CICC
中金公司

# China International Capital Corporation Limited
# 中國國際金融股份有限公司

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

**(Stock Code: 03908)**

## INTERIM RESULTS ANNOUNCEMENT
## FOR THE SIX MONTHS ENDED JUNE 30, 2026

The board of directors (the "**Board**") of China International Capital Corporation Limited (the "**Company**") hereby announces the unaudited interim results of the Company and its subsidiaries for the six months ended June 30, 2026. This announcement, containing the full text of the 2026 interim report of the Company, complies with the relevant requirements of the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited* in relation to preliminary announcements of interim results. The Company's 2026 interim report will be published on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the website of the Company at www.cicc.com in due course.

By order of the Board
**China International Capital Corporation Limited**
*Secretary to the Board*
**Liang Dongqing**

Beijing, the PRC
August 28, 2026

*As at the date of this announcement, the Executive Directors of the Company are Mr. Chen Liang and Mr. Wang Shuguang; the Non-executive Directors are Ms. Zhang Wei, Mr. Kong Lingyan and Ms. Tian Ting; and the Independent Non-executive Directors are Mr. Ng Kong Ping Albert, Mr. Lu Zhengfei and Mr. Zhou Yu.*

# CONTENTS


| | |
|---|---|
| / Definitions | 2 |
| / Important Notes | 7 |
| / Company Profile | 9 |
| / Summary of Accounting Data and Financial Indicators | 11 |
| / Management Discussion and Analysis | 14 |
| / Corporate Governance | 89 |
| / Environmental and Social Responsibility | 94 |
| / Significant Events | 99 |
| / Changes in Shares and Information of Shareholders | 109 |
| / Particulars of Bonds | 120 |
| / Report on Review of Interim Condensed Consolidated Financial Statements | 153 |
| / Interim Condensed Consolidated Financial Statements | 154 |
| / Index of Documents for Inspection | 256 |
| / Information Disclosure of Securities Companies | 257 |
| / Appendix I: Company's Main Business Qualifications | 258 |
| / Appendix II: Changes in Branches | 266 |
| / Appendix III: Index of Information Disclosure | 270 |

# 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 any one or more of its subsidiaries) |
| "*Articles of Association*" | the *Articles of Association of China International Capital Corporation Limited* |
| "Ministry of Finance" | 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 |
| "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 Wealth Management Futures" | CICC Wealth Management Futures Co., Ltd. * (中金財富期貨有限公司), a company incorporated in the PRC in November 2009 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 |
| "Main Board" | the Main Board of the Shanghai Stock Exchange or the Shenzhen Stock Exchange |
| "ChiNext Board" | the ChiNext Board of the Shenzhen Stock Exchange* (深圳證券交易所創業板) |

| | |
|---|---|
| "STAR Market" | the Sci-Tech innovation board of the Shanghai Stock Exchange* (上海證券交易所科創板) |
| "*Securities Law*" | the *Securities Law of the PRC** (中華人民共和國證券法) |
| "*SFO*" | the *Securities and Futures Ordinance* (Chapter 571 of the Laws of Hong Kong) |
| "*Company Law*" | the *Company Law of the PRC** (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 *Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards*, 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 *Model Code for Securities Transactions by Directors of Listed Issuers* set out in Appendix C3 to the *Listing Rules of the Stock Exchange* |
| "*Corporate Governance Code*" | the *Corporate Governance Code* set out in Appendix C1 to the *Listing Rules of the Stock Exchange* |
| "Shareholder(s)" | holder(s) of the Share(s) |
| "Share(s)" | ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each |
| "*Listing Rules of the Stock Exchange*" | the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited* |
| "*Listing Rules of the SSE*" | the *Rules Governing the Listing of Stocks on the Shanghai Stock Exchange*, together with the *Listing Rules of the Stock Exchange*, are referred to as the "Listing Rules" |

| | |
|---|---|
| "Net capital" | net capital refers to net assets after risk adjustments on certain types of assets as defined in the *Provisions on the Calculation Basis for Risk Control Indicators of Securities Companies* |
| "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) |
| "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 |
| "Jianyin Investment" | China Jianyin 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 Jianyin 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 Jianyin Investment and a Shareholder of our Company |
| "treasury share(s)" | has the same meaning ascribed to it under the *Listing Rules of the Stock Exchange* |
| "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)* (北京東富國創投資管理中心(有限合夥)) |
| "Proposed Mergers" | the proposed mergers by absorption to be implemented by the Company merging with Dongxing Securities and Cinda Securities by issuance of A Shares to all share-exchange shareholders holding A shares of Dongxing Securities and all share-exchange shareholders holding A shares of Cinda Securities |
| "PRC" or "China" | the People's Republic of China |
| "Hong Kong" | the Hong Kong Special Administrative Region of the PRC |
| "RMB" or "Renminbi" | Renminbi, the lawful currency of the PRC |
| "HK$", "HKD" or "HK dollars" | Hong Kong dollars, the lawful currency of Hong Kong |
| "US$" or "USD" | United States dollars, the lawful currency of the United States |
| "Latest Practicable Date" | August 28, 2026 |
| "Reporting Period" | the period from January 1, 2026 to June 30, 2026 |

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 interim report, and that there are no misstatements, misleading representations or material omissions in the contents contained herein, and severally and jointly bear legal responsibilities thereof.

II. This report was considered and approved by the Board of Directors of the Company with all Directors attending the meeting in person. None of the Directors raised any objection to this report.

III. The interim report is unaudited. The interim condensed consolidated financial statements for 2026 prepared by our Company according to the IFRS Accounting Standards have been reviewed by Ernst & Young.

IV. The Company is currently advancing matters in relation to merging with Dongxing Securities and Cinda Securities by way of merger by absorption and share exchange. The Board of Directors of the Company has not yet considered the 2026 interim profit distribution plan. Upon completion of the Proposed Mergers, the Company will comprehensively consider the profit distribution matters in light of its financial condition, business development needs, and the interests of all shareholders, in accordance with relevant laws, regulations, and the requirements of the *Articles of Association*.

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.

# COMPANY PROFILE

## I. BASIC CORPORATE INFORMATION

| | |
|---|---|
| Chinese name | 中國國際金融股份有限公司 |
| Abbreviation of Chinese name | 中金公司 |
| English name | China International Capital Corporation Limited |
| Abbreviation of English name | CICC |
| Legal representative | Chen Liang |
| Chairman | Chen Liang |
| President | Wang Shuguang |
| Authorized representatives | Wang Shuguang, Zhou Jiaxing |
| Joint company secretaries | Liang Dongqing, Zhou Jiaxing |
| Registered and office address | 27th and 28th Floor, China World Office 2, 1 Jianguomenwai Avenue, Chaoyang District, Beijing, PRC |
| Historical changes in registered address | On March 16, 2015, registered address of the Company was changed from "27th and 28th Floor, China World Office 2, 1 Jianguomenwai Avenue, Beijing" to "27th and 28th Floor, China World Office 2, 1 Jianguomenwai Avenue, Chaoyang District, Beijing" |
| Postcode | 100004 |
| Place of business in Hong Kong | 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong, China |
| Company website | www.cicc.com |
| E-mail | Investorrelations@cicc.com.cn |
| Contact telephone | (010)65051166 |
| Registered capital | RMB4,827,256,868 |
| Net capital | RMB48,357,489,405 |

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

## IV. OVERVIEW OF COMPANY STOCK

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

# SUMMARY OF ACCOUNTING DATA AND FINANCIAL INDICATORS

## I. MAJOR ACCOUNTING DATA AND FINANCIAL INDICATORS

Unit: RMB in million

| Items | Six months ended June 30, 2026 | Six months ended June 30, 2025 | % of change |
|---|---|---|---|
| **Operating results** | | | |
| Total revenue and other income | **26,047.2** | 18,709.5 | 39.2% |
| Total expenses | **15,875.0** | 13,608.4 | 16.7% |
| Profit before income tax | **10,208.0** | 5,156.8 | 98.0% |
| Profit attributable to shareholders of the parent company | **8,199.3** | 4,330.2 | 89.3% |
| Net cash generated from operating activities | **1,470.3** | 9,440.1 | (84.4%) |
| Basic earnings per share (RMB/share) | **1.621** | 0.814 | 99.1% |
| Weighted average return on net assets | **7.6%** | 4.2% | Increased by 3.4 percentage points |

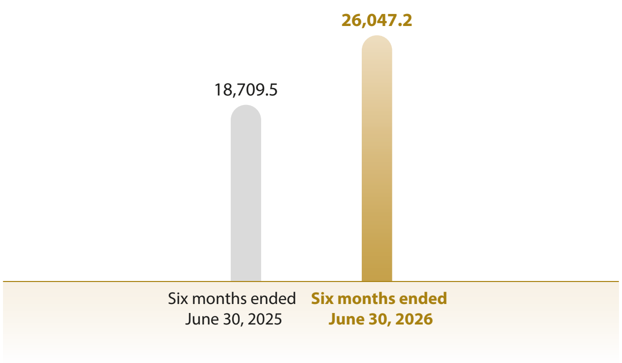
| Items | June 30, 2026 | December 31, 2025 | % of change |
|---|---|---|---|
| **Financial position** | | | |
| Total assets | **997,149.6** | 782,826.2 | 27.4% |
| Total liabilities | **854,777.1** | 658,437.7 | 29.8% |
| Total equity attributable to shareholders of the parent company | **134,060.0** | 122,057.7 | 9.8% |
| Accounts payable to brokerage clients and to underwriting clients | **193,698.5** | 130,104.7 | 48.9% |
| **Total share capital (in million shares)** | **4,827.3** | 4,827.3 | – |
| **Net assets per share attributable to shareholders of the parent company (RMB/share)** [1] | **21.6** | 20.7 | 4.3% |
| **Gearing ratio** [2] | **82.3%** | 80.9% | Increased by 1.3 percentage points |

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)

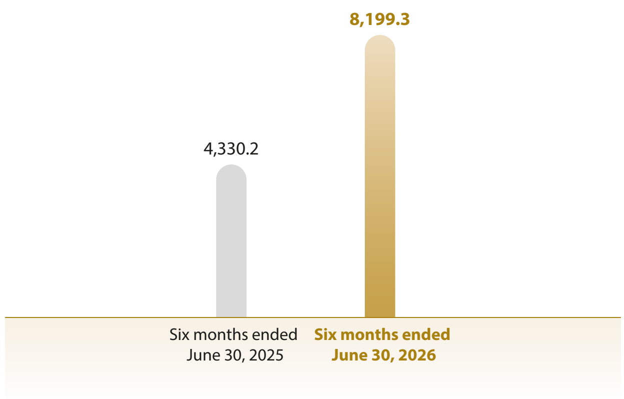
## Total revenue and other income

RMB in million

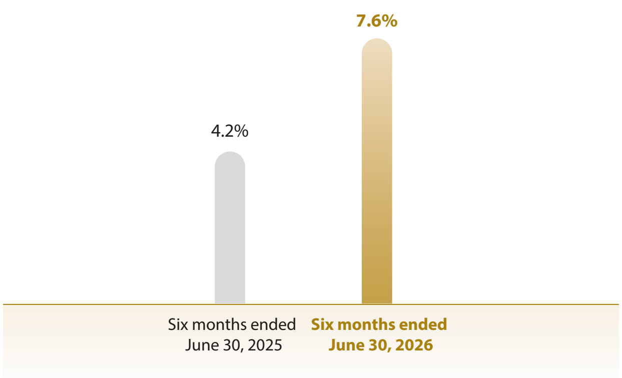



## Profit attributable to shareholders of the parent company

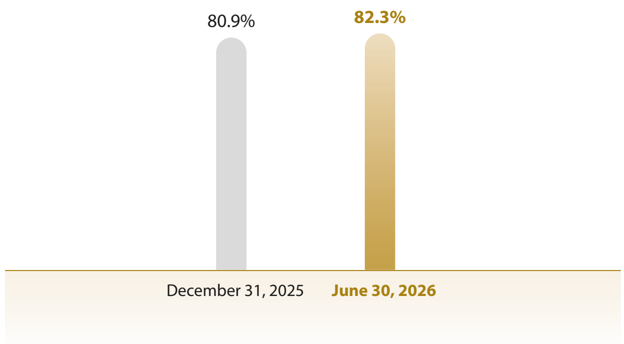
RMB in million




## Weighted average return on net assets

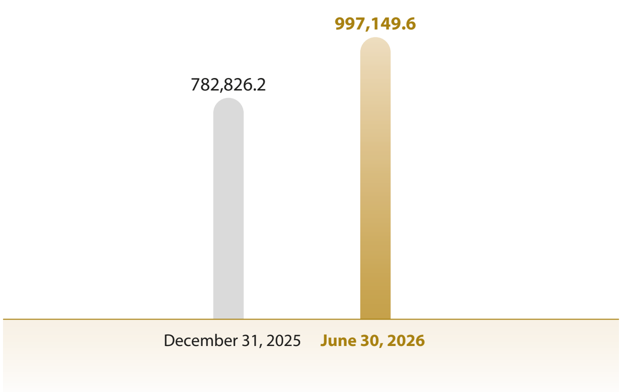



## Gearing ratio



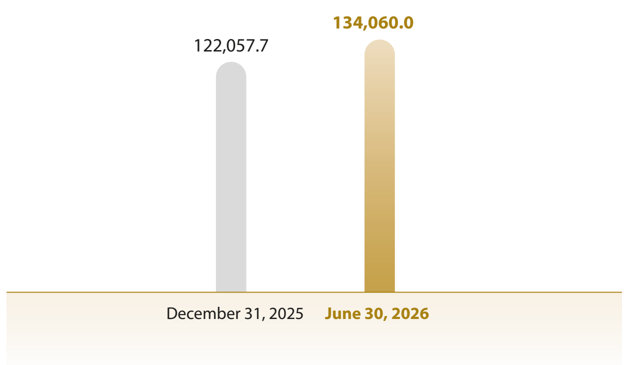

## Total assets

RMB in million




## Total equity attributable to shareholders of the parent company

RMB in million



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

In terms of our Group's profit attributable to shareholders of the parent company for the six months ended June 30, 2026 and the six months ended June 30, 2025 and the net assets attributable to shareholders of the parent company as at June 30, 2026 and December 31, 2025, there's no difference between the numbers presented in the interim condensed consolidated financial statements prepared in accordance with IFRS Accounting Standards and those presented in the consolidated financial statements prepared in accordance with CASs.

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

As of June 30, 2026, the net capital of the parent company amounted to RMB48,357.5 million, representing an increase of 0.4% as compared with RMB48,142.5 million as of December 31, 2025. During the Reporting Period, our parent company's net capital and other risk control indicators all met regulatory requirements.

Unit: RMB in million

| **Items** | **June 30, 2026** | December 31, 2025 |
|---|---|---|
| Core net capital | **32,238.3** | 32,095.0 |
| Supplementary net capital | **16,119.2** | 16,047.5 |
| Net capital | **48,357.5** | 48,142.5 |
| Net assets | **94,023.5** | 87,165.2 |
| Total risk capital reserves | **28,702.3** | 26,303.7 |
| Total on-and-off-balance-sheet assets | **309,262.4** | 263,508.0 |
| Risk coverage ratio | **168.5%** | 183.0% |
| Capital leverage ratio | **10.4%** | 12.2% |
| Liquidity coverage ratio | **215.0%** | 259.7% |
| Net stable funding ratio | **146.0%** | 134.1% |
| Net capital/net assets | **51.4%** | 55.2% |
| Net capital/liabilities | **17.3%** | 19.5% |
| Net assets/liabilities | **33.7%** | 35.4% |
| Equity securities and related derivatives held/net capital | **33.0%** | 46.3% |
| Non-equity securities and related derivatives held/net capital | **320.7%** | 338.4% |

# MANAGEMENT DISCUSSION AND ANALYSIS

## I. CORPORATE STRATEGIES AND OPERATIONS

### Market Environment

**In the first half of 2026, China faced an increasingly complex external environment with mounting spillover risks from geopolitical conflicts. Despite internal and external headwinds, China's economy remained stable and continued to push forward with innovation-led and high-quality development, demonstrating strong resilience and vitality.**

**China's economy remained stable and its growth rate in the first half of 2026 was in line with the annual target.** China's GDP grew by 4.7% year-on-year at constant prices in the first half of the year. In a complex and volatile external environment, China leveraged its complete industry chain to accelerate the transformation and upgrading of its trade structure, registering rapid growth in both imports and exports. In the first half of 2026, net exports of goods and services contributed 0.8 percentage points to China's GDP growth. Although economic growth decelerated slightly in the second quarter, the fundamentals of stable economic growth and the innovation-led and high-quality development pattern remained intact.

