank 1)
- Best Overall Local Broker – Hong Kong, China (Rank 3)

## Awards Sponsor: FinanceAsia

FinanceAsia Awards 2025

- China (Domestic)
- Best Investment Bank
- Best ECM House
- Best M&A House
- Best Broker

## Awards Sponsor: Forbes

China's Best ESG Practice Employer in 2025

## Awards Sponsor: Global Finance

Stars of China Awards 2025

- Most Innovative Asset Manager

## Company Profile

### Awards Sponsor: Global FOF Association

List of the World's Best FOF Investment Institutions in 2024

- Best Performing FOFs in the World
- CICC Capital Management (Rank 3)

### Awards Sponsor: Global Private Banker

Global Private Banking Innovation Awards 2025

- Best Private Bank in Hong Kong SAR, China
- Best Portfolio Management Solution by a Wealth Manager

### Awards Sponsor: Harvard Business Review

Ram Charan Management Practice Award 2025

- Best Enterprise for ESG Practice

### Awards Sponsor: Hong Kong Commercial Daily

Outstanding ESG Value Awards 2025

- Best ESG Impact Enterprise

### Awards Sponsor: HR Asia

Best Companies to Work for in Asia 2025 (China Region)

### Awards Sponsor: Phoenix Satellite TV

Green Development Annual Tribute Awards 2025

- ESG Annual Action Breakthrough Pioneer

### Awards Sponsor: The Asian Banker

Hong Kong Financial Technology

Innovation Awards 2025

- Best Operational Risk Technology

Implementation in Hong Kong

CICC International

- Best Wealth Management Technology

Implementation in Hong Kong

CICC International

### Awards Sponsor: The Asset

The Asset Triple A Awards for Sustainable Finance 2025

- Best Corporate and Institutional Adviser in China
- Best Equity Adviser in China
- Best M&A Adviser in China
- Best Brokerage in China

### Awards Sponsor: 21st Century Business Herald

Outstanding Cases in High-Quality Development Research Awards 2025

- Outstanding Securities Company of the Year
- ESG Innovation Case Awards 2025
- ESG Social Responsibility Case

### Awards Sponsor: Beijing Business Today

Top Brands of Beijing Financial Industry Awards 2025

- Top 10 Brands in Beijing Financial Industry of the Year

### Awards Sponsor: Caijing

Evergreen Awards 2025

- Leading Enterprise in Sustainable Development

### Awards Sponsor: CLS.cn

- ESG & Enterprise Awards 2025
  - Best ESG Pioneer Enterprises
- ESG & Finance Awards 2025
  - Best ESG Investment Practice
- Best Asset Management Products Awards 2025
  - Best Fixed Income Asset Management Plan
- Wealth Management Awards 2025
  - Best Wealth Management Institutions
- CICC Wealth Management
  - Best Wealth Management Brand
- CICC Wealth Management
  - Best ETF Ecosystem Contribution
- CICC Wealth Management

### Awards Sponsor: China Times

- China Institutional Investor Annual Conference Awards 2025
  - Typical Cases of Green Finance Practices

### Awards Sponsor: Jiemian

- Best ESG Awards 2025
  - Best Enterprise for ESG Green Finance

### Awards Sponsor: Financial News

- Financial Power Awards 2025
  - Outstanding Cases of the Five Major Financial Articles
- CATL's Hong Kong IPO

### Awards Sponsor: NBD

- China Securities Business Awards 2025
  - Best ESG Securities Companies
  - Best Securities Companies for Asset Management
  - Best Equity Asset Management Plan

### Awards Sponsor: China FOF

- China FOF Awards 2025 Special List
  - 2025 Best Risk Control National-level FOFs
- CICC Capital Management (Rank 1)
  - 2025 Best Exit National-level FOFs
- CICC Capital Management (Rank 1)
  - 2025 Best Return PE Fund
- CICC Capital Management (Rank 1)
  - 2025 Best Return State-owned Direct Investment Institutions
- CICC Capital Management (Rank 2)
  - 2025 Best Institutions on Renewable Energy and New Material Investment
- CICC Capital Management
  - 2025 Best Institutions on Semiconductors Investment
- CICC Capital Management

### Awards Sponsor: Southern Metropolis Daily

- Responsible China Awards 2025
  - Best High-Quality Development Innovation Cases
- Greater Bay Area Financial Annual Conference Awards 2025
  - Annual Digital Finance Innovation

### Awards Sponsor: Zero2IPO

- Zero2IPO China VC/PE Fund Limited Partners Ranking 2025
  - Top 50 China VC/PE Institutional Limited Partners
- CICC Capital Management (Rank 1)

## Company Profile

### Awards Sponsor: People.cn

Corporate Social Responsibility Practice Cases Awards 2025

- Best Rural Revitalization Case

Construction of Financial Powerhouse Innovative Practice Awards 2025

- Technology Finance Case

CICC's Specialized and High-Tech Enterprise Service Center Assists Companies in Efficient Global Expansion

### Awards Sponsor: Chinese Venture

China Limited Partner Awards 2024-2025

- Best Limited Partner in China

CICC Capital Management

China Industrial Investment Awards 2024-2025

- Best Institutions on Digital Economy Investment in China

CICC Capital Management

- Best Institutions on Artificial Intelligence Investment in China

CICC Capital Management

- Best Institutions on Integrated Circuits and Semiconductors Investment in China

CICC Capital Management

- Best Institutions on Advanced Manufacturing Investment in China

CICC Capital Management

- Best Institutions on Renewable Energy Investment in China

CICC Capital Management

- Best Institutions on Healthcare Investment in China

CICC Capital Management

### Awards Sponsor: Shanghai Environment and Energy Exchange

Shanghai Carbon Market 2024 Annual Evaluation Program

- Carbon Finance Practice Award

### Awards Sponsor: Shanghai Clearing House

2024 Evaluation of High-Quality Development of Centralized Clearing Business and Settlement Business

- Excellent Settlement Members
- Excellent Participating Institutions in Foreign Exchange Agency Clearing Business
- Excellent Participating Institutions in Credit Default Swap Business (Bilateral Transaction Clearing Business)
- Excellent Participating Institutions in Credit Default Swap Business (Quotation Business)
- Excellent Underwriter of Commercial Bank Financial Bonds
- Excellent Participating Institutions in General Repurchase Business

### Awards Sponsor: Shenzhen Economic Daily

Shenzhen Financial Business Awards 2025

- Most Influential Securities Company of the Year

### Awards Sponsor: The Time Weekly

Golden Antelope Awards 2025

- Best Enterprises for Green Finance & ESG

The 10th Golden Tangerine Awards of Time Finance

- Best Cases for Green Finance



### Awards Sponsor: CVINFO

- CV State-owned Capital Awards 2025
  - Top 10 Best State-owned Investment Institutions
- CICC Capital Management
- CV Limited Partner Awards 2025
  - Top 30 Best VC Limited Partners in China
- CICC Capital Management
  - Top 30 Best PE Limited Partners in China
- CICC Capital Management
  - Top 20 Best FOFs in China
- CICC Capital Management
  - Top 30 Most LP-Focused PE Firms
- CICC Capital Management (Rank 1)
  - Top 30 Most GP-Focused FOFs in China
- CICC Capital Management

### Awards Sponsor: New Fortune

- Best Investment Banks Awards 2025
  - Best Investment Bank for ESG
  - Best Investment Bank for Overseas Market (Rank 1)
  - Best Investment Bank for M&A (Rank 1)
  - Best Investment Bank for Refinancing (Rank 2)
  - Best Equity House (Rank 2)
  - Best Investment Bank for Technology and Intelligent Manufacturing (Rank 2)
  - Best Investment Bank for New Energy Industry (Rank 2)
  - Best Investment Bank for Consumption Industry (Rank 3)

### Awards Sponsor: Xinhua Finance

- Financial Revitalization of Liaoning Award 2025
  - Best Cases of Integrated Development
- CICC Northeast Branch

### Awards Sponsor: Xinhua News Agency

- 2025 Brand Global Communication Award
  - Top Financial Brands in Global Communication (Rank 3)

### Awards Sponsor: Xinhua Net

- CSR & ESG Practice Cases Award 2025
  - Best Corporate ESG Practice Case
- Typical Cases of Climate Action Award 2024
  - Typical Cases of Climate Action Public Welfare Project
- Climate and Biodiversity Public Welfare Project of CICC Charity Foundation

### Awards Sponsor: Securities Daily

- Golden Horse Awards 2025
  - Excellent Institutions Serving the Real Economy

## Company Profile

### Awards Sponsor: Securities Times

- Best Practicing Five Key Areas of Finance in China Award 2025
  - Honorary Prizes for Practicing Five Key Areas of Finance (Securities Category)
- Best Institutions of Securities Industry in China Awards 2025
  - Best Full-Service Investment Bank
  - Best Financial Advisor
  - Best Investment Bank for Equity Financing
  - Best Investment Bank for Bond Financing
  - Best Cross Border Investment Bank
  - Best Full-Service Asset Management Institution
  - Best Quantitative Asset Management Plan
  - Best Digital Practice Institutions
  - Best Digital Practice Case of Wealth Brokerage
  - Best Digital Innovation Service Practice Case
- CICC Hong Kong Cross-border Wealth Management Connect Platform
  - Best Institutional Service Providers (Private Equity Services)
  - Best APP Operations Team
- Institutional Client Operations Team of CICC
  - Best Full-Service Wealth Broker
- CICC Wealth Management
  - Best APP Pioneer
- CICC Wealth Management
- Excellent Financial Innovation Cases in the 14th Five Year Plan Award 2025
  - Capital Innovation Case

### Awards Sponsor: China Fund News

- Best China Securities Companies Awards 2025
  - Best Asset Management Institutions
  - Best Asset Management Institutions for Fixed Income
  - Best Asset Management Products (Three-year Equity)
  - Best Digitally Conducting Business Cases of Securities Firms
  - Best Wealth Management Institutions
- CICC Wealth Management
  - Best Securities Companies for Financial Technology
- CICC Wealth Management
  - Best Apps of Securities Firms
- CICC Wealth Management
- Best Cases in the Index Ecosystem Awards 2025
  - Best ETF Liquidity Service Provider
- Best Typical Cases in China's Asset Management Industry Awards 2025
  - Best Financial Technology Asset Management Institution
  - Best ESG Development Asset Management Institution
  - Best Brand Communication Innovation Asset Management Institution

### Awards Sponsor: National Association of Financial Ideological and Political Work

National Model Site and National Model for “Learning from Lei Feng” Campaign in the Financial System Awards 2024

- National Model Site for “Learning from Lei Feng” Campaign in the Financial System
- CICC Charity Foundation

### Awards Sponsor: China Economic Information Service

Xinhua Credit Climate Change Projects Awards 2025

- Best Climate Finance Innovation Projects

Xinhua Credit Sustainable Development Cases Awards 2025

- Achievements in Sustainable Development Cases Top10

### Awards Sponsor: The People’s Bank of China

Financial Technology Development Awards 2024

- First Prize of Financial Technology Development

### Awards Sponsor: China Foreign Exchange Trade System

2024 Annual Evaluation of High-Quality Development for Interbank Local Currency Market Participants

- Innovative Business Institution
- Market Influencer of the Year

### Awards Sponsor: China Securities Journal

Best Securities Company Awards 2025

- Best Securities Companies
- Best Investment Banking Team

Best Asset Management Products Awards 2025

- Best Asset Management Plan Manager of the Year
- Best 5-Year Long-only Equity Collective Asset Management Plan
- Best 3-Year Long-only Equity Collective Asset Management Plan
- Best 1-Year Active Hybrid Collective Asset Management Plan

Best Listed Company (Hong Kong Stock Exchange) Awards 2025

- Best IPO Intermediary Institutions

Best Fund Advisory Institutions Awards 2025

- Best Fund Advisory Institutions
- CICC Wealth Management

### Awards Sponsor: CCDC

2024 Business Development Annual Evaluation of CCDC Members

- Outstanding Contribution Institutions for International Business

Note: As of the Latest Practicable Date

# SUMMARY OF ACCOUNTING DATA AND FINANCIAL INDICATORS

## I. MAJOR ACCOUNTING DATA AND FINANCIAL INDICATORS

Unit: RMB in million

| Items                                                     | 2025     | 2024     | Change<br>year-on-year             | 2023      | 2022     | 2021     |
|-----------------------------------------------------------|----------|----------|------------------------------------|-----------|----------|----------|
| <b>Operating results</b>                                  |          |          |                                    |           |          |          |
| Total revenue and other income                            | 40,769.6 | 33,171.6 | 22.9%                              | 35,446.2  | 37,398.2 | 40,964.4 |
| Total expenses                                            | 29,132.4 | 26,354.6 | 10.5%                              | 28,657.8  | 28,338.7 | 28,133.9 |
| Profit before income tax                                  | 11,712.7 | 6,804.9  | 72.1%                              | 6,823.0   | 9,056.0  | 12,978.1 |
| Profit attributable to shareholders of the parent company | 9,790.5  | 5,694.3  | 71.9%                              | 6,156.1   | 7,597.5  | 10,777.7 |
| Net cash generated from/(used in) operating activities    | 41,646.6 | 24,240.1 | 71.8%                              | (2,422.3) | 57,960.9 | 1,867.4  |
| Basic earnings per share (RMB/share)                      | 1.876    | 1.035    | 81.1%                              | 1.138     | 1.459    | 2.159    |
| Weighted average return on net assets                     | 9.4%     | 5.5%     | Increased by 3.9 percentage points | 6.4%      | 8.9%     | 14.6%    |

| Items                                                                                                    | December 31, 2025 | December 31, 2024 | Change<br>year-on-year             | December 31, 2023 | December 31, 2022 | December 31, 2021 |
|----------------------------------------------------------------------------------------------------------|-------------------|-------------------|------------------------------------|-------------------|-------------------|-------------------|
| <b>Financial position</b>                                                                                |                   |                   |                                    |                   |                   |                   |
| Total assets                                                                                             | 782,826.2         | 674,715.8         | 16.0%                              | 624,306.6         | 648,764.0         | 649,795.5         |
| Total liabilities                                                                                        | 658,437.7         | 559,094.2         | 17.8%                              | 519,409.2         | 549,289.3         | 565,064.7         |
| Total equity attributable to shareholders of the parent company                                          | 122,057.7         | 115,347.6         | 5.8%                               | 104,603.3         | 99,188.1          | 84,422.1          |
| Accounts payable to brokerage clients and to underwriting clients                                        | 130,104.7         | 100,668.4         | 29.2%                              | 82,311.0          | 92,100.0          | 100,749.5         |
| <b>Total share capital (in million shares)</b>                                                           | 4,827.3           | 4,827.3           | –                                  | 4,827.3           | 4,827.3           | 4,827.3           |
| <b>Net assets per share attributable to shareholders of the parent company (RMB/share)<sup>(1)</sup></b> | 20.7              | 19.2              | 8.1%                               | 18.3              | 17.2              | 15.7              |
| <b>Gearing ratio<sup>(2)</sup></b>                                                                       | 80.9%             | 79.9%             | Increased by 1.1 percentage points | 80.6%             | 82.1%             | 84.6%             |

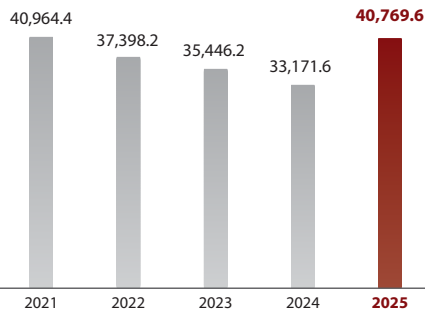
(1) Net assets per share attributable to shareholders of the parent company is calculated based on total equity attributable to shareholders of the parent company less other equity instruments.

(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

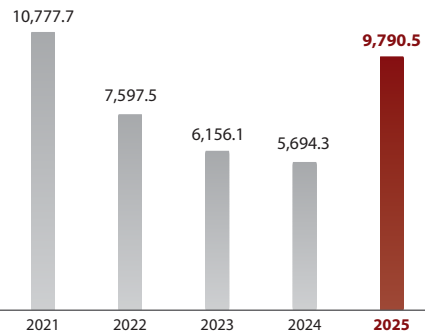
### Total revenue and other income

RMB in million

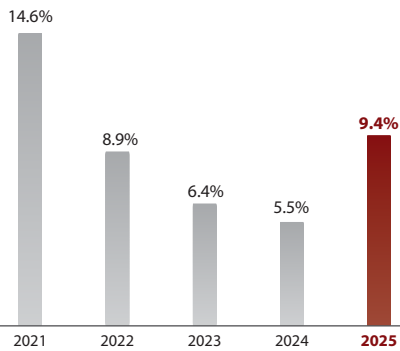


### Profit attributable to shareholders of the parent company

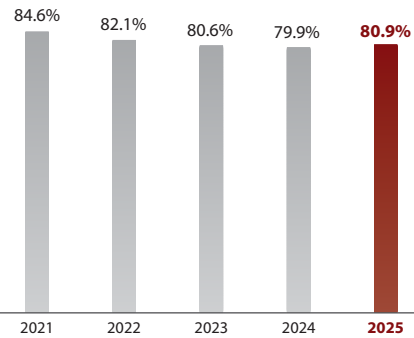
RMB in million



### Weighted average return on net assets

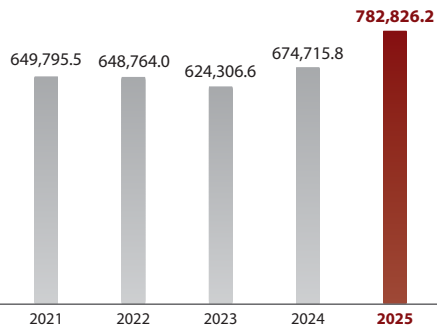


### Gearing ratio



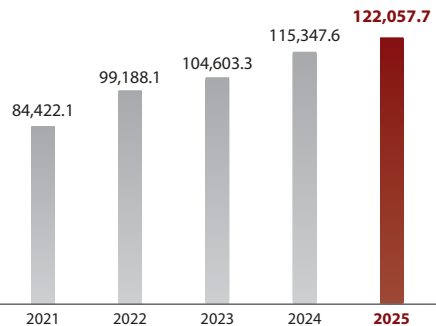
### Total assets

RMB in million



### Total equity attributable to shareholders of the parent company

RMB in million



## Summary of Accounting Data and Financial Indicators

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

In terms of our Group's consolidated profits for 2025 and 2024 and the consolidated net assets as of December 31, 2025 and December 31, 2024, there's no difference between the numbers presented in the 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 December 31, 2025, the net capital of the parent company amounted to RMB48,142.5 million, representing a decrease of 2.6% as compared with RMB49,431.1 million as of December 31, 2024. In 2025, our parent company's net capital and other risk control indicators all met regulatory requirements.

Unit: RMB in million

| Items                                                          | December 31, 2025 | December 31, 2024 |
|----------------------------------------------------------------|-------------------|-------------------|
| Core net capital                                               | 32,095.0          | 32,954.1          |
| Supplementary net capital                                      | 16,047.5          | 16,477.0          |
| Net capital                                                    | 48,142.5          | 49,431.1          |
| Net assets                                                     | 87,165.2          | 87,481.2          |
| Total risk capital reserves                                    | 26,303.7          | 22,070.6          |
| Total on-and-off-balance-sheet assets                          | 263,508.0         | 258,960.1         |
| Risk coverage ratio                                            | 183.0%            | 224.0%            |
| Capital leverage ratio                                         | 12.2%             | 12.7%             |
| Liquidity coverage ratio                                       | 259.7%            | 293.6%            |
| Net stable funding ratio                                       | 134.1%            | 154.0%            |
| Net capital/net assets                                         | 55.2%             | 56.5%             |
| Net capital/liabilities                                        | 19.5%             | 20.9%             |
| Net assets/liabilities                                         | 35.4%             | 37.0%             |
| Equity securities and related derivatives held/net capital     | 46.3%             | 50.1%             |
| Non-equity securities and related derivatives held/net capital | 338.4%            | 333.4%            |

Note: In September 2024, the CSRC amended the *Provisions on the Calculation Basis for Risk Control Indicators of Securities Companies* 《證券公司風險控制指標計算標準規定》 (CSRC Announcement [2024] No. 13), which came into effect on January 1, 2025. In accordance with the provisions, the Company restated the net capital and risk control indicators as at December 31, 2024.

# MANAGEMENT DISCUSSION AND ANALYSIS

## I. CORPORATE STRATEGIES AND OPERATIONS

### (I) Market Environment

**2025 is the final year of China's 14th Five-Year Plan. Amid a complex and challenging landscape both in China and abroad, the Chinese economy pushed ahead against headwinds and remained in an appropriate growth range. The country successfully achieved its major economic targets and stayed on a solid development trajectory.**

**China further reinforced the solid foundation for economic growth.** Confronted by multiple challenges such as accelerated transformations in the external environment and further internal structural adjustments, China consistently implemented more proactive and impactful macro policies, which effectively bolstered economic fundamentals. For the first time, China's GDP exceeded RMB140 trillion in 2025, registering a real growth rate of 5.0%, which is relatively fast among major economies around the world.

**China continued to reconfigure its economic structure and steadily shifted towards high-quality growth drivers.** In 2025, China further strengthened its orientation towards high-quality development and continued to shift to new growth drivers. Among industrial enterprises above the designated size, high-tech manufacturing companies accounted for 17.1% of the total value added of these industrial enterprises, up 0.8 percentage points year-on-year. Sources of growth are mainly from technology-intensive and high-value-added sectors. China further advanced reforms and opening up, including further development of a unified national market and the implementation of the Private Sector Promotion Law of the PRC. Measures to ensure market order and improve arenas of competition have begun to pay off. China launched island-wide special customs operations in the Hainan Free Trade Port, marking a substantial step forward in high-standard opening up. Total exports and imports of goods grew 3.8% year-on-year in 2025, and the structure of international trade further improved.

**Innovation played an increasingly important role as a growth engine, and new growth momentum accumulated at an accelerating pace.** China's total R&D intensity increased by 0.11 percentage points year-on-year to 2.8% in 2025. The country's investment in innovation further increased and exceeded the average level in OECD countries for the first time. China made substantial progress in leading-edge technologies, such as artificial intelligence, quantum technology, and brain-computer interface. The development of new quality productive forces accelerated. The value added of digital product manufacturing enterprises above the designated size grew 9.3% year-on-year, and the production of industrial robots and servers maintained rapid growth. Digital technologies have increasingly integrated with the real economy. Meanwhile, the green transition progressed steadily in China, with clean power generation increasing 8.8% year-on-year and new energy vehicles accounting for more than 50% of new cars sold in the domestic market. Green development further supported the optimization of economic structure.

**China's capital market rose substantially, delivering outstanding performance among global peers.**

Despite a few challenges confronting China's macroeconomic recovery, the country's capital market posted remarkable gains in 2025 thanks to narrative shifts. While the safety of US dollar assets caused widespread concerns, a narrative reversal about innovation in China and the country's economic resilience accelerated the reconfiguration of the international monetary order. This was further reinforced by the enhanced comprehensive national strength that China demonstrated in its competition with the US. These led to an asset re-rating in China's capital market and made it one of the top performers among major global markets in 2025, with the SSE Composite Index hitting a ten-year high. Under these circumstances, China advanced capital market reforms in an orderly manner. In early 2025, six government departments jointly issued an implementation program to channel medium- and long-term funds into the capital market (《關於推動中長期資金入市工作的實施方案》). 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. By the end of 2025, these targets had been successfully achieved. During market fluctuations in the second quarter of 2025, the People's Bank of China (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, China issued and implemented the action plan for the high-quality development of publicly-offered mutual funds, providing guidelines for the healthy development of the mutual fund industry. The administrative rules for major asset restructuring in listed companies are also crucial for efficiency enhancement in M&A and restructuring.

**China's capital market activity was elevated compared with its historical range.** The annual turnover of the A-share market hit a record high above RMB400 trillion in 2025, and the average daily turnover grew 63% year-on-year to RMB1.73 trillion, also a record high. On the one hand, the size of institutional investors further expanded. A total of 1.17 trillion new mutual fund units were issued in 2025, and the net asset value of mutual funds continued to rise. The total net asset value of exchange traded funds (ETFs) exceeded RMB6 trillion by the end of 2025. The balance of insurance companies' investments in equity markets and securities funds rose significantly, totaling RMB5.6 trillion at the end of the third quarter of 2025. The proportion of equity assets in insurance companies' total portfolio also rose above the average level of the past decade. 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 27.436 million in 2025, up 9.8% year-on-year. The balance of margin trading and securities lending in the A-share market reached RMB2.54 trillion at the end of 2025, up RMB0.68 trillion from the end-2024 level. The valuation of the Chinese market remains appealing compared with global peers, and the market's equity dividend yields are well above domestic bond yields. As medium- and long-term reforms continue to unfold and household demand for financial asset investment is on the rise, we believe opportunities still abound in China's capital market.



**China's moderately accommodative monetary policy was effective and delivered positive results.**

Throughout the year, the PBoC employed monetary policy instruments, such as cuts to the interest rate and the reserve requirement ratio, to provide increased support for 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, such as technology innovation, consumption growth, and private, micro and small businesses. Financial services provided better and more efficient support for the country's high-quality development. The balance of outstanding total social financing (TSF) rose 8.3% year-on-year in 2025. M2, the broad measure of money supply, increased 8.5% year-on-year. The balance of outstanding renminbi loans grew 6.3% year-on-year. Aggregate financial indicators recorded reasonable growth, and social financing conditions remained relatively accommodative. Meanwhile, China took steady and appropriate measures to resolve financial risks in key areas. Backed by effective financial support, the resolution of debt risks in local government financing vehicles (LGFVs) delivered remarkable results. Key institutions and regions have made steady progress in dealing with financial risks. The renminbi exchange rate remained largely stable at a reasonable and balanced level, and the risk of renminbi exchange rate overshooting was effectively forestalled.

**(II) Landscape of Securities Industry**

**China's securities industry showed relatively strong fundamentals and achieved remarkable year-on-year earnings growth.** Despite some divergence among major stock indexes, the overall market performance was positive in 2025: The SSE Composite Index gained 18%, the Shenzhen Component Index rose 30%, and the ChiNext Index grew 50%. The bond market fluctuated as a whole. Driven by active market sentiment, the average daily turnover of the A-share market rose 63% year-on-year to RMB1.73 trillion, and the year-end balance of margin trading and securities lending increased 36% year-on-year to RMB2.54 trillion. The A-share IPO market staged a recovery, with proceeds from IPOs rising 96% year-on-year to RMB131.8 billion. Meanwhile, the primary and secondary stock markets in Hong Kong SAR performed well thanks to the re-rating of China assets and a rebound in domestic companies' enthusiasm to list their shares on the Hong Kong Stock Exchange. In 2025, proceeds from IPOs on the Hong Kong Stock Exchange grew 226% year-on-year to US\$36.8 billion, and the average daily turnover of the Hong Kong stock market increased 90% year-on-year to HK\$249.8 billion. Against such a backdrop, securities firms' brokerage revenue and investment income grew remarkably year-on-year, and their investment banking business also improved marginally. These led to substantial year-on-year growth in overall earnings of the securities industry. Among various business lines, securities firms' brokerage revenue grew significantly due to the substantial increase in market turnover, and their investment banking revenue also improved 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. While securities firms' assets under management (AUM) rose steadily and the AUM of publicly-offered mutual funds also increased, we estimate that the asset management revenue may have remained stable, due partly to the advancing fee reform in the fund industry and changes in product mix. Amid fluctuations in the bond market and improvement of the equity market, securities firms' investment income maintained rapid growth.

**Systematic advancement of capital market reforms supports 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 these guidelines, China has improved the fundamental frameworks of the capital market, optimized the market's ecosystem, and significantly enhanced its inherent stability. In addition, the government issued in 2025 the *Recommendations of the Central Committee of the Communist Party of China for Formulating the 15th Five-Year Plan for National Economic and Social Development*. In this important document, policymakers stated that China should "make the capital market more institutionally inclusive and adaptable, and better balance its investment and financing functions". Looking ahead, we believe institutional innovations in the capital market will likely gain momentum simultaneously on both investment and financing sides. On the investment side, regulatory authorities are taking multiple measures to create a more appealing institutional framework for long-term funds and long-term investments. Efforts are underway to attract inflows of medium- and long-term funds, establish a sound long-term performance evaluation framework for these funds, and expand their A-share investments in terms of both amount and proportion. In addition, regulators are advancing reforms of publicly-offered mutual funds, including the implementation of a performance evaluation framework and incentive/constraint mechanisms linked to and aligned with investor interests. Policymakers called for greater efforts to nurture the growth of equity mutual funds and ensure high-quality development of index-based investing. Regulators are also endeavoring to facilitate the full cycle of private equity and venture capital investment, i.e., fundraising, investment, management, and exit. On the financing side, reforms focus on functions of the capital market. By supporting technological innovation, M&A and restructuring, policymakers aim to enhance the capital market's efficiency in resource allocation and improve its ability to serve the real economy. Efforts are underway to foster the development of direct financing, e.g., equity and bond financing. In addition, policymakers aim to nurture the growth of more listed companies that comply with China's strategy for high-quality development. Measures will be taken to optimize the structure of such companies and enhance their investment value. Furthermore, the Recommendations on the formulation of the 15th Five-Year Plan call for the expansion of "opening up at the institutional level". In a guidebook to the Recommendations, CSRC Chairman WU Qing outlined key measures to implement the Recommendations, such as coordinated development of onshore and offshore markets, supportive measures for companies to tap both domestic and international markets and resources, improvements of the Qualified Foreign Institutional Investor (QFII) program, as well as steady yet prudent expansion of connectivity programs between domestic and overseas financial markets. Overall, 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 fostering the growth of both first-class investment banks and specialized, differentiated securities firms. Business divergence is reshaping the competitive landscape of the securities industry at an accelerating pace.** In June 2025, the CSRC solicited public opinions on revisions to rules for the categorization and evaluation of securities firms. The revisions aim to guide securities firms to improve their functions, systematically optimize the categorization and evaluation framework, and provide guidance for a business focus on high-quality development and differentiated, specialized operations. In December 2025, CSRC Chairman WU Qing said that the regulator would further differentiate its regulatory framework for securities firms in different categories. High-quality securities companies would receive support from the regulator, while poor performers would face restrictions. In particular, high-quality institutions may benefit from the relaxation of certain restrictions to a proper extent, including further optimization of risk-control indicators and the easing of limits on capital and leverage, both of which can help improve capital efficiency. For medium, small and overseas securities firms operating in China, the regulator also stated that it would explore the implementation of a differentiated regulatory framework for categorization, evaluation and setting of entry criteria in various business lines, which can help encourage these firms to develop their specialized businesses.

Looking ahead, we believe that the competitive landscape of China's securities industry will improve consistently and the industry's concentration ratio will further increase for the following reasons: a policy framework that supports high-quality securities firms but imposes restrictions on poor performers, complex market conditions that put higher requirements on securities firms' professional capabilities, and accelerating industry consolidation under policy support for the development of first-class investment banks. Against this backdrop, 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 competitive advantages and steadily grow into first-class international investment banks. For a few small and medium firms with unique strengths in certain market segments and rapid progress in strategic transformation, we also believe they are likely to leverage their competitive advantage and achieve differentiated business growth, thereby benefiting from high-quality development of the securities industry.

### (III) Development Strategies

CICC aims to position itself among two to three investment banks and investment institutions with true international competitiveness and market leadership, building a world-class investment bank rooted in China. By capitalizing on the “five priorities” of technology finance, green finance, inclusive finance, pension finance, and digital finance, strengthening the prevention and mitigation of financial risks, and advancing high-level opening-up, CICC is developing capabilities that align with international best practices in serving national strategies, business operations, and organizational competitiveness. CICC is committed to delivering outstanding, integrated financial services to clients worldwide and to building a business model distinguished by excellence in client service, financial performance, and social reputation.

### (IV) Business Plans

In 2026, our Company continues to 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 “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. 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 business services through our integrated and high-quality platform both domestically and internationally. 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 perspective based on our insight into development trends of global capital markets. In recent years, the high-level opening-up has been constantly expanded in the capital market, with accelerated trends toward internationalization, institutionalization and wealth management transformation. Therefore, CICC focuses on key national deployment areas such as technological innovation and green development, and continues to consolidate strengths in traditional businesses such as investment banking, equities and FICC. Meanwhile, our Company has embarked on a new track to promote the steady 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 Extel (former *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 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 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.

The Company's equities business mainly 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 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 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 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.

## (I) Investment Banking

### Equity Financing<sup>1</sup>

#### *Market Environment*

In 2025, a total of 116 A-share IPOs were completed, with an aggregate financing size of RMB131,771 million, representing a year-on-year increase of 95.64%; a total of 144 A-share follow-on offerings were completed, with an aggregate financing size of RMB746,681 million, representing a year-on-year increase of 456.39%.

In the Hong Kong primary market, a total of 115 Hong Kong IPOs were completed, with an aggregate financing size of US\$36,790 million, representing a year-on-year increase of 225.59%; in terms of follow-on offerings and selldowns, a total of 382 transactions were completed, with an aggregate amount of US\$39,186 million, representing a year-on-year increase of 350.65%.

In the US primary market, a total of 25 US IPOs of PRC-based companies were completed, with an aggregate financing size of US\$895 million, representing a year-on-year decrease of 36.08%. A total of 13 US follow-on offerings and selldowns of PRC-based companies were completed, with an aggregate size of US\$3,112 million, representing a year-on-year decrease of 51.88%.

<sup>1</sup> 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. The underwriting amount of the overseas projects of our Company is the amount after being apportioned according to the respective role.

In 2025, the Company served a total of 56 global IPOs for PRC-based companies, with an aggregate amount of US\$26,783 million, ranking 1st in the market.

In 2025, the Company closed a total of 7 A-share IPOs acting as the lead underwriter, with an aggregate lead underwriting amount of RMB16,238 million. The Company closed a total of 18 A-share follow-on offerings acting as the lead underwriter, with an aggregate lead underwriting amount of RMB91,922 million.

In 2025, the Company sponsored a total of 41 Hong Kong IPOs, including those of CATL, Seres, Zhejiang Sanhua Intelligent Controls, and Foshan Haitian Flavouring and Food, with an aggregate lead underwriting amount of US\$7,900 million, ranking 1st in the market. The Company closed a total of 52 Hong Kong IPOs acting as the global coordinator, with an aggregate lead underwriting amount of US\$5,666 million, ranking 1st in the market. The Company also closed a total of 52 Hong Kong IPOs acting as the bookrunner, with an aggregate lead underwriting amount of US\$3,491 million, ranking 1st in the market. The Company closed 27 Hong Kong follow-on offerings and selldowns acting as the bookrunner, with an aggregate lead underwriting amount of US\$3,934 million.

In 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\$62 million.

## Management Discussion and Analysis

| Items                           | 2025                                      |                     | 2024                                      |                     |
|---------------------------------|-------------------------------------------|---------------------|-------------------------------------------|---------------------|
|                                 | Lead underwriting amount (RMB in million) | Number of offerings | Lead underwriting amount (RMB in million) | Number of offerings |
| <b>A-share equity offerings</b> |                                           |                     |                                           |                     |
| IPOs                            | 16,238                                    | 7                   | 3,590                                     | 6                   |
| Follow-on offerings             | 91,922                                    | 18                  | 12,349                                    | 15                  |

| Items                              | 2025                                      |                     | 2024                                      |                     |
|------------------------------------|-------------------------------------------|---------------------|-------------------------------------------|---------------------|
|                                    | Lead underwriting amount (USD in million) | Number of offerings | Lead underwriting amount (USD in million) | Number of offerings |
| <b>Hong Kong equity offerings</b>  |                                           |                     |                                           |                     |
| IPOs                               | 7,900                                     | 41                  | 3,835                                     | 19                  |
| Follow-on offerings and sell-downs | 3,934                                     | 27                  | 1,245                                     | 9                   |

| Items                                             | 2025                                      |                     | 2024                                      |                     |
|---------------------------------------------------|-------------------------------------------|---------------------|-------------------------------------------|---------------------|
|                                                   | Lead underwriting amount (USD in million) | Number of offerings | Lead underwriting amount (USD in million) | Number of offerings |
| <b>US equity offerings of PRC-based companies</b> |                                           |                     |                                           |                     |
| IPOs                                              | 74                                        | 2                   | 87                                        | 3                   |
| Follow-on offerings and sell-downs                | 62                                        | 2                   | 36                                        | 1                   |

*Note:* In the above tables, for Hong Kong equity offerings, IPOs are based on the sponsor role, and follow-on offerings and sell-downs are based on the bookrunner role.

### *Outlook for 2026*

In 2026, the Company will continue to implement the guiding principles of the 20th CPC National Congress, the successive plenary sessions of the 20th CPC Central Committee, and the Central Economic Work Conference. We will seize the opportunities arising from the “15th Five-Year Plan”, and strive to do well in the “five priorities” of finance to promote high-quality development of our business. In the A-share market, we will solidify our strengths in large IPOs and enhance our service capabilities for medium-sized projects. Furthermore, we will expand our coverage of A-share listed companies, particularly mid-tier and upper mid-tier companies, and strengthen our comprehensive service capabilities for them. In the Hong Kong market, we will actively capitalize on market hotspots and opportunities such as A-share listed companies seeking listing in Hong Kong. Leveraging our cross-border integrated platform and advantages in investor coverage, we will continuously enhance our influence and competitiveness in large projects and projects led by us.

## **Debt Financing and Asset Securitization**

### *Market Environment*

In 2025, yields in China’s bond market generally fluctuated in an upward trend, credit bonds and asset securitization products issued in the domestic market amounted to approximately RMB22.09 trillion, representing a year-on-year increase of 8.3%. Local government bonds issued totalled RMB10.29 trillion, representing a year-on-year increase of 5.3%. In the offshore market, the Federal Reserve’s interest rate cuts lowered dollar financing costs, while the offshore RMB bond market continued to expand, driving a further increase in offshore bonds issuance by Chinese issuers. Medium- to long-term offshore bonds issued by Chinese issuers amounted to US\$198.604 billion, representing a year-on-year increase of 36.8%.

### *Actions and Achievements*

In 2025, the onshore bond underwriting amount<sup>2</sup> of CICC was RMB825.035 billion, representing a year-on-year increase of 16.1%; the offshore bond underwriting amount was US\$5,969 million, representing a year-on-year increase of 12.8%.

In 2025, the debt financing 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 the end of 2025, CICC ranked No. 4 as measured by onshore bond underwriting amount, No.1 in terms of the participation amount in the listed inter-institutional REITs, No. 2 in terms of the total outstanding amount of publicly offered infrastructure REITs under management, and No. 1 among Chinese securities companies in terms of the underwriting amount of offshore bonds issued by Chinese issuers.

<sup>2</sup> The onshore bond underwriting amount excludes interest rate bonds, the same below.

## Management Discussion and Analysis

In 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 Ningbo Qianwan Industrial Group in completing the issuance of China’s first renewable corporate bond for supporting micro, small and medium-sized enterprises. 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 asset revitalization, we completed the market’s first private-sector Outlet REIT – CICC Vipshop Outlet REIT, the market’s first inter-institutional REIT follow-on offering in the market – CCB Housing Rental Fund (建信住房租賃基金) inter-institutional REIT, and the market’s first inter-institutional REITs project using a wind-solar hybrid new energy project as the underlying asset – CICC Jingneng International Energy inter-institutional REIT. In terms of offshore bonds, we fully participated in the issuance of sovereign and local government bonds, assisting the Ministry of Finance of the People’s Republic of China in the issuance of offshore sovereign bonds, and assisting the People’s Government of Guangdong Province, Hainan Province, and Shenzhen Municipality in the issuance of offshore RMB bonds. We promoted the internationalization and “Belt and Road” projects, assisting the Government of the Hong Kong Special Administrative Region of the People’s Republic of China (香港特別行政區政府) in issuing offshore RMB green bonds and infrastructure bonds, assisting the Airport Authority Hong Kong (香港機場管理局) in issuing multi-currency, multi-year offshore bonds, assisting the Development Bank of Kazakhstan (哈薩克斯坦開發銀行) and National Company KazMunayGas JSC (哈薩克斯坦國家石油天然氣公司) in issuing offshore RMB bonds, and assisting OTP Bank Nyrt. (匈牙利儲蓄商業銀行) in issuing offshore RMB green bonds. We served central and local state-owned enterprises, leading the offshore bond issuances for Cinda Hong Kong (信達香港), China Great Wall AMC International (長城國際), and AVIC International Leasing (中航國際融資租賃), assisting State Power Investment Corp (國家電投) in issuing offshore green preferred shares, and assisting State Grid International Development (國家電網國際), China Huaneng Group (華能集團), and CRCC (中國鐵建) in issuing offshore bonds. We supported high-quality local state-owned enterprises in raising capital through ESG bonds, assisting Fujian Zhanglong Group (福建漳龍集團), Zhengzhou Urban Construction Investment Group (鄭州城建) and Lianyungang Port Group (連雲港港口集團) in issuing offshore sustainable bonds. We also facilitated industrial private enterprises in overseas financing, leading the issuance of Baidu (百度)’s offshore RMB bonds and West China Cement (西部水泥)’s USD bonds. In the field of debt restructuring, we assisted many real estate enterprises to restructure their outstanding bonds.

In 2026, the Company will continue to make serving the development of the real economy our main goal, emphasize high-quality development, 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 will commit more resources to the development of REITs business, improve the ability to acquire high-quality assets, and expand asset management scale and long-term stable management income. The Company is committed to strengthening investments in green bonds, sci-tech innovation bonds, rural revitalization bonds, Belt and Road bonds, and other bond products that align with national strategies. The Company will seize the historic opportunities of RMB internationalization, optimize the layout of international business, and maintain a leading position in both the offshore bond and panda bond markets. 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.

## Market Environment

In 2025, according to Dealogic, 3,483 mergers and acquisitions ("M&A") transactions in the PRC M&A market were announced with an aggregate volume of approximately US\$480,660 million, representing a year-on-year increase of 36.4% in scale, among which, 3,071 transactions were domestic with a total volume of approximately US\$416,952 million, representing a year-on-year increase of 41.1% in scale; and 412 transactions were cross-border with a total volume of approximately US\$63,708 million, representing a year-on-year increase of 11.7% in scale.

In 2025, according to Dealogic, CICC continued to rank No. 1 in the PRC M&A market<sup>3</sup>. In 2025, according to Dealogic, CICC announced 64 transactions, involving an aggregate volume of approximately US\$82,081 million. Among these transactions, 53 were domestic with a total volume of approximately US\$72,959 million, and 11 were cross-border or offshore with a total volume of approximately US\$9,122 million.

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## Management Discussion and Analysis

In 2025, CICC served the national strategies and assisted in the strategic restructuring of central and local SOEs. We announced a number of deals, including Central Huijin Investment (中央匯金)'s acquisition of three asset management companies through transfer at nil consideration and its capital injection into China Great Wall Asset Management (中國長城資產), the divestiture of its real estate and mineral resources businesses by Metallurgical Corporation of China (中國中冶), and the capital increase and share expansion of State Grid Xinyuan (國網新源控股). We led a number of A-share benchmark transactions, announcing the acquisition of minority interests in its semiconductor silicon wafer manufacturing subsidiaries by National Silicon Industry Group (滬硅產業), Xiamen Port Development (廈門港務)'s acquisition of Xiamen Container Terminal Group (集裝箱碼頭集團), and the acquisition of Tiamaes Technology (天邁科技) by Qiming Venture Partners (啟明創投). We continued to play the role of a "dealmaker" for arm's length transactions to promote industry consolidation and upgrading, and announced projects including Bain Capital's strategic sale of WinTriX DC Group's China operations (秦淮數據中國), Haier Group's acquisition of Autohome Inc., the sale of controlling stake in Sun Art Retail Group to DCP Capital by Alibaba Group, and the acquisition of control of Youon (永安行) by Hello Inc. (哈囉集團) and its co-founder. We continued to lead the Hong Kong stock market transactions, and announced the privatization of Dongfeng Motor Group by way of merger by absorption, concurrently with the distribution and listing by introduction of its subsidiary VOYAH Automobile, the privatization of Jinke Smart Services Group by Boyu Capital, the privatization of Minmetals Land, and the privatization of Beijing Properties (Holdings). We leveraged our leading edge in the cross-border business, and announced deals including the strategic sale of control of ABB E-mobility's global AC and China DC charging business to Dongguan Mentech Optical & Magnetic (銘普光磁), the strategic investment in Harbour BioMed from AstraZeneca Holdings, and Bakkavor Group's sale of its business in China. In addition, the Company continued to help the government and enterprises resolve risks and ensure the security of jobs by advising on debt restructuring projects of Dangdai Group, Jinke Property Group, Maike Group (邁科集團), Dong Yi Ri Sheng (東易日盛), Zhangjiajie Tourism, strategic restructuring of Road and Mine Integration (路礦一體) (bankruptcy reorganisation of Chuncheng Group and Baxin Railway) and the major asset reorganization project of Baota Industry (寶塔實業).



Milestone transactions announced in 2025 include:

| Project                                                                                                                                                                                            | Size            | Highlights                                                                                                                                            |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|
| Central Huijin Investment (中央匯金)'s acquisition of three asset management companies through transfer at nil consideration and its capital injection into China Great Wall Asset Management (中國長城資產) | US\$5.1 billion | Advancing the implementation of the plan for the reform of Party and state institutions and improving the management of state-owned financial capital |
| Bain Capital's strategic sale of WinTriX DC Group's China operations (秦淮數據中國)                                                                                                                      | US\$3.9 billion | The largest M&A deal in China's data center industry                                                                                                  |
| Privatization of Dongfeng Motor Group by way of merger by absorption, concurrently with the distribution and listing by introduction of its subsidiary VOYAH Automobile                            | US\$1.8 billion | The first H-share privatization, concurrently with the listing by introduction of its subsidiary                                                      |
| Haier Group's acquisition of Autohome Inc.                                                                                                                                                         | US\$1.8 billion | The largest market-oriented acquisition of an 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                                                                            |
| Acquisition of minority interests in its semiconductor silicon wafer manufacturing subsidiaries by National Silicon Industry Group (滬硅產業)                                                          | US\$1.0 billion | The largest share-based acquisition completed since the launch of the STAR Market                                                                     |

## Management Discussion and Analysis

| Project                                                                                                                      | Size                          | Highlights                                                                                                                                                                                   |
|------------------------------------------------------------------------------------------------------------------------------|-------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Strategic investment in Harbour BioMed from AstraZeneca Holdings                                                             | US\$100 million               | The largest single strategic investment by MNC in Hong Kong market biotech since 2023                                                                                                        |
| Bakkavor Group's sale of its business in China                                                                               | US\$100 million               | The industrial integration of MNC's China operations with local enterprises in the food industry                                                                                             |
| Major asset reorganization of Baota Industry                                                                                 | Approximately RMB1.2 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                                                                                   |
| Debt restructuring of Maike Group (邁科集團)                                                                                     | Approximately RMB48.0 billion | The largest bankruptcy restructuring project in the history of Shaanxi Province, safeguarding the security of the copper industrial chain                                                    |
| Strategic restructuring of Road and Mine Integration (路礦一體) (bankruptcy reorganisation of Chuncheng Group and Baxin Railway) | Approximately RMB26.0 billion | In the implementation of the Northeast Revitalization Strategy and the Belt and Road Initiative, the benchmark bankruptcy restructuring project with CICC as a member of the management team |
| Debt restructuring of Dong Yi Ri Sheng (東易日盛)                                                                                | Approximately RMB2.6 billion  | Guaranteeing the delivery of customer orders and protecting the legitimate rights and interests of suppliers and construction workers                                                        |
| Debt restructuring of Zhangjiajie Tourism                                                                                    | Approximately RMB1.7 billion  | Being deeply involved in local risk resolution and revitalizing tourism assets                                                                                                               |

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

### *Outlook for 2026*

In 2026, 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, and strengthen business synergies to provide one-stop investment banking services to distressed enterprises to help them overcome difficulties, and realize transformation and upgrading. Leveraging our strengths as an industry-focused investment bank, we will accelerate the development of asset investment banking, deepen services to local government 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 continue to support leading enterprises in industrial chains and restructured companies, consolidate our position as the preferred advisor for core client groups, safeguard the security of industrial chains and contribute to enhancing the quality and efficiency of the real economy.

## **(II) Equities Business**

### **Market Environment**

As of the end of 2025, performance of the A-share market could be illustrated by the following indexes: +18.4% in SSE Composite Index, +29.9% in SZSE Component Index, +17.7% in CSI 300 Index, +49.6% in ChiNext Price Index and +27.8% in Hang Seng Index. In 2025, the average daily turnover of A shares reached RMB1.73 trillion, representing a year-on-year increase of 62.6%; the average daily turnover in the Hong Kong stock market was HK\$249.8 billion, representing a year-on-year increase of 89.5%.

### Actions and Achievements

In 2025, CICC thoroughly studied and implemented the spirit of the Fourth Plenary Session of the 20th CPC Central Committee and the guiding principles of the Central Economic Work Conference. CICC further enhanced its comprehensive service capabilities for 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”. CICC focused on serving the nation’s key strategies, such as developing new quality productive forces, achieving greater self-reliance and strength in science and technology, and advancing the green and low-carbon transition. Fully leveraging its role as a bridge in the capital market, CICC actively introduced high-quality investors, and long-term, patient capital, proactively served the high-level opening-up, told “China’s stories” well, and made due contributions to promoting the high-quality development of the capital market.

**We consolidated the competitive edge in institutional client base and upgraded its global trading capabilities.** We followed a business concept of Client First and continued to diversify our clientele, serving over 15,000 domestic and foreign investors. The market share of QFII clients has ranked first in the market for 22 consecutive years, and investment research services for a number of QFII clients and global long-only funds ranked top. Our market share of Stock Connect transactions continued to lead among Chinese securities firms. We remained in a leading position in the investment research services for NSSF. We continued to be in the first echelon in terms of investment research services for mutual fund clients and key insurance institutions. We achieved full coverage of bank wealth management subsidiaries, continuously expanded the coverage of private equity client groups, and provided comprehensive financial services, including shareholding increases or reductions and market value management, for a number of central and local SOEs, and listed companies.

**We persisted in product innovation to enhance comprehensive service capabilities.** We actively implemented regulatory requirements and contributed to the stability of the capital market. We continued to improve product and service capabilities throughout the whole life cycle for our business and maintained our competitive advantages. Through product innovation, we diversified asset allocation options and institutional investment channels and made efforts to advance the “five priorities” of finance. We actively carried out domestic market-making on the STAR Market and the Beijing Stock Exchange, consistently providing liquidity to the market. For overseas product business, we made continued efforts to expand the market coverage and enrich product varieties, seized market opportunities, and enlarged business scale, thus further strengthening our international competitiveness.

**We strengthened our international setup to actively serve high-level opening-up.** Leveraging our strength in cross-border collaboration, we effectively implemented the strategies of “bringing in” and “going global”, and intensified efforts to attract and utilize foreign investment. We assisted the competent government department and key clients to carry out international roadshows, invited overseas clients to China, assisted listed companies to carry out overseas roadshows, and contributed to telling the stories of China and China’s capital market. The onshore and offshore teams cooperated in a number of primary and secondary market financing projects to introduce overseas strategic and cornerstone investors for listed companies, as well as long-term funds into the market. 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 2026

2026 marks the inaugural year of the “15th Five-Year Plan”. The Company will adhere to its fundamental mandate of providing financial services to serve the real economy, guided by national strategies including fostering the development of new-quality productive forces, advancing the construction of a modern industrial system, and facilitating high-level opening-up. It will build a client-centric, professionally leading one-stop global equity business platform with efficient cross-border connectivity. The Company will continue to maintain its competitive edge in traditional client segments and deeply engage various institutional client groups both at home and abroad; it will continuously enhance its cross-border trading service capabilities and expand into more extensive overseas markets; it will steadily strengthen the development of product capabilities to boost the integrated service capacity across the institutional business chain. The Company will strictly uphold the bottom line of risk, enhance compliance supervision and risk prediction capabilities, and continuously elevate its comprehensive financial service capabilities and market competitive advantages.

### (III) FICC

#### Market Environment

In 2025, the bond market maintained steady and healthy development. According to data compiled by Wind and Bloomberg, the yield of 10-year Chinese Government Bonds (CGB) rose by 18 bps in 2025, while the yield of 10-year US Treasuries declined by 40 bps. The CSI REITs Total Return Index recorded a growth of 4.34% during the year.

#### Actions and Achievements

In 2025, the Company continued to promote the development of FICC business. As a Primary Dealer in open market operations, we actively participated in the development of financial markets while our trading business adhered to a prudent and robust investment strategy. By flexibly adjusting asset allocation and trading tactics, we continuously enhanced our investment and trading capabilities, leading to a steady increase in investment scale. Simultaneously, our client trading business expanded its coverage and reinforced product innovation, enabling the Company to maintain a leading position in cross-border business. In terms of our sales business, we actively promoted synergies to improve bond sales and enhanced services for both domestic and overseas sovereign institutions, thereby maintaining a top-tier industry ranking in major product categories. Furthermore, our portfolio advisory business delved deep into diversified strategies to effectively cater to clients' asset allocation needs.

#### Outlook for 2026

In 2026, the Company will strive to build a world-class global FICC platform covering all products, different markets, and multiple currencies. We remain committed to serving the real economy and effectively meeting the financing needs of issuers. We will continue to increase investment scale and asset allocation efficiency, leveraging market research to identify high-quality assets while seizing the historical opportunities presented by the RMB internationalization so as to strengthen our global footprint and overseas comprehensive capabilities. To ensure balanced growth, we will facilitate the development of foreign exchange and commodities businesses, expand our client-facing business landscape through bespoke product creation, and drive product innovation to consolidate earnings stability and risk resilience. Additionally, we will leverage our professional expertise to enrich portfolio advisory strategies, optimize risk management and compliance mechanisms, and accelerate digital transformation to empower our systematic capabilities for global operations.

## (IV) Asset Management

### Asset Management

#### *Market Environment*

In 2025, the global landscape was redefined by geopolitical shifts, trade tensions, and a breakthrough wave of technological innovation. Global growth softened, marked by a widening cyclical divergence between major economies. Amid a backdrop of policy easing and a weakening USD, capital markets saw structural gains, fueled by a synchronized rally in both growth and safe-haven assets. China's capital markets remained resilient, pivoting toward innovation-led, high-quality growth. Following the landmark "New Nine Measures" (State Council guidelines), regulators accelerated a suite of reforms. Key initiatives, from the mutual fund industry overhauls to strengthening institutional capacity and attracting long-term "patient capital", have taken hold. Driven by these policy tailwinds and an evolving ecosystem, China's asset management industry has entered a new era of high-quality expansion.

#### *Actions and Achievements*

In 2025, the Company remained committed to serving the real economy, aligning our operations with major national strategic priorities. By staying true to our investment management roots, we supported the high-quality development essential to Chinese modernization. We significantly enhanced our investment research platform and scaled the talent pipeline, reinforcing the ability to deliver sustainable, long-term alpha for clients. On the client front, we prioritized needs-based solutions and expanded the acquisition reach, driving gains in both service quality and operational efficiency. Furthermore, we accelerated our digital transformation, deploying technology to streamline the investment-to-operations lifecycle and optimizing workflows from trading, risk management, and overall business growth.

As of December 31, 2025, the AUM of the Asset Management Department of the Company was RMB596,922 million. By product line, the AUM of collective asset management products and segregated asset management products were RMB198,647 million and RMB398,275 million, respectively. We had altogether 1,156 products under management.

#### *Outlook for 2026*

Looking ahead to 2026, we will continue to lead with national strategic priorities, actively advancing the "five priorities" of finance. Our strategic focus remains on sharpening our alpha-generating capabilities and deepening our strategic talent reserves to drive superior investment performance. We will optimize our product shelf, expand our strategy pipeline, and deliver diversified asset allocation solutions tailored to evolving client needs. We will fortify our compliance and risk management frameworks, ensuring high standards that empower sustainable growth and contribute financial strength to Chinese modernization.

### CICC Fund Management

#### *Market Environment*

In 2025, the mutual fund industry maintained a high-quality development trend, with optimization in both market scale and market structure. The A-share market experienced fluctuations with an upward trend, while the technology sector led the structural market trend. As market risk appetite gradually recovered, the number of new fund issuance reached a four-year high. The AUM of funds in the entire market continued to rise and continuously reach new historical records. The overall strength of the industry steadily increased.

The product structure continuously optimized. Equity funds performed outstandingly and became one of the core growth drivers in the market. The scale of passive index products steadily expanded, with thematic products focusing on areas related to new quality productive forces attracting significant attention. Innovative categories such as Fixed Income Plus, FoF, and public REITs developed in an orderly manner, forming a diversified and complementary structure with traditional products. This drove the transformation of the industry's development focus from scale expansion to quality improvement.

Regulatory authorities have launched multiple policies, and implemented 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》). Six departments including the Central Financial Commission Office (中央金融辦) and the CSRC issued an implementation program to channel medium- and long-term funds into the capital market, thereby strengthening product categorization and regulating investment behaviors. The trend of household wealth concentrating in professional asset management institutions continued to manifest, thus capital allocation has become more long-term and rational. As of December 31, 2025, the AUM of the mutual fund industry increased to RMB37.7 trillion, representing a year-on-year increase of 14.9%, while the total number of mutual fund products across the market reached 13,622.



### *Actions and Achievements*

In 2025, CICC Fund Management fully implemented the guiding principles of 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》), and upheld the operating philosophy of putting the interests of investors at the core as its fundamental guiding principle. This approach was precisely integrated across all aspects of operational management, including the enhancement of corporate governance, innovation and issuance of products, optimization of investment strategies, and upgrading of assessment mechanisms, thereby effectively improving investment research efficiency and service quality. In 2025, CICC Fund Management launched 13 publicly offered products, comprising 8 equity index funds, 1 hybrid fund, 1 bond fund, and 3 publicly offered REITs, with a total issuance size of RMB12.159 billion. This further enriched the company's product line and provided investors with more diversified options. CICC Fund Management listed three REIT products, namely CICC E-TOWN Industrial Park REIT (中金亦莊產業園REIT), CICC CGDG Commercial REIT (中金中國綠發商業REIT), and CICC Vipshop Outlets REIT (中金唯品會奧萊REIT), on the Shanghai Stock Exchange and Shenzhen Stock Exchange. The publicly offered REITs business continued to develop steadily and robustly, with asset management scale and operating capabilities maintaining an industry-leading position.

As of December 31, 2025, the AUM of CICC Fund Management reached RMB273.37 billion, representing a year-on-year increase of 24.7%. Among them, the AUM of mutual funds of CICC Fund Management reached RMB256.61 billion, representing a year-on-year increase of 23.8%. The company comprehensively optimized management efficiency coupled with robust digital empowerment initiatives, while strictly adhered to the bottom line of compliance and risk control. As a result, the overall business ran smoothly, with no major violations of laws and regulations or major potential risks.

### *Outlook for 2026*

Looking ahead to 2026, the global economic landscape is expected to remain complex and volatile, with intertwined and compounding geopolitical risks. CICC Fund Management will adhere to its foundation of steady operation, build core investment research capabilities, and drive high-quality development of business.

The company will continue to solidify the performance edge in FICC products, expand equity product offerings in line with market trends, and deepen its expertise in REITs to promote the steady development of diversified asset management. Meanwhile, focusing on the dual drivers of investment research and talent development, the company will iteratively optimize the investment research framework, enhance talent pipeline to refine the integrated investment research mechanism. Efforts will also be made to improve the professional capabilities of the sales team and the efficiency of full-chain services, thereby reinforcing long-term client trust. In terms of compliance and risk management, the company will further enhance its risk management system, strictly adhere to the bottom line of compliance, and ensure stable business operations to effectively safeguard the legitimate rights and interests of investors. Leveraging its solid investment research foundation and professional strengths, CICC Fund Management will proactively identify market opportunities, balance return stability with growth potential, and remain committed to delivering long-term sustainable value returns for investors.

## **(V) Private Equity Investment**

### **Market Environment**

In 2025, China's private equity market exhibited an overall rebound momentum, with the industry entering a phase of comprehensive recovery. On the policy front, multiple guiding documents were issued at the state level to steer the industry toward high-quality development through top-level design. For instance, early in the year, 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》); in mid-year, seven ministries, including the Ministry of Science and Technology, jointly released 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》); and at the end of the year, the National Development and Reform Commission promulgated the *Administrative Measures for Evaluating the Investment Directions of Government Investment Funds (Trial)* (《政府投資基金投向評價管理辦法(試行)》). This series of landmark policies charted the course for the development of the private equity industry.

On the fundraising front, the fundraising environment continued to recover in 2025, with government investment funds, local state-owned capital platforms, insurance companies, and Asset Investment Companies being particularly active. The official launch of the National Venture Capital Guidance Fund, along with the establishment of its three regional funds covering the Beijing-Tianjin-Hebei region, the Yangtze River Delta, and the Guangdong-Hong Kong-Macao Greater Bay Area, underscored the nation's high regard and strategic determination to the venture capital industry and patient capital. Meanwhile, multiple policies encouraged insurance funds, social security funds, and industrial capital to increase their equity investments. Coupled with the introduction of a series of policies such as supporting private equity institutions in issuing sci-tech innovation bonds, these efforts are expected to channel more long-term capital into the market.

On the investment front, driven by multiple factors such as policy support, inflows of long-term capital, technological and industrial upgrades, and the recovery of the secondary market, investment activity in the private equity market significantly increased in 2025. In terms of sector allocation, Hard & Core Technology remained the vital investment theme, with key sectors such as semiconductors, IT, machinery manufacturing, and biopharmaceuticals being the primary focus for allocation in the market. Investment and financing activities in artificial intelligence (AI)-related sectors were particularly active, demonstrating robust growth momentum.

On the exit front, as the institutional dividends in capital market continued to release, the number of IPOs by Chinese companies and the scale of funds raised rebounded year-on-year in 2025, significantly smoothing the primary exit channel for the private equity industry and improving the overall exit environment. Meanwhile, the private equity industry actively explored diversified exit methods, such as M&A, restructuring, and secondary transactions, aiming to increase capital flow efficiency, optimize the exit structure, and foster a virtuous cycle for venture capital.

### Actions and Achievements

In 2025, the segment of private equity business focused on building a first-class investment institution, achieving high-quality growth in AUM. As of December 31, 2025, the AUM through various means reached RMB524.2 billion. We effectively supported sci-tech innovation and high-quality regional development through equity investment. We collaborated with governments at all levels, domestic and foreign industrial groups, and financial institutions to establish multiple funds of funds, direct investment funds, and industrial funds. Notably, we managed the national flagship fund, namely the Beijing-Tianjin-Hebei Venture Capital Guiding Fund, with a target scale of RMB50.0 billion, and expanded diversified products such as special opportunity investment funds and S funds. Leveraging the professional investment expertise, we fully supported high-level self-reliance and strength in science and technology and the development of new quality productive forces. We focused on core industrial chains, including semiconductors, aerospace, AI, and embodied intelligence, assisting enterprises in breaking through the “stranglehold” technologies. We continuously empowered portfolio companies with an industrial investment banking mindset, providing full life-cycle support to high-quality enterprises. The number of listed portfolio companies maintained an industry-leading position. Our performance in investment, fundraising capabilities, and corporate social responsibility were widely recognized. We received over a hundred awards throughout the year from mainstream media and professional institutions at home and abroad, further consolidating our leading position in the market.

### Outlook for 2026

The private equity business will fully implement the national strategic deployment, adhere to the fundamental principle of serving the real economy, and solidly carry out the “five priorities” of finance, especially better playing a key role in supporting high-level self-reliance and strength in science and technology as well as sci-tech innovation. We will pursue steady progress, enhance the quality and efficiency of operations, concentrate superior resources on building national-level and flagship funds, and strive to improve fundraising quality and advance high-quality growth in management scale. We will carry out investment layout in key areas of China’s “15th Five-Year Plan”, continuously strengthen professional investment capabilities, drive investment layout with research and digitalization, and steadily improve investment quality and efficiency to consolidate our leading position in the industry. We will enhance the diversified empowerment for investors and portfolio companies, consolidate and expand the investment ecosystem. We will continue to strengthen internal management, consolidate the compliance risk control system, and promote the private equity business to enter a new stage of high-quality development, thereby laying a solid foundation for a good start to the “15th Five-Year Plan”.

## THE ASSETS UNDER MANAGEMENT OF THE GROUP

As of December 31, 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                                                                                   | December 31, 2025 | December 31, 2024 | % of change |
|-----------------------------------------------------------------------------------------|-------------------|-------------------|-------------|
| AUM in relation to fee and commission income (wholly-owned)                             |                   |                   |             |
| Collective asset management plans                                                       | 200,956           | 167,895           | 20%         |
| Segregated asset management plans                                                       | 480,787           | 432,660           | 11%         |
| Special asset management plans                                                          | 172,747           | 166,524           | 4%          |
| Mutual funds                                                                            | 273,368           | 232,558           | 18%         |
| Private equity investment funds                                                         | 420,424           | 351,643           | 20%         |
| Subtotal                                                                                | 1,548,282         | 1,351,281         | 15%         |
| AUM in relation to share of profits of associates and joint ventures (jointly invested) |                   |                   |             |
| Private equity investment funds                                                         | 116,456           | 119,313           | -2%         |
| Non-private equity investment funds                                                     | 81,330            | 57,267            | 42%         |
| Subtotal                                                                                | 197,786           | 176,580           | 12%         |
| Total                                                                                   | 1,746,068         | 1,527,861         | 14%         |

Notes: Fee and commission income refers to the income from asset management and funds management.

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 2025, the A-share market fluctuated with an upward trend. The SSE Index reached a ten-year high, rising by 18.4% throughout the year. Market trading was active, with the trading turnover of Shanghai and Shenzhen markets amounting to RMB414.2 trillion, representing a year-on-year increase of approximately 62.6%. The trend of residents' deposits shifting toward investment was quite active. Against the backdrop of normalized low interest rates and a recovering capital market, wealth management needs to accelerate its transformation from product sales to "advisory-based investment" services oriented towards customer needs. It is also essential for wealth management business to enhance capabilities in asset allocation and client engagement to meet the demand of residents for the migration of asset allocation from traditional savings to diversified and professional financial assets.

### Actions and Achievements

In 2025, the wealth management business remained steadfast in its advisory-based investment services. Leveraging asset allocation services, we actively responded to the policy direction of long-term investment, helping broaden channels for residents' property income. The AUM of products achieved positive growth for the sixth consecutive year, increasing to over RMB460.0 billion. The AUM of advisory-based products hit a record high, rising to over RMB130.0 billion. We continuously enhanced the sense of gain for clients, with the flagship product "China 50" generating over RMB10 billion in returns for clients in 2025. Among all existing "China 50" special accounts established for at least one year, the proportion of profitable accounts exceeded 99%. We continuously enriched the innovative trading service system, with services such as "Stock 50" and "ETF50" cumulatively covering over 450,000 clients and the signed client assets exceeding RMB400.0 billion.

Adhering to the political and people-oriented nature of financial work, 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 nearly 10 million, and the total asset value of customer accounts was RMB4.28 trillion. We continued to strengthen investor education to reach a wider range of individual residents, fostering a positive wealth management outlook. We built a high-quality "online + offline" brand activity matrix, and carried out offline activities of nine major brands and online programs of eight major brands. We organized 5,700 offline events and published over 9,100 online content pieces, engaging over 19.00 million participants.

We advanced the digital finance and deepened cutting-edge exploration in AI. In terms of clients, we consistently strengthened the second growth curve, with cumulative AUM from online wealth management increasing by over RMB10 billion, while accelerating the AI integration of our App. In terms of investment advisors, we launched advisor assistants in both Q&A and agent-based formats, covering workflow across various platforms. Related research received the Third Prize of Financial Technology Development Award from the People's Bank of China, marking the fourth consecutive year that CICC Wealth Management was honored with the Financial Technology Development Award.

### Outlook for 2026

Looking ahead to 2026, the wealth management business will continue to advance the “five priorities” of finance, maintain strategic focus on the transformation of advisory-based investment services, and strive to become a trusted wealth investment bank that helps clients achieve their asset allocation goals and delivers tangible value. In terms of customers, efforts will be accelerated to acquire customers with high efficiency and quality, extending wealth management services to a broader base of residents. In terms of product operations, we will persistently innovate and develop the advisory-based investment system, leveraging the integrated strength of CICC’s “asset investment banking” capability to facilitate long-term investment. In terms of trading and margin financing and securities lending, tailored and differentiated solutions will be provided for clients, with enhanced integration between product offerings and trading activities. In terms of international business, the focus will be on consolidating advantages in global asset allocation and supporting high-standard opening-up. In terms of digital intelligence, we will explore a “human + digital intelligence” dual-driven model to enhance the quality and efficiency of client services.

## (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 December 31, 2025, our research team consisted of more than 320 highly experienced professionals, covering more than 40 sectors and over 1,900 companies listed on stock exchanges in the Chinese mainland, Hong Kong SAR, New York, Singapore, Frankfurt, London, and Paris.

## Management Discussion and Analysis

CICC Research has won recognition from domestic and international investors for its independent, unbiased, and insightful research products. In 2025, we issued more than 14,000 research reports in Chinese and/or foreign languages. On top of numerous sector reports and company reports, we also published many in-depth reports, such as *Goeconomics: Transformation and Reconfiguration, 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), *The Golden Age of Pet Economy* (它經濟黃金時代, Chinese version), and a report on embodied intelligence (具身智能：AI下一站, Chinese version). In addition, we produced multiple thematic report series, including reports on evolution of the international monetary system (國際貨幣體系變革, Chinese version) and AI (AI智道, 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”. Meanwhile, we hosted in 2025 multiple high-quality major forums and conferences to delve into 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*; *Resilience and Reconstruction: CICC Investment Strategy Conference 2H25*; *Decoding New Consumption: CICC Premium Thematic Conference 2025*; *The New Goeconomic Paradigm: CICC Goeconomics Thematic Seminar 2025*; and *Riding the Rise of a New Paradigm: CICC Annual Investment Strategy Conference 2025*.

CICC Research continued to win prestigious and internationally renowned awards in 2025. 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 2025, CGI rolled out multiple in-depth research products, such as a book on technology finance (科技金融, Chinese version), which is part of a book collection on building a strong financial industry in China (建設金融強國, Chinese version) – a project funded by the National Publication Foundation in 2025. Another major research product is 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. In addition, CGI's collaboration with major partners, including China Council for International Cooperation on Environment and Development, Boao Forum for Asia Academy, and China Finance 40 Forum, has generated multiple research products, including *Green Finance for a Comprehensive Green Transformation of the Society and Economy*, *Financing Asia's Transition to a Net-Zero Future*, and *Nature and Biodiversity Finance*. CGI held four quarterly macro forums: *Shaping Finance with AI and Blockchain: Whither Financial Stability?*; *People-oriented Rural Revitalization*; *China-India Collaboration on Artificial Intelligence under the New Geoeconomics*; and *China-EU Green Economy Cooperation in the Evolving Geoeconomic Context*. 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 save as disclosed in the “Management Discussion and Analysis – Analysis on Investment and Financing Activities – Material assets and equity disposal and reorganization” of this report, 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 2025, China's capital market experienced a notable increase, with capital activity reaching historical high levels. The securities industry showed relatively strong fundamentals and achieved remarkable year-on-year earnings growth. As a result, the Group's revenue achieved a significant increase due to the growth in income from wealth management business, equities business and investment banking business.

In 2025, the Group realized total revenue and other income of RMB40,769.6 million, representing an increase of RMB7,598.0 million or 22.9% compared with that in 2024. In 2025, the Group realized profit attributable to shareholders of the parent company of RMB9,790.5 million, representing an increase of RMB4,096.2 million or 71.9% compared with that in 2024. In 2025, the Group realized earnings per share of RMB1.876, representing an increase of 81.1% compared with that in 2024. The weighted average return on net assets was 9.4%, representing an increase of 3.9 percentage points compared with that in 2024.

## (II) Asset Structure and Quality

As of December 31, 2025, total assets of the Group amounted to RMB782,826.2 million, representing an increase of RMB108,110.3 million or 16.0% compared with that at the end of 2024. Total liabilities of the Group amounted to RMB658,437.7 million, representing an increase of RMB99,343.5 million or 17.8% compared with that at the end of 2024. The Group's total equity attributable to shareholders of the parent company amounted to RMB122,057.7 million, representing an increase of RMB6,710.1 million or 5.8% compared with that at the end of 2024. After deducting accounts payable to brokerage clients and to underwriting clients of RMB130,104.7 million, the adjusted total assets of the Group amounted to RMB652,721.5 million; the adjusted total liabilities amounted to RMB528,333.0 million; the gearing ratio was 80.9%, increased by 1.1 percentage points from 79.9% at the end of 2024; the operating leverage ratio<sup>4</sup> was 5.3 times, representing an increase of 0.4 time compared with 5.0 times at the end of 2024.

As of December 31, 2025, the Group's financial assets at fair value through profit or loss and derivative financial assets totalled RMB308,075.1 million, accounting for 39.4% of the total assets; financial instruments at fair value through other comprehensive income amounted to RMB131,358.7 million, accounting for 16.8% of the total assets; cash and bank balances and cash held on behalf of clients totalled RMB182,838.4 million, accounting for 23.4% of the total assets; receivable from margin clients and financial assets held under resale agreements ("reverse REPOs") totalled RMB88,273.2 million, accounting for 11.3% of the total assets; investments in associates and joint ventures amounted to RMB982.5 million, accounting for 0.1% of the total assets; other assets amounted to RMB71,298.2 million, accounting for 9.0% of the total assets.

As of December 31, 2025, most of the Group's liabilities were current liabilities. Accounts payable to brokerage clients and to underwriting clients totally amounted to RMB130,104.7 million, accounting for 19.8% of the total liabilities; financial assets sold under repurchase agreements ("REPOs") amounted to RMB112,569.8 million, accounting for 17.1% of the total liabilities; placements from financial institutions, short-term debt securities issued and long-term debt securities issued due within one year totalled RMB144,759.2 million, accounting for 22.0% of the total liabilities; financial liabilities at fair value through profit or loss and derivative financial liabilities totalled RMB57,064.0 million, accounting for 8.7% of the total liabilities; long-term debt securities issued amounted to RMB69,060.2 million, accounting for 10.5% of the total liabilities; other liabilities amounted to RMB144,880.0 million, accounting for 21.9% of the total liabilities.

<sup>4</sup> Operating leverage ratio = (total assets – accounts payable to brokerage clients and to underwriting clients)/total equity attributable to shareholders of the parent company.

### (III) Cash Flows

In 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 RMB2,508.4 million, representing a decrease of RMB5,962.2 million or 70.4% compared with the net decrease in cash and cash equivalents of RMB8,470.6 million in 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 RMB41,646.6 million in 2025, representing an increase of RMB17,406.4 million or 71.8% as compared with the net cash generated of RMB24,240.1 million in 2024. The increase was mainly attributable to an increase in net cash inflows as a result of an expansion in net decrease in financial instruments at fair value through profit or loss compared with that in 2024 and a change from a decrease in the scale of placements from financial institutions in 2024 to an increase in 2025; the increase was partially offset by a reduction in the net increase in repo transactions;
- net cash used in investing activities amounted to RMB35,713.9 million in 2025, representing an increase of RMB11,400.8 million or 46.9% as compared with the net cash used of RMB24,313.1 million in 2024. The increase was mainly attributable to an increase in the cash outflow associated with purchase of investments, which was partially offset by an increase in cash receipts from disposal of investments;
- net cash used in financing activities amounted to RMB8,441.1 million in 2025, representing an increase of RMB43.4 million or 0.5% as compared with the net cash used of RMB8,397.6 million in 2024.

### (IV) Financing Channels and Capability

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.

## (V) Operating Revenue and Profit Analysis

### 1. Analysis of Items in Statement of Profit or Loss

#### *Summary of Financial Performance*

In 2025, the Group realized a profit of RMB9,800.4 million, representing an increase of 72.7% compared with that in 2024. The financial performance of the Group is summarized as follows:

Unit: RMB in million

| Items                                                             | 2025            | 2024     | Change    | % of change |
|-------------------------------------------------------------------|-----------------|----------|-----------|-------------|
| <b>Revenue</b>                                                    |                 |          |           |             |
| Fee and commission income                                         | 17,666.3        | 12,571.1 | 5,095.2   | 40.5%       |
| Interest income                                                   | 8,650.7         | 8,712.6  | (62.0)    | (0.7%)      |
| Investment income                                                 | 14,201.0        | 10,120.7 | 4,080.2   | 40.3%       |
| Total revenue                                                     | 40,517.9        | 31,404.5 | 9,113.4   | 29.0%       |
| Other income, net                                                 | 251.6           | 1,767.1  | (1,515.4) | (85.8%)     |
| <b>Total revenue and other income</b>                             | <b>40,769.6</b> | 33,171.6 | 7,598.0   | 22.9%       |
| <b>Total expenses</b>                                             | <b>29,132.4</b> | 26,354.6 | 2,777.8   | 10.5%       |
| <b>Share of profits/(losses) of associates and joint ventures</b> | <b>75.5</b>     | (12.1)   | 87.6      | N/A         |
| <b>Profit before income tax</b>                                   | <b>11,712.7</b> | 6,804.9  | 4,907.8   | 72.1%       |
| Income tax expense                                                | 1,912.4         | 1,130.6  | 781.7     | 69.1%       |
| <b>Profit for the year</b>                                        | <b>9,800.4</b>  | 5,674.3  | 4,126.1   | 72.7%       |
| Profit attributable to shareholders of the parent company         | 9,790.5         | 5,694.3  | 4,096.2   | 71.9%       |

### Revenue Breakdown

In 2025, the Group's revenue increased by 29.0% to RMB40,517.9 million compared with that in 2024. Fee and commission income accounted for 43.6% of total revenue, representing an increase of 3.6 percentage points compared with that in 2024; interest income accounted for 21.4%, representing a decrease of 6.4 percentage points compared with that in 2024; investment income accounted for 35.0%, representing an increase of 2.8 percentage points compared with that in 2024. A breakdown of the Group's revenue is presented as follows:

| Items                     | 2025          | 2024   | Change                             |
|---------------------------|---------------|--------|------------------------------------|
| Fee and commission income | 43.6%         | 40.0%  | Increased by 3.6 percentage points |
| Interest income           | 21.4%         | 27.7%  | Decreased by 6.4 percentage points |
| Investment income         | 35.0%         | 32.3%  | Increased by 2.8 percentage points |
| <b>Total</b>              | <b>100.0%</b> | 100.0% |                                    |

### Fee and Commission Income and Expenses

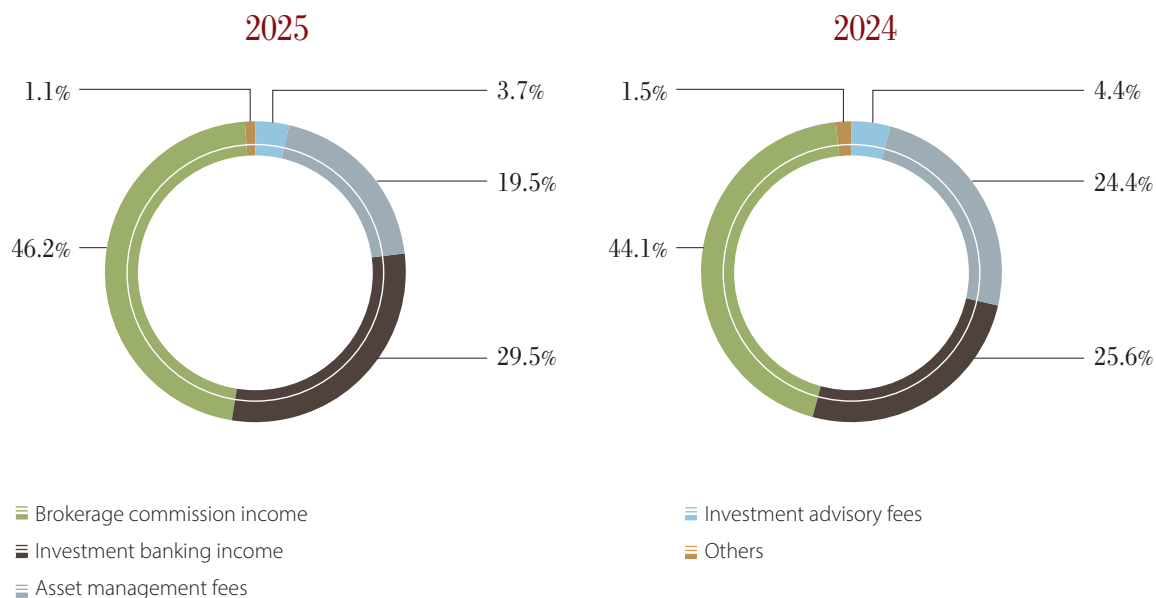
In 2025, the Group realized a net fee and commission income of RMB15,175.0 million, representing an increase of RMB4,323.2 million or 39.8% compared with that in 2024. A breakdown of the Group's fee and commission income and expenses is presented as follows:

Unit: RMB in million

| Items                                                               | 2025            | 2024     | Change  | % of change |
|---------------------------------------------------------------------|-----------------|----------|---------|-------------|
| <b>Fee and commission income</b>                                    |                 |          |         |             |
| Brokerage commission income                                         | 8,155.6         | 5,541.8  | 2,613.8 | 47.2%       |
| Investment banking income                                           | 5,203.9         | 3,214.7  | 1,989.2 | 61.9%       |
| Underwriting and sponsoring fees from equity financing              | 3,357.5         | 1,340.8  | 2,016.7 | 150.4%      |
| Underwriting and sponsoring fees from debt and structured financing | 1,047.2         | 957.4    | 89.8    | 9.4%        |
| Financial advisory fees                                             | 799.2           | 916.5    | (117.3) | (12.8%)     |
| Asset management fees                                               | 3,438.6         | 3,068.1  | 370.5   | 12.1%       |
| Asset management and mutual funds                                   | 2,166.1         | 1,635.8  | 530.3   | 32.4%       |
| Private equity investment funds                                     | 1,272.5         | 1,432.3  | (159.8) | (11.2%)     |
| Investment advisory fees                                            | 650.2           | 553.8    | 96.4    | 17.4%       |
| Others                                                              | 218.0           | 192.7    | 25.3    | 13.1%       |
| <b>Total fee and commission income</b>                              | <b>17,666.3</b> | 12,571.1 | 5,095.2 | 40.5%       |
| <b>Fee and commission expenses</b>                                  | <b>2,491.3</b>  | 1,719.4  | 772.0   | 44.9%       |
| <b>Net fee and commission income</b>                                | <b>15,175.0</b> | 10,851.8 | 4,323.2 | 39.8%       |

## Management Discussion and Analysis

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



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

| Items                       | 2025          | 2024   | Change                             |
|-----------------------------|---------------|--------|------------------------------------|
| Brokerage commission income | 46.2%         | 44.1%  | Increased by 2.1 percentage points |
| Investment banking income   | 29.5%         | 25.6%  | Increased by 3.9 percentage points |
| Asset management fees       | 19.5%         | 24.4%  | Decreased by 4.9 percentage points |
| Investment advisory fees    | 3.7%          | 4.4%   | Decreased by 0.7 percentage point  |
| Others                      | 1.1%          | 1.5%   | Decreased by 0.3 percentage point  |
| <b>Total</b>                | <b>100.0%</b> | 100.0% |                                    |

Brokerage commission income amounted to RMB8,155.6 million, representing an increase of RMB2,613.8 million or 47.2% compared with that in 2024, mainly attributable to the continued upward trend of global major indices in 2025. Among these, the average daily turnover of A shares reached RMB1.73 trillion, representing a year-on-year increase of 62.6%; the average daily turnover in the Hong Kong stock market was HK\$249.8 billion, representing a year-on-year increase of 89.5%.