**China's economy remained resilient thanks to effective measures to address external risks and challenges.** Since March, global energy supplies have experienced major shocks from geopolitical conflicts in the Middle East. On the other hand, domestic production of crude oil, natural gas, and electricity in the first half of 2026 surged to the highest levels recorded in the same period of the year throughout history. Specifically, crude oil production by enterprises above the designated size increased by 0.9% year-on-year in the first half of 2026, natural gas output rose by 1.6%, and electricity production grew by 3.5%. Thanks to the stable production of major energy products and secure, controllable energy import channels, China has maintained relatively sufficient energy supply and effectively met the energy demand from industrial production and household activities. Looking at market prices, it is clear that soaring energy prices have fueled mounting inflationary pressure across the world, but CPI growth in China has remained moderate with modest volatility, as the country took timely and forceful measures to ensure energy supply and stabilize prices, and implemented effective mechanisms in time to adjust and control prices of refined oil products.

**China's economic structure has improved consistently, and the country has been shifting steadily to high-quality economic growth engines.** In recent years, the Chinese economy has been switching at an accelerating pace to increasingly stronger new growth engines. In the first half of 2026, new growth engines, notably advanced manufacturing, the digital and intelligent economy, and the modern service industry, collectively contributed more than 40% of China's economic growth. In this period, enterprises above the designated size in high-tech manufacturing industries registered 13.3% year-on-year value-added growth. Specifically, value added grew by 16.3% in the aviation, spacecraft and equipment manufacturing sector, 17.0% in the electronic and communication equipment manufacturing sector, and more than 30% in AI-related industries such as integrated circuit manufacturing and in-vehicle smart device manufacturing. Meanwhile, green transition further accelerated. The penetration rate of new energy vehicles (NEVs) in terms of retail sales exceeded 60% for three consecutive months in the first half of 2026, driving a 39.3% year-on-year increase in lithium-ion battery production.

**China's capital market continued to rise in the first half of 2026.** The primary forces driving domestic market movements in this period include US dollar liquidity, geopolitical risks, and the AI technology revolution. In the first quarter, volatility of both global and Chinese markets increased due to the "Warsh Shock" and the Middle East conflict. However, both Chinese and global capital markets rose in the second quarter, driven by faster-than-expected growth of AI agents amid the AI technology revolution. The market upsurge was led by sectors in the AI industry chain, with both the Wind All-China A Index and the ChiNext Index hitting record highs.

Under these circumstances, China advanced capital market reforms in an orderly manner. In April, the China Securities Regulatory Commission (CSRC) issued a document on further reforms of the ChiNext board to support the development of new quality productive forces. The regulator announced the addition of the fourth set of listing standards for the ChiNext board to optimize issuance and listing criteria. Moreover, the regulator improved financing and M&A systems and launched a shelf offering system for follow-on offerings.

At the Lujiazui Forum held in June, CSRC Chairman announced reforms to expand the SSE STAR Market. The fifth set of listing standards for the STAR Market is expanded to cover AI large model companies. The regulator also greenlights the listing of unprofitable leading AI companies on the STAR Market. In addition, the regulator made it clear at the forum that it will introduce more investment products and tools, and support the launch of actively managed ETFs at the Shanghai Stock Exchange and Shenzhen Stock Exchange. Overall, these reforms focus on enhancing the capital markets' role in supporting technological innovation.

**China's capital market became more active in the first half of 2026.** 1) Institutional investors further increased. A total of 610.5 billion new publicly-offered mutual fund units were issued in the first half of 2026, and the net asset value of mutual funds rose further and hit a new high. The balance of insurance companies' investments in equity markets and securities funds also rose to a new high. 2) Retail investors also remained active. The number of new investor accounts for trading A-shares on the Shanghai Stock Exchange reached 20.16 million in the first half of 2026, up 60% year-on-year. The valuation of the Chinese market remains attractive compared with global peers, and the market's dividend yields are well above domestic bond yields. As medium- and long-term reforms continue to unfold, we believe opportunities still abound in China's capital market.

**In the first half of 2026, the appropriately accommodative monetary policy continued to yield positive results.** The People's Bank of China (PBoC) employed multiple monetary policy tools to effectively offset the liquidity shortfall caused by factors such as payments of required reserves to the central bank and cash injections from the banking system into currency in circulation. As a result, liquidity in the banking system has remained ample, and the overall social financing costs have stayed at low levels in its historical range. The PBoC issued and implemented a series of structural monetary policies and measures to provide greater support for key fields, including technological innovation, technological transformation, private-sector companies, as well as inclusive loans to micro and small businesses. The quality and efficiency of the financial industry's support for the real economy continued to improve.

At the end of June 2026, the balance of outstanding total social financing (TSF) rose 7.4% year-on-year. M2, the broad measure of money supply, grew 8% year-on-year. The balance of outstanding renminbi loans issued by financial institutions increased 5.2% year-on-year. Aggregate financial indicators recorded reasonable growth, and social financing conditions remained relatively accommodative. The financial markets, including the bond market, were largely stable, and the capital market remained active. The renminbi exchange rate has remained stable with moderate appreciation. By the end of June, the renminbi had appreciated by 4.7% against a basket of currencies compared with the end of 2025, and by 3% against the US dollar. The renminbi exchange rate remained largely stable at a reasonable and balanced level.

## Landscape of Securities Industry

**China's capital market remained highly active, and the securities industry maintained rapid earnings growth in the first half of 2026.** During this period, major domestic stock indexes rose to varying extents: The SSE Composite Index and CSI 300 gained 3.16% and 7.55%, respectively. The Shenzhen Component Index, CSI 500, and ChiNext Index led the upsurge, rising 19.82%, 20.97%, and 35.58%, respectively. In contrast, the Hong Kong SAR stock market experienced fluctuations and corrections following its earlier sharp gains, with the Hang Seng Index, Hang Seng China Enterprises Index, and Hang Seng TECH Index declining 10.73%, 15.21%, and 18.92%, respectively. As capital market reforms took effect, market trading became even more active. In the first half of 2026, the average daily turnover of the A-share market grew about 97% year-on-year to RMB2,737.3 billion. The daily balance of margin financing and securities lending rose about 49% year-on-year to RMB2.75 trillion on average in the first half of the year, and this number exceeded RMB3 trillion for the first time in June, hitting a record high.

Meanwhile, the primary stock market in Hong Kong SAR performed well thanks to a continued wave of IPOs by leading Chinese mainland companies and a flurry of listings by hard tech firms on the Hong Kong Stock Exchange. In the first half of 2026, proceeds from IPOs on the Hong Kong Stock Exchange grew about 92% year-on-year to HK$210.2 billion, the second highest across the world. The average daily turnover of the Hong Kong SAR stock market increased about 18% year-on-year to HK$283.0 billion. Among various business lines, securities firms' brokerage revenue rose 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, an increase in M&A and restructuring deals, and rapid growth in the amount of primary-market financing in Hong Kong SAR. Securities firms' asset management revenue stabilized as their assets under management (AUM) stabilized and the AUM of publicly-offered mutual funds increased year-on-year. Securities firms' investment income likely benefited from an active equity market with structural divergence.

**China further advanced capital market reforms under a policy framework that fosters coordinated development of investment and financing, laying a solid institutional foundation for the high-quality development of the securities industry.** 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.

On the investment side, regulatory authorities continue to take multiple measures to attract medium- and long-term investors into the capital market. Regulators have improved institutional mechanisms such as pilot programs for long-term stock investments by insurance companies, and the long-term performance evaluation framework. Policymakers are also advancing reforms of publicly-offered mutual funds. These efforts have laid a solid foundation for the sustained and stable inflow of long-term investors into the capital market. On the financing side, reforms focus on functions of the capital market to serve the development of new quality productive forces. Policymakers announced plans to expand the scope of application for the STAR Market's fifth set of listing standards, and to support the listing of more hard tech companies on the STAR Market. Meanwhile, China is advancing reforms on the ChiNext board in an orderly manner. Regulators stated that they will devise plans to support M&A, restructuring, and follow-on offerings by listed companies, so as to provide financing support that covers the entire corporate lifecycle.

In addition, China continues to open up its capital market to overseas participants. WU Qing, Chairman of CSRC, stated at the Lujiazui Forum held in June 2026 that China will further balance opening-up and security, continue to facilitate cross-border investment and financing in the capital market, and enhance the market's capacity to allocate resources globally. We believe the advancement of capital market reforms will help the market remain active and support stable operations of the securities industry. Moreover, it will lay a solid foundation for the securities industry's high-quality development, business expansion, and business model upgrading, in our view.

**China is developing first-class investment banks and fostering the growth of differentiated small and medium securities firms at the same time. Top-tier securities firms have gradually demonstrated increasingly visible competitive advantages.** At a press conference on economy held during the Fourth Session of the 14th National People's Congress in March 2026, CSRC Chairman WU Qing reiterated that China will advance the revision and promulgation of regulations on the supervision and administration of securities companies, and support leading high-quality securities firms to grow larger and stronger. China continues to optimize its regulatory framework to support high-quality securities firms, impose restrictions on poor performers, and foster the growth of first-class investment banks. 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 become increasingly competitive.

In the first half of 2026, top-tier securities firms gradually became more competitive in the wealth and asset management industry chain, investment banking services for and equity investment in sci-tech innovation companies, as well as international business. In addition, China also encourages medium and small securities firms to explore differentiated development paths. Therefore, medium and small firms with unique strengths in certain market segments and rapid progress in strategic transformation stand to benefit from the high-quality development of the securities industry.

## Development Strategies

CICC aims to position itself among two to three investment banks and investment institutions with international competitiveness and market leadership, building a world-class investment bank that earns the trust of the nation and serves the best interests of the people. 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.

## Business Plans

In 2026, our Company will continue to serve as a bridge connecting the real economy with the capital markets and fully deliver on the "five priorities" of technology finance, green finance, inclusive finance, pension finance, and digital finance. We will remain committed to achieving new breakthroughs in high-quality development, maintain strategic focus, and strengthen the role of strategic guidance to empower business development. We will actively seize market opportunities, consolidate our 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 market practices 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 continues 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 a 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 resource 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 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's FICC business mainly provides global corporate 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 Company has full licenses in asset management, and a diversified portfolio of asset management products. With reference to international industry standards and domestic regulatory requirements, the Company has established a unified asset management business platform covering domestic and overseas markets, which mainly designs and provides diversified asset management products and services, including investment management for social security and annuity plans, institutional entrusted investment management, offshore asset management, retail and mutual fund products and services for domestic and foreign investors.

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

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

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

## (I) Investment Banking

### Equity Financing[3]

*Market Environment*

In the first half of 2026, a total of 71 A-share IPOs were completed, with an aggregate financing size of RMB70,574 million, representing a year-on-year increase of 88.93%; a total of 89 A-share follow-on offerings were completed, with an aggregate financing size of RMB138,167 million, representing a year-on-year decrease of 77.82%.

In the Hong Kong primary market, a total of 84 Hong Kong IPOs were completed, with an aggregate financing size of US$27,017 million, representing a year-on-year increase of 92.97%; in terms of follow-on offerings and selldowns, a total of 183 transactions were completed, with an aggregate amount of US$18,240 million, representing a year-on-year decrease of 15.43%.

In the US primary market, a total of 1 US IPO of a PRC-based company was completed, with an aggregate financing size of US$51 million, representing a year-on-year decrease of 93.84%. A total of 8 US follow-on offerings and selldowns of PRC-based companies were completed, with an aggregate size of US$112 million, representing a year-on-year decrease of 90.01%.

*Actions and Achievements*

In the first half of 2026, the Company served a total of 47 global IPOs for PRC-based companies, with an aggregate amount of US$20,120 million, ranking 1st in the market.

In the first half of 2026, the Company closed a total of 11 A-share IPOs acting as the lead underwriter, with an aggregate lead underwriting amount of RMB20,505 million, ranking 1st in the market. The Company closed a total of 10 A-share follow-on offerings acting as the lead underwriter, with an aggregate lead underwriting amount of RMB11,402 million, ranking 3rd in the market.

In the first half of 2026, the Company sponsored a total of 27 Hong Kong IPOs, including those of Montage Technology, Biren Technology and GigaDevice Semiconductor, with an aggregate lead underwriting amount of US$5,735 million, ranking 1st in the market. The Company closed a total of 36 Hong Kong IPOs acting as the global coordinator, with an aggregate lead underwriting amount of US$3,914 million, ranking 1st in the market. The Company also closed a total of 36 Hong Kong IPOs acting as the bookrunner, with an aggregate lead underwriting amount of US$3,254 million, ranking 1st in the market. The Company closed 11 Hong Kong follow-on offerings and selldowns acting as the bookrunner, with an aggregate lead underwriting amount of US$1,891 million, ranking No. 1 among PRC-based securities companies.

3 Source: Wind for A-share market, Dealogic for offshore markets, all based on data on the listing date. A-share follow-on offerings include private placements, public placements and rights issues; follow-on offerings for Hong Kong and US stock markets include placements and rights issues. The underwriting amount of the overseas projects of our Company is the amount after being apportioned according to the respective role.

In the first half of 2026, the Company closed 1 US IPO of a PRC-based company acting as the bookrunner, with an aggregate lead underwriting amount of US$17 million.

| Items<br>A-share equity offerings | In the first half of 2026<br>Lead underwriting amount (RMB in million) | Number of offerings | In the first half of 2025<br>Lead underwriting amount (RMB in million) | Number of offerings |
|---|---|---|---|---|
| IPOs | **20,505** | **11** | 1,355 | 2 |
| Follow-on offerings | **11,402** | **10** | 67,242 | 7 |

| Items<br>Hong Kong equity offerings | In the first half of 2026<br>Lead underwriting amount (USD in million) | Number of offerings | In the first half of 2025<br>Lead underwriting amount (USD in million) | Number of offerings |
|---|---|---|---|---|
| IPOs | **5,735** | **27** | 2,866 | 13 |
| Follow-on offerings and selldowns | **1,891** | **11** | 2,559 | 10 |

| Items<br>US equity offerings of PRC-based companies | In the first half of 2026<br>Lead underwriting amount (USD in million) | Number of offerings | In the first half of 2025<br>Lead underwriting amount (USD in million) | Number of offerings |
|---|---|---|---|---|
| IPOs | **17** | **1** | 74 | 2 |
| Follow-on offerings and selldowns | **–** | **–** | 57 | 2 |

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

*Outlook for the Second Half of 2026*

In the second half of 2026, the Company will resolutely implement the decisions and arrangements of the CPC Central Committee, firmly seize the strategic opportunities presented by the inaugural year of the "15th Five-Year Plan", and take the in-depth and substantive execution of the "five priorities" of finance as the core lever to fully empower the high-quality development of business. In terms of A-share business, we will continue to consolidate our core competitive advantages in large IPOs, with a focus on enterprises representing new quality productive forces and pursuing high-level self-reliance and strength in science and technology, and strengthen full life-cycle service coverage. In terms of Hong Kong stock business, we will keenly capture market opportunities arising from quality A-share listed enterprises seeking listing in Hong Kong, further reinforce our leading position in large projects, continuously broaden our global investor network, and comprehensively enhance the efficiency of cross-border integrated financial services.

## Debt Financing

*Market Environment*

In the first half of 2026, yields in China's bond market generally declined. In the first half of the year, credit bonds and asset-backed securities issued in the domestic market amounted to approximately RMB10.61 trillion, representing a year-on-year increase of 3.4%; and local government bonds issued totaled RMB5.87 trillion, a year-on-year increase of 6.9%. In the offshore market, influenced by geopolitical tensions and expectations of the Federal Reserve's relatively hawkish policy, U.S. Treasury yields remained elevated and volatile. Consequently, USD bond issuance volume contracted, while offshore RMB bonds continued to expand in scale. Amid these combined factors, the total issuance of medium- to long-term offshore bonds by the Chinese issuers amounted to US$65.08 billion, representing a year-on-year decrease of 12.0%.

*Actions and Achievements*

In the first half of 2026, the debt financing business of CICC achieved remarkable results in supporting the high-quality development of the bond market and the high-level financial market opening-up. In the first half of the year, CICC ranked among the largest bond underwriters by delivering a total underwriting amount of RMB385.55 billion in the onshore market. As at the end of the Reporting Period, CICC ranked No. 2 by cumulative participation amount in the public REITs market; No. 2 by cumulative underwriting amount in the inter-institutional REITs market; and No. 1 among the Chinese securities companies by the underwriting amount of offshore bonds issued by Chinese issuers.

In the first half of 2026, CICC completed the following milestone transactions. In the onshore market, the Company deepened its presence in the REITs market, and facilitated the asset securitization. The Company took the lead in assisting Vipshop (唯品會) in completing the first batch of commercial REITs projects, assisting Bolin Changzu (博鄰長租) in completing the first inter-institutional REIT for market-oriented rental housing, and assisting TEDA Aircraft Carrier (泰達航母) in completing the first inter-institutional REIT in the cultural tourism industry. Actively serving the "five priorities" of finance, the Company took the lead in assisting Hunan Xiangjiang New Area State-Owned Capital Investment Co., Ltd. (湖南湘江新區國投) in issuing the exchange market's first sci-tech innovation corporate bond incorporating an equity-bond linkage mechanism with "exchangeable provision", assisting Ganjiang New Area Fourth Board Microfinance Co., Ltd. of Jiangxi Joint Equity Exchange Co., Ltd. (江西股交小貸) in issuing China's first ABS for a micro-credit company in an old revolutionary base area, assisting Weineng Battery (蔚能電池) in issuing green asset-backed notes, assisting TCL Technology Group (TCL科技集團) in issuing digital economy-themed sci-tech innovation corporate bonds, and assisting Taikang Pension & Insurance Co., Ltd. (泰康養老保險) in issuing perpetual capital bonds. Actively supporting high-level opening-up, on the occasion of the 75th anniversary of the establishment of diplomatic relations between China and the Islamic Republic of Pakistan ("Pakistan"), the Company assisted Pakistan in launching South Asia's first sovereign Panda Bond, took the lead in assisting the Republic of Kazakhstan ("Kazakhstan") in issuing Central Asia's first sovereign Panda Bond, and supported the sovereign wealth fund of Kazakhstan in issuing the first Panda Bond by a sovereign wealth fund. In terms of offshore bonds, the Company led the issuance of sovereign bonds, assisting the Ministry of Finance in issuing Euro-denominated sovereign bonds and offshore RMB green sovereign bonds. Advancing its internationalization strategy, the Company assisted the Government of the Hong Kong Special Administrative Region (香港特區政府), the Airport Authority Hong Kong (香港機場管理局), and The Hong Kong Mortgage Corporation Limited (香港按揭證券) with their offshore bond offerings. In servicing the central government enterprises, the Company facilitated bond issuances for Aluminum Corporation of China (中鋁集團) and China Oilfield Services Limited (中海油田服務), and supported CSSC (Hong Kong) Shipping Company Limited (中國船舶租賃) in issuing H-share convertible bonds. To facilitate overseas financing for industrial private enterprises, the Company assisted Sunny Optical Technology (Group) Company Limited (舜宇集團) and China Education Group (中教控股) with offshore bond issuances, and supported Midea Group (美的集團) in issuing H-share convertible bonds.

*Outlook for the Second Half of 2026*

In the second half of 2026, the Company will continue to make serving the development of the real economy its main goal, emphasizing high-quality development by coordinating business development across different product lines to enhance the comprehensive customer service capabilities and regional competitiveness while seizing opportunities from new products. We will step up efforts to explore business opportunities arising from sci-tech innovation bonds and green bonds that support the implementation of national strategies. We will continue to leverage multi-tiered asset securitization products to assist enterprises in revitalizing cashflow generating assets, and increase the scale of AUM for REITs and the long-term, stable management fee income. Aligned with the RMB internationalization strategy, we will expand our overseas client base and diversify the issuer spectrum. We will scale up the global footprint in products such as Panda bonds and Dim Sum bonds, thereby continuously enriching our offshore product offerings. We will continue to serve various types of enterprises in risk resolution, supporting them in debt management and credit recovery.

## Financial Advisory Services

*Market Environment*

In the first half of 2026, according to Dealogic, 1,800 mergers and acquisitions ("M&A") transactions in the PRC M&A market were announced with an aggregate volume of approximately US$171,525 million, representing a year-on-year decrease of 34.2% in scale, among which, 1,588 transactions were domestic with a total volume of approximately US$133,917 million, representing a year-on-year decrease of 41.0% in scale; and 212 transactions were cross-border with a total volume of approximately US$37,608 million, representing a year-on-year increase of 10.5% in scale.

*Actions and Achievements*

In the first half of 2026, according to Dealogic, CICC maintained its leading position in the PRC M&A market. In the first half of 2026, according to Dealogic, CICC announced 25 transactions, involving an aggregate volume of approximately US$11,915 million. Among these transactions, 16 were domestic with a total volume of approximately US$6,753 million, and 9 were cross-border or offshore with a total volume of approximately US$5,163 million.

In the first half of 2026, CICC served the national strategies and assisted in the strategic restructuring of central and local SOEs. We announced a number of deals, including Yuneng Holdings (豫能控股) and Henan Investment Group (河南投資集團)'s acquisition of data center operator Zhengzhou Heying Data (鄭州合盈數據) via indirect capital injections, Yankuang Energy (兗礦能源)'s acquisition of Shandong Energy Group (山東能源集團)'s subsidiaries, New Energy Group (新能源集團) and Shandong Energy Electricity Sales (山能售電), and China Logistics Capital (中國物流資本)'s acquisition of equity interests in China Eastern Air Logistics (東航物流). We led a number of A-share benchmark transactions, including the acquisition of minority interests in its subsidiary by Range Intelligent Computing Technology (潤澤科技), and Shahe Industrial (沙河股份)'s acquisition of Jinghua Displays Electronics (晶華電子). We continued to play the role of a "dealmaker" for arm's length transactions to promote industry consolidation and upgrading, and announced deals including the sale of control of Ju Teng International (巨騰國際) to Lens Technology (藍思科技), and Air Liquide's acquisition of Keyi Gas (科益氣體). We continued to lead the Hong Kong stock market transactions, and announced deals including CMC (華人文化集團)'s injection of core film and television assets into Shaw Brothers (邵氏兄弟), and Continental Aerospace Technologies (大陸航空科技控股)' sale of its aviation aircraft piston engine business. We leveraged our leading edge in the cross-border business, and announced deals including the Carlyle Group's sale of Flender, a mechanical drive system supplier, and TCS Logistics' introduction of Fortune Global 500 enterprise Nippon Express as a significant strategic shareholder. In addition, we continued to assist the government and enterprises in mitigating risks and safeguarding employment by implementing debt risk resolution projects such as the revitalization and utilization of the Tianjin "117 Project", the restructuring of Jilin Energy Group (吉能集團), the judicial restructuring of China Media Group (華聞集團), and the judicial restructuring of China Hi-Tech Off-Road (中恒天越野).

Milestone transactions announced in the first half of 2026 include:

| **Project** | **Size** | **Highlights** |
|---|---|---|
| Yankuang Energy's acquisition of Shandong Energy Group (山東能源集團)'s subsidiaries, New Energy Group (新能源集團), and Shandong Energy Electricity Sales (山能售電) | US$1.1 billion | Implementing the requirements of China's New-Type Energy System Construction (新型能源體系建設), and setting a benchmark for the green-oriented transition of traditional energy SOEs |
| Acquisition of minority interests in its subsidiary by Range Intelligent Computing Technology (潤澤科技) | US$400 million | A benchmark transaction in which an A-share listed leader in intelligent computing deeply anchored in the national AI development strategy, integrated the core computing power hub assets of the Greater Bay Area under the "east data, west computing" (東數西算) project to build a national-level computing power foundation |

| Project | Size | Highlights |
|---|---|---|
| Sale of control of Ju Teng International (巨騰國際) to Lens Technology (藍思科技) | US$300 million | A benchmark M&A case driving industrial chain integration in the high-end manufacturing sector, achieving full-chain synergy in precision manufacturing; a representative case of the sale of control of a Hong Kong-listed company |
| Air Liquide's acquisition of Keyi Gas (科益氣體) | US$100 million | A benchmark case of a long-established Fortune Global 500 foreign company acquiring a Chinese NEEQ-listed company, serving as a model for deepening opening up, attracting high-quality foreign investment, and promoting dual circulation |
| Shahe Industrial (沙河股份)'s acquisition of Jinghua Displays Electronics (晶華電子) | US$100 million | The first major asset restructuring transaction completed by a Shenzhen state-owned listed company since the issuance of the *Shenzhen's Action Plan for Promoting High-Quality Development of Mergers & Acquisitions and Restructuring (2025-2027)* (《深圳市推動併購重組高質量發展行動方案(2025-2027年)》) |
| Revitalization and utilization of the Tianjin "117 Project" | RMB75 billion | It advanced the introduction of central and local SOEs, injected funds for the resumption of construction and operation, revitalized landmark projects, and was included in the 2025 work report of the Supreme People's Court |
| Restructuring of Jilin Energy Group (吉能集團) | RMB38 billion | It promoted the risk disposal of large energy groups, enabled central-local cooperation to advance the comprehensive revitalization of Northeast China in the new era, ensuring people's livelihood, maintaining stability and promoting development, and has delivered favorable social benefits |
| Judicial restructuring of China Media Group (華聞集團) | RMB2.6 billion | The first restructuring case of a locally headquartered listed company in the Hainan Free Trade Port following the full island-wide customs closure. It also marks the first time that CICC has served as a member of the administrator team in a listed company restructuring case. |
| Judicial restructuring of China Hi-Tech Off-Road (中恆天越野) | RMB2.4 billion | It revitalized industrial assets, preserved and developed important industries in Ya'an, Sichuan |

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

*Outlook for the Second Half of 2026*

In the second half of 2026, 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 actively boost the development of new quality productive forces and firmly support the high-quality development of the real economy. We will build on our strengths, strive for innovation and endeavour to steadily increase market share. In terms of debt risk resolution, we will continue to make breakthroughs in major projects, ensure adequate resource allocation, consolidate the advantages of listed company restructurings, and support central and local SOEs in safely and orderly resolving risks of their participating and holding listed companies. We will promote the linkage of investment banking business, and strengthen internal and external business synergies to enhance the comprehensive product service capabilities, and provide one-stop solutions for distressed enterprises.

## (II) Equities Business

### Market Environment

As of the end of the first half of 2026, performance of the A-share market could be illustrated by the following indexes: +3.2% in SSE Composite Index, +19.8% in SZSE Component Index, +35.6% in ChiNext Price Index, -10.7% in Hang Seng Index, -15.2% in Hang Seng China Enterprises Index and -18.9% in Hang Seng Tech Index. In the first half of 2026, the average daily turnover of A shares reached RMB2.74 trillion, representing a year-on-year increase of 96.9%; the average daily turnover in the Hong Kong stock market was HK$283 billion, representing a year-on-year increase of 18.0%.

### Actions and Achievements

In the first half of 2026, CICC continued to follow the guiding principles of the 20th CPC National Congress and all plenary sessions of the 20th Central Committee, as well as the arrangements 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. CICC supported the entry of medium- and long-term funds into the capital market in an all-round manner, actively introduced high-quality investors, and long-term, patient capital, effectively leveraged the role as a "stabilizer" in the capital market. Adhering to the equal emphasis on "bringing in" and "going global", CICC fully leveraged its role as a bridge in the capital market, 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 deepened the foundation of core customers to enhance the quality and efficiency of institutional services.** The Company remained committed to putting Clients First and continued to refine its diversified client base both domestically and internationally, serving over 15,600 global institutional investors. The market share of QFII business has ranked first in the market for 23 consecutive years, and investment research services for a number of QFII clients and global long-only funds ranked top. The Company maintained its leading position in comprehensive 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 client groups of bank wealth management subsidiaries, continuously expanded the coverage of private equity client groups, and provided full-cycle comprehensive financial solutions, including shareholding increases or reductions and market value management, for a number of central and local SOEs, and listed companies.

**We accelerated product iteration and upgrading to enhance comprehensive service capabilities.** The Company actively implemented regulatory requirements and fortified the defense line for the stable operation of the capital market. The Company continued to improve product and service capabilities throughout the whole life cycle for our business and maintained our competitive advantages. Through product innovation, the Company diversified asset allocation options and broadened institutional investment channels and made efforts to advance the "five priorities" of finance. The Company optimized and strengthened its market-making business on the STAR Market and the Beijing Stock Exchange, providing robust support for market liquidity. For overseas product business, the Company made continued efforts to expand the market coverage and enrich product varieties, and steadily enlarged the business scale, thus further strengthening the international competitiveness.

**We strengthened our global transaction capabilities to actively serve high-level opening-up.** Leveraging our strength in cross-border collaboration, the Company effectively implemented the strategies of "bringing in" and "going global", and intensified efforts to attract and utilize foreign investment. As global trading execution capabilities continued to strengthen, the Company's market share of Stock Connect transactions continued to lead among Chinese securities firms. The Company assisted the competent government department and key clients to carry out international roadshows, invited overseas clients to China for research visits, assisted listed companies to carry out overseas roadshows, and continuously promoted the value of China's capital market. The onshore and offshore teams efficiently collaborated in implementing a number of benchmark primary and secondary market projects both at home and abroad, to introduce overseas strategic investors and cornerstone investors, and guide the orderly entry of long-term funds into the market. The Company continued to expand its client base in emerging markets and countries along the "Belt and Road Initiative", exploring new growth opportunities for overseas business and advancing its global client service capabilities to a new level.

### Outlook for the Second Half of 2026

In the second half of 2026, the Company will adhere to its fundamental mandate of providing financial services to serve the real economy, closely focusing on national strategies including serving new-quality productive forces, building a modern industrial system, and facilitating high-level opening-up and earnestly advancing the "five priorities" of finance. It will build a client-centric, professionally leading one-stop global equities business platform with efficient cross-border connectivity. The Company will continue to deeply engage various institutional client groups both at home and abroad, maintaining its competitive advantages; it will continuously enhance its cross-border trading service capabilities and expand into more extensive overseas markets; it will strengthen the development of product capabilities to boost the integrated service capacity across the institutional business chain. Meanwhile, the Company will strictly uphold the bottom line of risk, enhance compliance management and risk prediction capabilities, and continuously elevate its comprehensive financial service capabilities and market competitive advantages.

## (III) FICC

### Market Environment

The bond market operated steadily as a whole. According to data compiled by Wind, in the first half of 2026, the yield on 10-year ChinaBond Government Bond declined by 11 bps, the yield of 10-year US Treasuries rose by 26 bps, and the CSI REITs Total Return Index recorded a decline of 3.90%.

### Actions and Achievements

For FICC business, we maintained a firm risk bottom line amid a volatile market environment, actively seized opportunities, and expanded our multi-asset allocation. We upheld the dual-engine drive of proprietary trading and client business, and continued to enhance operational stability. For the investment and trading business, we adhered to the principle of prudence and soundness, flexibly allocated domestic and overseas assets, dynamically adjusted investment strategies, and enhanced product innovation capabilities. For the market-making business, we enhanced our quality and efficiency while expanding steadily, participated in a number of market innovations, and delivered high-quality services in support of opening-up. The Company was approved by the Hong Kong Stock Exchange to act as a securities liquidity provider for USD/CNY(HK) foreign exchange futures and treasury bond futures. For client trading business, we continued to broaden our client base, addressing clients' diversified risk management and multi-asset allocation needs. We have implemented the market's first "Direct Financing Guarantee" (金融期貨直接融資保障計劃) business of China Financial Futures Exchange, precisely empowering the real economy. For the bond sales business, we continued to intensify efforts to serve onshore and offshore sovereign institutions, and maintained industry-leading market rankings in core business varieties.

### Outlook for the Second Half of 2026

The Company will strive to build a world-class global FICC platform covering all products, different markets, and multiple currencies. We will accurately assess market conditions, aiming to refine the dynamic position management, capture band trading opportunities, and deploy multi-asset allocation strategies. We will seize the historical opportunities presented by the RMB internationalization so as to strengthen our global footprint and overseas comprehensive capabilities and facilitate the balanced development of foreign exchange and commodities businesses. We will expand our client service business landscape through strengthening the innovation capabilities of products to consolidate earnings stability and risk resilience. For bond sales business, we will stay focused on the core mission of serving the real economy and supporting the cultivation of new quality productive forces, at the same time, we will continue to maintain the advantage of serving domestic and foreign sovereign institutions. We will optimize risk management and compliance mechanisms, and accelerate digitalisation process to empower our systematic capabilities for global operations.

## (IV) Asset Management

### 1. Asset Management

*Market Environment*

In the first half of 2026, geopolitical conflicts disrupted global energy supply and inflation trajectories, weighing on the momentum of global economic recovery. Major economies featured desynchronized economic cycles and divergent macro policies, while the AI industry trend stood out prominently, driving a notable divergence across global capital markets. Against heightened external uncertainties, China's economy got off to a solid start, with new growth drivers continuing to take the lead. The domestic capital market witnessed a structural rally dominated by tech growth stocks. The allocation demand from institutional investors and high-net-worth clients was steadily released. Asset management institutions continued to consolidate their core investment research capabilities, stayed focused on the essence of active management, dedicated themselves to enhancing long-term returns for investors, and contributed to the stable and sound functioning of the capital market.

### *Actions and Achievements*

In the first half of 2026, the Company aligned closely with the inaugural year of the "15th Five-Year Plan" and China's major strategic deployments. Rooted in the fundamentals of investment management and guided by the overarching theme of high-quality development, the Company strove to support the stable development of the real economy and the capital market. The Company further advanced the construction of the investment research system, optimized the structure of investment research teams, and strengthened investment research capabilities. We deeply explored client needs, deepened strategic cooperation with existing clients, and actively captured new business opportunities, steadily enhancing client loyalty and market coverage. The Company rigorously upheld compliance and risk control standards, and continuously leveraged digital empowerment to enhance business quality and efficiency.