Investment banking income amounted to RMB5,203.9 million, representing an increase of RMB1,989.2 million or 61.9% compared with that in 2024. Investment banking income included underwriting and sponsoring fees from equity financing and from debt and structured financing and financial advisory fees. Of which, underwriting and sponsoring fees from equity financing amounted to RMB3,357.5 million, representing an increase of RMB2,016.7 million or 150.4%, mainly due to a growth in revenue from Hong Kong stock business; underwriting and sponsoring fees from debt and structured financing amounted to RMB1,047.2 million, representing an increase of RMB89.8 million or 9.4%, primarily attributable to an increase in revenue from bond issuance business, such as credit bond issuance. Financial advisory fees amounted to RMB799.2 million, representing a decrease of RMB117.3 million or 12.8% compared with that in 2024, mainly due to a year-on-year decrease in the number of major projects.

Asset management fees amounted to RMB3,438.6 million, representing an increase of RMB370.5 million or 12.1% compared with that in 2024, mainly due to an increase in fee and commission income from segregated asset management business. 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 RMB650.2 million, representing an increase of RMB96.4 million or 17.4% compared with that in 2024, mainly due to a rise in demand for investment advisory services for domestic securities, resulting in a corresponding increase in investment advisory fees.

Fee and commission expenses amounted to RMB2,491.3 million, representing an increase of RMB772.0 million or 44.9% compared with that in 2024, mainly due to an increase in fee and commission expenses on securities brokerage business.

### Interest Income and Expenses

In 2025, the Group incurred net interest expenses of RMB1,037.9 million, among which interest income amounted to RMB8,650.7 million, representing a decrease of 0.7% compared with that in 2024, and interest expenses amounted to RMB9,688.5 million, representing a decrease of 4.1% compared with that in 2024. A breakdown of the Group's interest income and expenses is presented as follows:

Unit: RMB in million

| Items                                                                                  | 2025             | 2024      | Change  | % of change |
|----------------------------------------------------------------------------------------|------------------|-----------|---------|-------------|
| <b>Interest income</b>                                                                 |                  |           |         |             |
| Interest income from financial institutions                                            | 2,593.7          | 3,349.5   | (755.8) | (22.6%)     |
| Interest income from margin financing and securities lending                           | 2,516.9          | 2,194.3   | 322.5   | 14.7%       |
| Interest income from reverse REPOs                                                     | 491.5            | 665.1     | (173.6) | (26.1%)     |
| Interest income from debt instruments at fair value through other comprehensive income | 2,634.3          | 2,025.0   | 609.3   | 30.1%       |
| Others                                                                                 | 414.3            | 478.7     | (64.4)  | (13.5%)     |
| <b>Total interest income</b>                                                           | <b>8,650.7</b>   | 8,712.6   | (62.0)  | (0.7%)      |
| <b>Interest expenses</b>                                                               |                  |           |         |             |
| Interest expenses on accounts payable to brokerage clients                             | 199.4            | 290.3     | (90.9)  | (31.3%)     |
| Interest expenses on REPOs                                                             | 2,214.2          | 1,942.2   | 272.0   | 14.0%       |
| Interest expenses on placements from financial institutions                            | 1,179.3          | 866.2     | 313.1   | 36.1%       |
| Interest expenses on debt securities issued                                            | 4,893.7          | 5,736.4   | (842.7) | (14.7%)     |
| Interest expenses on lease liabilities                                                 | 143.6            | 138.2     | 5.4     | 3.9%        |
| Others                                                                                 | 1,058.3          | 1,129.5   | (71.2)  | (6.3%)      |
| <b>Total interest expenses</b>                                                         | <b>9,688.5</b>   | 10,102.7  | (414.2) | (4.1%)      |
| <b>Net interest expenses</b>                                                           | <b>(1,037.9)</b> | (1,390.1) | 352.2   | (25.3%)     |

Interest income from financial institutions amounted to RMB2,593.7 million, representing a decrease of RMB755.8 million or 22.6% compared with that in 2024, mainly due to a decrease in deposit interest rate overseas.

Interest income from margin financing and securities lending amounted to RMB2,516.9 million, representing an increase of RMB322.5 million or 14.7% compared with that in 2024, mainly due to an increase in average scale of domestic financing business compared with that in 2024, resulting in a corresponding increase in interest income.



Interest income from reverse REPOs amounted to RMB491.5 million, representing a decrease of RMB173.6 million or 26.1% compared with that in 2024, mainly due to a shrinkage in average scale of the Group's bond outright repurchase business compared with that in 2024.

Interest income from debt instruments at fair value through other comprehensive income amounted to RMB2,634.3 million, representing an increase of RMB609.3 million or 30.1% compared with that in 2024, mainly due to an expansion in average scale of the Group's position in bonds measured at fair value through other comprehensive income.

Interest expenses amounted to RMB9,688.5 million, representing a decrease of RMB414.2 million or 4.1% compared with that in 2024.

#### Investment Income

In 2025, the Group realized an investment income of RMB14,201.0 million, representing an increase of RMB4,080.2 million or 40.3% compared with that in 2024. A breakdown of the Group's investment income is presented as follows:

Unit: RMB in million

| Items                                                                                                               | 2025            | 2024            | Change         | % of change  |
|---------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|----------------|--------------|
| <b>Investment income</b>                                                                                            |                 |                 |                |              |
| Dividend income from equity instruments at fair value through other comprehensive income                            | 555.9           | 174.5           | 381.3          | 218.5%       |
| Net gains from disposal of debt instruments at fair value through other comprehensive income                        | 294.2           | 500.6           | (206.4)        | (41.2%)      |
| Net gains from financial instruments at fair value through profit or loss and from derivative financial instruments | 13,351.0        | 9,443.8         | 3,907.3        | 41.4%        |
| – Equity investments                                                                                                | 8,379.9         | 4,174.6         | 4,205.3        | 100.7%       |
| – Debt investments                                                                                                  | 1,152.0         | 3,603.7         | (2,451.6)      | (68.0%)      |
| – Other investments                                                                                                 | 3,819.1         | 1,665.5         | 2,153.6        | 129.3%       |
| Others                                                                                                              | (0.1)           | 1.9             | (2.0)          | N/A          |
| <b>Total</b>                                                                                                        | <b>14,201.0</b> | <b>10,120.7</b> | <b>4,080.2</b> | <b>40.3%</b> |

## Management Discussion and Analysis

Dividend income from equity instruments at fair value through other comprehensive income amounted to RMB555.9 million, representing an increase of RMB381.3 million or 218.5% compared with that in 2024, mainly attributable to an increase in dividends from the non-trading stocks and public REITs 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 RMB294.2 million, representing a decrease of RMB206.4 million or 41.2% compared with that in 2024, mainly attributable to a decrease in the Group's disposal activities compared with that in 2024 as a result of flexible adjustments to asset allocation and trading tactics based on market assessments, resulting in a corresponding decrease in net gains from disposals.

Net gains from financial instruments at fair value through profit or loss and from derivative financial instruments totalled RMB13,351.0 million, representing an increase of RMB3,907.3 million or 41.4% compared with that in 2024, and were from the following categories of investments:

- Net gains from equity investments increased by RMB4,205.3 million or 100.7% compared with that in 2024, mainly due to a significant growth in net gains from OTC derivatives transactions amid the overall stock market recovery in 2025;
- Net gains from debt investments decreased by RMB2,451.6 million or 68.0% compared with that in 2024, mainly due to a reduction in gains from the bonds held by the Group as a result of the “high volatility and structural divergence” in the bond market in 2025;
- Net gains from other investments increased by RMB2,153.6 million or 129.3% compared with that in 2024, mainly attributable to a surge in net gains from the mutual funds and private securities investment funds held by the Group.

### Operating Expenses

In 2025, the Group's operating expenses (excluding fee and commission expenses and interest expenses, the same below) amounted to RMB16,952.5 million, representing an increase of RMB2,420.0 million or 16.7% compared with that in 2024. A breakdown of the Group's operating expenses is presented as follows:

Unit: RMB in million

| Items                                                            | 2025            | 2024            | Change         | % of change  |
|------------------------------------------------------------------|-----------------|-----------------|----------------|--------------|
| <b>Operating expenses</b>                                        |                 |                 |                |              |
| Staff costs                                                      | 11,656.9        | 9,436.9         | 2,220.0        | 23.5%        |
| Depreciation and amortization expenses                           | 1,794.3         | 1,907.2         | (112.9)        | (5.9%)       |
| Tax and surcharges                                               | 130.4           | 79.7            | 50.6           | 63.5%        |
| Other operating expenses and costs                               | 3,047.5         | 3,012.1         | 35.4           | 1.2%         |
| Provision for impairment losses under expected credit loss model | 323.4           | 74.5            | 248.9          | 333.8%       |
| Provision for impairment losses on other assets                  | —               | 22.0            | (22.0)         | (100.0%)     |
| <b>Total</b>                                                     | <b>16,952.5</b> | <b>14,532.5</b> | <b>2,420.0</b> | <b>16.7%</b> |

Staff costs amounted to RMB11,656.9 million, representing an increase of RMB2,220.0 million or 23.5% compared with that in 2024, primarily attributable to an improvement in the Group's operating performance compared with that in 2024, resulting in a corresponding increase in staff costs.

Depreciation and amortization expenses amounted to RMB1,794.3 million, representing a decrease of RMB112.9 million or 5.9% compared with that in 2024.

Tax and surcharges amounted to RMB130.4 million, representing an increase of RMB50.6 million or 63.5% compared with that in 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 RMB3,047.5 million, representing an increase of RMB35.4 million or 1.2% compared with that in 2024.

Provision for impairment losses under expected credit loss model amounted to RMB323.4 million, representing an increase of RMB248.9 million or 333.8% compared with that in 2024, mainly attributable to an increase in provision for impairment losses on receivable from margin clients.

## 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                                          | 2025           | 2024    | Change                              | % of change |
|------------------------------------------------|----------------|---------|-------------------------------------|-------------|
| <b>Investment Banking</b>                      |                |         |                                     |             |
| <b>Segment revenue and other income</b>        | <b>4,888.7</b> | 2,822.2 | 2,066.5                             | 73.2%       |
| Fee and commission income                      | <b>4,403.7</b> | 2,663.9 | 1,739.8                             | 65.3%       |
| Interest income                                | <b>7.4</b>     | 4.5     | 2.9                                 | 63.5%       |
| Investment income                              | <b>466.7</b>   | 151.1   | 315.6                               | 208.8%      |
| Other income, net                              | <b>11.0</b>    | 2.7     | 8.3                                 | 312.4%      |
| <b>Interest expenses</b>                       | <b>(141.3)</b> | (181.9) | 40.7                                | (22.4%)     |
| <b>Revenue and other income after interest</b> | <b>4,747.4</b> | 2,640.2 | 2,107.2                             | 79.8%       |
| <b>Non-interest expenses<sup>(1)</sup></b>     | <b>2,784.5</b> | 2,210.6 | 573.9                               | 26.0%       |
| <b>Profit before income tax</b>                | <b>1,962.9</b> | 429.6   | 1,533.4                             | 356.9%      |
| <b>Segment margin<sup>(2)</sup></b>            | <b>40.2%</b>   | 15.2%   | Increased by 24.9 percentage points |             |

The significant increase in investment income of Investment Banking 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 notably in 2025, resulting in an increase in net gains from relevant investments; the significant growth in other income was mainly due to the changes in gains and losses from foreign exchange derivative transactions for the purpose of foreign currency hedging under the effect of exchange rate fluctuations, while income not directly related to daily operating activities also increased.

Unit: RMB in million

| Items                                          | 2025             | 2024      | Change                              | % of change |
|------------------------------------------------|------------------|-----------|-------------------------------------|-------------|
| <b>Equities</b>                                |                  |           |                                     |             |
| <b>Segment revenue and other income</b>        | <b>10,319.0</b>  | 7,489.8   | 2,829.2                             | 37.8%       |
| Fee and commission income                      | <b>2,293.2</b>   | 1,438.2   | 854.9                               | 59.4%       |
| Interest income                                | <b>916.8</b>     | 1,042.6   | (125.8)                             | (12.1%)     |
| Investment income                              | <b>7,416.9</b>   | 4,099.0   | 3,317.9                             | 80.9%       |
| Other (losses)/income, net                     | <b>(307.9)</b>   | 909.9     | (1,217.8)                           | N/A         |
| <b>Interest expenses</b>                       | <b>(2,579.5)</b> | (2,794.4) | 214.9                               | (7.7%)      |
| <b>Revenue and other income after interest</b> | <b>7,739.5</b>   | 4,695.4   | 3,044.1                             | 64.8%       |
| <b>Non-interest expenses<sup>(1)</sup></b>     | <b>1,797.5</b>   | 1,376.9   | 420.6                               | 30.5%       |
| <b>Profit before income tax</b>                | <b>5,942.0</b>   | 3,318.4   | 2,623.6                             | 79.1%       |
| <b>Segment margin<sup>(2)</sup></b>            | <b>57.6%</b>     | 44.3%     | Increased by 13.3 percentage points |             |

The variation of other losses of Equities from other income in 2024 was primarily resulted from changes in gains and losses from foreign exchange derivative transactions for the purpose of mitigating the foreign exchange exposure under the effect of exchange rate fluctuations.

Unit: RMB in million

| Items                                          | 2025             | 2024      | Change                             | % of change |
|------------------------------------------------|------------------|-----------|------------------------------------|-------------|
| <b>FICC</b>                                    |                  |           |                                    |             |
| <b>Segment revenue and other income</b>        | <b>7,928.3</b>   | 7,935.6   | (7.4)                              | (0.1%)      |
| Fee and commission income                      | <b>620.8</b>     | 646.1     | (25.3)                             | (3.9%)      |
| Interest income                                | <b>2,266.6</b>   | 1,834.2   | 432.4                              | 23.6%       |
| Investment income                              | <b>4,657.9</b>   | 4,905.6   | (247.7)                            | (5.0%)      |
| Other income, net                              | <b>382.9</b>     | 549.7     | (166.8)                            | (30.3%)     |
| <b>Interest expenses</b>                       | <b>(4,775.5)</b> | (4,116.4) | (659.1)                            | 16.0%       |
| <b>Revenue and other income after interest</b> | <b>3,152.8</b>   | 3,819.3   | (666.5)                            | (17.4%)     |
| <b>Non-interest expenses<sup>(1)</sup></b>     | <b>735.3</b>     | 1,093.2   | (357.9)                            | (32.7%)     |
| <b>Profit before income tax</b>                | <b>2,417.5</b>   | 2,726.1   | (308.5)                            | (11.3%)     |
| <b>Segment margin<sup>(2)</sup></b>            | <b>30.5%</b>     | 34.4%     | Decreased by 3.9 percentage points |             |

## Management Discussion and Analysis

Unit: RMB in million

| Items                                                    | 2025           | 2024    | Change                             | % of change |
|----------------------------------------------------------|----------------|---------|------------------------------------|-------------|
| <b>Asset Management</b>                                  |                |         |                                    |             |
| <b>Segment revenue and other income</b>                  | <b>1,580.7</b> | 1,360.0 | 220.7                              | 16.2%       |
| Fee and commission income                                | <b>1,468.3</b> | 1,244.3 | 224.0                              | 18.0%       |
| Interest income                                          | <b>28.8</b>    | 37.6    | (8.8)                              | (23.5%)     |
| Investment income                                        | <b>82.8</b>    | 72.9    | 9.8                                | 13.5%       |
| Other income, net                                        | <b>0.9</b>     | 5.2     | (4.3)                              | (83.2%)     |
| <b>Interest expenses</b>                                 | <b>(117.0)</b> | (116.1) | (0.9)                              | 0.8%        |
| <b>Revenue and other income after interest</b>           | <b>1,463.7</b> | 1,244.0 | 219.8                              | 17.7%       |
| <b>Non-interest expenses<sup>(1)</sup></b>               | <b>1,004.0</b> | 820.4   | 183.6                              | 22.4%       |
| <b>Share of profits of associates and joint ventures</b> | <b>23.4</b>    | 9.7     | 13.7                               | 141.4%      |
| <b>Profit before income tax</b>                          | <b>483.1</b>   | 433.3   | 49.8                               | 11.5%       |
| <b>Segment margin<sup>(2)</sup></b>                      | <b>30.6%</b>   | 31.9%   | Decreased by 1.3 percentage points |             |

The substantial growth in share of profits of associates and joint ventures of Asset Management was primarily attributable to an increase in the share of profits of joint ventures.

Unit: RMB in million

| Items                                                             | 2025           | 2024    | Change                             | % of change |
|-------------------------------------------------------------------|----------------|---------|------------------------------------|-------------|
| <b>Private Equity</b>                                             |                |         |                                    |             |
| <b>Segment revenue and other income</b>                           | <b>1,300.1</b> | 1,184.4 | 115.7                              | 9.8%        |
| Fee and commission income                                         | <b>1,283.0</b> | 1,482.0 | (199.0)                            | (13.4%)     |
| Interest income                                                   | <b>0.8</b>     | 0.0     | 0.8                                | 13,367.8%   |
| Investment income/(losses)                                        | <b>4.7</b>     | (307.8) | 312.6                              | N/A         |
| Other income, net                                                 | <b>11.6</b>    | 10.3    | 1.3                                | 13.1%       |
| <b>Interest expenses</b>                                          | <b>(208.7)</b> | (258.4) | 49.7                               | (19.2%)     |
| <b>Revenue and other income after interest</b>                    | <b>1,091.4</b> | 926.0   | 165.4                              | 17.9%       |
| <b>Non-interest expenses<sup>(1)</sup></b>                        | <b>925.1</b>   | 767.7   | 157.4                              | 20.5%       |
| <b>Share of profits/(losses) of associates and joint ventures</b> | <b>64.2</b>    | (21.9)  | 86.1                               | N/A         |
| <b>Profit before income tax</b>                                   | <b>230.5</b>   | 136.4   | 94.1                               | 69.0%       |
| <b>Segment margin<sup>(2)</sup></b>                               | <b>17.7%</b>   | 11.5%   | Increased by 6.2 percentage points |             |

The turnaround of investment income of Private Equity from investment losses in 2024 was primarily due to the investment income arising from a rebound in the valuation of the Group's private equity investment funds amid the overall recovery of China's private equity market in 2025; the significant growth in interest income was mainly due to interest income arising from the new liquidity management activities commenced by the segment during the year; the significant increase in share of profits of associates and joint ventures was primarily due to the growth in the share of profits of joint ventures.

## Management Discussion and Analysis

Unit: RMB in million

| Items                                                             | 2025             | 2024      | Change                              | % of change |
|-------------------------------------------------------------------|------------------|-----------|-------------------------------------|-------------|
| <b>Wealth Management</b>                                          |                  |           |                                     |             |
| <b>Segment revenue and other income</b>                           | <b>13,192.2</b>  | 10,180.9  | 3,011.4                             | 29.6%       |
| Fee and commission income                                         | <b>7,683.0</b>   | 5,237.2   | 2,445.8                             | 46.7%       |
| Interest income                                                   | <b>4,337.7</b>   | 3,982.7   | 355.0                               | 8.9%        |
| Investment income                                                 | <b>1,160.4</b>   | 808.7     | 351.6                               | 43.5%       |
| Other income, net                                                 | <b>11.2</b>      | 152.3     | (141.1)                             | (92.7%)     |
| <b>Interest expenses</b>                                          | <b>(2,076.1)</b> | (2,184.5) | 108.3                               | (5.0%)      |
| <b>Revenue and other income after interest</b>                    | <b>11,116.1</b>  | 7,996.4   | 3,119.7                             | 39.0%       |
| <b>Non-interest expenses<sup>(1)</sup></b>                        | <b>7,471.7</b>   | 6,307.1   | 1,164.5                             | 18.5%       |
| <b>Share of (losses)/profits of associates and joint ventures</b> | <b>(7.9)</b>     | 0.2       | (8.1)                               | N/A         |
| <b>Profit before income tax</b>                                   | <b>3,636.5</b>   | 1,689.4   | 1,947.1                             | 115.3%      |
| <b>Segment margin<sup>(2)</sup></b>                               | <b>27.6%</b>     | 16.6%     | Increased by 11.0 percentage points |             |

The variation in share of losses of associates and joint ventures of the Wealth Management from share of profits of associates and joint ventures in 2024 was primarily due to an increase in the share of losses of joint ventures.

## Management Discussion and Analysis

Unit: RMB in million

| Items                                                   | 2025             | 2024      | Change    | % of change |
|---------------------------------------------------------|------------------|-----------|-----------|-------------|
| <b>Others<sup>(3)</sup></b>                             |                  |           |           |             |
| <b>Segment revenue and other income</b>                 | <b>1,560.5</b>   | 2,198.7   | (638.2)   | (29.0%)     |
| Fee and commission income                               | (85.6)           | (140.5)   | 55.0      | (39.1%)     |
| Interest income                                         | 1,092.6          | 1,811.0   | (718.4)   | (39.7%)     |
| Investment income                                       | 411.5            | 391.1     | 20.4      | 5.2%        |
| Other income, net                                       | 142.0            | 137.1     | 4.9       | 3.6%        |
| <b>Segment expenses</b>                                 | <b>4,516.2</b>   | 4,126.9   | 389.3     | 9.4%        |
| <b>Share of losses of associates and joint ventures</b> | <b>(4.3)</b>     | (0.1)     | (4.2)     | 4,305.9%    |
| <b>Loss before income tax</b>                           | <b>(2,959.9)</b> | (1,928.3) | (1,031.6) | 53.5%       |

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 years.



## (VI) Analysis of Items in Statement of Financial Position

### 1. Items of Assets

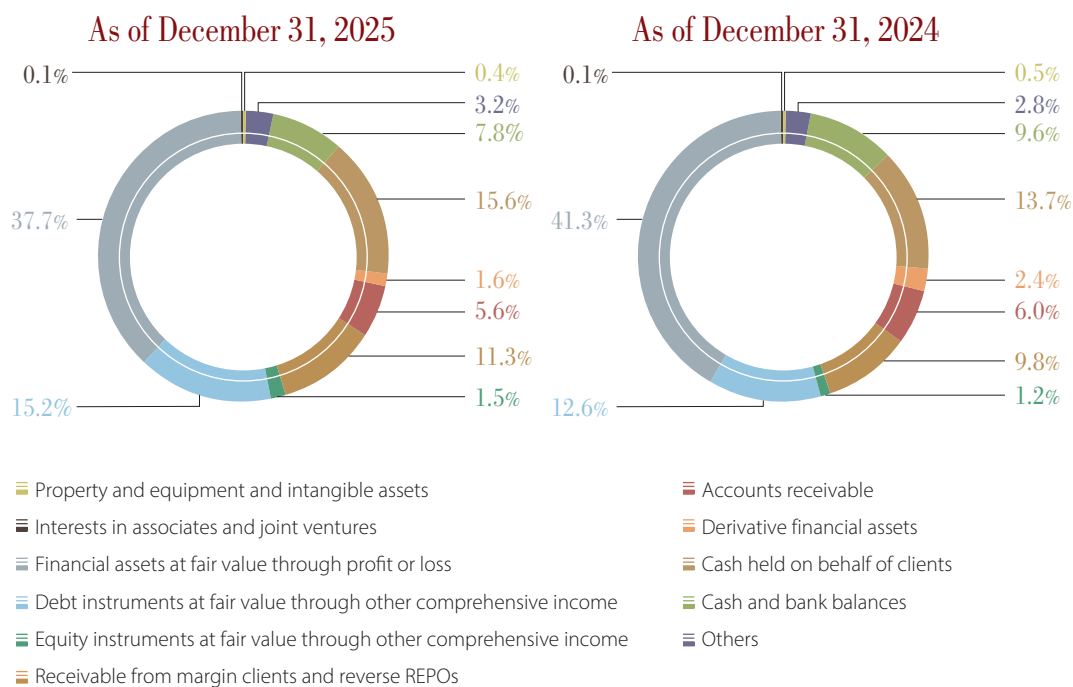
As of December 31, 2025, the Group's total assets amounted to RMB782,826.2 million, representing a year-on-year increase of RMB108,110.3 million or 16.0%. Excluding the impact of accounts payable to brokerage clients and to underwriting clients, the Group's adjusted total assets as of December 31, 2025 amounted to RMB652,721.5 million, representing a year-on-year increase of RMB78,674.1 million or 13.7%. A breakdown of the Group's assets is presented as follows:

Unit: RMB in million

| Items                                                               | December<br>31, 2025 | December<br>31, 2024 | Change           | % of change  |
|---------------------------------------------------------------------|----------------------|----------------------|------------------|--------------|
| Property and equipment and intangible assets                        | 3,155.2              | 3,317.5              | (162.3)          | (4.9%)       |
| Interests in associates and joint ventures                          | 982.5                | 1,006.3              | (23.8)           | (2.4%)       |
| Financial assets at fair value through profit or loss               | 295,356.6            | 278,974.8            | 16,381.8         | 5.9%         |
| Debt instruments at fair value through other comprehensive income   | 119,343.3            | 84,901.9             | 34,441.4         | 40.6%        |
| Equity instruments at fair value through other comprehensive income | 12,015.4             | 7,863.9              | 4,151.5          | 52.8%        |
| Receivable from margin clients and reverse REPOs                    | 88,273.2             | 66,192.5             | 22,080.7         | 33.4%        |
| Accounts receivable                                                 | 44,056.0             | 40,307.6             | 3,748.5          | 9.3%         |
| Derivative financial assets                                         | 12,718.5             | 16,467.2             | (3,748.7)        | (22.8%)      |
| Cash held on behalf of clients                                      | 121,916.3            | 92,486.2             | 29,430.1         | 31.8%        |
| Cash and bank balances                                              | 60,922.1             | 64,488.9             | (3,566.8)        | (5.5%)       |
| Others                                                              | 24,087.0             | 18,709.1             | 5,377.9          | 28.7%        |
| <b>Total</b>                                                        | <b>782,826.2</b>     | <b>674,715.8</b>     | <b>108,110.3</b> | <b>16.0%</b> |

## Management Discussion and Analysis

The charts below set forth the composition of the Group's assets as of the dates indicated:



### Investments

The Group's investments consisted of financial assets at fair value through other comprehensive income, interests in associates and joint ventures, financial assets at fair value through profit or loss and derivative financial assets.

As of December 31, 2025, total investments of the Group amounted to RMB440,416.3 million, representing a year-on-year increase of RMB51,202.2 million or 13.2%. A breakdown of the Group's investments is presented as follows:

Unit: RMB in million

| Items                                                               | December<br>31, 2025 | December<br>31, 2024 | Change          | % of change  |
|---------------------------------------------------------------------|----------------------|----------------------|-----------------|--------------|
| Financial assets at fair value through other comprehensive income   |                      |                      |                 |              |
| Debt instruments at fair value through other comprehensive income   | 119,343.3            | 84,901.9             | 34,441.4        | 40.6%        |
| Equity instruments at fair value through other comprehensive income | 12,015.4             | 7,863.9              | 4,151.5         | 52.8%        |
| Interests in associates and joint ventures                          | 982.5                | 1,006.3              | (23.8)          | (2.4%)       |
| Financial assets at fair value through profit or loss               | 295,356.6            | 278,974.8            | 16,381.8        | 5.9%         |
| Derivative financial assets                                         | 12,718.5             | 16,467.2             | (3,748.7)       | (22.8%)      |
| <b>Total</b>                                                        | <b>440,416.3</b>     | <b>389,214.1</b>     | <b>51,202.2</b> | <b>13.2%</b> |

#### *Financial Assets at Fair Value through Other Comprehensive Income*

The Group's financial assets at fair value through other comprehensive income include debt instruments and equity instruments.

Debt instruments at fair value through other comprehensive income are bond investments. As of December 31, 2025, the carrying amount of such assets amounted to RMB119,343.3 million, accounting for 15.2% of the Group's total assets, and representing a year-on-year increase of RMB34,441.4 million or 40.6%, mainly due to an increase in the Group's position in bonds.

Equity instruments at fair value through other comprehensive income are non-trading public REITs, stocks and perpetual subordinated bonds held by the Group. As of December 31, 2025, the carrying amount of such assets amounted to RMB12,015.4 million, accounting for 1.5% of the Group's total assets, and representing a year-on-year increase of RMB4,151.5 million or 52.8%. This was mainly due to an expansion in scale of the Group's positions in non-trading stocks and perpetual subordinated bonds.

#### *Interests in Associates and Joint Ventures*

As of December 31, 2025, the Group's interests in associates and joint ventures amounted to RMB982.5 million, representing a year-on-year decrease of RMB23.8 million or 2.4% and accounting for 0.1% of the Group's total assets.

## Management Discussion and Analysis

A breakdown of the Group's interests in associates and joint ventures is presented as follows:

Unit: RMB in million

| Items          | December<br>31, 2025 | December<br>31, 2024 | Change        | % of change   |
|----------------|----------------------|----------------------|---------------|---------------|
| Associates     | 447.7                | 448.1                | (0.4)         | (0.1%)        |
| Joint ventures | 534.8                | 558.2                | (23.4)        | (4.2%)        |
| <b>Total</b>   | <b>982.5</b>         | <b>1,006.3</b>       | <b>(23.8)</b> | <b>(2.4%)</b> |

### *Financial Assets at Fair Value through Profit or Loss*

As of December 31, 2025, the Group's financial assets at fair value through profit or loss amounted to RMB295,356.6 million, representing a year-on-year increase of RMB16,381.8 million or 5.9% and accounting for 37.7% of the Group's total assets. The investment categories are listed as follows:

Unit: RMB in million

| Items                                                    | December<br>31, 2025 | December<br>31, 2024 | Change          | % of change |
|----------------------------------------------------------|----------------------|----------------------|-----------------|-------------|
| <b>Equity investments</b>                                |                      |                      |                 |             |
| – Hedge position held for OTC derivative transactions    | 110,988.3            | 85,478.5             | 25,509.8        | 29.8%       |
| – Financial assets of consolidated structured entities   | 4,802.7              | 3,886.6              | 916.1           | 23.6%       |
| – Equity investments held directly by the Group          | 9,457.5              | 10,781.4             | (1,323.9)       | (12.3%)     |
| Subtotal                                                 | 125,248.5            | 100,146.6            | 25,102.0        | 25.1%       |
| <b>Debt investments</b>                                  |                      |                      |                 |             |
| – Financial assets of consolidated structured entities   | 11,055.6             | 10,940.2             | 115.4           | 1.1%        |
| – Debt investments held directly by the Group            | 111,799.7            | 129,596.2            | (17,796.5)      | (13.7%)     |
| Subtotal                                                 | 122,855.3            | 140,536.4            | (17,681.1)      | (12.6%)     |
| <b>Funds and other investments</b>                       |                      |                      |                 |             |
| – Hedge position held for OTC derivative transactions    | 16,765.0             | 12,365.9             | 4,399.1         | 35.6%       |
| – Financial assets of consolidated structured entities   | 3,511.9              | 2,509.5              | 1,002.4         | 39.9%       |
| – Funds and other investments held directly by the Group | 26,975.9             | 23,416.5             | 3,559.4         | 15.2%       |
| Subtotal                                                 | 47,252.7             | 38,291.8             | 8,960.9         | 23.4%       |
| <b>Total</b>                                             | <b>295,356.6</b>     | <b>278,974.8</b>     | <b>16,381.8</b> | <b>5.9%</b> |

The Group's financial assets at fair value through profit or loss increased by RMB16,381.8 million or 5.9% year on year and mainly consisted of the following categories:

- RMB19,370.2 million in financial assets of consolidated structured entities in which the Group held interests, accounting for 6.6% of the total financial assets at fair value through profit or loss. The financial assets of these consolidated structured entities included RMB4,802.7 million of equity investments, primarily listed stocks; RMB11,055.6 million of debt investments, most of which were debt securities above investment grade; and RMB3,511.9 million of funds and other investments, mainly private securities investment funds and money market funds;
- RMB127,753.3 million investments in hedge position held for derivative transactions by the Group, consisting of underlying assets under the derivatives trading agreements into which the Group had entered with its clients, accounting for 43.3% of the total financial assets at fair value through profit or loss. These underlying assets were held to hedge the market risks associated with derivative trading whereby the volatility in fair value of the underlying assets was mainly assumed by the clients and had no material impact on the Group's profit or loss;
- RMB9,457.5 million of equity investments held directly by the Group, accounting for 3.2% of the total financial assets at fair value through profit or loss, most of which were investments in the private equity investment funds and in the stocks listed on the STAR Market;
- RMB111,799.7 million of debt investments held directly by the Group, accounting for 37.9% of the total financial assets at fair value through profit or loss, most of which were debt securities above investment grade and securitized products;
- RMB26,975.9 million in funds and other investments held directly by the Group, accounting for 9.1% of the total financial assets at fair value through profit or loss, most of which were money market funds and mutual funds with high liquidity and low risks.

## Management Discussion and Analysis

### *Derivative Financial Assets*

As of December 31, 2025, the Group's derivative financial assets amounted to RMB12,718.5 million, representing a year-on-year decrease of RMB3,748.7 million or 22.8% and accounting for 1.6% of the Group's total assets. The decrease was mainly attributable to a reduction in derivative financial assets under equity contracts as a result of fluctuations in valuation of the Group's OTC derivatives under the effect of changes in stock prices; meanwhile, the derivative financial assets under interest rate contracts decreased as a result of a decrease in scale of the Group's relevant derivative transactions and changes in valuation of those transactions under the effect of interest rate fluctuations. A breakdown of the Group's derivative financial assets is presented as follows:

Unit: RMB in million

| Items                   | December<br>31, 2025 | December<br>31, 2024 | Change           | % of change    |
|-------------------------|----------------------|----------------------|------------------|----------------|
| Interest rate contracts | 1,168.8              | 2,672.9              | (1,504.1)        | (56.3%)        |
| Currency contracts      | 1,661.3              | 2,400.4              | (739.1)          | (30.8%)        |
| Equity contracts        | 7,923.4              | 10,580.2             | (2,656.9)        | (25.1%)        |
| Credit contracts        | 77.5                 | 67.9                 | 9.6              | 14.1%          |
| Other contracts         | 1,887.5              | 745.8                | 1,141.8          | 153.1%         |
| <b>Total</b>            | <b>12,718.5</b>      | <b>16,467.2</b>      | <b>(3,748.7)</b> | <b>(22.8%)</b> |

### **Receivable from Margin Clients and Reverse REPOs**

As of December 31, 2025, the Group's receivable from margin clients and reverse REPOs totalled RMB88,273.2 million, representing a year-on-year increase of RMB22,080.7 million or 33.4% and accounting for 11.3% of the Group's total assets, mainly due to an enlarged scale of margin business as a result of a rise in financing demands of domestic clients.

### **Property and Equipment and Intangible Assets**

As of December 31, 2025, the Group's property and equipment and intangible assets totalled RMB3,155.2 million, representing a year-on-year decrease of RMB162.3 million or 4.9% and accounting for 0.4% of the Group's total assets.

A breakdown of the Group's property and equipment and intangible assets is presented as follows:

Unit: RMB in million

| Items                  | December<br>31, 2025 | December<br>31, 2024 | Change  | % of change |
|------------------------|----------------------|----------------------|---------|-------------|
| Property and equipment | 2,137.9              | 2,172.4              | (34.5)  | (1.6%)      |
| Intangible assets      | 1,017.3              | 1,145.1              | (127.8) | (11.2%)     |
| <b>Total</b>           | <b>3,155.2</b>       | 3,317.5              | (162.3) | (4.9%)      |

### Cash Held on Behalf of Clients

The Group's cash held on behalf of clients consisted of cash held on behalf of brokerage clients and underwriting clients.

As of December 31, 2025, the Group's cash held on behalf of clients amounted to RMB121,916.3 million, representing a year-on-year increase of RMB29,430.1 million or 31.8% and accounting for 15.6% of the Group's total assets, mainly due to an increase in the balance of client money in the course of brokerage business.

### Cash and Bank Balances

As of December 31, 2025, the Group's cash and bank balances amounted to RMB60,922.1 million, representing a year-on-year decrease of RMB3,566.8 million or 5.5% and accounting for 7.8% of the Group's total assets.

## 2. Items of Liabilities

As of December 31, 2025, the Group's total liabilities amounted to RMB658,437.7 million, representing a year-on-year increase of RMB99,343.5 million or 17.8%.

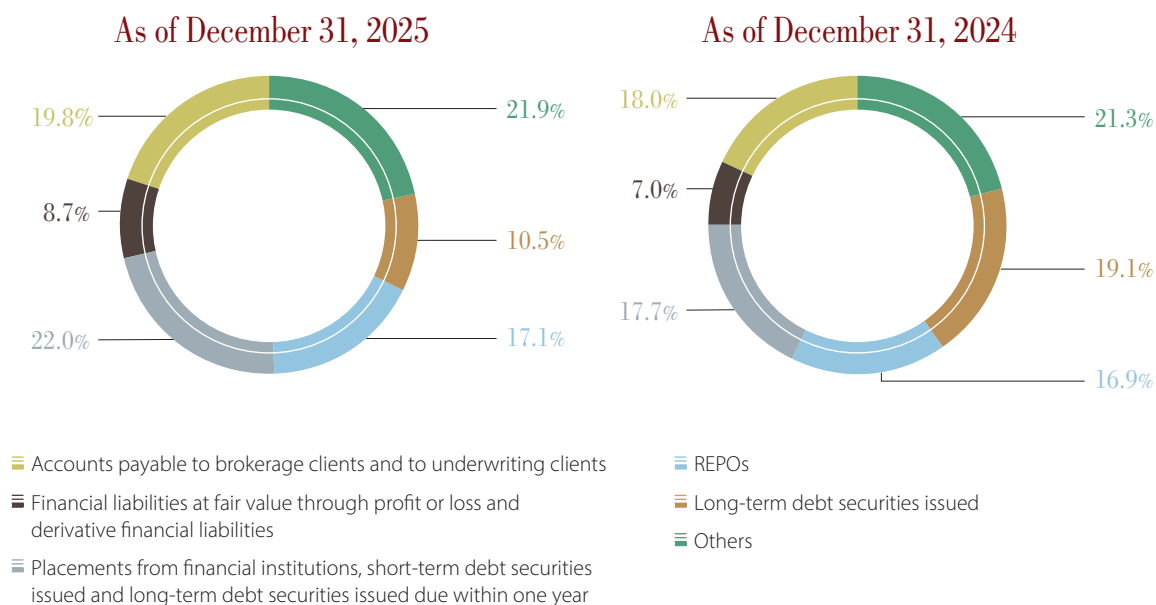
## Management Discussion and Analysis

Excluding the impact of accounts payable to brokerage clients and to underwriting clients, the Group's adjusted total liabilities as of December 31, 2025 amounted to RMB528,333.0 million, representing a year-on-year increase of RMB69,907.3 million or 15.2%. A breakdown of the Group's liabilities is presented as follows:

Unit: RMB in million

| Items                                                                                                                              | December<br>31, 2025 | December<br>31, 2024 | Change          | % of change  |
|------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|-----------------|--------------|
| Accounts payable to brokerage clients and to underwriting clients                                                                  | 130,104.7            | 100,668.4            | 29,436.3        | 29.2%        |
| Financial liabilities at fair value through profit or loss and derivative financial liabilities                                    | 57,064.0             | 39,194.6             | 17,869.4        | 45.6%        |
| Placements from financial institutions, short-term debt securities issued and long-term debt securities issued due within one year | 144,759.2            | 98,774.4             | 45,984.7        | 46.6%        |
| REPOs                                                                                                                              | 112,569.8            | 94,562.0             | 18,007.7        | 19.0%        |
| Long-term debt securities issued                                                                                                   | 69,060.2             | 106,609.3            | (37,549.2)      | (35.2%)      |
| Others                                                                                                                             | 144,880.0            | 119,285.4            | 25,594.6        | 21.5%        |
| <b>Total</b>                                                                                                                       | <b>658,437.7</b>     | <b>559,094.2</b>     | <b>99,343.5</b> | <b>17.8%</b> |

The following charts set out the composition of the Group's liabilities as of the dates indicated:





As of December 31, 2025, the Group's accounts payable to brokerage clients amounted to RMB130,104.7 million, representing a year-on-year increase of RMB29,436.3 million or 29.2%. A breakdown of the Group's accounts payable to brokerage clients is presented as follows:

Unit: RMB in million

| Items                           | December<br>31, 2025 | December<br>31, 2024 | Change   | % of change |
|---------------------------------|----------------------|----------------------|----------|-------------|
| Individual clients              | 56,195.8             | 47,972.4             | 8,223.4  | 17.1%       |
| Institutional/corporate clients | 73,896.8             | 52,684.3             | 21,212.5 | 40.3%       |
| Accrued interests               | 12.1                 | 11.7                 | 0.4      | 3.1%        |
| <b>Total</b>                    | <b>130,104.7</b>     | 100,668.4            | 29,436.3 | 29.2%       |

As of December 31, 2025, the Group's financial liabilities at fair value through profit or loss and derivative financial liabilities totalled RMB57,064.0 million, representing a year-on-year increase of RMB17,869.4 million or 45.6%. Of which, derivative financial liabilities increased by RMB6,696.5 million or 58.6% year on year, mainly due to an increase in derivative financial liabilities under equity contracts as a result of an enlarged scale of the Group's OTC derivatives due to a rise in demands of clients and the fluctuations in valuation of those derivatives under the effect of changes in stock prices. Financial liabilities at fair value through profit or loss increased by RMB11,172.9 million or 40.2% year on year. The increase was mainly attributable to an increase in the scale of the structured products initiated by the Group and linked to stocks and indices as a result of a rise in demands of clients.

As of December 31, 2025, the Group's placements from financial institutions, short-term debt securities issued and long-term debt securities issued due within one year amounted to RMB144,759.2 million, representing a year-on-year increase of RMB45,984.7 million or 46.6%. The increase was mainly attributable to an enlarged scale of the outstanding corporate bonds and medium-term notes due within one year, commercial papers and placements from banks at the end of the year.

## Management Discussion and Analysis

A breakdown of the Group's placements from financial institutions, short-term debt securities issued and long-term debt securities issued due within one year is presented as follows:

Unit: RMB in million

| Items                                  | December<br>31, 2025 | December<br>31, 2024 | Change          | % of change  |
|----------------------------------------|----------------------|----------------------|-----------------|--------------|
| Placements from financial institutions | 55,815.5             | 44,725.9             | 11,089.5        | 24.8%        |
| Corporate bonds                        | 38,394.6             | 19,668.8             | 18,725.8        | 95.2%        |
| Beneficiary certificates               | 16,502.0             | 17,155.4             | (653.4)         | (3.8%)       |
| Medium-term notes                      | 16,101.1             | 9,056.4              | 7,044.7         | 77.8%        |
| Commercial papers                      | 9,006.4              | 2,003.50             | 7,002.9         | 349.5%       |
| Subordinated bonds                     | 8,709.0              | 5,144.6              | 3,564.4         | 69.3%        |
| Structured notes                       | 230.6                | 1,019.8              | (789.2)         | (77.4%)      |
| <b>Total</b>                           | <b>144,759.2</b>     | <b>98,774.4</b>      | <b>45,984.7</b> | <b>46.6%</b> |

As of December 31, 2025, the Group's REPOs amounted to RMB112,569.8 million, representing a year-on-year increase of RMB18,007.7 million or 19.0%, mainly due to an enlarged scale of securities-pledged and outright repurchase business.

As of December 31, 2025, the Group's long-term debt securities issued amounted to RMB69,060.2 million, representing a year-on-year decrease of RMB37,549.2 million or 35.2%, mainly due to a reduced scale of the outstanding corporate bonds and medium-term notes due more than one year at the end of the year. In 2025, the Group completed the issuance of long-term debt securities, including 14 tranches of corporate bonds with an aggregate principal amount of RMB22,250.0 million, and 4 tranches of subordinated bonds with an aggregate principal amount of RMB4,000.0 million. A breakdown of the Group's long-term debt securities issued is presented as follows:

Unit: RMB in million

| Items                    | December<br>31, 2025 | December<br>31, 2024 | Change            | % of change    |
|--------------------------|----------------------|----------------------|-------------------|----------------|
| Corporate bonds          | 48,251.6             | 63,529.9             | (15,278.3)        | (24.0%)        |
| Subordinated bonds       | 12,238.1             | 16,874.8             | (4,636.7)         | (27.5%)        |
| Medium-term notes        | 8,570.4              | 25,202.1             | (16,631.6)        | (66.0%)        |
| Beneficiary certificates | —                    | 1,002.6              | (1,002.6)         | (100.0%)       |
| <b>Total</b>             | <b>69,060.2</b>      | <b>106,609.3</b>     | <b>(37,549.2)</b> | <b>(35.2%)</b> |

As of December 31, 2025, the Group's other liabilities amounted to RMB144,880.0 million, representing a year-on-year increase of RMB25,594.6 million or 21.5%, mainly attributable to an increase in trade payables.

### 3. Items of Equity

As of December 31, 2025, the Group's total equity attributable to shareholders of the parent company amounted to RMB122,057.7 million, representing a year-on-year increase of RMB6,710.1 million or 5.8%. A breakdown of the Group's equity is presented as follows:

Unit: RMB in million

| Items                                                                      | December<br>31, 2025 | December<br>31, 2024 | Change  | % of change |
|----------------------------------------------------------------------------|----------------------|----------------------|---------|-------------|
| Share capital                                                              | 4,827.3              | 4,827.3              | –       | –           |
| Other equity instruments                                                   | 22,100.0             | 22,900.0             | (800.0) | (3.5%)      |
| Surplus reserve                                                            | 2,592.3              | 2,592.3              | –       | –           |
| General reserves                                                           | 10,422.9             | 9,340.4              | 1,082.6 | 11.6%       |
| Investment revaluation reserve                                             | 600.4                | 797.1                | (196.7) | (24.7%)     |
| Foreign currency translation reserve                                       | 737.9                | 1,393.4              | (655.5) | (47.0%)     |
| Retained profits                                                           | 41,278.4             | 33,986.4             | 7,292.0 | 21.5%       |
| Capital reserve                                                            | 39,498.5             | 39,510.9             | (12.3)  | (0.0%)      |
| <b>Total equity attributable to shareholders<br/>of the parent company</b> | <b>122,057.7</b>     | 115,347.6            | 6,710.1 | 5.8%        |

### (VII) 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.

### (VIII) Pledge of Assets of the Group

The Group had no pledge of assets as of December 31, 2025.

### **(IX) 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 year ended December 31, 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**

For information on equity investments of the Group as of December 31, 2025, please refer to "Notes to the Consolidated Financial Statements – 25. Interests in Associates and Joint Ventures". The Group had no significant non-equity investments.

For information on the financial assets measured at fair value held by the Group based on its principal activities, please refer to "Management Discussion and Analysis – IV. Analysis on Principal Operations and Financial Statements – (VI) Analysis of Items in Statement of Financial Position – 1. Items of Assets – Investments" of this Report.

As of the end of the Reporting Period, 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 and reorganization

To accelerate the development of a first-class investment bank with strong international competitiveness, and to support the deepening reform of the capital market as well as the high-quality development of the securities industry, the Company is actively advancing matters in relation to merging with Dongxing Securities and Cinda Securities by way of merger by absorption and share exchange (hereinafter referred to as the “Restructuring” or the “Proposed Mergers”). The Restructuring will be implemented by the Company merging with Dongxing Securities and Cinda Securities by way of merger by absorption and share exchange, namely the Company will issue A Shares of the Company to all A share-exchange shareholders of Dongxing Securities and Cinda Securities, at exchange ratios of 0.4373 A Shares of the Company for every Dongxing A share, and 0.5188 A Shares of the Company for every Cinda A share, respectively.

The progress of the Restructuring is as follows:

Since the opening of the market on November 20, 2025, the trading of the Company's A Shares and H Shares was suspended due to the preparation of the Restructuring.

On December 17, 2025, the Company convened the 13th meeting of the third session of the Board, at which the *Proposal regarding the draft plan on the Proposed Mergers by CICC with Dongxing Securities and Cinda Securities and its summary* (《關於<中國國際金融股份有限公司換股吸收合併東興證券股份有限公司、信達證券股份有限公司預案>及其摘要的議案》) and other related proposals were considered and approved. On the same date, CICC, and Dongxing Securities and Cinda Securities entered into the *Merger Agreement* (《中國國際金融股份有限公司與東興證券股份有限公司和信達證券股份有限公司換股吸收合併協議》). On December 18, 2025, the trading of A Shares and H Shares of the Company resumed.

Apart from the above, during the Reporting Period, the Company had no material assets or equity disposal or restructuring.

## Management Discussion and Analysis

### (IV) Major controlled and participating companies and structured entities

#### 1. Major controlled and participating companies

As of the Latest Practicable Date, major subsidiaries of the Company and participating companies accounting for over 10% of the Company's net profit are as follows:

| No. | Name                              | Type         | Shareholding | Time of establishment | Registered capital                             | Person-in-charge                                                   | Contact number  | Registered address                                                                                                                        | Main business                                                                                                                                                                                                                                                                                                                          |
|-----|-----------------------------------|--------------|--------------|-----------------------|------------------------------------------------|--------------------------------------------------------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1   | CICC Wealth Management Securities | A subsidiary | 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           | A subsidiary | 100%         | 2017/03/06            | RMB2 billion                                   | Long Liang                                                         | (010) 65051166  | Units 01-08, 25th Floor, Building 16, 1 Janguomenwai Avenue, Chaoyang District, Beijing                                                   | Asset management; investment management; project investment; and investment consulting                                                                                                                                                                                                                                                 |
| 3   | CICC Private Equity               | A subsidiary | 100%         | 2020/10/30            | RMB500 million                                 | Long Liang                                                         | (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                | A subsidiary | 100%         | 1997/04/04            | With issued share capital of HK\$6,000,000,000 | Liang Dongqing, Ma Kui, Yu Weijiang, Xu Jia, Hong Bo, Zhou Jiaxing | (852) 28722000  | 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong                                                         | Overseas investment holding business                                                                                                                                                                                                                                                                                                   |
| 5   | CICC Fund Management              | A subsidiary | 100%         | 2014/02/10            | RMB900 million                                 | Li Jinze                                                           | (010) 63211122  | Room 05, 26th Floor, China World Office 2, 1 Janguomenwai 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                                                                                                                                                                                   |

## Management Discussion and Analysis

| No. | Name               | Type         | Shareholding | Time of establishment | Registered capital | Person-in-charge | Contact number  | Registered address                                                                                                  | Main business                                                                                                                                                                                                                                                                                                                            |
|-----|--------------------|--------------|--------------|-----------------------|--------------------|------------------|-----------------|---------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 6   | CICC Futures       | A subsidiary | 100%         | 2004/07/22            | RMB350 million     | Li Jing          | (0971) 8224987  | No. 1811 and 1813, Sapphire Hotel, No. 21 Shengli Road, Chengxi District, Xining, Qinghai                           | Futures business                                                                                                                                                                                                                                                                                                                         |
| 7   | CICC Pucheng       | A subsidiary | 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   | Jinteng Technology | A subsidiary | 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 |

## Management Discussion and Analysis

| No. | Name                           | Type         | Shareholding                                    | Time of establishment | Registered capital                 | Person-in-charge                                                                                                                                                                                                                               | Contact number | Registered address                                                                                    | Main business                                                                                                               |
|-----|--------------------------------|--------------|-------------------------------------------------|-----------------------|------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|
| 9   | CICC Financial Trading Limited | A subsidiary | 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, Yu Weijiang, Zhang Yongcheng, Zhou Xuetao, Zhou Jishen, Song Miao, Wang Junqi, Tian Xiaolei, Cang Tianyang, Wang Benlin, Li Biying, Huang Chaoyi, Pun Hei Wai | (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 |
| 10  | CICC Financial Products Ltd.   | A subsidiary | 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, Pun Hei Wai, 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 December 31, 2025, the total assets amounted to RMB223,792.8 million, and the net assets amounted to RMB23,356.5 million; in 2025, the net profit amounted to RMB2,234.9 million. As of December 31, 2024, the total assets amounted to RMB183,403.2 million, and the net assets amounted to RMB19,307.2 million; in 2024, the net profit amounted to RMB1,248.5 million.

*CICC Capital Management:*

As of December 31, 2025, the total assets amounted to RMB7,255.2 million, and the net assets amounted to RMB3,444.3 million; in 2025, the net profit amounted to RMB256.8 million. As of December 31, 2024, the total assets amounted to RMB7,213.9 million, and the net assets amounted to RMB3,187.5 million; in 2024, the net profit amounted to RMB395.3 million.

*CICC Private Equity:*

As of December 31, 2025, the total assets amounted to RMB961.9 million, and the net assets amounted to RMB450.2 million; in 2025, the net profit amounted to RMB88.2 million. As of December 31, 2024, the total assets amounted to RMB875.7 million, and the net assets amounted to RMB362.0 million; in 2024, the net profit amounted to RMB5.1 million.

*CICC International:*

According to HKFRS Accounting Standards, as of December 31, 2025, the total assets amounted to HK\$263,760.4 million, and the net assets amounted to HK\$34,833.1 million; in 2025, the net profit amounted to HK\$5,085.2 million. As of December 31, 2024, the total assets amounted to HK\$194,356.3 million, and the net assets amounted to HK\$29,310.2 million; in 2024, the net profit amounted to HK\$2,856.5 million.

## Management Discussion and Analysis

### *CICC Fund Management:*

As of December 31, 2025, the total assets amounted to RMB1,872.4 million, and the net assets amounted to RMB1,073.8 million; in 2025, the net profit amounted to RMB134.1 million. As of December 31, 2024, the total assets amounted to RMB1,333.4 million, and the net assets amounted to RMB739.7 million; in 2024, the net profit amounted to RMB109.3 million.

### *CICC Futures:*

As of December 31, 2025, the total assets amounted to RMB6,208.9 million, and the net assets amounted to RMB813.5 million; in 2025, the net profit amounted to RMB7.5 million. As of December 31, 2024, the total assets amounted to RMB5,012.4 million, and the net assets amounted to RMB806.5 million; in 2024, the net profit amounted to RMB29.6 million.

### *CICC Pucheng:*

As of December 31, 2025, the total assets amounted to RMB6,973.5 million, and the net assets amounted to RMB4,224.1 million; in 2025, the net profit amounted to RMB170.6 million. As of December 31, 2024, the total assets amounted to RMB6,823.0 million, and the net assets amounted to RMB4,053.5 million; in 2024, the net profit amounted to RMB44.0 million.

### *Jinteng Technology<sup>5</sup>:*

As of December 31, 2025, the total assets amounted to RMB190.3 million, and the net assets amounted to RMB115.4 million; from the second to the fourth quarter of 2025, the net profit amounted to RMB19.8 million.

<sup>5</sup> 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 March 31, 2025.

*CICC Financial Trading Limited:*

According to HKFRS Accounting Standards, as of December 31, 2025, the total assets amounted to US\$15,831.9 million, and the net assets amounted to US\$1,821.1 million; in 2025, the net profit amounted to US\$310.5 million. As of December 31, 2024, the total assets amounted to US\$12,316.8 million, and the net assets amounted to US\$1,510.6 million; in 2024, net profit amounted to US\$222.6 million.

*CICC Financial Products Ltd.:*

According to HKFRS Accounting Standards, as of December 31, 2025, the total assets amounted to HK\$77,941.2 million, and the net assets amounted to HK\$3,922.9 million; in 2025, the net profit amounted to HK\$1,206.2 million. As of December 31, 2024, the total assets amounted to HK\$54,216.1 million, and the net assets amounted to HK\$2,373.4 million; in 2024, the net profit amounted to HK\$673.1 million.

## **2. Structured entities**

For the information on structured entities controlled by the Group during the Reporting Period, please refer to “Notes to the Consolidated Financial Statements – 54. Interests in Structured Entities”.

## **3. Transactions between the Company and its overseas subsidiaries**

According to the relevant requirements of *Measures for the Administration of Overseas Establishment, Acquisition of and Equity Participation in Business Organizations by Securities Companies and Securities Investment Fund Management Companies*, transactions between the Company and its overseas subsidiaries are disclosed as below: as of December 31, 2025, the assets of the Company generated from transactions between the Company and its overseas subsidiaries totalled RMB9,322.6 million, including derivative financial assets, accounts receivable and other assets; the liabilities of the Company incurred by such transactions totalled RMB704.4 million, including derivative financial liabilities, accounts payable and other liabilities.

## VI. COMPLIANCE OF THE COMPANY'S ACCOUNTS

### (I) Compliance of Accounts of CICC Wealth Management

The Company's wealth management business is mainly conducted through CICC Wealth Management. Since the CSRC has comprehensively carried out the account regulation work on securities companies, CICC Wealth Management has fully implemented the account regulation in strict accordance with the regulations and requirements under the CSRC.

#### 1. Rectification over unqualified account

The All-in-one Counter System of the Company solves the problem that the rectification over unqualified accounts are confined to the level of manual control by integrating second-generation ID card readers, real-time automatic verification with CSDC, and activation and verification management of unqualified and dormant accounts, which technically solidified the long-term mechanism of account rectification work. In 2025, the Company has no new unqualified accounts, no unqualified accounts activated by mistake, and unqualified accounts sending entrustments to exchanges. As of December 31, 2025, the Company has 3,583 unqualified securities accounts remaining.

#### 2. Standardized management on judicially frozen accounts

The Company freezes and unfreezes customer accounts in strict accordance with the requirements of the judiciary and other competent state authorities. For the unqualified accounts frozen by the judicial system, the Company has performed separate storage in the counter system. If the unqualified accounts frozen by the judicial system remained unrectified after the judicial freeze is removed, the Company will report to CSDC the suspension of transactions and the separate storage of remaining unqualified securities accounts, whilst submitting a report to the Shenzhen Securities Regulatory Bureau within fifteen days after the judicial freeze is removed. As of December 31, 2025, there are 316 judicially frozen securities accounts separately stored in the Counter System of the Company.

### 3. Standardized management of risk disposal accounts

According to the risk disposal arrangement for the former China Southern Securities Co., Ltd. (hereinafter referred to as "China Southern Securities"), the Company continued to receive some retained accounts of China Southern Securities in 2020. An independent branch has been established in the OTC system for separate storage and cessation of transactions according to relevant regulations, and separate reservation and trading restrictions will be lifted subject to the completion of standardized procedures of the accounts, and third-party escrow has been implemented.

### 4. Standardized management of pure capital accounts

In 2025, the Company continued to implement separate reservation management for pure capital accounts in strict compliance with the relevant regulations and complete the activation procedures for customers in accordance with the prescribed processes.

## (II) Compliance of Accounts of the CICC's Business Office

Apart from CICC Wealth Management, CICC had one securities business office as at the end of the Reporting Period, Beijing Jianguomenwai Avenue Securities Business Office of CICC (hereinafter referred to as the "Jianguomen Business Office").

In 2025, Jianguomen Business Office continued to strictly implement the real name system for securities accounts when handling securities account business. The securities account business of Jianguomen Business Office was handled by the counter of the branches, and each counter of the branch had set up handling position and review position to audit the application materials for various account business in strict compliance with the relevant regulations of CSDC and verify identity information in accordance with the requirements of CSDC. As of December 31, 2025, Jianguomen Business Office had no remaining and opening of any ineligible account.

In 2025, the Jianguomen Business Office continued to implement restrictive management for pure capital accounts in strict accordance with relevant regulations and to freeze and unfreeze customer accounts in strict accordance with the requirements of the judiciary and other competent state authorities. As of December 31, 2025, the Jianguomen Business Office had 0 judicially frozen accounts held in storage of the OTC system, which did not involve the risky disposal accounts.

## VII. RISK MANAGEMENT

### (I) Overview

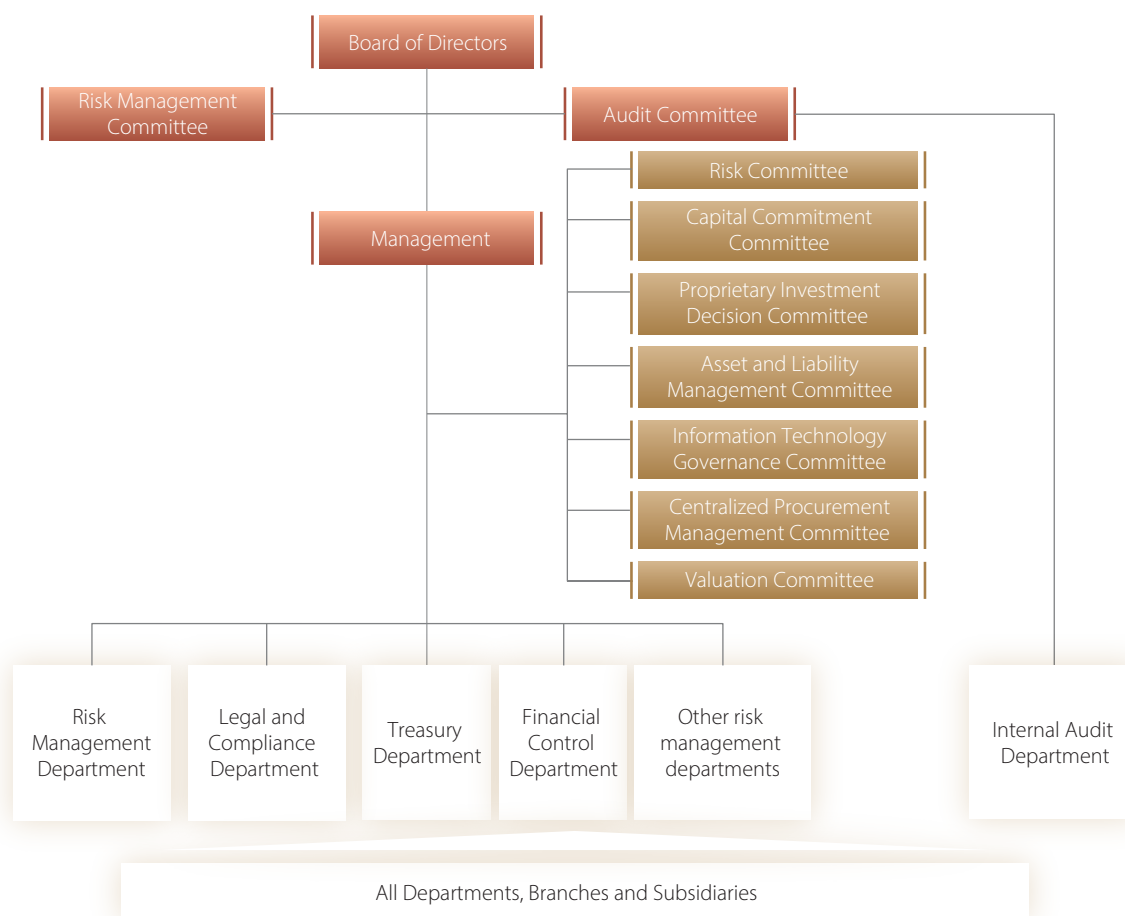
Our Company has always believed that risk management creates value. The risk management of our Company aims to effectively allocate risk-based capital, limit risks to a controllable level, maximize the corporate value and constantly solidify the foundation for the steady and sustainable development of 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' Meeting and the Board of Directors 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.

## (II) Risk Management Framework

The Company has established a multi-level comprehensive risk management organizational structure which comprises the Board of Directors and its subordinate committees, the management, the Chief Risk Officer, and all departments, branches and subsidiaries, the risk management departments and the Internal Audit Department, 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 culture and reviewing and approving the risk management strategies, risk appetite, risk tolerance, important risk limits and the basic policy of comprehensive risk management of our Company. The Board of Directors performs its comprehensive risk management duties primarily through the Risk Management Committee; 2) the Audit Committee under the Board of Directors assumes the supervision duty on the comprehensive 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 comprehensive 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) the risk management departments, including departments such as Risk Management Department, Legal and Compliance Department, Treasury Department, Financial Control 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 comprehensive risk management of our Company; and 7) heads of all departments, branches and subsidiaries take the primary responsibility for risk management of the units. During our daily business operations, each employee of the Company is responsible for the effectiveness of risk management through diligence, prudence and timely reporting.

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.



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 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.).

## Management Discussion and Analysis

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.

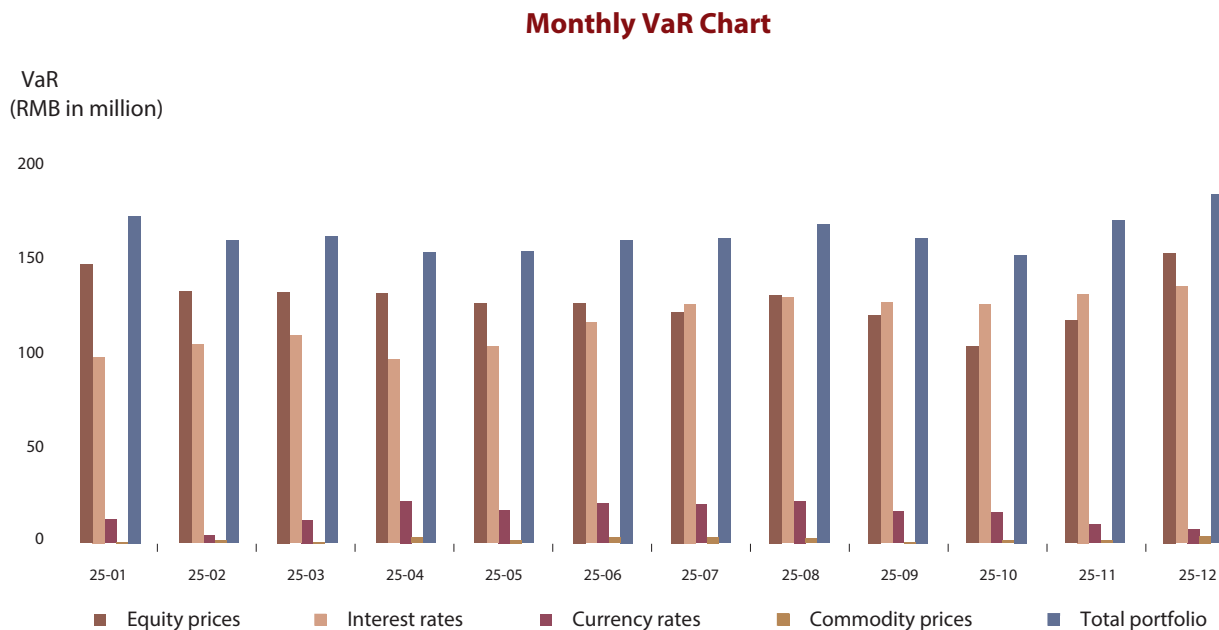
| (RMB in million)              | December<br>31, 2025 | December<br>31, 2024 | 2025 (as of December 31) |         |        | 2024 (as of December 31) |         |        |
|-------------------------------|----------------------|----------------------|--------------------------|---------|--------|--------------------------|---------|--------|
|                               |                      |                      | Average                  | Highest | Lowest | Average                  | Highest | Lowest |
| Equity prices <sup>1</sup>    | 153.3                | 128.9                | 126.3                    | 161.5   | 98.8   | 83.6                     | 142.1   | 50.6   |
| Interest rates <sup>2</sup>   | 136.2                | 94.6                 | 116.4                    | 140.1   | 92.1   | 71.3                     | 95.0    | 44.9   |
| Currency rates <sup>3</sup>   | 8.0                  | 21.5                 | 15.9                     | 29.2    | 3.9    | 13.2                     | 33.6    | 2.2    |
| Commodity prices <sup>4</sup> | 4.2                  | 1.4                  | 2.2                      | 7.1     | 0.1    | 0.9                      | 1.9     | 0.1    |
| Diversification effect        | (117.4)              | (85.4)               | (99.7)                   |         |        | (53.9)                   |         |        |
| Total portfolio               | 184.3                | 161.1                | 161.2                    | 186.5   | 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

## Management Discussion and Analysis

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



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

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.

## Management Discussion and Analysis

| The Company     | As of December 31, 2025 (RMB in million) |       |             |
|-----------------|------------------------------------------|-------|-------------|
|                 | Position                                 | DV01  | Spread DV01 |
| Overseas rating |                                          |       |             |
| – AAA           | 566.8                                    | 0.08  | 0.24        |
| – AA- to AA+    | 4,596.9                                  | 2.36  | 1.15        |
| – A- to A+      | 24,579.2                                 | 8.30  | 8.34        |
| – BBB- to BBB+  | 10,633.6                                 | 2.35  | 2.39        |
| – below BBB-    | 1,902.6                                  | 0.14  | 0.20        |
| – NR            | 24,597.5                                 | 3.95  | 6.10        |
| Sub-total       | 66,876.6                                 | 17.17 | 18.42       |
| Domestic rating |                                          |       |             |
| – AAA           | 102,462.0                                | 21.07 | 16.89       |
| – AA- to AA+    | 14,714.2                                 | 1.80  | 1.80        |
| – A- to A+      | 1,421.2                                  | 0.14  | 0.14        |
| – below A-      | 460.7                                    | 0.03  | 0.03        |
| – Non-rated 1   | 34,637.1                                 | 17.67 | –           |
| – Non-rated 2   | 7,520.8                                  | 0.22  | 0.22        |
| Sub-total       | 161,216.0                                | 40.93 | 19.09       |
| Total           | 228,092.6                                | 58.10 | 37.50       |

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.

## Management Discussion and Analysis

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<br>December 31,<br>2025 | As of<br>December 31,<br>2024 |
|----------------------------------------------------|-------------------------------|-------------------------------|
| Balance of margin financing and securities lending | 67,156.2                      | 44,648.1                      |
| Market value of collaterals                        | 198,612.4                     | 120,011.8                     |
| Collateral ratio                                   | 295.7%                        | 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 December 31, 2025, the collateral ratio of the margin financing and securities lending business of the Company was 295.7%. 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 December 31, 2025, would have been 266.8% and 240.3%, 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<br>December 31,<br>2025 | As of<br>December 31,<br>2024 |
|--------------------------------|-------------------------------|-------------------------------|
| Amounts of stock-based lending | 4,592.1                       | 5,508.4                       |
| Market value of collaterals    | 13,425.3                      | 15,419.9                      |
| Collateral ratio               | 292.4%                        | 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's liquidity risk management was sound, the liquidity reserves were sufficient, and the liquidity risk was under control.

## Operational Risk

## Management Discussion and Analysis

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 implementing 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, optimization of information technology systems, streamlining of business processes, 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 for personnel, 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.

## **(V) The Investment of the Company in Compliance Risk Control and Information Technology**

In 2025, the cumulative investment of the Company in compliance risk control and information technology amounted to RMB432.6 million and RMB1,651.5 million, respectively.

## **(VI) Business Innovation and Its Effects on the Company's Business Performance and Future Development, and Risk Control**

During the Reporting Period, the Company actively improved its innovation capability, systematically integrated all-round resources for business innovation, and continuously launched new financial products and services. The development of business innovation can meet the diversified needs of customers, enhance the efficiency of resource utilization, as well as facilitate fast adaptation to the requirements of capital market reform, timely grasp of the future development direction of the financial market, and consolidate and enhance the core competitiveness of the Company.

The Company has established a mechanism for risk assessment, prevention and elimination of new businesses and products. All businesses or products with new features and risks are subject to the review of the new products' legal features, major risks or uncertainties and risk control measures under the relevant internal policies on new product management, and rigorous mechanism of hierarchical approval, accompanied by ongoing reviews and monitoring to ensure a match between innovative business development and risk management capabilities.

# Corporate Governance and Particulars of Bonds





# DIRECTORS' REPORT

## I. PRINCIPAL BUSINESS

The principal businesses of our Company are Investment Banking, Equities Business, FICC, Asset Management, Private Equity, Wealth Management and relevant financial services. The business operations and prospects of our Company and risks possibly faced by our Company in our business activities are respectively set out in "Management Discussion and Analysis – Analysis of Principal Business" and "Management Discussion and Analysis – Risk Management" of this report. The key financial indicators of our Company are set out in "Summary of Accounting Data and Financial Indicators" and "Consolidated Financial Statements" of this report.

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

### (i) Formulation or Adjustment of Profit Distribution Policy

According to the *Articles of Association*, the profit distribution plan of the Company shall be formulated by the Board of Directors, and a special proposal shall be submitted to the Shareholders' Meeting for consideration and approval before implementation. After the Shareholders' Meeting makes a resolution on the profit distribution plan, or after the Board of Directors of the Company has resolved on the dividend distribution matter in accordance with the authorization by the Shareholders' Meeting, the Company shall complete the distribution of dividends (or shares) within 2 months. The determination of whether to pay a dividend and in what amount is based on factors including the Company's results of operations, cash flows, financial condition, capital adequacy ratio, dividends the Company receives from its subsidiaries, future business prospects, statutory and regulatory restrictions on the payment of dividends by the Company and other factors that the Board of Directors deems relevant.

Article 216 of the *Articles of Association* stipulates the specific policies for the Company's profit distribution as follows: "(I) Profit shall be distributed in the following manner: the Company may use cash, shares or a combination of cash and shares or other methods permitted by law or regulation to distribute profit; (II) Conditions for and proportions of cash dividends distribution: if the Company has no events such as major investment plans or significant cash expenditures, and the Company's risk control indicators can meet regulatory requirements and the normal operating capital requirements of the Company can be satisfied after the distribution of cash dividends, within any three (3) consecutive years, the cumulative profit distributed by the Company in cash shall not be less than 30% of the annual average distributable profit realized in such three (3) years; (III) Interval of profit distribution: in principle, the Company makes a profit distribution once a year, and the Board of Directors can propose the Company to carry out the interim profit distribution according to the profit situation and the situation of capital requirements and related conditions; (IV) Conditions for issuing share dividends: when the Company is operating well and the Board of Directors believes that the Company's share price does not match the size of the Company's share capital and that the issuance of share dividends is in the interest of the shareholders of the Company as a whole, and comprehensively taking into account the Company's growth, dilution of net assets per share and other factors, it can propose share dividends distribution plan when the aforesaid conditions of cash dividends distribution are met." During the Reporting Period, the Company did not substantially amend or adjust the above specific profit distribution policy.

## (ii) Particulars of the Formulation and Implementation of Profit Distribution Policy

The Company's profit distribution policy, especially the cash dividend policy, was in line with the relevant industry requirements, with clear standards and ratios of dividend distribution. The relevant formulation and revision procedures were compliant, transparent and complete, without prejudice to the legitimate rights and interests of minority shareholders.

During the Reporting Period, the Company implemented the 2024 profit distribution plan and the 2025 interim profit distribution plan, and the relevant distribution plans were in line with the requirements of the *Articles of Association*, which had been considered and approved by the Board of Directors and the Shareholders' Meeting of the Company. The independent Directors paid attention to the relevant profit distribution plans, performed their duties diligently and played their due roles. Minority shareholders expressed their views and aspirations through Shareholders' Meeting, investor briefing session and other channels, and their legitimate rights and interests have been fully protected.

### (iii) Profit Distribution Plans During the Reporting Period

The Company has implemented the 2025 interim profit distribution in December 2025, and distributed the interim cash dividends of RMB434,453,118.12 (tax-inclusive) to its Shareholders by way of cash dividend.

Comprehensively taking into account factors such as the Company's 2025 interim profit distribution, the capital needs of its current businesses and future development, and on the basis of coordinating the Company's development with enhancing Shareholders' dividend returns, the proposed 2025 annual profit distribution plan of the Company as resolved by the Board of Directors of the Company is as follows, which is subject to the consideration and approval of the Shareholders' Meeting:

1. The Company intends to distribute cash dividends to its Shareholders by way of cash dividend. The total proposed cash dividends to be distributed are RMB1,110,269,079.64 (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 RMB2.30 (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 annual profit distribution, the amount of cash dividend per Share will be adjusted accordingly while the total cash dividends of RMB1,110,269,079.64 (tax-inclusive) remain unchanged.
2. The cash dividends will be denominated and declared in RMB, and paid to the Shareholders in RMB or in HKD equivalent. For any payments in HKD, the exchange rate will be converted based on the arithmetic mean of the average central parity of the exchange rate of RMB against HK dollars as announced by PBoC for the five business days prior to the date of the 2025 Annual Shareholders' Meeting of the Company.

## Directors' Report

The distribution will be completed within two months after the 2025 annual profit distribution plan is considered and approved at the Shareholders' Meeting. The Company will make further announcement on, among others, record date and date of distribution in relation to this dividend distribution.

In 2025, the Company did not implement or propose to implement the payment of share dividends, converting reserve into share capital or Share buybacks, and the total cash dividends of the Company (including interim cash dividends paid and annual cash dividends to be paid) would be RMB1,544,722,197.76 (tax-inclusive), representing approximately 17% of the net profit attributable to shareholders of the parent company in the consolidated financial statements for the year 2025 (excluding the net profit attributable to holders of perpetual subordinated bonds).

### (iv) 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 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 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.

**(v) Cash Dividends for the Last Three Financial Years (2023-2025)**

Unit: RMB

|                                                                                                                                                                                                                         |                  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|
| Cumulative amount of cash dividends for the last three financial years (tax-inclusive)                                                                                                                                  | 3,282,534,670.24 |
| Cumulative amount repurchased and cancelled for the last three financial years                                                                                                                                          |                  |
| Cumulative amount of cash dividends and repurchase and cancellation for the last three financial years <sup>(1)</sup>                                                                                                   | 3,282,534,670.24 |
| Average of the net profit attributable to shareholders of the parent company in the consolidated financial statements for the last three financial years <sup>(2)</sup>                                                 | 7,213,668,781    |
| Cash dividend ratio for the last three financial years (%) <sup>(3)</sup>                                                                                                                                               | 46               |
| Net profit attributable to shareholders of the parent company in the consolidated financial statements for the latest financial year (excluding the net profit attributable to holders of perpetual subordinated bonds) | 9,053,528,900    |
| Undistributed profit at the end of year in the parent company's statements for the latest financial year                                                                                                                | 9,079,628,384    |

Note:  $(3)=(1)/(2)$

For other financing activities of the Company during the Reporting Period, please refer to “Management Discussion and Analysis – Analysis on Investment and Financing Activities” and “Particulars of Bonds” in this report.

During the Reporting Period, the Group completed the issuance of 14 tranches of corporate bonds, 4 tranches of subordinated bonds, 3 tranches of perpetual subordinated bonds and a tranche of sci-tech innovation corporate bond, with an aggregate principal amount of RMB33.15 billion. The funds raised were fully used to replenish the working capital and repay or replace direct debt financing instruments that were due or resold, and other general corporate purposes. For further details, please refer to “Changes in Shares and Information of Shareholders – Issuance and Listing of Securities – Issuance of Securities” and “Particulars of Bonds” in this report.

Our Company has entered into service contracts with the Directors. The Directors may be re-elected upon expiry of their term of office, subject to the approval by the Shareholders' Meeting.