As of June 30, 2026, the AUM of the Asset Management Department of the Company was RMB627,457 million. By product line, the AUM of collective asset management products and segregated asset management products were RMB198,077 million and RMB429,380 million, respectively. We had altogether 1,275 products under management.

### *Outlook for the Second Half of 2026*

In the second half of 2026, the Company will adhere to the guiding principle of serving national strategies, thoroughly and substantively execute the "five priorities" of finance, continuously consolidate core investment research capabilities, accelerate the recruitment of key talent and the cultivation of talent pipelines, and refine platform system construction. We will persistently strengthen product creation capabilities, enrich strategy reserves, and optimize product layout, and strive to deliver competitive investment performance and build a distinguished asset management brand. We will remain committed to enhancing comprehensive service capabilities and the level of digital empowerment, strictly uphold the bottom lines of compliance and risk control, and steadily promote the high-quality development of the asset management business.

## 2. CICC Fund Management

### *Market Environment*

In the first half of 2026, the A-share market trended upward amid fluctuations, with trading activity continuing to increase. The mutual fund industry maintained a high-quality development trend, while the regulators introduced a series of reform measures in quick succession, further improving the framework for the industry's long-term development. The *Regulations on the Administration of Fund Sales Fees of Publicly Offered Securities Investment Funds* (《公開募集證券投資基金銷售費用管理規定》) was formally implemented, effectively reducing investment costs of investors. The *Guidelines for Performance Comparison Benchmarks of Publicly Offered Securities Investment Funds* (《公開募集證券投資基金業績比較基準指引》) and other policies were promulgated and implemented, improving the industry's long-term assessment system. Multiple policies were implemented in a coordinated manner, driving the mutual fund industry's shift from scale-oriented homogeneous competition to value-centric benign competition. The overall scale of the industry steadily expanded. As of June 30, 2026, total mutual fund industry AUM reached RMB39.67 trillion, representing an increase of 5.2% as compared with the end of last year; and the total number of mutual fund products was 14,353. The industry's core functions of serving residents' wealth management and supporting the real economy have been further reinforced.

### *Actions and Achievements*

In the first half of 2026, CICC Fund Management remained true to its original aspiration of "serving wealth management needs and supporting the development of the capital market". It deeply engaged in serving the "five priorities" of finance, anchored in high-quality development, and took serving national strategies and safeguarding investors' fundamental interests as the operational focus. CICC Fund Management focused on developing the equity-related business lines while strategically optimizing its full-spectrum product lines. It also has a strong focus on talent development and investment research capabilities. Besides, it broadened sales channel collaborations and deepened client engagement and investor education. These efforts steadily improved overall operating performance and comprehensive service capabilities.

As of the end of June 2026, the company managed a total of 79 mutual fund products. In terms of investment performance, several of its index enhanced products demonstrated significant advantages of long-term excess return with outstanding stability. Hybrid products, by virtue of their consistently steady performance, gained broad recognition from various kinds of investors. The public REITs business also maintained strong development momentum, successfully launching the first batch of commercial real estate benchmark projects in China, with the market share of new projects ranking first in the industry. As the investment research system was comprehensively enhanced in quality and upgraded, the AUM of CICC Fund Management steadily grew, with the total scale reaching RMB294,840 million as of the end of the period, representing an increase of 7.9% as compared with the end of last year. Among them, the AUM of mutual funds reached RMB277,241 million, representing an increase of 8.0% as compared with the end of last year. In addition, the company advanced digital transformation and upgraded operational system, strictly practiced comprehensive compliance and risk control management, and there were no material violations of laws or regulations and no major risk events occurred during the Reporting Period. All business operations continued to run steadily and orderly.

*Outlook for the Second Half of 2026*

Looking ahead to the second half of 2026, the global economic landscape is expected to remain complex and volatile, with intertwined and compounding geopolitical risks, and the macro environment still subject to uncertainties. As the high-quality development of the mutual fund industry continues to deepen, CICC Fund Management will adhere to its foundation of steady operation, closely aligning with key industry trends, and strictly complying with new regulatory requirements. With investment research capability building as the core driver, it will continuously consolidate the comprehensive operational and management strengths.

The company will deepen its presence in public REITs business, optimize product offerings in line with market trends, and reinforce the stability of returns from top-performing products. By improving its investment research system and talent pipeline, the company aims to comprehensively enhance asset management capabilities. Meanwhile, the company will strengthen the professional competence of its sales team and the efficiency of full-chain client services, building client trust with a long-term value investing philosophy. It will refine the comprehensive risk management system, strictly uphold the bottom line of compliant operations, ensure the steady and orderly operation of all business lines, and dedicate itself to creating long-term, sustainable value returns for investors.

## (V) Private Equity Investment

### Market Environment

In the first half of 2026, China's private equity market continued the overall rebound momentum, with year-on-year improvement in fundraising, investment, and exit activity. On the policy front, the state introduced several significant policies concerning government investment funds, information disclosure, and industry regulation. These included the *Working Measures on Strengthening the Layout Planning and Investment Direction Guidance of Government Investment Funds (Trial)* (《關於加強政府投資基金佈局規劃和投向指導的工作辦法(試行)》) and 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)》) issued by the National Development and Reform Commission, the *Measures for Supervision and Administration of Information Disclosure by Private Investment Funds* (《私募投資基金信息披露監督管理辦法》) issued by the CSRC, and the *Guiding Opinions on Strengthening Regulation, Preventing Risks, and Promoting the High-Quality Development of Private Investment Funds* (《關於加強監管防範風險促進私募投資基金高質量發展的指導意見》) issued by the General Office of the State Council, guiding the industry into a new phase of high-quality development.

On the fundraising front, the fundraising market accelerated its recovery in the first half of 2026. Long-term capital sources, including government investment funds, industrial funds of central SOEs, local state-owned capital platforms, insurance funds, and financial asset investment companies, remained active, strongly underpinning the recovery of capital supply in the primary market. The fundraising activity of USD funds rebounded notably, while listed companies actively participated in fund establishment as limited partners (LPs), emerging as a new force on the fundraising side. Meanwhile, as policies supporting the superior and restricting the inferior in the industry continued to take effect, capital in the market was accelerating its concentration toward leading managers with outstanding comprehensive strengths.

On the investment front, driven by multiple factors including the expansion of patient capital, intensifying technological competition, breakthroughs in frontier technologies, and the buoyancy of the secondary market, investment activity in the private equity market further increased in the first half of 2026. In terms of sector allocation, capital was highly concentrated in the hard tech sector, with frequent large-scale financing rounds occurring across various sci-tech innovation fields such as artificial intelligence, robotics, integrated circuits, and commercial aerospace. Notably, the artificial intelligence sector demonstrated robust performance, reflecting a strong market consensus on this sector.

On the exit front, the A-share and Hong Kong IPO markets experienced a notable recovery in the first half of 2026, providing valuable exit windows for private equity funds. IPO exit channels became smoother and market confidence was visibly restored. Meanwhile, as institutional dividends such as the "Six Rules for M&A" (併購六條) and the "Eight Rules of STAR Market" (科創板八條) continued to release, the M&A and restructuring market entered a new phase of enhancing quality and efficiency. M&A exits and secondary transactions maintained steady progress, accelerating the development of a diversified exit system.

## Actions and Achievements

In the first half of 2026, the segment of private equity business focused on building a first-class investment institution, achieving high-quality growth in AUM. As of June 30, 2026, the AUM through various means reached RMB597.4 billion. Fully leveraging the strengths of fund-of-funds and direct investment funds, the private equity business comprehensively served the high-level self-reliance and strength in science and technology and the development of new quality productive forces, effectively enhancing the quality and efficiency of serving national strategies and the real economy. The Beijing-Tianjin-Hebei Venture Capital Guiding Fund, with a scale of RMB50.0 billion, was established and completed the filing. The fund intensively carries out investment activities. By precisely supporting outstanding investment institutions and quality sci-tech innovation enterprises, it contributes to building a regional innovation ecosystem. We continued to enhance professional investment capabilities, closely centering the investment layout on the emerging industries and future industries prioritized by China's "15th Five-Year Plan", and thus supporting critical technology breakthroughs with patient capital. We continuously empowered portfolio companies with an industrial investment banking mindset, providing diversified empowerment services covering the full life cycle. We actively seized favorable opportunities on the exit side, with a total of 16 directly invested companies being successfully listed in the first half of the year, maintaining a leading position in the industry. In the first half of the year, we received over 30 awards from mainstream media and professional institutions at home and abroad, further consolidating our leading position in the market.

## Outlook for the Second Half of 2026

The private equity business will continue to implement the national strategic deployment, adhere to the fundamental principle of serving the real economy, and solidly carry out the "five priorities" of finance as a way to continuously consolidate its industry-leading position. Anchored in the principle of high-quality development, we will concentrate superior resources on building national-level and flagship funds, demonstrating the mission and commitment of a leading institution through professional investment management capabilities. We will closely align with the key industries prioritized in the "15th Five-Year Plan", deepening the investment setup for outstanding VC/PE firms and quality sci-tech innovation enterprises. We will continuously strengthen professional investment capabilities, drive investment decisions through in-depth research and digital-intelligent means, and steadily enhance investment quality and efficiency. We will fully mobilize the platform resources of CICC to enhance our full-chain, integrated empowerment capabilities for both investors and portfolio companies. 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 robust beginning of the "15th Five-Year Plan" period.

## THE ASSETS UNDER MANAGEMENT OF THE GROUP

As of June 30, 2026, the size of total assets managed by different business divisions and subsidiaries of our Group is set forth as follows:

Unit: RMB in million

| Items | June 30, 2026 | December 31, 2025 | % of change |
|---|---|---|---|
| **AUM in relation to fee and commission income (wholly-owned)** | | | |
| Collective asset management plans | **201,448** | 200,956 | 0% |
| Segregated asset management plans | **541,428** | 480,787 | 13% |
| Special asset management plans | **166,920** | 172,747 | -3% |
| Mutual funds | **294,840** | 273,368 | 8% |
| Private equity investment funds | **494,142** | 420,424 | 18% |
| **Subtotal** | **1,698,778** | 1,548,282 | 10% |
| **AUM in relation to share of profits of associates and joint ventures (jointly invested)** | | | |
| Private equity investment funds | **115,348** | 116,456 | -1% |
| Non-private equity investment funds | **–** | 81,330 | N/A |
| **Subtotal** | **115,348** | 197,786 | -42% |
| **Total** | **1,814,126** | 1,746,068 | 4% |

*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 the first half of 2026, the capital market continued its upward trend amid fluctuations, with market trading activity remaining at a relatively high level. The trading turnover of A share market reached approximately RMB318 trillion, representing a year-on-year increase of approximately 95%. Against the backdrop of persistently low interest rates and ongoing policy support for long-term investment, the wealth management industry absorbed the capital allocation demand arising from households' "deposit migration", accelerating its transformation from product sales to client-centric, advisory-based investment services, thus meeting households' needs for diversified asset allocation and full life-cycle wealth management.

### Actions and Achievements

In the first half of 2026, the wealth management business adhered to a client-interest-oriented approach and deepened the development of an advisory-based investment service system. Leveraging the "5A Allocation Model" as the cornerstone of asset allocation capabilities, we continuously refined the advisory-based investment service matrix, including "China 50", "Mini 50" and "Mutual Fund 50", among others. The AUM of advisory-based investment services exceeded RMB170.0 billion[4], and the AUM of products surpassed RMB530.0 billion, both achieving positive growth for consecutive years and reaching new historical highs. Meanwhile, based on the principle of aligning with clients' long-term interests, we continuously extended the scope of advisory-based investment services and enriched the innovative trading service system represented by "Stock 50" and "ETF 50", with the number of clients covered by innovative trading services maintaining rapid growth.

Staying true to the concept of finance for the people, we provided comprehensive and considerate services for customers. With a continued focus on full life-cycle client services, the Company has built a client companionship service system that integrates online and offline channels, links headquarters and branches, and spans all channels and multiple scenarios. The total number of wealth management clients of CICC grew to nearly 11.00 million, and the total asset value of customer accounts was RMB5.39 trillion. We continued to strengthen investor education to reach a wider range of individual investors. Our investor education efforts once again received an A rating in the 2025-2026 Investor Education Assessment conducted by the SAC. We continued to build a high-quality "online + offline" brand activity matrix, and carried out offline activities of nine major brands and online programs of eight major brands. We organized over 2,500 offline events and published over 1,700 online content pieces, engaging over 6.00 million participants.

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

We advanced the development of new quality productive forces, leveraging artificial intelligence to facilitate the upgrade of the wealth management service model. The Company has clearly established artificial intelligence as one of its core strategies and has systematically advanced the development of an agent cluster comprising "Client-facing Agent, Investment Consultant Agent, and Digital Employee Agent". On the client service front, we worked on the AI service tool system and launched functions such as AI Stock Insight to provide investment references and in-depth insights. On the investment advisory empowerment front, we upgraded the agents acting as investment advisor assistants, building a new paradigm of human-machine collaboration in wealth management. On the internal operation front, we deployed customer service agents to assist front-line staff in responding rapidly to client needs, and enhanced the investment research efficiency of wealth management through intelligent investment research. Empowered by artificial intelligence, we aim to make service responses more timely, investment advice more precise, and the client experience more attentive.

### Outlook for the Second Half of 2026

Looking ahead to the second half of the year, the wealth management business will maintain strategic focus on the advisory-based investment services, and strive to be a trusted wealth investment bank that helps clients achieve their asset allocation goals and delivers tangible value. On the client front, we will build a large-scale, high-quality investment advisory team to deliver systematic services and continuously consolidate the client base. In terms of professional capabilities, we will harness CICC's integrated investment banking strengths, and reinforce product and trading synergies based on the advisory-based investment philosophy. On the internationalization front, we will consolidate our strengths in global asset allocation, continue to diversify the investment pool, provide quality China asset-allocation tools for offshore clients, and serve the cause of high-level opening-up. In terms of digital intelligence, we will accelerate the development of a new paradigm of human-machine collaborative services to enhance service quality and efficiency.

## (VII) Research

Our research team covers global markets and serves clients both in China and abroad through our offices and platforms across the world. The scope of our research products and investment analysis spans not just macro economy and market strategy, but also fixed income, financial engineering, asset allocation, equities, commodities, and foreign exchange. As of June 30, 2026, 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.

CICC Research has won recognition from domestic and international investors for its independent, unbiased, and insightful research products. In the first half of 2026, we issued more than 6,600 research reports in Chinese and/or foreign languages. On top of numerous sector reports and company reports, we also published many in-depth thematic report series, such as *CICC 2H26 Outlook, The Growth of Multinationals: Experience and Insights* (跨國公司成長啟示錄, Chinese version), *Global Monetary Order Reset*, and *In-depth Analysis of Opportunities Presented by the 15th Five-Year Plan*. 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".

We hosted in the first half of 2026 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 *Decoding Cyclical Patterns to Ride the Wave: CICC Thematic Conference on Cyclical Sectors; Riding the Waves: CICC Investment Strategy Conference, Spring 2026; Industry Cycle Reshaping and Valuation Rerating: CICC Healthcare Industry Conference 2026; Building the Global Innovation Ecosystem: 2026 Hong Kong Innovation Forum*; and *Embrace New, Reach Far: CICC Investment Strategy Conference 2H26*.

CICC Research continued to win prestigious and internationally renowned awards. We won the first place as the Best Asia Local Broker Research-Chinese Mainland, and the third place as the Best Asia Local Broker Research-Hong Kong SAR in the 2026 Extel research team survey (a new brand name for the former Institutional Investor survey). In addition, our analysts secured the first place in 18 out of 24 industry awards in the Chinese mainland, and in 14 industry awards in Hong Kong SAR.

The CICC Global Institute (CGI) has worked diligently to improve its social influence and build a strong, comprehensive brand name for public policy research. In the first half of 2026, CGI collaborated with the Research Department to produce and publish a major book titled *Geoeconomics: Transformation and Reconfiguration* (地緣經濟變局與重構, Chinese version). In addition, the book collection on building a strong financial industry in China (建設金融強國叢書, Chinese version), which includes a book on technology finance (科技金融, Chinese version) produced by CGI, won the 14th Golden Ram Financial Books Award. Major conferences and other events held by CGI include the Dialogue on Global Economy: *Industrial and Place-Based Policies: Reshaping Productive Employment in the Age of AI*, and two quarterly macro forums: *Evaluation of the Technology Finance System* and *China and the World: New Drivers, Disruptions and Synergies*, which is hosted jointly by CGI and the Institute of International Finance. 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 matters had or were expected to have a significant impact on the Company's principal operations during the Reporting Period. There is no significant change in the composition of profits or the source of profits due to non-core business.

## IV. ANALYSIS ON PRINCIPAL OPERATIONS AND FINANCIAL STATEMENTS

### (I) Profitability Analysis of Our Group

In the first half of 2026, despite internal and external headwinds, China's economy remained stable and continued to push forward with innovation-led and high-quality development, demonstrating strong resilience and vitality. China's capital market continued to rise and became more active, and the moderately accommodative monetary policy continued to yield positive results. The Group's revenue grew as a result of the increased revenue from the wealth management business, the equities business and the investment banking business.

In the first half of 2026, the Group realized total revenue and other income of RMB26,047.2 million, representing an increase of RMB7,337.7 million or 39.2% compared with that in the first half of 2025. In the first half of 2026, the Group realized profit attributable to shareholders of the parent company of RMB8,199.3 million, representing an increase of RMB3,869.0 million or 89.3% compared with that in the first half of 2025. In the first half of 2026, the Group realized earnings per share of RMB1.621, representing an increase of 99.1% compared with that in the first half of 2025. The weighted average return on net assets was 7.6%, representing an increase of 3.4 percentage points compared with that in the first half of 2025.

## (II) Asset Structure and Quality

As of June 30, 2026, total assets of the Group amounted to RMB997,149.6 million, representing an increase of RMB214,323.5 million or 27.4% compared with that at the end of 2025. Total liabilities of the Group amounted to RMB854,777.1 million, representing an increase of RMB196,339.4 million or 29.8% compared with that at the end of 2025. The Group's total equity attributable to shareholders of the parent company amounted to RMB134,060.0 million, representing an increase of RMB12,002.3 million or 9.8% compared with that at the end of 2025. After deducting accounts payable to brokerage clients and to underwriting clients of RMB193,698.5 million, the adjusted total assets of the Group amounted to RMB803,451.2 million; the adjusted total liabilities amounted to RMB661,078.7 million; the gearing ratio was 82.3%, increased by 1.3 percentage points from 80.9% at the end of 2025; the operating leverage ratio[5] was 6.0 times, representing an increase of 0.6 time compared with 5.3 times at the end of 2025; the operating leverage ratio[6] after deducting other equity instruments was 7.7 times, representing an increase of 1.2 times compared with 6.5 times at the end of 2025.

As of June 30, 2026, the Group's financial assets at fair value through profit or loss and derivative financial assets totalled RMB394,689.4 million, accounting for 39.6% of the total assets; financial instruments at fair value through other comprehensive income amounted to RMB136,717.4 million, accounting for 13.7% of the total assets; cash and bank balances and cash held on behalf of clients totalled RMB256,057.7 million, accounting for 25.7% of the total assets; receivables from margin clients and financial assets held under resale agreements ("reverse REPOs") totalled RMB99,340.6 million, accounting for 10.0% of the total assets; interests in associates and joint ventures amounted to RMB763.3 million, accounting for 0.1% of the total assets; other assets amounted to RMB109,581.2 million, accounting for 10.9% of the total assets.

As of June 30, 2026, most of the Group's liabilities were current liabilities. Accounts payable to brokerage clients and to underwriting clients totally amounted to RMB193,698.5 million, accounting for 22.7% of the total liabilities; financial assets sold under repurchase agreements ("REPOs") amounted to RMB139,198.1 million, accounting for 16.3% of the total liabilities; placements from financial institutions, short-term debt securities issued and long-term debt securities issued due within one year totalled RMB120,307.0 million, accounting for 14.1% of the total liabilities; financial liabilities at fair value through profit or loss and derivative financial liabilities totalled RMB92,096.6 million, accounting for 10.8% of the total liabilities; long-term debt securities issued amounted to RMB99,424.3 million, accounting for 11.6% of the total liabilities; other liabilities amounted to RMB210,052.7 million, accounting for 24.5% of the total liabilities.

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

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

## (III) Cash Flows

In the first half of 2026, excluding the impacts of changes in cash held on behalf of clients, a net increase in cash and cash equivalents of the Group amounted to RMB11,305.2 million, representing a change from the net decrease in cash and cash equivalents of RMB5,357.1 million in the first half of 2025. The net changes in cash and cash equivalents were mainly generated from the following daily activities:

– net cash generated from operating activities amounted to RMB1,470.3 million, representing a decrease of RMB7,969.8 million or 84.4% as compared with the net cash generated in the first half of 2025. The decrease was mainly attributable to an increase in net cash outflows as a result of the growth in financial instruments at fair value through profit or loss and the expanded scale of receivables from margin clients; the increase was partially offset by an increase in net cash inflows arising from a swing from a net decrease in repo transactions in the first half of 2025 to a net increase in the first half of 2026;

– net cash used in investing activities amounted to RMB6,695.4 million, representing an increase of RMB2,535.4 million or 60.9% as compared with the net cash used in the first half of 2025. 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 generated from financing activities amounted to RMB16,530.3 million, representing a change from the net cash used of RMB10,637.2 million in the first half of 2025. The change was mainly attributable to an increase in proceeds from issuance of debt securities, which was partially offset by an increase in redemption of debt securities issued.

## (IV) Operating Revenue and Profit Analysis

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

*Summary of Financial Performance*

In the first half of 2026, the Group realized a profit of RMB8,268.9 million, representing an increase of 90.8% compared with that in the first half of 2025. The financial performance of the Group is summarized as follows:

Unit: RMB in million

| Items | Six months ended June 30, 2026 | Six months ended June 30, 2025 | Change | % of change |
|---|---|---|---|---|
| **Revenue** | | | | |
| Fee and commission income | **10,940.2** | 7,158.7 | 3,781.5 | 52.8% |
| Interest income | **5,345.7** | 3,992.5 | 1,353.2 | 33.9% |
| Investment income | **10,154.3** | 7,251.6 | 2,902.7 | 40.0% |
| Total revenue | **26,440.1** | 18,402.7 | 8,037.4 | 43.7% |
| Other (losses)/income, net | **(392.9)** | 306.8 | (699.7) | N/A |
| **Total revenue and other income** | **26,047.2** | 18,709.5 | 7,337.7 | 39.2% |
| **Total expenses** | **15,875.0** | 13,608.4 | 2,266.5 | 16.7% |
| **Share of profits of associates and joint ventures** | **35.8** | 55.7 | (19.9) | (35.8%) |
| **Profit before income tax** | **10,208.0** | 5,156.8 | 5,051.2 | 98.0% |
| Income tax expense | **1,939.1** | 822.6 | 1,116.5 | 135.7% |
| **Profit for the period** | **8,268.9** | 4,334.3 | 3,934.7 | 90.8% |
| Profit attributable to shareholders of the parent company | **8,199.3** | 4,330.2 | 3,869.0 | 89.3% |

*Revenue Breakdown*

In the first half of 2026, the Group's revenue increased by 43.7% to RMB26,440.1 million compared with that in the first half of 2025. Fee and commission income accounted for 41.4% of total revenue, representing an increase of 2.5 percentage points compared with that in the first half of 2025; interest income accounted for 20.2%, representing a decrease of 1.5 percentage points compared with that in the first half of 2025; investment income accounted for 38.4%, representing a decrease of 1.0 percentage point compared with that in the first half of 2025. A breakdown of the Group's revenue is presented as follows:

| **Items** | **Six months ended June 30, 2026** | Six months ended June 30, 2025 | **Change** |
|---|---|---|---|
| Fee and commission income | **41.4%** | 38.9% | Increased by 2.5 percentage points |
| Interest income | **20.2%** | 21.7% | Decreased by 1.5 percentage points |
| Investment income | **38.4%** | 39.4% | Decreased by 1.0 percentage point |
| **Total** | **100.0%** | 100.0% | |

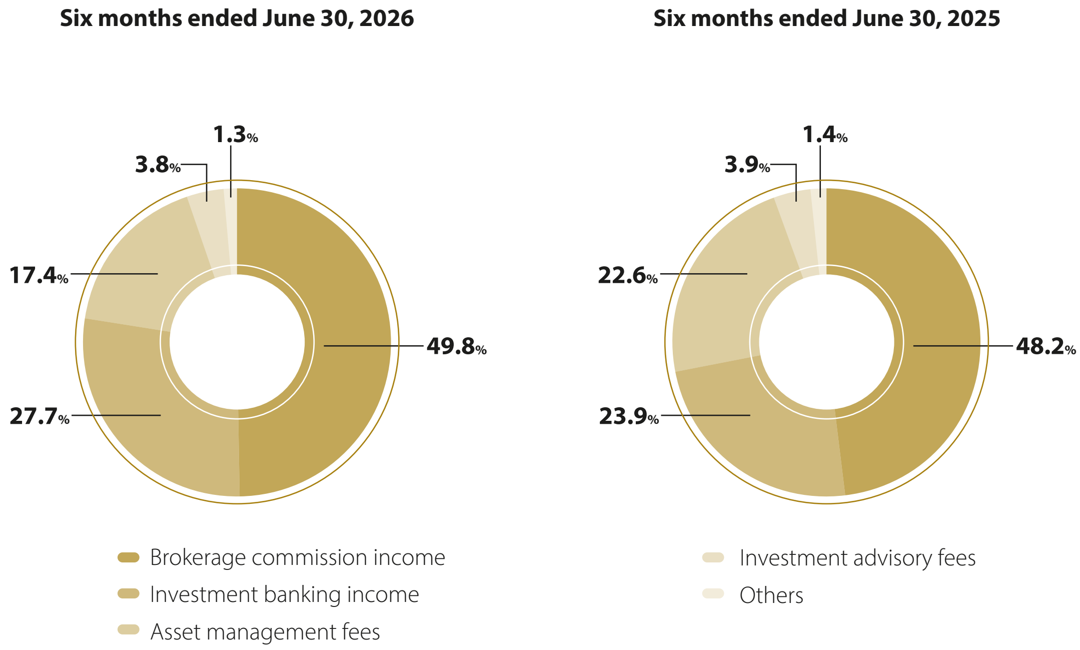
*Fee and Commission Income and Expenses*

In the first half of 2026, the Group realized a net fee and commission income of RMB9,300.1 million, representing an increase of RMB3,140.3 million or 51.0% compared with that in the first half of 2025. A breakdown of the Group's fee and commission income and expenses is presented as follows:

Unit: RMB in million

| Items | Six months ended June 30, 2026 | Six months ended June 30, 2025 | Change | % of change |
|---|---|---|---|---|
| **Fee and commission income** | | | | |
| Brokerage commission income | **5,443.3** | 3,449.3 | 1,994.0 | 57.8% |
| Investment banking income | **3,028.3** | 1,714.3 | 1,314.0 | 76.6% |
| Underwriting and sponsoring fees from equity financing | **2,263.3** | 926.8 | 1,336.5 | 144.2% |
| Underwriting and sponsoring fees from debt and structured financing | **428.7** | 517.7 | (89.0) | (17.2%) |
| Financial advisory fees | **336.4** | 269.9 | 66.5 | 24.6% |
| Asset management fees | **1,899.2** | 1,614.9 | 284.4 | 17.6% |
| Asset management and mutual funds | **1,240.9** | 936.9 | 304.1 | 32.5% |
| Private equity investment funds | **658.3** | 678.0 | (19.7) | (2.9%) |
| Investment advisory fees | **415.2** | 279.0 | 136.2 | 48.8% |
| Others | **154.2** | 101.2 | 53.0 | 52.4% |
| **Total fee and commission income** | **10,940.2** | 7,158.7 | 3,781.5 | 52.8% |
| **Fee and commission expenses** | **1,640.1** | 998.9 | 641.2 | 64.2% |
| **Net fee and commission income** | **9,300.1** | 6,159.8 | 3,140.3 | 51.0% |

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




| Items | Six months ended June 30, 2026 | Six months ended June 30, 2025 | Change |
|---|---|---|---|
| Brokerage commission income | **49.8%** | 48.2% | Increased by 1.6 percentage points |
| Investment banking income | **27.7%** | 23.9% | Increased by 3.7 percentage points |
| Asset management fees | **17.4%** | 22.6% | Decreased by 5.2 percentage points |
| Investment advisory fees | **3.8%** | 3.9% | Decreased by 0.1 percentage point |
| Others | **1.3%** | 1.4% | Decreased by 0.0 percentage point |
| **Total** | **100.0%** | 100.0% | |

Brokerage commission income amounted to RMB5,443.3 million, representing an increase of RMB1,994.0 million or 57.8% compared with that in the first half of 2025, mainly attributable to a structural rally in major domestic stock indices in the first half of 2026, alongside a further rise in market trading activities. As at the end of the first half of 2026, the SSE Composite Index, the SZSE Component Index, and the ChiNext Price Index rose 3.2%, 19.8%, and 35.6% respectively from the beginning of the year. The average daily turnover of A shares represented a year-on-year increase of 96.9%; the average daily turnover in the Hong Kong stock market represented a year-on-year increase of 18.0%.

Investment banking income amounted to RMB3,028.3 million, representing an increase of RMB1,314.0 million or 76.6% compared with that in the first half of 2025. Investment banking income included underwriting and sponsoring fees from equity financing and from debt and structured financing and financial advisory fees. Among them, the underwriting and sponsoring fees from equity financing amounted to RMB2,263.3 million, representing an increase of RMB1,336.5 million or 144.2% compared with that in the first half of 2025, mainly due to a growth in revenue from IPO business; underwriting and sponsoring fees from debt and structured financing amounted to RMB428.7 million, representing a decrease of RMB89.0 million or 17.2% compared with that in the first half of 2025, primarily attributable to a reduction in revenue from bond issuance business, such as credit bond issuance. Financial advisory fees amounted to RMB336.4 million, representing an increase of RMB66.5 million or 24.6% compared with that in the first half of 2025, mainly due to an increase in revenue from financial advisory services for non-PRC listed companies.

Asset management fees amounted to RMB1,899.2 million, representing an increase of RMB284.4 million or 17.6% compared with that in the first half of 2025, mainly due to an increase in fee and commission income from segregated asset management business and from mutual fund 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 RMB415.2 million, representing an increase of RMB136.2 million or 48.8% compared with that in the first half of 2025, 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 RMB1,640.1 million, representing an increase of RMB641.2 million or 64.2% compared with that in the first half of 2025, mainly due to an increase in fee and commission expenses on securities brokerage business.

*Interest Income and Expenses*

In the first half of 2026, the Group realized net interest income of RMB207.5 million, among which interest income amounted to RMB5,345.7 million, representing an increase of 33.9% compared with that in the first half of 2025, and interest expenses amounted to RMB5,138.2 million, representing an increase of 6.1% compared with that in the first half of 2025. A breakdown of the Group's interest income and expenses is presented as follows:

Unit: RMB in million

| Items | Six months ended June 30, 2026 | Six months ended June 30, 2025 | Change | % of change |
|---|---|---|---|---|
| **Interest income** | | | | |
| Interest income from financial institutions | **1,534.6** | 1,236.1 | 298.5 | 24.1% |
| Interest income from margin financing and securities lending | **1,507.4** | 1,144.3 | 363.0 | 31.7% |
| Interest income from reverse REPOs | **223.9** | 280.9 | (56.9) | (20.3%) |
| Interest income from debt instruments at fair value through other comprehensive income | **1,887.2** | 1,148.9 | 738.3 | 64.3% |
| Others | **192.5** | 182.2 | 10.3 | 5.7% |
| **Total interest income** | **5,345.7** | 3,992.5 | 1,353.2 | 33.9% |
| **Interest expenses** | | | | |
| Interest expenses on accounts payable to brokerage clients | **130.6** | 85.7 | 44.9 | 52.4% |
| Interest expenses on REPOs | **1,499.6** | 1,115.2 | 384.4 | 34.5% |
| Interest expenses on placements from financial institutions | **677.2** | 582.7 | 94.5 | 16.2% |
| Interest expenses on debt securities issued | **2,209.3** | 2,486.4 | (277.1) | (11.1%) |
| Interest expenses on lease liabilities | **62.4** | 74.2 | (11.8) | (15.9%) |
| Others | **559.0** | 498.9 | 60.1 | 12.0% |
| **Total interest expenses** | **5,138.2** | 4,843.2 | 295.0 | 6.1% |
| **Net interest income/(expenses)** | **207.5** | (850.7) | 1,058.2 | N/A |

Interest income from financial institutions amounted to RMB1,534.6 million, representing an increase of RMB298.5 million or 24.1% compared with that in the first half of 2025, mainly due to a growth in average daily scale of bank balances compared with that in the first half of 2025.

Interest income from margin financing and securities lending amounted to RMB1,507.4 million, representing an increase of RMB363.0 million or 31.7% compared with that in the first half of 2025, mainly due to an increase in average scale of domestic financing business compared with that in the first half of 2025, resulting in a corresponding increase in interest income.

Interest income from reverse REPOs amounted to RMB223.9 million, representing a decrease of RMB56.9 million or 20.3% compared with that in the first half of 2025, mainly due to a shrinkage in average scale of the Group's bond outright repurchase business compared with that in the first half of 2025.

Interest income from debt instruments at fair value through other comprehensive income amounted to RMB1,887.2 million, representing an increase of RMB738.3 million or 64.3% compared with that in the first half of 2025, 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 RMB5,138.2 million, representing an increase of RMB295.0 million or 6.1% compared with that in the first half of 2025.