In addition, none of the Directors has entered into any service contracts with our Company or its subsidiaries which cannot be terminated within one year without compensation (other than statutory compensation).

Our Company has maintained liability insurance policies for its Directors and senior management. The insured amount, insurance coverage and premium rate are executed in accordance with the relevant authorization.

No transactions, arrangements or contracts of significance in which the Directors of the Company or their connected entities had a material interest, directly or indirectly, has been entered into by our Company or its subsidiaries during the Reporting Period.

Save as disclosed in the “Directors, Senior Management and Employees – Biographies of Directors and Senior Management” of this report, none of the Directors has any disclosable interests in any business competing against the businesses of our Company.



# CHANGES IN SHARES AND INFORMATION OF SHAREHOLDERS

## I. CHANGES IN SHARE CAPITAL

### (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 for the most recent year and the most recent period: 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

### (i) Issuance 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 rate | Issuance size | Listing date | Approved listing transaction size | Place for trading | Termination         |                                                                         |
|-----------------------|------------------------------------------------------------------------------------------------------|---------------|-----------|------------------------------|--------------|-------------|---------------|--------------|-----------------------------------|-------------------|---------------------|-------------------------------------------------------------------------|
|                       |                                                                                                      |               |           |                              |              |             |               |              |                                   |                   | date of transaction | Trading arrangements                                                    |
| CCC Wealth Management | 2025 Subordinated Bonds of China CCC Wealth Management Securities Company Limited (Type I)           | 25 CCC WMS C1 | 242825 SH | Subordinated bonds           | 10/01/2025   | 1.83%       | 10.0          | 16/07/2025   | 10.00                             | SSE               | 13/01/2028          | Matching, one-click order, price-enquiry, bidding and agreement trading |
| CCC Wealth Management | 2025 Subordinated Bonds of China CCC Wealth Management Securities Company Limited (Type II)          | 25 CCC WMS C2 | 242826 SH | Subordinated bonds           | 10/01/2025   | 2.07%       | 10.0          | 16/07/2025   | 10.00                             | SSE               | 13/01/2030          | Matching, one-click order, price-enquiry, bidding and agreement trading |
| CCC Wealth Management | 2025 Subordinated Bonds of China CCC Wealth Management Securities Company Limited (Type I)           | 25 CCC WMS C3 | 243605 SH | Subordinated bonds           | 20/03/2025   | 2.27%       | 10.0          | 26/03/2025   | 10.00                             | SSE               | 21/03/2028          | Matching, one-click order, price-enquiry, bidding and agreement trading |
| CCC Wealth Management | 2025 Subordinated Bonds of China CCC Wealth Management Securities Company Limited (Type II)          | 25 CCC WMS C4 | 243606 SH | Subordinated bonds           | 20/03/2025   | 2.39%       | 10.0          | 26/03/2025   | 10.00                             | SSE               | 21/03/2030          | Matching, one-click order, price-enquiry, bidding and agreement trading |
| CCC Wealth Management | 2025 Corporate Bonds of China CCC Wealth Management Securities Company Limited (Type I)              | 25 CCC WMS G1 | 243874 SH | Corporate bonds              | 24/04/2025   | 1.97%       | 15.0          | 06/05/2025   | 15.00                             | SSE               | 25/04/2027          | Matching, one-click order, price-enquiry, bidding and agreement trading |
| CCC Wealth Management | 2025 Corporate Bonds of China CCC Wealth Management Securities Company Limited (Type II)             | 25 CCC WMS G2 | 243875 SH | Corporate bonds              | 24/04/2025   | 1.99%       | 10.0          | 06/05/2025   | 10.00                             | SSE               | 25/04/2028          | Matching, one-click order, price-enquiry, bidding and agreement trading |
| CCC Wealth Management | 2025 Corporate Bonds of China CCC Wealth Management Securities Company Limited (Type I)              | 25 CCC WMS G3 | 245947 SH | Corporate bonds              | 22/08/2025   | 1.93%       | 20.0          | 28/08/2025   | 20.00                             | SSE               | 25/08/2027          | Matching, one-click order, price-enquiry, bidding and agreement trading |
| CCC Wealth Management | 2025 Corporate Bonds of China CCC Wealth Management Securities Company Limited (Type II)             | 25 CCC WMS G4 | 245948 SH | Corporate bonds              | 22/08/2025   | 1.97%       | 10.0          | 28/08/2025   | 10.00                             | SSE               | 25/08/2028          | Matching, one-click order, price-enquiry, bidding and agreement trading |
| CCC Wealth Management | 2025 Perpetual Subordinated Bonds of China CCC Wealth Management Securities Company Limited (Type I) | 25 CCC WMS Y1 | 243815 SH | Perpetual subordinated bonds | 19/09/2025   | 2.50%       | 20.0          | 26/09/2025   | 20.00                             | SSE               | 22/09/2030          | Matching, one-click order, price-enquiry, bidding and agreement trading |
| CCC Wealth Management | 2025 Corporate Bonds of China CCC Wealth Management Securities Company Limited (Type I)              | 25 CCC WMS G5 | 244993 SH | Corporate bonds              | 28/10/2025   | 1.87%       | 10.0          | 04/11/2025   | 10.00                             | SSE               | 29/10/2027          | Matching, one-click order, price-enquiry, bidding and agreement trading |
| CCC Wealth Management | 2025 Corporate Bonds of China CCC Wealth Management Securities Company Limited (Type II)             | 25 CCC WMS G6 | 244994 SH | Corporate bonds              | 28/10/2025   | 1.95%       | 20.0          | 04/11/2025   | 20.00                             | SSE               | 29/10/2028          | Matching, one-click order, price-enquiry, bidding and agreement trading |
| CCC Wealth Management | 2025 Corporate Bonds of China CCC Wealth Management Securities Company Limited (Type I)              | 25 CCC WMS G7 | 244073 SH | Corporate bonds              | 21/11/2025   | 1.83%       | 15.0          | 27/11/2025   | 15.00                             | SSE               | 24/11/2027          | Matching, one-click order, price-enquiry, bidding and agreement trading |

## Changes in Shares and Information of Shareholders

## Changes in Shares and Information of Shareholders

Termination

Place for  
trading

Approved listing  
transaction size

Listing date

Coupon rate

Issuing date

Class of bonds

Code

Abbreviation

Name of bond

| Issuer                | Name of bond                                                                                                                                                                         | Abbreviation  | Code      | Class of bonds                            | Issuing date | Coupon rate | Issuance size | Listing date | Approved listing<br>transaction size | Place for<br>trading | Termination<br>date of<br>transaction | Trading arrangements                                                       |
|-----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------|-------------------------------------------|--------------|-------------|---------------|--------------|--------------------------------------|----------------------|---------------------------------------|----------------------------------------------------------------------------|
| CCC Wealth Management | 2025 Corporate Bonds of China CCC Wealth Management Securities Company Limited<br>Publicly Issued to Professional Investors (Fourth Tranche) (Type II)                               | 25 CCC WMS G3 | 244275.SH | Corporate bonds                           | 21/11/2025   | 192%        | 20.0          | 27/11/2025   | 20.0                                 | SSE                  | 24/11/2028                            | Matching, one-click order, price-enquiry, bidding<br>and agreement trading |
| CCC                   | 2025 Corporate Bonds of China International Capital Corporation Limited Publicly<br>Issued to Professional Institutional Investors (First Tranche) (Type I)                          | 25 CCC G1     | 244360.SH | Corporate bonds                           | 08/08/2025   | 173%        | 11.0          | 15/08/2025   | 11.0                                 | SSE                  | 11/08/2028                            | Matching, one-click order, price-enquiry, bidding<br>and agreement trading |
| CCC                   | 2025 Corporate Bonds of China International Capital Corporation Limited Publicly<br>Issued to Professional Institutional Investors (First Tranche) (Type II)                         | 25 CCC G2     | 244361.SH | Corporate bonds                           | 08/08/2025   | 177%        | 12.0          | 15/08/2025   | 12.0                                 | SSE                  | 11/07/2028                            | Matching, one-click order, price-enquiry, bidding<br>and agreement trading |
| CCC                   | 2025 Corporate Bonds of China International Capital Corporation Limited Publicly<br>Issued to Professional Institutional Investors (First Tranche) (Type II)                         | 25 CCC G3     | 244362.SH | Corporate bonds                           | 25/08/2025   | 190%        | 25.0          | 29/08/2025   | 25.0                                 | SSE                  | 26/08/2028                            | Matching, one-click order, price-enquiry, bidding<br>and agreement trading |
| CCC                   | 2025 Corporate Bonds of China International Capital Corporation Limited Publicly<br>Issued to Professional Institutional Investors (Second Tranche)                                  | 25 CCC G4     | 244380.SH | Corporate bonds                           | 12/09/2025   | 193%        | 30.0          | 19/09/2025   | 30.0                                 | SSE                  | 15/09/2028                            | Matching, one-click order, price-enquiry, bidding<br>and agreement trading |
| CCC                   | 2025 Science and Innovation Corporate Bonds of China International Capital Corporation<br>Limited Publicly Issued to Professional Institutional Investors (First Tranche)            | 25 CCC K1     | 244291.SH | Science and innovation<br>corporate bonds | 15/10/2025   | 171%        | 7.0           | 22/10/2025   | 7.0                                  | SSE                  | 18/10/2026                            | Matching, one-click order, price-enquiry, bidding<br>and agreement trading |
| CCC                   | 2024 Corporate Bonds of China International Capital Corporation Limited Publicly<br>Issued to Professional Institutional Investors (First Tranche) (Type II) (Follow-on<br>offering) | 24 CCC G2     | 244655.SH | Corporate bonds                           | 20/10/2025   | 244%        | 17.0          | 24/10/2025   | 17.0                                 | SSE                  | 04/08/2029                            | Matching, one-click order, price-enquiry, bidding<br>and agreement trading |
| CCC                   | 2025 Perpetual Subordinated Bonds of China International Capital Corporation Limited<br>Publicly Issued to Professional Investors (First Tranche)                                    | 25 CCC V1     | 244202.SH | Perpetual subordinated<br>bonds           | 13/11/2025   | 223%        | 30.0          | 19/11/2025   | 30.0                                 | SSE                  | 31/12/2099                            | Matching, one-click order, price-enquiry, bidding<br>and agreement trading |
| CCC                   | 2022 Corporate Bonds of China International Capital Corporation Limited Publicly<br>Issued to Professional Investors (First Tranche) (Type I)                                        | 22 CCC G1     | 133665.SH | Corporate bonds                           | -            | 160%        | 7.5           | -            | 7.5                                  | SSE                  | 29/11/2027                            | Matching, one-click order, price-enquiry, bidding<br>and agreement trading |
| CCC                   | 2023 Perpetual Subordinated Bonds of China International Capital Corporation Limited<br>Publicly Issued to Professional Investors (Second Tranche)                                   | 25 CCC V2     | 244665.SH | Perpetual subordinated<br>bonds           | 12/12/2025   | 234%        | 12.0          | 18/12/2025   | 12.0                                 | SSE                  | 31/12/2099                            | Matching, one-click order, price-enquiry, bidding<br>and agreement trading |

**(ii) Changes in Total Number of Ordinary Shares and Shareholding Structure and the Assets and Liabilities Structure of the Company**

For the information on changes in total number of ordinary shares and shareholding structure of the Company, please refer to “Changes in Share Capital” in this section of this report.

For the information on changes in the assets and liabilities structure of the Company, please refer to “Management Discussion and Analysis – Analysis on Principal Operations and Financial Statements” in this report.

**(iii) During the Reporting Period, the Company Had No Existing Internal Employee Shares**

### III. INFORMATION OF SHAREHOLDERS

**(i) Total Number of Shareholders**

As of the end of the Reporting Period, the Company had a total of 139,897 ordinary shareholders, among which 139,547 are holders of A Shares and 350 are registered holders of H Shares.

As of the end of February 2026, the Company had a total of 135,555 ordinary shareholders, among which 135,211 are holders of A Shares and 344 are registered holders of H Shares.

## Changes in Shares and Information of Shareholders

### (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 <sup>Note 3</sup>                                                                                          | 1,903,043,204                                               | 39.42%                                                          | +40,200                                       | –                                                     | H Shares        | Unknown                          | Foreign legal person |
| Hong Kong Securities Clearing Company Limited <sup>Note 4</sup>                                                                   | 85,680,659                                                  | 1.77%                                                           | + 37,282,275                                  | –                                                     | A Shares        | Nil                              | Foreign legal person |
| China Construction Bank Corporation – Guotai CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund | 32,139,566                                                  | 0.67%                                                           | + 15,101,483                                  | –                                                     | A Shares        | Nil                              | Others               |
| China Construction Bank Corporation – Huabao CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund | 22,252,079                                                  | 0.46%                                                           | + 8,035,501                                   | –                                                     | A Shares        | Nil                              | Others               |
| Industrial and Commercial Bank of China Limited – Huatai-PB CSI 300 Open-ended Index Fund                                         | 19,715,768                                                  | 0.41%                                                           | -216,001                                      | –                                                     | A Shares        | Nil                              | Others               |
| China Construction Bank Corporation – E Fund CSI 300 Trading Open-ended Index Initiated Securities Investment Fund                | 13,851,000                                                  | 0.29%                                                           | -76,700                                       | –                                                     | A Shares        | Nil                              | Others               |
| Industrial and Commercial Bank of China Limited – ChinaAMC CSI 300 Trading Index Securities Investment Open-ended Fund            | 10,513,338                                                  | 0.22%                                                           | +1,257,600                                    | –                                                     | A Shares        | Nil                              | Others               |
| Brunei Investment Agency                                                                                                          | 10,318,252                                                  | 0.21%                                                           | –                                             | –                                                     | A Shares        | Nil                              | Others               |
| Allianz Insurance Asset Management – Industrial Bank – Allianz Wantai No. 9 Asset Management Product                              | 9,576,000                                                   | 0.20%                                                           | –                                             | –                                                     | A Shares        | Nil                              | Others               |
| Allianz Insurance Asset Management – Industrial Bank – Allianz Wantai No. 8 Asset Management Product                              | 9,576,000                                                   | 0.20%                                                           | –                                             | –                                                     | A Shares        | Nil                              | Others               |





## IV. CONTROLLING SHAREHOLDER AND ACTUAL CONTROLLER

### (i) Controlling Shareholder and Actual Controller

The controlling shareholder and the actual controller of the Company is Huijin Company. During the Reporting Period, there was no change in the controlling shareholder and the actual controller. For information on Huijin Company's shareholding in the Company, please refer to "Shareholdings of Top Ten Shareholders and Participation in Securities Lending and Refinancing Business" of this section in this report.

Huijin Company is a state-owned investment company established in accordance with the *Company Law*. Headquartered in Beijing, Huijin Company was established in December 2003 and mandated to exercise the rights and assume the obligations as a contributor in major state-owned financial enterprises on behalf of the PRC Government. In September 2007, the Ministry of Finance issued special sovereign bonds and acquired all the shares of Huijin Company from the PBoC. The acquired shares of Huijin Company were injected into China Investment Corporation as part of its initial capital contribution. However, principal shareholder rights of Huijin Company are exercised by the State Council. In accordance with authorization by the State Council, Huijin Company makes equity investments in major state-owned financial enterprises, and shall, to the extent of its capital contribution, exercise the rights and perform the obligations as a contributor on behalf of the PRC Government in accordance with applicable laws, so as to achieve the goal of preserving and enhancing the value of state-owned financial assets. Huijin Company does not conduct any other business or commercial activity and does not intervene in the daily business operations of the key state-owned financial enterprise in which it holds controlling shareholding. The basic information of Huijin Company is as follows:

|                              |                                                                                                                                                                                    |
|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name</b>                  | Central Huijin Investment Ltd.                                                                                                                                                     |
| <b>Legal representative</b>  | Zhang Qingsong                                                                                                                                                                     |
| <b>General Manager</b>       | Liu Jiawang                                                                                                                                                                        |
| <b>Date of establishment</b> | December 16, 2003                                                                                                                                                                  |
| <b>Nature of business</b>    | Investment in equity interests of major state-owned financial institutions under the authorisation of the State Council and other related businesses approved by the State Council |
| <b>Registered capital</b>    | RMB828.209 billion                                                                                                                                                                 |

## Changes in Shares and Information of Shareholders

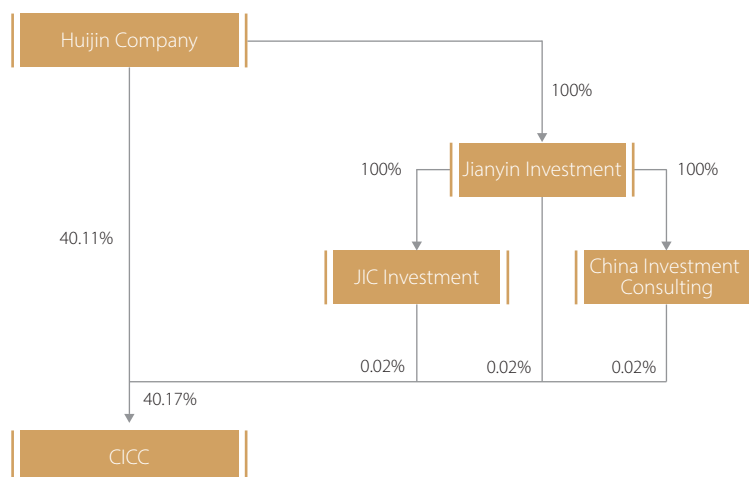
As of the end of the Reporting Period, other companies directly held by Huijin Company are as follows:

| No. | Name of institution                                 | Shareholding of Huijin Company |
|-----|-----------------------------------------------------|--------------------------------|
| 1   | China Development Bank                              | 34.68%                         |
| 2   | Industrial and Commercial Bank of China Limited ★ ☆ | 34.79%                         |
| 3   | Agricultural Bank of China Limited ★ ☆              | 40.14%                         |
| 4   | Bank of China Limited ★ ☆                           | 58.59%                         |
| 5   | China Construction Bank Corporation ★ ☆             | 54.61%                         |
| 6   | China Everbright Group Ltd.                         | 63.16%                         |
| 7   | China Export & Credit Insurance Corporation         | 73.63%                         |
| 8   | China Reinsurance (Group) Corporation ☆             | 71.56%                         |
| 9   | China Jianyin Investment Limited                    | 100.00%                        |
| 10  | China Galaxy Financial Holding Co., Ltd.            | 69.07%                         |
| 11  | Shenwan Hongyuan Group Co., Ltd. ★ ☆                | 20.05%                         |
| 12  | New China Life Insurance Company Ltd. ★ ☆           | 31.34%                         |
| 13  | Zhong Hui Life Insurance Co., Ltd.                  | 80.00%                         |
| 14  | China Great Wall Asset Management Co., Ltd.         | 94.34%                         |
| 15  | China Orient Asset Management Co., Ltd.             | 71.55%                         |
| 16  | China Cinda Asset Management Co., Ltd. ☆            | 58.00%                         |
| 17  | China Agricultural Reinsurance Company Limited      | 55.90%                         |
| 18  | China Securities Finance Corporation Limited        | 66.70%                         |
| 19  | China Gold Coin Group Co., Ltd.                     | 100.00%                        |
| 20  | Huida Asset Management Ltd. Co                      | 100.00%                        |
| 21  | Evergrowing Bank Co., Limited                       | 40.46%                         |
| 22  | Bank of Hunan Co., Ltd.                             | 17.71%                         |
| 23  | China Securities Co., Ltd. ★ ☆                      | 30.76%                         |
| 24  | China Galaxy Asset Management Co., Ltd.             | 12.66%                         |
| 25  | Guotai Junan Investment Management Co., Ltd.        | 14.54%                         |

Notes:

- ★ represents A-share listed companies; ☆ represents H-share listed companies.
- In addition to the above controlled and participating companies, Huijin Company also wholly owns Central Huijin Asset Management Ltd.

**(ii) Framework of the Ownership and Controlling Relationship Between the Company and the Controlling Shareholder and Actual Controller**



**V. DISCLOSURE OF INTERESTS**

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

As of the end of the Reporting Period, none of the Directors 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 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*:

## Changes in Shares and Information of Shareholders

| Name                        | Class of Shares | Capacity                           | Number of securities/<br>Type of shares held | 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/<br>Long positions             | 40.11                                     | 66.23                                                              |
|                             |                 | Interest of controlled corporation | 2,734,800/<br>Long positions                 | 0.06                                      | 0.09                                                               |
| E Fund Management Co., Ltd. | H Shares        | Investment manager                 | 199,210,800/<br>Long positions               | 4.13                                      | 10.46                                                              |
| Tencent Holdings (Note 3)   | H Shares        | Interest of controlled corporation | 112,643,459/<br>Long positions               | 2.33                                      | 5.92                                                               |
| BlackRock, Inc. (Note 4)    | H Shares        | Interest of controlled corporation | 120,697,993/<br>Long positions               | 2.50                                      | 6.34                                                               |
|                             |                 |                                    | 5,200/<br>Short positions                    | 0.00                                      | 0.00                                                               |

### 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, which is therefore deemed to be interested in the 112,643,459 H Shares held by Tencent Mobility Limited.
- As of the end of the Reporting Period, BlackRock, Inc. held long positions in 120,697,993 H Shares and short positions in 5,200 H Shares of the Company through BlackRock Finance, Inc. and other corporations controlled by it. Among which, the long positions in 10,315,200 H Shares and short positions in 5,200 H Shares were held as derivatives.

## VII. PURCHASE, SALE OR REDEMPTION OF SECURITIES OF OUR COMPANY

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 had any treasury shares.

## VIII. OTHER EXPLANATIONS

During the Reporting Period, there is no case that the accumulative number of pledged shares of the Company held by the controlling shareholder of the Company exceeded 80% of the total number of Shares held by it, or that the reduction of Shares held by the controlling shareholder and other covenants is restricted.

During the Reporting Period, the Company did not repurchase any Shares.

# DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

## I. BASIC INFORMATION, CHANGES IN SHAREHOLDINGS AND REMUNERATIONS OF DIRECTORS AND SENIOR MANAGEMENT

| Name                      | Position                                       | Tenure for the session      | Gender | Date of birth  | Number of shares held at the beginning of the year (Share) | Number of shares held at the end of the year (Share) | Whether received remuneration from related party of the Company |
|---------------------------|------------------------------------------------|-----------------------------|--------|----------------|------------------------------------------------------------|------------------------------------------------------|-----------------------------------------------------------------|
| Chen Liang (陳亮)           | Chairman of the Board, Executive Director      | Since November 2023         | Male   | January 1968   | 0                                                          | 0                                                    | No                                                              |
|                           | Chairman of the Management Committee           | Since October 2023          |        |                |                                                            |                                                      |                                                                 |
| Wang Shuguang (王曙光)       | Vice Chairman of the Board, Executive Director | Since October 2025          | Male   | November 1974  | 0                                                          | 0                                                    | No                                                              |
|                           | President                                      | Since August 2025           |        |                |                                                            |                                                      |                                                                 |
|                           | Member of the Management Committee             | Since January 2023          |        |                |                                                            |                                                      |                                                                 |
|                           | Chief Financial Officer                        | Since January 2026          |        |                |                                                            |                                                      |                                                                 |
| Zhang Wei (張薇)            | Non-executive Director                         | Since June 2023             | Female | October 1981   | 0                                                          | 0                                                    | No                                                              |
| Kong Lingyan (孔令岩)        | Non-executive Director                         | Since June 2023             | Male   | February 1977  | 0                                                          | 0                                                    | No                                                              |
| Tian Ting (田汀)            | Non-executive Director, Employee Director      | Since October 2025          | Female | August 1978    | 0                                                          | 0                                                    | No                                                              |
| Ng Kong Ping Albert (吳港平) | Independent Non-executive Director             | Since June 2022             | Male   | September 1957 | 0                                                          | 0                                                    | Yes                                                             |
| Lu Zhengfei (陸正飛)         | Independent Non-executive Director             | Since June 2022             | Male   | November 1963  | 0                                                          | 0                                                    | No                                                              |
| Zhou Yu (周禹)              | Independent Non-executive Director             | Since June 2023             | Male   | February 1981  | 0                                                          | 0                                                    | No                                                              |
| Zhang Kejun (張克均)         | Member of the Management Committee             | Since October 2021          | Male   | February 1966  | 0                                                          | 0                                                    | No                                                              |
| Wang Jianli (王建力)         | Member of the Management Committee             | Since January 2023          | Male   | August 1971    | 0                                                          | 0                                                    | No                                                              |
| Du Pengfei (杜鵬飛)          | Member of the Management Committee             | Since April 2023            | Male   | July 1974      | 0                                                          | 0                                                    | No                                                              |
| Liang Dongqing (梁東擎)      | Member of the Management Committee             | Since September 2024        | Female | December 1983  | 0                                                          | 0                                                    | No                                                              |
|                           | Secretary to the Board                         | Since January 2026          |        |                |                                                            |                                                      |                                                                 |
| Liang Shipeng (梁世鵬)       | Member of the Management Committee             | Since March 2026            | Male   | November 1969  | 0                                                          | 0                                                    | No                                                              |
|                           | Chief Compliance Officer                       | Since March 2026            |        |                |                                                            |                                                      |                                                                 |
| Guo Jimin (郭濟敏)           | Member of the Management Committee             | Since March 2026            | Female | October 1971   | 0                                                          | 0                                                    | No                                                              |
| Hu Changsheng (胡長生)       | Member of the Management Committee             | Since June 2017             | Male   | March 1966     | 0                                                          | 0                                                    | No                                                              |
| Zhang Fengwei (張逢偉)       | Chief Risk Officer                             | Since June 2017             | Male   | December 1967  | 0                                                          | 0                                                    | No                                                              |
| Cheng Long (程龍)           | Chief Information Officer                      | Since October 2021          | Male   | March 1976     | 0                                                          | 0                                                    | No                                                              |
| <b>Resigned Personnel</b> |                                                |                             |        |                |                                                            |                                                      |                                                                 |
| Peter Hugh Nolan (彼得·諾蘭)  | Independent Non-executive Director             | March 2020 – February 2026  | Male   | April 1949     | 0                                                          | 0                                                    | No                                                              |
| Xu Yicheng (徐翌成)          | Member of the Management Committee             | January 2023 – January 2026 | Male   | October 1974   | 0                                                          | 0                                                    | No                                                              |
| Sun Nan (孫男)              | Member of the Management Committee             | January 2024 – January 2026 | Male   | September 1979 | 0                                                          | 0                                                    | No                                                              |
|                           | Secretary to the Board                         | May 2020 – January 2026     |        |                |                                                            |                                                      |                                                                 |
| Zhou Jiaxing (周佳興)        | Chief Compliance Officer                       | December 2021– March 2026   | Male   | August 1972    | 0                                                          | 0                                                    | No                                                              |
| Total                     | /                                              | /                           | /      | /              | 0                                                          | 0                                                    | /                                                               |



## Directors, Senior Management and Employees

### *Notes:*

1. For details of changes in Directors and senior management of the Company, please refer to “Changes in Directors and Senior Management” of this section in this report.
2. The commencement date of tenure for the session in respect of re-elected Directors is the effective date of their first appointment.
3. The number of shares held by Directors and senior management at the beginning and end of the year is the total number of A Shares and H Shares of the Company directly held by them during their terms of office.
4. As a Director, during his tenure of office, served as a director (other than being independent directors of both sides) or senior management of a legal person or other organization other than the Company and its controlled subsidiaries, such legal person or other organization constitutes the related party of the Company. During the Reporting Period, the relevant person has received remuneration or allowance from such related party.





## Directors, Senior Management and Employees

**Ms. Zhang Wei (張薇)**, born in October 1981, has been appointed as a Director of the Company since June 2023 and has been serving as the designated director (managing director) of Huijin Company. Ms. Zhang has been a director of CICC Wealth Management since September 2023. Ms. Zhang joined Huijin Company in July 2006, and successively served as the manager of the Capital Market Department, manager of the Non-bank Department, senior deputy manager of the Securities Institution Management Department/Insurance Institution Management Department, and director of the Office of Direct-managed Corporation Leading Group/the Second Department of Equity Management of Huijin Company, during which Ms. Zhang also served as the non-executive director of CSC Financial Co., Ltd., a company listed on the Shanghai Stock Exchange (Stock Code: 601066) and the Hong Kong Stock Exchange (Stock Code: 06066). Ms. Zhang obtained a bachelor's degree in law from China University of Political Science and Law in June 2003, a master's degree in international law from China University of Political Science and Law in June 2006, and a doctoral degree in international law from China University of Political Science and Law in December 2017.

**Mr. Kong Lingyan (孔令岩)**, born in February 1977, has been appointed as a Director of the Company since June 2023 and has been serving as the designated director (managing director) of Huijin Company. Mr. Kong has been a director of CICC Capital Management since August 2023. Mr. Kong has worked in Industrial and Commercial Bank of China Limited (hereinafter referred to as "ICBC"), a company listed on the Shanghai Stock Exchange (Stock Code: 601398) and the Hong Kong Stock Exchange (Stock Code: 01398), from July 1999 to November 2011, and successively served as the deputy director of the Foreign Exchange Management Division of the International Banking Department, the deputy director of the Foreign Exchange Management Division of the Asset and Liability Management Department, and the deputy director and director of the Overseas Institutions and Subsidiaries Financial Management Division of the Finance & Accounting Department. Mr. Kong served as the Vice General Manager of ICBC (London) PLC from November 2011 to April 2016 and concurrently served as the Vice General Manager of ICBC London Branch from September 2014 to April 2016, and successively served as the General Manager of the Capital Operation Department and the General Manager of the Margin Financing and Securities Lending Department of Huatai Securities Co., Ltd., a company listed on the Shanghai Stock Exchange (Stock Code: 601688) and the Hong Kong Stock Exchange (Stock Code: 06886), from May 2016 to August 2022. Mr. Kong obtained a bachelor's degree in economics from Central University of Finance and Economics in July 1999, and a master's degree in business administration from Tsinghua University in January 2005.

**Ms. Tian Ting (田汀)**, born in August 1978, has been elected as the employee Director of the Company since October 2025. Ms. Tian has been the Head of the Treasury Department of the Company since July 2025. Ms. Tian is a fellow of the Association of Chartered Certified Accountants (ACCA). Ms. Tian joined the Group in July 2000 and successively held several positions. She has been a director of CICC Wealth Management since April 2024, a director of each of CICC Capital Management and CICC Private Equity since December 2024, and a director and the general manager of CICC Pucheng since August 2025. Ms. Tian served as the employee representative supervisor of the Company from April 2025 to October 2025 and the Head of the Financial Control Department of the Company from May 2018 to March 2026. Ms. Tian graduated from the University of International Business and Economics in July 2000 with a bachelor's degree in accounting.

**Mr. Ng Kong Ping Albert (吳港平)**, born in September 1957, has been appointed as a Director of the Company since June 2022. He is a member of the Hong Kong Institute of Certified Public Accountants (HKICPA), Chartered Accountants of Australia and New Zealand (CAANZ), CPA Australia (CPAA) and Association of Chartered Certified Accountants (ACCA). Mr. Ng is the retired chairman of Ernst & Young China, the managing partner of Ernst & Young in Greater China and a member of Ernst & Young's Global Executive Committee. He has over 30 years of professional experience in accounting in Hong Kong and Chinese Mainland. Prior to joining Ernst & Young, Mr. Ng successively served as the partner-in-charge of Arthur Andersen LLP in Greater China, the partner-in-charge of China business of PricewaterhouseCoopers and the managing director of Citigroup China Investment Banking. Mr. Ng has been an independent non-executive director of Ping An Insurance (Group) Company of China, Ltd., a company listed on the Shanghai Stock Exchange (Stock Code: 601318) and the Hong Kong Stock Exchange (Stock Code: 02318), since August 2021, an independent director of Alibaba Group Holding Limited, a company listed on the Hong Kong Stock Exchange (Stock Code: 09988) and the New York Stock Exchange (Stock Code: BABA), since August 2022, and an independent non-executive director of Shui On Land Limited, a company listed on the Hong Kong Stock Exchange (Stock Code: 00272), since October 2022. Mr. Ng served as an independent non-executive director of Beijing Airdoc Technology Co., Ltd., a company listed on the Hong Kong Stock Exchange (Stock Code: 02251), and was the president of the second session of the Hong Kong China Chamber of Commerce and a member of the First and Second Consulting Committee of Corporate Accounting Standards of the Ministry of Finance of the PRC. Mr. Ng also serves as an honorary advisor of the Hong Kong Business Accountants Association, a member of the Advisory Board of the MBA courses and School of Accountancy of The Chinese University of Hong Kong and a member of the Audit Committee of The Chinese University of Hong Kong, Shenzhen. Mr. Ng obtained a bachelor's degree in business administration from The Chinese University of Hong Kong in December 1981 and a master's degree in business administration from The Chinese University of Hong Kong in October 1988.

## Directors, Senior Management and Employees

**Mr. Lu Zhengfei (陸正飛)**, born in November 1963, has been appointed as a Director of the Company since June 2022. Mr. Lu has been a professor and doctoral supervisor of the Accounting Department of Guanghua School of Management of Peking University since November 1999, and he successively served as deputy director, director and deputy dean of Accounting Department of Guanghua School of Management of Peking University. From July 1988 to October 1999, he successively served as an assistant, lecturer, associate professor, professor, deputy director and director of the Accounting Department of the International Business School of Nanjing University. Mr. Lu currently serves as an independent non-executive director of China Cinda Asset Management Co., Ltd. (a company listed on the Hong Kong Stock Exchange (Stock Code: 01359)), an independent non-executive director of Sino Biopharmaceutical Limited (a company listed on the Hong Kong Stock Exchange (Stock Code: 01177)), and an independent director of Tianshan Material Co., Ltd. (a company listed on the Shenzhen Stock Exchange (Stock Code: 000877)). Mr. Lu once served as an independent non-executive director of Bank of China Limited (a company listed on the Shanghai Stock Exchange (Stock Code: 601988) and the Hong Kong Stock Exchange (Stock Code: 03988)) from July 2013 to August 2019, an independent director of China Nuclear Engineering & Construction Corporation Limited (a company listed on the Shanghai Stock Exchange (Stock Code: 601611)) from November 2018 to November 2019, and an independent supervisor of PICC Property and Casualty Company Limited (a company listed on the Hong Kong Stock Exchange (Stock Code: 02328)) from January 2011 to August 2023. Mr. Lu obtained a bachelor's degree in economics from Zhejiang Gongshang University in July 1985, a master's degree in economics from Renmin University of China in June 1988 and a doctorate degree in economics from Business School of Nanjing University in June 1997. From September 1997 to September 1999, he was engaged in post-doctoral research at Renmin University of China.

**Mr. Zhou Yu (周禹)**, born in February 1981, has been appointed as a Director of the Company since June 2023 and currently serves as the professor, doctoral supervisor and director of the Organization and Human Resources Department of the Business School of Renmin University of China. Mr. Zhou has taught in the Business School of Renmin University of China since May 2009 and successively served as the assistant and associate professor in the Organization and Human Resources Department, and he was appointed as one of the distinguished professors in education since August 2016. He was a Wertheim Research Fellow at Harvard Law School and a visiting fellow at the National Bureau of Economic Research from September 2013 to September 2014. Mr. Zhou served as an independent director of Yellow River Property & Casualty Insurance Co., Ltd. from October 2019 to March 2025. At present, Mr. Zhou also serves as the secretary-general of China Human Resources Theory and Practice Alliance, and the director of the Research Center for State-owned Enterprise Reform and Development of the Business School of Renmin University of China. Mr. Zhou obtained a bachelor's degree in human resources management from Renmin University of China in July 2003 and a master's degree in labor economics (human resources development and management) from Renmin University of China in July 2005. He was sponsored by China Scholarship Council in joint doctoral education program in Rutgers University from September 2007 to September 2008, and obtained a doctoral degree in labor economics (human resources development and management) from Renmin University of China in January 2009.

**Mr. Chen Liang (陳亮)**, the Chairman of the Board, an executive Director and Chairman of the Management Committee of the Company. See “Directors” in this section for his profile.

**Mr. Zhang Kejun (張克均)**, born in 1966, holds a master's degree in engineering from National University of Defense Technology. He currently serves as a member of the Party Committee, Secretary of the Discipline Inspection Commission, and a member of the Management Committee of the Company. Mr. Zhang previously served as Deputy General Manager of the Shenzhen Branch, General Manager of the Brokerage Headquarters, and General Manager of the Strategic Planning Headquarters of Shenyin & Wanguo Securities Co., Ltd., and Assistant President of Shenwan Hongyuan Securities Co., Ltd. He also served as a member of the Party Committee and Secretary of the Discipline Inspection Commission of Shenwan Hongyuan Group Co., Ltd. and Shenwan Hongyuan Securities Co., Ltd.

**Mr. Wang Jianli (王健力)**, born in 1971, holds an EMBA degree from Peking University. He currently serves as a member of the Party Committee, and a member of the Management Committee of the Company. Mr. Wang previously served as Deputy General Manager of the Jinan Management Headquarters and Deputy General Manager of the Guangzhou Management Headquarters of China Southern Securities Joint Stock Co., Ltd.; Deputy General Manager of the Brokerage Business Headquarters, and General Manager of the Marketing Department of China Jianyin Investment Securities Co., Ltd.; General Manager of the Marketing Service Headquarters, General Manager of the Brokerage Business Headquarters, General Manager of the Trading Operation Department, a member of the Executive Committee, Assistant President, and Vice President of China Investment Securities Company Limited; and a member of the Party Committee, Vice President, and a member of the Executive Committee of China CICC Wealth Management Securities Company Limited.

**Mr. Du Pengfei (杜鵬飛)**, born in 1974, holds a master's degree in economics from University of International Business and Economics. He currently serves as a member of the Party Committee and a member of the Management Committee of the Company. He previously served as Director of the Party Committee Organization Department, and General Manager of the Human Resources Department of China Jianyin Investment Limited, a member of the Party Committee and Chairman of the Supervisory Committee of Jiantou Holding Co., Ltd., Secretary of the Party Committee and Chairman of the Board of JIC Investment Co., Ltd. / Jiantou Huawen Investment Co., Ltd., and a member of the Executive Committee of China Jianyin Investment Limited. He also served as Business Director, a member of the Executive Committee, and Secretary to the Board of Directors of China Galaxy Securities Co., Ltd.

## Directors, Senior Management and Employees

**Ms. Liang Dongqing (梁東擎)**, born in 1983, holds a master's degree in economics from Peking University. She currently serves as a member of the Party Committee, a member of the Management Committee and Secretary to the Board of the Company. Ms. Liang previously served as Head of the Wealth Research Department and Co-deputy Head of the Wealth Management Service Center of the Company; a member of the Party Committee, Vice President, and a member of the Executive Committee of China CICC Wealth Management Securities Company Limited.

**Mr. Liang Shipeng (梁世鵬)**, born in 1969, holds an MBA degree from Northwest University. He currently serves as a member of the Party Committee, a member of the Management Committee and Chief Compliance Officer of the Company. Mr. Liang previously served as a member of the Party Committee and Deputy Director of the Tibet Regulatory Bureau of the CSRC; a member of the Party Committee, Secretary of the Discipline Inspection Commission, Deputy Director, and subsequently Secretary of the Party Committee and Director of the Qinghai Regulatory Bureau of the CSRC.

**Ms. Guo Jimin (郭濟敏)**, born in 1971, holds a doctor's degree in economics from Xiamen University. She currently serves as a member of the Party Committee and a member of the Management Committee of the Company. Ms. Guo previously served as the General Manager of the Bond Investment Department, the General Manager of the Proprietary Investment Headquarters, and the General Manager of the FICC Business Headquarters of China Galaxy Securities Co., Ltd.

**Mr. Hu Changsheng (胡長生)**, born in 1966, holds a doctor's degree in economics from the Graduate Division of Beijing Public Finance Science Research Institute of Ministry of Finance. He currently serves as a member of the Management Committee of the Company. Mr. Hu previously served as Deputy Director of the General Division of the Policy Research Office, member (at cadre level) of the Planning and Development Committee, Consultant of the Institution Supervision Division, and Commissioner of the Shenzhen Commissioner's Office under the China Securities Regulatory Commission; Deputy Director and subsequently Director of the Capital Market Department, and Senior Business Head of the Non-banking Department of Central Huijin. He also served as Vice Chairman of the Board of Directors and Acting President of China Galaxy Securities Co. Ltd.; Deputy Secretary of the Party Committee, Vice Chairman, and President of China Investment Securities Company Limited.

**Mr. Zhang Fengwei (張逢偉)**, born in 1967, holds a master's degree in economics from Peking University. He currently serves as Chief Risk Officer of the Company. Mr. Zhang previously served as Head of the Risk Management Department of the Company, and a member of the Executive Committee and Chief Risk Officer of China CICC Wealth Management Securities Company Limited.

**Mr. Cheng Long (程龍)**, born in 1976, holds a PhD in engineering from Nankai University. He currently serves as Chief Information Officer of the Company. Mr. Cheng previously served as Director of the Information Technology Center of CITIC Securities Co., Ltd.; Chief Information Officer of Dongxing Securities Co., Ltd.; Chief Information Officer, Director of the Financial Technology Committee, and Deputy Director of the Brokerage Business Management Committee of Zhongtai Securities Co., Ltd.; and Head of the Information Technology Department of the Company.

### III. POSITIONS OF DIRECTORS AND SENIOR MANAGEMENT

#### (i) Position held in shareholder entities

| Name         | Name of shareholder entities   | Position                                | Commencement time of tenure for the session | Ending time of tenure for the session |
|--------------|--------------------------------|-----------------------------------------|---------------------------------------------|---------------------------------------|
| Zhang Wei    | Central Huijin Investment Ltd. | Designated Director (Managing Director) | March 2023                                  | Up to now                             |
| Kong Lingyan | Central Huijin Investment Ltd. | Designated Director (Managing Director) | July 2023                                   | Up to now                             |

#### (ii) Position held in other entities

| Name                | Name of entities                                                                                                               | Position                 | Commencement time of tenure for the session | Ending time of tenure for the session |
|---------------------|--------------------------------------------------------------------------------------------------------------------------------|--------------------------|---------------------------------------------|---------------------------------------|
| Ng Kong Ping Albert | Shanghai Cheng'an M&A Equity Investment Management Co., Ltd.<br>(上海承安併購股權投資管理有限公司)                                             | Chairman/General Manager | July 2020                                   | Up to now                             |
| Lu Zhengfei         | Zhejiang Tailong Commercial Bank Co., Ltd.<br>(浙江泰隆商業銀行股份有限公司)                                                                 | Independent Supervisor   | July 2022                                   | Up to now                             |
| Zhang Fengwei       | Zheshang Jinhui Trust Co., Ltd.<br>(浙商金匯信託股份有限公司)                                                                              | Supervisor               | August 2020                                 | Up to now                             |
| Other issues        | For other major positions, please refer to the "Biographies of Directors and Senior Management" of this section in this report |                          |                                             |                                       |

#### IV. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

**(i) Procedures for determining the remuneration of Directors and senior management**

According to the *Articles of Association* and other relevant regulations, the Shareholders' Meeting shall determine matters relating to the remuneration of Directors; the Board of Directors shall determine the remuneration of senior management. The Remuneration Committee, established by the Board of Directors, is responsible for formulating and reviewing the remuneration policies and plans for Directors and senior management, and making recommendations on their remuneration to the Board of Directors. The Company has also established internal systems such as the *Senior Management Compensation Policy* to regulate the remuneration management of senior management. Each of the Directors or any of his/her proxies shall abstain from voting on the relevant resolution in respect of his/her own remuneration at the Board meeting.

For details on the performance of duties and meetings convened by the Shareholders' Meeting, Board of Directors, and Remuneration Committee during the Reporting Period, please refer to the "Corporate Governance Report" of this report.



## (ii) Basis for determining the remuneration of Directors and senior management

Pursuant to the remuneration packages for Directors considered and approved by the Shareholders' Meeting, currently, executive Directors and the employee Director do not receive remuneration from the Company for performing their duties as a Director. Non-executive Directors (excluding employee Director) receive compensation from Shareholders and/or related entities of Shareholders, and do not receive remuneration from the Company for performing their duties as a Director. Independent non-executive Directors receive fees, allowances or meeting fees from the Company based on a fixed standard.

The Company evaluates the performance of senior management based on their performance of duties and considers factors such as characteristics of the financial and securities industries, salaries paid by comparable companies, time commitment and responsibilities of the senior management, individual performance, employment conditions elsewhere in our Company. A deferred remuneration distribution mechanism in compliance with regulatory requirements is implemented. The performance evaluation and remuneration distribution plans for senior management are reviewed and recommended by the Remuneration Committee, and ultimately considered and approved by the Board of Directors.

## (iii) Actual payment of remuneration of senior management

In 2025, the annual remuneration of the members of the senior management of the Company by band is set out below:

| Band of remuneration         | Number of individuals |
|------------------------------|-----------------------|
| RMB1 to RMB1,000,000         | 0                     |
| RMB1,000,001 to RMB2,000,000 | 11                    |
| RMB2,000,001 to RMB3,000,000 | 1                     |

*Note:* The annual remuneration of the members of the senior management of the Company is the remuneration accrued and distributed for 2025 earned by who served as senior management of the Company during the Reporting Period. During the Reporting Period, the final remuneration payable to senior management of the Company is still subject to confirmation. Further information will be disclosed upon confirmation.

## V. CHANGES IN DIRECTORS AND SENIOR MANAGEMENT

### (i) Changes in Directors

| Name             | Changes  | Position                                       | Effective date |
|------------------|----------|------------------------------------------------|----------------|
| Wang Shuguang    | Elected  | Executive Director, Vice Chairman of the Board | 2025/10/31     |
| Tian Ting        | Elected  | Non-executive Director, Employee Director      | 2025/10/31     |
| Peter Hugh Nolan | Resigned | Independent Non-executive Director             | 2026/2/27      |

Description of changes:

- Upon the approval of the 2025 First Extraordinary General Meeting, Mr. Wang Shuguang was appointed as an executive Director of the third session of the Board. Mr. Wang Shuguang was appointed as the Vice Chairman of the Board of the Company upon consideration and approval by the Board. As considered and approved at the fifth meeting of the third session of the Employee Representative Meeting, Ms. Tian Ting was elected as the employee Director of the third session of the Board. The aforementioned changes have taken effect from October 31, 2025.
- Due to the fact that the consecutive term of Mr. Peter Hugh Nolan as an independent non-executive Director of the Company reached six years, and according to the requirement of the *Measures for the Administration of Independent Directors of Listed Companies* that independent directors shall not serve continuously for more than six years, he has tendered his resignation from his position as an independent non-executive Director of the Company, with effect from February 27, 2026.

### (ii) Changes in Senior Management

As of the Latest Practicable Date, the Company had a total of 11 senior management personnel, namely Chen Liang, Wang Shuguang, Zhang Kejun, Wang Jianli, Du Pengfei, Liang Dongqing, Liang Shipeng, Guo Jimin, Hu Changsheng, Zhang Fengwei and Cheng Long. From the beginning of the Reporting Period to the Latest Practicable Date, the changes in senior management and their positions of the Company are as follows:

| Name           | Changes   | Position                                                                                                                      | Effective date |
|----------------|-----------|-------------------------------------------------------------------------------------------------------------------------------|----------------|
| Wang Shuguang  | Appointed | President                                                                                                                     | 2025/8/29      |
|                | Appointed | Chief Financial Officer                                                                                                       | 2026/1/22      |
| Liang Dongqing | Appointed | Secretary to the Board                                                                                                        | 2026/1/28      |
| Liang Shipeng  | Appointed | Member of the Management Committee                                                                                            | 2026/3/30      |
|                |           | Chief Compliance Officer                                                                                                      | 2026/3/30      |
| Guo Jimin      | Appointed | Member of the Management Committee                                                                                            | 2026/3/30      |
| Xu Yicheng     | Resigned  | Member of the Management Committee,<br>Chief Financial Officer (performing duties<br>in place of the Chief Financial Officer) | 2026/1/22      |
| Sun Nan        | Resigned  | Member of the Management Committee,<br>Secretary to the Board                                                                 | 2026/1/22      |
| Zhou Jiaying   | Resigned  | Chief Compliance Officer                                                                                                      | 2026/3/30      |

1. After consideration and approval by the Board of the Company, Mr. Wang Shuguang was appointed as the President of the Company, with effect from August 29, 2025.
2. After consideration and approval by the Board of the Company: due to change of work arrangement, Mr. Xu Yicheng ceased to serve as a member of the Management Committee of the Company and ceased to perform duties in place of the Chief Financial Officer of the Company; Mr. Sun Nan ceased to serve as a member of the Management Committee, the Secretary to the Board and the Joint Company Secretary of the Company. Meanwhile, the Board of the Company has appointed Mr. Wang Shuguang as the Chief Financial Officer. The aforesaid adjustments have taken effect from January 22, 2026.
3. After consideration and approval by the Board of the Company, Ms. Liang Dongqing was appointed as the Secretary to the Board and the Joint Company Secretary of our Company, with effect from January 28, 2026 and February 2, 2026, respectively.
4. After consideration and approval by the Board of the Company, Mr. Liang Shipeng and Ms. Guo Jimin were appointed as members of the Management Committee, and the Chief Compliance Officer of the Company was changed from Mr. Zhou Jiaxing to Mr. Liang Shipeng, with effect from March 30, 2026. Due to work changes, Mr. Zhou Jiaxing ceased to serve as the Chief Compliance Officer of the Company, and will be assigned to other role.

## VI. PENALTIES IMPOSED ON DIRECTORS AND SENIOR MANAGEMENT BY SECURITIES REGULATORY AUTHORITIES DURING RECENT THREE YEARS

## VII. EMPLOYEES AND REMUNERATION

### (I) Number and Composition of Employees

As of the end of the Reporting Period, the Group had 14,218 employees<sup>6</sup>, representing a decrease of 432 compared with December 31, 2024. Among our employees, 13,156 were based in the Chinese Mainland and 1,062 were based in Hong Kong SAR, Singapore, the United States, the United Kingdom, Japan, Germany and other places, representing 93% and 7%, respectively, of the total number of our Group's employees. Approximately 97% 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 our Group's employees and 44% of our managing directors had overseas education or working experience. The breakdown details are as follows:

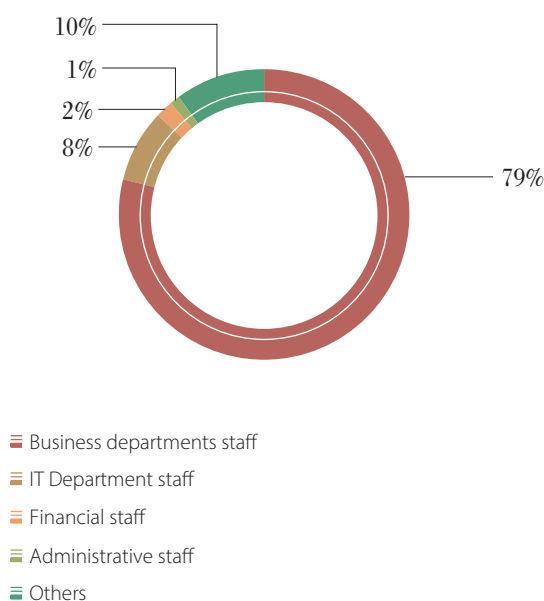
|                                                                                                  |        |
|--------------------------------------------------------------------------------------------------|--------|
| Number of staff employed by the parent company                                                   | 5,377  |
| Number of staff employed by major subsidiaries                                                   | 8,841  |
| Total number of staff employed                                                                   | 14,218 |
| Number of retired employees for whom the parent company and major subsidiaries should bear costs | –      |

| Type of professions        | Number of person | Percentage of total |
|----------------------------|------------------|---------------------|
| Business departments staff | 11,274           | 79%                 |
| IT Department staff        | 1,116            | 8%                  |
| Financial staff            | 233              | 2%                  |
| Administrative staff       | 160              | 1%                  |
| Others                     | 1,435            | 10%                 |
| Total                      | 14,218           | 100%                |

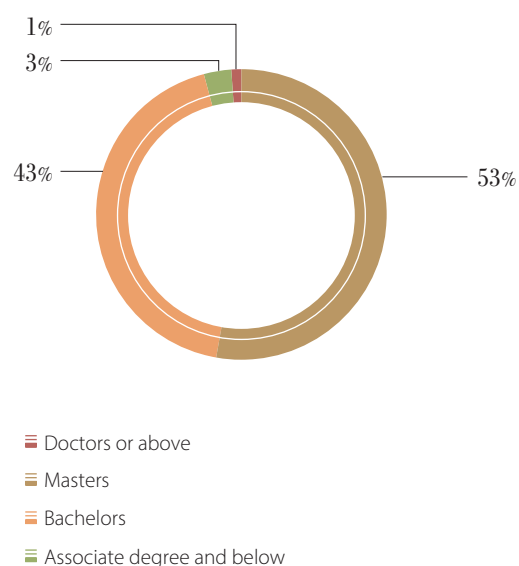
| Educational background     | Number of person | Percentage of total |
|----------------------------|------------------|---------------------|
| Doctors or above           | 210              | 1%                  |
| Masters                    | 7,542            | 53%                 |
| Bachelors                  | 6,039            | 43%                 |
| Associate degree and below | 427              | 3%                  |
| Total                      | 14,218           | 100%                |

<sup>6</sup> The number of employees includes 14,177 employees under the labor contract and 41 employees under the labor dispatch.

Profession Structure of Employees



Educational Background of Employees



Our Company considers that an outstanding and motivated team is the foundation for our Company's sustainable growth, and our Company has made significant investment in human resources development. Our Company recruits and cultivates professionals through a range of human resources management tools, including a strict recruitment and selection process, a competitive remuneration structure, an efficient performance evaluation system and longterm employee development schemes.

As of the end of the Reporting Period, the proportion of male employees and female employees (including senior management) is 45% and 55%, respectively, which has achieved the goal of maintaining a relatively balanced gender ratio. The Group fully respects individual differences in talent and is committed to providing equal opportunities for its employees. The Group expects to maintain a reasonable level of gender diversity at the employee level. No factors or circumstances have been found that would make gender diversity more challenging or less relevant for all employees.

## (II) Talent Management Mechanism

Our Company attaches great importance to the organization and development of talents, and continues to enhance the assessment system in line with the Company's strategy. We optimize performance appraisal, separate and implement the indicators and targets, and design customized assessment plans for different groups. We establish a scientific management system for the management personnel, design a diversified talent review plan, and strengthen the construction of talent echelon in an all-round manner to enhance our organizational capabilities. We also strengthen the construction of incentive mechanism and pay attention to the long-term consistency between the interests of employees and those of the Company. Meanwhile, we further strengthen the construction of corporate culture, continue to publicize and implement corporate cultural content, and explore the relationship among culture, organization, and talents to promote the implementation of culture.

### (III) Remuneration Policy

Consistent with market practice, the remuneration structure of our Company's employees consists of basic salary, which is determined according to the particular position, requirements of qualifications, working experience and market demand, and a bonus which is determined according to the employee's performance and other factors. Our Company provides employees with statutory benefits such as social insurance in accordance with laws and regulations, and provides employees with supplementary benefits such as corporate annuities in light of the Company's actual condition. A small portion of our Company's supporting employees are contracted through third-party employment agencies and our Company pays salaries and statutory social welfare contributions for these employees. Our Company provides employees of overseas offices with benefits in compliance with local laws and regulations and in light of the Company's actual condition.

#### (IV) Training System Plans

Our Company has built a hierarchical and classified internal training system with diverse contents and forms for employees, and continuously enriches our training resources and promotes the construction of training platforms to improve the study experience of employees, with an aim to simultaneously promote the business development of the Company and the career development of employees. During the Reporting Period, the Company has realized full coverage of training for different groups of employees with general competency training, leadership training and professional training, including management cadres, newly-promoted personnel, business backbones, new hires and staff, covering management ability, professional skills, professionalism, code of conduct and bottom-line awareness. In addition, our Company also organized a number of thematic trainings for specific target audience to promote the culture of risk management, enhance employees' understanding of and compliance with applicable laws, regulations, regulatory guidelines and internal policies.

## (V) Relationship with Employees

During the Reporting Period and up to the Latest Practicable Date, our Company had not experienced any labor strikes or other material labor disputes of our employees that affected our Company's operations. Our Company has maintained a good relationship with our employees.

## (VI) Client Solicitation and Client Services by the Brokers Entrusted by the Company

As of the end of the Reporting Period, the Company had no securities brokers.

**(VII) Labor Outsourcing: Not applicable**

# CORPORATE GOVERNANCE REPORT

## I. OVERVIEW OF CORPORATE GOVERNANCE

As a leading investment bank with Chinese roots and international reach, and a company registered in China and listed on the SSE as well as the Hong Kong Stock Exchange, the Company operates in strict accordance with the laws, regulations and normative documents issued in Chinese Mainland and Hong Kong, and has established a sound and complete corporate governance structure composed of the Shareholders' Meeting, the Board of Directors and the management of the Company in accordance with the requirements of the *Company Law*, the *Securities Law*, the *Rules on Supervision over Securities Companies*, the *Code of Corporate Governance for Securities Companies* and other laws, regulations and normative documents, contributing to the establishment of a complete corporate governance system of deliberation, decision-making, authorization and implementation with clear authority and responsibility, standardized operation, mutual coordination and checks and balances among the organ of power, the organ of decision-making, the organ of supervision and the management.

In accordance with the relevant laws, regulations and normative documents, the Company has formulated the *Articles of Association*, the *Rules of Procedures of Shareholders' Meeting*, the *Rules of Procedures of the Meeting of Board of Directors*, the *Rules of Procedures of Management Committee* and other corporate governance policies. The scope of authority and responsibility and work procedures of the Shareholders' Meeting, the Board of Directors and the management are further clarified, which provides institutional guarantee for the standardized operation of the Company. Meanwhile, the Board established the Strategy and ESG Committee, the Remuneration Committee, the Nomination and Corporate Governance Committee, the Audit Committee, the Risk Management Committee and the Related-Party Transaction Control Committee, and also developed rules of procedures for these committees and clearly defined their respective duties and powers and rules of procedures.

The Company believes that adhering to a high level of corporate governance distinguishes our Company from other companies and helps us establish a healthy and stable relationship with Shareholders. The Shareholders' Meetings and the Board meetings of the Company are held in accordance with the *Articles of Association* and relevant rules of procedures. During the Reporting Period, there was no material difference between the actual situation of the Company's corporate governance and laws, administrative regulations and the requirements of the CSRC on the governance of listed companies. Our Company strictly complied with all the provisions of the *Corporate Governance Code* (excluding code provision C.2.1), and met the requirements of part of the recommended best practices set out in the *Corporate Governance Code*. After appointment of Mr. Wang Shuguang as President of the Company, the Company has complied with the requirements of the code provision C.2.1 of the *Corporate Governance Code*. Please refer to "Board of Directors and Performance of Duties" in this section for details.



The Company has always adhered to the mission of “Chinese Roots and International Reach”. At CICC, our mission is to promote economic growth and enrich people’s lives with exceptional financial services. CICC has long served as a bridge connecting China with global capital markets. As China further opens up its economy, we stand ready with our professional competence and global insights to provide solutions to the most important problems. At a new historical juncture, CICC will expand its global footprint by assembling an international talent pool to ensure strong performance in all markets while continuing to invest in domestic market development. We will continue to provide innovative ideas for global customers, facilitate global capital circulation, and serve a better life with improved financial solutions, contributing to the building of a community with a shared future for mankind by leveraging CICC’s strengths.

Our vision is to be a first-class investment bank with international competitiveness. As China’s global investment bank, we strive to work to win respect, grow trust, build global influence and become the undisputable leader in investment banking. We are inspired by new trends and innovate to drive growth. We empower better management and business results with digital technology. We embrace changes and work with our partners to build stronger ecosystems. We build innovation and reinvention into our organization to stay bright and dynamic. We partner with global capital market players to make the world a better place.

For further details on corporate culture and culture construction of the Company during the Reporting Period, please refer to “Message from Our Chairman”, “Message from Our President” and “Management Discussion and Analysis” of this report, as well as the *2025 Sustainability Report* disclosed on the SSE website ([www.sse.com.cn](http://www.sse.com.cn)), the HKEXnews website ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company’s website ([www.cicc.com](http://www.cicc.com)).

The organization chart of our Company is set out in “Company Profile – Other Information of the Company – Organizational Structure of the Company” in this report.

## **II. SPECIFIC MEASURES TAKEN BY THE CONTROLLING SHAREHOLDER AND ACTUAL CONTROLLER OF THE COMPANY TO ENSURE THE INDEPENDENCE OF THE COMPANY'S ASSETS, PERSONNEL, FINANCE, ORGANIZATION AND BUSINESS, AS WELL AS SOLUTIONS, PROGRESS AND SUBSEQUENT PLAN AGAINST THE EFFECT TOWARDS THE COMPANY'S INDEPENDENCE**

The Company operates in strict accordance with relevant provisions of the *Company Law* and the *Articles of Association*. We have established and improved our corporate governance structure to ensure the independence of our assets, personnel, finance, organization and business from the controlling shareholder and other companies controlled by it. The Company has a complete business system and the ability to operate independently in the market, and the independence of the Company has not been affected by the controlling shareholder. The basic information of Central Huijin, the Company's controlling shareholder, and controlling interests and investments in other major companies are set out in "Changes in Shares and Information of Shareholders– Controlling Shareholder and Actual Controller – Controlling Shareholder and Actual Controller" in this report.

**Businesses of the controlling shareholder, actual controller and other entities under their control that are the same or similar businesses as the Company, as well as the impact, solutions, and measures taken, progress and subsequent plan in relation to any peer competition or any major changes thereof**

Not applicable. The Company has no peer competition with Central Huijin. Central Huijin has also made undertakings to avoid peer competition with the Company in connection with the A Share Offering and Listing of the Company.

### III. SHAREHOLDERS, SHAREHOLDERS' MEETINGS AND RIGHTS OF SHAREHOLDERS

The Shareholders' Meeting is the body exercising the highest authority of our Company and shall exercise the powers and duties in accordance with the laws, the *Articles of Association* and the *Rules of Procedures of the Shareholders' Meeting*. Our Company convened and held the Shareholders' Meetings in strict compliance with the *Articles of Association*, the *Rules of Procedures of the Shareholders' Meeting* and relevant rules and procedures such that all Shareholders are treated equally and can exercise their rights comprehensively, transparently and fully.

The Shareholders' Meeting provides opportunities for constructive communications between our Company and its Shareholders. Our Company welcomes Shareholders to attend Shareholders' Meetings and makes appropriate arrangements for the Shareholders' Meetings to encourage Shareholders' participation. Directors and senior management of the Company may be present at the meetings according to the requirements of the Shareholders' Meetings, and shall also ensure that the external auditors will attend the Annual Shareholders' Meeting to answer the relevant questions raised by the Shareholders. Our Company highly values the opinions, suggestions and concerns of the Shareholders and has assigned dedicated persons to proactively carry out various types of investor relation activities to keep in contact with the Shareholders and timely meet their reasonable demands.

Our Company's website ([www.cicc.com](http://www.cicc.com)) provides the Shareholders with Group information, such as major business activities and the latest developments of the Group, the Group's corporate governance, the structure and functions of the Board and the Board committees of our Company. To serve as a channel promoting effective communication with the Shareholders, our Company's website also publishes announcements, circulars, notices of the Shareholders' Meeting, financial data and other information of our Company required to be disclosed under the Listing Rules from time to time through the "Investor Relations" section. Our Company encouraged Shareholders to make enquiries by phone or email or write directly to the office address of our Company, which will be dealt with appropriately in a timely manner. Please refer to "Company Profile" in this report for the contact details.

The Shareholders may propose to convene an extraordinary Shareholders' Meeting or shareholders' class meeting and put forward proposals at the meetings pursuant to the *Articles of Association*. The Shareholders may attend and vote at the Shareholders' Meetings in person or by proxy. The resolutions of the meetings together with the registers of the meetings signed by the attending Shareholders and instruments of proxy issued by Shareholders to authorize other persons to attend the Shareholders' Meetings shall be kept at our Company's principal address. The Shareholders may inspect the copy of the resolutions of the meetings during our Company's business hours free of charge. The *Articles of Association* is set out on the websites of our Company, the HKEX and the SSE.

Our Company shall arrange the Directors and senior management to answer the questions raised by the Shareholders during the 2025 Annual Shareholders' Meeting. Detailed procedures of voting and proposals will be contained in the materials or circular of the Shareholders' Meeting.

## IV. BOARD OF DIRECTORS AND PERFORMANCE OF DUTIES

### (i) Duties of the Board of Directors and the Management

The Board exercises the powers and duties set out in the *Articles of Association*, and shall be accountable to the Shareholders' Meeting. The duties of the Board include but are not limited to being responsible for convening the Shareholders' Meetings and reporting its work thereto; implementing resolutions adopted at the Shareholders' Meetings; deciding the business plans and investment programs of our Company; formulating profit distribution plans and loss recovery plans of our Company; making decisions on the establishment of our Company's internal management bodies; appointing or dismissing the senior management of our Company, deciding on matters concerning the remuneration of the senior management; and other functions and powers prescribed by the relevant regulations or the *Articles of Association* and authorized by the Shareholders' Meeting. The management of our Company is responsible for carrying out the resolutions of the Board and for exercising other duties specified in the *Articles of Association* or authorized by the Board.

### (ii) Composition of the Board of Directors

Our Company strictly complies with the requirements under the *Articles of Association* and relevant rules in respect of the appointment of the Directors. Directors are elected by the Shareholders' Meeting to serve a term of 3 years and are eligible for re-election upon the expiration of the term. The Board meetings were convened in accordance with the *Articles of Association* and the *Rules of Procedures of the Meeting of Board of Directors*.

As of the Latest Practicable Date, the Board of the Company comprises 8 Directors, including 2 executive Directors (Mr. Chen Liang and Mr. Wang Shuguang), 3 non-executive Directors (Ms. Zhang Wei, Mr. Kong Lingyan and Ms. Tian Ting) and 3 independent non-executive Directors (Mr. Ng Kong Ping Albert, Mr. Lu Zhengfei and Mr. Zhou Yu). None of the Directors and senior management is related to other Directors and members of the senior management of our Company. For details on changes in Directors, please refer to "Directors, Senior Management and Employees – Changes in Directors and Senior Management" in this report.

The biographies of current Directors are set out in "Directors, Senior Management and Employees – Biographies of Directors and Senior Management" in this report.

### (iii) Board of Directors Diversity Policy

The Nomination and Corporate Governance Committee under the Board has adopted a Board of Directors Diversity Policy concerning the diversity of Board members pursuant to Rule 13.92 of the *Listing Rules of the Stock Exchange*. Our Company considers increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and sustainable development. In designing the composition of the Board, diversity of the Board members would be considered from a number of aspects, including but not limited to gender (which should not be single gender), age, cultural, educational background, professional experience and other factors. All appointments of the Board will be based on meritocracy, and candidates will be considered against objective criteria with due regard for the benefits of diversity on the Board. Selection of candidates will be based on a range of diversity perspectives, the ultimate decision will be made based on meritocracy and contribution that the selected candidates can bring to the Board. The composition of the Board will be disclosed in the *Corporate Governance Report* annually. For further details about the Board of Directors Diversity Policy, please refer to Appendix I to the *Terms of Reference of the Nomination and Corporate Governance Committee of the Board of Directors* of our Company, which has been published on the websites of our Company, the Hong Kong Stock Exchange and the SSE.

The Nomination and Corporate Governance Committee annually reviews the implementation of the Board of Directors Diversity Policy to ensure its effectiveness. The Nomination and Corporate Governance Committee heard and discussed about the *Report on the Composition of the Board and the Diversity of the Board Members* of the Company on October 29, 2025 and no revision was needed out of the diversity considerations.

As of the Latest Practicable Date, the diversity analysis of the Board of the Company is as follows:

| Item                   | Type                               | As a percentage of |               |
|------------------------|------------------------------------|--------------------|---------------|
|                        |                                    | Number             | Board members |
| Gender                 | Male                               | 6                  | 75.0%         |
|                        | Female                             | 2                  | 25.0%         |
| Age                    | 55 or below                        | 5                  | 62.5%         |
|                        | 55-60                              | 1                  | 12.5%         |
|                        | 60 or above                        | 2                  | 25.0%         |
| Position               | Executive Director                 | 2                  | 25.0%         |
|                        | Non-executive Director             | 3                  | 37.5%         |
|                        | Independent non-executive Director | 3                  | 37.5%         |
| Educational background | Doctoral degree                    | 3                  | 37.5%         |
|                        | Master's degree                    | 4                  | 50.0%         |
|                        | Bachelor's degree                  | 1                  | 12.5%         |

The Board of Directors consists of professionals from different professional backgrounds, such as information technology, investment/investment bank, economics, finance, accounting, law, management, with different genders and ages, of which female Directors account for 25.0% of the total number of the Board of Directors. The composition of the Board of Directors is in line with the requirements relating to gender diversity of the members of the Board of Directors specified in the *Listing Rules of the Stock Exchange*, and in line with the diversification policy formulated by the Company. The Board has achieved the goal of gender diversity. The Company will continue to strive to achieve an appropriate balance of gender diversity at the Board level, taking into account shareholders' expectations and industry practice. The Company values the importance and benefits of gender diversity of the members of the Board of Directors, and the Company's nomination policy ensures that the Board of Directors will have a potential successor to continue the existing gender diversity of the Board of Directors.

#### (iv) Independent Views and Input in the Board of Directors

The Board of Directors has established relevant mechanisms to ensure that the Board of Directors obtain independent views and input. According to the *Articles of Association*, the number of independent non-executive Directors in the Board of Directors of the Company shall be no less than 3 and shall constitute no less than one third of the Board of Directors.

Our Company has also formulated the *Policy on the Work of Independent Directors*, which stipulates the qualifications and duties of independent non-executive Directors, and clarifies that the Company shall provide necessary conditions for independent non-executive Directors to effectively exercise their functions and powers. In accordance with the *Listing Rules of the Stock Exchange*, the *Measures for the Administration of Independent Directors of the Listed Companies* and other relevant regulations, the incumbent independent non-executive Directors of the Company have conducted self-examination on their independence and issued confirmation letters, and the Board of Directors of the Company has evaluated their independence and issued special opinions based on the self-examination materials submitted by the incumbent independent non-executive Directors. Our Company believes that each of the incumbent independent non-executive Directors is independent as specified in the *Measures for the Administration of Independent Directors of the Listed Companies* and the *Listing Rules of the Stock Exchange* and other relevant regulations. Independent non-executive Directors are able to exercise independent and objective judgments and protect the interests of minority shareholders.

According to the *Articles of Association*, the *Policy on the Work of Independent Directors* and other relevant regulations, independent non-executive Directors may exercise the following special functions and powers: independently engage intermediaries to audit, consult, or inspect specific matters of the Company; propose to the Board of Directors the convening of an extraordinary Shareholders' Meeting; propose to convene a Board meeting; and publicly solicit Shareholders' rights from Shareholders in accordance with the laws, etc.

During the Reporting Period, the Company fully complied with the above regulations, and implemented effective mechanisms to ensure that there were strong and sufficient independent elements on the Board of Directors. Independent non-executive Directors of the Company shall also submit annual work reports to the Annual Shareholders' Meeting.

As equity-based remuneration with performance-related elements may lead to biased decision-making and affect objectivity and independence, the Company does not grant such remuneration to independent non-executive Directors. Upon consideration and approval by the Shareholders' Meeting of the Company, the remuneration plan for independent non-executive Directors of the Company is: fees of RMB600,000 (tax inclusive) per year, an increase of RMB25,000 (tax inclusive) per year for each member of each special committee of the Board, and RMB50,000 (tax inclusive) per year for each chairman of the committee. The Company will pay a conference fee of RMB5,000 (tax inclusive) per person for each meeting to the Directors attending the relevant meetings. The fees and conference fee shall be paid by the Company on a monthly basis, and the individual income tax shall be withheld. For details of the specific amount of remuneration received by independent non-executive Directors from the Company during the Reporting Period, please refer to "Notes to the Consolidated Financial Statements – 14. Directors' and Supervisors' Remuneration" in this report.

## (v) Performance of Directors

### 1. Attendance at Board meetings and Shareholders' Meetings

| Name                        | Independent Director or not | Attendance at Board meetings    |                       |                      | Attendance at Shareholders' Meetings |                               |
|-----------------------------|-----------------------------|---------------------------------|-----------------------|----------------------|--------------------------------------|-------------------------------|
|                             |                             | Required attendance at meetings | Actual attendance     | Actual attendance    | Required attendance at meetings      | Actual attendance at meetings |
|                             |                             |                                 | at meetings in person | at meetings by proxy |                                      |                               |
| Chen Liang                  | No                          | 9                               | 9                     | –                    | 2                                    | 2                             |
| Wang Shuguang               | No                          | 3                               | 3                     | –                    | –                                    | –                             |
| Zhang Wei                   | No                          | 9                               | 9                     | –                    | 2                                    | 2                             |
| Kong Lingyan                | No                          | 9                               | 9                     | –                    | 2                                    | 2                             |
| Tian Ting                   | No                          | 3                               | 3                     | –                    | –                                    | –                             |
| Ng Kong Ping Albert         | Yes                         | 9                               | 9                     | –                    | 2                                    | 2                             |
| Lu Zhengfei                 | Yes                         | 9                               | 9                     | –                    | 2                                    | 2                             |
| Zhou Yu                     | Yes                         | 9                               | 9                     | –                    | 2                                    | 1                             |
| Peter Hugh Nolan (resigned) | Yes                         | 9                               | 8                     | 1                    | 2                                    | 2                             |

*Notes:*

1. During the Reporting Period, the Board has convened 9 meetings. The required attendance at meetings listed in the above table refers to the required attendance at meetings of each incumbent Director during the Reporting Period. "Actual attendance at meetings in person" includes on-site attendance and participation in the meetings by way of teleconference, video conference and written ballots.
2. There was no case that any Director did not attend two consecutive Board meetings in person during his/her tenure of office.
3. During the Reporting Period, details of the meetings and resolutions of the Shareholders' Meetings and the Board of Directors of the Company are set out in the relevant announcements published and disclosed by the Company on the designated information disclosure media, the website of the SSE ([www.sse.com.cn](http://www.sse.com.cn)) and the HKEXnews website ([www.hkexnews.hk](http://www.hkexnews.hk)).

## **2. Directors' objections to relevant matters of the Company**

During the Reporting Period, the Directors had no objections to relevant matters of the Company, and all the Directors voted for the proposals considered by the Board, with no waiver or opposition.

## **3. Training**

The training and continuous professional development of Directors plays an important role in ensuring that Directors are kept abreast of the latest developments of the Company and understand their responsibilities under the relevant laws and regulations and the Company's business and governance policies, so as to assist them in performing their duties as Directors. Our Company provided trainings for all Directors in a variety of ways such as providing online trainings and written and video training materials, information on the Company's operation and industry information. In the meantime, we also proactively coordinated and supported Directors to participate in external trainings organized by the SSE, the CSRC and its branches, associations of listed companies and other organizations. The trainings covered a broad range of topics, including the market value management, explanation on rules regarding changes in shareholding, special interpretation of the *Guidelines for Articles of Association of Listed Companies*, ESG governance and practice, management of investor relations, anti-money laundering, the information disclosure under the Listing Rules, corporate governance, standardized performance of duties by Directors and recent regulatory developments and rule updates.

Every newly appointed Director shall receive a comprehensive, formal and tailored induction on the first occasion of his/her appointment to make sure that he/she has a proper understanding of the operations and business of the Company and that he/she is fully aware of his/her responsibilities in the Company. Mr. Wang Shuguang and Ms. Tian Ting, who were duly appointed as Directors of the Company on October 31, 2025, have obtained legal advice from Clifford Chance on October 27, 2025 under Rule 3.09D of the *Listing Rules of the Stock Exchange* in relation to the requirements imposed on, and obligations and responsibilities of a director of a listed company and have confirmed that they understood their obligations as Directors of the Company.



## (vi) Chairman and President

The Chairman is responsible for overseeing the overall operations of the Company and formulating business and corporate development strategies, providing leadership for the Board, ensuring that the Board works effectively and performs its duties. The Chairman also ensures that good corporate governance practices and procedures are established and complied with and that the Board acts in the best interests of the Company and all Shareholders. The President is in charge of the operation and management work of the Company, organizing the implementation of the resolutions of the Board and reporting to the Board.

Currently, Mr. Chen Liang and Mr. Wang Shuguang serve as Chairman and President of the Company, respectively. Their powers and duties are clearly divided and specified in the *Articles of Association*. The Chairman is also the legal representative of the Company. A clear division of the management of the Board and the day-to-day management of the Company ensures a balance of power and authority, guarantees the independence of their duties and avoids excessive concentration of power in any individual.

During the Reporting Period, Mr. Chen Liang performed duties in place of the President of the Company until the appointment of Mr. Wang Shuguang as the President of the Company. 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. Following the appointment of Mr. Wang Shuguang as the President of the Company as resolved by the Board with effect from August 29, 2025, the Company has complied with the requirements of the code provision C.2.1 of the *Corporate Governance Code*.

## (vii) Implementation of Relevant Resolutions of the Shareholders' Meeting by the Board

The implementation of relevant resolutions of the Shareholders' Meeting by the Board during the Reporting Period is mainly as follows:

1. On June 27, 2025, the 2024 Annual General Meeting considered and approved the *Resolution on the 2024 Profit Distribution Plan*. The profit distribution of the Company for 2024 was in the form of cash dividends. A total cash dividend of RMB434,453,118.12 (tax inclusive) was distributed, which was paid on August 22, 2025.
2. On June 27, 2025, the 2024 Annual General Meeting considered and approved the *Resolution on the Appointment of the Accounting Firms for 2025*. Ernst & Young Hua Ming LLP and Ernst & Young have completed the audit of the Company for 2025.

3. On June 27, 2025, the 2024 Annual General Meeting considered and approved the *Resolution on 2025 Annual Estimation for Daily Related Party Transactions*. The actual implementation of the Company's daily related party transactions during the Reporting Period is detailed in the "Significant Events – Material Related Party/Connected Transactions" in this report.
4. On October 31, 2025, the 2025 First Extraordinary General Meeting considered and approved the *Resolution on the Cancellation of the Supervisory Committee and the Amendments to the Articles of Association*. The amendments to the *Articles of Association* became effective on the date when they were considered and approved at the Shareholders' Meeting. The Company has completed the relevant filing matters.
5. On October 31, 2025, the 2025 First Extraordinary General Meeting considered and approved the *Resolution on the 2025 Interim Profit Distribution Plan*. The Company adopted the method of cash dividend for its 2025 interim profit distribution. The total cash dividend is RMB434,453,118.12 (tax inclusive), which was paid on December 29, 2025.

## V. BOARD COMMITTEES AND PERFORMANCE OF DUTIES

### (i) Composition of Board Committees

In accordance with the relevant PRC laws and regulations, the *Articles of Association* and the corporate governance practice prescribed in the Listing Rules, our Company has established six Board Committees, namely, the Strategy and ESG Committee, the Remuneration Committee, the Nomination and Corporate Governance Committee, the Audit Committee, the Risk Management Committee and the Related-Party Transaction Control Committee, to each of which certain responsibilities are delegated, so as to assist the Board in performing its duties from various aspects.

As at the Latest Practicable Date, the composition of each of Board Committees is listed as follows:

| Name of Committee                             | Members of Committee                                                                                       |
|-----------------------------------------------|------------------------------------------------------------------------------------------------------------|
| Strategy and ESG Committee                    | Chen Liang (Chairman), Wang Shuguang, Zhang Wei, Kong Lingyan and Tian Ting                                |
| Remuneration Committee                        | Zhou Yu (Chairman), Wang Shuguang, Kong Lingyan, Ng Kong Ping Albert and Lu Zhengfei                       |
| Nomination and Corporate Governance Committee | Lu Zhengfei (Chairman), Chen Liang, Zhang Wei, Ng Kong Ping Albert and Zhou Yu                             |
| Audit Committee                               | Ng Kong Ping Albert (Chairman), Kong Lingyan, Lu Zhengfei and Zhou Yu                                      |
| Risk Management Committee                     | Zhang Wei (Chairman), Wang Shuguang, Kong Lingyan, Tian Ting, Ng Kong Ping Albert, Lu Zhengfei and Zhou Yu |
| Related-Party Transaction Control Committee   | Ng Kong Ping Albert (Chairman), Lu Zhengfei and Zhou Yu                                                    |

During the Reporting Period and up to the Latest Practicable Date, the changes in the composition of Board Committees are listed as follows:

1. On October 31, 2025, Mr. Wang Shuguang was newly appointed as a member of each of the Strategy and ESG Committee, the Remuneration Committee and the Risk Management Committee of the Board of the Company; Ms. Tian Ting was newly appointed as a member of each of the Strategy and ESG Committee and the Risk Management Committee of the Board of the Company.
2. With effect from February 27, 2026, Mr. Peter Hugh Nolan ceased to be the Chairman of the Remuneration Committee and a member of each of the Nomination and Corporate Governance Committee and the Related-Party Transaction Control Committee of the Board, Ms. Zhang Wei ceased to be a member of the Remuneration Committee of the Board, and Mr. Kong Lingyan ceased to be a member of the Nomination and Corporate Governance Committee of the Board. Mr. Zhou Yu ceased to be the Chairman of the Nomination and Corporate Governance Committee of the Board, but remains as a member of the Nomination and Corporate Governance Committee of the Board. Mr. Lu Zhengfei ceased to be the Chairman of the Risk Management Committee of the Board, but remains as a member of the Risk Management Committee of the Board. On the same day, Mr. Zhou Yu was newly appointed as the Chairman of the Remuneration Committee and a member of the Risk Management Committee of the Board, each of Mr. Kong Lingyan and Mr. Lu Zhengfei was newly appointed as a member of the Remuneration Committee of the Board, Mr. Lu Zhengfei was newly appointed as the Chairman of the Nomination and Corporate Governance Committee of the Board, each of Ms. Zhang Wei and Mr. Ng Kong Ping Albert was newly appointed as a member of the Nomination and Corporate Governance Committee of the Board, and Ms. Zhang Wei was newly appointed as the Chairman of the Risk Management Committee of the Board.