*Investment Income*

In the first half of 2026, the Group realized an investment income of RMB10,154.3 million, representing an increase of RMB2,902.7 million or 40.0% compared with that in the first half of 2025. A breakdown of the Group's investment income is presented as follows:

Unit: RMB in million

| Items | Six months ended June 30, 2026 | Six months ended June 30, 2025 | Change | % of change |
|---|---|---|---|---|
| **Investment income** | | | | |
| Dividend income from equity instruments at fair value through other comprehensive income | **252.2** | 238.0 | 14.2 | 5.9% |
| Net gains from disposal of debt instruments at fair value through other comprehensive income | **343.2** | 287.4 | 55.7 | 19.4% |
| Net gains from financial instruments at fair value through profit or loss and from derivative financial instruments | **9,428.0** | 6,726.3 | 2,701.7 | 40.2% |
| – Equity investments | **5,304.8** | 3,581.3 | 1,723.5 | 48.1% |
| – Debt investments | **1,909.7** | 1,753.6 | 156.1 | 8.9% |
| – Other investments | **2,213.5** | 1,391.4 | 822.1 | 59.1% |
| Others | **131.0** | (0.1) | 131.1 | N/A |
| **Total** | **10,154.3** | 7,251.6 | 2,902.7 | 40.0% |

Dividend income from equity instruments at fair value through other comprehensive income amounted to RMB252.2 million, representing an increase of RMB14.2 million or 5.9% compared with that in the first half of 2025.

Net gains from disposal of debt instruments at fair value through other comprehensive income amounted to RMB343.2 million, representing an increase of RMB55.7 million or 19.4% compared with that in the first half of 2025, mainly attributable to a higher volume of disposal activities in the first half of 2026 compared with that in the first half of 2025 as a result of the Company's flexible adjustments to asset allocation and trading tactics based on market assessments, leading to a corresponding increase in net gains from disposals.

Net gains from financial instruments at fair value through profit or loss and from derivative financial instruments totalled RMB9,428.0 million, representing an increase of RMB2,701.7 million or 40.2% compared with that in the first half of 2025, and were from the following categories of investments:

- Net gains from equity investments increased by RMB1,723.5 million or 48.1% compared with that in the first half of 2025, mainly due to a significant growth in net gains from OTC derivatives transactions amid the overall stock market recovery in the first half of 2026;

- Net gains from debt investments increased by RMB156.1 million or 8.9% compared with that in the first half of 2025;

- Net gains from other investments increased by RMB822.1 million or 59.1% compared with that in the first half of 2025, mainly attributable to a surge in net gains from the mutual funds and private securities investment funds held by the Group.

*Operating Expenses*

In the first half of 2026, the Group's operating expenses (excluding fee and commission expenses and interest expenses, the same below) amounted to RMB9,096.8 million, representing an increase of RMB1,330.4 million or 17.1% compared with that in the first half of 2025. A breakdown of the Group's operating expenses is presented as follows:

Unit: RMB in million

| Items | **Six months ended June 30, 2026** | Six months ended June 30, 2025 | **Change** | **% of change** |
|---|---|---|---|---|
| **Operating expenses** | | | | |
| Staff costs | **6,464.7** | 5,506.5 | 958.2 | 17.4% |
| Depreciation and amortization expenses | **847.7** | 898.5 | (50.8) | (5.7%) |
| Tax and surcharges | **74.8** | 53.2 | 21.5 | 40.4% |
| Other operating expenses and costs | **1,514.7** | 1,326.6 | 188.1 | 14.2% |
| Provision for/(reversal of) impairment losses under expected credit loss model | **194.9** | (18.5) | 213.4 | N/A |
| **Total** | **9,096.8** | 7,766.4 | 1,330.4 | 17.1% |

Staff costs amounted to RMB6,464.7 million, representing an increase of RMB958.2 million or 17.4% compared with that in the first half of 2025, primarily attributable to an improvement in the Group's operating performance compared with that in the first half of 2025, resulting in a corresponding increase in staff costs.

Depreciation and amortization expenses amounted to RMB847.7 million, representing a decrease of RMB50.8 million or 5.7% compared with that in the first half of 2025.

Tax and surcharges amounted to RMB74.8 million, representing an increase of RMB21.5 million or 40.4% compared with that in the first half of 2025, mainly due to an increase in the Group's taxable revenue in connection with value-added tax, resulting in a corresponding increase in urban construction and maintenance tax, educational surtax and local educational surtax.

Other operating expenses and costs amounted to RMB1,514.7 million, representing an increase of RMB188.1 million or 14.2% compared with that in the first half of 2025, mainly attributable to an increase in business activity expenses and other expenses.

Provision for impairment losses under expected credit loss model amounted to RMB194.9 million. Its variation from the reversal of impairment losses in the first half of 2025 was primarily attributable to an increase in impairment losses provided for accounts receivable, receivables from margin clients, and reverse REPOs.

## 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 other business departments, and middle and back offices.

Unit: RMB in million

| Items | Six months ended June 30, 2026 | Six months ended June 30, 2025 | Change | % of change |
|---|---|---|---|---|
| **Investment Banking** | | | | |
| **Segment revenue and other income** | **3,504.1** | 1,563.0 | 1,941.2 | 124.2% |
| Fee and commission income | **2,648.4** | 1,405.7 | 1,242.7 | 88.4% |
| Interest income | **(0.0)** | 0.0 | (0.1) | N/A |
| Investment income | **854.7** | 151.8 | 702.9 | 463.0% |
| Other income, net | **1.1** | 5.4 | (4.4) | (80.1%) |
| **Interest expenses** | **(56.8)** | (76.5) | 19.7 | (25.8%) |
| **Revenue and other income after interest** | **3,447.3** | 1,486.4 | 1,960.9 | 131.9% |
| **Non-interest expenses**(1) | **1,451.1** | 1,205.3 | 245.7 | 20.4% |
| **Profit before income tax** | **1,996.3** | 281.1 | 1,715.2 | 610.2% |
| **Segment margin**(2) | **57.0%** | 18.0% | Increased by 39.0 percentage points | |

The significant increase in investment income of Investment Banking compared with that in the first half of 2025 was primarily attributable to a climb in market value of securities held by the Group under the follow-on investment mechanism on STAR Market amid the continued upward trend of China's capital market in the first half of 2026, resulting in an increase in net gains from relevant investments.

Unit: RMB in million

| Items | Six months ended June 30, 2026 | Six months ended June 30, 2025 | Change | % of change |
|---|---|---|---|---|
| **Equities** | | | | |
| **Segment revenue and other income** | **7,015.1** | 4,743.0 | 2,272.1 | 47.9% |
| Fee and commission income | **1,472.3** | 1,001.7 | 470.6 | 47.0% |
| Interest income | **513.4** | 407.7 | 105.7 | 25.9% |
| Investment income | **5,400.3** | 3,539.2 | 1,861.0 | 52.6% |
| Other losses, net | **(370.9)** | (205.7) | (165.2) | 80.3% |
| **Interest expenses** | **(1,508.7)** | (1,267.8) | (240.9) | 19.0% |
| **Revenue and other income after interest** | **5,506.3** | 3,475.1 | 2,031.2 | 58.5% |
| **Non-interest expenses[(1)]** | **1,069.8** | 860.1 | 209.7 | 24.4% |
| **Profit before income tax** | **4,436.5** | 2,615.0 | 1,821.5 | 69.7% |
| **Segment margin[(2)]** | **63.2%** | 55.1% | Increased by 8.1 percentage points | |

Unit: RMB in million

| Items | Six months ended June 30, 2026 | Six months ended June 30, 2025 | Change | % of change |
|---|---|---|---|---|
| **FICC** | | | | |
| **Segment revenue and other income** | **4,487.0** | 4,155.9 | 331.1 | 8.0% |
| Fee and commission income | **381.9** | 289.7 | 92.2 | 31.8% |
| Interest income | **1,697.9** | 985.7 | 712.2 | 72.2% |
| Investment income | **2,336.8** | 2,488.5 | (151.7) | (6.1%) |
| Other income, net | **70.4** | 391.9 | (321.6) | (82.0%) |
| **Interest expenses** | **(2,477.6)** | (2,405.7) | (71.9) | 3.0% |
| **Revenue and other income after interest** | **2,009.3** | 1,750.2 | 259.2 | 14.8% |
| **Non-interest expenses[(1)]** | **534.4** | 512.5 | 21.8 | 4.3% |
| **Profit before income tax** | **1,475.0** | 1,237.6 | 237.3 | 19.2% |
| **Segment margin[(2)]** | **32.9%** | 29.8% | Increased by 3.1 percentage points | |

Unit: RMB in million

| Items | Six months ended June 30, 2026 | Six months ended June 30, 2025 | Change | % of change |
|---|---|---|---|---|
| **Asset Management** | | | | |
| **Segment revenue and other income** | **818.9** | 691.2 | 127.7 | 18.5% |
| Fee and commission income | **785.6** | 639.0 | 146.6 | 22.9% |
| Interest income | **14.3** | 14.0 | 0.3 | 2.1% |
| Investment income | **19.0** | 39.1 | (20.1) | (51.5%) |
| Other losses, net | **(0.0)** | (1.0) | 1.0 | (98.9%) |
| **Interest expenses** | **(50.5)** | (59.9) | 9.4 | (15.7%) |
| **Revenue and other income after interest** | **768.4** | 631.3 | 137.1 | 21.7% |
| **Non-interest expenses**[1] | **483.0** | 453.0 | 29.9 | 6.6% |
| **Share of profits of associates and joint ventures** | **28.9** | 6.0 | 22.9 | 379.3% |
| **Profit before income tax** | **314.4** | 184.3 | 130.1 | 70.6% |
| **Segment margin**[2] | **38.4%** | 26.7% | Increased by 11.7 percentage points | |

Unit: RMB in million

| Items | Six months ended June 30, 2026 | Six months ended June 30, 2025 | Change | % of change |
|---|---|---|---|---|
| **Private Equity** | | | | |
| **Segment revenue and other income** | **973.9** | 611.4 | 362.4 | 59.3% |
| Fee and commission income | **644.6** | 670.3 | (25.8) | (3.8%) |
| Interest income | **2.6** | 0.0 | 2.6 | 90,108.7% |
| Investment income/(losses) | **319.4** | (69.8) | 389.1 | N/A |
| Other income, net | **7.3** | 10.9 | (3.5) | (32.6%) |
| **Interest expenses** | **(50.0)** | (123.0) | 72.9 | (59.3%) |
| **Revenue and other income after interest** | **923.8** | 488.5 | 435.4 | 89.1% |
| **Non-interest expenses**[1] | **467.4** | 525.7 | (58.3) | (11.1%) |
| **Share of profits of associates and joint ventures** | **2.0** | 57.6 | (55.6) | (96.6%) |
| **Profit before income tax** | **458.3** | 20.3 | 438.0 | 2,156.8% |
| **Segment margin**[2] | **47.1%** | 3.3% | Increased by 43.7 percentage points | |

The turnabout of investment income of Private Equity from investment losses in the first half of 2025 was primarily due to the investment income arising from a rebound in the valuations of the Group's private equity investment funds amid the overall continued recovery of China's private equity market in the first half of 2026; the significant growth in interest income was mainly related to the interest income arising from the liquidity management activities.

Unit: RMB in million

| Items | Six months ended June 30, 2026 | Six months ended June 30, 2025 | Change | % of change |
|---|---|---|---|---|
| **Wealth Management** | | | | |
| **Segment revenue and other income** | **8,478.5** | 5,882.3 | 2,596.2 | 44.1% |
| Fee and commission income | **5,186.5** | 3,159.3 | 2,027.1 | 64.2% |
| Interest income | **2,455.5** | 2,035.9 | 419.6 | 20.6% |
| Investment income | **858.8** | 649.2 | 209.6 | 32.3% |
| Other (losses)/income, net | **(22.3)** | 37.9 | (60.2) | N/A |
| **Interest expenses** | **(991.5)** | (1,040.8) | 49.3 | (4.7%) |
| **Revenue and other income after interest** | **7,487.0** | 4,841.5 | 2,645.5 | 54.6% |
| **Non-interest expenses**[1] | **4,280.9** | 3,318.7 | 962.2 | 29.0% |
| **Share of losses of associates and joint ventures** | **–** | (7.9) | 7.9 | (100.0%) |
| **Profit before income tax** | **3,206.1** | 1,514.9 | 1,691.2 | 111.6% |
| **Segment margin**[2] | **37.8%** | 25.8% | Increased by 12.1 percentage points | |

Unit: RMB in million

| Items | Six months ended June 30, 2026 | Six months ended June 30, 2025 | Change | % of change |
|---|---|---|---|---|
| **Others**[3] | | | | |
| **Segment revenue and other income** | **769.8** | 1,062.9 | (293.1) | (27.6%) |
| Fee and commission income | **(179.0)** | (7.1) | (172.0) | 2,433.6% |
| Interest income | **661.9** | 549.1 | 112.9 | 20.6% |
| Investment income | **365.4** | 453.5 | (88.1) | (19.4%) |
| Other (losses)/income, net | **(78.5)** | 67.4 | (145.9) | N/A |
| **Segment expenses** | **2,453.3** | 1,759.3 | 694.0 | 39.5% |
| **Share of profits/(losses) of associates and joint ventures** | **4.9** | (0.0) | 5.0 | N/A |
| **Loss before income tax** | **(1,678.6)** | (696.4) | (982.2) | 141.0% |

*Notes:*

(1) Non-interest expenses include fee and commission expenses, staff costs, depreciation and amortization expenses, tax and surcharges, other operating expenses and costs, and impairment losses under expected credit loss model.

(2) Segment margin = profit before income tax/segment revenue and other income.

(3) The segment margin of Others is not presented as this segment incurred a loss before income tax in the relevant periods.

## (V) Contingent Liabilities

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

## (VI) Pledge of Assets of the Group

The Group had no pledge of assets as of June 30, 2026.

## (VII) Income Tax Policy

In accordance with the *Enterprise Income Tax Law of the PRC* (《中華人民共和國企業所得稅法》) and the *Provisions of Implementation for the Enterprise Income Tax Law of the PRC* (《中華人民共和國企業所得稅法實施條例》), the statutory corporate income tax rate applicable to our parent company and our PRC subsidiaries is 25%. Hong Kong subsidiaries are subject to a tax rate of 16.5% on their assessable profit. The parent company's income tax computation and payment are governed by the *Announcement of the State Administration of Taxation on Printing and Distributing the Administrative Measures for Collection of Consolidated Payments of Enterprise Income Tax by the Enterprises with Trans-regional Operations* (《國家稅務總局關於印發〈跨地區經營匯總納稅企業所得稅徵收管理辦法〉的公告》) (Public Notice of the State Administration of Taxation [2012] No. 57). During the six months ended June 30, 2026, we had fulfilled all our tax obligations and did not have any unresolved tax disputes with the relevant tax authorities in China or other jurisdictions.

## V. ANALYSIS ON INVESTMENT AND FINANCING ACTIVITIES

### (I) Overall Analysis on External Investments

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

As of June 30, 2026, the Group's interests in associates and joint ventures amounted to RMB763.3 million, representing a decrease of RMB219.2 million or 22.3% compared with that at the end of 2025.

No material non-equity investments by the Group were in progress during the Reporting Period. As of June 30, 2026, 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 0.4376 A Shares of the Company for every Dongxing A share, and 0.5210 A Shares of the Company for every Cinda A share, respectively.

The progress of the Restructuring is as follows:

On May 18, 2026, the Company convened the 18th meeting of the third session of the Board, at which the *Proposal regarding the Report (Draft) on CICC merging and absorbing 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報告書(草案)>及其摘要的議案》) and other related proposals were considered and approved.

On June 8, 2026, the Company convened the 2026 First Extraordinary Shareholders' Meeting, the 2026 First A Shareholders' Class Meeting and the 2026 First H Shareholders' Class Meeting, at which the *Proposal regarding the Report (Draft) on CICC merging and absorbing 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報告書(草案)>及其摘要的議案》) and other related proposals were considered and approved.

On June 12, 2026, the Company received the *Notice of Acceptance of the Application for China International Capital Corporation Limited Merging with Dongxing Securities Co., Ltd. and Cinda Securities Co., Ltd. by way of Absorption and Share Exchanges* (Shang Zheng Shang Shen (Mergers and Acquisitions and Restructuring) [2026] No. 38) (《關於受理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與信達證券股份有限公司申請的通知》(上證上審(併購重組)[2026]38號)) issued by the SSE.

On July 10, 2026, the CSRC decided to accept and process the applications for administrative approval in accordance with the applicable laws in relation to the Proposed Mergers, including with respect to the mergers of CICC with Dongxing Securities and Cinda Securities, the change in substantial shareholder of CICC, the change in substantial shareholder of Dongxing Fund Management Co., Ltd., the change in substantial shareholder of Cinda Fund Management Co., Ltd., the change in controlling shareholder of Dongxing Futures Co., Ltd., and the change in controlling shareholder of Cinda Futures Co., Ltd., and issued the *CSRC's Notice of Acceptance of the Application for Administrative Approval* (《中國證監會行政許可申請受理單》) (Acceptance number: 261957, 261958, 261959, 261967, 261963, 261953).