## (ii) Board Committees and Performance of Duties

### 1. Strategy and ESG Committee

#### (1) Functions of the Committee

The primary duties of the Strategy and ESG Committee include, but are not limited to, the following: 1) conducting research on our Company's short, medium, long-term development strategies or the relevant issues; 2) providing suggestions for our Company's development strategies, major reforms, equity financing, major investments and other major decisions; 3) advising on ESG related matters of the Company, reviewing ESG reports of the Company, paying attention to significant ESG related risks, supervising the Company to implement the goal of ESG; and 4) performing other duties stipulated in relevant regulations and authorized by the Board of Directors. For details, please refer to the *Terms of Reference of the Strategy and ESG Committee of the Board of Directors* of the Company available on the websites of our Company, the Hong Kong Stock Exchange and the SSE.

(2) *Work Summaries and Meetings of the Committee*

During the Reporting Period, the Strategy and ESG Committee has convened 3 meetings, the details of which are as follows:

| Meeting Date | Meeting             | Resolutions Considered and Approved                                                                                                                                                                                                              |
|--------------|---------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2025/3/28    | 2025 first meeting  | <i>Resolution on the 2024 Social Responsibility and Environmental, Social and Governance Report</i>                                                                                                                                              |
| 2025/10/13   | 2025 second meeting | <i>Resolution on the Amendments to the Terms of Reference of the Strategy and ESG Committee of the Board of Directors</i>                                                                                                                        |
| 2025/12/17   | 2025 third meeting  | <i>Resolution on the Plan on the Proposed Mergers by CICC with Dongxing Securities and Cinda Securities</i><br><i>Resolution on the Draft Plan on the Proposed Mergers by CICC with Dongxing Securities and Cinda Securities and Its Summary</i> |

During the Reporting Period, the Strategy and ESG Committee convened meetings and performed its duties in accordance with the provisions and requirements of the *Articles of Association* and the *Terms of Reference of the Strategy and ESG Committee of the Board of Directors*, agreed to each resolution and put forward opinions and suggestions for related work, and played a positive and important role in facilitating the scientific decision-making of the Board of Directors.

(3) *Attendance of Members of the Committee*

| Name          | Required attendance at meetings | Actual attendance at meetings |
|---------------|---------------------------------|-------------------------------|
| Chen Liang    | 3                               | 3                             |
| Wang Shuguang | 1                               | 1                             |
| Zhang Wei     | 3                               | 3                             |
| Kong Lingyan  | 3                               | 3                             |
| Tian Ting     | 1                               | 1                             |

## 2. Remuneration Committee

### (1) Functions of the Committee

The primary duties of the Remuneration Committee include, but are not limited to, the following: 1) deliberating on the appraisal and remuneration management system for Directors and senior management and giving opinions; 2) conducting appraisal of Directors and senior management and making recommendations in respect of their remunerations; 3) giving recommendations to Directors or senior management on the arrangement of stock ownership plan in the relevant subsidiary to be spun off; 4) developing and implementing a performance evaluation system that is adaptive to the changing market, a competitive remuneration policy, and reward and punishment measures that are linked to the operation and performance of the Company, according to the characteristics of the financial and securities industries, the main scopes, duties and importance of the management positions of Directors and senior management, and the remuneration levels of relevant positions in comparable companies; and 5) performing other duties stipulated in relevant regulations and authorized by the Board of Directors. For details, please refer to the *Terms of Reference of the Remuneration Committee of the Board of Directors* of the Company available on the websites of our Company, the Hong Kong Stock Exchange and the SSE.

### (2) Work Summaries and Meetings of the Committee

During the Reporting Period, the Remuneration Committee has convened 3 meetings, the details of which are as follows:

| Meeting Date | Meeting             | Resolutions Considered and Approved                                                                                   |
|--------------|---------------------|-----------------------------------------------------------------------------------------------------------------------|
| 2025/3/11    | 2025 first meeting  | <i>Resolution on the 2024 Performance Evaluation Indicators of Senior Management</i>                                  |
| 2025/8/25    | 2025 second meeting | <i>Resolution on the 2023 Compensation Settlement Plan for Senior Management</i>                                      |
| 2025/10/13   | 2025 third meeting  | <i>Resolution on the Amendments to the Terms of Reference of the Remuneration Committee of the Board of Directors</i> |

## Corporate Governance Report

During the Reporting Period, the Remuneration Committee convened meetings and performed its duties in accordance with the provisions and requirements of the *Articles of Association* and the *Terms of Reference of the Remuneration Committee of the Board of Directors*, agreed to each resolution and put forward opinions and suggestions for related work, and played a positive and important role in facilitating the scientific decision-making of the Board of Directors.

For further details about the procedures and basis for determining the remuneration of Directors and senior management, please refer to “Directors, Senior Management and Employees – Remuneration of Directors and Senior Management” of this report.

### (3) Attendance of Members of the Committee

| Name                | Required attendance at meetings | Actual attendance at meetings |
|---------------------|---------------------------------|-------------------------------|
| Zhou Yu             | 3                               | 3                             |
| Wang Shuguang       | –                               | –                             |
| Kong Lingyan        | –                               | –                             |
| Ng Kong Ping Albert | 3                               | 3                             |
| Lu Zhengfei         | –                               | –                             |
| Peter Hugh Nolan    | 3                               | 3                             |
| Zhang Wei           | 3                               | 3                             |

### 3. Nomination and Corporate Governance Committee

#### (1) Functions of the Committee

The primary duties of the Nomination and Corporate Governance Committee include, but are not limited to, the following: 1) deliberating on selection and appointment standards and procedures of relevant Directors and senior management and giving recommendations, searching for qualified candidates of relevant Directors and senior management and reviewing the qualification criteria of the candidates for relevant Directors and senior management and making recommendations in respect of the nomination, appointment, and removal of relevant Directors and the appointment or dismissal of senior management; 2) supporting the Company's regular evaluation of the Board's performance; 3) developing policies and practices in relation to corporate governance, and promoting the formulation and enhancement of the corporate governance standards; 4) conducting appraisal of corporate governance structure and governance standards and making recommendations; 5) reviewing and monitoring the training and continuous professional development of Directors and senior management; 6) reviewing and supervising the Company's policies and practices with regard to compliance with legal and regulatory requirements; 7) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors; 8) reviewing the Company's compliance with the *Corporate Governance Code* and information disclosure in the *Corporate Governance Report*; and 9) performing other duties stipulated in relevant regulations and authorized by the Board of Directors. For details, please refer to the *Terms of Reference of the Nomination and Corporate Governance Committee of the Board of Directors* of the Company available on the websites of our Company, the Hong Kong Stock Exchange and the SSE.

With respect to nomination for new Directors and re-election of Directors, our Company follows a considered and transparent nomination policy. Under the nomination policy for Directors, the Nomination and Corporate Governance Committee shall nominate suitable candidates to the Board for consideration and make recommendations to the Shareholders regarding election and re-election of Directors. The nomination of Directors shall be made in accordance with the nomination policy for Directors and all appointments of Directors will be merit-based with due regard for the objective criteria (including gender, age, cultural and educational background, relevant or professional experience, ethnicity, skills, knowledge, etc.) as set out under the Board of Directors Diversity Policy. The ultimate decision will be made based on meritocracy and contribution that the selected candidates can bring to the Company and the Board.

Proposed candidates will be asked to submit the necessary personal information, together with their written consent to be appointed as a Director and to the public disclosure of their personal data on any documents or the relevant websites for the purpose of their standing for election as a Director. The Nomination and Corporate Governance Committee will review such information of the potential candidates and may request candidates to provide additional information and documents if it considers necessary. A meeting of Nomination and Corporate Governance Committee will be called for the members to discuss the credentials of the proposed candidates and assess their qualifications based on the factors set out above. The Nomination and Corporate Governance Committee may also invite nominations of suitable candidates (if any) from the Board members for consideration by the Nomination and Corporate Governance Committee prior to its meeting. For filling a casual vacancy, the Nomination and Corporate Governance Committee shall make recommendations for the Board's consideration and approval. For proposing candidates to stand for election and re-election at a Shareholders' Meeting, the Nomination and Corporate Governance Committee shall make nominations to the Board for its consideration and recommendation.



(2) *Work Summaries and Meetings of the Committee*

During the Reporting Period, the Nomination and Corporate Governance Committee has convened 3 meetings, the details of which are as follows:

| Meeting Date | Meeting             | Resolutions Considered and Approved                                                                                                          |
|--------------|---------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| 2025/8/27    | 2025 first meeting  | <i>Resolution on the Election of the Executive Director</i><br><i>Resolution on the Appointment of the President</i>                         |
| 2025/10/13   | 2025 second meeting | <i>Resolution on the Amendments to the Terms of Reference of the Nomination and Corporate Governance Committee of the Board of Directors</i> |
| 2025/10/29   | 2025 third meeting  | No resolution involved, and the <i>Report on the Composition of the Board and the Diversity of the Board Members</i> was heard               |

During the Reporting Period, the Nomination and Corporate Governance Committee convened meetings and performed its duties in accordance with the provisions and requirements of the *Articles of Association* and the *Terms of Reference of the Nomination and Corporate Governance Committee of the Board of Directors*, agreed to each resolution and put forward opinions and suggestions for related work, and played a positive and important role in facilitating the scientific decision-making of the Board of Directors.

(3) *Attendance of Members of the Committee*

| Name                | Required attendance at meetings | Actual attendance at meetings |
|---------------------|---------------------------------|-------------------------------|
| Lu Zhengfei         | 3                               | 3                             |
| Chen Liang          | 3                               | 3                             |
| Zhang Wei           | —                               | —                             |
| Ng Kong Ping Albert | —                               | —                             |
| Zhou Yu             | 3                               | 3                             |
| Kong Lingyan        | 3                               | 3                             |
| Peter Hugh Nolan    | 3                               | 3                             |

#### 4. Audit Committee

##### (1) Functions of the Committee

The primary duties of the Audit Committee include, but are not limited to, the following: 1) exercising the powers and functions of the supervisory committee specified in the *Company Law*; 2) considering financial accounting reports, financial information in periodical reports, internal control assessment reports of the Company, and the disclosure thereof, and submitting the same to the Board of Directors for consideration; 3) proposing the engagement, dismissal or replacement of external audit firm which provides statutory audit services for the periodic financial reports of the Company, and supervising the practice of external audit firm; 4) being responsible for communication between internal and external auditors; 5) considering the engagement or dismissal of the Chief Financial Officer of the Company, and submitting to the Board of Directors for consideration; 6) considering the modifications of accounting policies, the modifications of accounting estimates, or correcting material accounting errors due to reasons other than changes in accounting standards, and submitting to the Board of Directors for consideration; and 7) performing other duties stipulated in relevant regulations, the *Articles of Association* and authorized by the Shareholders' Meeting and the Board of Directors. For details, please refer to the *Terms of Reference of the Audit Committee of the Board of Directors* of the Company available on the websites of our Company, the Hong Kong Stock Exchange and the SSE.

(2) *Work Summaries and Meetings of the Committee*

During the Reporting Period, the Audit Committee has convened 6 meetings, the details of which are as follows:

| Meeting Date | Meeting             | Resolutions Considered and Approved                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--------------|---------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2025/3/26    | 2025 first meeting  | <i>Resolution on the 2024 Annual Report</i><br><i>Resolution on the 2024 Audit Report</i><br><i>Resolution on the 2024 Assessment Report on the Performance of the Accounting Firms</i><br><i>Resolution on the Appointment of the Accounting Firms for 2025</i><br><i>Resolution on the 2024 Internal Control Assessment Report</i><br><i>Resolution on the 2024 Report on the Effectiveness Evaluation of the Internal Control, Comprehensive Risk Management, Compliance Management and Information Technology Management</i><br><i>Resolution on the 2024 Anti-Money Laundering Audit Report</i><br><i>Resolution on the 2024 Internal Audit Work Report</i><br><i>Resolution on the 2025 Internal Audit Work Plan</i><br><i>Resolution on the 2024 Annual Work Report on the Supervision of the Accounting Firms of the Audit Committee of the Board of Directors</i><br><i>Resolution on the 2024 Annual Work Report of the Audit Committee of the Board of Directors</i> |
| 2025/4/24    | 2025 second meeting | <i>Resolution on the 2025 First Quarterly Report</i><br><i>Resolution on the Review Plan on 2025 Interim Financial Statements</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 2025/8/27    | 2025 third meeting  | <i>Resolution on the 2025 Interim Report</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 2025/10/13   | 2025 fourth meeting | <i>Resolution on the Amendments to the Terms of Reference of the Audit Committee of the Board of Directors</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 2025/10/27   | 2025 fifth meeting  | <i>Resolution on the 2025 Third Quarterly Report</i><br><i>Resolution on the 2025 Annual Audit Plan</i><br><i>Resolution on Formulating the Information Security Management Rule of the Accounting Firms</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

## Corporate Governance Report

| Meeting Date | Meeting            | Resolutions Considered and Approved                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|--------------|--------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2025/12/17   | 2025 sixth meeting | <p><i>Resolution on the Compliance of the Proposed Mergers with the Relevant Laws and Regulations Applicable to a Material Asset Restructuring by Listed Companies</i></p> <p><i>Resolution on the Plan on the Proposed Mergers by CICC with Dongxing Securities and Cinda Securities</i></p> <p><i>Resolution on the Draft Plan on the Proposed Mergers by CICC with Dongxing Securities and Cinda Securities and Its Summary</i></p> <p><i>Resolution on the Execution of the Conditionally Effective Merger Agreement</i></p> <p><i>Resolution on the Proposed Mergers Constituting a Material Asset Restructuring in accordance with the PRC Laws and Regulations</i></p> <p><i>Resolution on the Proposed Mergers Not Constituting a Related Party Transaction of CICC in accordance with the PRC Laws and Regulations</i></p> <p><i>Resolution on the Compliance of the Proposed Mergers with Articles 11, 43 and 44 of the Administrative Measures for Material Asset Restructuring of Listed Companies</i></p> <p><i>Resolution on the Compliance of the Proposed Mergers with the Requirements under Article 4 of Guideline No. 9 for the Supervision of Listed Companies – Regulatory Requirements for Planning and Implementing Material Asset Restructuring by Listed Companies</i></p> <p><i>Resolution on the Proposed Mergers Not Constituting a Listing by Restructuring as Stipulated in Article 13 of the Administrative Measures for Material Asset Restructuring of Listed Companies</i></p> <p><i>Resolution on the Completeness and Legality of the Statutory Procedures and the Effectiveness of the Legal Document Submitted in relation to the Proposed Mergers</i></p> <p><i>Resolution on the Non-existence of the Relevant Circumstances Prohibiting Participation in Material Asset Restructuring of Listed Companies in respect of the Relevant Entities under the Proposed Mergers</i></p> <p><i>Resolution on the Acquisition or Disposal of Assets within 12 Months Prior to the Proposed Mergers</i></p> <p><i>Resolution on No Abnormal Fluctuation in the Company's Stock Price in the 20 Trading Days Prior to the Announcement of the Information on the Proposed Mergers</i></p> <p><i>Resolution on the Confidentiality Measures and Confidentiality System Adopted in the Proposed Mergers</i></p> |

During the Reporting Period, the Audit Committee convened meetings and performed its duties in accordance with the provisions and requirements of the *Articles of Association* and the *Terms of Reference of the Audit Committee of the Board of Directors*, agreed to each resolution and put forward opinions and suggestions for related work, had no objection to the supervision matters, and played a positive and important role in facilitating the scientific decision-making of the Board of Directors.

(3) *Attendance of Members of the Committee*

| Name                | Required attendance at meetings | Actual attendance at meetings |
|---------------------|---------------------------------|-------------------------------|
| Ng Kong Ping Albert | 6                               | 6                             |
| Kong Lingyan        | 6                               | 6                             |
| Lu Zhengfei         | 6                               | 6                             |
| Zhou Yu             | 6                               | 6                             |

## 5. Risk Management Committee

(1) *Functions of the Committee*

The primary duties of the Risk Management Committee include, but are not limited to, the following: 1) considering and making recommendations on the overall goals and basic policies for compliance management and risk management; 2) considering and making recommendations on the establishment and duties of compliance management and risk management organizations; 3) evaluating and making recommendations on the risks of important decisions and solutions for significant risks requiring consideration of the Board of Directors; 4) reviewing and making recommendations on compliance reports and risk assessment reports requiring consideration of the Board of Directors; and 5) performing other duties stipulated in relevant regulations and authorized by the Board of Directors. For details, please refer to the *Terms of Reference of the Risk Management Committee of the Board of Directors* of the Company available on the websites of our Company, the Hong Kong Stock Exchange and the SSE.

(2) *Work Summaries and Meetings of the Committee*

During the Reporting Period, the Risk Management Committee has convened 5 meetings, the details of which are as follows:

| Meeting Date | Meeting             | Resolutions Considered and Approved                                                                                                                                                                                                                                                                                   |
|--------------|---------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2025/3/26    | 2025 first meeting  | <i>Resolution on the 2024 Annual Compliance Report</i><br><i>Resolution on the 2024 Risk Assessment Report</i>                                                                                                                                                                                                        |
| 2025/4/24    | 2025 second meeting | <i>Resolution on the 2025 First Quarterly Compliance Report</i><br><i>Resolution on the 2025 First Quarterly Risk Assessment Report</i><br><i>Resolution on the Amendments to Compliance Management Systems</i><br><i>Resolution on Formulating the Anti-money Laundering and Counter-terrorist Financing Systems</i> |
| 2025/8/27    | 2025 third meeting  | <i>Resolution on the 2025 Interim Compliance Report</i><br><i>Resolution on the 2025 Interim Risk Assessment Report</i><br><i>Resolution on the Risk Appetite Statement (2025 Edition)</i>                                                                                                                            |
| 2025/10/13   | 2025 fourth meeting | <i>Resolution on the Amendments to the Terms of Reference of the Risk Management Committee of the Board of Directors</i>                                                                                                                                                                                              |
| 2025/10/27   | 2025 fifth meeting  | <i>Resolution on the 2025 Third Quarterly Compliance Report</i><br><i>Resolution on the 2025 Third Quarterly Risk Assessment Report</i><br><i>Resolution on the Amendments to and Renaming of the Risk Management Policy</i>                                                                                          |

During the Reporting Period, the Risk Management Committee convened meetings and performed its duties in accordance with the provisions and requirements of the *Articles of Association* and the *Terms of Reference of the Risk Management Committee of the Board of Directors*, agreed to each resolution and put forward opinions and suggestions for related work, and played a positive and important role in facilitating the scientific decision-making of the Board of Directors.

(3) *Attendance of Members of the Committee*

| <b>Name</b>         | <b>Required<br/>attendance at<br/>meetings</b> | <b>Actual attendance<br/>at meetings</b> |
|---------------------|------------------------------------------------|------------------------------------------|
| Zhang Wei           | 5                                              | 5                                        |
| Wang Shuguang       | –                                              | –                                        |
| Kong Lingyan        | 5                                              | 5                                        |
| Tian Ting           | –                                              | –                                        |
| Ng Kong Ping Albert | 5                                              | 5                                        |
| Lu Zhengfei         | 5                                              | 5                                        |
| Zhou Yu             | –                                              | –                                        |

**6. Related-Party Transaction Control Committee**(1) *Functions of the Committee*

The primary duties of the Related-Party Transaction Control Committee include, but are not limited to, the following: 1) to make plan for the formulation of and amendments to the Policy on Management of Related Party Transactions of the Company, and to supervise its implementation; 2) to obtain the list of related (connected) persons of the Company; 3) to review related (connected) transactions to be approved by the Company's Board of Directors or Shareholders' Meeting, form written opinions, submit them to the Board of Directors for consideration; and 4) to perform other duties stipulated in relevant regulations and as authorized by the Board of Directors.

(2) *Work Summaries and Meetings of the Committee*

During the Reporting Period, the Related-Party Transaction Control Committee has convened 3 meetings, the details of which are as follows:

| Meeting Date | Meeting             | Resolutions Considered and Approved                                                                                                                                                                                                         |
|--------------|---------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2025/3/26    | 2025 first meeting  | <i>Resolution on the 2025 Annual Estimation for Daily Related Party Transactions</i>                                                                                                                                                        |
| 2025/8/27    | 2025 second meeting | No resolution involved, and the report on the work relating to the management of related party transactions and changes of the list of related parties was heard                                                                            |
| 2025/10/13   | 2025 third meeting  | <i>Resolution on the Amendments to the Terms of Reference of the Related-Party Transaction Control Committee of the Board of Directors</i><br><i>Resolution on the Amendments to the Policy on Management of Related Party Transactions</i> |

During the Reporting Period, the Related-Party Transaction Control Committee convened meetings and performed its duties in accordance with the provisions and requirements of the *Articles of Association* and the *Terms of Reference of the Related-Party Transactions Control Committee of the Board of Directors*, agreed to each resolution and put forward opinions and suggestions for related work, and played a positive and important role in facilitating the scientific decision-making of the Board of Directors.

(3) *Attendance of Members of the Committee*

| Name                | Required attendance at meetings | Actual attendance at meetings |
|---------------------|---------------------------------|-------------------------------|
| Ng Kong Ping Albert | 3                               | 3                             |
| Lu Zhengfei         | 3                               | 3                             |
| Zhou Yu             | 3                               | 3                             |
| Peter Hugh Nolan    | 3                               | 3                             |



### (iii) Details of Matters Subject to Objection

During the Reporting Period, no objection has been raised at meetings of the Special Committees of the Board by its members, and all members voted for the resolutions considered by the Special Committees, with no waiver or opposition.

## VI. 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 or senior management of the Company have been granted stock options or restricted Shares.

During the Reporting Period, the Company implemented an annual performance evaluation of senior management. The evaluation highlights professionalism and responsibility, and comprehensively reviews the performance of senior management in terms of ethics, competence, diligence, performance, and integrity. The evaluation outcomes will be linked to team building, incentive and discipline mechanisms, and accountability measures.

During the Reporting Period, the senior management of the Company conscientiously performed their duties, obtained good overall performance, completed the tasks assigned to them by the Board, further promoted the optimization and adjustment of the customer-centered organizational structure, strengthened the Company's professional service capabilities, and improved the internal control system of compliance and risk management during their terms. Under the guidance of the Board, the senior management closely followed the transformation opportunities of the industry, based on the principle of stable operation, continuously optimized the business and talent structure, promoted the effective integration and coordination of business resources, and comprehensively deepened the implementation of the Company's strategies.

## VII. MANAGEMENT AND CONTROL OF SUBSIDIARIES

The Company adheres to a risk appetite of "prudence and stability, with stability as the dominant principle", continuously strengthens its management and control over subsidiaries, and has established a whole-process penetration management system with full coverage, so as to ensure the steady and orderly operation of subsidiaries and prevent any potential unauthorized operation, uncontrolled budget or moral risks during the operation and management of subsidiaries. The Company strictly abides by laws and regulations applicable to subsidiaries of securities firms, and has no conflicts of interest or peer competition with subsidiaries. The reasonable and necessary separation system has been established to prevent any possible risk transmission or conflicts of interest.

Risk warning regarding abnormalities in the management and control of subsidiaries: Not applicable.

## VIII. ESTABLISHMENT AND IMPLEMENTATION OF INTERNAL CONTROL SYSTEM

### (i) Establishment of the Internal Control System

Our Company has been emphasizing building a corporate internal control system since its establishment. Our Company's corporate internal control system has been gradually taking shape and enhanced in compliance with the requirements of the *Guidelines for Internal Control of Securities Companies* and the *Basic Norms of Internal Control for Enterprises*, and has incorporated the development of internal control into the operational development of our Company.

As of the end of the Reporting Period, our Company has established an internal control system suitable for our business nature, scale and complexity, and has achieved results in ensuring the legality and compliance of operations, the safety of assets and the authenticity and completeness of financial reports and relevant information, and improving operational efficiency and effectiveness.

### (ii) Major Characteristics of the Internal Control System

Our Company has established a reasonable, effective and balanced internal control system, with clear division of work among the Board of Directors, the management, functional departments, business departments and their branches within the structure of the entire internal control system, and their duties and responsibilities are as follows:

- The Board of Directors is responsible for the sound establishment and effective implementation of internal control. The Board has established the Audit Committee which is responsible for reviewing the internal control of our Company, supervising the effective implementation of internal control and self-evaluation on internal control, coordinating internal control audits and other relevant matters.
- The management is responsible for organizing and steering the daily operation of the internal control of our Company.
- Each of the business departments and their branches formulates and implements its business policies, internal process and control. Our Company requires all employees who participate in business operations to comply with the policies and processes in the ordinary course of business. Each of the business departments conducts self-evaluation and assessment on the specific internal control procedures and measures for its scope of business, and is responsible for reporting deficiencies of the internal control procedures to the management of our Company.

- The Internal Audit Department is independent of the business departments of our Company and reports directly to the Audit Committee of the Board. The Internal Audit Department conducts reviews, appraisals, reports and recommendations, independently and objectively, on the overall internal control environment, the design and implementation of the internal control measures and risk assessment measures in each business department of our Company on a regular basis, in order to prevent risks, enhance the internal control levels and utilize resources properly and effectively.
- The functional departments participating in internal control include the Risk Management Department, Legal and Compliance Department and other middle and back office departments, which actively manage market risk, credit risk, operational risk, liquidity risk, compliance risk, legal risk, reputational risk, etc. faced by our Company's businesses and identify risks in the implementation of internal control and make recommendations to improve internal control deficiencies.

**(iii) Procedures for Evaluating the Effectiveness of the Internal Monitoring System and Rectifying Material Internal Control Deficiencies**

Our Company has established the Internal Audit Department which is independent of other departments in our Company and reports directly to the Audit Committee of the Board. The Internal Audit Department conducts reviews, appraisals, and provides reports and recommendations independently on risk management, the adequacy of the design and the effectiveness of the implementation of internal control for each business line. For issues discovered during internal audits, the Internal Audit Department formulates improvement measures jointly with various departments and assist the management in following up on the issues discovered in the audits and the rectification progress on a regular basis. As for the management of related-party (connected) transactions of the Company, the Company implements a complete series of internal control measures to ensure legal compliance, while the Internal Audit Department also conducts regular reviews of relevant internal control measures over the management of related-party (connected) transactions.

By reviewing the work and audit results of the Internal Audit Department on a regular basis, the Audit Committee appraises the effectiveness of risk management and internal control system on a regular basis on behalf of the Board, and ensures that a review has been conducted at least annually.

#### (iv) Procedures for Processing and Releasing Inside Information

During the Reporting Period, with approval from the Board and pursuant to the requirements of domestic and foreign laws and regulations, the Listing Rules and the *Articles of Association* as well as the practical conditions of our Company, the Company revised and improved certain articles of the *Policy on Information Disclosure Management*. The revised *Policy on Information Disclosure Management* mainly includes the principles of information disclosure, segregation of duties and responsibilities, contents, internal reporting and disclosure procedures, requirements for information release and communication with outsiders, discipline and accountability mechanisms, etc. For details, please refer to the relevant announcements published on the website of the SSE ([www.sse.com.cn](http://www.sse.com.cn)) on November 1, 2025 and the Company's website ([www.cicc.com](http://www.cicc.com)) on October 31, 2025. The amendments will not adversely affect the rights and interests of investors. Pursuant to this policy, our Company must, as soon as any inside information comes to its knowledge or a false market may be established, disclose the information to the public to the reasonable and practicable extent.

During the Reporting Period, our Company has truthfully, accurately, legally and timely disclosed information in strict compliance with the requirements of domestic and foreign laws and regulations, the Listing Rules, the *Articles of Association* and the *Policy on Information Disclosure Management* without any misstatements, misleading representations or material omissions, to ensure that all investors receive the disclosed information fairly, timely and effectively.

#### (v) Appraisal of Internal Control

The Board and the management of our Company are jointly responsible for the establishment, the effective implementation and improvement of sound internal control system. The objectives of internal control of our Company are: guaranteeing the legality of operations of our Company and the execution of internal regulatory system, protecting against operational risk and moral risk, securing the safety and completeness of the assets of the clients and our Company, ensuring the reliability, completeness and timeliness of business records, financial information and other information of our Company and improving the operational efficiency and effectiveness of our Company.

As internal control has inherent restrictions, we can only reasonably guarantee the achievement of the above objectives. Furthermore, the effectiveness of internal control may also change according to our Company's internal and external environment and operating conditions. Our Company has set up an inspection and supervision mechanism through which our Company can take measures to rectify deficiencies in internal control once identified.

The Board concluded that, pursuant to the requirements of relevant laws, regulations and regulatory rules such as the *Guidelines for Internal Control for Securities Companies* and with reference to the requirements of the *Basic Norms of Internal Control for Enterprises* and the provisions of its ancillary guidelines, an appraisal on internal control of the Group was conducted as at the reference date (as of December 31, 2025) of the *2025 Internal Control Assessment Report of China International Capital Corporation Limited*, and the Group was not aware of any material defect in internal control of the Group. The Board is of the view that the Group has established an effective internal control system, which helps to achieve our objectives of internal control and is free of material defect and significant defect.

Ernst & Young Hua Ming LLP performed audits on the effectiveness of internal control over financial statements of the Company as at December 31, 2025 in accordance with the *Guidelines on Internal Control Audit for Enterprises* and relevant requirements of the Practice Standards for Certified Public Accountants of China, and had issued the *Internal Control Audit Report of China International Capital Corporation Limited* with standard unqualified opinion. Based on the above understanding, testing and evaluation of internal control during the audit, Ernst & Young Hua Ming LLP believed that the Company has maintained effective internal control over financial statements in all material aspects in accordance with the *Basic Norms of Internal Control for Enterprises* and relevant requirements as at December 31, 2025. There was no inconsistency between the *2025 Internal Control Assessment Report of China International Capital Corporation Limited* issued by the Company and the *Internal Control Audit Report of China International Capital Corporation Limited*.

For details, please refer to the *2025 Internal Control Assessment Report of China International Capital Corporation Limited* and the *Internal Control Audit Report of China International Capital Corporation Limited* published by the Company on the websites of the Company, the Hong Kong Stock Exchange and the SSE.

## IX. ESTABLISHMENT OF COMPLIANCE MANAGEMENT SYSTEM, AND INSPECTIONS AND SUPERVISION CONDUCTED BY THE COMPLIANCE AND INTERNAL AUDIT DEPARTMENT

### (i) Establishment of Compliance System

The Company has established an organizational structure for compliance management that meets regulatory requirements and the compliance management needs of the Company. According to the *Articles of Association* and the *Compliance Management Policy*, the Board determines the compliance management objectives of the Company, assumes responsibility for the effectiveness of compliance management, and performs compliance duties under relevant policies. The management is responsible for implementing objectives of compliance management and for compliant operations. The heads of departments and subordinate bodies are responsible for implementing their respective compliance management objectives and for supervising and managing the compliant practices of their respective employees, and assume responsibility for the effectiveness of their respective compliance management.

The Chief Compliance Officer is responsible for the compliance management of the Company, and conducts reviews, supervision and inspections on the business management and practices of the Company and its employees. The Legal and Compliance Department is responsible for the daily management of compliance work of the Company, and for assisting the Chief Compliance Officer in performing compliance management responsibilities stipulated by laws and regulations, regulatory authorities, and the *Articles of Association* of the Company.

In order to promote the rule-based compliance management, the Company has established and improved the comprehensive compliance policies based on the *Compliance Management Policy*, including the *Global Compliance Handbook* (《全球合規手冊》), the *Information Barrier Walls Policy* (《信息隔離牆政策》), the *Policy on the Management of All Employee Personal Transactions, Private Equity Investments and External Part-Time Employment* (《全球員工個人交易、私人股權投資和外部兼職制度》), the *Practitioners Management Policy* (《從業人員管理制度》), the *Professional Integrity Policy* (《廉潔從業管理制度》), the *Anti-money Laundering and Anti-terrorist Financing Systems* (《反洗錢和反恐怖融資制度》), the *Measures on the Management of Conflict of Interest* (《利益衝突管理辦法》) and the *Measures on the Management Compliance of Branches* (《分支機構合規管理辦法》), as well as the compliance management system based on specific policies provided in compliance manuals and compliance guidelines for each type of business.

The Company has established a unified system for the compliance management of subsidiaries at all levels and a work mechanism that all subsidiaries to report the compliance management to the parent company on a regular basis. Meantime, the Company reviews the compliance management systems of subsidiaries, and supervises and monitors the compliance performance of operation and management of subsidiaries, so as to ensure that the compliance management of subsidiaries complies with relevant requirements of the Company.

## (ii) Internal Audit

The Internal Audit Department is independent of the business departments of our Company and reports directly to the Audit Committee of the Board. During the Reporting Period, the Internal Audit Department conducts reviews, appraisals, makes reports and recommendations, independently and objectively, on the overall internal control environment, the design and implementation of the internal control measures and risk assessment measures in each business department of our Company on a regular basis, in order to prevent risks, enhance the internal control standards and utilize resources properly and effectively.

During the Reporting Period, under the goal of full coverage of the Group's business and preventing financial risks, the Group conducted 227 audits in total. The Internal Audit Department worked to align with the Company's strategy, and carried out audit and supervision work, such as special audit, comprehensive audits, follow-up audits and economic responsibility audit, on the key businesses, relevant departments as well as procurement management, information technology management, and other main middle and back-end office support functions.

According to above audit results, the Internal Audit Department has inspected and assessed the effectiveness of internal control, comprehensive risk management, compliance management and management of information technology of the Company, and disclosed major risks, thereby fulfilling the duties of auditing and supervision.

## **X. SELF-EXAMINATION AND RECTIFICATIONS IN THE SPECIAL CAMPAIGN TO IMPROVE THE GOVERNANCE OF LISTED COMPANIES**

Not applicable.

According to the *Announcement on Launching a Special Campaign to Improve the Governance of Listed Companies* issued by the CSRC, the companies listed before June 30, 2020 (inclusive) shall complete relevant special self-examinations. The Company completed the listing of A Shares on November 2, 2020, not falling into the scope of such self-examinations.

## **XI. OTHERS**

### **(i) 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 concerning their compliance with the *Model Code*. All Directors 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.

## (ii) Responsibilities of Directors for the Financial Statements

The following responsibility statement of Directors regarding the financial statements shall be read in conjunction with the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements included in the auditor's report to this report. Each responsibility statement shall be interpreted separately.

All Directors acknowledge and confirm their responsibilities of preparing the financial statements which truly reflect the business and operating results of our Company for each financial year. To the best knowledge of all Directors, there are no events or situations which may cause any material adverse impact on the ongoing operations of our Company.

## (iii) Appointment and Remuneration of the Accounting Firms

Change in the accounting firm appointed during the Reporting Period: No.

After consideration and approval by the 2024 Annual General Meeting, the Company re-appointed Ernst & Young Hua Ming LLP and Ernst & Young as the domestic and overseas accounting firms for 2025, respectively, responsible for providing the relevant statutory financial statements audit, interim financial statements review and agreed-upon procedure services of quarterly financial statements to the Company, and appointed Ernst & Young Hua Ming LLP as the internal control audit institution of the Company for 2025. The term of both appointments shall be one year.

There is no circumstance where the former accounting firm was dismissed by the Company after being appointed to carry out part of the audit for the year 2025.

|                                                                                                  | Current Appointment                      |
|--------------------------------------------------------------------------------------------------|------------------------------------------|
| Name of domestic accounting firm                                                                 | Ernst & Young Hua Ming LLP               |
| Number of years of audit by domestic accounting firm                                             | 2 years                                  |
| Name of certified public accountants of the domestic accounting firm                             | Zhu Baoqin, Sun Lingling                 |
| Accumulated term of auditing service of certified public accountants of domestic accounting firm | Zhu Baoqin 2 years, Sun Lingling 2 years |
| Name of overseas accounting firm                                                                 | Ernst & Young                            |
| Number of years of audit by overseas accounting firm                                             | 2 years                                  |
| Total remuneration <sup>1</sup> for domestic and overseas accounting firms                       | RMB3.10 million (2025)                   |

*Note 1:* The above is the audit fee (tax inclusive) in respect of the annual financial statements of the Company, which does not include the audit fees in respect of the consolidated subsidiaries of the Company.



Our Company paid RMB5.73 million (tax inclusive) to Ernst & Young Hua Ming LLP and Ernst & Young as fees for auditing the statutory financial statements, the reviewing of the interim financial statements and performing the agreed-upon procedures over quarterly financial statements for 2025, and paid RMB1.32 million (tax inclusive) to Ernst & Young Hua Ming LLP for the auditing of 2025 internal control.

During the Reporting Period, our Company has paid RMB0.48 million (tax inclusive) to Ernst & Young Hua Ming LLP and Ernst & Young and its network member institutions for other service fees arising from the debt instruments issuance and other services.

#### **(iv) Review by the Audit Committee**

The Audit Committee has reviewed the annual results of the Company for the year ended December 31, 2025.

#### **(v) Joint Company Secretaries**

As resolved by the Board, due to change of work arrangement, Mr. Sun Nan ceased to serve as the Secretary to the Board and the Joint Company Secretary of the Company since January 22, 2026; Ms. Liang Dongqing has been appointed as the Secretary to the Board of our Company since January 28, 2026 and the Joint Company Secretary of our Company since February 2, 2026.

Ms. Liang Dongqing, the Secretary to the Board and the Joint Company Secretary of our Company, is responsible for making recommendations and proposals to the Board on issues related to corporate governance, and ensuring that Board policies and procedures as well as applicable laws, rules and regulations are strictly followed. In order to maintain sound corporate governance and to ensure compliance with the Listing Rules and applicable Hong Kong laws, Mr. Zhou Jiaying has previously been appointed, and will continue to be the other Joint Company Secretary, to assist Ms. Liang Dongqing in discharging the duties of a company secretary.

Both of Mr. Sun Nan and Mr. Zhou Jiaying have confirmed that they had received not less than 15 hours of relevant professional training during the Reporting Period.

## (vi) Investor Relations

The Company has actively performed its duties and obligations as a listed company, placing the protection of investors' legitimate rights and interests at the forefront of its priorities, and is committed to providing professional and efficient investor relations services to its broad investor base. In order to further strengthen communication channels between the Company and its investors and potential investors, and to foster stable, trust-based and constructive investor relations, the Company has formulated the *Measures for Management of Investor Relations*, which specifies the contents, methods, organizational structure and implementation procedures for conducting investor relations work.

According to the *Measures for Management of Investor Relations*, the Company adheres to the basic principles of full and compliant information disclosure, equal opportunity for investors, honesty and credibility, high efficiency and pragmatism, and interactive communication for investor relations work. We have formed an investor relations service team led by the Secretary to the Board, which strictly complies with the rules on information disclosure, and communicates the Company's performance and key updates to the market in a timely, accurate and complete manner, so as to protect investors' rights to information, participation and decision-making.

To ensure the faithful, effective and timely communication of corporate information to investors, the Company maintains ongoing dialogue through a range of communication channels: issuing interim announcements and regular reports in compliance with applicable rules and regulations; providing convenient conditions for Shareholders to attend Shareholders' Meetings; operating a dedicated investor relations hotline and mailbox, complemented by an investor relations section on the Company's official website; organizing analyst meetings, results briefings and roadshows; conducting one-on-one in-depth communications; and providing mailing services, among other means, so as to respond proactively to market concerns. The Company attaches considerable importance to Shareholders' value and investor returns, having successfully implemented the 2024 annual and 2025 interim profit distribution plans as a tangible demonstration of its commitment to enhancing returns to investors.

Through sustained and disciplined implementation, the Company's *Measures for Management of Investor Relations* have been comprehensively and effectively put into practice.

In 2025, the Company actively hosted visits from domestic and overseas institutional investors and analysts, organizing investor and analyst exchange activities in various forms and at multiple levels. Over the course of the year, the Company conducted communications with approximately 700 investors and analysts in aggregate and participated in nearly 100 group/one-to-one telephone or video conferences with investors and analysts, further enhancing the investors' understanding of our Group's strategic roadmap, operational philosophy and growth prospects.

On June 27, 2025, the Company held the 2024 Annual General Meeting. On October 31, 2025, the Company held the 2025 First Extraordinary General Meeting. The Company's Directors, Supervisors and management attended each of the Shareholders' Meetings and answered investors' questions on the spot. In conjunction with the disclosure of regular reports, the Company held the 2024 annual results briefing and 2025 interim results briefing as well as quarterly online results briefing sessions as scheduled, to engage in substantive communication with investors about the Company's strategies, operating performance and future development plans, and to continue to convey the Company's intrinsic value to investors. The Company's investor relations work continues to be highly recognized by the capital markets. In 2025, the Company was once again honored as Asia's "Best IR Team" in 2025 by *Exte/* (formerly *Institutional Investor*).

#### **(vii) Amendments to the Articles of Association**

The Company has amended the *Articles of Association* according to the requirements of the *Company Law*, the *Transitional Arrangements for the Implementation of Supporting Rules under the New Company Law* (《關於新〈公司法〉配套制度規則實施相關過渡期安排》), the *Guidelines for Articles of Association of Listed Companies* (《上市公司章程指引》), the *Code of Corporate Governance for Listed Companies* (《上市公司治理準則》), the *Code of Corporate Governance for Securities Companies* (《證券公司治理準則》) and other relevant laws and regulations, normative documents, relevant rules of the stock exchanges, and in consideration of the actual situation of the Company. The amendments have been considered and approved at the 2025 First Extraordinary General Meeting of the Company, with effect from October 31, 2025.

#### **(viii) Employee Diversity**

For details on the composition and diversity of the Group's workforce, please refer to the section headed "Directors, Senior Management and Employees – EMPLOYEES AND REMUNERATION – Number and Composition of Employees" in this report.

# ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

## I. ENVIRONMENTAL INFORMATION

CICC has adhered to the concept of green development, actively served the national “dual carbon” strategic goal, and leveraged the characteristics and professional strengths of the financial industry to deeply participate in the green and low-carbon transformation of the economy and society. From corporate governance, sustainable operation to environmental protection practices, the Company has comprehensively strengthened environmental risk management, steadily reduced operational carbon emissions and environmental impact, and actively engaged with stakeholders to promote green and high-quality development in a collaborative manner.

**In terms of climate risk management,** the Company has integrated climate risk into its comprehensive risk management framework, formulated the *Climate Risk Management Policy of China International Capital Corporation Limited* together with accompanying implementation guidelines, and established a climate risk management mechanism aligned with its strategic objectives and the complexity of climate-related risks. By incorporating climate factors into its governance structure, strategic analysis and risk management processes, the Company systematically assesses the potential impact of climate change on its business model and value chain, and while effectively managing risks, actively captures development opportunities arising from the green transition to enhance operational resilience and long-term sustainable development capability.

**In terms of sustainable operation,** the Company has actively practiced the concept of sustainable development from the two dimensions of green operation and green building. In terms of green operation, the Company has continued to advance energy conservation management, progressively reducing energy consumption at office premises through the optimization of lighting systems and improvements in equipment energy efficiency; continuously enhanced water use efficiency through ongoing optimization of office water management practices to reduce per capita water consumption; and with respect to electronic waste, implemented full lifecycle emissions reduction management covering “procurement – use – disposal” to ensure the compliant and efficient recycling and processing of relevant assets. In terms of green building, CICC Building adopts a low-carbon design strategy that combines active and passive approaches, integrating landscaping with principles of ecological sustainability to establish a comprehensive technical system. Through the effective implementation of both design and construction, the project successfully achieved LEED Gold certification. In addition, the Company has continued to plan and conduct a range of green environmental initiatives, including the “clean plate campaign”, and encouragement of employees to select “green flights”, combining institutional guidance with themed activities to progressively raise employee awareness of and participation in energy saving, emissions reduction and sustainable office practices.

**In terms of ecological and environmental protection,** the Company has maintained a sustained focus on environmental sustainability and actively responded to the “dual carbon” goal. Through carbon sequestration generated by the CICC public welfare ecological carbon-neutral forest project in Sertar, Sichuan, the Company offset the entirety of greenhouse gas emissions produced by the “Dual Carbon Strategy and Green Finance” (雙碳戰略與綠色金融) parallel forum hosted by CICC at the 2025 Zhongguancun Forum. The Company also launched the “Yunnan Three Parallel Rivers Biodiversity Conservation and Community Sustainable Development Empowerment Programme” (雲南三江並流區生物多樣性保護和社區可持續發展賦能計劃) to reinforce the ecological security barrier of Southwest China and deliver synergistic benefits across climate change mitigation and biodiversity conservation. In addition, the Company initiated the “Breathe Together – Co-building the Capital Garden City” campaign, combining tree planting and greening efforts with nature education to provide an innovative model for ecological civilization development in the capital.

The Company is a financial company, which is not the company or its major subsidiaries included in the list of enterprises subject to mandatory environmental information disclosure. During the Reporting Period, the Company did not have any material administrative penalties or lawsuits arising from environmental issues.

## II. SOCIAL RESPONSIBILITIES

Always adhering to the cultural value of “For the Nation and By the People”, the Company has precisely supported inclusive public welfare projects that enhance social well-being, and actively fulfilled the responsibility of state-owned financial enterprises by creating an assistance model of “investment + investment banking + research + public welfare”. During the Reporting Period, the Group donated over RMB28,791 thousand to support public welfare and assistance programs, benefiting approximately 360,000 people in total.

**In terms of public welfare**, CICC has adhered to the public welfare philosophy of “By the People and For the Nation”, actively fulfilling its social responsibilities and promoting the sustainable development of the philanthropic sector. The Company has conducted education assistance in a sustained and multi-dimensional manner, supporting the early development of rural children and promoting educational equity through flagship programs including “China Reach”, “CICC-Joyoung Charity Kitchen” and “Lighting Up the Gateway”. The Company has continued to support the Xizang Maternal and Child Health Association in carrying out the “Maternal and Child Healthcare/Rural Doctor Training” project, focusing on medical training for rural healthcare workers and maternal and child health services in remote farming and pasturing areas of Xizang. As of the end of 2025, a total of 109 training sessions have been conducted, with more than 5,400 medical personnel at village level participating in the training sessions. The Company also actively participated in disaster relief and post-disaster reconstruction, supporting emergency rescue, transitional resettlement, daily necessities provision and rebuilding efforts for residents affected by the Tai Po fire in Hong Kong. Volunteer services have been further embedded into routine operations, with three new CICC Charity Volunteer Service Bases established during the year and the quality of volunteer activities continuing to improve. CICC won the “China Public Welfare – Responsibility Award (Corporate)” awarded by the China Public Welfare Forum 2025.

**In terms of sustainable finance**, CICC has continued to leverage its core business strengths, with support for the real economy as the central thread of its business development, focusing on green finance, responsible investment and inclusive finance. The Company has coordinated the development of equity, debt and mergers and acquisitions across multiple business lines. In 2025, the Company’s transaction volume of investment banking-related projects in the field of green finance exceeded RMB1.5 trillion, including landmark mandates such as the A-share main board listing of Huadian New Energy and the Hong Kong listing of CATL, while maintaining a market-leading position in green bond issuance. The Company has refined its ESG responsible investment framework, continuously advancing research into sustainable thematic investment strategies and broadening its client base for ESG-themed products to meet the diverse ESG investment needs of different investor segments. Ten new funds covering green investment were established with a combined scale exceeding RMB10 billion, focusing on new energy infrastructure, green manufacturing, intelligent vehicles and low-carbon technology, forming a green investment ecosystem anchored by funds and supported by industrial collaboration. The Company has continued to develop its integrated carbon trading financial business, incorporating investment and financing carbon accounting and sustainable investment principles into product structuring, and contributing actively to policy discussions around carbon market development. Through a broad range of financing services and instruments, the Company has continued to provide diversified capital markets support to small, medium and micro enterprises, helping to alleviate the persistent challenges of “financing accessibility” and “financing cost” faced by small, medium and micro enterprises and private enterprises.

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

In 2025, CICC has rigorously implemented the spirit of the *Opinions of the Central Committee of the Communist Party of China and the State Council on Further Deepening Rural Reform and Solidly Advancing Comprehensive Rural Revitalization*, aligning closely with the national strategic deployment for rural revitalization. With livelihood protection, education empowerment and industrial development as its principal focus areas, the Company pursued a comprehensive, multi-pronged approach to deepening its targeted assistance work in Huining County, Gansu Province, steadily advancing rural revitalization outcomes across its four paired-assistance counties and working towards a sustainable, high-quality model of county-level development. During the Reporting Period, the total donation of CICC in assistance projects and rural revitalization projects was approximately RMB46.79 million<sup>7</sup>, benefiting approximately 250,000 people in total.

The Company implemented paired assistance covering consumption, education and livelihood domains, continuously strengthening the self-development capacity of assisted areas through expanded procurement, enhanced educational empowerment and improved livelihood support. Targeted assistance was deepened and made more substantive through a “Four-Focus” framework.

**Focusing on industrial development.** Industrial revitalization serves as the cornerstone of rural revitalization. By cultivating distinctive local industries, the Company has continuously strengthened the endogenous growth drivers of county-level economies. In the livestock sector, the Company has supported the construction, expansion and upgrading of a number of standardized, large-scale cattle and sheep farms in Huining County, significantly enhancing the level of facility-based farming and industrial concentration in the locality. In the agricultural sector, the Company has made all-out efforts to promote the development of the traditional Chinese medicinal herb industry, and the total cultivation area across the county has reached 40,000 mu to date.

**Focusing on talent training.** Rural revitalization plans emphasize that human capital development is an indispensable dimension of comprehensive rural revitalization. The Company has prioritized education assistance as a key lever, with particular attention to senior secondary education quality in Huining County. The “CICC Senior Secondary Student Growth Program” was launched across three academically under-resourced high schools in the county, introducing high-quality teaching resources from Beijing, Xi’an and other cities through a “dual-teacher live-streaming” model. Meanwhile, the Company deepened its “Employee-Student Paired Support” mechanism, mobilizing 200 employees to establish long-term mentoring and assistance relationships with academically strong students from disadvantaged backgrounds. In 2025, cumulative donations from CICC employees totalled RMB400,000, delivering targeted financial support alongside sustained personal engagement.

<sup>7</sup> Including investments from CICC, donations from CICC Charity Foundation and donations from the Company's staff

**Focusing on people's wellbeing.** With a commitment to long-term assistance, the Company has established a holistic support framework integrating “poverty relapse prevention + consumption-driven income enhancement + financial safety net” provisions. Comprehensive rescue insurance covering natural disasters, accidents and illness was procured for approximately 190,000 priority individuals in Huining County, including households that have exited poverty, the “three-category households” (households vulnerable to poverty relapse, households on the brink of poverty, and households facing sudden severe hardship). The Company also continued to advance consumption-based assistance, with annual procurement of assisted agricultural products exceeding RMB11 million, delivering a tripartite benefit to employees, farmers and local industries alike, thereby sustaining the momentum of endogenous rural development. The Company further leveraged its core financial expertise by deploying “insurance + futures” mechanisms to shield cattle and sheep farmers in Huining County from the adverse effects of price volatility, establishing a firm income floor and strengthening their financial resilience.

**Focusing on ecological co-development.** The Company has placed ecological and environmental protection at the forefront of its operations, channelling corporate resources into ecological revitalization in Huining County through the sustained advancement of a local afforestation program. To date, a cumulative total of 5,000 mu of forest has been cultivated, meaningfully improving the local ecological landscape and contributing corporate resources to local environmental governance and sustainable development. The Company has also prioritized hiring local residents for land management and conservation, generating approximately RMB600,000 in nearby employment income and achieving an organic integration of greening efforts with income generation, and ecological restoration with livelihood support.

In addition, the Company consecutively conducted the fifth annual rural revitalization research, employing a composite “village residency + thematic” research methodology to gain in-depth insight into rural needs across seven core domains. As of the end of the Reporting Period, the rural revitalization research of CICC has covered more than 332 villages in 218 townships, 67 counties, and 23 provinces nationwide, providing a sustained record of and reflection on the transformation and future of China’s rural landscape, and offering proactive policy recommendations for rural governance.

For details of our performance in environmental and social responsibilities, please refer to the *2025 Sustainability Report of China International Capital Corporation Limited* disclosed by the Company on the website of the SSE ([www.sse.com.cn](http://www.sse.com.cn)), the website of the HKEXnews ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website ([www.cicc.com](http://www.cicc.com)).

# SIGNIFICANT EVENTS

## I. PERFORMANCE OF UNDERTAKINGS

All the undertakings of relevant covenantors during or subsisting in the Reporting Period were 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                                                                                                                                 | Date          | Whether there is a performance period | Duration of undertaking                                                     |
|-----------------------------------------------------|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------------------------------|-----------------------------------------------------------------------------|
| Undertakings in relation to initial public offering | Shares selling restrictions | Central Huijin, Jiayin 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 | November 2020 | Yes                                   | 2 years from the expiring date of restrictions on shareholdings and trading |
|                                                     | Others                      | Central Huijin, Jiayin 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, 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, Jiayin Investment, JIC Investment, China Investment Consulting, Directors, 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                                                                   |



## Significant Events

| Background of undertaking                                | Type of undertaking         | Covenantor                                                                                                                                                                                                                                                                                                                                                      | Undertaking                                                                                                                                  | Date          | Whether there is a performance period | Duration of undertaking                                                                         |
|----------------------------------------------------------|-----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------------------------------|-------------------------------------------------------------------------------------------------|
| Undertakings in relation to material asset restructuring | Others                      | CICC and its Directors and senior management, Central Huijin and its directors, supervisor and senior management, Dongxing Securities and its directors and senior management, China Orient and its directors, supervisors and senior management, Cinda Securities and its directors and senior management, China Cinda and its directors and senior management | The undertaking of providing true, accurate and complete information                                                                         |               | Yes                                   | As of the date of completion of the material asset restructuring transaction                    |
|                                                          | Others                      | CICC and its Directors and senior management, Dongxing Securities and its directors and senior management, China Orient and its directors, supervisors and senior management, Cinda Securities and its directors and senior management, China Cinda and its directors and senior management                                                                     | Explanation on compliance with laws and integrity                                                                                            |               | Yes                                   | As of the date of completion of the material asset restructuring transaction                    |
|                                                          | Others                      | CICC and its Directors and senior management, Central Huijin and its directors, supervisor and senior management, Dongxing Securities and its directors and senior management, China Orient and its directors, supervisors and senior management, Cinda Securities and its directors and senior management, China Cinda and its directors and senior management | Explanation on the non-existence of the relevant circumstances prohibiting participation in material asset restructuring of listed companies | December 2025 | Yes                                   | As of the date of completion of the material asset restructuring transaction                    |
|                                                          | Others                      | CICC's Directors and senior management, Central Huijin, Dongxing Securities' directors and senior management, China Orient, Dongfu Guochuang, Cinda Securities' directors and senior management, China Cinda                                                                                                                                                    | Undertaking of shareholding reduction plan during the proposed mergers                                                                       |               | Yes                                   | As of the date of completion of the material asset restructuring transaction                    |
|                                                          | Shares selling restrictions | Central Huijin, China Orient, Dongfu Guochuang, China Cinda                                                                                                                                                                                                                                                                                                     | Undertaking of share lock-up                                                                                                                 |               | Yes                                   | 36 months from the completion date of the share issuance under the material asset restructuring |

## **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. EXPLANATION ON "NON-STANDARD AUDITORS' REPORT" ISSUED BY THE ACCOUNTING FIRMS**

The accounting firms have issued "auditors' report with unqualified opinions" for the Company.

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

For the changes in the Group's accounting policies and accounting estimates during the Reporting Period, please refer to "Notes to the Consolidated Financial Statements – 2.1 New and amendments to IFRS Accounting Standards that are mandatorily effective for the current year".

During the Reporting Period, the Company had no correction of material accounting errors.

## **VI. THE RISKS OF DELISTING, BANKRUPTCY OR RESTRUCTURING**

During the Reporting Period, the Company was not exposed to the risks of delisting, bankruptcy or restructuring.

## **VII. 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*.

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

During the Reporting Period and up to the Latest Practicable Date, the Company had complied with the laws and regulations and regulatory requirements of the places where the Company operates in all material respects. The Company was not suspected of a crime and therefore subject to any investigation; none of the controlling shareholder, the actual controller, the Directors 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, 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 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 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's controlling shareholder, actual controller, Directors 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 or senior management was subject to any disciplinary action by stock exchanges and other disciplinary organizations.

## Significant Events

During the Reporting Period, the disciplinary action imposed by the stock exchange on the Company and administrative regulatory measures taken by the CSRC and its delegated institutions against the branches of the Company are as follows:

### **1. The disciplinary action by issuing a notice of criticism imposed on CICC by the SSE**

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.

In response to the disciplinary action, the Company 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.

### **2. The administrative regulatory measure of partial business suspension against Dalian Gangxing Road Securities Business Office of CICC Wealth Management imposed by CSRC Dalian Bureau**

On August 19, 2025, the CSRC Dalian Bureau imposed an administrative regulatory measure of partial business suspension against Dalian Gangxing Road Securities Business Office of CICC Wealth Management. The CSRC Dalian Bureau determined that an employee of the Dalian Gangxing Road Securities Business Office engaged in activities in 2021 including conducting business without the required qualification, failing to strictly fulfill the obligation of investor suitability management, making exaggerated promotion, and recommending third parties to operate client accounts for discretionary wealth management. The Business Office was also found to have internal control deficiencies, such as not carefully verifying investor income proofs and completing the professional investor accreditation procedures later than the time when investors purchased the corresponding products. As a result, the Business Office was subjected to a three-month suspension of business activities requiring professional investor accreditation, and the involved personnel was subjected to regulatory interview measures.

CICC Wealth Management has reviewed and analyzed the incident, and comprehensively formulated and continuously advanced a series of rectification measures, which have currently been completed. In November 2025, CICC Wealth Management applied to the CSRC Dalian Bureau to resume the relevant business qualifications, and the application was approved.

## IX. EXPLANATIONS ON CREDITWORTHINESS OF THE COMPANY, CONTROLLING SHAREHOLDER AND THE ACTUAL CONTROLLER

During the Reporting Period, the Company, its controlling shareholder and the 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.

## X. 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' 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 those set out in "Related Party Relationships and Transactions" in the note to the Financial Statements prepared in accordance with CASs.

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

## Significant Events

### 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                                                                                           |                                                                                                                      | 783,498.15             |
|                                                |                                               | 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                                                                                                  |                                                                                                                      | 2,596.65               |
|                                                |                                               | 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                                                                      |                                                                                                                      | 9,703.14               |
| 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 | 2,282,486.46           |
|                                                | Investment income                             | SDIC Capital Co., Ltd.                             | Investment income from purchasing financial products issued by related party                                                      |                                                                                                                      | 498.63                 |
|                                                | Financial products transactions               | SDIC Securities Co., Ltd.                          | Purchasing financial products from related party                                                                                  |                                                                                                                      | 107,763,770.55         |
|                                                |                                               |                                                    | 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          |
|                                                | Financial derivative transactions             | SDIC Securities Co., Ltd.                          | Conducting total return swap with related party                                                                                   |                                                                                                                      | 6,491,400.00           |
|                                                |                                               | China National Investment and Guaranty Corporation | Balance of derivative financial liabilities arising from forward foreign exchange transactions with related party <sup>note</sup> |                                                                                                                      | 26,434,266.62          |

Note: The derivative financial liabilities is the balance of fair value in the undue forward foreign exchange transactions as of the end of the Reporting Period, not a actual losses, and the Company has taken the hedge strategies to offset the relevant risk exposures.

### 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:

Related party transactions relating to asset or share acquisition or disposal; significant related party transactions between the Company and related parties relating to joint external investments; 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 “Consolidated Financial Statements” constituted discloseable connected transactions or continuing connected transactions under the *Listing Rules of the Stock Exchange*.

## XI. 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                                   | 5.87   |
| Total balance of guarantees provided for subsidiaries at the end of the Reporting Period (B)                       | 270.69 |
| Total amount of guarantees provided by the Company (including those provided for subsidiaries)                     |        |
| Total amount of guarantees (A+B)                                                                                   | 270.69 |
| Percentage of total amount of guarantees over net assets of the Company (%)                                        | 22.18% |
| 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) | 270.63 |
| Amount of total guarantees exceeding 50% of net assets (E)                                                         | —      |
| Total amount of above three types of guarantees (C+D+E)                                                            | 270.63 |
| Explanations on unexpired guarantees subject to joint liabilities                                                  | —      |

## Significant Events

### Notes:

1. The net assets in the above table refer to the total equity attributable to shareholders of the parent company in the consolidated financial statements of the Company as of the end of the Reporting Period.
2. The exchange rates involved in the above table refer to the exchange rate of RMB against USD, and RMB against HKD on December 31, 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 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 RMB24.981 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 RMB2.087 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

On December 17, 2025, the Company, and Dongxing Securities and Cinda Securities entered into the *Merger Agreement* (《中國國際金融股份有限公司與東興證券股份有限公司和信達證券股份有限公司換股吸收合併協議》). For details, please refer to the *Draft Plan on CICC Merging and Absorbing Dongxing Securities and Cinda Securities by way of a Share-Swap Merger by Absorption* (《中國國際金融股份有限公司換股吸收合併東興證券股份有限公司、信達證券股份有限公司預案》) disclosed by the Company on the website of the SSE. As of the date of this report, the aforesaid agreement is yet to become effective. During the Reporting Period, the Company engaged Industrial Securities Co., Ltd. as independent financial adviser, and Shenwan Hongyuan Financing Services Co., Ltd. as financial adviser to provide services in respect of the aforesaid matters. For this regard, the Company did not pay any compensation to them during the Reporting Period.

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.

## XII. EXPLANATION ON PROCESS IN USE OF PROCEEDS

For details on the use of proceeds and usage progress of the Company, please refer to “Directors’ Report – Issuance of Shares, Use of Proceeds and Usage Progress” of this report.

## XIII. MATERIAL ACQUISITIONS AND DISPOSALS

During the Reporting Period, save as disclosed in “Management Discussion and Analysis – Analysis on Investment and Financing Activities – Material assets and equity disposal and reorganization” in this report, the Group did not have material acquisitions, disposals, swaps or asset reorganizations relating to its subsidiaries, associates, joint operations or joint ventures during the Reporting Period.

## XIV. MATERIAL SUBSEQUENT EVENTS OF THE BALANCE SHEET

Please refer to “Notes to the Consolidated Financial Statements – 64. Subsequent Events” for information on the issuance and redemption of debt securities and the 2025 annual profit distribution plan of the Group as of the Latest Practicable Date.

## **XV. MAIN OFF-BALANCE SHEET ITEMS THAT MAY AFFECT THE COMPANY'S FINANCIAL POSITION AND OPERATING RESULTS**

Please refer to "Significant Events – Material contracts and performance" of this section in this report.

## **XVI. 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](http://www.sse.com.cn)) and the HKEXnews website ([www.hkexnews.hk](http://www.hkexnews.hk)) are set out in the *Index of Information Disclosure* of Appendix III.

# PARTICULARS OF BONDS

## I. OVERVIEW OF INTEREST-BEARING DEBT

### (I) Organizational Structure

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 RMB173,948 million, respectively, representing an increase of 0.90%.

Unit: RMB in 100 million

| Types of interest-bearing debt         | Overdue | Time to maturity <sup>8</sup> |                              | Total    | The proportion of the amount to the interest-bearing debt |
|----------------------------------------|---------|-------------------------------|------------------------------|----------|-----------------------------------------------------------|
|                                        |         | Within 1 year (inclusive)     | More than 1 year (exclusive) |          |                                                           |
| Beneficiary certificates               | –       | 53.33                         | –                            | 53.33    | 3.07%                                                     |
| Commercial papers                      | –       | 90.06                         | –                            | 90.06    | 5.18%                                                     |
| Placements from financial institutions | –       | 150.00                        | –                            | 150.00   | 8.62%                                                     |
| REPOs                                  | –       | 648.10                        | –                            | 648.10   | 37.26%                                                    |
| Corporate credit bonds <sup>9</sup>    | –       | 300.54                        | 497.45                       | 797.99   | 45.87%                                                    |
| Total                                  | –       | 1,242.03                      | 497.45                       | 1,739.48 | 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 RMB57,699 million and the outstanding balance of perpetual subordinated bonds was RMB22,100 million.

<sup>8</sup> 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)

<sup>9</sup> Including perpetual subordinated bonds accounted as equity instruments

## (II) Interest-bearing Debts and Their Changes

- (1) 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 RMB350,489 million, respectively, representing an increase of 8.56%.

Unit: RMB in 100 million

| Types of interest-bearing debt         | Overdue | Time to maturity <sup>10</sup> |                              | Total    | The proportion of the amount to the interest-bearing debt |
|----------------------------------------|---------|--------------------------------|------------------------------|----------|-----------------------------------------------------------|
|                                        |         | Within 1 year (inclusive)      | More than 1 year (exclusive) |          |                                                           |
| Beneficiary certificates               | –       | 165.02                         | –                            | 165.02   | 4.71%                                                     |
| Structured notes                       | –       | 2.31                           | –                            | 2.31     | 0.07%                                                     |
| Commercial papers                      | –       | 90.06                          | –                            | 90.06    | 2.57%                                                     |
| Placements from financial institutions | –       | 558.15                         | –                            | 558.15   | 15.93%                                                    |
| REPOs                                  | –       | 1,125.70                       | –                            | 1,125.70 | 32.12%                                                    |
| Corporate credit bonds <sup>11</sup>   | –       | 506.04                         | 810.90                       | 1,316.93 | 37.57%                                                    |
| Medium-term notes                      | –       | 161.01                         | 85.70                        | 246.72   | 7.04%                                                     |
| Total                                  | –       | 2,608.29                       | 896.60                       | 3,504.89 | 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 RMB107,593 million and the outstanding balance of perpetual subordinated bonds was RMB24,100 million.

- (2) As of the end of the Reporting Period, the outstanding balance of the medium-term notes issued overseas by the Group was RMB24,672 million, of which the principal amount due within one year (inclusive) was RMB15,815 million; the outstanding balance of the structured notes issued overseas by the Group was RMB231 million, of which the principal amount due within one year (inclusive) was RMB228 million.

## II. BOND ISSUANCE AND DURATION

### (I) Enterprise bonds

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

<sup>10</sup> 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)

<sup>11</sup> Including perpetual subordinated bonds accounted as equity instruments

### (III) 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 March 30, 2026 | 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 | Whether there is any risk of delisting or public tender and countermeasures |         |               |                      |                   |               |                                                    |                                                                             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-----------|--------------|----------------------------|-----------------------------------------|---------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|---------------------------------------------------|--------------------------|----------------------------------------------------|-----------------------------------------------------------------------------|---------|---------------|----------------------|-------------------|---------------|----------------------------------------------------|-----------------------------------------------------------------------------|
|                                                                                                                                                           |              |           |              |                            |                                         |                                                         |                                                                                                                                                                                        |                   |                                                   |                          |                                                    |                                                                             | Balance | Maturity date | Reporting Period (%) | Place for trading | Trust manager | Arrangement to ensure the suitability of investors | Whether there is any risk of delisting or public tender and countermeasures |
|                                                                                                                                                           |              |           |              |                            |                                         |                                                         |                                                                                                                                                                                        |                   |                                                   |                          |                                                    |                                                                             |         |               |                      |                   |               |                                                    |                                                                             |
| 2021 Perpetual Subordinated Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (Second Tranche)           | 21-CICC-V2   | 188054.SH | 23/4/2021    | 26/4/2021                  | -                                       | 20                                                      | 4.20 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               | CTIC Securities, Huatai United Securities         | CTIC Securities          | Professional investors                             | Matching, one-click-order, price-enquiry, bidding and agreement trading     | No      |               |                      |                   |               |                                                    |                                                                             |
| 2024 Corporate Bonds of China International Capital Corporation Limited Non-publicly Issued to Professional Investors (First Tranche)                     | 24-CICC-F1   | 256662.SH | 27/11/2024   | 28/11/2024                 | 28/5/2026                               | 20                                                      | 2.05 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, 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-I) | 23-CICC-G3   | 115448.SH | 5/6/2023     | 6/6/2023                   | 6/6/2026                                | 50                                                      | 2.87 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, Industrial Securities   | Huatai United Securities | Professional institutional investors               | Matching, one-click-order, price-enquiry, bidding and agreement trading     | No      |               |                      |                   |               |                                                    |                                                                             |

## Particulars of Bonds

| Name of bond                                                                                                                                             | Abbreviation | Code      | date      | date      | 2026      | date      | Balance | Period (%) | payment method                                                                                                                                                                    | trading | Lead underwriter                                | manager                  | investors                            | mechanism                                                               | countermeasures |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-----------|-----------|-----------|-----------|-----------|---------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|-------------------------------------------------|--------------------------|--------------------------------------|-------------------------------------------------------------------------|-----------------|
| 2023 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Institutional Investors (Third Tranche) (Type I) | 23 CICC G5   | 115690.SH | 24/7/2023 | 24/7/2023 | 24/7/2026 | 24/7/2028 | 30      | 2.69       | 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, Industrial Securities | Huatai United 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 (Third Tranche) (Type II)              | 21 CICC G6   | 188576.SH | 13/8/2021 | 16/8/2021 | 16/8/2026 | 16/8/2028 | 15      | 3.39       | 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, 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   | 252158.SH | 25/8/2023 | 28/8/2023 | 28/8/2026 | 28/8/2028 | 10      | 2.80       | 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                        | 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   | 252380.SH | 15/9/2023 | 18/9/2023 | 18/9/2026 | 18/9/2028 | 30      | 2.99       | 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                        | Huatai United Securities | Professional institutional investors | One-click-order, price-enquiry, bidding and agreement trading           | No              |
|                                                                                                                                                          |              |           |           |           |           |           |         |            |                                                                                                                                                                                   |         |                                                 |                          |                                      |                                                                         |                 |
|                                                                                                                                                          |              |           |           |           |           |           |         |            |                                                                                                                                                                                   |         |                                                 |                          |                                      |                                                                         |                 |
|                                                                                                                                                          |              |           |           |           |           |           |         |            |                                                                                                                                                                                   |         |                                                 |                          |                                      |                                                                         |                 |

| Name of bond                                                                                                                                                          | Abbreviation | Code      | date       | date       | 2026       | date       | Balance | Period (%) | payment method                                                                                                                                                                    | trading | Lead underwriter                                                | manager         | investors                            | mechanism                                                              | countermeasures |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-----------|------------|------------|------------|------------|---------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|-----------------------------------------------------------------|-----------------|--------------------------------------|------------------------------------------------------------------------|-----------------|
| 2025 Technology Innovation Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Institutional Investors (First Tranche) | 25 CCCC K1   | 242591.SH | 15/10/2025 | 16/10/2025 | -          | 18/10/2026 | 7       | 1.71       | The principal shall be repaid in a lump sum upon maturity. The interest shall be paid together with the principal                                                                 | SSE     | CTIC Securities, China Galaxy Securities, Industrial Securities | CTIC Securities | Professional institutional investors | Matching 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)                    | 23 CCCC C1   | 240347.SH | 6/12/2023  | 7/12/2023  | -          | 7/12/2026  | 5       | 3.18       | 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 Securities, China Galaxy Securities      | CTIC 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 CCCC G7   | 240416.SH | 20/12/2023 | 21/12/2023 | 21/12/2026 | 21/12/2028 | 30      | 2.85       | 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, 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 (First Tranche)                        | 22 CCCC Y1   | 185245.SH | 12/1/2022  | 13/1/2022  | -          | -          | 39      | 3.60       | 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, 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      | date       | date       | 2026      | date       | Balance | Period (%) | payment method                                                                                                                                                                                                                        | trading | Lead underwriter                                                    | manager                  | investors                            | mechanism                                                               | countermeasures |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|-----------|------------|------------|-----------|------------|---------|------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------------------------------------------------------------------|--------------------------|--------------------------------------|-------------------------------------------------------------------------|-----------------|
| 2024 Subordinated Bonds of China International Capital Corporation Limited Publicly Issued to Professional Institutional Investors (First Tranche) (Type I) | 24-CCCC C1                      | 240514.SH | 17/11/2024 | 18/11/2024 | -         | 18/11/2027 | 5       | 2.87       | 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 Securities, China Galaxy Securities          | CTIC Securities          | Professional institutional investors | Matching, one-click-order, price-enquiry, bidding and agreement trading | No              |
|                                                                                                                                                             | 26-CCCC K1                      | 244614.SH | 23/11/2026 | 26/11/2026 | 26/2/2027 | 26/2/2028  | 35      | 1.73       | The interest shall be paid on the interest payment date as stipulated in the prospectus 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, China Galaxy Securities, China Securities | Huatai United Securities | Professional institutional investors | Matching, one-click-order, price-enquiry, bidding and agreement trading | No              |
|                                                                                                                                                             | 24-CCCC G2                      | 240635.SH | 29/2/2024  | 4/3/2024   | 4/3/2027  | 4/3/2029   | 15      | 2.44       | 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, Industrial Securities     | CTIC Securities          | Professional institutional investors | Matching, one-click-order, price-enquiry, bidding and agreement trading | No              |
|                                                                                                                                                             | 24-CCCC G2 (Follow-on Offering) | 240635.SH | 20/10/2025 | 21/10/2025 | 4/3/2027  | 4/3/2029   | 17      | 2.44       | 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, Industrial Securities     | CTIC Securities          | Professional institutional investors | Matching, one-click-order, price-enquiry, bidding and agreement trading | No              |
|                                                                                                                                                             | 24-CCCC G2 (Follow-on Offering) | 240635.SH | 20/10/2025 | 21/10/2025 | 4/3/2027  | 4/3/2029   | 17      | 2.44       | 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, Industrial Securities     | CTIC Securities          | Professional institutional investors | Matching, one-click-order, price-enquiry, bidding and agreement trading | No              |



| Name of bond                                                                                                                                              | Abbreviation | Code      | date       | date       | 2026       | date       | Balance | Period (%) | payment method                                                                                                                                                                    | trading | Lead underwriter                                                | manager                    | investors                            | mechanism                                                               | countermeasures |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-----------|------------|------------|------------|------------|---------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|-----------------------------------------------------------------|----------------------------|--------------------------------------|-------------------------------------------------------------------------|-----------------|
| 2026 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (First Tranche) (Type I)                | 26-CCCC G1   | 244744.SH | 09/03/2026 | 10/03/2026 | 10/03/2027 | 10/03/2028 | 30      | 1.62       | 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     | China Securities, Shenzhen                                      | China Securities Co., Ltd. | 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-CCCC G1   | 242650.SH | 08/02/2025 | 11/8/2025  | 11/8/2027  | 11/8/2028  | 11      | 1.73       | 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, Industrial Securities | CTIC 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 (Second Tranche) (Type I) | 25-CCCC G3   | 243670.SH | 25/8/2025  | 26/8/2025  | 26/8/2027  | 26/8/2028  | 25      | 1.90       | 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, Industrial Securities | CTIC 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 (Third Tranche) (Type I)  | 25-CCCC G4   | 243780.SH | 12/9/2025  | 15/9/2025  | 15/9/2027  | 15/9/2028  | 30      | 1.93       | 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, Industrial Securities | CTIC Securities            | Professional institutional investors | Matching, one-click-order, price-enquiry, bidding and agreement trading | No              |
|                                                                                                                                                           |              |           |            |            |            |            |         |            |                                                                                                                                                                                   |         |                                                                 |                            |                                      |                                                                         |                 |
|                                                                                                                                                           |              |           |            |            |            |            |         |            |                                                                                                                                                                                   |         |                                                                 |                            |                                      |                                                                         |                 |
|                                                                                                                                                           |              |           |            |            |            |            |         |            |                                                                                                                                                                                   |         |                                                                 |                            |                                      |                                                                         |                 |

## Particulars of Bonds

| Name of bond                                                                                                                                                      | Abbreviation | Code      | date       | date       | 2026       | date       | Balance | Period (%) | payment method                                                                                                                                                                   | trading | Lead underwriter                                                    | manager                  | investors                            | mechanism                                                              | countermeasures |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-----------|------------|------------|------------|------------|---------|------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------------------------------------------------------------------|--------------------------|--------------------------------------|------------------------------------------------------------------------|-----------------|
| 2022 Perpetual Subordinated Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (Second Tranche)                   | 22 CCCC V2   | 137871.SH | 30/09/2022 | 10/10/2022 | -          | -          | 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, Huatai United Securities                           | CTIC 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 I)                        | 22 CCCC G1   | 138664.SH | 28/11/2022 | 29/11/2022 | -          | 29/11/2027 | 7.5     | 1.60       | 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, 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 I)                        | 23 CCCC G2   | 138842.SH | 16/11/2023 | 17/11/2023 | -          | 17/11/2028 | 30      | 1.55       | 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, Industrial Securities                     | Huatai United Securities | Professional institutional investors | Matching one-click-order, price-enquiry, bidding and agreement trading | No              |
| 2026 Technology Innovation Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (First Tranche) (Type II) | 26 CCCC I2   | 244615.SH | 23/11/2026 | 26/11/2026 | 26/11/2028 | 26/11/2029 | 12      | 1.78       | 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, China Galaxy Securities, China Securities | Huatai United Securities | Professional institutional investors | Matching one-click-order, price-enquiry, bidding and agreement trading | No              |

| Name of bond                                                                                                                                                     | Abbreviation | Code      | date       | date       | 2026       | date       | Balance | Period (%) | payment method                                                                                                                                                                   | trading | Lead underwriter                                                        | manager                                                          | investors                            | mechanism                                                               | countermeasures |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-----------|------------|------------|------------|------------|---------|------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|-------------------------------------------------------------------------|------------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|-----------------|
| 2024 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Institutional Investors (First Tranche) (Type I)(Resold) | 24-CCCC G1   | 240632.SH | 01/03/2024 | 04/03/2024 | -          | 04/03/2028 | 25      | 1.73       | 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, Company Limited                                | Professional institutional investors | Matching, one-click-order, price-enquiry, bidding and agreement trading | No              |
|                                                                                                                                                                  | 26-CCCC G2   | 244745.SH | 09/03/2026 | 10/03/2026 | 10/03/2028 | 10/03/2029 | 30      | 1.73       | 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     | China Securities, Shenwan Hongyuan Securities, Huatai United Securities | China Securities, Securities Co., Ltd.                           | Professional institutional investors | Matching, one-click-order, price-enquiry, bidding and agreement trading | No              |
|                                                                                                                                                                  | 25-CCCC G2   | 240651.SH | 08/02/2025 | 11/8/2025  | -          | 11/7/2028  | 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     | CITIC Securities, China Galaxy Securities, Industrial Securities        | CITIC Securities, China Galaxy Securities, Industrial Securities | Professional institutional investors | Matching, one-click-order, price-enquiry, bidding and agreement trading | No              |
|                                                                                                                                                                  | 23-CCCC G6   | 115691.SH | 21/7/2023  | 24/7/2023  | 24/7/2028  | 24/7/2030  | 20      | 3.03       | 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, Industrial Securities                         | Huatai United Securities, Industrial 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)        |              |           |            |            |            |            |         |            |                                                                                                                                                                                  |         |                                                                         |                                                                  |                                      |                                                                         |                 |

## Particulars of Bonds

| Name of bond                                                                                                                                                 | Abbreviation | Code      | date       | date       | 2026       | date       | Balance | Period (%) | payment method                                                                                                                                                                    | trading | Lead underwriter                                                | manager                  | investors                            | mechanism                                                              | countermeasures |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-----------|------------|------------|------------|------------|---------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|-----------------------------------------------------------------|--------------------------|--------------------------------------|------------------------------------------------------------------------|-----------------|
| 2023 Corporate Bonds of China International Capital Corporation Limited Non-publicly Issued to Professional Investors (First Tranche) (Type II)              | 23 CCCC F2   | 252159.SH | 25/8/2023  | 28/8/2023  | 28/8/2028  | 28/8/2030  | 40      | 3.06       | 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                                        | 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 CCCC C2   | 240346.SH | 6/12/2023  | 7/12/2023  | -          | 7/12/2028  | 20      | 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 installment shall be paid together with the principal | SSE     | CTIC Securities, China Securities, China Galaxy Securities      | CTIC 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 II)   | 23 CCCC G8   | 240417.SH | 20/12/2023 | 21/12/2023 | 21/12/2028 | 21/12/2030 | 10      | 3.03       | 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, Industrial Securities | CTIC 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   | 240515.SH | 17/1/2024  | 18/1/2024  | -          | 18/1/2029  | 10      | 3.05       | 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 Securities, China Galaxy Securities      | CTIC Securities          | Professional institutional investors | Matching one-click-order, price-enquiry, bidding and agreement trading | No              |

| Name of bond                                                                                                                                    | Abbreviation | Code      | date       | date       | 2026 | date | Balance | Period (%) | payment method                                                                                                                                                                    | trading | Lead underwriter                                | manager                  | investors                            | mechanism                                                               | countermeasures |
|-------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-----------|------------|------------|------|------|---------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|-------------------------------------------------|--------------------------|--------------------------------------|-------------------------------------------------------------------------|-----------------|
| 2024 Perpetual Subordinated Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (First Tranche)  | 24-CICC Y1   | 241280.SH | 12/17/2024 | 15/17/2024 | -    | -    | 30      | 2.35       | 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        | CTIC 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 (Second Tranche) | 24-CICC Y2   | 242134.SH | 16/12/2024 | 17/12/2024 | -    | -    | 35      | 2.15       | 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        | CTIC Securities          | Professional institutional investors | Matching, one-click-order, price-enquiry, bidding and agreement trading | No              |
| 2025 Perpetual Subordinated Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (First Tranche)  | 25-CICC Y1   | 244205.SH | 13/11/2025 | 14/11/2025 | -    | -    | 30      | 2.23       | 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, Industrial Securities | Huatai United Securities | Professional institutional investors | Matching, one-click-order, price-enquiry, bidding and agreement trading | No              |
| 2025 Perpetual Subordinated Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (Second Tranche) | 25-CICC Y2   | 244366.SH | 12/12/2025 | 15/12/2025 | -    | -    | 12      | 2.34       | 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, Industrial Securities | Huatai United Securities | Professional institutional investors | Matching, one-click-order, price-enquiry, bidding and agreement trading | No              |

## Particulars of Bonds

| Name of bond                                                                                                                                    | Abbreviation | Code      | date       | date       | 2026 | date      | Balance | Period (%) | payment method                                                                                                                                                                   | trading | Lead underwriter                               | manager                  | investors                            | mechanism                                                               | countermeasures |
|-------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-----------|------------|------------|------|-----------|---------|------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|------------------------------------------------|--------------------------|--------------------------------------|-------------------------------------------------------------------------|-----------------|
| 2026 Perpetual Subordinated Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (First Tranche)  | 26 CICC Y1   | 244507.SH | 9/1/2026   | 12/1/2026  | -    | -         | 30      | 2.38       | 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 Industrial Securities | Huatai United Securities | Professional institutional investors | Matching, one-click-order, price-enquiry, bidding and agreement trading | No              |
| 2026 Perpetual Subordinated Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (Second Tranche) | 26 CICC Y2   | 244646.SH | 30/1/2026  | 2/2/2026   | -    | -         | 30      | 2.30       | 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     | Huatai United Securities                       | Huatai United 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 CICC G2   | 175857.SH | 15/3/2021  | 16/3/2021  | -    | 16/3/2031 | 20      | 4.10       | 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     | Huatai United Securities Industrial Securities | Huatai United Securities | Professional investors               | Matching, one-click-order, price-enquiry, bidding and agreement trading | No              |
| 2026 Perpetual Subordinated Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (Third Tranche)  | 26 CICC Y3   | 244848.SH | 13/03/2026 | 16/03/2026 | -    | -         | 32      | 2.24       | 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                       | Huatai United Securities | Professional institutional investors | Matching, one-click-order, price-enquiry, bidding and agreement trading | No              |

| Name of bond                                                                                                                                 | Abbreviation | Code      | date       | date       | 2026 | date       | Balance | Period (%) | payment method                                                                                                                                                                    | trading | Lead underwriter         | manager                  | investors              | mechanism                                                              | countermeasures |
|----------------------------------------------------------------------------------------------------------------------------------------------|--------------|-----------|------------|------------|------|------------|---------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|--------------------------|--------------------------|------------------------|------------------------------------------------------------------------|-----------------|
| 2021 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (Second Tranche) (Type II) | 21-CICC-G4   | 175906.SH | 24/3/2021  | 25/3/2021  | -    | 25/3/2031  | 25      | 4.07       | 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 | Huatai United 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 (Fourth Tranche) (Type II) | 21-CICC-G8   | 185091.SH | 7/12/2021  | 8/12/2021  | -    | 8/12/2031  | 10      | 3.68       | 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 | 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)  | 22-CICC-G2   | 138665.SH | 28/11/2022 | 29/11/2022 | -    | 29/11/2032 | 20      | 3.52       | 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 | 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 Investors (Type III)                 | 24-CICC-G3   | 240636.SH | 29/2/2024  | 4/3/2024   | -    | 4/3/2034   | 10      | 2.70       | 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          | CTIC Securities          | Professional investors | Matching one-click-order, price-enquiry, bidding and agreement trading | No              |
|                                                                                                                                              |              |           |            |            |      |            |         |            |                                                                                                                                                                                   |         |                          |                          |                        |                                                                        |                 |

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

## Particulars of Bonds

Interest payment for and redemption of bonds during the Reporting Period:

| Name of bond                                                                                                                                                 | Interest payment and redemption          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|
| 2020 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (Seventh Tranche) (Type II)                | Paid in full as scheduled                |
| 2020 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (Sixth Tranche) (Type II)                  | Paid in full as scheduled                |
| 2023 Corporate Bonds of China International Capital Corporation Limited Non-publicly Issued to Professional Investors (Second Tranche) (Type I)              | Paid in full as scheduled                |
| 2023 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (First Tranche) (Type I)                   | Paid in full as scheduled                |
| 2020 Perpetual Subordinated Bonds of China International Capital Corporation Limited Publicly Issued to Professional Institutional Investors (First Tranche) | Paid in full as scheduled                |
| 2020 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Qualified Investors (Second Tranche) (Type II)                    | Paid in full as scheduled                |
| 2020 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Qualified Investors (First Tranche) (Type II)                     | Paid in full as scheduled                |
| 2020 Subordinated Bonds of China International Capital Corporation Limited Non-publicly Issued (First Tranche)                                               | Paid in full as scheduled                |
| 2024 Perpetual Subordinated Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (Second Tranche)              | Payment of interest in full as scheduled |
| 2024 Corporate Bonds of China International Capital Corporation Limited Non-publicly Issued to Professional Investors (First Tranche)                        | Payment of interest in full as scheduled |
| 2024 Perpetual Subordinated Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (First Tranche)               | Payment of interest in full as scheduled |
| 2024 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Institutional Investors (First Tranche) (Type III)   | Payment of interest in full as scheduled |
| 2024 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Institutional Investors (First Tranche) (Type II)    | Payment of interest in full as scheduled |
| 2024 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Institutional Investors (First Tranche) (Type I)     | Payment of interest in full as scheduled |
| 2024 Subordinated Bonds of China International Capital Corporation Limited Publicly Issued to Professional Institutional Investors (First Tranche) (Type II) | Payment of interest in full as scheduled |
| 2024 Subordinated Bonds of China International Capital Corporation Limited Publicly Issued to Professional Institutional Investors (First Tranche) (Type I)  | Payment of interest in full as scheduled |
| 2023 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Institutional Investors (Fourth Tranche) (Type I)    | Payment of interest in full as scheduled |
| 2023 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Institutional Investors (Fourth Tranche) (Type II)   | Payment of interest in full as scheduled |
| 2023 Subordinated Bonds of China International Capital Corporation Limited Publicly Issued to Professional Institutional Investors (First Tranche) (Type II) | Payment of interest in full as scheduled |



| Name of bond                                                                                                                                                | Interest payment and redemption          |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|
| 2023 Subordinated Bonds of China International Capital Corporation Limited Publicly Issued to Professional Institutional Investors (First Tranche) (Type I) | Payment of interest in full as scheduled |
| 2023 Corporate Bonds of China International Capital Corporation Limited Non-publicly Issued to Professional Investors (Second Tranche) (Type II)            | Payment of interest in full as scheduled |
| 2023 Corporate Bonds of China International Capital Corporation Limited Non-publicly Issued to Professional Investors (First Tranche) (Type II)             | Payment of interest in full as scheduled |
| 2023 Corporate Bonds of China International Capital Corporation Limited Non-publicly Issued to Professional Investors (First Tranche) (Type I)              | Payment of interest in full as scheduled |
| 2023 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Institutional Investors (Third Tranche) (Type II)   | Payment of interest in full as scheduled |
| 2023 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Institutional Investors (Third Tranche) (Type I)    | Payment of interest in full as scheduled |
| 2023 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Institutional Investors (Second Tranche) (Type I)   | Payment of interest in full as scheduled |
| 2023 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (First Tranche) (Type II)                 | Payment of interest in full as scheduled |
| 2022 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (First Tranche) (Type I)                  | Payment of interest in full as scheduled |
| 2022 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (First Tranche) (Type II)                 | Payment of interest in full as scheduled |
| 2022 Perpetual Subordinated Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (Second Tranche)             | Payment of interest in full as scheduled |
| 2022 Perpetual Subordinated Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (First Tranche)              | Payment of interest in full as scheduled |
| 2021 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (Fourth Tranche) (Type II)                | Payment of interest in full as scheduled |
| 2021 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (Third Tranche) (Type II)                 | Payment of interest in full as scheduled |
| 2021 Perpetual Subordinated Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (Second Tranche)             | Payment of interest in full as scheduled |
| 2021 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (Second Tranche) (Type II)                | Payment of interest in full as scheduled |
| 2021 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (First Tranche) (Type II)                 | Payment of interest in full as scheduled |
| 2021 Subordinated Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (First Tranche) (Type II)              | Payment of interest in full as scheduled |
| 2021 Perpetual Subordinated Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (First Tranche)              | Payment of interest in full as scheduled |

## 2. Triggering and implementation of the corporate bonds with option clauses

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

Bond Code: 244615.SH, 244614.SH, 243780.SH, 243670.SH, 242650.SH, 240635.SH, 256662.SH, 240417.SH, 240416.SH, 115691.SH, 115690.SH, 115448.SH, 252380.SH, 252159.SH, 252158.SH, 188576.SH, 138841.SH, 252379.SH, 138664.SH, 163514.SH, 163362.SH, 240632.SH, 138842.SH

Bond Abbreviation: 26 CICC K2, 26 CICC K1, 25 CICC G4, 25 CICC G3, 25 CICC G1, 24 CICC G2, 24 CICC F1, 23 CICC G8, 23 CICC G7, 23 CICC G6, 23 CICC G5, 23 CICC G3, 23 CICC F4, 23 CICC F2, 23 CICC F1, 21 CICC G6, 23 CICC G1, 23 CICC F3, 22 CICC G1, 20 CICC G4, 20 CICC G2, 24 CICC G1, 23 CICC G2

Triggering and implementation of the option clauses during the Reporting Period:

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.

23 CICC F3: The Company has the right to decide to adjust the coupon rate for the subsequent maturities 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 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 August 21, 2025 that the coupon rate would be adjusted at 1.40% on September 18, 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 "23 CICC F3" redeemed, with the redemption amount of RMB2,000,000,000.00. Implementation of the option clauses has no impact on investors' rights and interests.

22 CICC G1: The Company has the right to decide to adjust the coupon rate for the subsequent maturities of the bonds at the end of the third 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 November 3, 2025 that the coupon rate would be adjusted at 1.60% on November 29, 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 RMB2,500,000,000.00. The Company resold these repurchased bonds and announced on December 29, 2025, that an amount of RMB750,000,000.00 bonds were resold, resulting in the cancellation of the entire unsold amount of RMB1,750,000,000.00 bonds. 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: 188054.SH, 185245.SH, 137871.SH, 241280.SH, 242134.SH, 244220.SH, 244366.SH, 244507.SH, 244646.SH, 175075.SH, 175720.SH

Bond Abbreviation: 21 CICC Y2, 22 CICC Y1, 22 CICC Y2, 24 CICC Y1, 24 CICC Y2, 25 CICC Y1, 25 CICC Y2, 26 CICC Y1, 26 CICC Y2, 20 CICC Y1, 21 CICC Y1

Triggering and implementation of the option clauses during the Reporting Period:

20 CICC Y1: On the fifth and every subsequent interest payment date of this bond, the Company shall have the right to redeem this bond at the face value plus the interest payable (including all deferred interest and its yield). If the Company decides to exercise the redemption rights, the Company shall publish the Announcement of Early Redemption through media designated by the competent department according to related provisions one month before the redemption and the redemption process shall be completed by the CSDCC Shanghai Branch as the agent. On July 17, 2025, the Company announced that it would exercise the redemption rights as the issuer of "20 CICC Y1" on August 28, 2025, to redeem all "20 CICC Y1" registered on the redemption registration date, with the aggregate redemption amount (nominal value) of RMB5,000,000,000.00 and the total amount redeemed being RMB5,232,000,000.00 of principal and interest. Implementation of the option clauses has no impact on investors' rights and interests.

### 3. Triggering and implementation of the corporate bonds with investor protection clauses

Bond Code: 185091.SH, 138664.SH, 138665.SH, 185245.SH, 137871.SH, 240347.SH, 240348.SH, 252158.SH, 252159.SH, 252380.SH, 138842.SH, 115448.SH, 115690.SH, 115691.SH, 240416.SH, 240417.SH, 240514.SH, 240515.SH, 256662.SH, 240632.SH, 240635.SH, 240636.SH, 241280.SH, 242134.SH, 242650.SH, 242651.SH, 243670.SH, 243780.SH, 242591.SH, 244220.SH, 244366.SH, 244614.SH, 244615.SH, 244507.SH, 244646.SH

Bond Abbreviation: 21 CICC G8, 22 CICC G1, 22 CICC G2, 22 CICC Y1, 22 CICC Y2, 23 CICC C1, 23 CICC C2, 23 CICC F1, 23 CICC F2, 23 CICC F4, 23 CICC G2, 23 CICC G3, 23 CICC G5, 23 CICC G6, 23 CICC G7, 23 CICC G8, 24 CICC C1, 24 CICC C2, 24 CICC F1, 24 CICC G1, 24 CICC G2, 24 CICC G3, 24 CICC Y1, 24 CICC Y2, 25 CICC G1, 25 CICC G2, 25 CICC G3, 25 CICC G4, 25 CICC K1, 25 CICC Y1, 25 CICC Y2, 26 CICC K1, 26 CICC K2, 26 CICC Y1, 26 CICC Y2

Investor Protection Clauses Agreed in the Bonds:

*(I) Credit maintenance commitment*

The issuer undertakes that the following circumstances will not occur during the duration of the bonds:

1. 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:
  - A Increase the guarantee or other credit enhancement measures for the bonds within 30 natural days.
  - B 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.

Triggering and implementation of investor protection clauses during the Reporting Period: No investor protection clauses were triggered during the Reporting Period

#### 4. Intermediaries providing services for bond issuance and on-going business

##### (I) Accounting Firms Issuing the Auditor's Report

|                |                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------|
| Name           | Deloitte Touche Tohmatsu Certified Public Accountants LLP                                         |
| Office address | 30/F, No. 222 East Yan'an Road, Huangpu District, Shanghai                                        |
| Contact person | Ma Qianlu (signing certified public accountant), Han Yunfei (signing certified public accountant) |
| Contact number | 010-85207788                                                                                      |

|                |                                                                                                                 |
|----------------|-----------------------------------------------------------------------------------------------------------------|
| Name           | Ernst & Young Hua Ming LLP                                                                                      |
| Office address | Rooms 01-12, 17/F, Ernst & Young Tower, Oriental Plaza, No. 1 East Chang'an Avenue, Dongcheng District, Beijing |
| Contact person | Zhu Baoqin (signing certified public accountant), Sun Lingling (signing certified public accountant)            |
| Contact number | 010-58152158                                                                                                    |

##### (II) Trustee/Debt Agency

|                   |                                                                                                                                                                                                                                                |
|-------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Bond Code         | 175857.SH, 175906.SH, 188576.SH, 185091.SH, 138664.SH, 138665.SH, 252158.SH, 252159.SH, 252380.SH, 138842.SH, 115448.SH, 115690.SH, 115691.SH, 256662.SH, 244220.SH, 244366.SH, 244614.SH, 244615.SH, 244507.SH, 244646.SH                     |
| Bond Abbreviation | 21 CICC G2, 21 CICC G4, 21 CICC G6, 21 CICC G8, 22 CICC G1, 22 CICC G2, 23 CICC F1, 23 CICC F2, 23 CICC F4, 23 CICC G2, 23 CICC G3, 23 CICC G5, 23 CICC G6, 24 CICC F1, 25 CICC Y1, 25 CICC Y2, 26 CICC K1, 26 CICC K2, 26 CICC Y1, 26 CICC Y2 |
| Name              | Huatai United Securities Co., Ltd.                                                                                                                                                                                                             |
| Office address    | 7/F, Block B, Fengming International Building, No. 20 Fengsheng Hutong, Xicheng District, Beijing                                                                                                                                              |
| Contact person    | Cui Yue (崔月)                                                                                                                                                                                                                                   |
| Contact number    | 010-56839300                                                                                                                                                                                                                                   |

|                   |                                                                                                                                                                                                                                    |
|-------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Bond Code         | 188054.SH, 185245.SH, 137871.SH, 240347.SH, 240348.SH, 240416.SH, 240417.SH, 240514.SH, 240515.SH, 240632.SH, 240635.SH, 240636.SH, 241280.SH, 242134.SH, 242650.SH, 242651.SH, 243670.SH, 243780.SH, 242591.SH                    |
| Bond Abbreviation | 21 CICC Y2, 22 CICC Y1, 22 CICC Y2, 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 Y2, 25 CICC G1, 25 CICC G2, 25 CICC G3, 25 CICC G4, 25 CICC K1 |
| Name              | CITIC Securities Company Limited                                                                                                                                                                                                   |
| Office address    | CITIC Securities Tower, No. 48 Liangmaqiao Road, Chaoyang District, Beijing                                                                                                                                                        |
| Contact person    | Qi Jihua (祁繼華), Hu Fujie (胡富捷)                                                                                                                                                                                                     |
| Contact number    | 010-60838888                                                                                                                                                                                                                       |

*(III) Credit Rating Agency*

|                   |                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Bond Code         | 175857.SH, 175906.SH, 188576.SH, 185091.SH, 188054.SH, 138664.SH, 138665.SH, 185245.SH, 137871.SH, 240347.SH, 240348.SH, 138842.SH, 115448.SH, 115690.SH, 115691.SH, 240416.SH, 240417.SH, 240514.SH, 240515.SH, 240632.SH, 240635.SH, 240636.SH, 241280.SH, 242134.SH, 242650.SH, 242651.SH, 243670.SH, 243780.SH, 242591.SH, 244220.SH, 244366.SH, 244614.SH, 244615.SH, 244507.SH, 244646.SH                                    |
| Bond Abbreviation | 21 CICC G2, 21 CICC G4, 21 CICC G6, 21 CICC G8, 21 CICC Y2, 22 CICC G1, 22 CICC G2, 22 CICC Y1, 22 CICC Y2, 23 CICC C1, 23 CICC C2, 23 CICC G2, 23 CICC G3, 23 CICC G5, 23 CICC G6, 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 Y2, 25 CICC G1, 25 CICC G2, 25 CICC G3, 25 CICC G4, 25 CICC K1, 25 CICC Y1, 25 CICC Y2, 26 CICC K1, 26 CICC K2, 26 CICC Y1, 26 CICC Y2 |
| Name              | China Chengxin International Credit Rating Company Limited                                                                                                                                                                                                                                                                                                                                                                         |
| Office address    | Building 5, Galaxy SOHO, No. 2 Nanzhugan Hutong, Chaoyangmennei Street, Dongcheng District, Beijing                                                                                                                                                                                                                                                                                                                                |
| Contact person    | Zhao Tingting (趙婷婷), Zheng Tianyi (鄭添翼)                                                                                                                                                                                                                                                                                                                                                                                            |
| Contact number    | 010-66428877                                                                                                                                                                                                                                                                                                                                                                                                                       |

## Particulars of Bonds

### (IV) Underwriter

|                   |                                                                                                                                                                                                                                                                                    |
|-------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Bond Code         | 175857.SH, 175906.SH, 188576.SH, 185091.SH, 188054.SH, 138664.SH, 138665.SH, 185245.SH, 137871.SH, 252158.SH, 252159.SH, 252380.SH, 138842.SH, 115448.SH, 115690.SH, 115691.SH, 256662.SH, 244220.SH, 244366.SH, 244614.SH, 244615.SH, 244507.SH, 244646.SH                        |
| Bond Abbreviation | 21 CICC G2, 21 CICC G4, 21 CICC G6, 21 CICC G8, 21 CICC Y2, 22 CICC G1, 22 CICC G2, 22 CICC Y1, 22 CICC Y2, 23 CICC F1, 23 CICC F2, 23 CICC F4, 23 CICC G2, 23 CICC G3, 23 CICC G5, 23 CICC G6, 24 CICC F1, 25 CICC Y1, 25 CICC Y2, 26 CICC K1, 26 CICC K2, 26 CICC Y1, 26 CICC Y2 |
| Name              | Huatai United Securities Co., Ltd.                                                                                                                                                                                                                                                 |
| Office address    | 7/F, Block B, Fengming International Building, No. 20 Fengsheng Hutong, Xicheng District, Beijing                                                                                                                                                                                  |
| Contact person    | Cui Yue (崔月)                                                                                                                                                                                                                                                                       |
| Contact number    | 010-56839300                                                                                                                                                                                                                                                                       |
| Bond Code         | 188054.SH, 185245.SH, 137871.SH, 240347.SH, 240348.SH, 240416.SH, 240417.SH, 240514.SH, 240515.SH, 240632.SH, 240635.SH, 240636.SH, 241280.SH, 242134.SH, 242650.SH, 242651.SH, 243670.SH, 243780.SH, 242591.SH                                                                    |
| Bond Abbreviation | 21 CICC Y2, 22 CICC Y1, 22 CICC Y2, 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 Y2, 25 CICC G1, 25 CICC G2, 25 CICC G3, 25 CICC G4, 25 CICC K1                                                 |
| Name              | CITIC Securities Company Limited                                                                                                                                                                                                                                                   |
| Office address    | CITIC Securities Tower, No. 48 Liangmaqiao Road, Chaoyang District, Beijing                                                                                                                                                                                                        |
| Contact person    | Qi Jihua (祁繼華), Hu Fujie (胡富捷)                                                                                                                                                                                                                                                     |
| Contact number    | 010-60838888                                                                                                                                                                                                                                                                       |
| Bond Code         | 175857.SH, 175906.SH, 188576.SH, 185091.SH, 138664.SH, 138665.SH, 138842.SH, 115448.SH, 115690.SH, 115691.SH, 240416.SH, 240417.SH, 240632.SH, 240635.SH, 240636.SH, 242650.SH, 242651.SH, 243670.SH, 243780.SH, 242591.SH, 244220.SH, 244366.SH, 244507.SH                        |
| Bond Abbreviation | 21 CICC G2, 21 CICC G4, 21 CICC G6, 21 CICC G8, 22 CICC G1, 22 CICC G2, 23 CICC G2, 23 CICC G3, 23 CICC G5, 23 CICC G6, 23 CICC G7, 23 CICC G8, 24 CICC G1, 24 CICC G2, 24 CICC G3, 25 CICC G1, 25 CICC G2, 25 CICC G3, 25 CICC G4, 25 CICC K1, 25 CICC Y1, 25 CICC Y2, 26 CICC Y1 |
| Name              | Industrial Securities Co., Ltd.                                                                                                                                                                                                                                                    |
| Office address    | 6th Floor, Industrial Securities Building, No. 36 Changliu Road, Pudong New District, Shanghai                                                                                                                                                                                     |
| Contact person    | Yan Zhiqiang (顏志強)                                                                                                                                                                                                                                                                 |
| Contact number    | 021-20730733                                                                                                                                                                                                                                                                       |



|                   |                                                                        |
|-------------------|------------------------------------------------------------------------|
| Bond Code         | 240347.SH, 240348.SH, 240514.SH, 240515.SH, 244614.SH, 244615.SH       |
| Bond Abbreviation | 23 CICC C1, 23 CICC C2, 24 CICC C1, 24 CICC C2, 26 CICC K1, 26 CICC K2 |
| Name              | China Securities Co., Ltd.                                             |
| Office address    | Building No. 4, No. 66 Anli Road, Chaoyang District, Beijing           |
| Contact person    | Wang Sen (王森)                                                          |
| Contact number    | 010-56051876                                                           |

|                   |                                                                                                                                                                                                                                    |
|-------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Bond Code         | 240347.SH, 240348.SH, 240416.SH, 240417.SH, 240514.SH, 240515.SH, 256662.SH, 240632.SH, 240635.SH, 240636.SH, 241280.SH, 242134.SH, 242650.SH, 242651.SH, 243670.SH, 243780.SH, 242591.SH, 244614.SH, 244615.SH                    |
| Bond Abbreviation | 23 CICC C1, 23 CICC C2, 23 CICC G7, 23 CICC G8, 24 CICC C1, 24 CICC C2, 24 CICC F1, 24 CICC G1, 24 CICC G2, 24 CICC G3, 24 CICC Y1, 24 CICC Y2, 25 CICC G1, 25 CICC G2, 25 CICC G3, 25 CICC G4, 25 CICC K1, 26 CICC K1, 26 CICC K2 |
| Name              | China Galaxy Securities Co., Ltd.                                                                                                                                                                                                  |
| Office address    | 11/F, Qinghai Finance Building, Building No. 1, No. 8 Xiyang Street, Fengtai District, Beijing                                                                                                                                     |
| Contact person    | Chen Qu (陳曲), Deng Xiaoxia (鄧小霞)                                                                                                                                                                                                   |
| Contact number    | 010-80927231, 010-80927268                                                                                                                                                                                                         |

(V) Law firm

|                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Bond Code         | 175857.SH, 175906.SH, 188576.SH, 185091.SH, 188054.SH, 138664.SH, 138665.SH, 185245.SH, 137871.SH, 240347.SH, 240348.SH, 252158.SH, 252159.SH, 252380.SH, 138842.SH, 115448.SH, 115690.SH, 115691.SH, 240416.SH, 240417.SH, 240514.SH, 240515.SH, 256662.SH, 240632.SH, 240635.SH, 240636.SH, 241280.SH, 242134.SH, 242650.SH, 242651.SH, 243670.SH, 243780.SH, 242591.SH, 244220.SH, 244366.SH, 244614.SH, 244615.SH, 244507.SH, 244646.SH                                        |
| Bond Abbreviation | 21 CICC G2, 21 CICC G4, 21 CICC G6, 21 CICC G8, 21 CICC Y2, 22 CICC G1, 22 CICC G2, 22 CICC Y1, 22 CICC Y2, 23 CICC C1, 23 CICC C2, 23 CICC F1, 23 CICC F2, 23 CICC F4, 23 CICC G2, 23 CICC G3, 23 CICC G5, 23 CICC G6, 23 CICC G7, 23 CICC G8, 24 CICC C1, 24 CICC C2, 24 CICC F1, 24 CICC G1, 24 CICC G2, 24 CICC G3, 24 CICC Y1, 24 CICC Y2, 25 CICC G1, 25 CICC G2, 25 CICC G3, 25 CICC G4, 25 CICC K1, 25 CICC Y1, 25 CICC Y2, 26 CICC K1, 26 CICC K2, 26 CICC Y1, 26 CICC Y2 |
| Name              | Haiwen & Partners                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Office address    | 20/F, Fortune Financial Center, 5 Dong San Huan Central Road, Chaoyang District, Beijing                                                                                                                                                                                                                                                                                                                                                                                           |
| Contact person    | Gao Wei (高巍), Wei Shuangjuan (魏雙娟)                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Contact number    | 010-85606888                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

During the Reporting Period, there was no change in the intermediary agencies of the Company.

## 5. The use of proceeds

### 1. Basic information

Unit: RMB in 100 million

| Bond code | Bond abbreviation                  | Whether it is one of special types of bonds | The specific type of special types of bonds | Total proceeds | Balance of proceeds as at the end of the Reporting Period | Balance of the special account for proceeds as at the end of the Reporting Period |
|-----------|------------------------------------|---------------------------------------------|---------------------------------------------|----------------|-----------------------------------------------------------|-----------------------------------------------------------------------------------|
| 242650.SH | 25 CICC G1                         | No                                          | —                                           | 11             | 0                                                         | 0                                                                                 |
| 242651.SH | 25 CICC G2                         | No                                          | —                                           | 12             | 0                                                         | 0                                                                                 |
| 243670.SH | 25 CICC G3                         | No                                          | —                                           | 25             | 0                                                         | 0                                                                                 |
| 243780.SH | 25 CICC G4                         | No                                          | —                                           | 30             | 0                                                         | 0                                                                                 |
| 242591.SH | 25 CICC K1                         | No                                          | —                                           | 7              | 0                                                         | 0                                                                                 |
| 240635.SH | 24 CICC G2<br>(Follow-on Offering) | No                                          | —                                           | 17             | 0                                                         | 0                                                                                 |
| 244220.SH | 25 CICC Y1                         | No                                          | —                                           | 30             | 0                                                         | 0                                                                                 |
| 244366.SH | 25 CICC Y2                         | No                                          | —                                           | 12             | 0                                                         | 0                                                                                 |

### 2. Changes and adjustments in the use of proceeds: N/A

### 3. The use of proceeds

#### (1). Actual use (excluding temporary replenishment)

Unit: RMB in 100 million

| Bond code | Bond abbreviation                  | Actual amount of proceeds used during the Reporting Period | Repayment of interest-bearing debts (excluding corporate bonds) and the amount involved | Repayment of corporate bonds and the amount involved | Replenishment of the working capital and the amount involved | Investment in fixed assets and the amount involved | Other purposes and the amount involved |
|-----------|------------------------------------|------------------------------------------------------------|-----------------------------------------------------------------------------------------|------------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------|----------------------------------------|
| 242650.SH | 25 CICC G1                         | 11                                                         | 0                                                                                       | 11                                                   | 0                                                            | 0                                                  | 0                                      |
| 242651.SH | 25 CICC G2                         | 12                                                         | 0                                                                                       | 12                                                   | 0                                                            | 0                                                  | 0                                      |
| 243670.SH | 25 CICC G3                         | 25                                                         | 0                                                                                       | 25                                                   | 0                                                            | 0                                                  | 0                                      |
| 243780.SH | 25 CICC G4                         | 30                                                         | 0                                                                                       | 30                                                   | 0                                                            | 0                                                  | 0                                      |
| 242591.SH | 25 CICC K1                         | 7                                                          | 0                                                                                       | 0                                                    | 2                                                            | 0                                                  | 5                                      |
| 240635.SH | 24 CICC G2<br>(Follow-on Offering) | 17                                                         | 0                                                                                       | 17                                                   | 0                                                            | 0                                                  | 0                                      |
| 244220.SH | 25 CICC Y1                         | 30                                                         | 0                                                                                       | 0                                                    | 30                                                           | 0                                                  | 0                                      |
| 244366.SH | 25 CICC Y2                         | 12                                                         | 0                                                                                       | 0                                                    | 12                                                           | 0                                                  | 0                                      |

(2). *Use of proceeds for repayment of corporate bonds and other interest-bearing debts:*

| Bond code | Bond abbreviation                  | Details of repayment of corporate bonds                                                                                                                                                           | Details of repayment of other interest-bearing debts (excluding corporate bonds) |
|-----------|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| 242650.SH | 25 CICC G1                         | RMB1.1 billion were used to repay the principal of "20 CICC Y1"                                                                                                                                   | N/A                                                                              |
| 242651.SH | 25 CICC G2                         | RMB1.2 billion were used to repay the principal of "20 CICC Y1"                                                                                                                                   | N/A                                                                              |
| 243670.SH | 25 CICC G3                         | RMB2.5 billion were used to repay the principal of "20 CICC Y1"                                                                                                                                   | N/A                                                                              |
| 243780.SH | 25 CICC G4                         | RMB200 million were used to repay the principal of "20 CICC Y1"; RMB2.5 billion were used to repay the principal of "20 CICC 12"; RMB300 million were used to repay the principal of "20 CICC 14" | N/A                                                                              |
| 240635.SH | 24 CICC G2<br>(Follow-on offering) | RMB1.7 billion were used to repay the principal of "23 CICC F3"                                                                                                                                   | N/A                                                                              |

(3). *Use of proceeds for replenishment of working capital (excluding temporary replenishment):*

| Bond code | Bond abbreviation | Details of replenishment of the working capital                     |
|-----------|-------------------|---------------------------------------------------------------------|
| 242591.SH | 25 CICC K1        | RMB200 million were used to replenish the Company's working capital |
| 244220.SH | 25 CICC Y1        | RMB3.0 billion were used to replenish the Company's working capital |
| 244366.SH | 25 CICC Y2        | RMB1.2 billion were used to replenish the Company's working capital |

(4). *Use of proceeds for specific project: N/A*

(5). *Use of proceeds for other purposes: N/A*

(6). *Temporary replenishment: N/A*

4. *Compliance in the use of proceeds*

| Bond code | Bond abbreviation | Use of proceeds in the prospectus                                                                                                                                                            | Actual use of proceeds as at the end of the Reporting Period (including actual use and temporary replenishment)                                                                                | Whether the actual use is consistent with the agreed use (including the agreed use in the prospectus and the use after compliance change) | Whether the use of proceeds and management of the special account for proceeds were in compliance with the law during the Reporting Period | Whether the use of proceeds was in line with the debt administrative provisions of the local government |
|-----------|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| 242650.SH | 25 CICC G1        | All raised proceeds from the Bonds after deducting issuance expenses have been used to repay the principal amount of corporate bonds.                                                        | All raised proceeds from the Bonds after deducting issuance expenses have been used to repay the principal amount of corporate bonds.                                                          | Yes                                                                                                                                       | Yes                                                                                                                                        | Yes                                                                                                     |
| 242651.SH | 25 CICC G2        | All raised proceeds from the Bonds after deducting issuance expenses have been used to repay the principal amount of corporate bonds.                                                        | All raised proceeds from the Bonds after deducting issuance expenses have been used to repay the principal amount of corporate bonds.                                                          | Yes                                                                                                                                       | Yes                                                                                                                                        | Yes                                                                                                     |
| 243670.SH | 25 CICC G3        | All raised proceeds from the Bonds after deducting issuance expenses have been used to repay the principal amount of corporate bonds.                                                        | All raised proceeds from the Bonds after deducting issuance expenses have been used to repay the principal amount of corporate bonds.                                                          | Yes                                                                                                                                       | Yes                                                                                                                                        | Yes                                                                                                     |
| 243780.SH | 25 CICC G4        | All raised proceeds from the Bonds after deducting issuance expenses have been used to repay/replace the principal amount of corporate bonds.                                                | All raised proceeds from the Bonds after deducting issuance expenses have been used to repay/replace the principal amount of corporate bonds.                                                  | Yes                                                                                                                                       | Yes                                                                                                                                        | Yes                                                                                                     |
| 242591.SH | 25 CICC K1        | No less than 70% of the raised proceeds from the Bonds after deducting issuance expenses will be used to technological innovation, with the remainder used to replenish the working capital. | No less than 70% of the raised proceeds from the Bonds after deducting issuance expenses have been used to technological innovation, with the remainder used to replenish the working capital. | Yes                                                                                                                                       | Yes                                                                                                                                        | Yes                                                                                                     |

## Particulars of Bonds

| Bond code | Bond abbreviation                  | Use of proceeds in the prospectus                                                                                                                                       | Actual use of proceeds as at the end of the Reporting Period (including actual use and temporary replenishment)                               | Whether the actual use is consistent with the agreed use (including the agreed use in the prospectus and the use after compliance change) | Whether the use of proceeds and management of the special account for proceeds were in compliance with the law during the Reporting Period | Whether the use of proceeds was in line with the debt administrative provisions of the local government |
|-----------|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| 240635.SH | 24 CICC G2<br>(Follow-on offering) | All raised proceeds from the follow-on offering of the Bonds after deducting issuance expenses have been used to repay/replace the principal amount of corporate bonds. | All raised proceeds from the Bonds after deducting issuance expenses have been used to repay/replace the principal amount of corporate bonds. | Yes                                                                                                                                       | Yes                                                                                                                                        | Yes                                                                                                     |
| 244220.SH | 25 CICC Y1                         | All raised proceeds from the Bonds after deducting issuance expenses will be used to replenish the Company's working capital.                                           | All raised proceeds from the Bonds after deducting issuance expenses have been used to replenish the Company's working capital.               | Yes                                                                                                                                       | Yes                                                                                                                                        | Yes                                                                                                     |
| 244366.SH | 25 CICC Y2                         | All raised proceeds from the Bonds after deducting issuance expenses will be used to replenish the Company's working capital.                                           | All raised proceeds from the Bonds after deducting issuance expenses have been used to replenish the Company's working capital.               | Yes                                                                                                                                       | Yes                                                                                                                                        | Yes                                                                                                     |

Violations of regulations in the use of proceeds and management of the proceed account: N/A

6. During the Reporting Period, the ratings against the Company and its credit bonds by rating companies have not been adjusted
7. 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             |

### (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 has not issued exchangeable bonds
2. The Company is a listed company and has not issued convertible corporate bonds
3. The Company has not issued green bonds

## Particulars of Bonds

4. As of the approval date of the periodic report, 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 | Others |
|-----------|-------------------|-----------------|---------|------------------|-------------------|---------------------------------------------------------------------|----------------------------------------------------------------------------------|--------|
|           |                   |                 |         |                  |                   |                                                                     | or not                                                                           |        |
| 244646.SH | 26 CICC Y2        | 30              | Nil     | Nil              | Nil               | Nil                                                                 | Yes                                                                              | Nil    |
| 244507.SH | 26 CICC Y1        | 30              | Nil     | Nil              | Nil               | Nil                                                                 | Yes                                                                              | Nil    |
| 244366.SH | 25 CICC Y2        | 12              | Nil     | Nil              | Nil               | Nil                                                                 | Yes                                                                              | Nil    |
| 244220.SH | 25 CICC Y1        | 30              | Nil     | Nil              | Nil               | Nil                                                                 | Yes                                                                              | Nil    |
| 242134.SH | 24 CICC Y2        | 35              | Nil     | Nil              | Nil               | The 2024 First Extraordinary General Meeting, the                   | Yes                                                                              | Nil    |
| 241280.SH | 24 CICC Y1        | 30              | Nil     | Nil              | Nil               | 2024 Annual General Meeting and the 2025 First                      | Yes                                                                              | Nil    |
| 137871.SH | 22 CICC Y2        | 40              | Nil     | Nil              | Nil               | Extraordinary General Meeting considered and                        | Yes                                                                              | Nil    |
| 185245.SH | 22 CICC Y1        | 39              | Nil     | Nil              | Nil               | approved the <i>Resolution on the 2024 Interim Profit</i>           | Yes                                                                              | Nil    |
| 188054.SH | 21 CICC Y2        | 20              | Nil     | Nil              | Nil               | <i>Distribution Plan</i> , the <i>Resolution on the 2024 Profit</i> | Yes                                                                              | Nil    |
|           |                   |                 |         |                  |                   | <i>Distribution Plan</i> and the <i>Resolution on the 2025</i>      |                                                                                  |        |
|           |                   |                 |         |                  |                   | <i>Interim Profit Distribution Plan</i> , respectively, thereby     |                                                                                  |        |
|           |                   |                 |         |                  |                   | triggering the enforcement of interest payment.                     |                                                                                  |        |

5. The Company has not issued poverty alleviation bonds
6. The Company has not issued rural revitalization bonds
7. The Company has not issued Belt and Road bonds

## Particulars of Bonds

8. Science and technology innovation bonds issued by the Company are as follows

Unit: RMB in 100 million

| Bond code | Bond abbreviation | Balance | Progress of sci-tech innovation projects | Effect on promoting sci-tech innovation development                                                                                                                                                                                         | Operational status of fund products (if any) | Others |
|-----------|-------------------|---------|------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|--------|
| 242591.SH | 25 CICC K1        | 7       |                                          | The Company leverages its expertise in securities investment and financing services to utilize the bond proceeds in a lawful and compliant manner.                                                                                          |                                              |        |
| 244614.SH | 26 CICC K1        | 35      | N/A                                      | Through targeted investments in the field of technological innovation, it provides dedicated support for the development of this sector, thereby contributing to the implementation of the national innovation-driven development strategy. | N/A                                          | Nil    |
| 244615.SH | 26 CICC K2        | 12      |                                          |                                                                                                                                                                                                                                             |                                              |        |

9. The Company has not issued low-carbon transition-linked corporate bonds
10. The Company has not issued bailout corporate bonds
11. The Company has not issued micro, small and medium-sized enterprise support bonds



## (V) Other description

On the date of approval of the periodic report, the Company does not have bonds for ordinary investors.

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. During the Reporting Period, there was an increase of RMB7.88 million and a recovery of RMB10.27 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 RMB102.35 million, all of which were money lending to other parties.

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, nor any agreements or undertakings under the bond prospectus.

## III. MAJOR ACCOUNTING DATA AND FINANCIAL INDICATORS FOR THE LAST TWO YEARS

Unit: RMB in million

| Major indicators | December 31, 2025 | December 31, 2024 | % of change                        |
|------------------|-------------------|-------------------|------------------------------------|
| Current ratio    | 1.6               | 1.8               | (8.0%)                             |
| Quick ratio      | 1.6               | 1.8               | (8.0%)                             |
| Gearing ratio    | 80.9%             | 79.9%             | Increased by 1.1 percentage points |

## Particulars of Bonds

| Major indicators               | 2025     | 2024     | % of change                       |
|--------------------------------|----------|----------|-----------------------------------|
| EBITDA                         | 22,996.2 | 18,524.6 | 24.1%                             |
| EBITDA to total debts ratio    | 7.0%     | 6.1%     | Increased by 0.9 percentage point |
| Interest coverage ratio        | 2.2      | 1.7      | 31.9%                             |
| Cash interest coverage ratio   | 8.0      | 4.6      | 74.2%                             |
| EBITDA interest coverage ratio | 2.4      | 1.9      | 28.4%                             |
| 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.

## IV. DESCRIPTION OF OTHER FINANCING ACTIVITIES

In 2025, the Group completed 770 issuances of beneficiary certificates, with an aggregate principal amount of RMB38,439 million. As of December 31, 2025, the aggregate principal of the Group's outstanding beneficiary certificates amounted to RMB21,399 million. During the period from January 1, 2025 to December 31, 2025, the matured beneficiary certificates of CICC were paid in full as scheduled.

In 2025, the Group's Hong Kong subsidiaries completed 42 issuances of financing notes, with an aggregate principal amount of US\$166 million. As of December 31, 2025, the aggregate principal of the outstanding financing notes in USD in the Group's Hong Kong subsidiaries was US\$32 million.

As of December 31, 2025, the balance of bank borrowings of the Group's Hong Kong subsidiaries amounted to US\$3,093 million in equivalent, and the overdraft amounted to US\$5,413,201.80 in equivalent.

# INDEPENDENT AUDITOR'S REPORT

## To the Shareholders of China International Capital Corporation Limited

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

### OPINION

We have audited the consolidated financial statements of China International Capital Corporation Limited (the "Company") and its subsidiaries (the "Group") set out on pages 255 to 434, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing ("ISAs") as issued by the International Auditing and Assurance Standards Board ("IAASB"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the *Code of Ethics for Professional Accountants* (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

## KEY AUDIT MATTERS *(continued)*

| Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Fair value measurement of financial instruments with significant unobservable inputs</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <p>Financial instruments of which fair value measurement involves significant unobservable inputs are categorised as Level 3 within the fair value hierarchy. As at 31 December 2025, Level 3 financial assets and liabilities were RMB14,937 million and RMB11,814 million, respectively, which were significant to the financial statements.</p> <p>The Group uses valuation techniques to determine the fair value of Level 3 financial instruments. These techniques involve the use of significant unobservable inputs requiring management's judgements and assumptions. For these reasons, we identified the fair value measurement of Level 3 financial instruments as a key audit matter in the audit of the consolidated financial statements. Relevant disclosures can be found in note 4(a) and note 57 to the consolidated financial statements.</p> | <p>The audit procedures we performed in relation to the fair value measurement of Level 3 financial instruments mainly included:</p> <ul style="list-style-type: none"> <li>• testing and evaluating the design and operating effectiveness of key controls over the valuation of Level 3 financial instruments;</li> <li>• evaluating the valuation techniques adopted by management in the valuation of Level 3 financial instruments;</li> <li>• testing and evaluating the basis of the relevant assumptions and input values used in the valuation techniques;</li> <li>• with the assistance of our valuation specialists, assessing the valuation model used by management, re-performing independent valuations on a sample basis, and comparing the independent valuation results with the valuation by the Group; and</li> <li>• evaluating and testing the design and operating effectiveness of internal controls related to disclosures of fair value measurement of Level 3 financial instruments, and assessing the adequacy of the related disclosures.</li> </ul> |

## KEY AUDIT MATTERS *(continued)*

| Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Consolidation of structured entities</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <p>As of 31 December 2025, the interests held by the Group in the consolidated structured entities amounted to RMB20,141 million; the interests held by the Group in structured entities sponsored by third parties and those sponsored by the Group but not consolidated amounted to RMB93,911 million and RMB14,536 million, respectively. These amounts were significant to the financial statements.</p> <p>The Group held the rights and interests in structured entities through activities such as issuance, management, and/or investment, including asset management schemes, trust products, mutual funds, private equity funds.</p> <p>The assessment of the Group's control over the structured entities involves significant judgement on factors such as purpose and relevant activities and decision-making processes of structured entities, the Group's ability to direct the relevant activities, direct and indirect beneficial interests and returns, performance fee and remuneration.</p> <p>Comprehensive analysis of these factors and concluding on whether the Group has control involves significant management's judgements and estimates. In view of the materiality and complexity of management's judgements, we considered the consolidation assessment and disclosures of structured entities as a key audit matter. Relevant disclosures are included in note 4(b) and note 54 to the consolidated financial statements.</p> | <p>Our procedures in relation to the consolidation of structured entities included:</p> <ul style="list-style-type: none"> <li>obtaining an understanding and testing the design and operating effectiveness of internal controls related to the Group's assessment of whether it controls structured entities;</li> <li>obtaining the list of the structured entities issued, managed, and invested in by the Group, performing the following procedures on a sample basis to assess management's judgement on whether the structured entities should be consolidated: <ul style="list-style-type: none"> <li>inspecting relevant agreements to obtain an understanding of the purpose of establishing structured entities and the extent of the Group's involvement in them, and assessing management's judgment on whether the Group has power over the structured entities;</li> <li>reviewing management's quantitative analysis of the economic benefits derived from the structured entities to assess management's judgement on the Group's ability to influence its variable returns from the structured entities (usually directly or indirectly equity and returns obtained from holding an interest in a structured entity, as well as performance fees obtained through acting as an asset manager); and</li> </ul> </li> <li>evaluating and testing the design and operating effectiveness of internal controls related to relevant disclosures in the financial statements regarding of unconsolidated structured entities, and assessing the adequacy of the related disclosures.</li> </ul> |

## Independent Auditor's Report

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.



## Independent Auditor's Report

### **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)*

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Leung Shing Kit (practising certificate number: P04935).

#### **Ernst & Young**

*Certified Public Accountants*

Hong Kong, China

30 March 2026



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2025 (Expressed in Renminbi ("RMB"), unless otherwise stated)

|                                                                          | Notes | Year ended 31 December |                |
|--------------------------------------------------------------------------|-------|------------------------|----------------|
|                                                                          |       | 2025                   | 2024           |
| Revenue:                                                                 |       |                        |                |
| Fee and commission income                                                | 7     | 17,666,299,779         | 12,571,143,462 |
| Interest income                                                          | 8     | 8,650,660,459          | 8,712,648,833  |
| Investment income                                                        | 9     | 14,200,959,152         | 10,120,725,368 |
| Total revenue                                                            |       | 40,517,919,390         | 31,404,517,663 |
| Other income, net                                                        | 10    | 251,647,271            | 1,767,082,683  |
| Total revenue and other income                                           |       | 40,769,566,661         | 33,171,600,346 |
| Expenses:                                                                |       |                        |                |
| Fee and commission expenses                                              | 11    | 2,491,347,363          | 1,719,360,870  |
| Interest expenses                                                        | 12    | 9,688,518,543          | 10,102,740,331 |
| Staff costs                                                              | 13    | 11,656,942,640         | 9,436,947,224  |
| Depreciation and amortisation expenses                                   | 16    | 1,794,265,757          | 1,907,157,162  |
| Tax and surcharges                                                       |       | 130,371,387            | 79,723,745     |
| Other operating expenses and costs                                       | 17    | 3,047,522,964          | 3,012,120,802  |
| Provision for impairment losses under expected credit loss ("ECL") model | 18    | 323,399,365            | 74,543,891     |
| Provision for impairment losses on other assets                          |       | —                      | 21,984,602     |
| Total expenses                                                           |       | 29,132,368,019         | 26,354,578,627 |
| Operating profit                                                         |       | 11,637,198,642         | 6,817,021,719  |
| Share of profits/(losses) of associates and joint ventures               |       | 75,548,095             | (12,096,864)   |
| Profit before income tax                                                 |       | 11,712,746,737         | 6,804,924,855  |
| Less: Income tax expense                                                 | 19    | 1,912,363,247          | 1,130,616,941  |
| Profit for the year                                                      |       | 9,800,383,490          | 5,674,307,914  |
| Attributable to:                                                         |       |                        |                |
| Shareholders of the Company                                              | 20    | 9,790,532,489          | 5,694,343,080  |
| Non-controlling interests                                                |       | 9,851,001              | (20,035,166)   |
| Basic earnings per share (in RMB per share)                              | 20    | 1.88                   | 1.04           |

The notes form an integral part of these financial statements.

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025 (Expressed in RMB, unless otherwise stated)

|                                                                              | Year ended 31 December |               |
|------------------------------------------------------------------------------|------------------------|---------------|
|                                                                              | 2025                   | 2024          |
| Profit for the year                                                          | <b>9,800,383,490</b>   | 5,674,307,914 |
| Other comprehensive income for the year                                      |                        |               |
| Items that will not be reclassified to profit or loss in subsequent periods: |                        |               |
| Equity instruments at fair value through other comprehensive income:         |                        |               |
| – Net (losses)/gains from changes in fair value                              | <b>(45,108,921)</b>    | 137,659,336   |
| – Tax effect                                                                 | <b>11,758,063</b>      | (36,208,598)  |
| 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                                       | <b>39,688,548</b>      | 1,030,000,468 |
| – Provision for impairment losses under ECL model                            | <b>41,070,142</b>      | 22,959,507    |
| – Tax effect                                                                 | <b>79,886,818</b>      | (135,301,011) |
| – Net gains transferred to profit or loss on disposal                        | <b>(294,187,266)</b>   | (500,557,110) |
| Exchange differences on translating foreign operations                       | <b>(655,478,032)</b>   | 437,692,943   |
| Others                                                                       | –                      | (1,472,181)   |
| Total other comprehensive income for the year, net of income tax             | <b>(822,370,648)</b>   | 954,773,354   |
| Total comprehensive income for the year                                      | <b>8,978,012,842</b>   | 6,629,081,268 |
| Attributable to:                                                             |                        |               |
| Shareholders of the Company                                                  | <b>8,968,161,841</b>   | 6,649,116,434 |
| Non-controlling interests                                                    | <b>9,851,001</b>       | (20,035,166)  |

The notes form an integral part of these financial statements.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025 (Expressed in RMB, unless otherwise stated)

|                                                                     |       | As at 31 December |                 |
|---------------------------------------------------------------------|-------|-------------------|-----------------|
|                                                                     | Notes | 2025              | 2024            |
| Non-current assets:                                                 |       |                   |                 |
| Property and equipment                                              | 21    | 2,137,946,705     | 2,172,417,465   |
| Right-of-use assets                                                 | 22    | 4,551,408,012     | 5,192,308,461   |
| Investment properties                                               |       | 11,493,296        | 14,223,988      |
| Goodwill                                                            | 23    | 1,622,663,283     | 1,622,663,283   |
| Intangible assets                                                   | 24    | 1,017,273,117     | 1,145,087,499   |
| Interests in associates and joint ventures                          | 25    | 982,517,564       | 1,006,301,051   |
| Equity instruments at fair value through other comprehensive income | 26    | 12,015,410,310    | 7,863,933,590   |
| Financial assets at fair value through profit or loss               | 27    | 9,253,705,157     | 10,291,165,330  |
| Financial assets held under resale agreements ("reverse REPOs")     | 28    | 372,445,692       | 553,151,881     |
| Refundable deposits                                                 | 29    | 14,205,301,374    | 8,074,604,969   |
| Deferred tax assets                                                 | 30    | 2,593,207,103     | 2,592,397,272   |
| Other non-current assets                                            | 31    | 552,900,185       | 458,453,200     |
| Total non-current assets                                            |       | 49,316,271,798    | 40,986,707,989  |
| Current assets:                                                     |       |                   |                 |
| Accounts receivable                                                 | 32    | 44,056,010,281    | 40,307,551,298  |
| Receivables from margin clients                                     | 33    | 65,854,095,470    | 43,481,805,653  |
| Debt instruments at fair value through other comprehensive income   | 34    | 119,343,275,843   | 84,901,861,907  |
| Financial assets at fair value through profit or loss               | 27    | 286,102,902,973   | 268,683,658,271 |
| Reverse REPOs                                                       | 28    | 22,046,701,332    | 22,157,586,717  |
| Derivative financial assets                                         | 35    | 12,718,479,853    | 16,467,199,471  |
| Cash held on behalf of clients                                      | 36    | 121,916,326,269   | 92,486,186,909  |
| Cash and bank balances                                              | 37    | 60,922,073,145    | 64,488,851,201  |
| Other current assets                                                |       | 550,030,149       | 754,412,030     |
| Total current assets                                                |       | 733,509,895,315   | 633,729,113,457 |
| Total assets                                                        |       | 782,826,167,113   | 674,715,821,446 |

The notes form an integral part of these financial statements.

## Consolidated Statement of Financial Position

As at 31 December 2025 (Expressed in RMB, unless otherwise stated)

|                                                             | Notes | As at 31 December |                 |
|-------------------------------------------------------------|-------|-------------------|-----------------|
|                                                             |       | 2025              | 2024            |
| Current liabilities:                                        |       |                   |                 |
| Financial liabilities at fair value through profit or loss  | 40    | 38,945,097,041    | 27,772,207,938  |
| Derivative financial liabilities                            | 35    | 18,118,853,809    | 11,422,383,642  |
| Accounts payable to brokerage clients                       | 41    | 130,104,679,728   | 100,668,403,007 |
| Placements from financial institutions                      | 42    | 55,815,456,506    | 44,725,949,969  |
| Short-term debt securities issued                           | 43    | 21,053,777,542    | 20,178,655,263  |
| Financial assets sold under repurchase agreements ("REPOs") | 44    | 112,569,758,795   | 94,562,009,940  |
| Employee benefits payable                                   | 45    | 5,167,525,814     | 4,493,897,893   |
| Income tax payable                                          |       | 839,267,127       | 593,783,416     |
| Long-term debt securities issued due within one year        |       | 67,889,941,320    | 33,869,824,251  |
| Lease liabilities                                           | 49    | 705,155,200       | 791,052,222     |
| Contract liabilities                                        | 46    | 329,533,889       | 359,500,263     |
| Other current liabilities                                   | 47    | 133,487,301,355   | 108,056,134,020 |
| Total current liabilities                                   |       | 585,026,348,126   | 447,493,801,824 |
| Net current assets                                          |       | 148,483,547,189   | 186,235,311,633 |
| Total assets less current liabilities                       |       | 197,799,818,987   | 227,222,019,622 |
| Non-current liabilities:                                    |       |                   |                 |
| Non-current employee benefits payable                       | 45    | 444,751,016       | 511,726,004     |
| Long-term debt securities issued                            | 48    | 69,060,178,332    | 106,609,345,649 |
| Deferred tax liabilities                                    | 30    | 359,929,315       | 452,016,395     |
| Lease liabilities                                           | 49    | 3,019,251,338     | 3,574,281,530   |
| Other non-current liabilities                               | 50    | 527,237,432       | 452,979,236     |
| Total non-current liabilities                               |       | 73,411,347,433    | 111,600,348,814 |
| Net assets                                                  |       | 124,388,471,554   | 115,621,670,808 |

The notes form an integral part of these financial statements.

## Consolidated Statement of Financial Position

As at 31 December 2025 (Expressed in RMB, unless otherwise stated)

|                                                          | Notes | As at 31 December |                 |
|----------------------------------------------------------|-------|-------------------|-----------------|
|                                                          |       | 2025              | 2024            |
| Equity:                                                  |       |                   |                 |
| Share capital                                            | 51(a) | 4,827,256,868     | 4,827,256,868   |
| Other equity instruments                                 | 52(a) | 22,100,000,000    | 22,900,000,000  |
| Reserves                                                 | 51(b) | 53,852,000,039    | 53,633,953,992  |
| Retained profits                                         |       | 41,278,435,697    | 33,986,396,894  |
| Total equity attributable to shareholders of the Company |       | 122,057,692,604   | 115,347,607,754 |
| Non-controlling interests                                | 52(b) | 2,330,778,950     | 274,063,054     |
| Total equity                                             |       | 124,388,471,554   | 115,621,670,808 |

The notes form an integral part of these financial statements.

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 30 March 2026.

**Chen Liang**

Chairman of the Board

**Wang Shuguang**

Executive Director

Company chop

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025 (Expressed in RMB, unless otherwise stated)

|                                                                           | Attributable to shareholders of the Company |                                                 |                                           |                                             |                                              |                                                              |                                                                      |                     |                 |               | Non-<br>controlling<br>interests<br>(Note 52(b)) | Total equity |
|---------------------------------------------------------------------------|---------------------------------------------|-------------------------------------------------|-------------------------------------------|---------------------------------------------|----------------------------------------------|--------------------------------------------------------------|----------------------------------------------------------------------|---------------------|-----------------|---------------|--------------------------------------------------|--------------|
|                                                                           | Reserves                                    |                                                 |                                           |                                             |                                              |                                                              |                                                                      | Retained<br>profits | Subtotal        |               |                                                  |              |
|                                                                           | Share<br>capital<br><br>(Note 51(a))        | Other equity<br>instruments<br><br>(Note 52(a)) | Capital<br>reserve<br><br>(Note 51(b)(i)) | Surplus<br>reserve<br><br>(Note 51(b)(iii)) | General<br>reserves<br><br>(Note 51(b)(iii)) | Investment<br>revaluation<br>reserve<br><br>(Note 51(b)(iv)) | Foreign<br>currency<br>translation<br>reserve<br><br>(Note 51(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 year                                            |                                             |                                                 |                                           |                                             |                                              |                                                              |                                                                      |                     |                 |               |                                                  |              |
| Profit for the year                                                       | -                                           | -                                               | -                                         | -                                           | -                                            | -                                                            | -                                                                    | 9,790,532,489       | 9,790,532,489   | 9,851,001     | 9,800,383,490                                    |              |
| Other comprehensive income for the year                                   | -                                           | -                                               | -                                         | -                                           | -                                            | (166,892,616)                                                | (655,478,032)                                                        | -                   | (822,370,648)   | -             | (822,370,648)                                    |              |
| Total comprehensive income for the year                                   | -                                           | -                                               | -                                         | -                                           | -                                            | (166,892,616)                                                | (655,478,032)                                                        | 9,790,532,489       | 8,968,161,841   | 9,851,001     | 8,978,012,842                                    |              |
| Appropriation to general reserves                                         | -                                           | -                                               | -                                         | -                                           | 1,082,551,809                                | -                                                            | -                                                                    | (1,082,551,809)     | -               | -             | -                                                |              |
| Dividends to shareholders                                                 | -                                           | -                                               | -                                         | -                                           | -                                            | -                                                            | -                                                                    | (868,906,236)       | (868,906,236)   | -             | (868,906,236)                                    |              |
| Distributions to holders of perpetual subordinated bonds                  | -                                           | -                                               | -                                         | -                                           | -                                            | -                                                            | -                                                                    | (574,350,000)       | (574,350,000)   | -             | (574,350,000)                                    |              |
| Issuance of perpetual subordinated bonds                                  | -                                           | 4,200,000,000                                   | (12,349,057)                              | -                                           | -                                            | -                                                            | -                                                                    | (2,471,698)         | 4,185,179,245   | 2,000,000,000 | 6,185,179,245                                    |              |
| Redemption of perpetual subordinated bonds                                | -                                           | (5,000,000,000)                                 | -                                         | -                                           | -                                            | -                                                            | -                                                                    | -                   | (5,000,000,000) | -             | (5,000,000,000)                                  |              |
| Acquisition of a subsidiary                                               | -                                           | -                                               | -                                         | -                                           | -                                            | -                                                            | -                                                                    | -                   | -               | 46,864,895    | 46,864,895                                       |              |
| Other comprehensive income that has been reclassified to retained profits | -                                           | -                                               | -                                         | -                                           | -                                            | (29,786,057)                                                 | -                                                                    | 29,786,057          | -               | -             | -                                                |              |
| At 31 December 2025                                                       | 4,827,256,868                               | 22,100,000,000                                  | 39,498,518,600                            | 2,592,250,323                               | 10,422,913,194                               | 600,440,638                                                  | 737,877,284                                                          | 41,278,435,697      | 122,057,692,604 | 2,330,778,950 | 124,388,471,554                                  |              |

The notes form an integral part of these financial statements.

## Consolidated Statement of Changes in Equity

For the year ended 31 December 2025 (Expressed in RMB, unless otherwise stated)

|                                                                           | Attributable to shareholders of the Company |                                          |                                    |                                      |                                       |                                                    |                                                         |               |                  |                 |              | Non-controlling interests | Total equity |
|---------------------------------------------------------------------------|---------------------------------------------|------------------------------------------|------------------------------------|--------------------------------------|---------------------------------------|----------------------------------------------------|---------------------------------------------------------|---------------|------------------|-----------------|--------------|---------------------------|--------------|
|                                                                           | Reserves                                    |                                          |                                    |                                      |                                       |                                                    |                                                         |               | Retained profits | Subtotal        |              |                           |              |
|                                                                           | Share capital<br>(Note 51(a))               | Other equity instruments<br>(Note 52(a)) | Capital reserve<br>(Note 51(b)(i)) | Surplus reserve<br>(Note 51(b)(iii)) | General reserves<br>(Note 51(b)(iii)) | Investment revaluation reserve<br>(Note 51(b)(iv)) | Foreign currency translation reserve<br>(Note 51(b)(v)) | Other reserve |                  |                 |              |                           |              |
|                                                                           |                                             |                                          |                                    |                                      |                                       |                                                    |                                                         |               |                  |                 |              |                           |              |
| 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 year                                            |                                             |                                          |                                    |                                      |                                       |                                                    |                                                         |               |                  |                 |              |                           |              |
| Profit for the year                                                       | -                                           | -                                        | -                                  | -                                    | -                                     | -                                                  | -                                                       | -             | 5,694,343,080    | 5,694,343,080   | (20,035,166) | 5,674,307,914             |              |
| Other comprehensive income for the year                                   | -                                           | -                                        | -                                  | -                                    | -                                     | 518,552,592                                        | 437,692,943                                             | (1,472,181)   | -                | 954,773,354     | -            | 954,773,354               |              |
| Total comprehensive income for the year                                   | -                                           | -                                        | -                                  | -                                    | -                                     | 518,552,592                                        | 437,692,943                                             | (1,472,181)   | 5,694,343,080    | 6,649,116,434   | (20,035,166) | 6,629,081,268             |              |
| Appropriation to surplus reserve                                          | -                                           | -                                        | -                                  | 492,546,297                          | -                                     | -                                                  | -                                                       | -             | (492,546,297)    | -               | -            | -                         |              |
| Appropriation to general reserves                                         | -                                           | -                                        | -                                  | -                                    | 1,623,231,067                         | -                                                  | -                                                       | -             | (1,623,231,067)  | -               | -            | -                         |              |
| Dividends to shareholders                                                 | -                                           | -                                        | -                                  | -                                    | -                                     | -                                                  | -                                                       | -             | (1,303,359,354)  | (1,303,359,354) | -            | (1,303,359,354)           |              |
| Distributions to holders of perpetual subordinated bonds                  | -                                           | -                                        | -                                  | -                                    | -                                     | -                                                  | -                                                       | -             | (1,097,100,000)  | (1,097,100,000) | -            | (1,097,100,000)           |              |
| Issuance of perpetual subordinated bonds                                  | -                                           | 6,500,000,000                            | (4,349,057)                        | -                                    | -                                     | -                                                  | -                                                       | -             | -                | 6,495,650,943   | -            | 6,495,650,943             |              |
| Other comprehensive income that has been reclassified to retained profits | -                                           | -                                        | -                                  | -                                    | -                                     | 15,643,532                                         | -                                                       | -             | (15,643,532)     | -               | -            | -                         |              |
| At 31 December 2024                                                       | 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           |              |

The notes form an integral part of these financial statements.

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025 (Expressed in RMB, unless otherwise stated)

|                                                                                                            | Year ended 31 December |                  |
|------------------------------------------------------------------------------------------------------------|------------------------|------------------|
|                                                                                                            | 2025                   | 2024             |
| Cash flows from operating activities:                                                                      |                        |                  |
| Profit before income tax                                                                                   | 11,712,746,737         | 6,804,924,855    |
| Adjustments for:                                                                                           |                        |                  |
| Net financing interest expenses                                                                            | 5,022,052,590          | 5,865,764,577    |
| Depreciation and amortisation expenses                                                                     | 1,796,996,449          | 1,909,887,855    |
| Provision for impairment losses under ECL model                                                            | 323,399,365            | 74,543,891       |
| Provision for impairment losses on other assets                                                            | —                      | 21,984,602       |
| Net losses on disposal of property, equipment and other long-term assets                                   | 3,052,841              | 4,556,972        |
| Foreign exchange losses/(gains) from derivatives and others                                                | 948,087,102            | (434,414,032)    |
| (Gains) /losses on changes in fair value of financial instruments at fair value through profit or loss     | (399,474,005)          | 3,159,427,028    |
| Interest income from debt instruments at fair value through other comprehensive income                     | (2,634,298,015)        | (2,024,992,904)  |
| Dividend income from investments in financial assets and share of profits of associates and joint ventures | (532,293,819)          | (247,429,431)    |
| Net gains on disposal of investments                                                                       | (670,979,524)          | (17,243,626)     |
| Operating cash flows before movements in working capital                                                   | 15,569,289,721         | 15,117,009,787   |
| Increase in receivables from margin clients                                                                | (22,692,949,257)       | (7,928,658,455)  |
| Increase in accounts receivable, other receivables and prepayments                                         | (3,033,513,177)        | (7,545,322,368)  |
| Decrease/(increase) in reverse REPOs                                                                       | 262,814,753            | (2,822,956,275)  |
| Decrease/(increase) in financial instruments at fair value through profit or loss                          | 3,848,080,109          | (10,620,404,624) |
| Increase in cash held on behalf of clients                                                                 | (29,429,773,315)       | (17,633,997,212) |
| Decrease/(increase) in restricted bank deposits                                                            | 177,504,270            | (645,408,252)    |
| (Increase)/decrease in refundable deposits                                                                 | (6,130,813,689)        | 1,492,774,847    |
| Increase in accounts payable to brokerage clients                                                          | 29,435,910,676         | 18,356,205,464   |
| Increase in REPOs                                                                                          | 18,049,517,199         | 29,538,751,189   |
| Increase in other liabilities                                                                              | 37,257,622,726         | 7,873,167,589    |
| Cash generated from operating activities, before income tax                                                | 43,313,690,016         | 25,181,161,690   |
| Income tax paid                                                                                            | (1,667,133,107)        | (941,040,997)    |
| Net cash generated from operating activities                                                               | 41,646,556,909         | 24,240,120,693   |

The notes form an integral part of these financial statements.



## Consolidated Statement of Cash Flows

*For the year ended 31 December 2025 (Expressed in RMB, unless otherwise stated)*

|                                                                          | Note | Year ended 31 December |                   |
|--------------------------------------------------------------------------|------|------------------------|-------------------|
|                                                                          |      | 2025                   | 2024              |
| Cash flows from investing activities:                                    |      |                        |                   |
| Cash receipts from disposal of investments                               |      | 186,259,057,317        | 166,265,560,453   |
| Cash receipts from investment returns                                    |      | 3,049,372,229          | 1,968,930,335     |
| Cash and cash equivalents from acquisition of subsidiaries               |      | 142,964,040            | –                 |
| Proceeds from disposal of property, equipment and other long-term assets |      | 2,027,686              | 4,941,414         |
| Purchase of investments                                                  |      | (224,401,970,566)      | (191,610,428,889) |
| Purchase of property, equipment and other long-term assets               |      | (765,329,260)          | (942,086,619)     |
| Net cash used in investing activities                                    |      | (35,713,878,554)       | (24,313,083,306)  |
| Cash flows from financing activities:                                    |      |                        |                   |
| Proceeds from issuance of beneficiary certificates                       |      | 29,992,717,189         | 40,911,671,985    |
| Proceeds from issuance of corporate bonds                                |      | 22,200,000,000         | 15,350,000,000    |
| Proceeds from issuance of commercial papers                              |      | 21,200,000,000         | 12,720,000,000    |
| Proceeds from issuance of medium-term notes ("MTNs")                     |      | –                      | 8,540,880,000     |
| Proceeds from issuance of perpetual subordinated bonds                   |      | 6,200,000,000          | 6,500,000,000     |
| Proceeds from issuance of subordinated bonds                             |      | 4,000,000,000          | 4,500,000,000     |
| Proceeds from issuance of structured notes                               |      | 1,188,527,876          | 2,887,960,051     |
| Redemption of beneficiary certificates                                   |      | (31,702,624,559)       | (37,170,135,898)  |
| Redemption of corporate bonds                                            |      | (18,706,200,000)       | (24,700,000,000)  |
| Redemption of commercial papers                                          |      | (14,200,000,000)       | (10,720,000,000)  |
| Redemption of MTNs                                                       |      | (8,910,655,000)        | (7,107,400,000)   |
| Redemption of subordinated bonds                                         |      | (5,000,000,000)        | (9,000,000,000)   |
| Redemption of perpetual subordinated bonds                               |      | (5,000,000,000)        | –                 |
| Redemption of structured notes                                           |      | (1,963,839,530)        | (2,168,645,413)   |
| Repayment of lease liabilities                                           |      | (952,845,518)          | (1,007,450,312)   |
| Cash paid for interest                                                   |      | (5,075,616,988)        | (5,914,471,738)   |
| Dividends paid to shareholders of the Company                            |      | (868,906,236)          | (1,303,359,354)   |
| Distributions to holders of perpetual subordinated bonds                 |      | (806,350,000)          | (660,600,000)     |
| Cash outflows associated with other financing activities                 |      | (35,288,460)           | (56,087,703)      |
| Net cash used in financing activities                                    |      | (8,441,081,226)        | (8,397,638,382)   |
| Net decrease in cash and cash equivalents                                |      | (2,508,402,871)        | (8,470,600,995)   |
| Cash and cash equivalents at the beginning of the year                   |      | 62,607,044,285         | 70,930,165,619    |
| Effect of exchange rate changes                                          |      | (943,706,051)          | 147,479,661       |
| Cash and cash equivalents at the end of the year                         | 38   | 59,154,935,363         | 62,607,044,285    |
| Net cash generated from operating activities including:                  |      |                        |                   |
| Interest received                                                        |      | 6,030,569,511          | 7,349,902,839     |
| Interest paid                                                            |      | (4,580,964,236)        | (4,341,424,651)   |

The note forms an integral part of these financial statements.

# NOTES TO THE 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 31 December 2025, the Company had 1 securities business office and 13 branches. Please refer to note 62 for details of the subsidiaries of the Company.

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. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

### 2.1 Amendments to IFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (the “IASB”), for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to International Accounting    *Lack of Exchangeability*  
Standard (the “IAS”) 21

The application of the amendments above in the current year has had no material effect on the Group’s financial position and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

(Expressed in RMB, unless otherwise stated)

**2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS**

(continued)

**2.2 New and amendments to IFRS Accounting Standards in issue but not yet effective**

The Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

|                                                                     |                                                                                              | <b>Effective for annual periods beginning on or after</b>             |
|---------------------------------------------------------------------|----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|
| Amendments to IFRS 7 and IFRS 9                                     | <i>Classification and Measurement of Financial Instruments</i>                               | 1 January 2026                                                        |
| Amendments to IFRS 7 and IFRS 9                                     | <i>Contracts Referencing Nature-dependent Electricity</i>                                    | 1 January 2026                                                        |
| <i>Annual Improvements to IFRS Accounting Standards – Volume 11</i> | Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7                                      | 1 January 2026                                                        |
| IFRS 18                                                             | <i>Presentation and Disclosure in Financial Statements</i>                                   | 1 January 2027                                                        |
| IFRS 19 and its amendments                                          | <i>Subsidiaries without Public Accountability: Disclosures</i>                               | 1 January 2027                                                        |
| Amendments to IAS 21                                                | <i>Translation to a Hyperinflationary presentation Currency</i>                              | 1 January 2027                                                        |
| Amendments to IFRS 10 and IAS 28                                    | <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> | No mandatory effective date yet determined but available for adoption |

Except for IFRS 18 *Presentation and Disclosure in Financial Statements* ("IFRS 18") mentioned below, the directors of the Company anticipate that the application of all other new and amendments to IFRS Accounting Standards mentioned above will have no material impact on the consolidated financial statements in the foreseeable future.

## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

## 2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

(continued)

### 2.2 New and amendments to IFRS Accounting Standards in issue but not yet effective

(continued)

#### IFRS 18

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes, and discontinued operations, whereof the first three are new.

IFRS 18 also requires disclosure of newly defined management-defined performance measures and subtotals of income and expenses, and introduces new requirements for aggregation and disaggregation of financial information based on the specified “roles” of the primary financial statements and the notes.

In addition, narrow-scope amendments have been made to IAS 7 *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from “profit or loss” to “operating profit or loss” and removing the optionality around classification of cash flows from dividends and interest. Moreover, there are consequential amendments to several other standards.

IFRS 18 and the amendments to the other standards are effective for reporting periods beginning on or after 1 January 2027. Earlier application is permitted but must be disclosed. IFRS 18 will be applied retrospectively.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and the notes to the financial statements.

(Expressed in RMB, unless otherwise stated)

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

#### 3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the IASB. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosure provisions of the Rules Governing the Listing of Securities ("Listing Rules") on The Stock Exchange of Hong Kong Limited and of the Hong Kong Companies Ordinance.

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using a valuation technique. Fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

For financial instruments which are transacted at fair value and for which a valuation technique with unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that, at initial recognition, the results of the valuation technique equal the transaction price or investment cost.

## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.1 Basis of preparation of consolidated financial statements *(continued)*

In addition, for financial reporting purposes, fair value measurements are categorised into Level I, II or III based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level I inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level II inputs are inputs, other than quoted prices included within Level I, that are observable for the asset or liability, either directly or indirectly; and
- Level III inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

#### 3.2 Material accounting policy information

##### (a) Basis of consolidation

###### (i) *Business combinations*

In determining whether a particular set of activities and assets constitutes a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and a substantive process and whether the acquired set has the ability to produce outputs.

Acquisitions of businesses, other than business combinations under common control are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, the liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred, except if related to the issue of debt or equity securities.

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information *(continued)*

##### (a) Basis of consolidation *(continued)*

##### (i) Business combinations *(continued)*

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 *Income Taxes* and IAS 19 *Employee Benefits* respectively;
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in IFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

(Expressed in RMB, unless otherwise stated)

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information *(continued)*

##### (a) Basis of consolidation *(continued)*

##### (ii) *Subsidiaries and non-controlling interests*

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights and rights that are not protective are considered.

An investment in a subsidiary is consolidated into the financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised gains arising from intra-group transactions are eliminated in full when preparing the financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable, directly or indirectly, to the Group, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between holders of non-controlling interests and shareholders of the Company.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised. Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information *(continued)*

##### (a) Basis of consolidation *(continued)*

##### (ii) **Subsidiaries and non-controlling interests** *(continued)*

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary. Any gain or loss is recognised in profit or loss and is calculated as the difference between: (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest; and (ii) the carrying amount of the assets (including goodwill) and liabilities of the subsidiary attributable to the owner of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRS Accounting Standards). Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 3.2(e)) or, when appropriate, the cost on initial recognition of an investment in an associate or a joint venture (see note 3.2(a)(iii)).

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 3.2(l)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

##### (iii) **Associates and joint ventures**

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

(Expressed in RMB, unless otherwise stated)

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information *(continued)*

##### (a) Basis of consolidation *(continued)*

##### (iii) Associates and joint ventures *(continued)*

An investment in an associate or a joint venture is accounted for in the consolidated financial statements using the equity method of accounting, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or joint venture exceeds its interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

Unrealised profits and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 3.2(e)).

(Expressed in RMB, unless otherwise stated)

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information *(continued)*

##### (b) Goodwill

Goodwill represents the excess of:

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGU"), or a group of CGUs, that is expected to benefit from the synergies of the combination, which represents the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A CGU (or a group of CGUs) to which goodwill has been allocated is tested for impairment annually or more frequently when there is an indication that the unit may be impaired.

On disposal of the relevant CGU, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

(Expressed in RMB, unless otherwise stated)

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information *(continued)*

##### (c) Foreign currency

###### (i) Translation of foreign currencies

The financial statements are presented in RMB, which is the Company's functional and presentation currency.

When the Group receives capital in foreign currencies from investors, the capital is translated to RMB at the spot exchange rates ruling at the date of receipt. Other foreign currency transactions are, on initial recognition, translated to the respective functional currencies of the entities at the exchange rates that approximate the spot exchange rate ruling at the transaction dates.

A spot exchange rate is quoted by the PBOC, the State Administration of Foreign Exchange, or a cross rate determined based on quoted exchange rates. A rate that approximates the spot exchange rate is determined by a systematic and rational method, normally the average exchange rate of the current period.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currencies at the spot exchange rates ruling at the end of the year. Exchange gains and losses are recognised in profit or loss, except for those arising from foreign currency used to hedge a net investment in a foreign operation that are recognised in other comprehensive income.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated into the functional currencies using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to the functional currencies using the foreign exchange rates ruling at the dates the fair value is measured.

When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income.

(Expressed in RMB, unless otherwise stated)

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information *(continued)*

##### (c) Foreign currency *(continued)*

##### (ii) Foreign operations

The results of foreign operations are translated into RMB at the exchange rates approximating the spot exchange rate ruling at the transaction dates. Statement of financial position items are translated into RMB at the closing foreign exchange rates at the end of the year. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the foreign currency translation reserve.

Upon disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

##### (d) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, and short-term, highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(Expressed in RMB, unless otherwise stated)

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information *(continued)*

##### (e) Financial instruments

##### (i) *Recognition and initial measurement*

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. When calculating the effective interest rate, the Group considers all contractual terms of the financial instrument (for example, prepayment, call and similar options) to estimate cash flows.

For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost on initial recognition.

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information *(continued)*

##### (e) Financial instruments *(continued)*

##### (ii) Classification and subsequent measurement

###### (1) Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income ("FVOCI") (including debt investment and equity investment); or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding ("SPPI").

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding ("SPPI").

(Expressed in RMB, unless otherwise stated)

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information *(continued)*

##### (e) Financial instruments *(continued)*

##### (ii) Classification and subsequent measurement *(continued)*

###### (1) Financial assets *(continued)*

On initial recognition of an equity investment that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 *Business Combinations* applies, the Group may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income ("OCI"). This election is made on an instrument-by-instrument basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are classified as measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

###### *Financial assets – Business model assessment*

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;



(Expressed in RMB, unless otherwise stated)

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information *(continued)*

##### (e) Financial instruments *(continued)*

##### (ii) Classification and subsequent measurement *(continued)*

###### (1) Financial assets *(continued)*

###### Financial assets – Business model assessment *(continued)*

- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated, e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

###### Financial assets – The "SPPI" assessment

For the purposes of this assessment, "principal" is defined as the fair value of the financial asset on initial recognition. "Interest" is defined as consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

(Expressed in RMB, unless otherwise stated)

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information *(continued)*

##### (e) Financial instruments *(continued)*

##### (ii) Classification and subsequent measurement *(continued)*

###### (1) Financial assets *(continued)*

###### Financial assets – The “SPPI” assessment *(continued)*

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Group’s claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is considered consistent with this criterion, provided that the fair value of the prepayment feature is insignificant at initial recognition.

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information *(continued)*

##### (e) Financial instruments *(continued)*

##### (ii) Classification and subsequent measurement *(continued)*

###### (1) Financial assets *(continued)*

###### Financial assets – Subsequent measurement and gains and losses

**Financial assets classified as at FVTPL** These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

**Financial assets classified as at amortised cost** These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss. For purchased or originated credit-impaired financial assets, the Group recognises interest by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

**Debt investments classified as at FVOCI** These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

**Equity investments classified as at FVOCI** These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(Expressed in RMB, unless otherwise stated)

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information *(continued)*

##### (e) Financial instruments *(continued)*

##### (ii) Classification and subsequent measurement *(continued)*

##### (2) Impairment of financial assets

The Group performs impairment assessment under ECL model and correspondingly recognises loss allowances on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents, receivables from margin clients, reverse REPOs, accounts receivable in accordance with IFRS 15 *Revenue from Contracts with Customers* ("IFRS 15") and loans to associates and joint ventures);
- debt investments measured at FVOCI; and
- contract assets in accordance with IFRS 15.