On August 27, 2026, the M&A and Restructuring Review Committee of the Shanghai Stock Exchange convened the seventeenth review meeting in 2026. The result of the review meeting was that the Proposed Mergers are in compliance with the restructuring conditions and the information disclosure requirements.

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

## (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 | Shareholding | Time of establishment | Registered capital (or working capital) | Person-in-charge | Contact number | Registered address | Main business |
|---|---|---|---|---|---|---|---|---|
| 1 | CICC Wealth Management Securities | 100% | 2005/09/28 | RMB8 billion | Wang Jianli | (0755)82026676 | L4601-L4608, China Resources Building, No. 2666 Keyuan South Road, Haizhu Community, Yuehai Street, Nanshan District, Shenzhen, Guangdong | Securities brokerage; securities investment consulting; financial consulting relating to the securities trading and securities investment; proprietary trading of securities; securities asset management; proxy sale of securities and investment fund; margin financing and securities lending; and proxy sale of financial products |
| 2 | CICC Capital Management | 100% | 2017/03/06 | RMB2 billion | Long Liang | (010)65051166 | Units 01-08, 25th Floor, Building 16, 1 Jianguomenwai Avenue, Chaoyang District, Beijing | Asset management; investment management; project investment; and investment consulting |
| 3 | CICC Private Equity | 100% | 2020/10/30 | RMB500 million | 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 | 100% | 1997/04/04 | With issued share capital of HK$6,000,000,000 | Liang Dongqing, Ma Kui, Yu Weijiang, Xu Jia, 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 | 100% | 2014/02/10 | RMB1 billion | Li Jinze | (010)63211122 | Room 05, 26th Floor, China World Office 2, 1 Jianguomenwai Avenue, Chaoyang District, Beijing | Fund offering, fund sales, provision of asset management service for specific clients, asset management and other activities as approved by the CSRC |
| 6 | CICC Futures | 100% | 2004/07/22 | RMB350 million | Li Jing | (0971)8224987 | No. 1811 and 1813, Sapphire Hotel, No. 21 Shengli Road, Chengxi District, Xining, Qinghai | Futures business |
| 7 | CICC Wealth Management Futures | 100% | 2009/11/12 | RMB1 billion | Wu Xian-Ao | (0755)82912900 | Room 1101, CICC Building, No. 2801 Keyuan South Road, Haizhu Community, Yuehai Street, Nanshan District, Shenzhen | Futures business |
| 8 | CICC Pucheng | 100% | 2012/04/10 | RMB6 billion | Tian Ting | (021)58796226 | Unit 2608A, 26/F, No. 1233 Lujiazui Ring Road, China (Shanghai) Pilot Free Trade Zone | Investment management, investment consultancy, import and export of goods and technologies, domestic cargo transportation agency services, and storage (excluding hazardous articles) |

| No. | Name | Shareholding | Time of establishment | Registered capital (or working capital) | Person-in-charge | Contact number | Registered address | Main business |
|---|---|---|---|---|---|---|---|---|
| 9 | Jinteng Technology | 51% | 2020/06/24 | RMB500 million | Wu Jian | (0755)33091111 | Room 2501, 3nod Smart Building, No. 3388 Binhai Avenue, Binhai Community, Yuehai Street, Nanshan District, Shenzhen | Software development; information system integration services; information system operation and maintenance services; data processing services; Internet data services; information technology consulting services; computer system services; data processing and storage support services; as well as import and export of technologies |
| 10 | CICC HK Securities | Wholly owned by CICC International | 1998/03/09 | With issued share capital of HK$3,540,220,000 | Cong Hui, Ma Kui, Wong Chi Man, Yu Weijiang, Chan Wing Hing Barry, Liu Qingchuan, Zhou Jiaxing, Wang Hanfeng, Diao Zhihai, Wang Junqi | (852)28722000 | 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong | Securities brokerage and transactions, underwriting and investment advisory services |
| 11 | CICC Financial Trading Limited | Wholly owned by CICC Financial Holdings Limited | 2012/04/10 | With issued share capital of HK$1 | Lau Tsz Wing, Wang Jin, Diao Zhihai, Lin Ning, Peng Jun, Tan Bin, Yu Weijiang, Zhang Yongcheng, Zhou Xuetao, Zhou Jishen, Song Miao, Wang Junqi, Tian Xiaolei, Cang Tianyang, Wang Benlin, 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 |

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

*CICC Wealth Management Securities*

As of June 30, 2026, the total assets amounted to RMB250,137.5 million, and the net assets amounted to RMB30,248.8 million; the net profit realized in the first half of 2026 amounted to RMB2,441.9 million.

*CICC Capital Management*

As of June 30, 2026, the total assets amounted to RMB7,515.4 million, and the net assets amounted to RMB3,653.6 million; the net profit realized in the first half of 2026 amounted to RMB114.9 million.

*CICC Private Equity*

As of June 30, 2026, the total assets amounted to RMB1,089.3 million, and the net assets amounted to RMB542.1 million; the net profit realized in the first half of 2026 amounted to RMB91.8 million.

*CICC International*

According to HKFRS Accounting Standards, as of June 30, 2026, the total assets amounted to HK$448,565.4 million, and the net assets amounted to HK$38,897.3 million; the net profit realized in the first half of 2026 amounted to HK$4,347.9 million.

*CICC Fund Management*

As of June 30, 2026, the total assets amounted to RMB1,983.2 million, and the net assets amounted to RMB1,280.4 million; the net profit realized in the first half of 2026 amounted to RMB106.6 million.

*CICC Futures*

As of June 30, 2026, the total assets amounted to RMB6,377.1 million, and the net assets amounted to RMB815.4 million; the net profit realized in the first half of 2026 amounted to RMB1.9 million.

*CICC Wealth Management Futures*

As of June 30, 2026, the total assets amounted to RMB29,390.8 million, and the net assets amounted to RMB1,400.7 million; the net profit realized in the first half of 2026 amounted to RMB85.6 million.

*CICC Pucheng*

As of June 30, 2026, the total assets amounted to RMB7,079.5 million, and the net assets amounted to RMB4,323.2 million; the net profit realized in the first half of 2026 amounted to RMB99.1 million.

*Jinteng Technology*

As of June 30, 2026, the total assets amounted to RMB199.2 million, and the net assets amounted to RMB120.7 million; the net profit realized in the first half of 2026 amounted to RMB5.3 million.

*CICC HK Securities*

According to HKFRS Accounting Standards, as of June 30, 2026, the total assets amounted to HK$177,662.2 million, and the net assets amounted to HK$15,903.8 million; the net profit realized in the first half of 2026 amounted to HK$1,587.8 million.

*CICC Financial Trading Limited*

According to HKFRS Accounting Standards, as of June 30, 2026, the total assets amounted to US$31,712.7 million, and the net assets amounted to US$2,080.0 million; the net profit realized in the first half of 2026 amounted to US$258.8 million.

# VI. RISK MANAGEMENT

## (I) Overview

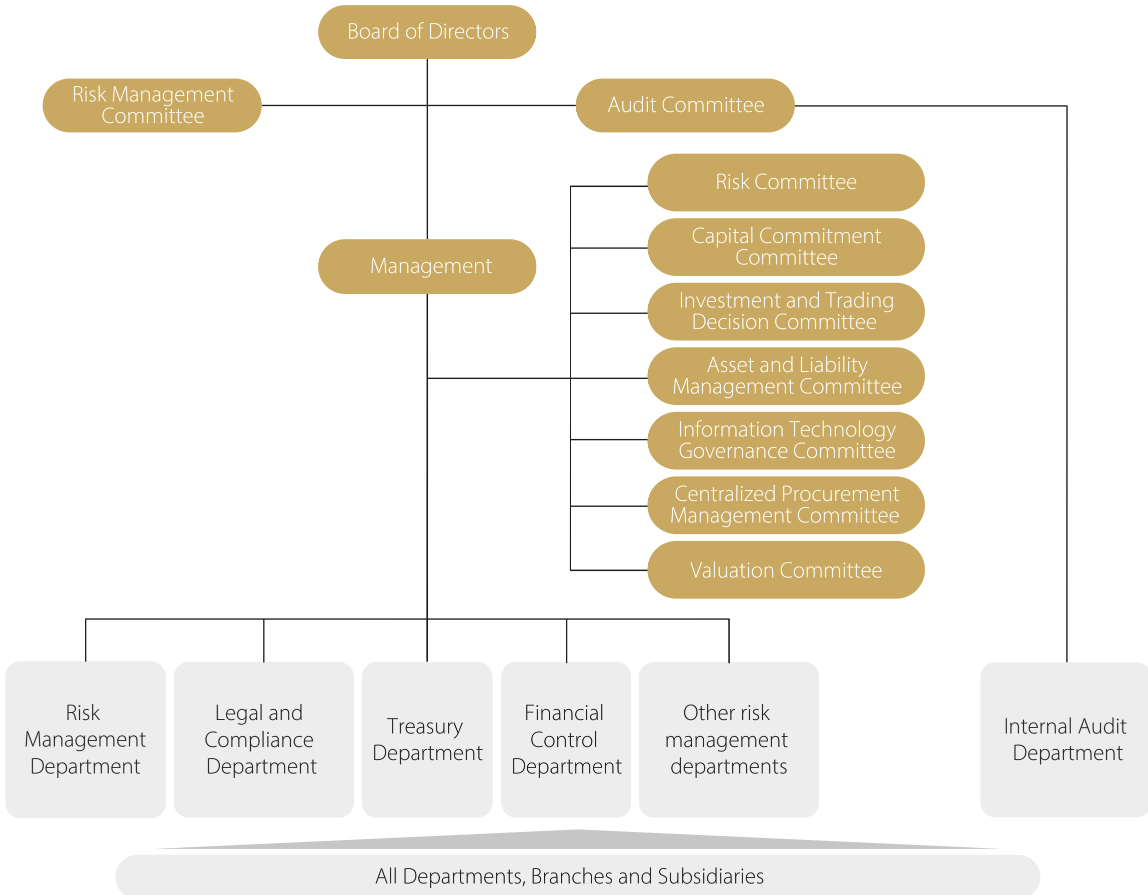
Our Company has always believed that risk management creates value. The risk management of our Company aims to effectively allocate risk-based capital, limit risks to a controllable level, maximize the corporate value and constantly solidify the foundation for the steady and sustainable development of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

Pursuant to the relevant laws and regulations and regulatory requirements, our Company has established a sound governance structure. The Shareholders' 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 which 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, Investment and Trading 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 other relevant areas; 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.

In the first half of 2026, the international environment remained complex and volatile, with the spillover effects of geopolitical conflicts continuing to manifest, frequent and increasing trade and economic frictions, sluggish global economic growth, and divergent performances among major economies. Domestically, China's economy has demonstrated a generally stable with progress toward new and higher-quality development, nevertheless, a multitude of external uncertainties and the prominent imbalance between supply and demand in China are issues and challenges of concern to us. Confronted with severe and complex market environment, the Company persisted in implementing the risk management and control requirements of "full coverage, looking through, and consistency", and continuously strengthened the vertical integrated risk management framework covering its subsidiaries and branches. Through joint efforts on risk management control of three lines of defense, the Company actively identified, prudently evaluated, dynamically monitored, timely reported and proactively coped with risks. The Company deeply publicized the risk management culture, continuously enhanced risk management capabilities, coordinated its business plans, considered its risk appetite, reviewed and improved the multi-dimensional and multi-level risk management framework, optimized the management mechanism and processes prospectively, and continuously promoted the optimization and sustainable development of its business models. During the Reporting Period, the business operation of the Company was stable without material risk events and large losses, and the overall risks were controllable and tolerable.

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

## Market Risk

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

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

➢ Business departments of our Company, as the first line of defense, dynamically manage market risk of exposures by way of diversifying risk exposures, controlling the size of positions and utilizing hedging instruments;

➢ The Risk Management Department of our Company comprehensively assesses, monitors and manages the overall market risk of our Company. The market risk management mainly includes risk measurement, limit formulation and risk monitoring, etc.:

- Our Company measures market risk mainly by means of Value at Risk (VaR) analysis, stress tests and sensitivity analysis, etc. VaR is a major tool for our Company to measure and monitor market risk. VaR measures the potential maximum loss to an asset portfolio by changes in market risk factors at a certain confidence level within a certain holding period. Our Company computes the single day VaR at a confidence level of 95% by adopting a historical simulation method based on three years of historical data and examines the effectiveness of the model through the method of back testing on a regular basis. Meanwhile, our Company adopts stress test to complement the VaR analysis and measures whether the investment loss of our Company is within the scope of the risk tolerance when market risk factors such as equity prices, interest rates, exchange rates and commodity prices undergo extreme changes. In addition, in respect of sensitivity factors of different assets, our Company measures the impact of changes in specific factors on the value of assets by calculating the corresponding sensitivity indicators.

- Our Company has formulated a risk limit indicator framework. Risk limit is a means for controlling risks and also represents the risk appetite and risk tolerance of our Company. Our Company sets appropriate market risk limits based on the business nature, such as notional limit, VaR limit, concentration limit, sensitivity limit, stress test limit and stop-loss limit, etc.

- Our Company monitors risk limit usage in real time or on a daily basis. The Risk Management Department prepares daily risk reports to monitor the usage of limits and submits them to the management and business departments. When the limit usage triggers the warning line, the Risk Management Department will issue a warning notice to business departments. Once the risk indicators exceed the limits, business departments shall report reasons of the breach and measures to be taken to the Chief Risk Officer or his/her authorized person and shall be responsible for reducing the risk exposure to a level within the limits in a given time frame. If this cannot be achieved, they are required to apply to the Chief Risk Officer or his/her authorized person for a temporary increase in limit. If necessary, the Chief Risk Officer will submit a request to the management.

### *Value at Risk (VaR)*

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

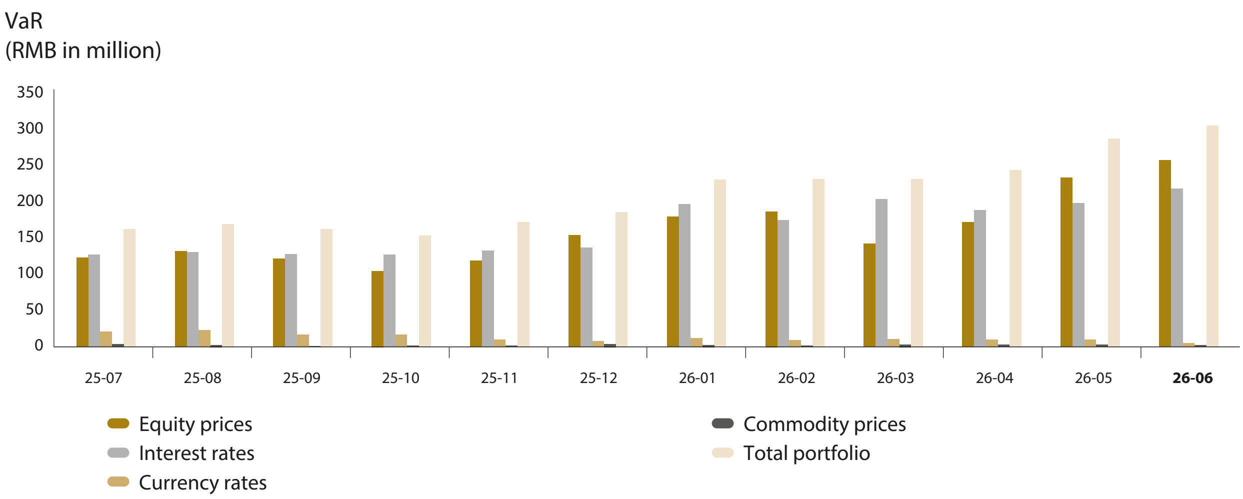
| **The Company** (RMB in million) | **June 30, 2026** | December 31, 2025 | **Six months ended June 30, 2026** | | | Twelve months ended December 31, 2025 | | |
|---|---|---|---|---|---|---|---|---|
| | | | **Average** | **Highest** | **Lowest** | Average | Highest | Lowest |
| Equity prices[1] | **255.9** | 153.3 | **183.7** | **255.9** | **125.9** | 126.3 | 161.5 | 98.8 |
| Interest rates[2] | **216.5** | 136.2 | **191.0** | **221.0** | **138.7** | 116.4 | 140.1 | 92.1 |
| Currency rates[3] | **5.1** | 8.0 | **11.0** | **21.8** | **5.1** | 15.9 | 29.2 | 3.9 |
| Commodity prices[4] | **2.6** | 4.2 | **3.0** | **4.8** | **1.4** | 2.2 | 7.1 | 0.1 |
| Diversification effect | **(177.3)** | (117.4) | **(143.7)** | | | (99.7) | | |
| Total portfolio | **302.8** | 184.3 | **245.0** | **312.7** | **190.9** | 161.2 | 186.5 | 130.6 |

*Notes:*

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

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

## Monthly VaR Chart



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

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

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

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

## Credit Risk

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

### *Bond Investments Business*

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

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

As of June 30, 2026 (Unit: RMB in million)

| The Company | Position | DV01 | Spread DV01 |
|---|---|---|---|
| Overseas rating | | | |
| – AAA | **58.2** | **0.03** | **0.03** |
| – AA- to AA+ | **10,251.0** | **3.99** | **3.99** |
| – A- to A+ | **35,074.9** | **10.06** | **10.12** |
| – BBB- to BBB+ | **11,057.3** | **2.12** | **2.12** |
| – below BBB- | **1,596.6** | **0.05** | **0.05** |
| – NR | **45,847.4** | **12.81** | **16.73** |
| **Subtotal** | **103,885.3** | **29.05** | **33.05** |
| Domestic rating | | | |
| – AAA | **89,339.6** | **22.76** | **15.85** |
| – AA- to AA+ | **13,100.4** | **1.66** | **1.66** |
| – A- to A+ | **1,406.9** | **0.16** | **0.16** |
| – below A- | **364.1** | **0.05** | **0.05** |
| – Non-rated 1 | **28,977.1** | **19.54** | **–** |
| – Non-rated 2 | **7,249.3** | **0.27** | **0.27** |
| **Subtotal** | **140,437.4** | **44.44** | **17.98** |
| **Total** | **244,322.7** | **73.49** | **51.03** |

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

1. The Company refers the credit ratings of its debt securities to the credit ratings of the debt securities or the debt securities' issuers from Bloomberg comprehensive ratings or the local major rating agencies.