The Group measures the loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

The Group always recognises lifetime ECLs for trade receivables and contract assets that result from transactions within the scope of IFRS 15, and that do not contain a significant financing component in accordance with IFRS 15 (or when the Group applies the practical expedient in accordance with IFRS 15). The ECLs on these assets are assessed individually for debtors with significant balances or for assets where credit losses have been incurred and/or collectively using a provision matrix with appropriate groupings.

The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information *(continued)*

##### (e) Financial instruments *(continued)*

##### (ii) Classification and subsequent measurement *(continued)*

##### (2) Impairment of financial assets *(continued)*

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information including forward-looking information that is relevant and available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- significant changes in external market indicators of credit risk for a particular financial instrument or similar financial instruments with the same expected life;
- an actual or expected significant deterioration in the financial instrument's external or internal (if available) credit rating;
- an actual or expected internal credit rating downgrade for the borrower;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations;
- significant deterioration in the value of the collateral supporting the obligation or the quality of third-party guarantees or credit enhancements;
- an actual or expected significant deterioration in the quality of credit enhancement; and
- significant changes in the expected performance and behaviour of the borrower.

(Expressed in RMB, unless otherwise stated)

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information *(continued)*

##### (e) Financial instruments *(continued)*

##### (ii) Classification and subsequent measurement *(continued)*

##### (2) Impairment of financial assets *(continued)*

Depending on the nature of the financial instruments, the Group identifies significant changes in credit risk on individual financial instruments or a group or sub-group of financial instruments. For the purpose of determining significant increases in credit risk on a collective basis, the Group groups financial instruments on the basis of shared credit risk characteristics, which may include past-due status and credit risk ratings.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

##### *Measurement of ECLs*

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

##### *Credit-impaired financial assets*

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is "credit-impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

(Expressed in RMB, unless otherwise stated)

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information *(continued)*

##### (e) Financial instruments *(continued)*

##### (ii) Classification and subsequent measurement *(continued)*

###### (2) Impairment of financial assets *(continued)*

###### Credit-impaired financial assets *(continued)*

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract, such as a default or being overdue;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- the probability that the borrower will enter bankruptcy or undergo other financial reorganisation is deemed probable;
- the disappearance of an active market for a security because of financial difficulties;
- the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

###### Presentation of allowance for ECL in the statement of financial position

The allowance for ECL for financial assets measured at amortised cost is deducted from the gross carrying amount of the assets.

For debt securities at FVOCI, the allowance for ECL is charged to profit or loss and is recognised in OCI.

###### Write-off policy

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for the recovery of amounts due.

(Expressed in RMB, unless otherwise stated)

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information *(continued)*

##### (e) Financial instruments *(continued)*

##### (ii) Classification and subsequent measurement *(continued)*

##### (3) Financial liabilities and equity – Classification, subsequent measurement and gains and losses

##### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Perpetual instruments, which include no contractual obligation for the Group to deliver cash or other financial assets or of which the Group has the sole discretion to indefinitely defer payment for distribution or redemption are classified as equity instruments.

Repurchase of the Group's own equity instruments is recognised in and deducted directly from equity. No gain or loss is recognised in profit or loss for the purchase, sale, issue or cancellation of the Group's own equity instruments.

##### *Financial liabilities*

Financial liabilities are classified as measured at FVTPL or amortised cost.

Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. For financial liabilities that are designated as at FVTPL, the amount of changes in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained profits upon derecognition of the financial liability.

Financial liabilities at amortised cost are subsequently measured at amortised cost using the effective interest method.



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information *(continued)*

##### (e) Financial instruments *(continued)*

##### (iii) Derecognition

###### *Financial assets*

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows of the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

###### *Financial liabilities*

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled, or expired. The Group also derecognises a financial liability when the terms of the financial liability are substantially modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

##### (iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(Expressed in RMB, unless otherwise stated)

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information *(continued)*

##### (e) Financial instruments *(continued)*

##### (v) Fair value measurement principles

If there is an active market for a financial asset or financial liability, the quoted market price without adjusting for transaction costs that may be incurred upon future disposal or settlement is used to establish the fair value of the financial asset or financial liability. For a financial asset held or a financial liability to be assumed, the quoted price is the current bid price. For a financial asset to be acquired or a financial liability assumed, the quoted price is the current asking price. Quoted prices from an active market are prices that are readily and regularly available from an exchange, dealer, broker, industry group or pricing service agency, and represent actual and regularly occurring market transactions on an arm's length basis.

If no active market exists for a financial instrument, a valuation technique is used to establish the fair value. Valuation techniques include using recent arm's length market transactions between knowledgeable willing parties, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis and option pricing models. Where discounted cash flow technique is used, future cash flows are estimated based on management's best estimates and the discount rate used is the prevailing market rate applicable for an instrument with similar terms and conditions at the end of the year. Where other pricing models are used, inputs are based on market data at the end of the year.

In estimating the fair value of a financial asset or financial liability, the Group considers all factors including, but not limited to, risk-free interest rate, credit risk, foreign exchange rate and market volatility, that are likely to affect the fair value of the financial asset or financial liability.

The Group obtains market data from the same market where the financial instrument was originated or purchased.

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information *(continued)*

##### (e) Financial instruments *(continued)*

##### (vi) *Derivative financial instruments and hedge accounting*

###### (1) *Derivative financial instruments*

Derivative financial instruments are initially measured at fair value at the date a derivative contract is entered into and are subsequently measured at fair value. Changes in fair value of these derivative financial instruments other than those designated as hedging instruments are recognised in profit or loss. Fair values are obtained from quoted market prices in active markets or are determined using valuation techniques, including discounted cash flow model and option pricing model as appropriate.

A derivative instrument is recognised as an asset when the fair value is positive and as a liability when the fair value is negative.

Derivatives embedded in hybrid contracts that contain financial asset hosts within the scope of IFRS 9 are not separated. The entire hybrid contract is classified and subsequently measured in its entirety as either amortised cost or fair value as appropriate.

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of IFRS 9 are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

###### (2) *Hedge accounting*

The Group designates certain derivatives as hedging instruments for fair value hedges or hedges of net investments in foreign operations.

(Expressed in RMB, unless otherwise stated)

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information *(continued)*

##### (e) Financial instruments *(continued)*

##### (vi) **Derivative financial instruments and hedge accounting** *(continued)*

###### (2) *Hedge accounting (continued)*

At the inception of the hedging relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group assesses whether the hedging instrument is highly effective in offsetting changes in fair values of the hedged item attributable to the hedged risk.

Certain derivative transactions, while providing effective economic hedges under the Group's risk management positions, do not qualify for hedge accounting and are therefore treated as derivatives held for trading with fair value gains or losses recognised in profit or loss.

###### *Assessment of hedging relationship and effectiveness*

For hedge effectiveness assessment, the Group considers whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of the hedged item.

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information *(continued)*

##### (e) Financial instruments *(continued)*

##### (vi) Derivative financial instruments and hedge accounting *(continued)*

###### (2) Hedge accounting *(continued)*

###### *Assessment of hedging relationship and effectiveness (continued)*

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e., rebalances the hedge) so that it meets the qualifying criteria again.

Hedges which meet the strict criteria for hedge accounting are accounted for in accordance with the Group's accounting policy as set out below.

###### (3) Fair value hedges

Fair value hedges are hedges of the Group's exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment, or an identified portion of such an asset, liability or unrecognised firm commitment, that is attributable to a particular risk and could affect the profit or loss. For fair value hedges, the carrying amount of the hedged item is adjusted for gains and losses attributable to the risk being hedged, the derivative is remeasured at fair value and the gains and losses from both are taken to profit or loss. For hedged items recorded at amortised cost, the difference between the carrying value of the hedged item and the face value is amortised over the remaining term of the original hedge using the effective interest rate method.

The Group discontinues fair value hedge accounting if the hedging instrument expires or is sold, terminated or exercised, or if the hedge no longer meets the criteria for hedge accounting. If the hedged items are derecognised, the unamortised fair value is recorded in profit or loss.

###### (4) Hedges of net investments in foreign operations

Hedges of net investments in foreign operations are hedges of the foreign currency risk of net investments in foreign operations. The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognised in other comprehensive income. The ineffective portion is recognised immediately in profit or loss and included in the statement of profit or loss. The cumulative gain or loss on the hedging instrument relating to the effective portion of the hedge that has been accumulated in equity is reclassified to profit or loss on the disposal or partial disposal of the foreign operation.

(Expressed in RMB, unless otherwise stated)

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information *(continued)*

**(f) Financial assets held under resale agreements and financial assets sold under repurchase agreements**

Financial assets purchased under agreements to resell are reported not as purchases of the assets but as receivables and are carried in the statement of financial position at amortised cost.

Financial assets sold subject to a simultaneous agreement to repurchase these assets are retained in the statement of financial position and measured in accordance with their original measurement principles. The proceeds from the sale are reported as liabilities and are carried at amortised cost.

Interest earned on resale agreements and interest incurred on repurchase agreements are recognised respectively as interest income and interest expenses over the life of each agreement using the effective interest method.

**(g) Property and equipment**

**(i) Recognition and measurement**

Items of property and equipment are stated at cost less accumulated depreciation and impairment losses (note 3.2(l)). Property and equipment under construction are stated at cost less impairment losses (note 3.2(l)).

The cost of a purchased property and equipment asset comprises the purchase price, related taxes, and any expenditure directly attributable to bringing the asset into working condition for its intended use.

Costs of construction in progress include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including costs of testing whether the related assets are functioning properly and, for qualifying assets, borrowing costs eligible for capitalisation.

(Expressed in RMB, unless otherwise stated)

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information *(continued)*

##### (g) Property and equipment *(continued)*

##### (ii) Subsequent costs

The subsequent costs, including the cost of replacing part of an item of property or equipment, are recognised in the carrying amount of the item if the recognition criteria are satisfied, and the carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property and equipment are recognised in profit or loss as incurred.

##### (iii) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of property and equipment. Where the individual component parts of an item of property and equipment have different useful lives or provide benefits to the Group in different patterns, each part is depreciated separately. The estimated useful lives and the estimated rate of net residual values of each class of property and equipment are as follows:

|                        | Estimated useful life | Estimated rate of net residual value |
|------------------------|-----------------------|--------------------------------------|
| Buildings              | 20 to 35 years        | 3% to 5%                             |
| Office equipment       | 2 to 5 years          | 0% to 10%                            |
| Furniture and fixtures | 3 to 15 years         | 0% to 10%                            |
| Motor vehicles         | 3 to 5 years          | 0% to 10%                            |
| Leasehold improvements | Benefit period        | Nil                                  |

No depreciation is provided in respect of property and equipment under construction.

Depreciation methods, useful lives and net residual values are reassessed at the end of the reporting period, and adjusted prospectively, if appropriate.

##### (iv) Gains or losses from the retirement or disposal

Gains or losses arising from the retirement or disposal of property and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss on the date of disposal or retirement.

(Expressed in RMB, unless otherwise stated)

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information *(continued)*

##### (h) Leases

###### (i) Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

###### (ii) The Group as a lessee

###### *Allocation of consideration to components of a contract*

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group also applies the practical expedient not to separate non-lease components from lease component, and instead to account for the lease component and any associated non-lease components as a single lease component.

###### *Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date (i.e. the date the underlying asset is available for use) and that do not contain a purchase option. It also applies the recognition exemption for leases of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

###### *Right-of-use assets*

Except for short-term leases and leases of low value assets, the Group recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.



(Expressed in RMB, unless otherwise stated)

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information *(continued)*

##### (h) Leases *(continued)*

##### (ii) *The Group as a lessee* *(continued)*

###### *Right-of-use assets* *(continued)*

The cost of right-of-use assets includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from the commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of their estimated useful lives and the lease terms.

###### *Lease liabilities*

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

(Expressed in RMB, unless otherwise stated)

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information *(continued)*

##### (h) Leases *(continued)*

##### (ii) **The Group as a lessee** *(continued)*

##### *Lease liabilities (continued)*

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- within the control, the lease term has changed due to the assessment of exercise of an extension or termination option or actual exercise of the aforesaid options is inconsistent with the original assessment results, in which case, the Group shall determine the revised lease payments on the basis of the revised lease term; or there is a change in the assessment of exercise of a purchase option, in which case, the Group shall determine the revised lease payments to reflect the change in amounts payable under the purchase option. The related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment;

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information *(continued)*

##### (h) Leases *(continued)*

##### (ii) *The Group as a lessee* *(continued)*

##### *Lease liabilities* *(continued)*

- the lease payments change due to changes in an index or a rate (except floating interest rate) or a change in expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate. The change in lease payments results from a change in floating interest rates, in which case, the Group shall use a revised discount rate that reflects changes in the interest rate.

##### *Lease modifications*

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use assets. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information *(continued)*

##### (i) Investment properties

Investment properties comprise real estate properties held for the purpose of earning rental income and/or for capital appreciation. The Group's investment properties are accounted for using the cost model, which are stated in the financial statements at cost less accumulated depreciation and impairment losses (see note 3.2(l)). Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group. Ongoing repairs and maintenance are expensed as incurred.

An investment property shall be derecognised on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. When an investment property is sold, transferred, retired or damaged, the Group recognises the amount of any proceeds on disposal, net of the carrying amount and related expenses in the consolidated statement of profit or loss.

The estimated useful lives and the estimated rate of net residual values of investment properties are as follows:

|                       | Estimated useful life | Estimated rate of net residual value |
|-----------------------|-----------------------|--------------------------------------|
| Investment properties | 30 years              | 3%                                   |

##### (j) Intangible assets

Intangible assets are stated in the statement of financial position at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (note 3.2(l)).

Useful lives of intangible assets are determined as the period that the assets are expected to generate economic benefits for the Group, and when there is no foreseeable limit on the period of time over which the asset is expected to generate economic benefits for the Group, the intangible assets are regarded as having an indefinite useful life.

(Expressed in RMB, unless otherwise stated)

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information *(continued)*

##### (j) Intangible assets *(continued)*

Amortisation of an intangible asset with a finite useful life is charged to profit or loss on a straight-line basis over its estimated useful life. Both the period and method of amortisation are reviewed annually and adjusted prospectively, if appropriate.

Intangible assets are not amortised while their useful lives are assessed to be indefinite. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives as set out above.

The self-developed software and software acquired from third party shall be amortised over 5 to 10 years. The trademark rights and the securities trading seat rights in Chinese mainland shall be amortised over 10 years.

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and to use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

(Expressed in RMB, unless otherwise stated)

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information *(continued)*

##### (j) Intangible assets *(continued)*

The amount initially recognised for an internally generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately.

##### (k) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see note 3.2(p)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECLs in accordance with the policy set out in note 3.2(e)(ii)(2) and are reclassified to receivables when the right to the consideration has become unconditional.

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see note 3.2(p)). A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis. When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

(Expressed in RMB, unless otherwise stated)

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information *(continued)*

##### (I) Impairment of non-financial assets

Internal and external sources of information are reviewed at the end of the year to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- property and equipment (other than properties carried at revalued amounts);
- investment properties;
- intangible assets;
- right-of-use assets;
- investments in subsidiaries, associates and joint ventures; and
- goodwill.

If any impairment indication exists, the asset's recoverable amount is estimated. In addition, for goodwill and intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amounts are estimated annually, whether or not there is any indication of impairment.

- Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a CGU).

(Expressed in RMB, unless otherwise stated)

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information *(continued)*

##### (l) Impairment of non-financial assets *(continued)*

- Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the CGU to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of a CGU are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (or group of units) and then to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying amount of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

- Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

##### (m) Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.



(Expressed in RMB, unless otherwise stated)

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information *(continued)*

##### **(m) Provisions and contingent liabilities** *(continued)*

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

##### **(n) Employee benefits**

##### **(i) Short-term employee benefits and contributions to defined contribution retirement plans**

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the period in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect is material, these amounts are stated at their present values.

Pursuant to the relevant laws and regulations in the PRC, the Group participates in the social pension schemes for employees arranged by local government labour and security authorities. The Group makes contributions to the retirement schemes at the applicable rates based on the amounts stipulated by the government. The contributions are charged to profit or loss on an accrual basis. When employees retire, the local labour and security authorities are responsible for the payment of the basic retirement benefits to the retired employees.

The Group also participates in the Mandatory Provident Fund Scheme for its employees in Hong Kong under the Mandatory Provident Fund Schemes Ordinance and there are no forfeited contributions that may be used by the Group to reduce the existing level of contributions.

(Expressed in RMB, unless otherwise stated)

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information *(continued)*

##### (n) Employee benefits *(continued)*

###### (ii) Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their services in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

###### (iii) Termination benefits

A liability for a termination benefit is recognised at the earlier of when the Group can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

##### (o) Offsetting

Income and expenses are presented on a net basis only when permitted by the accounting standards, or for gains and losses arising from a group of similar transactions, such as in the Group's trading activity.

##### (p) Revenue recognition

Revenue from contracts with customers is recognised when control of the services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a service (or a bundle of services) that is distinct or a series of distinct services that are substantially the same and have the same pattern of transfer to the clients.

(Expressed in RMB, unless otherwise stated)

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information *(continued)*

##### **(p) Revenue recognition** *(continued)*

The Group accounts for a contract with a client only when all of the following criteria are met:

- the parties to the contract have approved the contract and are committed to performing their respective obligations;
- each party's rights regarding the services to be transferred can be identified;
- the payment terms for the services to be transferred can be identified;
- the contract has commercial substance; and
- it is probable that the consideration to which the Group is entitled in exchange for the services to be transferred to the clients will be collected.

When a contract with a client does not meet the criteria stated above and the Group receives consideration from the client, the Group recognises the consideration received as revenue only when the Group has no remaining obligations to transfer services to the client, and all or substantially all of the consideration promised by the client has been received by the Group is non-refundable, or the contract has been terminated and the consideration received from the client is non-refundable and the consideration received from a client will be recognised as a contract liability.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the client simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the client controls as the Group performs;  
or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

(Expressed in RMB, unless otherwise stated)

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information *(continued)*

##### (p) Revenue recognition *(continued)*

Otherwise, revenue is recognised at a point in time when the client obtains control of the distinct service.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated as the amount to which the Group will be entitled in exchange for transferring the promised services to the client. The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

When another party is involved in providing services to a client, the Group determines whether the nature of its promise is a performance obligation to provide the specified services itself as a principal or to arrange, as an agent, for the other party to provide those services.

The Group is a principal if it controls the specified service before that service is transferred to a client.

The Group is an agent if its performance obligation is to arrange for the provision of the specified service by another party. In this case, the Group does not control the specified service provided by another party before that service is transferred to the client. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the other party to provide the specified services.

Where a contract contains a financing component which provides a significant financing benefit to the client for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the client, and interest income is accrued separately under the effective interest method. Where a contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in IFRS 15 and does not adjust the consideration for any effects of a significant financing component if the financing period is 12 months or less.

(Expressed in RMB, unless otherwise stated)

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information *(continued)*

##### **(p) Revenue recognition** *(continued)*

Further details of the Group's revenue and other income recognition policies are as follows:

##### **(i) Underwriting and sponsoring fees, financial advisory fees and investment advisory fees**

Underwriting and sponsoring fees are recognised when the Group has fulfilled its obligations under the underwriting and sponsoring contract.

Depending on the nature of the services and the contract terms, financial advisory fees and investment advisory fees are recognised in profit or loss over time using a method that depicts the Group's performance, or at a point in time when the service is completed.

##### **(ii) Asset management fees**

Asset management fees include periodic management fees calculated based on assets under management and performance-based fees. The fees are recognised progressively over time using a method that depicts the Group's performance, to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

##### **(iii) Brokerage commission income**

Brokerage commission income includes commission income from brokerage trading of securities and leasing out trading seats. Commission income from brokerage trading of securities is recognised on the trade date basis when the relevant transactions are executed.

##### **(iv) Dividend income**

Dividend income from investments is recognised when the rights to receive payment have been established.

(Expressed in RMB, unless otherwise stated)

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information *(continued)*

##### (q) Expenses recognition

###### (i) Interest expenses

Interest expenses are accrued on a time proportion basis with reference to the amortised cost and the applicable effective interest rate.

###### (ii) Fee and commission expenses

Fee and commission expenses are charged to profit or loss on an accrual basis.

###### (iii) Other expenses

Other expenses are recognised on an accrual basis.

##### (r) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

##### (s) Income tax

Income tax expense comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amount of tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the year, and includes any adjustments to tax payable in respect of previous years.

(Expressed in RMB, unless otherwise stated)

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information *(continued)*

##### (s) Income tax *(continued)*

Deferred tax assets and liabilities arise from deductible and taxable temporary differences, respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities and all deferred tax assets, to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss related to the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period or periods in which the tax loss or credit can be utilised.

The limited exceptions to the recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination and at the time of the transaction, do not give rise to equal taxable and deductible temporary differences), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The carrying amount of a deferred tax asset is reviewed at the end of the year and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

(Expressed in RMB, unless otherwise stated)

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information *(continued)*

##### **(s) Income tax** *(continued)*

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities that intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

##### **(t) Dividends appropriated to investors**

Dividends or distributions of profits proposed in the profit appropriation plan which will be authorised and declared after the end of the year are not recognised as a liability at the end of the year but are disclosed separately in the notes to the consolidated financial statements.

##### **(u) Government grants**

Government grants are recognised in the consolidated statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them.

Government grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Government grants that compensate the Group for the cost of an asset are recognised as deferred income and are recognised in profit or loss on a reasonable and systematic basis over the useful life of the related asset.



(Expressed in RMB, unless otherwise stated)

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information *(continued)*

##### (v) Related parties

##### **(i) A person, or a close member of that person's family, is related to the Group if that person:**

- (1) has control or joint control over the Group;
- (2) has significant influence over the Group; or
- (3) is a member of the key management personnel of the Group or the Group's parent.

##### **(ii) An entity is related to the Group if any of the following conditions applies:**

- (1) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (2) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (3) both entities are joint ventures of the same third party;
- (4) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (5) the entity is a post-employment benefit plan for the benefit of employees of either the group or an entity related to the Group;
- (6) the entity is controlled or jointly controlled by a person identified in note 3.2(v)(i);
- (7) a person identified in note 3.2(v)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of a person's family are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(Expressed in RMB, unless otherwise stated)

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information *(continued)*

##### (w) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial statements provided regularly to the Group's senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various business lines and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of clients, the methods used to distribute the products or provide the services, and the nature of the regulatory environment.

##### (x) Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3.2, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(continued)*

##### (a) Fair value of financial instruments

Financial instruments without quotes from an active market require the use of valuation techniques to determine their fair values. Valuation techniques include the use of the latest market transaction information, reference to the current fair values of similar financial instruments, discounted cash flow method and option pricing model. Valuation techniques are subject to validation and adjustment before use to ensure that the valuation results reflect actual market conditions. The valuation models developed by the Group use market information as much as possible and information specific to the Group as little as possible. It should be noted that some of the information used in the valuation models requires management to make estimates (e.g. counterparty risk, risk correlation factors, etc.). The Group regularly reviews these estimates and assumptions and makes adjustments as necessary. Whilst the Group considers these valuations are the best estimates, inflationary environment and interest rate hikes have resulted in greater market volatility and may affect the investees' or issuers' businesses, which have led to higher degree of uncertainties in respect of the valuations in the current and prior years.

##### (b) Determination of consolidation scope

All facts and circumstances must be taken into consideration in the assessment of whether the Group, as an investor, controls the investee. The principle of control includes three elements: (i) power over the investee; (ii) exposure, or rights, to variable returns from involvement with the investee; and (iii) the ability to use power over the investee to affect the amount of investor's returns. The Group reassesses whether it controls an investee when relevant facts and circumstances change to such an extent that there is a change in one or more of the three elements of control listed above.

For structured entities, the Group assesses whether the scope of decision-making power it holds, the substantive rights enjoyed by other parties, and the combination of investments it holds, if any, together with its remuneration creates exposure to variability of returns from the activities of the structured entities that is significant enough to determine whether the Group acts as a principal or not. The structured entities shall be consolidated if the Group acts in the role of a principal.

(Expressed in RMB, unless otherwise stated)

#### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(continued)*

##### (c) Impairment of goodwill

The Group assesses the recoverable amount of goodwill at the end of the year and performs an impairment test regardless of whether there is an indication that the unit may be impaired.

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the CGU (or the group of CGUs) to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU (or the group of CGUs) and apply a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or if there is a change in facts and circumstances that results in downward revision of future cash flows or upward revision of discount rate, a material impairment loss or further impairment loss may arise. Furthermore, the estimated cash flows and discount rate are subject to a higher degree of estimation uncertainty due to uncertainty on how the volatility in financial or foreign currency markets may progress and evolve.

##### (d) Measurement and recognition of ECLs

The measurement of the ECL allowance for financial assets measured at amortised cost and debt investments at FVOCI is an area that requires the use of models and assumptions about future economic conditions and credit behaviour of the clients (such as the likelihood of clients defaulting and the resulting losses). A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- determining criteria for significant increase in credit risk;
- choosing appropriate models and assumptions for the measurement of ECL;
- determining the number and relative weightings of forward-looking scenarios for the ECL of each type of product/market.

See note 59(a) for more details on ECL.

#### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(continued)*

##### (e) Income tax

Determining income tax provisions involves judgement on the future tax treatment of certain transactions. The Group carefully evaluates tax implications of transactions and tax provisions are made accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all tax legislation. Deferred tax assets are recognised for unused tax losses and temporary deductible differences. As disclosed in note 30(b), the recognition of the deferred tax assets mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future, which is a key source of estimation uncertainty, especially the uncertainty on how the volatility in financial or foreign currency markets may progress and evolve. Management's assessment is constantly reviewed and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax assets to be recovered.

#### 5. TAXATION

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

The VAT rate applicable to the income from the principal businesses was 6% for the years ended 31 December 2025 and 2024. The urban maintenance and construction tax, education surcharge and local education surcharge were charged at 7%, 3% and 2% of VAT, respectively, for the years ended 31 December 2025 and 2024.

The VAT rate applicable to the related asset management taxable activities was applied under the simplified taxation method at a rate of 3% for the years ended 31 December 2025 and 2024.

##### (b) Income tax

The income tax rate applicable to the Company and its domestic subsidiaries was 25% for the years ended 31 December 2025 and 2024.

The profits tax rate applicable to the subsidiaries in the Hong Kong Special Administrative Region ("Hong Kong SAR") was 16.5% for the years ended 31 December 2025 and 2024. Taxes of other overseas subsidiaries are charged at the relevant local tax rates.

## Notes to the 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.

## 6. SEGMENT REPORTING *(continued)*

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.
- the Equities segment mainly provides domestic and overseas professional investors with one-stop comprehensive financial services covering “investment research, sales and trading, product structuring and cross-border business”, mainly including institutional trading services and various innovative products and capital services for professional investors, 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 securities, foreign exchange, commodities and related derivatives. The FICC segment operates in interest rate business, credit business, structured products business, foreign exchange business, commodities business, repo and cash management business, portfolio advisory business, product businesses, etc.
- 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, cross-border asset management, retail and mutual fund products and services for domestic and foreign investors.
- the Private Equity segment mainly designs and provides integrated private equity investment fund products and services to domestic and foreign investors, mainly including corporate equity investment funds, Funds of Funds, United States dollar (“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;
- the Others segment mainly comprises other business departments, middle offices and back offices.

## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 6. SEGMENT REPORTING (continued)

#### (a) Segment results

|                                                               | Year ended 31 December 2025 |                 |                 |                     |                   |                      |                 | Total           |
|---------------------------------------------------------------|-----------------------------|-----------------|-----------------|---------------------|-------------------|----------------------|-----------------|-----------------|
|                                                               | Investment<br>Banking       | Equities        | FICC            | Asset<br>Management | Private<br>Equity | Wealth<br>Management | Others          |                 |
| Segment revenue                                               |                             |                 |                 |                     |                   |                      |                 |                 |
| – Fee and commission income (note 1)                          | 4,403,655,222               | 2,293,156,779   | 620,810,244     | 1,468,279,562       | 1,282,960,129     | 7,682,991,614        | (85,553,771)    | 17,666,299,779  |
| – Interest income                                             | 7,353,023                   | 916,808,211     | 2,266,644,360   | 28,808,553          | 790,024           | 4,337,701,570        | 1,092,554,718   | 8,650,660,459   |
| – Investment income                                           | 466,742,103                 | 7,416,914,213   | 4,657,907,577   | 82,754,209          | 4,747,571         | 1,160,362,501        | 411,530,978     | 14,200,959,152  |
| – Other income/(losses), net                                  | 10,952,896                  | (307,901,172)   | 382,929,259     | 870,133             | 11,633,068        | 11,158,746           | 142,004,341     | 251,647,271     |
| Segment revenue and other income                              | 4,888,703,244               | 10,318,978,031  | 7,928,291,440   | 1,580,712,457       | 1,300,130,792     | 13,192,214,431       | 1,560,536,266   | 40,769,566,661  |
| Segment expenses                                              | 2,925,771,418               | 4,376,985,963   | 5,510,756,830   | 1,121,025,685       | 1,133,848,692     | 9,547,806,506        | 4,516,172,925   | 29,132,368,019  |
| Segment operating profit/(loss)                               | 1,962,931,826               | 5,941,992,068   | 2,417,534,610   | 459,686,772         | 166,282,100       | 3,644,407,925        | (2,955,636,659) | 11,637,198,642  |
| Share of profits/(losses) of associates and joint ventures    | –                           | –               | –               | 23,431,733          | 64,245,112        | (7,873,377)          | (4,255,373)     | 75,548,095      |
| Profit/(loss) before income tax                               | 1,962,931,826               | 5,941,992,068   | 2,417,534,610   | 483,118,505         | 230,527,212       | 3,636,534,548        | (2,959,892,032) | 11,712,746,737  |
| Segment assets                                                | 6,100,621,610               | 210,653,330,631 | 252,225,898,430 | 3,791,954,738       | 10,469,545,342    | 196,416,272,291      | 100,575,336,968 | 780,232,960,010 |
| Deferred tax assets                                           |                             |                 |                 |                     |                   |                      |                 | 2,593,207,103   |
| Total assets                                                  |                             |                 |                 |                     |                   |                      |                 | 782,826,167,113 |
| Segment liabilities                                           | 5,318,656,008               | 198,561,526,770 | 198,876,708,580 | 2,032,127,497       | 3,407,782,708     | 178,381,774,105      | 71,499,190,576  | 658,077,766,244 |
| Deferred tax liabilities                                      |                             |                 |                 |                     |                   |                      |                 | 359,929,315     |
| Total liabilities                                             |                             |                 |                 |                     |                   |                      |                 | 658,437,695,559 |
| Other segment information:                                    |                             |                 |                 |                     |                   |                      |                 |                 |
| Interest expenses (note 2)                                    | 141,263,326                 | 2,579,453,008   | 4,775,492,025   | 117,009,147         | 208,702,335       | 2,076,131,556        | (209,532,854)   | 9,688,518,543   |
| Depreciation and amortisation expenses                        | 93,861,134                  | 136,679,950     | 141,131,591     | 63,900,232          | 58,487,119        | 655,787,941          | 644,417,790     | 1,794,265,757   |
| Provision for/(reversal of) impairment losses under ECL model | 40,062,560                  | 58,656,689      | 38,314,127      | (14,446,653)        | 28,226,538        | 159,922,080          | 12,664,024      | 323,399,365     |



## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 6. SEGMENT REPORTING (continued)

#### (a) Segment results (continued)

|                                                               | Year ended 31 December 2024 |                 |                 |                     |                   |                      |                 |                 |
|---------------------------------------------------------------|-----------------------------|-----------------|-----------------|---------------------|-------------------|----------------------|-----------------|-----------------|
|                                                               | Investment<br>Banking       | Equities        | FICC            | Asset<br>Management | Private<br>Equity | Wealth<br>Management | Others          | Total           |
| Segment revenue                                               |                             |                 |                 |                     |                   |                      |                 |                 |
| – Fee and commission income (note 1)                          | 2,663,862,827               | 1,438,245,792   | 646,130,533     | 1,244,284,177       | 1,481,954,063     | 5,237,195,114        | (140,529,044)   | 12,571,143,462  |
| – Interest income                                             | 4,498,227                   | 1,042,631,686   | 1,834,201,261   | 37,649,950          | 5,866             | 3,982,678,191        | 1,810,983,652   | 8,712,648,833   |
| – Investment income/(losses)                                  | 151,140,663                 | 4,099,005,571   | 4,905,627,464   | 72,924,298          | (307,835,551)     | 808,721,311          | 391,141,612     | 10,120,725,368  |
| – Other income, net                                           | 2,655,882                   | 909,899,990     | 549,687,934     | 5,190,815           | 10,289,735        | 152,265,575          | 137,092,752     | 1,767,082,683   |
| Segment revenue and other income                              | 2,822,157,599               | 7,489,783,039   | 7,935,647,192   | 1,360,049,240       | 1,184,414,113     | 10,180,860,191       | 2,198,688,972   | 33,171,600,346  |
| Segment expenses                                              | 2,392,579,730               | 4,171,350,514   | 5,209,582,580   | 936,464,039         | 1,026,106,229     | 8,491,608,535        | 4,126,887,000   | 26,354,578,627  |
| Segment operating profit/(loss)                               | 429,577,869                 | 3,318,432,525   | 2,726,064,612   | 423,585,201         | 158,307,884       | 1,689,251,656        | (1,928,198,028) | 6,817,021,719   |
| Share of profits/(losses) of associates and joint ventures    | –                           | –               | –               | 9,705,266           | (21,899,104)      | 193,558              | (96,584)        | (12,096,864)    |
| Profit/(loss) before income tax                               | 429,577,869                 | 3,318,432,525   | 2,726,064,612   | 433,290,467         | 136,408,780       | 1,689,445,214        | (1,928,294,612) | 6,804,924,855   |
| Segment assets                                                | 5,832,059,160               | 173,825,325,142 | 232,117,698,310 | 3,426,948,414       | 8,080,956,186     | 149,820,869,739      | 99,019,567,223  | 672,123,424,174 |
| Deferred tax assets                                           |                             |                 |                 |                     |                   |                      |                 | 2,592,397,272   |
| Total assets                                                  |                             |                 |                 |                     |                   |                      |                 | 674,715,821,446 |
| Segment liabilities                                           | 4,637,017,462               | 160,301,595,046 | 193,171,389,773 | 1,911,015,908       | 3,314,632,508     | 134,631,030,632      | 60,675,452,914  | 558,642,134,243 |
| Deferred tax liabilities                                      |                             |                 |                 |                     |                   |                      |                 | 452,016,395     |
| Total liabilities                                             |                             |                 |                 |                     |                   |                      |                 | 559,094,150,638 |
| Other segment information:                                    |                             |                 |                 |                     |                   |                      |                 |                 |
| Interest expenses (note 2)                                    | 181,935,602                 | 2,794,401,514   | 4,116,389,367   | 116,096,522         | 258,380,421       | 2,184,460,543        | 451,076,362     | 10,102,740,331  |
| Depreciation and amortisation expenses                        | 106,675,831                 | 138,412,551     | 160,639,003     | 75,807,489          | 58,246,375        | 664,600,109          | 702,775,804     | 1,907,157,162   |
| (Reversal of)/provision for impairment losses under ECL model | (9,567,286)                 | 16,793,165      | 14,110,319      | 45,565,803          | 8,530,234         | (518,006)            | (370,338)       | 74,543,891      |

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 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 FVTPL, equity instruments at 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 |                |                |
|------------------------------------------------|----------------|----------------|
| Year ended 31 December                         |                |                |
|                                                | 2025           | 2024           |
| Domestic                                       | 26,878,143,050 | 23,811,572,172 |
| Overseas                                       | 13,891,423,611 | 9,360,028,174  |
| Total                                          | 40,769,566,661 | 33,171,600,346 |

| Non-current assets |                |                |
|--------------------|----------------|----------------|
| As at 31 December  |                |                |
|                    | 2025           | 2024           |
| Domestic           | 9,840,590,398  | 10,575,493,641 |
| Overseas           | 1,035,611,764  | 1,035,961,306  |
| Total              | 10,876,202,162 | 11,611,454,947 |

Reconciliation of segment non-current assets:

| Non-current assets                              |                  |                  |
|-------------------------------------------------|------------------|------------------|
| As at 31 December                               |                  |                  |
|                                                 | 2025             | 2024             |
| Total non-current assets for segments           | 40,581,758,423   | 41,068,233,461   |
| Elimination of inter-segment non-current assets | (29,705,556,261) | (29,456,778,514) |
| Total                                           | 10,876,202,162   | 11,611,454,947   |

(Expressed in RMB, unless otherwise stated)

**6. SEGMENT REPORTING** (continued)**(c) Major clients**

The Group's client base is diversified and there was no case that the revenue recognised from a single client exceeded 10% of the Group's revenue for the years ended 31 December 2025 and 2024.

**7. FEE AND COMMISSION INCOME**

|                                  | Year ended 31 December |                |
|----------------------------------|------------------------|----------------|
|                                  | 2025                   | 2024           |
| Brokerage commission income      | 8,155,559,816          | 5,541,796,646  |
| Underwriting and sponsoring fees | 4,404,731,303          | 2,298,217,958  |
| Asset management fees            | 3,438,615,191          | 3,068,086,084  |
| Financial advisory fees          | 799,183,543            | 916,476,349    |
| Investment advisory fees         | 650,205,953            | 553,842,735    |
| Others                           | 218,003,973            | 192,723,690    |
| Total                            | 17,666,299,779         | 12,571,143,462 |

The remaining performance obligation is recognised as contract liabilities as at 31 December 2025 and 2024, and is disclosed in note 46. Except as stated in note 46, there is no significant remaining performance obligation.

**8. INTEREST INCOME**

|                                                                                        | Year ended 31 December |               |
|----------------------------------------------------------------------------------------|------------------------|---------------|
|                                                                                        | 2025                   | 2024          |
| Interest income from debt instruments at fair value through other comprehensive income | 2,634,298,015          | 2,024,992,904 |
| Interest income from financial institutions                                            | 2,593,663,519          | 3,349,497,745 |
| Interest income from margin financing and securities lending                           | 2,516,852,381          | 2,194,349,850 |
| Interest income from reverse REPOs                                                     | 491,502,770            | 665,067,015   |
| Others                                                                                 | 414,343,774            | 478,741,319   |
| Total                                                                                  | 8,650,660,459          | 8,712,648,833 |

## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 9. INVESTMENT INCOME

|                                                                                              | Year ended 31 December |                |
|----------------------------------------------------------------------------------------------|------------------------|----------------|
|                                                                                              | 2025                   | 2024           |
| Dividend income from equity instruments at fair value through other comprehensive income     | 555,855,542            | 174,542,984    |
| Net gains from disposal of debt instruments at fair value through other comprehensive income | 294,187,266            | 500,557,110    |
| Net gains from financial instruments at fair value through profit or loss                    | 52,186,025,894         | 4,395,521,271  |
| Net (losses)/gains from derivative financial instruments                                     | (38,835,010,897)       | 5,048,239,467  |
| Others                                                                                       | (98,653)               | 1,864,536      |
| Total                                                                                        | 14,200,959,152         | 10,120,725,368 |

### 10. OTHER INCOME, NET

|                                                  | Year ended 31 December |               |
|--------------------------------------------------|------------------------|---------------|
|                                                  | 2025                   | 2024          |
| Foreign exchange (losses)/gains from derivatives | (96,428,744)           | 2,054,417,868 |
| Refund for tax withholding and remittance        | 28,426,326             | 64,087,278    |
| Government grants                                | 42,588,548             | 34,847,849    |
| Others                                           | 277,061,141            | (386,270,312) |
| Total                                            | 251,647,271            | 1,767,082,683 |

### 11. FEE AND COMMISSION EXPENSES

|                                      | Year ended 31 December |               |
|--------------------------------------|------------------------|---------------|
|                                      | 2025                   | 2024          |
| Brokerage commission expenses        | 1,984,803,746          | 1,278,620,737 |
| Asset management expenses            | 305,939,882            | 293,822,926   |
| Underwriting and sponsoring expenses | 172,809,643            | 120,056,466   |
| Investment advisory expenses         | 1,385,283              | 525,979       |
| Others                               | 26,408,809             | 26,334,762    |
| Total                                | 2,491,347,363          | 1,719,360,870 |

## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 12. INTEREST EXPENSES

|                                          | Year ended 31 December |                |
|------------------------------------------|------------------------|----------------|
|                                          | 2025                   | 2024           |
| Interest expenses on:                    |                        |                |
| – Corporate bonds                        | 2,375,915,911          | 2,638,078,324  |
| – REPOs                                  | 2,214,221,278          | 1,942,190,262  |
| – MTNs                                   | 1,400,347,743          | 1,685,840,338  |
| – Placements from financial institutions | 1,179,251,346          | 866,171,845    |
| – Subordinated bonds                     | 719,829,051            | 991,754,832    |
| – Beneficiary certificates               | 320,230,117            | 344,088,344    |
| – Accounts payable to brokerage clients  | 199,372,606            | 290,254,939    |
| – Lease liabilities                      | 143,606,057            | 138,195,695    |
| – Commercial papers                      | 61,742,192             | 38,069,227     |
| – Structured notes                       | 15,683,226             | 38,611,162     |
| – Others                                 | 1,058,319,016          | 1,129,485,363  |
| Total                                    | 9,688,518,543          | 10,102,740,331 |

### 13. STAFF COSTS

|                                  | Year ended 31 December |               |
|----------------------------------|------------------------|---------------|
|                                  | 2025                   | 2024          |
| Salaries, bonuses and allowances | 9,007,820,461          | 6,829,416,262 |
| Retirement scheme contributions  | 1,043,455,559          | 941,771,084   |
| Other social welfare             | 1,028,684,362          | 1,079,115,167 |
| Other benefits                   | 576,982,258            | 586,644,711   |
| Total                            | 11,656,942,640         | 9,436,947,224 |

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.

## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 14. DIRECTORS' AND SUPERVISORS' REMUNERATION

Directors' and supervisors' remuneration is as follows:

| Name                                       | Year ended 31 December 2025 |                                           |                       |                                 |           |
|--------------------------------------------|-----------------------------|-------------------------------------------|-----------------------|---------------------------------|-----------|
|                                            | Fees                        | Salaries, allowances and benefits in kind | Discretionary bonuses | Retirement scheme contributions | Total     |
| <b>Executive directors</b>                 |                             |                                           |                       |                                 |           |
| Chen Liang (ii)(iii)                       | –                           | 1,362,678                                 | –                     | 65,122                          | 1,427,800 |
| Wang Shuguang (ii)(iii)(vii)               | –                           | 242,759                                   | –                     | 10,702                          | 253,461   |
| <b>Non-executive directors</b>             |                             |                                           |                       |                                 |           |
| Zhang Wei                                  | –                           | –                                         | –                     | –                               | –         |
| Kong Lingyan                               | –                           | –                                         | –                     | –                               | –         |
| Tian Ting (ii)(iii)(viii)                  | –                           | 269,680                                   | –                     | 10,702                          | 280,382   |
| <b>Independent non-executive directors</b> |                             |                                           |                       |                                 |           |
| Ng Kong Ping Albert                        | 830,000                     | –                                         | –                     | –                               | 830,000   |
| Lu Zhengfei                                | 805,000                     | –                                         | –                     | –                               | 805,000   |
| Zhou Yu                                    | 790,000                     | –                                         | –                     | –                               | 790,000   |
| Peter Hugh Nolan (iv)                      | 735,000                     | –                                         | –                     | –                               | 735,000   |
| <b>Supervisors</b>                         |                             |                                           |                       |                                 |           |
| Gao Tao (ii)(iii)(ix)                      | –                           | 232,723                                   | –                     | 10,477                          | 243,200   |
| Jin Lizuo (ix)                             | 320,000                     | –                                         | –                     | –                               | 320,000   |
| Cui Zheng (ix)                             | –                           | –                                         | –                     | –                               | –         |
| Tian Ting (ii)(iii)(ix)                    | –                           | 816,950                                   | –                     | 33,147                          | 850,097   |
| Total                                      | 3,480,000                   | 2,924,790                                 | –                     | 130,150                         | 6,534,940 |

## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 14. DIRECTORS' AND SUPERVISORS' REMUNERATION (continued)

Directors' and supervisors' remuneration is as follows: (continued)

|                                            | Year ended 31 December 2024 |                             |               |                      |           |
|--------------------------------------------|-----------------------------|-----------------------------|---------------|----------------------|-----------|
|                                            |                             | Salaries,<br>allowances and | Discretionary | Retirement<br>scheme |           |
| Name                                       | Fees                        | benefits in kind            | bonuses       | contributions        | Total     |
| <b>Executive directors</b>                 |                             |                             |               |                      |           |
| Chen Liang (ii)(iii)                       | –                           | 1,387,084                   | –             | 50,916               | 1,438,000 |
| <b>Non-executive directors</b>             |                             |                             |               |                      |           |
| Zhang Wei                                  | –                           | –                           | –             | –                    | –         |
| Kong Lingyan                               | –                           | –                           | –             | –                    | –         |
| Deng Xingbin (v)                           | –                           | –                           | –             | –                    | –         |
| Duan Wenwu (vi)                            | –                           | –                           | –             | –                    | –         |
| <b>Independent non-executive directors</b> |                             |                             |               |                      |           |
| Ng Kong Ping Albert                        | 845,000                     | –                           | –             | –                    | 845,000   |
| Lu Zhengfei                                | 825,000                     | –                           | –             | –                    | 825,000   |
| Zhou Yu                                    | 800,000                     | –                           | –             | –                    | 800,000   |
| Peter Hugh Nolan (iv)                      | 750,000                     | –                           | –             | –                    | 750,000   |
| <b>Supervisors</b>                         |                             |                             |               |                      |           |
| Gao Tao (ii)(iii)(ix)                      | –                           | 1,427,796                   | –             | 45,204               | 1,473,000 |
| Jin Lizuo (ix)                             | 395,000                     | –                           | –             | –                    | 395,000   |
| Cui Zheng (ix)                             | –                           | –                           | –             | –                    | –         |
| Total                                      | 3,615,000                   | 2,814,880                   | –             | 96,120               | 6,526,000 |

## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 14. DIRECTORS' AND SUPERVISORS' REMUNERATION *(continued)*

Directors' and supervisors' remuneration is as follows: *(continued)*

- (i) The amounts disclosed above in respect of the remuneration of directors and supervisors were accrued and confirmed to be distributed by the Company during the reporting period and presented before income tax.
- (ii) The remuneration of Mr. Chen Liang and Mr. Wang Shuguang includes the compensation for the services provided by them as the senior management of the Company. There is no compensation for Mr. Chen Liang and Mr. Wang Shuguang for the performance of the duties as directors. The remuneration of Ms. Tian Ting is based on her relevant position in the Company. There is no compensation for Ms. Tian Ting for the performance of the duties as a director. The remuneration of Mr. Gao Tao includes the compensation for the services provided in China CICC Wealth Management Securities Company Limited ("CICC Wealth Management" or "WMS"). There is no compensation for Mr. Gao Tao for the performance of the duties as a supervisor.
- (iii) During the reporting period, the total compensation packages for the directors and supervisors have not yet been finalized. The amount of the compensation that has not yet been determined is not expected to have any significant impact on the Group's 2025 financial statements.
- (iv) Mr. Peter Hugh Nolan donated a total of RMB180 thousand to CICC Charity Foundation in 2025 (year ended 31 December 2024: RMB180 thousand).
- (v) Appointed as a non-executive director in June 2024, and resigned as a non-executive director in November 2024.
- (vi) Resigned as a non-executive director in June 2024.
- (vii) Appointed as an executive director in October 2025.
- (viii) Appointed as a non-executive director in October 2025.
- (ix) The Company cancelled the Supervisory Committee on 31 October 2025.

There were no amounts paid during the year to the directors and supervisors in connection with their retirement from employment, compensation for loss of office with the Group, or as an inducement to join. There was no arrangement under which a director or a supervisor waived or agreed to waive any remuneration during the year.



(Expressed in RMB, unless otherwise stated)

**15. INDIVIDUALS WITH THE HIGHEST EMOLUMENTS**

During the reporting period, the total compensation packages for individuals with the highest emoluments have not yet been finalized. According to the remuneration accrual and confirmation during the reporting period, none of the five individuals with the highest emoluments in 2025 and 2024 were directors or supervisors of the Company. The aggregate of the emoluments is as follows:

|                                 | Year ended 31 December |            |
|---------------------------------|------------------------|------------|
|                                 | 2025                   | 2024       |
| Salaries and other emoluments   | 6,003,748              | 6,854,446  |
| Discretionary bonuses           | 19,999,876             | 9,170,127  |
| Retirement scheme contributions | 118,509                | 65,681     |
| Total                           | 26,122,133             | 16,090,254 |

The emoluments of the individuals with the highest emoluments were within the following bands:

|                                   | Number of individuals |      |
|-----------------------------------|-----------------------|------|
|                                   | 2025                  | 2024 |
| From RMB2,500,001 to RMB3,500,000 | —                     | 4    |
| From RMB3,500,001 to RMB4,500,000 | 1                     | 1    |
| From RMB4,500,001 to RMB5,500,000 | 3                     | —    |
| From RMB5,500,001 to RMB7,000,000 | 1                     | —    |

No emoluments were paid or payable to these individuals in connection with their retirement from employment, compensation for loss of office or inducement to join during the year.

## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 16. DEPRECIATION AND AMORTISATION EXPENSES

|                                        | Year ended 31 December |               |
|----------------------------------------|------------------------|---------------|
|                                        | 2025                   | 2024          |
| Depreciation of right-of-use assets    | 895,369,067            | 1,035,817,643 |
| Depreciation of property and equipment | 492,474,734            | 517,850,740   |
| Amortisation of intangible assets      | 403,109,768            | 350,251,859   |
| Others                                 | 3,312,188              | 3,236,920     |
| Total                                  | 1,794,265,757          | 1,907,157,162 |

### 17. OTHER OPERATING EXPENSES AND COSTS

|                                                                        | Year ended 31 December |               |
|------------------------------------------------------------------------|------------------------|---------------|
|                                                                        | 2025                   | 2024          |
| Electronic equipment operating expenses                                | 760,296,026            | 818,771,617   |
| Business activity expenses                                             | 614,564,176            | 589,015,396   |
| Exchange membership fees                                               | 356,129,774            | 287,167,539   |
| Securities investor protection fund and futures investor security fund | 84,829,966             | 85,877,152    |
| Auditors' remuneration                                                 | 11,321,690             | 10,745,670    |
| Others                                                                 | 1,220,381,332          | 1,220,543,428 |
| Total                                                                  | 3,047,522,964          | 3,012,120,802 |

(Expressed in RMB, unless otherwise stated)

## 18. PROVISION FOR IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS (“ECL”) MODEL

|                                                                   | Year ended 31 December |              |
|-------------------------------------------------------------------|------------------------|--------------|
|                                                                   | 2025                   | 2024         |
| Impairment losses provided/(reversed) for:                        |                        |              |
| Accounts receivable and other assets                              | 55,616,417             | 39,894,548   |
| Receivables from margin clients                                   | 227,194,137            | 22,452,170   |
| Reverse REPOs                                                     | (2,341,722)            | (10,982,259) |
| Debt instruments at fair value through other comprehensive income | 41,070,142             | 22,959,507   |
| Cash and bank balances                                            | 1,860,391              | 219,925      |
| Total                                                             | 323,399,365            | 74,543,891   |

## 19. INCOME TAX EXPENSE

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

|                        | Year ended 31 December |               |
|------------------------|------------------------|---------------|
|                        | 2025                   | 2024          |
| Current tax            |                        |               |
| – Domestic income tax  | 963,104,179            | 623,689,992   |
| – Overseas profits tax | 949,512,639            | 523,304,901   |
| Subtotal               | 1,912,616,818          | 1,146,994,893 |
| Deferred tax           | (253,571)              | (16,377,952)  |
| Total                  | 1,912,363,247          | 1,130,616,941 |

## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 19. INCOME TAX EXPENSE<sub>(continued)</sub>

#### (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 consolidated statement of profit or loss is as follows:

|                                                                                                                                              | Year ended 31 December |               |
|----------------------------------------------------------------------------------------------------------------------------------------------|------------------------|---------------|
|                                                                                                                                              | 2025                   | 2024          |
| Profit before income tax                                                                                                                     | 11,712,746,737         | 6,804,924,855 |
| Income tax calculated at the PRC statutory income tax rate                                                                                   | 2,928,186,684          | 1,701,231,214 |
| Effect of non-deductible expenses                                                                                                            | 32,303,336             | 34,622,828    |
| Effect of non-taxable income                                                                                                                 | (416,407,306)          | (579,523,624) |
| Effect of different applicable tax rates of the subsidiaries                                                                                 | (471,472,668)          | (236,085,975) |
| Effect of deductible temporary differences or unused tax losses with no deferred tax asset recognised during the year                        | 67,798,378             | 148,414,172   |
| Effect of utilisation of the deductible temporary differences or unused tax losses with no deferred tax asset recognised in previous periods | (17,254,313)           | (9,420,309)   |
| Others                                                                                                                                       | (210,790,864)          | 71,378,635    |
| Total income tax expense                                                                                                                     | 1,912,363,247          | 1,130,616,941 |

(Expressed in RMB, unless otherwise stated)

**19. INCOME TAX EXPENSE***(continued)***(c) OECD Pillar Two model rules**

In December 2021, the Organisation for Economic Co-operation and Development ("OECD") published the *Tax Challenges Arising from the Digitalisation of the Economy – Global Anti-Base Erosion Model Rules* ("Pillar Two").

The Group falls within the scope of the Pillar Two rules. As at 31 December 2025, the Chinese mainland government has not legislated Pillar Two. Pillar Two legislation has been officially enacted in some of the tax jurisdictions where the Group operates, including the United Kingdom, Japan, Germany, Luxembourg, Singapore, Hong Kong, United Arab Emirates and Vietnam. The Group has applied the exception to the recognition and disclosure of deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 *Income Taxes* issued in May 2023. As at 31 December 2025, the implementation of Pillar Two had no significant impact on the Group's consolidated financial statements.

**20. EARNINGS PER SHARE**

|                                                                   | Year ended 31 December |               |
|-------------------------------------------------------------------|------------------------|---------------|
|                                                                   | 2025                   | 2024          |
| Profit attributable to shareholders of the Company                | <b>9,790,532,489</b>   | 5,694,343,080 |
| Interest for holders of perpetual subordinated bonds for the year | <b>(737,003,589)</b>   | (696,429,918) |
| Total                                                             | <b>9,053,528,900</b>   | 4,997,913,162 |
| Weighted average number of ordinary shares in issue               | <b>4,827,256,868</b>   | 4,827,256,868 |
| Basic earnings per share (in RMB per share)                       | <b>1.88</b>            | 1.04          |

Basic earnings per share is 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 years ended 31 December 2025 and 2024 as the Company had no potential ordinary shares in issue during the periods.

## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 21. PROPERTY AND EQUIPMENT

|                                         | Buildings     | Office<br>equipment | Furniture<br>and fixtures | Motor<br>vehicles | Leasehold<br>improvements | Construction<br>in progress | Total           |
|-----------------------------------------|---------------|---------------------|---------------------------|-------------------|---------------------------|-----------------------------|-----------------|
| <b>Cost</b>                             |               |                     |                           |                   |                           |                             |                 |
| 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 | –             | 1,543,546           | 40,686                    | –                 | 551                       | –                           | 1,584,783       |
| Additions and transfer-in               | 1,071,565,372 | 199,025,366         | 12,960,033                | 330,876           | 52,886,229                | 224,902,108                 | 1,561,669,984   |
| Transfer-out                            | –             | –                   | –                         | –                 | –                         | (1,093,064,300)             | (1,093,064,300) |
| Disposals                               | –             | (87,850,124)        | (13,282,971)              | (313,356)         | (307,297,003)             | –                           | (408,743,454)   |
| Effect of changes in exchange rates     | –             | (4,827,015)         | (380,755)                 | –                 | (4,681,510)               | –                           | (9,889,280)     |
| As at 31 December 2025                  | 1,109,531,582 | 2,735,354,750       | 209,404,571               | 7,891,286         | 920,991,569               | 4,965,582                   | 4,988,139,340   |
| <b>Accumulated depreciation</b>         |               |                     |                           |                   |                           |                             |                 |
| 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) |
| Additions                               | (9,936,551)   | (289,748,840)       | (26,403,739)              | (67,095)          | (166,318,509)             | –                           | (492,474,734)   |
| Disposals                               | –             | 81,015,891          | 12,274,068                | 305,237           | 283,505,239               | –                           | 377,100,435     |
| Effect of changes in exchange rates     | –             | 3,595,723           | 377,226                   | –                 | 3,655,824                 | –                           | 7,628,773       |
| As at 31 December 2025                  | (30,487,879)  | (1,903,254,283)     | (164,647,633)             | (6,308,544)       | (745,226,727)             | –                           | (2,849,925,066) |
| <b>Impairment loss allowance</b>        |               |                     |                           |                   |                           |                             |                 |
| As at 31 December 2024                  | –             | –                   | –                         | –                 | (21,984,602)              | –                           | (21,984,602)    |
| Disposals                               | –             | –                   | –                         | –                 | 21,717,033                | –                           | 21,717,033      |
| As at 31 December 2025                  | –             | –                   | –                         | –                 | (267,569)                 | –                           | (267,569)       |
| <b>Carrying amount</b>                  |               |                     |                           |                   |                           |                             |                 |
| As at 31 December 2025                  | 1,079,043,703 | 832,100,467         | 44,756,938                | 1,582,742         | 175,497,273               | 4,965,582                   | 2,137,946,705   |
| 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   |

## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 21. PROPERTY AND EQUIPMENT (continued)

|                                     | Buildings    | Office<br>equipment | Furniture<br>and fixtures | Motor<br>vehicles | Leasehold<br>improvements | Construction<br>in progress | Total           |
|-------------------------------------|--------------|---------------------|---------------------------|-------------------|---------------------------|-----------------------------|-----------------|
| <b>Cost</b>                         |              |                     |                           |                   |                           |                             |                 |
| 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   |
| <b>Accumulated depreciation</b>     |              |                     |                           |                   |                           |                             |                 |
| 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) |
| <b>Impairment loss allowance</b>    |              |                     |                           |                   |                           |                             |                 |
| As at 31 December 2023              | –            | –                   | –                         | –                 | –                         | –                           | –               |
| Additions                           | –            | –                   | –                         | –                 | (21,984,602)              | –                           | (21,984,602)    |
| As at 31 December 2024              | –            | –                   | –                         | –                 | (21,984,602)              | –                           | (21,984,602)    |
| <b>Carrying amount</b>              |              |                     |                           |                   |                           |                             |                 |
| 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   |

## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 22. RIGHT-OF-USE ASSETS

|                                                                      | Leasehold       |               |           |                 |
|----------------------------------------------------------------------|-----------------|---------------|-----------|-----------------|
|                                                                      | Buildings       | land          | Equipment | Total           |
| <b>Cost</b>                                                          |                 |               |           |                 |
| 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                              | 4,534,239       | –             | –         | 4,534,239       |
| Increases                                                            | 374,613,449     | 66,903        | 70,285    | 374,750,637     |
| Decreases                                                            | (875,056,304)   | –             | (129,281) | (875,185,585)   |
| Effect of changes in exchange rates                                  | (9,458,578)     | –             | (2,936)   | (9,461,514)     |
| As at 31 December 2025                                               | 6,631,843,377   | 1,266,625,782 | 70,284    | 7,898,539,443   |
| <b>Accumulated depreciation</b>                                      |                 |               |           |                 |
| As at 31 December 2024                                               | (2,895,027,420) | (316,464,418) | (101,367) | (3,211,593,205) |
| Increases                                                            | (885,582,856)   | (32,911,453)  | (41,369)  | (918,535,678)   |
| Decreases                                                            | 781,581,337     | –             | 129,281   | 781,710,618     |
| Effect of changes in exchange rates                                  | 1,284,583       | –             | 2,251     | 1,286,834       |
| As at 31 December 2025                                               | (2,997,744,356) | (349,375,871) | (11,204)  | (3,347,131,431) |
| <b>Carrying amount</b>                                               |                 |               |           |                 |
| As at 31 December 2025                                               | 3,634,099,021   | 917,249,911   | 59,080    | 4,551,408,012   |
| As at 31 December 2024                                               | 4,242,183,151   | 950,094,461   | 30,849    | 5,192,308,461   |
| Expense relating to leases of low-value assets and short-term leases |                 |               |           | 30,793,123      |
| Total cash outflow for leases for the year                           |                 |               |           | 985,686,191     |



## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 22. RIGHT-OF-USE ASSETS (continued)

|                                                                         | Buildings       | Leasehold<br>land | Equipment | Total           |
|-------------------------------------------------------------------------|-----------------|-------------------|-----------|-----------------|
| <b>Cost</b>                                                             |                 |                   |           |                 |
| 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   |
| <b>Accumulated depreciation</b>                                         |                 |                   |           |                 |
| 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) |
| <b>Carrying amount</b>                                                  |                 |                   |           |                 |
| 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   |
| Expense relating to leases of low-value assets<br>and short-term leases |                 |                   |           | 45,504,228      |
| Total cash outflow for leases for the year                              |                 |                   |           | 1,187,721,326   |

## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 23. GOODWILL

#### (a) Changes in goodwill

| Subsidiaries                             | As at<br>31 December<br>2024 | Additions | Disposals | As at<br>31 December<br>2025 | Less:<br>Impairment<br>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<br>31 December<br>2023 | Additions | Disposals | As at<br>31 December<br>2024 | Less:<br>Impairment<br>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 CICC Wealth Management 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 CGU 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

The recoverable amount of the CGU in respect of Wealth Management is determined based on the present value of expected future cash flows, which was determined based on the financial budgets (including budgeted income and profit margins based on the CGU's past performance and management's expectations for market development) approved by management covering a certain period from 2026 to 2030. Cash flows beyond this period are extrapolated using an estimated long-term growth rate of 3.00% (year ended 31 December 2024: 3.00%). Pre-tax discount rates used by the Group was 14.37% (31 December 2024: 13.62%). As the goodwill arising from the acquisition of Science and Technology Innovation is not material, the details of the impairment analysis are not disclosed.

As at 31 December 2025 and 2024, the Group performed annual goodwill impairment tests. There was no impairment recognised for the goodwill related to the aforesaid CGUs since the recoverable amounts were greater than their carrying amounts individually.

(Expressed in RMB, unless otherwise stated)

**24. INTANGIBLE ASSETS**

|                                         | Securities trading<br>seat rights | Others (note)   | Total           |
|-----------------------------------------|-----------------------------------|-----------------|-----------------|
| <b>Cost</b>                             |                                   |                 |                 |
| As at 31 December 2024                  | 163,112,847                       | 2,465,834,144   | 2,628,946,991   |
| Acquired on acquisition of a subsidiary | –                                 | 637,321         | 637,321         |
| Additions                               | –                                 | 275,344,624     | 275,344,624     |
| Disposals                               | –                                 | (52,068,989)    | (52,068,989)    |
| Effect of changes in exchange rates     | –                                 | (420,893)       | (420,893)       |
| As at 31 December 2025                  | 163,112,847                       | 2,689,326,207   | 2,852,439,054   |
| <b>Accumulated amortisation</b>         |                                   |                 |                 |
| As at 31 December 2024                  | (143,807,844)                     | (1,340,051,648) | (1,483,859,492) |
| Additions                               | (8,580,000)                       | (394,529,768)   | (403,109,768)   |
| Disposals                               | –                                 | 51,456,018      | 51,456,018      |
| Effect of changes in exchange rates     | –                                 | 347,305         | 347,305         |
| As at 31 December 2025                  | (152,387,844)                     | (1,682,778,093) | (1,835,165,937) |
| <b>Carrying amount</b>                  |                                   |                 |                 |
| As at 31 December 2025                  | 10,725,003                        | 1,006,548,114   | 1,017,273,117   |
| As at 31 December 2024                  | 19,305,003                        | 1,125,782,496   | 1,145,087,499   |

## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 24. INTANGIBLE ASSETS (continued)

|                                     | Securities trading<br>seat rights | Others (note)   | Total           |
|-------------------------------------|-----------------------------------|-----------------|-----------------|
| <b>Cost</b>                         |                                   |                 |                 |
| 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   |
| <b>Accumulated amortisation</b>     |                                   |                 |                 |
| 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) |
| <b>Carrying amount</b>              |                                   |                 |                 |
| 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 31 December 2025 and 2024, others mainly included computer software used by the Group.

## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 25. INTERESTS IN ASSOCIATES AND JOINT VENTURES

|                     | As at 31 December |               |
|---------------------|-------------------|---------------|
|                     | 2025              | 2024          |
| Share of net assets |                   |               |
| – Associates        | 447,671,610       | 448,098,635   |
| – Joint ventures    | 534,845,954       | 558,202,416   |
| Total               | 982,517,564       | 1,006,301,051 |

The following list contains only the particulars of the major associate and joint venture which are unlisted corporate entities for which quoted market prices are not available:

| Name of the associate                                  | Form of business structure | Jurisdiction of incorporation | Particulars of issued and paid-in capital | Proportion of ownership interest |                     |                      | Principal activity |
|--------------------------------------------------------|----------------------------|-------------------------------|-------------------------------------------|----------------------------------|---------------------|----------------------|--------------------|
|                                                        |                            |                               |                                           | Group's effective interest       | Held by the Company | Held by a subsidiary |                    |
| Zheshang Jinhui Trust Co., Ltd.<br>("Zheshang Jinhui") | Incorporated               | Hangzhou, PRC                 | RMB2,880,000,000                          | 10.33%                           | 10.33%              | –                    | Trust business     |

Note: The Company holds 10.33% equity interest in Zheshang Jinhui but has significant influence over Zheshang Jinhui as it can appoint members to Zheshang Jinhui's Board of Directors. Zheshang Jinhui is accounted for as an associate of the Company.

## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 25. INTERESTS IN ASSOCIATES AND JOINT VENTURES *(continued)*

A summary of financial information of the Group's major associate is presented below:

#### (a) Zheshang Jinhui:

|                                                          | Year ended 31 December |               |
|----------------------------------------------------------|------------------------|---------------|
|                                                          | 2025                   | 2024          |
| Financial information of the associate                   |                        |               |
| – Assets                                                 | 4,600,236,627          | 4,255,357,143 |
| – Liabilities                                            | 548,308,675            | 197,713,887   |
| – Net assets                                             | 4,051,927,952          | 4,057,643,256 |
| – Operating income                                       | 342,816,848            | (186,200,242) |
| – Net profit/(loss)                                      | 10,795,564             | (317,898,948) |
| Reconciled to the Group's interests in the associate:    |                        |               |
| – Group's effective interest                             | 10.33%                 | 10.33%        |
| – Group's share of net assets of the associate           | 418,558,530            | 419,148,913   |
| Carrying amount in the consolidated financial statements | 418,558,530            | 419,148,913   |

#### (b) Other associates and joint ventures:

|                                                                                                                                | Year ended 31 December |             |
|--------------------------------------------------------------------------------------------------------------------------------|------------------------|-------------|
|                                                                                                                                | 2025                   | 2024        |
| Aggregate carrying amount of Group's interests in other associates and joint ventures in the consolidated financial statements | 563,959,034            | 530,501,013 |
| Aggregate amounts of the Group's share of profit or loss and other comprehensive income of those associates and joint ventures |                        |             |
| – Profit for the year                                                                                                          | 84,011,856             | 20,156,794  |
| – Total comprehensive income                                                                                                   | 84,011,856             | 20,156,794  |

(Expressed in RMB, unless otherwise stated)

**26. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME****(a) Analysed by type:****Non-current**

|                  | <b>As at 31 December</b> |               |
|------------------|--------------------------|---------------|
|                  | <b>2025</b>              | 2024          |
| Stocks           | <b>6,222,310,105</b>     | 5,289,635,124 |
| Funds and others | <b>5,793,100,205</b>     | 2,574,298,466 |
| Total            | <b>12,015,410,310</b>    | 7,863,933,590 |

**(b) Analysed by listing status:****Non-current**

|                            | <b>As at 31 December</b> |               |
|----------------------------|--------------------------|---------------|
|                            | <b>2025</b>              | 2024          |
| Listed                     |                          |               |
| – Outside Hong Kong, China | <b>12,014,110,310</b>    | 7,863,933,590 |
| Unlisted                   | <b>1,300,000</b>         | –             |
| Total                      | <b>12,015,410,310</b>    | 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 year ended 31 December 2025, the losses from equity instruments at FVOCI recognised in other comprehensive income amounted to RMB45,108,921 (year ended 31 December 2024: gains amounted to RMB137,659,336), and the dividend income from equity instruments at FVOCI amounted to RMB555,855,542 (year ended 31 December 2024: RMB174,542,984).

## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 26. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

(continued)

For the year ended 31 December 2025, as a result of the change in investment strategy, the Group disposed of certain equity instruments at FVOCI and the corresponding gains before income tax of RMB47,618,355 (year ended 31 December 2024: losses of RMB20,858,043) were reclassified from other comprehensive income to retained profits. As at 31 December 2025, the fair value of the equity instruments at FVOCI at the date of derecognition amounted to RMB747,190,206 (31 December 2024: RMB344,858,944). The dividend income related to equity instruments at FVOCI derecognised during the reporting period amounted to RMB38,976,062 (year ended 31 December 2024: RMB21,655,879).

### 27. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

#### Non-current

|                             | As at 31 December |                |
|-----------------------------|-------------------|----------------|
|                             | 2025              | 2024           |
| Equity securities           | 8,766,504,236     | 9,626,545,749  |
| Funds and other investments | 487,200,921       | 664,619,581    |
| Total                       | 9,253,705,157     | 10,291,165,330 |

#### Current

|                             | As at 31 December |                 |
|-----------------------------|-------------------|-----------------|
|                             | 2025              | 2024            |
| Equity securities           | 116,482,036,527   | 90,520,017,005  |
| Debt securities (note)      | 122,855,344,307   | 140,536,424,324 |
| Funds and other investments | 46,765,522,139    | 37,627,216,942  |
| Total                       | 286,102,902,973   | 268,683,658,271 |

Note: As at 31 December 2025, the perpetual bonds included in debt securities amounted to RMB17,952,271,211 (31 December 2024: RMB27,731,011,560).



(Expressed in RMB, unless otherwise stated)

**28. FINANCIAL ASSETS HELD UNDER RESALE AGREEMENTS (“REVERSE REPOs”)****(a) Analysed by collateral type:****Non-current**

|                                 | <b>As at 31 December</b> |             |
|---------------------------------|--------------------------|-------------|
|                                 | <b>2025</b>              | 2024        |
| Stocks                          | <b>374,500,000</b>       | 554,650,000 |
| Accrued interests               | <b>724,445</b>           | 1,451,545   |
| Less: Impairment loss allowance | <b>(2,778,753)</b>       | (2,949,664) |
| Total                           | <b>372,445,692</b>       | 553,151,881 |

**Current**

|                                 | <b>As at 31 December</b> |                |
|---------------------------------|--------------------------|----------------|
|                                 | <b>2025</b>              | 2024           |
| Stocks                          | <b>4,066,513,986</b>     | 5,061,050,521  |
| Debt securities                 | <b>17,972,538,925</b>    | 17,060,667,143 |
| Subtotal                        | <b>22,039,052,911</b>    | 22,121,717,664 |
| Accrued interests               | <b>45,350,569</b>        | 75,742,012     |
| Less: Impairment loss allowance | <b>(37,702,148)</b>      | (39,872,959)   |
| Total                           | <b>22,046,701,332</b>    | 22,157,586,717 |

## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 28. FINANCIAL ASSETS HELD UNDER RESALE AGREEMENTS (“REVERSE REPOS”) (continued)

#### (b) Analysed by market:

##### Non-current

|                 | As at 31 December |             |
|-----------------|-------------------|-------------|
|                 | 2025              | 2024        |
| Stock exchanges | 372,445,692       | 553,151,881 |

##### Current

|                         | As at 31 December |                |
|-------------------------|-------------------|----------------|
|                         | 2025              | 2024           |
| Stock exchanges         | 13,893,713,204    | 12,657,420,768 |
| Inter-bank market       | 6,757,797,629     | 8,217,340,993  |
| Over-the-counter market | 1,395,190,499     | 1,282,824,956  |
| Total                   | 22,046,701,332    | 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 31 December 2025, the collateral received by the Group in connection with reverse REPO business amounted to RMB32,775,475,511 (31 December 2024: RMB34,286,574,938).

## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 29. REFUNDABLE DEPOSITS

|                   | As at 31 December |               |
|-------------------|-------------------|---------------|
|                   | 2025              | 2024          |
| Trading deposits  | 13,394,006,294    | 7,580,163,863 |
| Performance bonds | 681,255,451       | 426,959,728   |
| Credit deposits   | 129,965,446       | 67,289,911    |
| Subtotal          | 14,205,227,191    | 8,074,413,502 |
| Accrued interests | 74,183            | 191,467       |
| Total             | 14,205,301,374    | 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.

## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 30. DEFERRED TAX ASSETS/(LIABILITIES)

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

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

|                                                                                                     | As at<br>31 December<br>2024 | Credited/<br>(charged) to<br>profit or loss | (Charged)/<br>credited to<br>equity | Effect of<br>changes<br>in exchange<br>rates | As at 31 December 2025 |                        |                             |
|-----------------------------------------------------------------------------------------------------|------------------------------|---------------------------------------------|-------------------------------------|----------------------------------------------|------------------------|------------------------|-----------------------------|
|                                                                                                     |                              |                                             |                                     |                                              | Deferred<br>tax, net   | Deferred tax<br>assets | Deferred tax<br>liabilities |
| Deferred tax assets/(liabilities) before set-off:                                                   |                              |                                             |                                     |                                              |                        |                        |                             |
| Staff cost                                                                                          | 931,606,858                  | 98,553,360                                  | –                                   | (535,420)                                    | 1,029,624,798          | 1,029,624,798          | –                           |
| Unused tax losses                                                                                   | 2,009,712,071                | (401,925,815)                               | (16,940,053)                        | 79,269                                       | 1,590,925,472          | 1,590,925,472          | –                           |
| Depreciation and amortisation                                                                       | (128,745,114)                | 28,434,190                                  | –                                   | 34,393                                       | (100,276,531)          | 182,925                | (100,459,456)               |
| Changes in fair values of financial instruments<br>at FVTPL                                         | (855,397,813)                | 131,694,607                                 | –                                   | –                                            | (723,703,206)          | 35,659,846             | (759,363,052)               |
| Changes in fair values of financial instruments<br>at FVOCI                                         | (236,918,019)                | –                                           | 117,633,126                         | 1,005,618                                    | (118,279,275)          | 1,400,124              | (119,679,399)               |
| Impairment loss allowance                                                                           | 101,529,322                  | 79,182,843                                  | (8,155,948)                         | (411,629)                                    | 172,144,588            | 172,144,588            | –                           |
| Fair value adjustment arising from acquisition of<br>subsidiaries                                   | (155,788,681)                | 4,275,696                                   | –                                   | –                                            | (151,512,985)          | –                      | (151,512,985)               |
| Right-of-use assets                                                                                 | (932,656,365)                | 111,720,897                                 | –                                   | –                                            | (820,935,468)          | –                      | (820,935,468)               |
| Lease liabilities                                                                                   | 954,481,547                  | (115,458,285)                               | –                                   | –                                            | 839,023,262            | 839,023,262            | –                           |
| Others                                                                                              | 452,557,071                  | 63,776,078                                  | –                                   | (66,016)                                     | 516,267,133            | 516,267,133            | –                           |
| Subtotal                                                                                            | 2,140,380,877                | 253,571                                     | 92,537,125                          | 106,215                                      | 2,233,277,788          | 4,185,228,148          | (1,951,950,360)             |
| Set off                                                                                             |                              |                                             |                                     |                                              |                        | (1,592,021,045)        | 1,592,021,045               |
| Deferred tax assets/(liabilities) recognised in the<br>consolidated statement of financial position |                              |                                             |                                     |                                              |                        | 2,593,207,103          | (359,929,315)               |

## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 30. DEFERRED TAX ASSETS/(LIABILITIES) (continued)

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

|                                                                                                     | As at 31 December 2024       |                                             |                      |                                              |                      |                        |                             |
|-----------------------------------------------------------------------------------------------------|------------------------------|---------------------------------------------|----------------------|----------------------------------------------|----------------------|------------------------|-----------------------------|
|                                                                                                     | As at<br>31 December<br>2023 | (Charged)/<br>credited to<br>profit or loss | Charged to<br>equity | Effect of<br>changes<br>in exchange<br>rates | Deferred<br>tax, net | Deferred tax<br>assets | Deferred tax<br>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<br>at FVTPL                                         | (360,414,457)                | (494,983,356)                               | –                    | –                                            | (855,397,813)        | 36,775,494             | (892,173,307)               |
| Changes in fair values of financial instruments<br>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<br>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<br>consolidated statement of financial position |                              |                                             |                      |                                              |                      | 2,592,397,272          | (452,016,395)               |

## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 30. DEFERRED TAX ASSETS/(LIABILITIES) (continued)

#### (b) Deferred tax assets not recognised

As at 31 December 2025, the accumulated deductible temporary differences and unused tax losses with no deferred tax asset recognised by the Group amounted to RMB3,564 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.

Deferred tax assets arising from unused tax losses are recognised only to the extent that an entity has sufficient taxable temporary differences or there is other convincing evidence that sufficient taxable profit will be available against which the unused tax losses can be utilised by the entity, when the entity has a history of recent losses. The directors of the Company review the financial performance of these overseas subsidiaries at the end of the year to determine whether there is sufficient taxable profit available against the unused tax losses, and they are of the opinion that it is probable that sufficient future taxable profits against which the losses can be utilised may not be available in these overseas entities in the foreseeable future, given the current market conditions, and that further expenditures of these overseas subsidiaries are considered necessary for expanding the Group's foreign operations based on its business strategies.

### 31. OTHER NON-CURRENT ASSETS

|                                 | As at 31 December |             |
|---------------------------------|-------------------|-------------|
|                                 | 2025              | 2024        |
| Rental and other deposits       | 261,130,746       | 328,177,804 |
| Others                          | 306,643,043       | 131,714,542 |
| Subtotal                        | 567,773,789       | 459,892,346 |
| Less: Impairment loss allowance | (14,873,604)      | (1,439,146) |
| Total                           | 552,900,185       | 458,453,200 |

(Expressed in RMB, unless otherwise stated)

**32. ACCOUNTS RECEIVABLE****(a) Analysed by nature:**

|                                           | <b>As at 31 December</b> |                |
|-------------------------------------------|--------------------------|----------------|
|                                           | <b>2025</b>              | 2024           |
| Trade receivables (note)                  | <b>41,315,593,910</b>    | 38,034,844,589 |
| Asset management fees receivable          | <b>1,641,109,439</b>     | 1,304,107,740  |
| Underwriting and advisory fees receivable | <b>1,297,182,841</b>     | 1,081,203,596  |
| Trading seat rental fees receivable       | <b>149,795,329</b>       | 214,016,057    |
| Others                                    | <b>251,744,065</b>       | 230,764,666    |
| Subtotal                                  | <b>44,655,425,584</b>    | 40,864,936,648 |
| Less: Impairment loss allowance           | <b>(599,415,303)</b>     | (557,385,350)  |
| Total                                     | <b>44,056,010,281</b>    | 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.

## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 32. ACCOUNTS RECEIVABLE *(continued)*

#### (b) Analysed by aging:

|                           | As at 31 December 2025 |         |                           |        |
|---------------------------|------------------------|---------|---------------------------|--------|
|                           | Gross amount           |         | Impairment loss allowance |        |
|                           | Amount                 | %       | Amount                    | %      |
| Within 1 year (inclusive) | 43,412,680,499         | 97.22%  | (118,098,676)             | 0.27%  |
| 1 to 2 years (inclusive)  | 433,660,412            | 0.97%   | (43,329,056)              | 9.99%  |
| 2 to 3 years (inclusive)  | 252,298,886            | 0.56%   | (56,795,780)              | 22.51% |
| More than 3 years         | 556,785,787            | 1.25%   | (381,191,791)             | 68.46% |
| Total                     | 44,655,425,584         | 100.00% | (599,415,303)             | 1.34%  |

|                           | 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%  |



(Expressed in RMB, unless otherwise stated)

**33. RECEIVABLES FROM MARGIN CLIENTS****(a) Analysed by nature:**

|                                 | <b>As at 31 December</b> |                |
|---------------------------------|--------------------------|----------------|
|                                 | <b>2025</b>              | 2024           |
| Individuals                     | <b>51,385,586,572</b>    | 37,623,057,334 |
| Institutions                    | <b>13,905,379,440</b>    | 4,974,959,421  |
| Subtotal                        | <b>65,290,966,012</b>    | 42,598,016,755 |
| Accrued interests               | <b>973,351,992</b>       | 1,067,063,684  |
| Less: Impairment loss allowance | <b>(410,222,534)</b>     | (183,274,786)  |
| Total                           | <b>65,854,095,470</b>    | 43,481,805,653 |

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

|                 | <b>As at 31 December</b> |                 |
|-----------------|--------------------------|-----------------|
|                 | <b>2025</b>              | 2024            |
| Stocks          | <b>186,581,263,973</b>   | 111,151,485,538 |
| Cash            | <b>6,368,960,254</b>     | 4,691,611,242   |
| Funds           | <b>5,472,208,265</b>     | 4,373,418,748   |
| Debt securities | <b>136,245,755</b>       | 117,305,431     |
| Total           | <b>198,558,678,247</b>   | 120,333,820,959 |

## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 34. DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

#### (a) Analysed by type:

##### Current

|                 | As at 31 December |                |
|-----------------|-------------------|----------------|
|                 | 2025              | 2024           |
| Debt securities | 119,343,275,843   | 84,901,861,907 |

#### (b) Analysed by listing status:

##### Current

|                            | As at 31 December |                |
|----------------------------|-------------------|----------------|
|                            | 2025              | 2024           |
| Listed                     |                   |                |
| – In Hong Kong, China      | 7,202,036,330     | 5,693,144,210  |
| – Outside Hong Kong, China | 109,826,989,405   | 75,189,968,453 |
| Unlisted                   | 2,314,250,108     | 4,018,749,244  |
| Total                      | 119,343,275,843   | 84,901,861,907 |

### 35. DERIVATIVE FINANCIAL ASSETS/(LIABILITIES)

|                           | As at 31 December 2025 |                |                  |
|---------------------------|------------------------|----------------|------------------|
|                           | Notional amount        | Fair value     |                  |
|                           |                        | Assets         | Liabilities      |
| Hedging instruments (a)   |                        |                |                  |
| – Interest rate contracts | 16,314,800,000         | 46,001,641     | –                |
| Non-hedging instruments   |                        |                |                  |
| – Interest rate contracts | 309,674,417,034        | 1,122,825,207  | (1,457,797,001)  |
| – Currency contracts      | 330,300,208,167        | 1,661,262,059  | (1,937,654,133)  |
| – Equity contracts        | 375,515,685,646        | 7,923,356,701  | (12,248,296,788) |
| – Credit contracts        | 7,193,236,001          | 77,487,368     | (15,840,958)     |
| – Other contracts (note)  | 117,566,801,170        | 1,887,546,877  | (2,459,264,929)  |
| Total                     | 1,156,565,148,018      | 12,718,479,853 | (18,118,853,809) |

## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 35. DERIVATIVE FINANCIAL ASSETS/(LIABILITIES) (continued)

|                           | 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.

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:

|                                           | Year ended 31 December |               |
|-------------------------------------------|------------------------|---------------|
|                                           | 2025                   | 2024          |
| Unexpired daily-settled futures contracts | (873,885,209)          | (880,790,004) |

## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 35. DERIVATIVE FINANCIAL ASSETS/(LIABILITIES) (continued)

#### (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:

|                                              | Year ended 31 December |              |
|----------------------------------------------|------------------------|--------------|
|                                              | 2025                   | 2024         |
| Gains arising from fair value hedges, net:   |                        |              |
| Interest rate contracts                      | 64,758,452             | (62,067,734) |
| Hedged items attributable to the hedged risk | (62,574,473)           | 65,536,478   |
| Total                                        | 2,183,979              | 3,468,744    |

Note: For the years ended 31 December 2025 and 2024, the gains and losses arising from ineffective hedging are not significant.

(Expressed in RMB, unless otherwise stated)

**35. 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 31 December 2025               |                                         |                        |                |
|---------------------------------------------|--------------------------------------|-----------------------------------------|------------------------|----------------|
|                                             | Less than<br>6 months<br>(inclusive) | 6 months<br>to 12 months<br>(inclusive) | More than<br>12 months | Total          |
| Hedging instruments-interest rate contracts | 9,286,000,000                        | 3,514,400,000                           | 3,514,400,000          | 16,314,800,000 |

|                                             | As at 31 December 2024               |                                         |                        |                |
|---------------------------------------------|--------------------------------------|-----------------------------------------|------------------------|----------------|
|                                             | Less than<br>6 months<br>(inclusive) | 6 months<br>to 12 months<br>(inclusive) | More than<br>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 31 December |                |
|-----------------------------------------------------------|-------------------|----------------|
|                                                           | 2025              | 2024           |
| Carrying amount of hedged items                           | 16,680,373,231    | 21,731,936,056 |
| Accumulated adjustments to the fair value of hedged items | 52,664,735        | (23,193,256)   |

## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 36. 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 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*.

### 37. CASH AND BANK BALANCES

|                                 | As at 31 December |                |
|---------------------------------|-------------------|----------------|
|                                 | 2025              | 2024           |
| Cash on hand                    | —                 | 88,677         |
| Deposits with banks             | 48,449,785,413    | 51,698,947,706 |
| Deposits with clearing houses   | 12,251,065,279    | 12,631,427,501 |
| Subtotal                        | 60,700,850,692    | 64,330,463,884 |
| Accrued interests               | 224,319,698       | 159,630,290    |
| Less: Impairment loss allowance | (3,097,245)       | (1,242,973)    |
| Total                           | 60,922,073,145    | 64,488,851,201 |

## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 38. CASH AND CASH EQUIVALENTS

|                                | As at 31 December |                 |
|--------------------------------|-------------------|-----------------|
|                                | 2025              | 2024            |
| Cash on hand                   | —                 | 88,677          |
| Deposits with banks            | 48,449,785,413    | 51,698,947,706  |
| Deposits with clearing houses  | 12,251,065,279    | 12,631,427,501  |
| Subtotal                       | 60,700,850,692    | 64,330,463,884  |
| Less: Restricted bank deposits | (1,545,915,329)   | (1,723,419,599) |
| Total                          | 59,154,935,363    | 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.

### 39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

|                                                      | Non-cash changes |                  |                    |            |                    |                 |
|------------------------------------------------------|------------------|------------------|--------------------|------------|--------------------|-----------------|
|                                                      | As at            |                  |                    |            | Interests, changes | As at           |
|                                                      | 31 December      |                  | (Transferred out)/ | Fair value | in exchange        | 31 December     |
|                                                      | 2024             | Cash flows       | transferred in     | changes    | rates and others   | 2025            |
| Short-term debt securities issued                    | 20,178,655,263   | 580,575,374      | (12,200,000)       | –          | 306,746,905        | 21,053,777,542  |
| Long-term debt securities issued due within one year | 33,869,824,251   | (29,709,964,632) | 61,355,559,334     | 33,613,428 | 2,340,908,939      | 67,889,941,320  |
| Long-term debt securities issued                     | 106,609,345,649  | 22,122,002,031   | (61,355,559,334)   | 42,979,027 | 1,641,410,959      | 69,060,178,332  |
| Lease liabilities                                    | 4,365,333,752    | (952,845,518)    | –                  | –          | 311,918,304        | 3,724,406,538   |
| Other current liabilities (note)                     | 760,174,427      | (1,704,330,663)  | 12,200,000         | –          | 1,443,256,236      | 511,300,000     |
| Total liabilities arising from financing activities  | 165,783,333,342  | (9,664,563,408)  | –                  | 76,592,455 | 6,044,241,343      | 162,239,603,732 |

## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES *(continued)*

|                                                            | As at<br>31 December<br>2023 | Cash flows              | (Transferred out)/<br>transferred in | Non-cash changes      |                                                       | As at<br>31 December<br>2024 |
|------------------------------------------------------------|------------------------------|-------------------------|--------------------------------------|-----------------------|-------------------------------------------------------|------------------------------|
|                                                            |                              |                         |                                      | Fair value<br>changes | Interests, changes<br>in exchange<br>rates and others |                              |
| Short-term debt securities issued                          | 17,286,796,558               | 2,462,918,472           | (27,379,443)                         | –                     | 456,319,676                                           | 20,178,655,263               |
| Long-term debt securities issued due within<br>one year    | 41,800,648,501               | (33,335,106,619)        | 23,644,457,812                       | 5,209,694             | 1,754,614,863                                         | 33,869,824,251               |
| Long-term debt securities issued                           | 106,936,985,625              | 19,398,903,352          | (23,644,457,812)                     | (74,636,389)          | 3,992,550,873                                         | 106,609,345,649              |
| Lease liabilities                                          | 4,427,864,310                | (1,145,646,007)         | –                                    | –                     | 1,083,115,449                                         | 4,365,333,752                |
| Other current liabilities (note)                           | 570,043,409                  | (2,237,707,779)         | 27,379,443                           | –                     | 2,400,459,354                                         | 760,174,427                  |
| <b>Total liabilities arising from financing activities</b> | <b>171,022,338,403</b>       | <b>(14,856,638,581)</b> | <b>–</b>                             | <b>(69,426,695)</b>   | <b>9,687,060,215</b>                                  | <b>165,783,333,342</b>       |

Note: As at 31 December 2025, the Group's beneficiary certificates that had matured and were pending for redemption amounted to RMB12,200,000 (31 December 2024: RMB29,074,427).

### 40. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

|                   | As at 31 December 2025                       |                                                                                   |                       |
|-------------------|----------------------------------------------|-----------------------------------------------------------------------------------|-----------------------|
|                   | Financial<br>liabilities<br>held for trading | Financial liabilities<br>designated as at<br>fair value through<br>profit or loss | Total                 |
| Equity securities | 2,115,475,318                                | 31,372,277,376                                                                    | 33,487,752,694        |
| Debt securities   | 208,801,181                                  | 5,234,298,290                                                                     | 5,443,099,471         |
| Funds and others  | 14,244,876                                   | –                                                                                 | 14,244,876            |
| <b>Total</b>      | <b>2,338,521,375</b>                         | <b>36,606,575,666</b>                                                             | <b>38,945,097,041</b> |



## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 40. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS *(continued)*

|                   | 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 31 December 2025 and 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.

### 41. ACCOUNTS PAYABLE TO BROKERAGE CLIENTS

|                                                             | As at 31 December |                 |
|-------------------------------------------------------------|-------------------|-----------------|
|                                                             | 2025              | 2024            |
| Client deposits for brokerage trading                       | 118,286,824,798   | 92,142,142,428  |
| Client deposits for margin financing and securities lending | 11,805,783,752    | 8,514,555,446   |
| Subtotal                                                    | 130,092,608,550   | 100,656,697,874 |
| Accrued interests                                           | 12,071,178        | 11,705,133      |
| Total                                                       | 130,104,679,728   | 100,668,403,007 |

## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 41. ACCOUNTS PAYABLE TO BROKERAGE CLIENTS *(continued)*

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.

### 42. PLACEMENTS FROM FINANCIAL INSTITUTIONS

#### (a) Analysed by funding source:

|                                                              | As at 31 December |                |
|--------------------------------------------------------------|-------------------|----------------|
|                                                              | 2025              | 2024           |
| Placements from banks                                        | 48,240,275,563    | 40,020,987,712 |
| Placements from China Securities Finance Corporation Limited | 7,480,000,000     | 4,670,000,000  |
| Subtotal                                                     | 55,720,275,563    | 44,690,987,712 |
| Accrued interests                                            | 95,180,943        | 34,962,257     |
| Total                                                        | 55,815,456,506    | 44,725,949,969 |

#### (b) Analysed by residual maturity:

|                                | As at 31 December |                        |                |                        |
|--------------------------------|-------------------|------------------------|----------------|------------------------|
|                                | 2025              |                        | 2024           |                        |
|                                | Book value        | Range of interest rate | Book value     | Range of interest rate |
| Within 1 month (inclusive)     | 45,243,402,844    | 0.90% to 4.18%         | 38,339,826,388 | 0.90% to 4.90%         |
| 1 to 3 months (inclusive)      | 2,304,287,708     | 2.36% to 2.42%         | 1,258,941,076  | 1.99% to 4.64%         |
| 3 months to 1 year (inclusive) | 8,267,765,954     | 1.83% to 3.13%         | 5,127,182,505  | 1.85% to 2.76%         |
| Total                          | 55,815,456,506    |                        | 44,725,949,969 |                        |

(Expressed in RMB, unless otherwise stated)

**43. SHORT-TERM DEBT SECURITIES ISSUED****(a) Beneficiary certificates:**

| Name                     | Book value as at<br>31 December<br>2024 |                | Book value as at<br>31 December<br>2025 |                |
|--------------------------|-----------------------------------------|----------------|-----------------------------------------|----------------|
|                          |                                         | Increase       | Decrease                                |                |
| Beneficiary certificates | 17,155,366,298                          | 26,630,288,125 | (31,968,911,222)                        | 11,816,743,201 |

| Name                     | Book value as at<br>31 December 2023 |                | Book value as at<br>31 December 2024 |                |
|--------------------------|--------------------------------------|----------------|--------------------------------------|----------------|
|                          |                                      | Increase       | Decrease                             |                |
| 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 1.30% to 4.00% per annum; or
- a floating rate.

The floating interest rate is 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 USD index.

## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 43. SHORT-TERM DEBT SECURITIES ISSUED (continued)

#### (b) Commercial papers:

| Name          | Interest commencement |               | Principal     | Nominal interest rate | Book value as at 31 December |                | Book value as at 31 December |               |
|---------------|-----------------------|---------------|---------------|-----------------------|------------------------------|----------------|------------------------------|---------------|
|               | date                  | Maturity date |               |                       | 2024                         | Increase       | Decrease                     | 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%                 | -                            | 2,018,843,836  | (2,018,843,836)              | -             |
| 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%                 | -                            | 2,503,452,055  | (2,503,452,055)              | -             |
| 25 CICC CP004 | 30/06/2025            | 30/07/2025    | 800,000,000   | 1.68%                 | -                            | 801,104,658    | (801,104,658)                | -             |
| 25 CICC CP005 | 18/07/2025            | 16/09/2025    | 2,000,000,000 | 1.52%                 | -                            | 2,004,997,260  | (2,004,997,260)              | -             |
| 25 CICC CP007 | 08/08/2025            | 21/10/2025    | 1,900,000,000 | 1.55%                 | -                            | 1,905,970,685  | (1,905,970,685)              | -             |
| 25 CICC CP008 | 21/11/2025            | 10/02/2026    | 2,000,000,000 | 1.63%                 | -                            | 2,003,572,603  | -                            | 2,003,572,603 |
| 25 CICC CP009 | 19/12/2025            | 19/03/2026    | 4,000,000,000 | 1.66%                 | -                            | 4,002,183,013  | -                            | 4,002,183,013 |
| 25 CICC CP010 | 26/12/2025            | 20/05/2026    | 3,000,000,000 | 1.68%                 | -                            | 3,000,690,411  | -                            | 3,000,690,411 |
| Total         |                       |               |               |                       | 2,003,502,466                | 21,261,742,192 | (14,258,798,631)             | 9,006,446,027 |

| Name          | Interest commencement |               | Principal     | Nominal interest rate | Book value as at 31 December |                | Book value as at 31 December |               |
|---------------|-----------------------|---------------|---------------|-----------------------|------------------------------|----------------|------------------------------|---------------|
|               | date                  | Maturity date |               |                       | 2023                         | Increase       | Decrease                     | 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 |

## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 43. SHORT-TERM DEBT SECURITIES ISSUED (continued)

#### (c) Structured notes:

| Name                 | Book value as at<br>31 December<br>2024 |               | Book value as at<br>31 December<br>2025 |             |
|----------------------|-----------------------------------------|---------------|-----------------------------------------|-------------|
|                      |                                         | Increase      | Decrease                                |             |
| Structured notes (i) | 1,019,786,499                           | 1,204,211,102 | (1,993,409,287)                         | 230,588,314 |

| Name                 | Book value as at<br>31 December 2023 |               | Book value as at<br>31 December 2024 |               |
|----------------------|--------------------------------------|---------------|--------------------------------------|---------------|
|                      |                                      | Increase      | Decrease                             |               |
| 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 15 days to 365 days.

### 44. FINANCIAL ASSETS SOLD UNDER REPURCHASE AGREEMENTS ("REPOS")

#### (a) Analysed by collateral type:

|                   | As at 31 December |                |
|-------------------|-------------------|----------------|
|                   | 2025              | 2024           |
| Stocks            | 5,504,923,196     | 1,518,705,600  |
| Debt securities   | 99,074,908,324    | 84,592,823,339 |
| Others            | 7,847,927,515     | 8,266,712,897  |
| Subtotal          | 112,427,759,035   | 94,378,241,836 |
| Accrued interests | 141,999,760       | 183,768,104    |
| Total             | 112,569,758,795   | 94,562,009,940 |

## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 44. FINANCIAL ASSETS SOLD UNDER REPURCHASE AGREEMENTS ("REPOS") (continued)

#### (b) Analysed by market:

|                         | As at 31 December |                |
|-------------------------|-------------------|----------------|
|                         | 2025              | 2024           |
| Inter-bank market       | 67,455,691,259    | 66,423,804,404 |
| Stock exchanges         | 14,034,395,287    | 9,026,275,858  |
| Over-the-counter market | 31,079,672,249    | 19,111,929,678 |
| Total                   | 112,569,758,795   | 94,562,009,940 |

As at 31 December 2025, the Group's pledged collateral in connection with its repurchase financing business amounted to RMB115,243,616,316 (31 December 2024: RMB97,585,951,789).

### 45. EMPLOYEE BENEFITS PAYABLE

|                                  | As at 31 December |               |
|----------------------------------|-------------------|---------------|
|                                  | 2025              | 2024          |
| <b>Non-current</b>               |                   |               |
| Salaries, bonuses and allowances | 444,751,016       | 511,726,004   |
| <b>Current</b>                   |                   |               |
| Salaries, bonuses and allowances | 4,987,213,146     | 4,291,578,232 |
| Retirement scheme contributions  | 68,816,352        | 87,239,096    |
| Other social welfare             | 50,125,270        | 52,913,273    |
| Others                           | 61,371,046        | 62,167,292    |
| Subtotal                         | 5,167,525,814     | 4,493,897,893 |
| Total                            | 5,612,276,830     | 5,005,623,897 |

## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 46. CONTRACT LIABILITIES

|                             | As at 31 December |             |
|-----------------------------|-------------------|-------------|
|                             | 2025              | 2024        |
| Investment banking services | 273,495,929       | 186,708,623 |
| Asset management services   | 43,130,386        | 149,921,739 |
| Others                      | 12,907,574        | 22,869,901  |
| Total                       | 329,533,889       | 359,500,263 |

### 47. OTHER CURRENT LIABILITIES

|                                                                          | As at 31 December |                 |
|--------------------------------------------------------------------------|-------------------|-----------------|
|                                                                          | 2025              | 2024            |
| Trade payables                                                           | 128,050,683,087   | 104,250,664,850 |
| Accrued expenses                                                         | 1,649,105,964     | 1,471,281,764   |
| Dividends payable (note 1)                                               | 499,100,000       | 731,100,000     |
| Payables to other investors of consolidated structured entities (note 2) | 1,177,920,379     | 144,093,558     |
| Sundry tax payable                                                       | 605,295,935       | 330,531,539     |
| Provisions                                                               | 73,250,170        | 72,956,458      |
| Others                                                                   | 1,431,945,820     | 1,055,505,851   |
| Total                                                                    | 133,487,301,355   | 108,056,134,020 |

Note 1: As at 31 December 2025 and 2024, dividends payable represented distributions to perpetual subordinated bondholders.

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.

## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 48. LONG-TERM DEBT SECURITIES ISSUED

#### (a) Corporate bonds:

| Name               | Interest commencement |               | Interest payment | Principal     | Nominal interest rate | Book value as at 31 December |               |                 | Book value as at 31 December 2025 |
|--------------------|-----------------------|---------------|------------------|---------------|-----------------------|------------------------------|---------------|-----------------|-----------------------------------|
|                    | date                  | Maturity date |                  |               |                       | 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         | 19/10/2020            | 19/10/2025    | Annually         | 2,500,000,000 | 2.95%                 | 2,514,750,000                | 59,000,000    | (2,573,750,000) | -                                 |
| 20 CICC 14         | 28/10/2020            | 28/10/2025    | Annually         | 3,000,000,000 | 2.90%                 | 2,472,709,948                | 58,835,852    | (2,531,545,800) | -                                 |
| 21 CICC G2         | 16/03/2021            | 16/03/2031    | Annually         | 2,000,000,000 | 4.10%                 | 2,065,150,685                | 82,000,000    | (82,000,000)    | 2,065,150,685                     |
| 21 CICC G4         | 25/03/2021            | 25/03/2031    | Annually         | 2,500,000,000 | 4.07%                 | 2,578,333,561                | 101,750,001   | (101,750,000)   | 2,578,333,562                     |
| 21 CICC G6 (iv)    | 16/08/2021            | 16/08/2028    | Annually         | 1,500,000,000 | 3.39%                 | 1,519,086,164                | 50,850,000    | (50,850,000)    | 1,519,086,164                     |
| 21 CICC G8         | 08/12/2021            | 08/12/2031    | Annually         | 1,000,000,000 | 3.68%                 | 1,002,318,904                | 36,800,000    | (36,800,000)    | 1,002,318,904                     |
| 22 CICC G1 (v)     | 29/11/2022            | 29/11/2027    | Annually         | 2,500,000,000 | 2.94%                 | 2,506,444,386                | 68,140,546    | (1,826,872,023) | 747,712,909                       |
| 22 CICC G2         | 29/11/2022            | 29/11/2032    | Annually         | 2,000,000,000 | 3.52%                 | 2,006,172,582                | 70,399,473    | (70,400,000)    | 2,006,172,055                     |
| 23 CICC G1 (vi)    | 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 (vii)   | 17/01/2023            | 17/01/2028    | Annually         | 3,000,000,000 | 3.18%                 | 3,089,124,139                | 97,132,236    | (95,400,000)    | 3,090,856,375                     |
| 23 CICC G3 (viii)  | 06/06/2023            | 06/06/2028    | Annually         | 5,000,000,000 | 2.87%                 | 5,077,638,894                | 146,379,641   | (143,500,000)   | 5,080,518,535                     |
| 23 CICC G5 (ix)    | 24/07/2023            | 24/07/2028    | Annually         | 3,000,000,000 | 2.69%                 | 3,032,677,113                | 82,422,508    | (80,700,000)    | 3,034,399,621                     |
| 23 CICC G6 (x)     | 24/07/2023            | 24/07/2030    | Annually         | 2,000,000,000 | 3.03%                 | 2,024,097,396                | 61,270,588    | (60,600,000)    | 2,024,767,984                     |
| 23 CICC F1 (xi)    | 28/08/2023            | 28/08/2028    | Annually         | 1,000,000,000 | 2.80%                 | 1,009,005,135                | 28,349,449    | (28,000,000)    | 1,009,354,584                     |
| 23 CICC F2 (xii)   | 28/08/2023            | 28/08/2030    | Annually         | 4,000,000,000 | 3.06%                 | 4,038,820,962                | 123,213,992   | (122,400,000)   | 4,039,634,954                     |
| 23 CICC F3 (xiii)  | 18/09/2023            | 18/09/2026    | Annually         | 2,000,000,000 | 2.89%                 | 2,015,710,316                | 42,089,684    | (2,057,800,000) | -                                 |
| 23 CICC F4 (xiv)   | 18/09/2023            | 18/09/2028    | Annually         | 3,000,000,000 | 2.99%                 | 3,023,739,827                | 90,742,936    | (89,700,000)    | 3,024,782,763                     |
| 23 CICC G7 (xv)    | 21/12/2023            | 21/12/2028    | Annually         | 3,000,000,000 | 2.85%                 | 2,997,997,623                | 87,670,157    | (85,500,000)    | 3,000,167,780                     |
| 23 CICC G8 (xvi)   | 21/12/2023            | 21/12/2030    | Annually         | 1,000,000,000 | 3.03%                 | 999,079,149                  | 30,720,542    | (30,300,000)    | 999,499,691                       |
| 24 CICC G1 (xvii)  | 04/03/2024            | 04/03/2028    | Annually         | 2,500,000,000 | 2.39%                 | 2,546,436,944                | 62,310,317    | (59,750,000)    | 2,548,997,261                     |
| 24 CICC G2 (xviii) | 04/03/2024            | 04/03/2029    | Annually         | 3,200,000,000 | 2.44%                 | 1,528,058,849                | 1,785,904,064 | (38,203,774)    | 3,275,759,139                     |
| 24 CICC G3         | 04/03/2024            | 04/03/2034    | Annually         | 1,000,000,000 | 2.70%                 | 1,020,460,703                | 27,184,961    | (27,000,000)    | 1,020,645,664                     |
| 24 CICC F1 (xix)   | 28/11/2024            | 28/05/2027    | Annually         | 2,000,000,000 | 2.05%                 | 2,000,945,838                | 42,829,698    | (41,000,000)    | 2,002,775,536                     |
| 25 CICC G1 (xx)    | 11/08/2025            | 11/08/2028    | Annually         | 1,100,000,000 | 1.73%                 | -                            | 1,107,602,487 | (1,037,736)     | 1,106,564,751                     |
| 25 CICC G2         | 11/08/2025            | 11/07/2028    | Annually         | 1,200,000,000 | 1.77%                 | -                            | 1,208,453,193 | (1,485,849)     | 1,206,967,344                     |
| 25 CICC G3 (xxi)   | 26/08/2025            | 26/08/2028    | Annually         | 2,500,000,000 | 1.90%                 | -                            | 2,516,931,263 | (2,358,491)     | 2,514,572,772                     |
| 25 CICC G4 (xxii)  | 15/09/2025            | 15/09/2028    | Annually         | 3,000,000,000 | 1.93%                 | -                            | 3,017,584,717 | (4,245,283)     | 3,013,339,434                     |
| 25 CICC K1         | 16/10/2025            | 18/10/2026    | At maturity      | 700,000,000   | 1.71%                 | -                            | 702,628,910   | (660,377)       | 701,968,533                       |



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(Expressed in RMB, unless otherwise stated)

### 48. LONG-TERM DEBT SECURITIES ISSUED (continued)

#### (a) Corporate bonds: (continued)

| Name                   | Interest commencement |               | Interest payment | Principal     | Nominal interest rate | Book value as at 31 December |                |                  | Book value as at 31 December 2025 |
|------------------------|-----------------------|---------------|------------------|---------------|-----------------------|------------------------------|----------------|------------------|-----------------------------------|
|                        | date                  | Maturity date |                  |               |                       | 2024                         | Increase       | Decrease         |                                   |
| 20 CICC WMS G3         | 21/10/2020            | 21/10/2025    | Annually         | 1,000,000,000 | 4.20%                 | 1,008,141,823                | 33,907,328     | (1,042,049,151)  | -                                 |
| 20 CICC WMS G6         | 15/12/2020            | 15/12/2025    | Annually         | 1,000,000,000 | 2.97%                 | 296,345,384                  | 8,460,193      | (304,805,577)    | -                                 |
| 21 CICC WMS G2 (xxiii) | 26/03/2021            | 26/03/2026    | Annually         | 3,000,000,000 | 2.75%                 | 2,235,525,946                | 60,909,124     | (60,227,841)     | 2,236,207,229                     |
| 21 CICC WMS G3 (xxiv)  | 22/04/2021            | 22/04/2026    | Annually         | 3,000,000,000 | 2.51%                 | 3,059,258,954                | 75,300,000     | (80,550,536)     | 3,054,008,418                     |
| 21 CICC WMS G4         | 22/04/2021            | 22/04/2026    | Annually         | 2,000,000,000 | 3.84%                 | 2,052,629,710                | 77,426,654     | (76,803,623)     | 2,053,252,741                     |
| 21 CICC WMS G5 (xxv)   | 09/12/2021            | 09/12/2026    | Annually         | 3,000,000,000 | 2.10%                 | 460,336,081                  | 9,799,860      | (9,660,455)      | 460,475,486                       |
| 22 CICC WMS G1         | 08/03/2022            | 08/03/2025    | Annually         | 1,500,000,000 | 3.07%                 | 1,537,586,861                | 8,536,065      | (1,546,122,926)  | -                                 |
| 22 CICC WMS G2         | 08/03/2022            | 08/03/2027    | Annually         | 500,000,000   | 3.49%                 | 513,960,531                  | 17,601,088     | (17,450,823)     | 514,110,796                       |
| 22 CICC WMS G3         | 18/07/2022            | 18/07/2025    | Annually         | 2,000,000,000 | 2.83%                 | 2,025,416,889                | 31,280,120     | (2,056,697,009)  | -                                 |
| 22 CICC WMS G4         | 18/07/2022            | 18/07/2027    | Annually         | 1,000,000,000 | 3.20%                 | 1,013,960,935                | 32,262,916     | (32,001,509)     | 1,014,222,342                     |
| 22 CICC WMS G5         | 29/08/2022            | 29/08/2025    | Annually         | 1,500,000,000 | 2.69%                 | 1,513,383,123                | 27,039,536     | (1,540,422,659)  | -                                 |
| 22 CICC WMS G6         | 29/08/2022            | 29/08/2027    | Annually         | 1,500,000,000 | 3.06%                 | 1,514,656,044                | 46,292,687     | (45,902,165)     | 1,515,046,566                     |
| 23 CICC WMS G1         | 13/04/2023            | 13/04/2026    | Annually         | 1,500,000,000 | 3.02%                 | 1,531,796,512                | 45,960,831     | (45,302,137)     | 1,532,455,206                     |
| 23 CICC WMS G2         | 13/04/2023            | 13/04/2028    | Annually         | 1,500,000,000 | 3.28%                 | 1,534,148,520                | 49,585,246     | (49,202,321)     | 1,534,531,445                     |
| 23 CICC WMS G3         | 24/08/2023            | 24/08/2026    | Annually         | 2,000,000,000 | 2.72%                 | 2,018,113,984                | 55,164,640     | (54,402,566)     | 2,018,876,058                     |
| 23 CICC WMS G4         | 24/08/2023            | 24/08/2028    | Annually         | 1,000,000,000 | 3.08%                 | 1,009,778,440                | 31,115,599     | (30,801,453)     | 1,010,092,586                     |
| 24 CICC WMS G1         | 27/05/2024            | 27/11/2025    | Annually         | 1,000,000,000 | 2.18%                 | 1,012,343,240                | 20,495,477     | (1,032,838,717)  | -                                 |
| 24 CICC WMS G2         | 27/05/2024            | 27/11/2026    | Annually         | 2,000,000,000 | 2.27%                 | 2,025,422,125                | 46,481,955     | (45,505,915)     | 2,026,398,165                     |
| 24 CICC WMS G3         | 29/11/2024            | 29/11/2027    | Annually         | 1,500,000,000 | 2.10%                 | 1,500,504,088                | 32,290,943     | (31,501,486)     | 1,501,293,545                     |
| 24 CICC WMS G4         | 29/11/2024            | 29/11/2029    | Annually         | 1,500,000,000 | 2.25%                 | 1,500,677,996                | 34,213,993     | (33,751,592)     | 1,501,140,397                     |
| 25 CICC WMS G1         | 25/04/2025            | 25/04/2027    | Annually         | 1,500,000,000 | 1.92%                 | -                            | 1,520,343,953  | (1,528,302)      | 1,518,815,651                     |
| 25 CICC WMS G2         | 25/04/2025            | 25/04/2028    | Annually         | 1,000,000,000 | 1.95%                 | -                            | 1,013,653,191  | (1,018,868)      | 1,012,634,323                     |
| 25 CICC WMS G3         | 25/08/2025            | 25/08/2027    | Annually         | 2,000,000,000 | 1.93%                 | -                            | 2,014,054,277  | (2,177,170)      | 2,011,877,107                     |
| 25 CICC WMS G4         | 25/08/2025            | 25/08/2028    | Annually         | 1,000,000,000 | 1.97%                 | -                            | 1,007,104,674  | (1,086,981)      | 1,006,017,693                     |
| 25 CICC WMS G5         | 29/10/2025            | 29/10/2027    | Annually         | 1,000,000,000 | 1.87%                 | -                            | 1,003,390,522  | (1,086,981)      | 1,002,303,541                     |
| 25 CICC WMS G6         | 29/10/2025            | 29/10/2028    | Annually         | 2,000,000,000 | 1.95%                 | -                            | 2,006,998,685  | (2,177,170)      | 2,004,821,515                     |
| 25 CICC WMS G7         | 24/11/2025            | 24/11/2027    | Annually         | 1,500,000,000 | 1.83%                 | -                            | 1,502,968,478  | (1,625,525)      | 1,501,342,953                     |
| 25 CICC WMS G8         | 24/11/2025            | 24/11/2028    | Annually         | 2,000,000,000 | 1.92%                 | -                            | 2,004,108,005  | (2,166,928)      | 2,001,941,077                     |
| Total                  |                       |               |                  |               |                       | 83,198,728,991               | 24,622,620,568 | (21,175,137,719) | 86,646,211,840                    |

## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 48. 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 |
|-------------------|----------------------------|---------------|------------------|---------------|-----------------------|-----------------------------------|-------------|-----------------|-----------------------------------|
| 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        | 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        | 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 (iv)   | 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 (v)    | 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 (vi)   | 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 (vii)  | 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 (viii) | 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 (ix)   | 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 (x)    | 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 (xi)   | 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 (xii)  | 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 (xiii) | 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 (xiv)  | 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                     |

## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 48. LONG-TERM DEBT SECURITIES ISSUED (continued)

#### (a) Corporate bonds: (continued)

| Name                   | Interest<br>commencement<br>date | Maturity date | Interest<br>payment | Principal     | Nominal<br>interest<br>rate | Book value as at<br>31 December<br>2023 | Increase       | Decrease         | Book value as at<br>31 December<br>2024 |
|------------------------|----------------------------------|---------------|---------------------|---------------|-----------------------------|-----------------------------------------|----------------|------------------|-----------------------------------------|
| 23 CICC G7 (xv)        | 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 (xvi)       | 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 (xvii)      | 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 (xviii)     | 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                           |
| 24 CICC F1 (xix)       | 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         | 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                          |

## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 48. 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 fifth year of the bond term and an obligation to redeem the bonds when requested by the investors accordingly.
- (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 all bonds back to the Company. The Company resold RMB750 million bonds and had the bonds with a residual principal amount of RMB750 million in the term.
- (vi) 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.
- (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 third year of the bond term and an obligation to redeem the bonds when requested by the investors accordingly.
- (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 fifth 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 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.

(Expressed in RMB, unless otherwise stated)

## 48. LONG-TERM DEBT SECURITIES ISSUED *(continued)*

### (a) Corporate bonds: *(continued)*

- (xiv) 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.
- (xv) 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.
- (xvi) 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.
- (xvii) 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.
- (xviii) 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. On October 21, 2025, The Company completed the additional issuance of this bond, with an additional principal amount of RMB1.7 billion. The total outstanding principal amount of the bond is RMB3.2 billion.
- (xix) The Company has an option to adjust the nominal interest rate at the end of the 18th month 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 second 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 second year of the bond term and an obligation to redeem the bonds when requested by the investors accordingly.
- (xxii) 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.
- (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 Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 48. 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 |               | Book value as at 31 December 2025 |                |
|-------|----------------------------|------------------|------------------|------------------|----------------------------------|-----------------------------------|---------------|-----------------------------------|----------------|
|       |                            |                  |                  |                  |                                  |                                   | Increase      | Decrease                          |                |
| MTN   | 26/01/2021                 | 26/01/2026       | Semi-annually    | USD500 million   | 2.00%                            | 3,622,426,329                     | 70,862,266    | (148,988,217)                     | 3,544,300,378  |
| 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                     | 194,565,349   | (4,906,464,555)                   | -              |
| MTN   | 01/03/2023                 | 01/03/2026       | Semi-annually    | USD1,250 million | 5.493%                           | 9,166,152,898                     | 458,671,549   | (672,945,019)                     | 8,951,879,428  |
| MTN   | 18/07/2023                 | 18/07/2026       | Semi-annually    | USD500 million   | 5.442%                           | 3,681,252,000                     | 182,596,914   | (258,922,284)                     | 3,604,926,630  |
| MTN   | 18/01/2024                 | 18/01/2027       | Semi-annually    | USD500 million   | 5.012%                           | 3,649,308,747                     | 168,970,274   | (214,513,228)                     | 3,603,765,793  |
| MTN   | 18/01/2024                 | 18/01/2027       | Quarterly        | USD700 million   | SOFR Compounded Index plus 0.95% | 5,082,913,598                     | 266,475,464   | (382,738,600)                     | 4,966,650,462  |
| Total |                            |                  |                  |                  |                                  | 34,258,487,469                    | 1,369,929,669 | (10,956,894,447)                  | 24,671,522,691 |

| Name  | Interest commencement date | Maturity date(i) | Interest payment | Principal        | Nominal interest rate            | Book value as at 31 December 2023 |                | Book value as at 31 December 2024 |                |
|-------|----------------------------|------------------|------------------|------------------|----------------------------------|-----------------------------------|----------------|-----------------------------------|----------------|
|       |                            |                  |                  |                  |                                  |                                   | Increase       | Decrease                          |                |
| 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  |
| MTN   | 18/01/2024                 | 18/01/2027       | Quarterly        | USD700 million   | SOFR Compounded Index plus 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.

## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 48. 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 31 December 2024 | Increase      | Decrease        | Book value as at 31 December 2025 |
|----------------|----------------------------|---------------|------------------|---------------|-----------------------|-----------------------------------|---------------|-----------------|-----------------------------------|
| 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                     | 46,822,950    | (50,351,330)    | 1,039,852,613                     |
| 23 CICC C1     | 07/12/2023                 | 07/12/2026    | Annually         | 500,000,000   | 3.18%                 | 500,550,388                       | 16,151,858    | (15,900,000)    | 500,802,246                       |
| 23 CICC C2     | 07/12/2023                 | 07/12/2028    | Annually         | 2,000,000,000 | 3.35%                 | 2,001,987,430                     | 67,583,752    | (67,000,000)    | 2,002,571,182                     |
| 24 CICC C1     | 18/01/2024                 | 18/01/2027    | Annually         | 500,000,000   | 2.87%                 | 512,990,204                       | 14,661,150    | (14,350,000)    | 513,301,354                       |
| 24 CICC C2     | 18/01/2024                 | 18/01/2029    | Annually         | 1,000,000,000 | 3.05%                 | 1,027,448,364                     | 30,859,098    | (30,500,000)    | 1,027,807,462                     |
| 20 CICC WMS C1 | 17/04/2020                 | 17/04/2025    | Annually         | 2,000,000,000 | 3.80%                 | 2,053,787,206                     | 22,310,718    | (2,076,097,924) | –                                 |
| 21 CICC WMS C2 | 09/03/2021                 | 09/03/2026    | Annually         | 1,000,000,000 | 4.58%                 | 1,037,126,469                     | 46,026,966    | (45,802,160)    | 1,037,351,275                     |
| 21 CICC WMS C4 | 09/04/2021                 | 09/04/2026    | Annually         | 1,000,000,000 | 4.50%                 | 1,032,516,945                     | 45,317,351    | (45,002,122)    | 1,032,832,174                     |
| 22 CICC WMS C1 | 24/03/2022                 | 24/03/2025    | Annually         | 1,500,000,000 | 3.50%                 | 1,540,612,265                     | 11,960,968    | (1,552,573,233) | –                                 |
| 22 CICC WMS C2 | 24/03/2022                 | 24/03/2027    | Annually         | 500,000,000   | 3.89%                 | 514,892,771                       | 19,533,414    | (19,450,917)    | 514,975,268                       |
| 23 CICC WMS C1 | 13/02/2023                 | 13/02/2026    | Annually         | 2,500,000,000 | 3.80%                 | 2,583,145,072                     | 95,868,947    | (95,287,500)    | 2,583,726,519                     |
| 23 CICC WMS C2 | 13/02/2023                 | 13/02/2028    | Annually         | 500,000,000   | 4.17%                 | 518,134,286                       | 20,930,658    | (20,850,983)    | 518,213,961                       |
| 23 CICC WMS C3 | 26/10/2023                 | 26/10/2026    | Annually         | 2,500,000,000 | 3.39%                 | 2,513,142,295                     | 86,066,781    | (84,753,998)    | 2,514,455,078                     |
| 23 CICC WMS C4 | 26/10/2023                 | 26/10/2028    | Annually         | 500,000,000   | 3.70%                 | 502,785,879                       | 18,652,669    | (18,500,872)    | 502,937,676                       |
| 24 CICC WMS C1 | 15/01/2024                 | 15/01/2027    | Annually         | 1,000,000,000 | 2.93%                 | 1,027,396,016                     | 29,982,129    | (29,773,080)    | 1,027,605,065                     |
| 24 CICC WMS C2 | 15/01/2024                 | 15/01/2029    | Annually         | 2,000,000,000 | 3.18%                 | 2,059,305,289                     | 64,393,112    | (64,546,395)    | 2,059,152,006                     |
| 25 CICC WMS C1 | 13/01/2025                 | 13/01/2028    | Annually         | 1,000,000,000 | 1.83%                 | –                                 | 1,018,105,278 | (1,245,283)     | 1,016,859,995                     |
| 25 CICC WMS C2 | 13/01/2025                 | 13/01/2030    | Annually         | 1,000,000,000 | 2.07%                 | –                                 | 1,020,265,801 | (1,245,283)     | 1,019,020,518                     |
| 25 CICC WMS C3 | 21/03/2025                 | 21/03/2028    | Annually         | 1,000,000,000 | 2.27%                 | –                                 | 1,017,938,185 | (537,736)       | 1,017,400,449                     |
| 25 CICC WMS C4 | 21/03/2025                 | 21/03/2030    | Annually         | 1,000,000,000 | 2.39%                 | –                                 | 1,018,823,492 | (537,736)       | 1,018,285,756                     |
| Total          |                            |               |                  |               |                       | 22,019,378,098                    | 4,719,829,051 | (5,792,056,552) | 20,947,150,597                    |

## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 48. 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                    |



(Expressed in RMB, unless otherwise stated)

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

| Name                     | Book value as at<br>31 December 2024 | Increase      | Decrease | Book value as at<br>31 December 2025 |
|--------------------------|--------------------------------------|---------------|----------|--------------------------------------|
| Beneficiary certificates | 1,002,575,342                        | 3,682,659,182 | –        | 4,685,234,524                        |

| Name                     | Book value as at<br>31 December 2023 | Increase      | Decrease      | Book value as at<br>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 1.79% to 2.35% per annum. The beneficiary certificate is for maturities ranging from 366 days to 546 days; and
- a floating rate, calculated based on changes in the price of USD bonds, etc. The beneficiary certificates are for maturities of 606 days.

## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 49. LEASE LIABILITIES

|                                                                                     | As at 31 December |               |
|-------------------------------------------------------------------------------------|-------------------|---------------|
|                                                                                     | 2025              | 2024          |
| Buildings                                                                           | 3,724,347,458     | 4,365,302,903 |
| Equipment                                                                           | 59,080            | 30,849        |
| Subtotal                                                                            | 3,724,406,538     | 4,365,333,752 |
| Less: Amount due for settlement within<br>12 months shown under current liabilities | 705,155,200       | 791,052,222   |
| Amount due for settlement after 12 months shown under<br>non-current liabilities    | 3,019,251,338     | 3,574,281,530 |

For the year ended 31 December 2025, the weighted average incremental borrowing rate applied to lease liabilities was 3.47% (year ended 31 December 2024: 3.55%).

#### (a) Leases committed

As at 31 December 2025, the Group entered into new leases that have not yet commenced, with average non-cancellable periods ranging from 1 to 5 years (31 December 2024: from 2 to 6 years). The total future undiscounted cash flows over the non-cancellable periods amounted to RMB46,373,364 (31 December 2024: RMB40,029,620).

Details of the lease maturity analysis of lease liabilities are disclosed in note 59(b).

(Expressed in RMB, unless otherwise stated)

**50. OTHER NON-CURRENT LIABILITIES**

|                                                                 | <b>As at 31 December</b> |             |
|-----------------------------------------------------------------|--------------------------|-------------|
|                                                                 | <b>2025</b>              | 2024        |
| Payables to other investors of consolidated structured entities | <b>307,565,327</b>       | 295,465,570 |
| Deferred income                                                 | <b>140,003,626</b>       | 146,982,000 |
| Others                                                          | <b>79,668,479</b>        | 10,531,666  |
| Total                                                           | <b>527,237,432</b>       | 452,979,236 |

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

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

|                                                     | <b>As at 31 December</b> |               |
|-----------------------------------------------------|--------------------------|---------------|
|                                                     | <b>2025</b>              | 2024          |
| Ordinary shares of RMB1 each, issued and fully paid |                          |               |
| A shares                                            | <b>2,923,542,440</b>     | 2,923,542,440 |
| H shares                                            | <b>1,903,714,428</b>     | 1,903,714,428 |
| Total                                               | <b>4,827,256,868</b>     | 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.

## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 51. CAPITAL, RESERVES AND DIVIDENDS (continued)

#### (b) Reserves

##### (i) Capital reserve

##### *The Group*

|                      | As at 31 December |                |
|----------------------|-------------------|----------------|
|                      | 2025              | 2024           |
| Share premium (note) | 39,453,170,226    | 39,465,519,283 |
| Others               | 45,348,374        | 45,348,374     |
| Total                | 39,498,518,600    | 39,510,867,657 |

##### *The Company*

|                      | As at 31 December |                |
|----------------------|-------------------|----------------|
|                      | 2025              | 2024           |
| Share premium (note) | 41,644,601,653    | 41,656,950,710 |
| Others               | 20,322,467        | 20,322,467     |
| Total                | 41,664,924,120    | 41,677,273,177 |

Note: The premium arising from the Company's share issuance (see note 51(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 52(a)), was recorded in share premium.

## 51. CAPITAL, RESERVES AND DIVIDENDS *(continued)*

### (b) Reserves *(continued)*

#### (ii) Surplus reserve

The surplus reserve represents statutory surplus reserve. According to the Company Law of the People's Republic of China 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.

#### (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 accrue ment 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.

## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 51. CAPITAL, RESERVES AND DIVIDENDS *(continued)*

#### **(b) Reserves** *(continued)*

##### **(iv) Investment revaluation reserve**

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

##### **(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.

#### **(c) Dividends**

On 30 March 2026, the 2025 profit distribution plan was approved by the Board of Directors. For details, please refer to note 64(f).

Upon the approval of the 2025 First Extraordinary General Meeting on 31 October 2025, the Company declared the payment of cash dividends for its 2025 interim profit distribution. The amount of cash dividends was RMB434,453,118, tax inclusive (or RMB0.90 for every ten shares, tax inclusive). The distribution of cash dividends amounting to RMB434,453,118 was made in December 2025.

The Company's Annual General Meeting approved the 2024 profit distribution plan on 27 June 2025. The distribution of cash dividends amounting to RMB434,453,118 was made in August 2025.

### 52. PERPETUAL SUBORDINATED BONDS

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.

(Expressed in RMB, unless otherwise stated)

**52. PERPETUAL SUBORDINATED BONDS** *(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 Group 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 Group.

**(a) The details of perpetual subordinated bonds issued by the Company as at 31 December 2025 are as follows:**

| Name       | Interest<br>commencement date | Principal     | Nominal<br>interest rate |
|------------|-------------------------------|---------------|--------------------------|
| 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%                    |
| 25 CICC Y1 | 14/11/2025                    | 3,000,000,000 | 2.23%                    |
| 25 CICC Y2 | 15/12/2025                    | 1,200,000,000 | 2.34%                    |

Perpetual subordinated bonds issued by the Company are equity instruments and are presented in other equity instruments in the consolidated statement of financial position.

Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

52. PERPETUAL SUBORDINATED BONDS (continued)

(b) The details of perpetual subordinated bond issued by a subsidiary of the Company as at 31 December 2025 are as follows:

| Name           | Interest<br>commencement date | Principal     | Nominal<br>interest rate |
|----------------|-------------------------------|---------------|--------------------------|
| 25 CICC WMS Y1 | 22/09/2025                    | 2,000,000,000 | 2.50%                    |

Perpetual subordinated bonds issued by a subsidiary of the Company are equity instruments and are presented in non-controlling interests in the consolidated statement of financial position.

53. COMMITMENTS

(a) Capital commitments

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

|                                  | As at 31 December |               |
|----------------------------------|-------------------|---------------|
|                                  | 2025              | 2024          |
| Contracted, but not provided for | 6,582,426,737     | 5,221,607,176 |



(Expressed in RMB, unless otherwise stated)

## 54. INTERESTS IN STRUCTURED ENTITIES

### (a) Interests in structured entities consolidated by the Group

When considering the power over structured entities, the Group determines whether the Group acts as a principal or an agent based on a combination of factors such as the Group's decision-making scope, the power of other investees and the exposure to variable returns. The structured entities in which the Group exercises investment decision-making power as a principal and in which the Group's entitled variable return accounts for a relatively large portion of the total return of the structured entities shall be consolidated.

As at 31 December 2025, the total assets of the consolidated structured entities amounted to RMB21,748,947,620 (31 December 2024: RMB20,198,140,188), and the carrying amount of interests held by the Group in the consolidated structured entities amounted to RMB20,141,067,613 (31 December 2024: RMB19,499,177,391).

### (b) Interests in structured entities sponsored by third-party institutions

The types of structured entities that the Group does not consolidate but holds an interest in include wealth management products, asset management schemes, mutual funds, trust products, and other vehicles issued by other financial institutions. The Group did not have control over these structured entities and therefore did not consolidate them into the consolidated financial statements.

The carrying amount and the maximum exposure to losses of the Group's interests in these structured entities are presented below:

|                                                                       | As at 31 December |                |
|-----------------------------------------------------------------------|-------------------|----------------|
|                                                                       | 2025              | 2024           |
| Carrying amount of interests held by the Group                        |                   |                |
| – Financial assets at fair value through profit or loss               | 91,034,061,385    | 90,493,796,678 |
| – Equity instruments at fair value through other comprehensive income | 2,876,451,412     | 2,036,916,014  |

## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 54. INTERESTS IN STRUCTURED ENTITIES (continued)

#### (c) Interests in structured entities sponsored by the Group but not consolidated

Structured entities in which the Group serves as a general partner or a manager, and therefore over which the Group has power during the reporting period mainly include funds and asset management products. The Group did not have control over these structured entities and therefore did not consolidate them into the consolidated financial statements.

The carrying amount of the Group's interests in these structured entities and the income derived therefrom are presented below:

|                                                                       | As at 31 December |                |
|-----------------------------------------------------------------------|-------------------|----------------|
|                                                                       | 2025              | 2024           |
| Carrying amount of interests held by the Group                        |                   |                |
| – Financial assets at fair value through profit or loss               | 12,359,072,664    | 11,334,445,111 |
| – Equity instruments at fair value through other comprehensive income | 510,256,185       | 537,382,452    |
| – Accounts receivable                                                 | 1,641,109,439     | 1,304,107,740  |
| – Interests in associates and joint ventures                          | 25,433,102        | 26,526,060     |

For the year ended 31 December 2025, the asset management fee obtained from these structured entities amounted to RMB3,438,615,191 (year ended 31 December 2024: RMB3,068,086,084).

The maximum exposure to losses is limited to the carrying amount of the interests held by the Group in these structured entities.

During the year, the Group did not provide financial support to these unconsolidated structured entities and has no intention of providing material financial or other support in the future.

(Expressed in RMB, unless otherwise stated)

## 55. TRANSFERS OF FINANCIAL ASSETS

In the ordinary course of business, the Group enters into certain transactions in which it transfers recognised financial assets to third parties or customers. If these transfers qualify for derecognition, the Group derecognises all or part of the financial assets where appropriate. If the Group has retained substantially all the risks and rewards on these assets, the Group continues to recognise these assets.

### (a) Repurchase agreements

Sales and repurchase agreements are transactions in which the Group sells a financial asset and simultaneously agrees to repurchase it (or an asset that is substantially the same) at an agreed date and price. The repurchase price is fixed and the Group is still exposed to substantially all risks and rewards of the financial asset transferred. The financial asset is not derecognised from the consolidated financial statements but is regarded as “collateral” for any secured borrowing arrangements because the Group retains substantially all the risks and rewards of the financial asset. A financial liability is recognised for cash received under the borrowing arrangements. In these transactions, the recourse of counterparties against the Group is not limited to the transferred financial assets.

The following tables present the carrying amounts related to the transferred financial assets that are not derecognised in their entirety and the associated liabilities:

| As at 31 December 2025                    | Debt instruments<br>measured<br>at fair value<br>through other<br>comprehensive<br>income |                 | Total            |
|-------------------------------------------|-------------------------------------------------------------------------------------------|-----------------|------------------|
|                                           | Financial assets<br>measured at fair<br>value through<br>profit or loss                   |                 |                  |
| Carrying amount of transferred assets     | 24,521,988,537                                                                            | 9,557,502,063   | 34,079,490,600   |
| Carrying amount of associated liabilities | (23,178,827,840)                                                                          | (8,562,145,315) | (31,740,973,155) |
| Net position                              | 1,343,160,697                                                                             | 995,356,748     | 2,338,517,445    |

## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 55. TRANSFERS OF FINANCIAL ASSETS (continued)

#### (a) Repurchase agreements (continued)

The following tables present the carrying amounts related to the transferred financial assets that are not derecognised in their entirety and the associated liabilities: (continued)

| As at 31 December 2024                    | Financial assets<br>measured at fair<br>value through<br>profit or loss | Debt instruments<br>measured<br>at fair value<br>through other<br>comprehensive<br>income | Total            |
|-------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|------------------|
| Carrying amount of transferred assets     | 17,980,869,752                                                          | 2,849,595,793                                                                             | 20,830,465,545   |
| Carrying amount of associated liabilities | (16,492,949,725)                                                        | (2,618,979,952)                                                                           | (19,111,929,677) |
| Net position                              | 1,487,920,027                                                           | 230,615,841                                                                               | 1,718,535,868    |

#### (b) Securities lending arrangement

The Group enters into securities lending agreements with clients under which it lends out its financial assets measured at fair value through profit or loss that are secured by clients' securities and deposits held as collateral. As at 31 December 2025, the equity securities and exchange-traded funds which were lent out by the Group amounted to RMB4,280,373,864 (31 December 2024: RMB2,125,043,766). Pursuant to the securities lending agreements, the Group lent its own securities to clients. In view of this, the Group determined that it retains substantially all the risks and rewards of ownership of these securities and therefore did not derecognise these securities in the consolidated financial statements.

(Expressed in RMB, unless otherwise stated)

## 56. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

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

As at 31 December 2025 and 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.

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

|                                                                                              | Year ended 31 December |               |
|----------------------------------------------------------------------------------------------|------------------------|---------------|
|                                                                                              | 2025                   | 2024          |
| Brokerage commission income                                                                  | 8,671,488              | 12,451,711    |
| Underwriting and sponsoring fees                                                             | 78,509,416             | 43,589,954    |
| Asset management fees                                                                        | 57,712,718             | 23,252,449    |
| Financial advisory fees                                                                      | 10,870,943             | 243,480       |
| Other fee and commission income                                                              | 13,100,875             | –             |
| Interest income                                                                              | 1,818,851,136          | 2,228,966,059 |
| Dividend income from equity instruments at fair value through other comprehensive income     | 46,761,266             | –             |
| Net gains from disposal of debt instruments at fair value through other comprehensive income | 5,648,321              | 16,265,712    |
| Net gains from financial instruments at fair value through profit or loss                    | 286,952,588            | 349,541,750   |
| Net (losses)/gains from derivative financial instruments                                     | (79,945,653)           | 57,109,385    |
| Other income/(losses), net                                                                   | 226,932,668            | (200,773,501) |
| Brokerage commission expenses                                                                | 84,805,796             | 57,952,672    |
| Asset management expenses                                                                    | 12,128,634             | 15,537,499    |
| Underwriting and sponsoring expenses                                                         | 102,453                | 302,866       |
| Interest expenses                                                                            | 622,804,836            | 600,661,023   |
| Depreciation and amortisation expenses                                                       | 5,067,378              | 5,943,254     |
| Other operating expenses and costs                                                           | 7,125,827              | 5,636,516     |

## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 56. 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 31 December |                |
|---------------------------------------------------------------------|-------------------|----------------|
|                                                                     | 2025              | 2024           |
| Right-of-use assets                                                 | 13,856,735        | 3,649,888      |
| Equity instruments at fair value through other comprehensive income | 1,017,711,107     | 485,384,716    |
| Financial assets at fair value through profit or loss               | 14,652,914,808    | 18,117,260,708 |
| Reverse REPOs                                                       | –                 | 400,462,592    |
| Refundable deposits                                                 | 661,273,950       | 268,399,431    |
| Other non-current assets                                            | 1,677,587         | 1,701,045      |
| Accounts receivable                                                 | 50,668,870        | 91,311,090     |
| Debt instruments at fair value through other comprehensive income   | 27,341,828,349    | 13,146,312,169 |
| Derivative financial assets                                         | 191,729,350       | 514,936,767    |
| Cash and bank balances (note 1)                                     | 76,248,011,910    | 66,676,452,983 |
| Other current assets                                                | 78,195            | 156,390        |
| Financial liabilities at fair value through profit or loss          | 131,509           | 14,810,574     |
| Derivative financial liabilities                                    | 186,933,966       | 483,210,186    |
| Accounts payable to brokerage clients                               | 60,210,364        | 93,126,206     |
| Placements from financial institutions                              | 6,750,093,105     | 6,920,085,906  |
| Short-term debt securities issued                                   | 3,042,719,452     | 615,821,918    |
| REPOs                                                               | 31,622,826,584    | 16,680,886,580 |
| Lease liabilities                                                   | 13,132,094        | 3,099,015      |
| Contract liabilities                                                | 799,057           | 462,264        |
| Other current liabilities                                           | 121,774,499       | 86,177,838     |
| Long-term debt securities issued                                    | 2,295,804,905     | 2,745,593,503  |
| Other equity instruments                                            | 610,000,000       | 470,000,000    |

Note 1: Cash and bank balances at Huijin’s affiliates include self-owned cash and bank balances and cash held on behalf of clients.

Note 2: In addition to the above transactions, for the year ended 31 December 2025, there’s no transactions for the purchase of intangible assets between the Group and Huijin and Huijin’s affiliates (year ended 31 December 2024: RMB3,335,179).

(Expressed in RMB, unless otherwise stated)

## 56. 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 other senior management. For the year ended 31 December 2025, accrued and confirmed remuneration for key management personnel of the Group was RMB23,061,166 (year ended 31 December 2024: RMB23,264,318).

During the reporting period, the total compensation packages for the key management personnel have not yet been finalized. The amount of the compensation that has not yet been determined is not expected to have any significant impact on the Group's 2025 financial statements.

## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 56. 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

|                                                               | Year ended 31 December |            |
|---------------------------------------------------------------|------------------------|------------|
|                                                               | 2025                   | 2024       |
| Brokerage commission income                                   | 2,451,887              | 3,489,861  |
| Investment advisory fees                                      | 23,515,849             | 26,491,558 |
| Other fee and commission income                               | 5,522,891              | 11,506,067 |
| Interest income                                               | 6,710,728              | 7,871,106  |
| Other income, net                                             | —                      | 946,402    |
| Interest expenses                                             | —                      | 167,414    |
| Other operating expenses and costs                            | —                      | 47,326,534 |
| Provision for/(reversal of) impairment losses under ECL model | 939                    | (91,142)   |

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

|                                                       | As at 31 December |             |
|-------------------------------------------------------|-------------------|-------------|
|                                                       | 2025              | 2024        |
| Financial assets at fair value through profit or loss | 428,415,627       | 556,070,056 |
| Other non-current assets                              | —                 | 975,968     |
| Accounts receivable                                   | 24,581,137        | 22,464,102  |
| Other current assets                                  | 139,305,130       | 112,400,720 |
| Accounts payable to brokerage clients                 | —                 | 155,215,737 |
| Other current liabilities                             | —                 | 51,048,124  |

Note: In addition to the above transactions, for the year ended 31 December 2025, the Group's transactions for the purchase of intangible assets from joint ventures amounted to RMB1,226,415 (year ended 31 December 2024: RMB39,576,556).



(Expressed in RMB, unless otherwise stated)

**56. 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 and senior management, and close family members of such individuals.

**(i) Related party transactions with other related parties**

|                                    | Year ended 31 December |         |
|------------------------------------|------------------------|---------|
|                                    | 2025                   | 2024    |
| Other operating expenses and costs | 177,999                | 379,093 |

**(ii) The balances of transactions with other related parties**

|                      | As at 31 December |      |
|----------------------|-------------------|------|
|                      | 2025              | 2024 |
| Other current assets | 188,679           | —    |

**(f) Applicability of the Listing Rules relating to connected transactions**

The related party transactions mentioned above do not constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in the Directors' Reports.

**(g) Directors' and supervisors' (if any) interests in contracts and service contracts**

At any time during the year, none of the Group's directors or supervisors had any interest, whether directly or indirectly, in any contract (excluding service contracts) of significance in relation to the Company's business to which the Company, or its associated companies, is a party. None of the directors or supervisors has entered into a service contract with the Company that cannot be terminated by the Company within one year without payment of compensation (other than statutory compensation).

## Notes to the Consolidated Financial Statements

*(Expressed in RMB, unless otherwise stated)*

### 57. 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.

(Expressed in RMB, unless otherwise stated)

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

The following table presents the fair value of the Group's financial assets and liabilities measured at fair value on a recurring and non-recurring basis, and the fair value hierarchy of these fair value measurements:

|                                                                          | As at 31 December 2025 |                  |                  |                  |
|--------------------------------------------------------------------------|------------------------|------------------|------------------|------------------|
|                                                                          | Level I                | Level II         | Level III        | Total            |
| Assets                                                                   |                        |                  |                  |                  |
| Financial assets at fair value through profit or loss                    |                        |                  |                  |                  |
| – Equity securities                                                      | 114,075,592,849        | 30,491,925       | 11,142,455,989   | 125,248,540,763  |
| – Debt securities                                                        | 1,339,020,479          | 121,422,968,672  | 93,355,156       | 122,855,344,307  |
| – Funds and other investments                                            | 12,411,251,784         | 33,931,502,390   | 909,968,886      | 47,252,723,060   |
| Derivative financial assets                                              | 1,165,528,810          | 8,972,289,221    | 2,580,661,822    | 12,718,479,853   |
| Debt instruments at fair value through other comprehensive income        | 131,247,350            | 119,212,028,493  | –                | 119,343,275,843  |
| Equity instruments at fair value through other comprehensive income      |                        |                  |                  |                  |
| – Stocks                                                                 | 6,222,310,105          | –                | –                | 6,222,310,105    |
| – Funds and others                                                       | 744,384,670            | 4,838,467,112    | 210,248,423      | 5,793,100,205    |
| Total                                                                    | 136,089,336,047        | 288,407,747,813  | 14,936,690,276   | 439,433,774,136  |
| Liabilities                                                              |                        |                  |                  |                  |
| Financial liabilities at fair value through profit or loss               |                        |                  |                  |                  |
| Financial liabilities held for trading                                   |                        |                  |                  |                  |
| – Equity securities                                                      | (2,115,238,855)        | (236,463)        | –                | (2,115,475,318)  |
| – Debt securities                                                        | –                      | (208,801,181)    | –                | (208,801,181)    |
| – Funds and others                                                       | (14,244,876)           | –                | –                | (14,244,876)     |
| Financial liabilities designated as at fair value through profit or loss |                        |                  |                  |                  |
| – Equity securities                                                      | –                      | (30,372,734,788) | (999,542,588)    | (31,372,277,376) |
| – Debt securities                                                        | –                      | (1,454,384,559)  | (3,779,913,731)  | (5,234,298,290)  |
| Derivative financial liabilities                                         | (1,915,183,308)        | (9,169,206,445)  | (7,034,464,056)  | (18,118,853,809) |
| Total                                                                    | (4,044,667,039)        | (41,205,363,436) | (11,813,920,375) | (57,063,950,850) |

## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 57. FAIR VALUE INFORMATION (continued)

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

|                                                                          | As at 31 December 2024 |                         |                        |                         |
|--------------------------------------------------------------------------|------------------------|-------------------------|------------------------|-------------------------|
|                                                                          | Level I                | Level II                | Level III              | Total                   |
| <b>Assets</b>                                                            |                        |                         |                        |                         |
| 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           |
| <b>Total</b>                                                             | <b>109,588,763,422</b> | <b>264,143,502,693</b>  | <b>14,475,552,454</b>  | <b>388,207,818,569</b>  |
| <b>Liabilities</b>                                                       |                        |                         |                        |                         |
| 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)        |
| <b>Total</b>                                                             | <b>(1,718,279,213)</b> | <b>(27,517,598,358)</b> | <b>(9,958,714,009)</b> | <b>(39,194,591,580)</b> |

## 57. FAIR VALUE INFORMATION *(continued)*

### **(b) Basis for determining the market price used for recurring and non-recurring 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 recurring and non-recurring fair value measurement categorised within Level II**

For debt securities 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 equity securities included in financial liabilities at fair value through profit or loss, the fair value is determined by using the returns calculated from the publicly quoted prices in the relevant market.

For mutual funds held as equity instruments at FVOCI that are less active in trading, the fair value is determined by the weighted average closing price for the month in which the valuation is performed.

The fair value of derivative financial instruments is determined based on quoted market price. Based on the contractual terms and maturity dates of each contract, the reasonableness of the quoted price is verified by discounting future cash flows using market interest rates for similar derivative financial instruments.

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

## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 57. FAIR VALUE INFORMATION *(continued)*

#### (d) Valuation techniques used and the qualitative and quantitative information of key parameters for recurring and non-recurring 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 at 31 December 2025 and 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<br>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<br>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                                                        |

## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 57. FAIR VALUE INFORMATION (continued)

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

There was no significant change in the Group's applied fair value valuation techniques within Level III for the years ended 31 December 2025 and 2024.

#### (e) Reconciliation from the beginning balances to the ending balances for recurring fair value measurement categorised within Level III

|                                                                          | As at<br>1 January<br>2025 | Total<br>gains/(losses)<br>included in<br>profit or loss | Total<br>losses<br>included<br>in other<br>comprehensive<br>income | Purchases              | Issuance               | Disposals<br>and settlement | Transfer into<br>Level III | Transfer out of<br>Level III | As at<br>31 December<br>2025 | Net gains/(losses)<br>for the year<br>included in<br>profit or loss for<br>assets held and<br>liabilities incurred |
|--------------------------------------------------------------------------|----------------------------|----------------------------------------------------------|--------------------------------------------------------------------|------------------------|------------------------|-----------------------------|----------------------------|------------------------------|------------------------------|--------------------------------------------------------------------------------------------------------------------|
| <b>Assets</b>                                                            |                            |                                                          |                                                                    |                        |                        |                             |                            |                              |                              |                                                                                                                    |
| Financial assets at fair value through profit or loss                    | 11,940,720,946             | 67,511,304                                               | -                                                                  | 2,988,014,941          | -                      | (1,308,084,355)             | 711                        | (1,542,383,516)              | 12,145,780,031               | 65,563,479                                                                                                         |
| Equity instruments at fair value through other comprehensive income      | 301,207,503                | 1,333,153                                                | (7,746,379)                                                        | 147,111,179            | -                      | (1,333,153)                 | -                          | (230,323,880)                | 210,248,423                  | 1,333,153                                                                                                          |
| Derivative financial assets                                              | 2,233,624,005              | 35,455,192                                               | -                                                                  | 878,806,387            | -                      | (567,223,762)               | -                          | -                            | 2,580,661,822                | 1,401,121,831                                                                                                      |
| <b>Total</b>                                                             | <b>14,475,552,454</b>      | <b>104,299,649</b>                                       | <b>(7,746,379)</b>                                                 | <b>4,013,932,507</b>   | <b>-</b>               | <b>(1,876,641,270)</b>      | <b>711</b>                 | <b>(1,772,707,396)</b>       | <b>14,936,690,276</b>        | <b>1,468,018,463</b>                                                                                               |
| <b>Liabilities</b>                                                       |                            |                                                          |                                                                    |                        |                        |                             |                            |                              |                              |                                                                                                                    |
| Financial liabilities at fair value through profit or loss               |                            |                                                          |                                                                    |                        |                        |                             |                            |                              |                              |                                                                                                                    |
| Financial liabilities designated as at fair value through profit or loss | (7,927,193,629)            | (434,886,060)                                            | -                                                                  | -                      | (4,756,826,929)        | 8,339,450,299               | -                          | -                            | (4,779,456,319)              | (39,294,194)                                                                                                       |
| Derivative financial liabilities                                         | (2,031,520,380)            | (11,734,074,054)                                         | -                                                                  | (1,682,007,684)        | -                      | 8,413,138,062               | -                          | -                            | (7,034,464,056)              | (11,782,514,783)                                                                                                   |
| <b>Total</b>                                                             | <b>(9,958,714,009)</b>     | <b>(12,168,960,114)</b>                                  | <b>-</b>                                                           | <b>(1,682,007,684)</b> | <b>(4,756,826,929)</b> | <b>16,752,588,361</b>       | <b>-</b>                   | <b>-</b>                     | <b>(11,813,920,375)</b>      | <b>(11,821,808,977)</b>                                                                                            |

## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 57. FAIR VALUE INFORMATION (continued)

#### (e) Reconciliation from the beginning balances to the ending balances for recurring fair value measurement categorised within Level III (continued)

|                                                                             | As at<br>1 January<br>2024 | Total<br>gains/(losses)<br>included in<br>profit or loss | Total<br>losses<br>included<br>in other<br>comprehensive<br>income | Purchases            | Issuance               | Disposals<br>and settlement | Transfer into<br>Level III | Transfer out of<br>Level III | As at<br>31 December<br>2024 | Net gains/(losses)<br>for the year<br>included in<br>profit or loss for<br>assets held and<br>liabilities incurred |
|-----------------------------------------------------------------------------|----------------------------|----------------------------------------------------------|--------------------------------------------------------------------|----------------------|------------------------|-----------------------------|----------------------------|------------------------------|------------------------------|--------------------------------------------------------------------------------------------------------------------|
| <b>Assets</b>                                                               |                            |                                                          |                                                                    |                      |                        |                             |                            |                              |                              |                                                                                                                    |
| Financial assets at fair value through<br>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<br>other comprehensive income      | -                          | 2,582,070                                                | (1,064,880)                                                        | 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                                                                                                      |
| <b>Total</b>                                                                | <b>15,778,356,891</b>      | <b>1,742,149,286</b>                                     | <b>(1,064,880)</b>                                                 | <b>2,093,013,318</b> | <b>-</b>               | <b>(3,217,017,049)</b>      | <b>5,326,510</b>           | <b>(1,925,211,622)</b>       | <b>14,475,552,454</b>        | <b>1,309,490,004</b>                                                                                               |
| <b>Liabilities</b>                                                          |                            |                                                          |                                                                    |                      |                        |                             |                            |                              |                              |                                                                                                                    |
| Financial liabilities at fair value through<br>profit or loss               |                            |                                                          |                                                                    |                      |                        |                             |                            |                              |                              |                                                                                                                    |
| Financial liabilities designated as at fair<br>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)                                                                                                    |
| <b>Total</b>                                                                | <b>(13,415,380,359)</b>    | <b>(3,839,165,082)</b>                                   | <b>-</b>                                                           | <b>(64,468,733)</b>  | <b>(2,259,624,262)</b> | <b>9,619,924,427</b>        | <b>-</b>                   | <b>-</b>                     | <b>(9,958,714,009)</b>       | <b>(3,187,082,444)</b>                                                                                             |

#### (f) Transfer between levels

For the year ended 31 December 2025, the Group's investments in stocks of RMB8 million (year ended 31 December 2024: RMB20 million) were transferred from Level I to Level II, as the quoted market prices of these stocks were no longer regularly available.

For the year ended 31 December 2025, the Group's investments in equity securities of RMB711 (year ended 31 December 2024: Nil) were transferred from Level I to Level III, as the quoted market prices of these stocks were no longer regularly available due to events such as delisting.



## 57. FAIR VALUE INFORMATION *(continued)*

### (f) Transfer between levels *(continued)*

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

For the year ended 31 December 2025, the Group's equity investments and fund investments of RMB1,773 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.

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 31 December 2025, the fair value of long-term debt securities issued amounted to RMB138,302,196,756 (31 December 2024: RMB142,825,254,162), and the carrying amounts for other financial liabilities approximate their fair values.

## 58. OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

When there is a current legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously, the relevant financial assets and liabilities:

- are offset in the consolidated statement of financial position of the Group; and
- are subject to an enforceable master netting agreement or similar agreement, irrespective of whether they are offset in the consolidated statement of financial position of the Group.

## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 58. OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES *(continued)*

The tables below present the amounts of accounts receivable and payable which are settled on the same settlement date and for the same currency on a net basis with the same overseas counterparties.

|                     | As at 31 December 2025                                                       |                                                       |                                                       |                                                           |   |                                                                                       |
|---------------------|------------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|-----------------------------------------------------------|---|---------------------------------------------------------------------------------------|
|                     | Gross amounts<br>of recognised<br>financial<br>liabilities<br>set off in the |                                                       |                                                       | Net amounts<br>of financial<br>assets<br>presented in the |   | Related amounts not set off in the<br>consolidated statement of financial<br>position |
|                     | Gross amounts<br>of recognised<br>financial<br>assets                        | consolidated<br>statement<br>of financial<br>position | consolidated<br>statement<br>of financial<br>position | consolidated<br>statement<br>of financial<br>position     |   |                                                                                       |
|                     |                                                                              |                                                       |                                                       |                                                           |   |                                                                                       |
|                     |                                                                              |                                                       |                                                       |                                                           |   |                                                                                       |
|                     |                                                                              |                                                       |                                                       |                                                           |   |                                                                                       |
|                     |                                                                              |                                                       |                                                       |                                                           |   |                                                                                       |
|                     |                                                                              |                                                       |                                                       |                                                           |   |                                                                                       |
|                     |                                                                              |                                                       |                                                       |                                                           |   |                                                                                       |
|                     |                                                                              |                                                       |                                                       |                                                           |   |                                                                                       |
| Accounts receivable | 14,352,426,704                                                               | (4,459,240,899)                                       | 9,893,185,805                                         | (3,121,975,510)                                           | – | 6,771,210,295                                                                         |

|                  | As at 31 December 2025 |                 |                       |                                |                 |                |
|------------------|------------------------|-----------------|-----------------------|--------------------------------|-----------------|----------------|
|                  | Gross amounts          |                 | Net amounts           |                                |                 |                |
|                  | of recognised          |                 | of financial          |                                |                 |                |
|                  | financial              |                 | of financial          |                                |                 |                |
|                  | assets set             |                 | liabilities           |                                |                 |                |
|                  | off in the             |                 | presented in the      |                                |                 |                |
|                  | Gross amounts          | consolidated    | consolidated          |                                |                 |                |
|                  | of recognised          | statement       | statement             | Related amounts not set off in |                 |                |
|                  | financial              | of financial    | of financial          | the consolidated statement of  |                 |                |
|                  | liabilities            | position        | position              | financial position             |                 | Net amount     |
|                  |                        |                 | Financial instruments | Cash collateral                |                 |                |
| Accounts payable | 24,156,840,211         | (4,459,240,899) | 19,697,599,312        | (788,839,231)                  | (2,163,690,751) | 16,745,069,330 |

## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 58. OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

The tables below present the amounts of accounts receivable and payable which are settled on the same settlement date and for the same currency on a net basis with the same overseas counterparties. (continued)

| As at 31 December 2024 |                                                                                                                                       |                                                                                                                       |                                                                                       |                 |            |               |
|------------------------|---------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|-----------------|------------|---------------|
|                        | Gross amounts<br>of recognised<br>financial<br>liabilities set<br>off in the<br>consolidated<br>statement<br>of financial<br>position | Net amounts<br>of financial<br>assets<br>presented<br>in the<br>consolidated<br>statement<br>of financial<br>position | Related amounts not set off in<br>the consolidated statement of<br>financial position |                 | Net amount |               |
|                        |                                                                                                                                       |                                                                                                                       | Financial<br>instruments                                                              | Cash collateral |            |               |
| Accounts receivable    | 12,639,297,966                                                                                                                        | (3,066,302,106)                                                                                                       | 9,572,995,860                                                                         | (2,101,571,816) | –          | 7,471,424,044 |

| As at 31 December 2024 |                                                                                                                                                 |                                                                                                                            |                                                                                       |                 |            |               |
|------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|-----------------|------------|---------------|
|                        | Gross amounts<br>of recognised<br>financial<br>assets set<br>off in the<br>consolidated<br>statement<br>of financial<br>liabilities<br>position | Net amounts<br>of financial<br>liabilities<br>presented<br>in the<br>consolidated<br>statement<br>of financial<br>position | Related amounts not set off in<br>the consolidated statement of<br>financial position |                 | Net amount |               |
|                        |                                                                                                                                                 |                                                                                                                            | Financial<br>instruments                                                              | Cash collateral |            |               |
| Accounts payable       | 8,546,949,012                                                                                                                                   | (3,066,302,106)                                                                                                            | 5,480,646,906                                                                         | (261,675,347)   | –          | 5,218,971,559 |

## Notes to the Consolidated Financial Statements

*(Expressed in RMB, unless otherwise stated)*

### 59. 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.

#### 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 Group measures ECL based on the parameters such as Probability of Default, Loss Given Default, Exposure at Default and forward-looking information, and regularly tests and updates ECL model and assumptions.

*(Expressed in RMB, unless otherwise stated)***59. FINANCIAL RISK MANAGEMENT** *(continued)***(a) Credit risk** *(continued)***Measurement of ECL** *(continued)*

A default is that a client, a financier or an issuer of investment products fails to fulfil the contract. Probability of Default is an estimate of the likelihood of default over a given time horizon. The Group estimates the Probability of Default based on its internal rating model, integrating factors such as external rating information. Loss Given Default is an estimate of the loss borne by the Group on the exposure at default. In the determination of Loss Given Default, 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 Loss Given Default based on the difference between the recoverable and the contracted cash flows. Exposure at Default 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 but credit impairment has not occurred will be classified into "Stage 2"; and the financial instruments that have been credit-impaired will be transferred into "Stage 3".

(Expressed in RMB, unless otherwise stated)

## 59. FINANCIAL RISK MANAGEMENT *(continued)*

### (a) Credit risk *(continued)*

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

The Group primarily considers the relative level of changes in credit risk rather than the absolute value of credit risk when assessing whether credit risk has increased significantly. In classifying financial instruments into risk stages, the Group fully considers various reasonable and supportable information reflecting whether the credit risk of the financial instruments has undergone significant changes. The Group considers a financial instrument experiencing SICR when one or more of the following quantitative and qualitative criteria have been met:

- 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;
- for margin financing business: the performance guarantee ratio is lower than or equal to the predetermined liquidation line, or when contractual payments are past due.

#### **The criteria of credit-impaired assets**

The Group considers that a financial instrument has been credit-impaired when:

- 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;
- 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;
- other circumstances indicating that credit losses have occurred in relation to financial instruments.

#### **Forward-looking information**

The Group measures ECL using forward-looking information without undue costs or efforts. 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 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.

(Expressed in RMB, unless otherwise stated)

**59. FINANCIAL RISK MANAGEMENT** (continued)**(a) Credit risk** (continued)**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.

The carrying amount of the Group's debt securities is presented as follows:

|                                                                   | As at 31 December |                 |
|-------------------------------------------------------------------|-------------------|-----------------|
|                                                                   | 2025              | 2024            |
| Financial assets at fair value through profit or loss             | 108,749,350,393   | 140,536,424,324 |
| Debt instruments at fair value through other comprehensive income | 119,343,275,843   | 84,901,861,907  |
| Total                                                             | 228,092,626,236   | 225,438,286,231 |

(i) The exposure to credit risk for debt securities by the location of issuers is presented as follows:

|          | As at 31 December |                 |
|----------|-------------------|-----------------|
|          | 2025              | 2024            |
| Domestic | 190,782,686,399   | 213,371,720,194 |
| Overseas | 37,309,939,837    | 12,066,566,037  |
| Total    | 228,092,626,236   | 225,438,286,231 |

## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 59. 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.

|                         | As at 31 December |                 |
|-------------------------|-------------------|-----------------|
|                         | 2025              | 2024            |
| <b>Credit rating</b>    |                   |                 |
| Overseas rating         |                   |                 |
| – AAA                   | 566,832,997       | 1,582,595,190   |
| – AA- to AA+            | 4,596,855,699     | 520,826,219     |
| – A- to A+              | 24,579,235,171    | 13,158,340,402  |
| – BBB- to BBB+          | 10,633,634,073    | 7,078,147,618   |
| – Below BBB-            | 1,902,611,779     | 1,714,894,192   |
| – NR                    | 24,597,453,862    | 9,772,469,057   |
| Subtotal                | 66,876,623,581    | 33,827,272,678  |
| Domestic rating         |                   |                 |
| – AAA                   | 102,462,004,592   | 142,729,618,574 |
| – AA- to AA+            | 14,714,249,856    | 13,772,958,277  |
| – A- to A+              | 1,421,180,167     | 1,138,256,578   |
| – Below A-              | 460,661,575       | 599,708,680     |
| – Non-rated i (Note 1)  | 34,637,057,597    | 27,446,657,616  |
| – Non-rated ii (Note 2) | 7,520,848,868     | 5,923,813,828   |
| Subtotal                | 161,216,002,655   | 191,611,013,553 |
| Total                   | 228,092,626,236   | 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.



(Expressed in RMB, unless otherwise stated)

**59. FINANCIAL RISK MANAGEMENT** *(continued)***(a) Credit risk** *(continued)***Debt securities (including debt securities measured at FVTPL and at FVOCI)** *(continued)***(iii) Movement in impairment loss allowance**

The movement in impairment loss allowance for debt investments at FVOCI during the year was as follows:

|                                                      | <b>Year ended 31 December</b> |              |
|------------------------------------------------------|-------------------------------|--------------|
|                                                      | <b>2025</b>                   | 2024         |
|                                                      | <b>12-month ECL</b>           | 12-month ECL |
| At the beginning of the year                         | <b>92,757,770</b>             | 69,798,263   |
| Impairment losses recognised                         | <b>47,542,428</b>             | 7,743,338    |
| Impairment losses reversed                           | <b>(8,365,379)</b>            | (9,358,411)  |
| New financial assets originated or purchased         | <b>52,299,264</b>             | 75,127,221   |
| Financial assets derecognised (including write-offs) | <b>(50,406,171)</b>           | (50,552,641) |
| At the end of the year                               | <b>133,827,912</b>            | 92,757,770   |

As at 31 December 2025 and 2024, there were no credit-impaired debt investments held by the Group.

## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 59. 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.

- (i) 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 31 December |                 |
|----------|-------------------|-----------------|
|          | 2025              | 2024            |
| Domestic | 249,061,975,057   | 204,138,404,140 |
| Overseas | 80,939,708,075    | 67,964,971,328  |
| Total    | 330,001,683,132   | 272,103,375,468 |

#### (ii) Movement in impairment loss allowance

The movement in impairment loss allowance for other financial instruments (other than debt investments) at amortised cost during the year was as follows:

(Expressed in RMB, unless otherwise stated)

**59. FINANCIAL RISK MANAGEMENT** (continued)**(a) Credit risk** (continued)**Other non-derivative financial investments (other than debt securities)** (continued)**(ii) Movement in impairment loss allowance** (continued)

(1) Financial assets held under resale agreements

|                                                                          | Year ended 31 December 2025 |                                          |                                     | Total          |
|--------------------------------------------------------------------------|-----------------------------|------------------------------------------|-------------------------------------|----------------|
|                                                                          | 12-month<br>ECL             | Lifetime ECL-<br>not credit-<br>impaired | Lifetime<br>ECL-credit-<br>impaired |                |
| As at 1 January 2025                                                     | 27,446,238                  | –                                        | 15,376,385                          | 42,822,623     |
| Changes due to financial instruments recognised as at<br>1 January 2025: |                             |                                          |                                     |                |
| – Transfer to lifetime ECL-credit-impaired                               | –                           | –                                        | –                                   | –              |
| – Transfer to lifetime ECL-not credit-impaired                           | –                           | –                                        | –                                   | –              |
| – Transfer to 12-month ECL                                               | –                           | –                                        | –                                   | –              |
| – Impairment losses recognised                                           | 5,704,389                   | –                                        | –                                   | 5,704,389      |
| – Impairment losses reversed                                             | (899,484)                   | –                                        | –                                   | (899,484)      |
| New financial assets originated or purchased                             | 9,335,766                   | –                                        | –                                   | 9,335,766      |
| Financial assets derecognised (including write-offs)                     | (9,492,132)                 | –                                        | (6,990,261)                         | (16,482,393)   |
| Impairment loss allowance as at 31 December 2025                         | 32,094,777                  | –                                        | 8,386,124                           | 40,480,901     |
| Gross carrying amount as at 31 December 2025                             | 22,450,442,514              | –                                        | 9,185,411                           | 22,459,627,925 |

## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 59. FINANCIAL RISK MANAGEMENT *(continued)*

#### (a) Credit risk *(continued)*

##### Other non-derivative financial investments (other than debt securities) *(continued)*

##### (ii) Movement in impairment loss allowance *(continued)*

(1) Financial assets held under resale agreements *(continued)*

|                                                                       | Year ended 31 December 2024 |                                  |                              | Total          |
|-----------------------------------------------------------------------|-----------------------------|----------------------------------|------------------------------|----------------|
|                                                                       | 12-month ECL                | Lifetime ECL-not credit-impaired | Lifetime ECL-credit-impaired |                |
| As at 1 January 2024                                                  | 25,590,696                  | –                                | 28,214,186                   | 53,804,882     |
| Changes due to financial instruments recognised as at 1 January 2024: |                             |                                  |                              |                |
| – Transfer to lifetime ECL-credit-impaired                            | –                           | –                                | –                            | –              |
| – Transfer to lifetime ECL-not credit-impaired                        | –                           | –                                | –                            | –              |
| – Transfer to 12-month ECL                                            | –                           | –                                | –                            | –              |
| – Impairment losses recognised                                        | 12,213                      | –                                | –                            | 12,213         |
| – Impairment losses reversed                                          | (529,578)                   | –                                | (12,837,801)                 | (13,367,379)   |
| New financial assets originated or purchased                          | 14,665,458                  | –                                | –                            | 14,665,458     |
| Financial assets derecognised (including write-offs)                  | (12,292,551)                | –                                | –                            | (12,292,551)   |
| Impairment loss allowance as at 31 December 2024                      | 27,446,238                  | –                                | 15,376,385                   | 42,822,623     |
| Gross carrying amount as at 31 December 2024                          | 22,730,395,289              | –                                | 23,165,932                   | 22,753,561,221 |

(Expressed in RMB, unless otherwise stated)

**59. FINANCIAL RISK MANAGEMENT** (continued)**(a) Credit risk** (continued)**Other non-derivative financial investments (other than debt securities)** (continued)**(ii) Movement in impairment loss allowance** (continued)

## (2) Receivables from margin clients

|                                                                       | Year ended 31 December 2025 |                                  |                              | Total          |
|-----------------------------------------------------------------------|-----------------------------|----------------------------------|------------------------------|----------------|
|                                                                       | 12-month ECL                | Lifetime ECL-not credit-impaired | Lifetime ECL-credit-impaired |                |
| As at 1 January 2025                                                  | 183,262,018                 | 12,768                           | –                            | 183,274,786    |
| Changes due to financial instruments recognised as at 1 January 2025: |                             |                                  |                              |                |
| – Transfer to lifetime ECL-credit-impaired                            | –                           | –                                | –                            | –              |
| – Transfer to lifetime ECL-not credit-impaired                        | –                           | –                                | –                            | –              |
| – Transfer to 12-month ECL                                            | 12,661                      | (12,661)                         | –                            | –              |
| – Impairment losses recognised                                        | 151,874,449                 | –                                | –                            | 151,874,449    |
| – Impairment losses reversed                                          | (18,229,130)                | –                                | –                            | (18,229,130)   |
| New financial assets originated or purchased                          | 120,871,195                 | –                                | –                            | 120,871,195    |
| Financial assets derecognised (including write-offs)                  | (27,322,270)                | (107)                            | –                            | (27,322,377)   |
| Others                                                                | (246,389)                   | –                                | –                            | (246,389)      |
| Impairment loss allowance as at 31 December 2025                      | 410,222,534                 | –                                | –                            | 410,222,534    |
| Gross carrying amount as at 31 December 2025                          | 66,264,318,004              | –                                | –                            | 66,264,318,004 |

## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 59. FINANCIAL RISK MANAGEMENT *(continued)*

#### (a) Credit risk *(continued)*

##### Other non-derivative financial investments (other than debt securities) *(continued)*

##### (ii) Movement in impairment loss allowance *(continued)*

###### (2) Receivables from margin clients *(continued)*

|                                                                       | Year ended 31 December 2024 |                                  |                              | Total          |
|-----------------------------------------------------------------------|-----------------------------|----------------------------------|------------------------------|----------------|
|                                                                       | 12-month ECL                | Lifetime ECL-not credit-impaired | Lifetime ECL-credit-impaired |                |
| As at 1 January 2024                                                  | 160,714,128                 | –                                | –                            | 160,714,128    |
| Changes due to financial instruments recognised as at 1 January 2024: |                             |                                  |                              |                |
| – Transfer to lifetime ECL-credit-impaired                            | –                           | –                                | –                            | –              |
| – Transfer to lifetime ECL-not credit-impaired                        | (3,951)                     | 3,951                            | –                            | –              |
| – Transfer to 12-month ECL                                            | –                           | –                                | –                            | –              |
| – Impairment losses recognised                                        | 42,791,713                  | 5,380                            | –                            | 42,797,093     |
| – Impairment losses reversed                                          | (39,339,671)                | (94)                             | –                            | (39,339,765)   |
| New financial assets originated or purchased                          | 44,973,387                  | 3,531                            | –                            | 44,976,918     |
| Financial assets derecognised (including write-offs)                  | (25,982,076)                | –                                | –                            | (25,982,076)   |
| Others                                                                | 108,488                     | –                                | –                            | 108,488        |
| Impairment loss allowance as at 31 December 2024                      | 183,262,018                 | 12,768                           | –                            | 183,274,786    |
| Gross carrying amount as at 31 December 2024                          | 43,663,438,273              | 1,642,166                        | –                            | 43,665,080,439 |

(Expressed in RMB, unless otherwise stated)

**59. FINANCIAL RISK MANAGEMENT** *(continued)***(a) Credit risk** *(continued)***Other non-derivative financial investments (other than debt securities)** *(continued)***(ii) Movement in impairment loss allowance** *(continued)**(3) Other financial instruments at amortised cost*

|                                                                       | Year ended 31 December 2025 |                                  |                              |                 |
|-----------------------------------------------------------------------|-----------------------------|----------------------------------|------------------------------|-----------------|
|                                                                       | 12-month ECL                | Lifetime ECL-not credit-impaired | Lifetime ECL-credit-impaired | Total           |
| As at 1 January 2025                                                  | 88,772,302                  | 103,196,182                      | 376,025,734                  | 567,994,218     |
| Changes due to financial instruments recognised as at 1 January 2025: |                             |                                  |                              |                 |
| – Transfer to lifetime ECL-credit-impaired                            | –                           | (139,204)                        | 139,204                      | –               |
| – Transfer to lifetime ECL-not credit-impaired                        | –                           | –                                | –                            | –               |
| – Transfer to 12-month ECL                                            | –                           | –                                | –                            | –               |
| – Impairment losses recognised                                        | 1,375,383                   | 22,597,645                       | 74,450,204                   | 98,423,232      |
| – Impairment losses reversed                                          | (6,584,419)                 | (10,284,391)                     | (768,224)                    | (17,637,034)    |
| New financial assets originated or purchased                          | 117,270,056                 | 8,863,291                        | –                            | 126,133,347     |
| Financial assets derecognised (including write-offs)                  | (78,814,735)                | (347,200)                        | (71,672,839)                 | (150,834,774)   |
| Others                                                                | (2,094,596)                 | (273,954)                        | (696,423)                    | (3,064,973)     |
| Impairment loss allowance as at 31 December 2025                      | 119,923,991                 | 123,612,369                      | 377,477,656                  | 621,014,016     |
| Gross carrying amount as at 31 December 2025                          | 191,502,931,166             | 3,005,948,079                    | 409,196,523                  | 194,918,075,768 |

## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 59. FINANCIAL RISK MANAGEMENT *(continued)*

#### (a) Credit risk *(continued)*

##### Other non-derivative financial investments (other than debt securities) *(continued)*

##### (ii) Movement in impairment loss allowance *(continued)*

##### (3) Other financial instruments at amortised cost *(continued)*

|                                                                       | Year ended 31 December 2024 |                                  |                              |                 |
|-----------------------------------------------------------------------|-----------------------------|----------------------------------|------------------------------|-----------------|
|                                                                       | 12-month ECL                | Lifetime ECL-not credit-impaired | Lifetime ECL-credit-impaired | Total           |
| As at 1 January 2024                                                  | 80,780,500                  | 96,194,964                       | 349,411,127                  | 526,386,591     |
| Changes due to financial instruments recognised as at 1 January 2024: |                             |                                  |                              |                 |
| – Transfer to lifetime ECL-credit-impaired                            | –                           | –                                | –                            | –               |
| – Transfer to lifetime ECL-not credit-impaired                        | –                           | –                                | –                            | –               |
| – Transfer to 12-month ECL                                            | –                           | –                                | –                            | –               |
| – Impairment losses recognised                                        | 1,127,353                   | 11,957,800                       | 73,998,868                   | 87,084,021      |
| – Impairment losses reversed                                          | (60,819,811)                | (13,641,476)                     | (163,347)                    | (74,624,634)    |
| New financial assets originated or purchased                          | 84,719,925                  | 8,158,488                        | –                            | 92,878,413      |
| Financial assets derecognised (including write-offs)                  | (17,936,109)                | –                                | (47,287,218)                 | (65,223,327)    |
| Others                                                                | 900,444                     | 526,406                          | 66,304                       | 1,493,154       |
| Impairment loss allowance as at 31 December 2024                      | 88,772,302                  | 103,196,182                      | 376,025,734                  | 567,994,218     |
| Gross carrying amount as at 31 December 2024                          | 166,948,233,101             | 2,515,023,840                    | 405,144,038                  | 169,868,400,979 |

Note: Other financial instruments at amortised cost mainly include accounts receivable, other receivables and deposits with banks.



(Expressed in RMB, unless otherwise stated)

## 59. FINANCIAL RISK MANAGEMENT *(continued)*

### (a) Credit risk *(continued)*

#### 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.

### (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.

## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 59. FINANCIAL RISK MANAGEMENT *(continued)*

#### (b) Liquidity risk *(continued)*

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 31 December 2025             |                                 |                             |                      |                 |
|---------------------------------------------------------------|------------------------------------|---------------------------------|-----------------------------|----------------------|-----------------|
|                                                               | Overdue/<br>repayable<br>on demand | Within<br>1 year<br>(inclusive) | 1 to 5 years<br>(inclusive) | More than<br>5 years | Total           |
| Financial liabilities                                         |                                    |                                 |                             |                      |                 |
| Financial liabilities at fair value through<br>profit or loss | 2,338,521,375                      | 35,616,458,845                  | 992,160,173                 | –                    | 38,947,140,393  |
| Derivative financial liabilities                              | –                                  | 17,181,337,965                  | 917,900,112                 | 19,615,732           | 18,118,853,809  |
| Accounts payable to brokerage clients                         | 130,104,679,728                    | –                               | –                           | –                    | 130,104,679,728 |
| Placements from financial institutions                        | –                                  | 55,969,058,604                  | –                           | –                    | 55,969,058,604  |
| Short-term debt securities issued                             | –                                  | 21,063,703,578                  | 59,293,446                  | 34,727,419           | 21,157,724,443  |
| REPOs                                                         | –                                  | 112,589,730,597                 | –                           | –                    | 112,589,730,597 |
| Long-term debt securities issued                              | –                                  | 70,716,960,089                  | 63,345,695,272              | 8,969,350,000        | 143,032,005,361 |
| Lease liabilities                                             | –                                  | 796,295,232                     | 1,715,288,223               | 1,832,821,705        | 4,344,405,160   |
| Others                                                        | 108,281,055,255                    | 23,243,079,135                  | 96,080,470                  | 12,875,934           | 131,633,090,794 |
| Total                                                         | 240,724,256,358                    | 337,176,624,045                 | 67,126,417,696              | 10,869,390,790       | 655,896,688,889 |

## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 59. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Liquidity risk (continued)

|                                                               | As at 31 December 2024             |                                 |                             |                      | Total           |
|---------------------------------------------------------------|------------------------------------|---------------------------------|-----------------------------|----------------------|-----------------|
|                                                               | Overdue/<br>repayable<br>on demand | Within<br>1 year<br>(inclusive) | 1 to 5 years<br>(inclusive) | More than<br>5 years |                 |
| Financial liabilities                                         |                                    |                                 |                             |                      |                 |
| Financial liabilities at fair value through<br>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.

(Expressed in RMB, unless otherwise stated)

## 59. FINANCIAL RISK MANAGEMENT *(continued)*

### (c) Market risk *(continued)*

#### (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.

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.

(Expressed in RMB, unless otherwise stated)

**59. 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 31<br>December 2025 | Year ended 31 December 2025 |             |             |
|------------------------|---------------------------|-----------------------------|-------------|-------------|
|                        |                           | Average                     | Highest     | Lowest      |
| Equity prices          | 153,299,387               | 126,318,867                 | 161,499,629 | 98,761,956  |
| Interest rates         | 136,160,730               | 116,444,386                 | 140,077,429 | 92,067,612  |
| Currency rates         | 8,014,488                 | 15,856,947                  | 29,222,854  | 3,852,730   |
| Commodity prices       | 4,215,990                 | 2,199,019                   | 7,094,662   | 53,389      |
| Diversification effect | (117,395,556)             | (99,658,840)                |             |             |
| Total portfolio        | 184,295,039               | 161,160,379                 | 186,499,906 | 130,601,942 |

|                        | As at 31<br>December 2024 | Year ended 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 Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 59. 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           |               |               |
|-------------------------------------|---------------|---------------|
| Year ended 31 December              |               |               |
|                                     | 2025          | 2024          |
| Changes in basis points ("bps")     |               |               |
| Increase by 50 bps                  | (368,347,208) | (438,233,998) |
| Decrease by 50 bps or decrease to 0 | 368,347,208   | 438,233,998   |

| Sensitivity of equity               |               |               |
|-------------------------------------|---------------|---------------|
| As at 31 December                   |               |               |
|                                     | 2025          | 2024          |
| Changes in bps                      |               |               |
| Increase by 50 bps                  | (368,347,208) | (438,233,998) |
| Decrease by 50 bps or decrease to 0 | 368,347,208   | 438,233,998   |

(Expressed in RMB, unless otherwise stated)

## 59. 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 Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 59. 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<br>exchange rates | Sensitivity of equity<br>As at 31 December |               |
|--------------------------|------------------------------|--------------------------------------------|---------------|
|                          |                              | 2025                                       | 2024          |
| USD                      | 1%                           | (482,226,732)                              | (522,784,629) |
| Hong Kong dollar ("HKD") | 1%                           | 20,313,468                                 | 98,042,118    |
| Others                   | 1%                           | (29,072,260)                               | 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.

The tables below present the Group's exposure to foreign exchange risk as at 31 December 2025 and 2024. The Group's exposure to RMB is presented in the tables below for comparison purposes. Included in the table are the carrying amounts of the assets and liabilities of the Group in RMB equivalent, categorized by the original currencies.



(Expressed in RMB, unless otherwise stated)

**59. FINANCIAL RISK MANAGEMENT** *(continued)***(c) Market risk** *(continued)***(ii) Market risk of non-trading portfolios** *(continued)***(2) Currency risk** *(continued)*

|                                                                     | As at 31 December 2025 |                          |                          |                            |                 |
|---------------------------------------------------------------------|------------------------|--------------------------|--------------------------|----------------------------|-----------------|
|                                                                     | RMB                    | USD in RMB<br>equivalent | HKD in RMB<br>equivalent | Other in RMB<br>equivalent | Total           |
| Net exposure in the consolidated<br>statement of financial position | 120,460,341,815        | (7,237,546,422)          | 9,549,504,326            | 1,616,171,835              | 124,388,471,554 |

|                                                                     | As at 31 December 2024 |                          |                          |                            |                 |
|---------------------------------------------------------------------|------------------------|--------------------------|--------------------------|----------------------------|-----------------|
|                                                                     | RMB                    | USD in RMB<br>equivalent | HKD in RMB<br>equivalent | Other in RMB<br>equivalent | Total           |
| Net exposure in the consolidated<br>statement of financial position | 133,908,246,300        | (34,155,912,051)         | 15,534,419,119           | 334,917,440                | 115,621,670,808 |

**60. CAPITAL MANAGEMENT**

The Group's capital management policy is to maintain an adequate capital base, so as to retain the confidence of the investors, the creditors and the counterparties and to ensure the sound development of future business. The objective of the Group's capital management is to meet legal and regulatory requirements while maintaining adequate capital and maximising returns. Based on its strategic plan, its business development needs and the tendency in its risk exposure, the Group carries out the forecasting, planning and management of its regulatory capital through scenario analysis and stress testing.

The Group calculates its regulatory capital in accordance with relevant regulations applicable in the local jurisdiction, which may vary from jurisdictions. The Company calculates regulatory capital in accordance with the *Provisions on the Calculation Basis for Risk Control Indicators of Securities Companies* (CSRC Announcement [2024] No. 13) issued by the CSRC on 13 September 2024.

## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 60. CAPITAL MANAGEMENT *(continued)*

In accordance with CSRC Announcement [2024] No. 13, the Company is required to meet the following standards for risk control indicators on a continual basis:

- (i) Risk Coverage Ratio (Net capital/Total risk capital reserves $\times$ 100%) shall be no less than 100% ("Ratio i");
- (ii) Capital Leverage Ratio (Core net capital/Total on-and-off-balance-sheet assets $\times$ 100%) shall be no less than 8% ("Ratio ii");
- (iii) Liquidity Coverage Ratio (High quality liquid assets/Total net cash outflows over the next 30 days $\times$ 100%) shall be no less than 100% ("Ratio iii");
- (iv) Net Stable Funding Ratio (Stable funding available/Stable funding required $\times$ 100%) shall be no less than 100% ("Ratio iv");
- (v) The ratio of net capital divided by net assets shall be no less than 20% ("Ratio v");
- (vi) The ratio of net capital divided by liabilities shall be no less than 8% ("Ratio vi");
- (vii) The ratio of net assets divided by liabilities shall be no less than 10% ("Ratio vii");
- (viii) The ratio of equity securities and related derivatives held divided by net capital shall not exceed 100% ("Ratio viii");
- (ix) The ratio of non-equity securities and related derivatives held divided by net capital shall not exceed 500% ("Ratio ix").

## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 60. CAPITAL MANAGEMENT (continued)

As at 31 December 2025 and 2024, the above risk control indicators of the Company were as follows:

|             | As at 31 December     |                |
|-------------|-----------------------|----------------|
|             | 2025                  | 2024           |
| Net capital | <b>48,142,516,399</b> | 49,431,075,052 |
| Ratio i     | <b>183.03%</b>        | 223.97%        |
| Ratio ii    | <b>12.18%</b>         | 12.73%         |
| Ratio iii   | <b>259.74%</b>        | 293.64%        |
| Ratio iv    | <b>134.07%</b>        | 154.04%        |
| Ratio v     | <b>55.23%</b>         | 56.50%         |
| Ratio vi    | <b>19.53%</b>         | 20.93%         |
| Ratio vii   | <b>35.36%</b>         | 37.03%         |
| Ratio viii  | <b>46.33%</b>         | 50.06%         |
| Ratio ix    | <b>338.37%</b>        | 333.39%        |

Similar to the Company, certain subsidiaries of the Group are also subject to capital requirements imposed by their local regulators, including the CSRC, the Hong Kong Securities and Futures Commission, etc.

The above risk control indicators are calculated based on the financial information prepared in accordance with the China Accounting Standards for Business Enterprises.

## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 61. STATEMENT OF FINANCIAL POSITION AND CHANGES IN EQUITY OF THE COMPANY

#### (a) Statement of financial position of the Company

|                                                                     | Note | As at 31 December |                 |
|---------------------------------------------------------------------|------|-------------------|-----------------|
|                                                                     |      | 2025              | 2024            |
| Non-current assets:                                                 |      |                   |                 |
| Property and equipment                                              |      | 671,928,343       | 821,081,957     |
| Right-of-use assets                                                 |      | 2,558,180,064     | 2,889,754,156   |
| Intangible assets                                                   |      | 497,964,914       | 586,543,412     |
| Interests in subsidiaries                                           | 62   | 29,705,556,261    | 29,456,778,514  |
| Interests in associates and joint ventures                          |      | 445,103,953       | 502,391,214     |
| Equity instruments at fair value through other comprehensive income |      | 8,465,109,412     | 6,979,152,219   |
| Financial assets at fair value through profit or loss               |      | 204,567,815       | 523,017,612     |
| Refundable deposits                                                 |      | 1,114,321,688     | 1,109,740,054   |
| Deferred tax assets                                                 |      | 1,912,676,459     | 1,946,179,452   |
| Other non-current assets                                            |      | 2,224,563,768     | 245,778,629     |
| Total non-current assets                                            |      | 47,799,972,677    | 45,060,417,219  |
| Current assets:                                                     |      |                   |                 |
| Accounts receivable                                                 |      | 7,640,905,892     | 4,214,430,013   |
| Receivables from margin clients                                     |      | 7,533,469,555     | 2,421,247,354   |
| Debt instruments at fair value through other comprehensive income   |      | 57,335,166,022    | 48,316,454,868  |
| Financial assets at fair value through profit or loss               |      | 151,511,251,595   | 156,385,040,157 |
| Reverse REPOs                                                       |      | 8,228,804,629     | 11,817,871,155  |
| Derivative financial assets                                         |      | 10,072,294,688    | 11,506,591,865  |
| Cash held on behalf of clients                                      |      | 15,120,199,745    | 13,006,989,923  |
| Cash and bank balances                                              |      | 33,897,727,499    | 34,176,321,630  |
| Other current assets                                                |      | 9,755,111,588     | 9,891,244,914   |
| Total current assets                                                |      | 301,094,931,213   | 291,736,191,879 |
| Total assets                                                        |      | 348,894,903,890   | 336,796,609,098 |

## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 61. STATEMENT OF FINANCIAL POSITION AND CHANGES IN EQUITY OF THE COMPANY

(continued)

#### (a) Statement of financial position of the Company (continued)

|                                                            | As at 31 December |                 |
|------------------------------------------------------------|-------------------|-----------------|
|                                                            | 2025              | 2024            |
| Current liabilities:                                       |                   |                 |
| Financial liabilities at fair value through profit or loss | 6,229,956,008     | 8,675,457,429   |
| Derivative financial liabilities                           | 10,069,325,465    | 9,029,815,225   |
| Accounts payable to brokerage clients                      | 15,252,543,748    | 13,100,215,256  |
| Placements from financial institutions                     | 15,000,240,017    | 21,657,737,801  |
| Short-term debt securities issued                          | 14,339,666,295    | 12,014,009,561  |
| REPOs                                                      | 64,809,821,168    | 55,361,662,204  |
| Employee benefits payable                                  | 2,194,726,431     | 2,218,257,919   |
| Long-term debt securities issued due within one year       | 26,553,562,011    | 13,825,773,563  |
| Lease liabilities                                          | 303,757,425       | 350,149,893     |
| Contract liabilities                                       | 128,816,124       | 112,068,604     |
| Other current liabilities                                  | 73,114,803,981    | 63,440,272,128  |
| Total current liabilities                                  | 227,997,218,673   | 199,785,419,583 |
| Net current assets                                         | 73,097,712,540    | 91,950,772,296  |
| Total assets less current liabilities                      | 120,897,685,217   | 137,011,189,515 |
| Non-current liabilities:                                   |                   |                 |
| Non-current employee benefits payable                      | 204,249,265       | 277,255,754     |
| Long-term debt securities issued                           | 31,145,119,846    | 46,645,501,847  |
| Lease liabilities                                          | 2,315,138,450     | 2,607,200,355   |
| Other non-current liabilities                              | 67,962,535        | —               |
| Total non-current liabilities                              | 33,732,470,096    | 49,529,957,956  |
| Net assets                                                 | 87,165,215,121    | 87,481,231,559  |

## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 61. STATEMENT OF FINANCIAL POSITION AND CHANGES IN EQUITY OF THE COMPANY

(continued)

#### (a) Statement of financial position of the Company (continued)

|                          | Notes | As at 31 December |                |
|--------------------------|-------|-------------------|----------------|
|                          |       | 2025              | 2024           |
| Equity:                  |       |                   |                |
| Share capital            | 51(a) | 4,827,256,868     | 4,827,256,868  |
| Other equity instruments | 52(a) | 22,100,000,000    | 22,900,000,000 |
| Reserves                 | 51(b) | 51,158,329,869    | 51,064,948,649 |
| Retained profits         |       | 9,079,628,384     | 8,689,026,042  |
| Total equity             |       | 87,165,215,121    | 87,481,231,559 |

## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 61. STATEMENT OF FINANCIAL POSITION AND CHANGES IN EQUITY OF THE COMPANY

(continued)

#### (b) Statement of changes in equity of the Company

|                                                                           | Reserves      |                          |                 |                 |                  |                                |                |                  | Total equity    |
|---------------------------------------------------------------------------|---------------|--------------------------|-----------------|-----------------|------------------|--------------------------------|----------------|------------------|-----------------|
|                                                                           | Share capital | Other equity instruments | Capital reserve | Surplus reserve | General reserves | Investment revaluation reserve | Subtotal       | Retained profits |                 |
| At 1 January 2025                                                         | 4,827,256,868 | 22,900,000,000           | 41,677,273,177  | 2,592,250,323   | 6,336,227,335    | 459,197,814                    | 51,064,948,649 | 8,689,026,042    | 87,481,231,559  |
| Changes in equity for the year                                            |               |                          |                 |                 |                  |                                |                |                  |                 |
| Profit for the year                                                       | -             | -                        | -               | -               | -                | -                              | -              | 2,235,891,054    | 2,235,891,054   |
| Other comprehensive income for the year                                   | -             | -                        | -               | -               | -                | (296,302,199)                  | (296,302,199)  | -                | (296,302,199)   |
| Total comprehensive income for the year                                   | -             | -                        | -               | -               | -                | (296,302,199)                  | (296,302,199)  | 2,235,891,054    | 1,939,588,855   |
| Appropriation to general reserves                                         | -             | -                        | -               | -               | 449,756,333      | -                              | 449,756,333    | (449,756,333)    | -               |
| Dividends to shareholders                                                 | -             | -                        | -               | -               | -                | -                              | -              | (868,906,236)    | (868,906,236)   |
| Distributions to holders of perpetual subordinated bonds                  | -             | -                        | -               | -               | -                | -                              | -              | (574,350,000)    | (574,350,000)   |
| Issuance of perpetual subordinated bonds                                  | -             | 4,200,000,000            | (12,349,057)    | -               | -                | -                              | (12,349,057)   | -                | 4,187,650,943   |
| Redemption of perpetual subordinated bonds                                | -             | (5,000,000,000)          | -               | -               | -                | -                              | -              | -                | (5,000,000,000) |
| Other comprehensive income that has been reclassified to retained profits | -             | -                        | -               | -               | -                | (47,723,857)                   | (47,723,857)   | 47,723,857       | -               |
| At 31 December 2025                                                       | 4,827,256,868 | 22,100,000,000           | 41,664,924,120  | 2,592,250,323   | 6,785,983,668    | 115,171,758                    | 51,158,329,869 | 9,079,628,384    | 87,165,215,121  |

## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 61. STATEMENT OF FINANCIAL POSITION AND CHANGES IN EQUITY OF THE COMPANY

(continued)

#### (b) Statement of changes in equity of the Company (continued)

|                                                          | Share capital | Other equity instruments | Capital reserve | Surplus reserve | Reserves         |                                |                | Retained profits | Total equity    |
|----------------------------------------------------------|---------------|--------------------------|-----------------|-----------------|------------------|--------------------------------|----------------|------------------|-----------------|
|                                                          |               |                          |                 |                 | General reserves | Investment revaluation reserve | Subtotal       |                  |                 |
| At 1 January 2024                                        | 4,827,256,868 | 16,400,000,000           | 41,681,622,234  | 2,099,704,026   | 5,346,694,136    | 135,943,324                    | 49,263,963,720 | 7,646,101,918    | 78,137,322,506  |
| Changes in equity for the year                           |               |                          |                 |                 |                  |                                |                |                  |                 |
| Profit for the year                                      | -             | -                        | -               | -               | -                | -                              | -              | 4,925,462,974    | 4,925,462,974   |
| Other comprehensive income for the year                  | -             | -                        | -               | -               | -                | 323,254,490                    | 323,254,490    | -                | 323,254,490     |
| Total comprehensive income for the year                  | -             | -                        | -               | -               | -                | 323,254,490                    | 323,254,490    | 4,925,462,974    | 5,248,717,464   |
| Appropriation to surplus reserve                         | -             | -                        | -               | 492,546,297     | -                | -                              | 492,546,297    | (492,546,297)    | -               |
| Appropriation to general reserves                        | -             | -                        | -               | -               | 989,533,199      | -                              | 989,533,199    | (989,533,199)    | -               |
| Dividends to shareholders                                | -             | -                        | -               | -               | -                | -                              | -              | (1,303,359,354)  | (1,303,359,354) |
| Distributions to holders of perpetual subordinated bonds | -             | -                        | -               | -               | -                | -                              | -              | (1,097,100,000)  | (1,097,100,000) |
| Issuance of perpetual subordinated bonds                 | -             | 6,500,000,000            | (4,349,057)     | -               | -                | -                              | (4,349,057)    | -                | 6,495,650,943   |
| At 31 December 2024                                      | 4,827,256,868 | 22,900,000,000           | 41,677,273,177  | 2,592,250,323   | 6,336,227,335    | 459,197,814                    | 51,064,948,649 | 8,689,026,042    | 87,481,231,559  |

### 62. INTERESTS IN SUBSIDIARIES

|                                         | As at 31 December |                |
|-----------------------------------------|-------------------|----------------|
|                                         | 2025              | 2024           |
| Unlisted shares, at cost or deemed cost | 29,705,556,261    | 29,456,778,514 |



## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 62. INTERESTS IN SUBSIDIARIES (continued)

#### (a) Particulars of the Company's principal subsidiaries are as follows:

| Name of company                                                      | Place of incorporation/<br>registration and<br>operations | Kind of legal entity      | Particulars of<br>issued and paid-<br>in capital | Equity interest held by the<br>Company as at 31 December |      | Principal activities                            | Auditor <sup>i</sup> |
|----------------------------------------------------------------------|-----------------------------------------------------------|---------------------------|--------------------------------------------------|----------------------------------------------------------|------|-------------------------------------------------|----------------------|
|                                                                      |                                                           |                           |                                                  | 2025                                                     | 2024 |                                                 |                      |
| China International Capital Corporation<br>(International) Limited   | Hong Kong SAR                                             | Company limited by shares | HKD<br>6,000,000,000                             | 100%                                                     | 100% | Investment holding business                     | EY                   |
| CICC Wealth Management                                               | Shenzhen, PRC                                             | Limited liability company | RMB<br>8,000,000,000                             | 100%                                                     | 100% | Securities broking and trading<br>business      | EY PRC               |
| CICC Capital                                                         | Beijing, PRC                                              | Limited liability company | RMB922,804,807                                   | 100%                                                     | 100% | Private equity investment funds<br>business     | EY PRC               |
| CICC Pucheng Investment Co., Ltd.                                    | Shanghai, PRC                                             | Limited liability company | RMB<br>3,500,000,000                             | 100%                                                     | 100% | Alternative investment business                 | EY PRC               |
| CICC Fund Management Co., Ltd.                                       | Beijing, PRC                                              | Limited liability company | RMB<br>900,000,000                               | 100%                                                     | 100% | Publicly offered securities<br>investment funds | EY PRC               |
| CICC Futures Co., Ltd.                                               | Xining, PRC                                               | Limited liability company | RMB<br>350,000,000                               | 100%                                                     | 100% | Futures brokerage business                      | EY PRC               |
| CICC Private Equity Management Co., Ltd.                             | Shanghai, PRC                                             | Limited liability company | RMB<br>99,500,000                                | 100%                                                     | 100% | Private equity investment funds<br>business     | EY PRC               |
| Jinteng Technology Information (Shenzhen)<br>Co., Ltd. <sup>ii</sup> | Shenzhen, PRC                                             | Limited liability company | RMB<br>500,000,000                               | 51%                                                      | N/A  | Information technology service                  | EY PRC               |
| CICC Financial Trading Limited <sup>ii</sup>                         | Hong Kong SAR                                             | Company limited by shares | HKD1                                             | 100%                                                     | 100% | Securities broking and trading<br>business      | EY                   |
| CICC Financial Products Ltd. <sup>ii</sup>                           | British Virgin Islands                                    | Company limited by shares | USD1                                             | 100%                                                     | 100% | Financial products investment<br>business       | EY                   |

## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 62. INTERESTS IN SUBSIDIARIES *(continued)*

#### (a) Particulars of the Company's principal subsidiaries are as follows: *(continued)*

- (i) Statutory auditors of the respective subsidiaries of the Group are as follows:
  - EY PRC represents Ernst & Young Hua Ming LLP, 安永華明會計師事務所(特殊普通合伙), a firm of certified public accountants registered in the PRC;
  - EY represents Ernst & Young, 安永會計師事務所, a firm of certified public accountants registered in Hong Kong;
- (ii) The equity interest of the subsidiary was indirectly held by the Company.
- (iii) The subsidiary has been included in the consolidated financial statements of the Company since March 2025.

### 63. 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.

### 64. SUBSEQUENT EVENTS

#### (a) Corporate bonds

On 26 January 2026, the Group completed the public issuance of 2026 first Sci-Tech innovation corporate bonds to professional investors, named as 26 CICC K1, with a total principal amount of RMB3.5 billion and a duration of 25 months. The bonds include a coupon rate adjustment option at the end of the thirteenth month and a put option for investors, and the nominal interest rate is 1.73% per annum.

On 26 January 2026, the Group completed the public issuance of 2026 first Sci-Tech innovation corporate bonds to professional investors, named as 26 CICC K2, with a total principal amount of RMB1.2 billion and a duration of 3 years. The bonds include a coupon rate adjustment option at the end of the second year and a put option for investors, and the nominal interest rate is 1.78% per annum.

On 10 March 2026, the Group completed the public issuance of 2026 first corporate bonds to professional investors, named as 26 CICC G1, with a total principal amount of RMB3.0 billion and a duration of 2 years. The bonds include a coupon rate adjustment option at the end of the first year and a put option for investors, and the nominal interest rate is 1.62% per annum.

(Expressed in RMB, unless otherwise stated)

## 64. SUBSEQUENT EVENTS *(continued)*

### (a) Corporate bonds *(continued)*

On 10 March 2026, the Group completed the public issuance of 2026 first corporate bonds to professional investors, named as 26 CICC G2, with a total principal amount of RMB3.0 billion and a duration of 3 years. The bonds include a coupon rate adjustment option at the end of the second year and a put option for investors, and the nominal interest rate is 1.73% per annum.

On 19 March 2026, the Group completed the public issuance of 2026 first corporate bonds to professional investors, with type I named as 26 CICC WMS G1. The total principal amount of 26 CICC WMS G1 is RMB2.0 billion with duration of 3 years, and the interest rate is 1.84%.

On 19 March 2026, the Group completed the public issuance of 2026 first corporate bonds to professional investors, with type II named as 26 CICC WMS G2. The total principal amount of 26 CICC WMS G2 is RMB1.0 billion with duration of 5 years, and the interest rate is 1.96%.

On 19 January 2026, the Group completed the full repurchase of the RMB3.0 billion corporate bonds 23 CICC G2. The outstanding principal of the bonds is RMB3.0 billion, and the coupon rate has been adjusted from 3.18% to 1.55%.

On 4 March 2026, the Group completed the full repurchase of the RMB2.5 billion corporate bonds 24 CICC G1, and the coupon rate has been adjusted from 2.39% to 1.55%. As of the reporting date, the resale arrangement for 24 CICC G1 has not yet concluded. The principal amount of 24 CICC G1 to be resold and the outstanding principal amount of the bond will be determined based on the actual results of the resale.

On 26 March 2026, the Group redeemed the 21 CICC WMS G2 with a total principal amount of RMB2.19 billion.

### (b) Subordinated bonds

The Group redeemed the 21 CICC C2 with a total principal amount of RMB1.0 billion on 9 February 2026, redeemed the 23 CICC WMS C1 with a total principal amount of RMB2.5 billion on 13 February 2026, and redeemed the 21 CICC WMS C2 with a total principal amount of RMB1.0 billion on 9 March 2026.

### (c) Perpetual subordinated bonds

On 12 January 2026, the Group completed the public issuance of 2026 first perpetual subordinated bonds to professional investors, with a total principal amount of RMB3.0 billion and the nominal interest rate of 2.38% per annum.

On 23 January 2026, the Group completed the public issuance of 2026 first perpetual subordinated bonds to professional investors, with a total principal amount of RMB3.0 billion and the nominal interest rate of 2.40% per annum.

On 2 February 2026, the Group completed the public issuance of 2026 second perpetual subordinated bonds to professional investors, with a total principal amount of RMB3.0 billion and the nominal interest rate of 2.30% per annum.

On 16 March 2026, the Group completed the public issuance of 2026 third perpetual subordinated bonds to professional investors, with a total principal amount of RMB3.2 billion and the nominal interest rate of 2.24% per annum.

The Group redeemed the 21 CICC Y1 with a total principal amount of RMB1.5 billion on 29 January 2026.

## Notes to the Consolidated Financial Statements

(Expressed in RMB, unless otherwise stated)

### 64. SUBSEQUENT EVENTS *(continued)*

#### (d) MTNs

On 12 February 2026, CICC Hong Kong Finance 2016 MTN Limited completed the issuance of the 2-year floating rate MTN with a principal of USD550 million and the 3-year floating rate MTN with a principal of USD850 million. The 2-year MTN carry an interest rate of SOFR Compounded Index plus 0.48% per annum, while the 3-year MTN carry an interest rate of SOFR Compounded Index plus 0.53% per annum.

On 19 March 2026, CICC Hong Kong Finance 2016 MTN Limited completed the issuance of the 2-year fixed rate MTN with a principal of CNY 2.0 billion and an interest rate of 1.90% per annum.

The Group redeemed the 5-year MTN with a total principal amount of USD500 million on 26 January 2026 and redeemed the 3-year MTN with a total principal amount of USD1.25 billion on 1 March 2026.

#### (e) Commercial papers

On 9 February 2026, the Group completed the issuance of 2026 first commercial papers named as 26 CICC CP001, with a total principal amount of RMB1.8 billion, and the nominal interest rate of 1.63% per annum.

The Group redeemed the commercial paper 25 CICC CP008 with a total principal amount of RMB2.0 billion on 10 February 2026 and redeemed the commercial paper 25 CICC CP009 with a total principal amount of RMB4.0 billion on 19 Mar 2026.

#### (f) Profit distribution

In accordance with the 2025 profit distribution plan approved by the Board of Directors on 30 March 2026, the Company will distribute cash dividends to its shareholders. The total proposed cash dividend is RMB1,110,269,080 (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 RMB2.30 (tax inclusive) per 10 shares will be distributed. The proposed profit distribution plan is subject to the approval of the Shareholders' Meeting. The cash dividends will be recognized as a liability after the approval and declaration by the Shareholders' Meeting.

### 65. COMPARATIVE FIGURES

To comply with the presentation requirements of the current year financial statements, the Group adjusted the presentation of certain comparative figures.

# INDEX OF DOCUMENTS FOR INSPECTION

- I. Financial statements carrying the signature and seal of the Company's person-in-charge, principal-in-charge of accounting, and person-in-charge of accounting firms (i.e. head of the accounting affairs).
- II. The original audit report carrying the seal of the accounting firms and the signature and seal of the certified public accountants.
- III. The original copies of all documents and announcements of the Company made public during the Reporting Period.
- IV. Annual 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 (Sci-tech Innovation Bonds)                                                                        | Yin Xu Zhun Yu Jue Zi [2025] No. 72  | The People's Bank of China | June 11, 2025    |
| 2   | China International Capital Corporation Limited | Reply on Approving the Change of Registration of CICC Selective Equity Collective Asset Management Plan (CICC Application Document [2025] No. 871) | Zheng Jian Xu Ke [2025] No. 1247     | CSRC                       | June 16, 2025    |
| 3   | China International Capital Corporation Limited | Reply on Approving the Change of Registration of CICC Xinrui Equity Collective Asset Management Plan (CICC Application Document [2025] No. 873)    | Zheng Jian Xu Ke [2025] No. 1248     | CSRC                       | June 16, 2025    |
| 4   | China International Capital Corporation Limited | Reply on Approving the Change of Registration of CICC Hengrui Bond Collective Asset Management Plan (CICC Application Document [2025] No. 862)     | Zheng Jian Xu Ke [2025] No. 1246     | CSRC                       | June 16, 2025    |
| 5   | China International Capital Corporation Limited | Reply on Approving the Change of Registration of CICC Solid Returns Flexible Configuration Hybrid Collective Asset Management Plan                 | Zheng Jian Xu Ke [2025] No. 1885     | CSRC                       | August 28, 2025  |
| 6   | China International Capital Corporation Limited | Reply on Approving the Change of Registration of CICC Fengyu Stable Returns One-year Mixed Collective Asset Management Plan                        | Zheng Jian Xu Ke [2025] No. 1886     | CSRC                       | August 28, 2025  |
| 7   | China International Capital Corporation Limited | Reply on Approving the Change of Registration of CICC Aggressive Returns Flexible Configuration Hybrid Collective Asset Management Plan            | Zheng Jian Xu Ke [2025] No. 1884     | CSRC                       | August 28, 2025  |
| 8   | China International Capital Corporation Limited | Reply on Approving the Change of Registration of CICC Youshilinghang One-year Mixed Collective Asset Management Plan                               | Zheng Jian Xu Ke [2025] No. 1883     | CSRC                       | August 28, 2025  |

Information Disclosure of Securities Companies

| No. | Recipient of approval                           | Name of approval document/ business license                                                                                                                                                                          | No. of approval document/certificate | Approval agency                                          | Date of approval   |
|-----|-------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|----------------------------------------------------------|--------------------|
| 9   | China International Capital Corporation Limited | Certificate of Review and Registration of Enterprise Borrowing of Foreign Debts (企業借用外債審核登記證明)                                                                                                                       | Fa Gai Ban Wai Zhai [2025] No. 364   | The Office of National Development and Reform Commission | September 2, 2025  |
| 10  | China International Capital Corporation Limited | Letter on No Objection to the Listing and Transfer of Corporate Bonds Non-publicly Issued by China International Capital Corporation Limited (關於對中國國際金融股份有限公司非公開發行公司債券掛牌轉讓無異議的函)                                     | Shang Zheng Han [2025] No. 3141      | The Office of Shanghai Stock Exchange                    | September 25, 2025 |
| 11  | China International Capital Corporation Limited | Reply on Approving of Registration for Sci-tech Innovation Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (關於同意中國國際金融股份有限公司向專業投資者公開發行科技創新公司債券註冊的批復)    | Zheng Jian Xu Ke [2025] No. 2264     | The Office of CSRC                                       | October 11, 2025   |
| 12  | China International Capital Corporation Limited | Reply on Approving of Registration for Subordinated Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (關於同意中國國際金融股份有限公司向專業投資者公開發行次級公司債券註冊的批復)             | Zheng Jian Xu Ke [2025] No. 2294     | The Office of CSRC                                       | October 14, 2025   |
| 13  | China International Capital Corporation Limited | Reply on Approving of Registration for Perpetual Subordinated Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (關於同意中國國際金融股份有限公司向專業投資者公開發行永續次級公司債券註冊的批復) | Zheng Jian Xu Ke [2025] No. 2290     | The Office of CSRC                                       | October 14, 2025   |

Note: The "Date of approval" in the above table is the date of signing of the respective approval or certificate, 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



## Appendix I: Company's Main Business Qualifications

- (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 Participant of China Securities Depository and Clearing Corporation, the China Securities Depository and Clearing Co., Ltd
- (24) In 2007, obtained approval for the proposal of third party custodian for settlement funds of client transactions, the Beijing Office of the CSRC
- (25) In 2007, qualification of dealer on Integrated Electronic Platform of Fixed-income Securities of the Shanghai Stock Exchange, the Shanghai Stock Exchange
- (26) In 2007, engaged in offshore securities investment management business as a QDII, the CSRC
- (27) In 2007, qualification for the business of SSE Fund Connect (上證基金通), the Shanghai Stock Exchange
- (28) In 2007, obtained approval to commence direct investment business (through the promotion and establishment of a wholly-owned direct investment company), the CSRC
- (29) In 2007, qualification to engage in interbank market interest rate swap business, the CSRC
- (30) In 2008, qualification of Class A Clearing Participant of China Securities Depository and Clearing Corporation, the China Securities Depository and Clearing Co., Ltd
- (31) In 2008, qualification for lead underwriting business of commercial papers, the PBoC
- (32) In 2008, obtained approval to set up collective asset management plan for gains from CICC's enhanced bonds, the CSRC
- (33) In 2009, qualification of member of the Tianjin Climate Exchange, the Tianjin Climate Exchange

## Appendix I: Company's Main Business Qualifications

- (34) In 2010, qualification to commence RMB ordinary equities proprietary trading, the CSRC
- (35) In 2010, qualification to provide introducing brokerage business to futures companies, the CSRC
- (36) In 2010, qualification of market maker in the national interbank bond market, the PBoC
- (37) In 2010, qualification to commence offshore securities investment specific asset management business, the CSRC
- (38) In 2010, qualification of ordinary clearing member of the Interbank Market Clearing House Co., Ltd., the Interbank Market Clearing House Co., Ltd.
- (39) In 2010, qualification for margin financing and securities lending business, the CSRC
- (40) In 2011, qualification for business of Nominated Advisers & Brokers on the Third Board (Agency Share Transfer System), the SAC
- (41) 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
- (42) In 2011, qualification of member of book-entry government bond underwriting syndicates from 2012-2014, the Ministry of Finance, the PBoC and the CSRC
- (43) In 2011, obtained approval to launch and set up investment funds for strategic emerging industries, the National Development and Reform Commission of China
- (44) In 2012, qualification to commence placing business for SME bonds, the SAC
- (45) In 2012, qualification for bond pledged quotation and repo transaction, the CSRC
- (46) In 2012, qualification of insurance funds investment manager, the China Insurance Regulatory Commission
- (47) In 2012, authorization for trading in securities under repurchase agreements, the Shanghai Stock Exchange
- (48) In 2012, qualification to provide refinancing for margin financing and securities lending business, the China Securities Finance Corporation Limited (CSF)

## Appendix I: Company's Main Business Qualifications

- (49) In 2012, expanded the financing investment of bond pledged quotation and repo transaction, the Shanghai Stock Exchange
- (50) In 2012, qualification to establish a professional subsidiary for commencing real estate direct investment fund business, the CSRC
- (51) In 2013, qualification for over-the-counter trading business, the SAC
- (52) In 2013, authorization for stock pledged repo transaction, the Shanghai Stock Exchange and the Shenzhen Stock Exchange
- (53) In 2013, qualification for equities swap transaction business, the SAC
- (54) In 2013, qualification for agency business of financial products, the Beijing Office of the CSRC
- (55) In 2013, qualification for sponsor, brokerage business on the National Equities Exchange and Quotations (NEEQ), NEEQ
- (56) In 2013, qualification for witnessing account opening business, the CSDC
- (57) In 2013, qualification for split conversion and merger conversion business of funds, the CSDC
- (58) 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
- (59) In 2013, authorization for trading in securities under repurchase agreement, the Shenzhen Stock Exchange
- (60) In 2014, qualification for mutual funds business (through the promotion and establishment of a wholly-owned fund company), the CSRC
- (61) In 2014, business for special institutional customers of insurance institutions, the China Insurance Regulatory Commission
- (62) In 2014, qualification for internet account opening business, the CSDC
- (63) In 2014, qualification for market making business on the National Equities Exchange and Quotations (NEEQ), NEEQ Co., Ltd.

## Appendix I: Company's Main Business Qualifications

- (64) In 2014, qualification for Southbound Trading (Shanghai-Hong Kong Stock Connect), the Shanghai Stock Exchange
- (65) In 2014, qualification for over-the-counter issuance of beneficiary certificates business, the China Securities Internet System Co., Ltd.
- (66) In 2015, qualifications for stock options brokerage business and proprietary trading business, the Shanghai Stock Exchange and the Shenzhen Stock Exchange
- (67) In 2015, qualification of internet finance business, the CSRC
- (68) In 2015, qualification of integrated custodian business for private funds, the China Securities Investor Protection Fund Corporation Limited
- (69) In 2015, qualification of security agency business for long-distance pledge and registration, the CSDC
- (70) 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
- (71) In 2015, qualification of custodian business for securities investment funds, the CSRC
- (72) In 2016, qualification of standard bond futures centralized settlement business with Shanghai Clearing House, the Interbank Market Clearing House Co., Ltd.
- (73) In 2016, qualification for Southbound Trading (Shenzhen-Hong Kong Stock Connect), the Shenzhen Stock Exchange
- (74) 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
- (75) In 2017, replaced the original permit to operate securities business with the permit to operate securities and futures business, the CSRC
- (76) In 2018, qualification for conducting pilot cross-border businesses, the CSRC
- (77) In 2018, qualification of first-class dealer for OTC options, the CSRC
- (78) In 2019, qualification of core dealer for Credit Protection Contract, the Shanghai Stock Exchange

## Appendix I: Company's Main Business Qualifications

- (79) In 2019, pilot qualification of financing business through exercising incentive share options of listed companies, the Shenzhen Stock Exchange
- (80) 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
- (81) In 2019, qualification of core dealer for Credit Protection Contract, the Shenzhen Stock Exchange
- (82) In 2019, qualification for main market maker business of listed funds, the Shanghai Stock Exchange
- (83) In 2019, qualification of member of China Banking Association, the China Banking Association
- (84) In 2019, qualification for conducting margin financing business on the science and technology innovation board, the CSF
- (85) In 2019, qualification for conducting market making business of commodity options, the CSRC
- (86) In 2019, authorization for trading in stock options business, the Shenzhen Stock Exchange
- (87) In 2019, qualification of the Credit Protection Certificate Creation Agency granted by the Shanghai Stock Exchange, the Shanghai Stock Exchange
- (88) In 2020, commenced interest rate option business on a pilot basis, the China Foreign Exchange Trade System
- (89) In 2020, pilot qualification of fund investment advisory business, the CSRC
- (90) In 2020, qualification of market maker for hot rolled coils futures, the Shanghai Futures Exchange
- (91) 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
- (92) 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

- (93) In 2020, qualification to conduct foreign exchange settlement and sales business, the State Administration of Foreign Exchange
- (94) In 2020, qualification of member of inter-bank foreign exchange market, the China Foreign Exchange Trade System
- (95) In 2020, qualification of the Credit Protection Certificate Creation Agency granted by the Shenzhen Stock Exchange, the Shenzhen Stock Exchange
- (96) In 2021, qualification for conducting market making business of commodity futures, the CSRC
- (97) In 2021, qualification for the stock options market making business, the CSRC
- (98) In 2021, qualification of member of the Beijing Stock Exchange, the Beijing Stock Exchange
- (99) In 2021, qualification for conducting southbound trading ("Southbound Trading") business under the bond market connect between Chinese Mainland and Hong Kong, the PBoC
- (100) In 2021, qualification for conducting market making business of government bond futures, the CSRC
- (101) 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
- (102) In 2022, qualification of general market maker for the Shenzhen Stock Exchange CSI 300 ETF options, the Shenzhen Stock Exchange
- (103) 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
- (104) In 2022, qualification of physical delivery business on Shanghai Futures Exchange for special unit customers, the Shanghai Futures Exchange
- (105) In 2022, qualification of general market maker for the Shanghai Stock Exchange CSI 500 ETF options, the Shanghai Stock Exchange
- (106) In 2022, qualification of market maker for industrial silicon options, the Guangzhou Futures Exchange
- (107) In 2023, qualification for stock index options market making business, the CSRC

## Appendix I: Company's Main Business Qualifications

- (108) In 2023, qualification for conducting proprietary carbon emission permit trading business, the CSRC
- (109) In 2023, qualification of margin financing and securities lending business of the Beijing Stock Exchange, the Beijing Stock Exchange
- (110) In 2023, business qualification of market-making transactions in listed securities, the CSRC
- (111) In 2023, qualification of market maker of "Swap Connect Northbound", the China Foreign Exchange Trade System
- (112) In 2023, qualification of member of the Guangzhou-based China Emissions Exchange (proprietary), Guangzhou-based China Emissions Exchange
- (113) In 2023, qualification of member of the Shanghai Environment & Energy Exchange (carbon emission trading proprietary member), Shanghai Environment & Energy Exchange
- (114) 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               | May 20, 2025          |
| 2   | CICC Hubei Branch                    | Room (1-1-1), 13/F, Block A, Optics Valley Technology Building, No. 770 Gaoxin Avenue, Donghu New Technology Development Zone, Wuhan, Hubei | August 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       |
| 3   | Beijing Fufeng Road Securities Business Office of China CICC Wealth Management Securities Company Limited           | Beijing Lize Road Securities Business Office of China CICC Wealth Management Securities Company Limited             | September 3, 2025   |
| 4   | Nanjing Aoti Avenue Securities Business Office of China CICC Wealth Management Securities Company Limited           | Nanjing Lushan Road Securities Business Office of China CICC Wealth Management Securities Company Limited           | October 10, 2025    |
| 5   | Chengdu Xindu Guihu East Road Securities Business Office of China CICC Wealth Management Securities Company Limited | Chengdu Xindu Rongdu Avenue Securities Business Office of China CICC Wealth Management Securities Company Limited   | October 13, 2025    |
| 6   | Xuzhou Meigang Road Securities Business Office of China CICC Wealth Management Securities Company Limited           | Xuzhou Jianguo West Road Securities Business Office of China CICC Wealth Management Securities Company Limited      | December 3, 2025    |
| 7   | Shenzhen Aiguo Road Securities Business Office of China CICC Wealth Management Securities Company Limited           | Shenzhen Yitian Road Securities Business Office of China CICC Wealth Management Securities Company Limited          | December 11, 2025   |

## Appendix II: Changes in Branches

### (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   |
| 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      |

## Appendix II: Changes in Branches

| No. | Name of securities business<br>offices before relocation                                                                        | Name of securities business<br>offices after relocation                                                                       | New address                                                                                                                   | Date of relocation |
|-----|---------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|--------------------|
| 6   | Wuhan Zhongshan Avenue<br>Securities Business Office<br>of China CICC Wealth<br>Management Securities<br>Company Limited        | Wuhan Zhongshan Avenue<br>Securities Business Office<br>of China CICC Wealth<br>Management Securities<br>Company Limited      | Rooms 02-04 and 06-10, 26/F,<br>CITIC Pacific Mansion, No.<br>1627 Zhongshan Avenue,<br>Jiang'an District, Wuhan,<br>Hubei    | July 14, 2025      |
| 7   | Beijing Fufeng Road Securities<br>Business Office of China<br>CICC Wealth Management<br>Securities Company Limited              | Beijing Lize Road Securities<br>Business Office of China<br>CICC Wealth Management<br>Securities Company Limited              | Unit 2301-1B, 23/F -5 to<br>45/F 101, Building 3, No.<br>24 Courtyard, Lizhe Road,<br>Fengtai District, Beijing               | September 3, 2025  |
| 8   | Xining Securities Business<br>Office of China CICC Wealth<br>Management Securities<br>Company Limited                           | Xining Securities Business<br>Office of China CICC Wealth<br>Management Securities<br>Company Limited                         | Room 229-2, 2/F, Building<br>1, No. 32 Wenjing Street,<br>Chengxi District, Xining,<br>Qinghai                                | September 11, 2025 |
| 9   | Nanjing Aoti Avenue Securities<br>Business Office of China<br>CICC Wealth Management<br>Securities Company Limited              | Nanjing Lushan Road<br>Securities Business Office<br>of China CICC Wealth<br>Management Securities<br>Company Limited         | Rooms 2607, 2608 and 2609,<br>26/F, Phase II of Sunny<br>World, No. 168 Lushan Road,<br>Jianye District, Nanjing              | October 10, 2025   |
| 10  | Chengdu Xindu Guihu East<br>Road Securities Business<br>Office of China CICC Wealth<br>Management Securities<br>Company Limited | Chengdu Xindu Rongdu<br>Avenue Securities Business<br>Office of China CICC Wealth<br>Management Securities<br>Company Limited | No. 1 (No. 4,5,6), 10/F, Building<br>1, No. 59, Rongdu Avenue<br>South Section 1, Xindu<br>Street, Xindu District,<br>Chengdu | October 13, 2025   |
| 11  | Nanjing Hanzhong Road<br>Securities Business Office<br>of China CICC Wealth<br>Management Securities<br>Company Limited         | Nanjing Hanzhong Road<br>Securities Business Office<br>of China CICC Wealth<br>Management Securities<br>Company Limited       | Unit ABC, 28/F, Asia Pacific<br>Tower, No. 2 Hanzhong<br>Road, Gulou District, Nanjing                                        | October 22, 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 |
|-----|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|--------------------|
| 12  | Shenzhen CICC Building 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   | Rooms 102, 202, 301, 302 and 2301, CICC Building, No. 2801 Keyuan South Road, Haizhu Community, Yuehai Street, Nanshan District, Shenzhen | October 27, 2025   |
| 13  | Xuzhou Meigang Road Securities Business Office of China CICC Wealth Management Securities Company Limited    | Xuzhou Jianguo West Road Securities Business Office of China CICC Wealth Management Securities Company Limited | Room 8#-1-108, Jinxiu Jiayuan, Jianguo West Road, Quanshan District, Xuzhou                                                               | December 3, 2025   |
| 14  | Shenzhen Aiguo Road Securities Business Office of China CICC Wealth Management Securities Company Limited    | Shenzhen Yitian Road Securities Business Office of China CICC Wealth Management Securities Company Limited     | Room 2101, Tower A, Rongchao Business Center, Fuxin Community, Lianhua Street, Futian District, Shenzhen                                  | December 11, 2025  |

### (IV) Cancellation of Securities Business Offices

| No. | Name of securities business offices cancelled                                                                        | Address of securities business offices cancelled                                                | Date of cancellation |
|-----|----------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|----------------------|
| 1   | 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        |
| 2   | Beijing Wanliu Middle Road Securities Business Office of China CICC Wealth Management Securities Company Limited     | Room 201, 1/F, Building 2, Wanliu Fengniao Jiayuan, Haidian District, Beijing                   | June 20, 2025        |
| 3   | 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 District, Guang'an, Sichuan                     | June 20, 2025        |

| No. | Name of securities business offices cancelled                                                                        | Address of securities business offices cancelled                                                        | Date of cancellation |
|-----|----------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|----------------------|
| 4   | Guangzhou Panyu Xingnan Avenue Securities Business Office of China CICC Wealth Management Securities Company Limited | No. 282, No. 284, Xingnan Avenue, Nancun Town, Panyu District, Guangzhou                                | July 8, 2025         |
| 5   | Harbin Shangjing Avenue Securities Business Office of China CICC Wealth Management Securities Company Limited        | Shop 2, Building 1, Jicheng Jiayuan, Shangjing Avenue, Acheng District                                  | July 8, 2025         |
| 6   | Dong'e Qingnian Street Securities Business Office of China CICC Wealth Management Securities Company Limited         | Shop 7 (From South to North), Jianxin Jiayuan, West of Middle Section of Qingnian Street, Dong'e County | July 11, 2025        |
| 7   | Changzhou Laodong West Road Securities Business Office of China CICC Wealth Management Securities Company Limited    | 16/F, Jingu Building, No. 206 Laodong West Road, Changzhou                                              | July 15, 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 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 is 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 Resolution 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            |

### Appendix III: Index of Information Disclosure

| No. | Date of Publication | Subject Matter                                                                                                                                                                      |
|-----|---------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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)                                                                                                |
| 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)                                                                                                                                 |

### Appendix III: Index of Information Disclosure

| No. | Date of Publication | Subject Matter                                                                                                                                                    |
|-----|---------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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                                                                                        |
| 43  | 2025-07-03          | CICC H-Share Announcement (Monthly Return of Equity Issuer on Movements in Securities)                                                                            |
| 44  | 2025-07-15          | CICC Announcement on the Estimated Profit Increase for the First Half of 2025                                                                                     |
| 45  | 2025-07-19          | CICC Announcement on Key Financial Data of China CICC Wealth Management Securities Company Limited (A Wholly-owned Subsidiary of CICC) for the First Half of 2025 |
| 46  | 2025-08-02          | CICC H-Share Announcement (Monthly Return of Equity Issuer on Movements in Securities)                                                                            |



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| 47  | 2025-08-15          | 2024 A-Share Equity Distribution Implementation Announcement of CICC                                                                        |
| 48  | 2025-08-20          | CICC H-Share Announcement (Notice of Board Meeting)                                                                                         |
| 49  | 2025-08-30          | Announcement on the Resolutions of the Sixth Meeting of the Third Session of the Supervisory Committee of CICC                              |
| 50  |                     | Summary of the 2025 Interim Report of CICC                                                                                                  |
| 51  |                     | Announcement on the 2025 Interim Profit Distribution Plan of CICC                                                                           |
| 52  |                     | CICC Announcement on Election of Executive Director and Appointment of President                                                            |
| 53  |                     | Announcement on the Resolutions of the Eighth Meeting of the Third Session of the Board of Directors of CICC                                |
| 54  |                     | 2025 Interim Report of CICC                                                                                                                 |
| 55  | 2025-09-02          | CICC H-Share Announcement (Monthly Return of Equity Issuer on Movements in Securities)                                                      |
| 56  | 2025-09-12          | Announcement on the Convening of 2025 Interim Results Presentation of CICC                                                                  |
| 57  | 2025-10-09          | CICC H-Share Announcement (Monthly Return of Equity Issuer on Movements in Securities)                                                      |
| 58  | 2025-10-11          | CICC H-Share Announcement (Closure of H Share Register of Members)                                                                          |
| 59  |                     | Announcement on the Receipt of No-objection Letter Regarding the Listing and Transfer of the Non-Public Issuance of Corporate Bonds of CICC |
| 60  | 2025-10-14          | Announcement on Amendments to the Articles of Association of CICC                                                                           |
| 61  |                     | Announcement on the Resolution of the Seventh Meeting of the Third Session of the Supervisory Committee of CICC                             |
| 62  |                     | Announcement on the Resolutions of the Ninth Meeting of the Third Session of the Board of Directors of CICC                                 |
| 63  | 2025-10-16          | Notice of 2025 First Extraordinary General Meeting of CICC                                                                                  |
| 64  |                     | Materials for the 2025 First Extraordinary General Meeting of CICC                                                                          |

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| 65  | 2025-10-17          | Announcement on the Approval of the China Securities Regulatory Commission for the Registration of Public Issuance of Technology Innovation Corporate Bonds to Professional Investors of CICC     |
| 66  | 2025-10-18          | CICC H-Share Announcement (Notice of Board Meeting)                                                                                                                                               |
| 67  | 2025-10-25          | Announcement in relation to Approval of Application for Registration of Perpetual Subordinated Corporate Bonds and Subordinated Corporate Bonds of CICC Publicly Issued to Professional Investors |
| 68  | 2025-10-30          | 2025 Third Quarterly Report of CICC                                                                                                                                                               |
| 69  |                     | Announcement on the Resolutions of the Tenth Meeting of the Third Session of the Board of Directors of CICC                                                                                       |
| 70  | 2025-11-01          | Terms of Reference of the Risk Management Committee of the Board of Directors of CICC (as Amended in October 2025)                                                                                |
| 71  |                     | Terms of Reference of the Audit Committee of the Board of Directors of CICC (as Amended in October 2025)                                                                                          |
| 72  |                     | Policy on Information Disclosure Management of CICC (as Amended in October 2025)                                                                                                                  |
| 73  |                     | Measures for Management of Investor Relations of CICC (as Amended in October 2025)                                                                                                                |
| 74  |                     | Measures for Management of Shareholdings in the Company by Its Directors and Senior Management and Their Shareholding Changes of CICC (as Amended in October 2025)                                |
| 75  |                     | Legal Opinion of King & Wood Mallesons on the 2025 First Extraordinary General Meeting of China International Capital Corporation Limited                                                         |
| 76  |                     | Articles of Association of CICC (as Amended in October 2025)                                                                                                                                      |
| 77  |                     | Announcement on the Resolutions of the Eleventh Meeting of the Third Session of the Board of Directors and Election of Vice Chairman of the Board of CICC                                         |
| 78  |                     | Terms of Reference of the Strategy and ESG Committee of the Board of Directors of CICC (as Amended in October 2025)                                                                               |

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| 79  |                     | Announcement on the Resolutions of the 2025 First Extraordinary General Meeting of CICC                                                                 |
| 80  |                     | Policy on Management of Registration and Filing of Insiders of CICC (as Amended in October 2025)                                                        |
| 81  |                     | Rules of Procedures of the Meeting of Board of Directors of CICC (as Amended in October 2025)                                                           |
| 82  |                     | Terms of Reference of the Remuneration Committee of the Board of Directors of CICC (as Amended in October 2025)                                         |
| 83  |                     | Rules of Procedures of Shareholders' Meetings of CICC (as Amended in October 2025)                                                                      |
| 84  |                     | Announcement on Coming into Effect of Cancellation of the Supervisory Committee and Amendments to the Articles of Association and Related Rules of CICC |
| 85  |                     | Terms of Reference of the Nomination and Corporate Governance Committee of the Board of Directors of CICC (as Amended in October 2025)                  |
| 86  |                     | Announcement on the Election of Employee Director of CICC                                                                                               |
| 87  |                     | Measures for Management of Raised Funds of CICC (as Amended in October 2025)                                                                            |
| 88  | 2025-11-04          | CICC H-Share Announcement (Monthly Return of Equity Issuer on Movements in Securities)                                                                  |
| 89  | 2025-11-13          | Announcement on Convening of the 2025 Third Quarterly Results Presentation of CICC                                                                      |
| 90  | 2025-11-20          | Announcement on Trading Halt for Material Asset Restructuring of CICC                                                                                   |
| 91  | 2025-11-27          | Announcement on the Progress of Trading Suspension for Material Asset Restructuring of CICC                                                             |
| 92  | 2025-12-02          | CICC H-Share Announcement (Monthly Return of Equity Issuer on Movements in Securities)                                                                  |
| 93  | 2025-12-04          | Announcement on the Progress of Trading Suspension for Material Asset Restructuring of CICC                                                             |

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| 95  | 2025-12-18          | Announcement on General Risk Warning Regarding the Disclosure of Material Asset Restructuring Plans and the Resumption of Trading of the Company's Shares of CICC                                                                                                                                                                                                                                 |
| 96  |                     | Announcement on Temporarily Not Convening a Shareholders' Meeting to Consider Matters Related to the Proposed Mergers of CICC                                                                                                                                                                                                                                                                     |
| 97  |                     | Explanation by the Board of Directors of CICC on the Proposed Mergers Constituting a Material Asset Restructuring as Stipulated in Article 12 of the Administrative Measures for Material Asset Restructuring of Listed Companies But Not Constituting a Listing by Restructuring as Stipulated in Article 13 of the Administrative Measures for Material Asset Restructuring of Listed Companies |
| 98  |                     | Review Opinion Issued by Industrial Securities Co., Ltd. in relation to the Proposed Mergers Not Constituting a Listing by Restructuring                                                                                                                                                                                                                                                          |
| 99  |                     | Announcement on the Resolutions of the Thirteenth Meeting of the Third Session of the Board of Directors of CICC                                                                                                                                                                                                                                                                                  |
| 100 |                     | Short-Form Report on Changes in Equity Interest of CICC (China Cinda)                                                                                                                                                                                                                                                                                                                             |
| 101 |                     | Explanation by the Board of Directors of CICC on the Confidentiality Measures and Confidentiality System Adopted in the Proposed Mergers                                                                                                                                                                                                                                                          |
| 102 |                     | Review Opinion on Acquisition and Disposal of Assets by China International Capital Corporation Limited within 12 Months Prior to the Proposed Mergers of Industrial Securities Co., Ltd.                                                                                                                                                                                                         |
| 103 |                     | Review Opinion from the 2025 Fourth Special Meeting of Independent Directors of the Third Session of the Board of Directors of CICC                                                                                                                                                                                                                                                               |
| 104 |                     | Announcement on the Shareholdings by the Top Ten Shareholders and Top Ten Circulating Shareholders on the Trading Day Immediately Prior to the Trading Halt of CICC                                                                                                                                                                                                                               |

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| 106 |                     | Short-Form Report on Changes in Equity Interest of CICC (China Orient, Dongfu Guochuang)                                                                                                                                                                                                                                                                                                                                                                                                         |
| 107 |                     | Draft Plan on CICC Merging and Absorbing Dongxing Securities and Cinda Securities by way of a Share-Swap Merger by Absorption (Summary)                                                                                                                                                                                                                                                                                                                                                          |
| 108 |                     | Explanation by the Board of Directors of CICC in respect of Whether the Price Fluctuation of the Shares Prior to the Announcement of the Information on the Proposed Mergers Met the Relevant Standards under the Guidelines No. 6 for the Self-regulatory of Listed Companies of the Shanghai Stock Exchange – Material Asset Restructuring                                                                                                                                                     |
| 109 |                     | Review Opinion Issued by Industrial Securities Co., Ltd. on the Price Fluctuation of the CICC's Shares Prior to the Initial Announcement of the Proposed Mergers                                                                                                                                                                                                                                                                                                                                 |
| 110 |                     | Review Opinions of Industrial Securities Co., Ltd. as Independent Financial Adviser on the Industry Policy and Transaction Type of CICC Merging and Absorbing Dongxing Securities and Cinda Securities by way of a Share-Swap Merger by Absorption                                                                                                                                                                                                                                               |
| 111 |                     | Review Opinions of Industrial Securities Co., Ltd. as Independent Financial Adviser on the Draft Plan on CICC Merging and Absorbing Dongxing Securities and Cinda Securities by way of a Share-Swap Merger by Absorption                                                                                                                                                                                                                                                                         |
| 112 |                     | Indicative Announcement Regarding the Changes in Equity of CICC                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 113 |                     | Explanation by the Board of Directors of CICC on the Compliance of the Proposed Mergers with the Requirements under Article 4 of Guideline No. 9 for the Supervision of Listed Companies – Regulatory Requirements for Planning and Implementing Material Asset Restructuring by Listed Companies                                                                                                                                                                                                |

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| 114 |                     | Explanation by the Board of Directors of CICC on the Compliance of the Proposed Mergers with Articles 11, 43 and 44 of the Administrative Measures for Material Asset Restructuring of Listed Companies |
| 115 |                     | Explanation by the Board of Directors of CICC on the Completeness and Legality of the Statutory Procedures and the Effectiveness of the Legal Document Submitted in relation to the Proposed Mergers    |
| 116 |                     | Commitment Letter Issued by Industrial Securities Co., Ltd. in respect of the Proposed Mergers Based on Thorough Due Diligence and Internal Review                                                      |
| 117 |                     | Draft Plan on CICC Merging and Absorbing Dongxing Securities and Cinda Securities by way of a Share-Swap Merger by Absorption                                                                           |
| 118 |                     | Explanation by the Board of Directors of CICC on Acquisitions or Disposals of Assets within 12 Months Prior to the Proposed Mergers                                                                     |
| 119 |                     | Announcement on the Resolutions of the 12th Meeting of the Third Session of the Board of Directors of CICC                                                                                              |
| 120 | 2025-12-19          | 2025 Half-Yearly A-Share Equity Distribution Implementation Announcement 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.

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Information disclosures made by the Company on the HKEXnews website ([www.hkexnews.hk](http://www.hkexnews.hk)) during the Reporting Period are set out as follows:

| No. | Date of Publication | Subject Matter                                                                                                                    |
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| 1   | 2025-01-02          | Monthly Return of Equity Issuer on Movements in Securities for the Month Ended 31 December 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 31 January 2025                                    |
| 4   | 2025-02-26          | Clarification Announcement                                                                                                        |
| 5   | 2025-03-03          | Monthly Return of Equity Issuer on Movements in Securities for the Month Ended 28 February 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 31 March 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 30 April 2025                                      |
| 18  | 2025-06-03          | Monthly Return of Equity Issuer on Movements in Securities for the Month Ended 31 May 2025                                        |

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| 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)                                                                                                                                                                                                                                                                                                |
| 25  | 2025-07-02          | Monthly Return of Equity Issuer on Movements in Securities for the Month Ended 30 June 2025                                                                                                                                                                                                                                                                  |
| 26  | 2025-07-14          | Announcement on the Estimated Profit Increase for the First Half of 2025                                                                                                                                                                                                                                                                                     |
| 27  | 2025-07-18          | Announcement – Key Financial Data of China CICC Wealth Management Securities Company Limited for the Six Months Ended June 30, 2025                                                                                                                                                                                                                          |
| 28  | 2025-08-01          | Monthly Return of Equity Issuer on Movements in Securities for the Month Ended 31 July 2025                                                                                                                                                                                                                                                                  |
| 29  | 2025-08-19          | Notice of Board Meeting                                                                                                                                                                                                                                                                                                                                      |
| 30  | 2025-08-29          | Interim Results Announcement for the Six Months Ended June 30, 2025                                                                                                                                                                                                                                                                                          |
| 31  |                     | Interim Dividend for the Six Months Ended 30 June 2025                                                                                                                                                                                                                                                                                                       |
| 32  |                     | Announcement on Election of Executive Director and Appointment of President                                                                                                                                                                                                                                                                                  |
| 33  | 2025-09-01          | Monthly Return of Equity Issuer on Movements in Securities for the Month Ended 31 August 2025                                                                                                                                                                                                                                                                |
| 34  | 2025-09-11          | 2025 Interim Report                                                                                                                                                                                                                                                                                                                                          |
| 35  | 2025-10-08          | Monthly Return of Equity Issuer on Movements in Securities for the Month Ended 30 September 2025                                                                                                                                                                                                                                                             |
| 36  | 2025-10-10          | Announcement – Closure of H Share Register of Members for 2025 First Extraordinary General Meeting                                                                                                                                                                                                                                                           |



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| 37  | 2025-10-13          | Announcement on Amendments to the Articles of Association                                                                                                                                                                                                                                                                                                                                                                                        |
| 38  | 2025-10-15          | Cancellation of the Supervisory Committee and the Amendments to the Articles of Association, Amendments to the Rules of Procedures of Shareholders' General Meetings and Change the Name Thereof, Amendments to the Rules of Procedures of the Meeting of Board of Directors, Election of Executive Director and Determination of His Remuneration, 2025 Interim Profit Distribution Plan and Notice of 2025 First Extraordinary General Meeting |
| 39  |                     | Notice of 2025 First Extraordinary General Meeting                                                                                                                                                                                                                                                                                                                                                                                               |
| 40  |                     | Form of Proxy for 2025 First Extraordinary General Meeting (for Holders of H Shares)                                                                                                                                                                                                                                                                                                                                                             |
| 41  |                     | Interim Dividend for the Six Months Ended 30 June 2025 (Updated)                                                                                                                                                                                                                                                                                                                                                                                 |
| 42  | 2025-10-17          | Notice of Board Meeting                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 43  | 2025-10-29          | 2025 Third Quarterly Report                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 44  | 2025-10-31          | Announcement – (1) Poll Results of the 2025 First Extraordinary General Meeting; (2) Distribution of 2025 Interim Dividend; (3) Coming into Effect of Cancellation of the Supervisory Committee and Amendments to the Articles of Association and Related Rules; (4) Election of Employee Director; and (5) Election of Vice Chairman of the Board and Adjustments to the Composition of the Special Committees of the Board                     |
| 45  |                     | Interim Dividend for the Six Months Ended 30 June 2025 (Updated)                                                                                                                                                                                                                                                                                                                                                                                 |
| 46  |                     | List of Directors and Their Roles and Functions                                                                                                                                                                                                                                                                                                                                                                                                  |
| 47  |                     | Articles of Association                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 48  |                     | Rules of Procedures of Shareholders' Meetings                                                                                                                                                                                                                                                                                                                                                                                                    |
| 49  |                     | Rules of Procedures of the Meeting of Board of Directors                                                                                                                                                                                                                                                                                                                                                                                         |
| 50  |                     | Terms of Reference of the Audit Committee of the Board of Directors                                                                                                                                                                                                                                                                                                                                                                              |
| 51  |                     | Terms of Reference of the Remuneration Committee of the Board of Directors                                                                                                                                                                                                                                                                                                                                                                       |
| 52  |                     | Terms of Reference of the Nomination and Corporate Governance Committee of the Board of Directors                                                                                                                                                                                                                                                                                                                                                |
| 53  |                     | Terms of Reference of the Strategy and ESG Committee of the Board of Directors                                                                                                                                                                                                                                                                                                                                                                   |

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| 54  |                     | Terms of Reference of the Risk Management Committee of the Board of Directors                                                                                              |
| 55  | 2025-11-03          | Monthly Return of Equity Issuer on Movements in Securities for the Month Ended 31 October 2025                                                                             |
| 56  | 2025-11-19          | Trading Halt                                                                                                                                                               |
| 57  | 2025-11-26          | Update on Progress of Trading Suspension                                                                                                                                   |
| 58  | 2025-12-01          | Monthly return of Equity Issuer on Movements in Securities for the Month Ended 30 November 2025                                                                            |
| 59  | 2025-12-03          | Update on Progress of Trading Suspension                                                                                                                                   |
| 60  | 2025-12-10          | Update on Progress of Trading Suspension                                                                                                                                   |
| 61  | 2025-12-17          | (A) Major Transaction and Specific Mandate to Issue CICC A Shares for the Proposed Mergers of CICC, Dongxing Securities and Cinda Securities and (b) Resumption of Trading |

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](http://www.hkexnews.hk)) in accordance with Rule 13.10B of the *Listing Rules of the Stock Exchange*.