2. Non-rated 1: These non-rated financial assets mainly include government bonds and policy financial bonds.

3. Non-rated 2: These non-rated financial assets are mainly other debt securities and trading securities which are not rated by independent rating agencies.

*Capital Business*

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

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

*Margin Financing and Securities Lending Business*

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

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

Unit: RMB in million

| Items | As of June 30, 2026 | As of December 31, 2025 |
|---|---|---|
| Balance of margin financing and securities lending | **81,912.5** | 67,156.2 |
| Market value of collaterals | **260,078.7** | 198,612.4 |
| Collateral ratio | **317.5%** | 295.7% |

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

As of June 30, 2026, the collateral ratio of the margin financing and securities lending business of the Company was 317.5%. Assuming that the market value of all securities as collaterals of the Company's margin financing and securities lending business declined by 10% and 20%, respectively, and the liabilities of securities lending business increased by 10% and 20%, respectively, the collateral ratio of the Company's margin financing and securities lending business as of June 30, 2026, would have been 286.8% and 258.7%, respectively.

*Stock-based Lending Business*

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

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

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

Unit: RMB in million

| Items | As of June 30, 2026 | As of December 31, 2025 |
|---|---|---|
| Amounts of stock-based lending | **4,866.8** | 4,592.1 |
| Market value of collaterals | **12,888.4** | 13,425.3 |
| Collateral ratio | **264.8%** | 292.4% |

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

## Liquidity Risk

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

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

➢ Closely monitoring balance sheets of our Company and its branches and subsidiaries, and managing liquidity gaps between assets and liabilities;

➢ Setting liquidity risk limits based on our Company's overall situation and regulatory requirements;

➢ Conducting cash flow forecast and liquidity risk stress test on a regular and irregular basis to analyze and assess our liquidity risk exposure;

➢ Maintaining adequate high-quality liquid assets and establishing a liquidity contingency plan for potential liquidity emergencies.

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

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

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

During the Reporting Period, the regulatory liquidity risk management indicators of our Company continued to comply with the regulatory requirements. As of June 30, 2026, the liquidity coverage ratio and the net stable funding ratio of our Company were 215.0% and 146.0%, respectively.

## Operational Risk

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

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

➢ Conducting diversified training and dissemination through various channels to foster an organization-wide operational risk culture, and enhance employees' awareness and capabilities in operational risk prevention;

➢ Establishing a transparent organizational structure, defining responsibilities and division of labor for all operational and management activities, and establishing appropriate business process control mechanisms;

➢ Optimizing and refining policies, processes and mechanisms, by aligning internal frameworks with regulatory requirements, and strengthening risk management implementation in key areas and critical processes;

- Carrying out risk assessment and follow-up reviews on new businesses and products, to effectively identify and mitigate their operational risks;

- Continuously enhancing operational risk control tools to improve the identification, assessment, monitoring, reporting, response, and improvement to operational risks, and strengthening pre-event, in-process, and post-event risk management;

- Rigorously 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 economic loss or reputational damage to the Company arising from the execution of contracts and other legal documents in violation of applicable laws and regulations or due to other improper execution of contracts, or the Company being subject to infringement or other unlawful acts, or the Company's failure in compliance with the requirements of laws and regulations, resulting in litigation or arbitration disputes against the Company.

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 of other assets of the Company, etc.

# I. CHANGES IN DIRECTORS AND SENIOR MANAGEMENT

## (I) Changes in Directors and Senior Management

### 1. Changes in Directors

As at the Latest Practicable Date, the Board of the Company consisted of 8 Directors, including two executive Directors (Mr. Chen Liang and Mr. Wang Shuguang), three non-executive Directors (Ms. Zhang Wei, Mr. Kong Lingyan and Ms. Tian Ting (Employee Director)) and three independent non-executive Directors (Mr. Ng Kong Ping Albert, Mr. Lu Zhengfei and Mr. Zhou Yu).

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.

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

## 2. Changes in Senior Management

As at the Latest Practicable Date, the Company had a total of 9 senior management personnel, namely Chen Liang, Wang Shuguang, Wang Jianli, Du Pengfei, Liang Dongqing, Liang Shipeng, Guo Jimin, 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:

(1) 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; due to change of work arrangement, 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. Mr. Wang Shuguang was appointed as the Chief Financial Officer of the Company. The aforesaid adjustments have taken effect from January 22, 2026.

(2) 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.

(3) 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 of the Company; 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; and the Chief Compliance Officer of the Company was changed to Mr. Liang Shipeng. The aforesaid adjustments have taken effect from March 30, 2026.

(4) After consideration and approval by the Board of the Company, due to reaching the retirement age, Mr. Zhang Kejun ceased to serve as a member of the Management Committee of the Company, with effect from July 13, 2026.

(5) After consideration and approval by the Board of the Company, due to reaching the retirement age, Mr. Hu Changsheng ceased to serve as a member of the Management Committee of the Company, with effect from July 31, 2026.

## (II) Change in Shareholdings of Directors and Senior Management

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

## (III) Rights of Directors to Acquire Shares or Debentures

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

## (IV) Changes in Biographies of Directors

Mr. Lu Zhengfei has ceased to be an independent non-executive director of China Cinda Asset Management Co., Ltd., a company listed on the Hong Kong Stock Exchange (Stock Code: 01359), since July 2026.

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

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

The Company is currently advancing matters in relation to merging with Dongxing Securities and Cinda Securities by way of merger by absorption and share exchange. The Board of Directors of the Company has not yet considered the 2026 interim profit distribution plan. Upon completion of the Proposed Mergers, the Company will comprehensively consider the profit distribution matters in light of its financial condition, business development needs, and the interests of all shareholders, in accordance with relevant laws, regulations, and the requirements of the *Articles of Association*.

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

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

## IV. COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

## V. COMPLIANCE WITH THE MODEL CODE

The Company has adopted a code of conduct regarding securities transactions of Directors on terms no less exacting than the required standards set out in the *Model Code*. The Company has made specific enquiries to all Directors 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.

## VI. EMPLOYEES AND REMUNERATION

As of June 30, 2026, the Group had 14,263 employees[7], among whom 13,145 employees were based in the Chinese mainland and 1,118 employees were based in Hong Kong SAR, Singapore, the United States, the United Kingdom and Germany, representing 92% and 8%, respectively, of the total number of the 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 the Group's employees and 43% of our managing directors had overseas education or working experience.

During the Reporting Period, there was no material change in the remuneration policy and training plans of the Company. For related information, please refer to "Directors, Senior Management and Employees" in the 2025 annual report of the Company.

7 The number of employees includes the number of employees under the labor contract and the number of employees under the labor dispatch, which were 14,223 and 40, respectively

# ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

## I. FULFILLING ENVIRONMENTAL RESPONSIBILITIES

**In terms of sustainable finance**, the Company actively promotes green equity financing, green bonds, green funds and other businesses, continuously engages in responsible investment, and facilitates the green transformation and sustainable development of the economy, contributing to the realization of the "dual carbon" goal. In the first half of 2026, the Company acted as the sole sponsor for the listing of ZHENSHI CO., LTD, a global leading enterprise in wind turbine blade materials, on the main board of the SSE; and supported CATL, a globally leading net-zero-carbon new energy technology company, in completing a US$5 billion Hong Kong share placement, introducing high-quality investors and serving the globally leading new energy enterprises. The Company assisted the Ministry of Finance in issuing, for the first time, RMB6 billion of offshore green sovereign bonds in Hong Kong, successfully establishing a green pricing anchor for offshore RMB and opening up a channel for the allocation of global capital into Chinese green assets. As one of the underwriters, the Company supported China Development Bank in the successful issuance of its first tranche of green financial bonds in 2026. The Company acted as a lead underwriter to support Sichuan Tianfu New Area City Development Co., Ltd. (四川天府新區城市發展有限公司) in issuing the first tranche of corporate bonds labelled "Park City" in China. The Company also executed the interbank market's first credit derivative transactions referencing sustainability-linked bonds and blue bonds, further deepening innovation in sustainable finance products. In terms of green investment, in the first half of 2026, the Company has deepened cooperation with key clients such as local governments, and domestic and international industrial groups for its private equity business, launching multiple funds focused on green investment. During the same period, the Company invested in several high-quality enterprises in fields like new energy and new materials, covering battery materials and clean energy, fostering industry leaders in the low-carbon sector and providing long-term risk capital for green technology R&D and application. In terms of responsible investment, in the first half of 2026, the Company continued to enhance its responsible investment research system covering green bonds, equities and green alternative assets; continued to develop and maintain environmental, social and governance ("ESG") themed indices, and continued to refine its ESG investment research modules and climate risk monitoring system, thereby comprehensively enhancing its ESG investment management and risk identification capabilities. In terms of research empowerment, in the first half of 2026, CICC upgraded its ESG rating system to Version 3.0, expanding coverage to over 9,000 onshore bond-issuing entities. Through the construction of a multi-dimensional ESG performance evaluation framework, the system provides professional support for green investment and financing in the bond market and for diversified asset allocation. CICC's ESG rating system now achieves full coverage across equities, bonds and multiple asset classes, representing an important practice through which the Company fulfills the requirements of the "five priorities" of financial services, implements the "dual carbon" strategy, and leverages ESG research to serve the high-quality development of the real economy.

**In terms of climate risk management**, the Company has consistently upheld the concept of sustainable development, incorporating climate risk into its comprehensive risk management framework, and actively responded to the disclosure requirements for listed companies. Through continuous mechanism building, tool optimization and awareness enhancement, the Company has established a scientific and comprehensive climate risk management framework. The Company continuously revises and improves the *Climate Risk Management Policy of China International Capital Corporation Limited* and formulates supporting implementation rules, as well as adopts effective measures to manage climate risks, including regular climate risk identification and assessment, monitoring, stress testing and reporting.

**In terms of sustainable operation**, in line with the overall requirements of green development, the Company has systematically advanced the implementation of low-carbon practices across green operation, green building, workplace safety and sustainable procurement. In terms of green operation, the Company reduced the use of air-conditioning chilled water in office areas during non-cooling seasons; promoted the retrofitting of office direct drinking water dispensers to reduce reliance on bottled water; promoted the procurement and use of environmentally friendly, low-carbon office stationery; encouraged employees to adopt balanced diets to reduce food waste; flagged reference carbon emission values for flights within its travel management system and recommended "green flights", achieving a green flight utilization rate of 18% in the first half of the year; and reduced carbon emissions in its international express delivery business by using cargo flights powered by sustainable aviation fuel ("SAF"). At CICC Building, the Company implemented scheduled on/off timing for air-conditioning and lighting in work areas, installed additional battery recycling bins on meeting-room floors, set up carbon-neutral information signage alongside greenery, introduced paperless services in the lobby, and established a "Warm-Hearted Rest Station" to serve outdoor workers, fostering environmental awareness across the workforce. In terms of green building, the Company has embedded green principles throughout its construction activities, with attention to the application of energy-efficient equipment and the promotion of reuse of materials such as furniture and carpeting, forming a low-carbon construction philosophy. In terms of workplace safety, the Company has rigorously implemented work safety and fire safety management to ensure the safety of employees' office premises, and has actively organized safety drills and training to enhance employees' safety awareness and protective skills; in support of the Healthy China strategy, the Company's workplace emergency life-saving system continues to operate on a regular basis. In terms of sustainable procurement, the Company encourages the priority provision of environmentally friendly materials and, under otherwise equal conditions, gives priority to suppliers that implement policies conducive to social and environmental sustainability in their operations, working with partners to advance sustainability values and achieve mutually beneficial development.

**In terms of ecological and environmental protection**, in the first half of 2026, the Company continued to carry out 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) and the "Motuo Biodiversity Conservation and Community Development Demonstration Project", exploring and promoting a pilot integrated philanthropic model combining "green and low-carbon development + biodiversity conservation + rural revitalization" while continuously enriching its substance, further highlighting these projects' distinct role as a robust practice of "harmonious coexistence between humanity and nature". The Company continued to conduct multiple sessions of the "CICC Tree Planting Season" spring tree-planting activities, supporting the high-quality development of carbon neutrality in Beijing; continued to carry out a series of "Capital Biodiversity Conservation" volunteer service activities, through which volunteers deepened their practice of ecological civilization principles via nature-based experiences, promoting the development of green spaces in the capital and supporting ecological balance; and held the "Nature Beijing • Harmonious Coexistence Between Humanity and Nature Charity Exhibition – Garden City Biodiversity Carnival" event, supporting the development of Beijing as a garden city and accelerating its transformation into a city of biodiversity. In addition, since 2021 the Company has successively established "ecological carbon-neutral forests" in Fengning, Hebei; Lanping, Yunnan; Yanchuan, Shaanxi; and Sertar, Sichuan, with a total afforestation area exceeding 4,000 mu and nearly 450,000 trees planted, contributing CICC's strength to the development of a Beautiful China.

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

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

CICC aligned closely with the 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, and steadily advanced the effective implementation of rural revitalization across its four paired-assistance counties, building a sustainable, high-quality model of county-level development. In the first half of 2026, the Company precisely aligned its efforts with the actual needs of its targeted assistance county, Huining County, actively carrying out assistance in the areas of industrial development, people's wellbeing, education and ecological protection, providing full support for the rural revitalization of Huining County. The First Secretary dispatched by the Company to reside in Huining County achieved notable results in developing industries that boost local prosperity. The village's featured agriculture has completed the transition from pilot demonstration to scaled expansion, driving the cultivation of over 2,000 mu of seed-used zucchini and the operation of 592 high-quality tomato greenhouses by agricultural operators, helping local residents achieve stable income growth and prosperity; through the Company's "Dual-Teacher Classroom" initiative, the Company has continued its educational support programme, helping senior high school students with weak academic foundations realise their university dreams, with the three supported high schools achieving an average undergraduate admission rate of approximately 68%, benefiting nearly 5,000 teachers and students. In addition, through the CICC Charity Foundation, the Company made a donation to the Women's Federation of Guzhang County, Hunan Province, supporting the "Hunan Girls Energy Home" (湘妹子能量家園) project in Guzhang County for the fourth consecutive year to improve the quality and efficiency of grassroots governance. The Company also continued to fund science education initiatives in the revolutionary base area of Pingshan County (Hebei), supporting the organization of science outreach activities, the introduction of science courses, the provision of science experiment materials, and coaching for science camps and science competitions, thereby effectively raising the standard of science education in the revolutionary base area and helping students achieve comprehensive improvement in scientific literacy.

The Company actively leveraged its role as a bridge in the capital market, precisely supported rural industries, focusing on the development of agriculture, rural areas and farmers to drive rural revitalization. In the first half of 2026, the Company completed projects including the Hong Kong IPO of Muyuan Foods Group Co., Ltd., the rural revitalization corporate bonds of Hubei Communications Investment Group Co., Ltd., the rural revitalization corporate bonds of Karamay Ronghui Investment Group (克拉瑪依融匯投資集團), and the green rural revitalization perpetual corporate bonds of Beijing Energy International Holding Co., Ltd. Among these, the rural revitalization corporate bonds of Karamay Ronghui Investment Group represented Xinjiang's first rural revitalization corporate bond issued on the Shenzhen Stock Exchange. The Company also assisted the Agricultural Development Bank of China in successfully issuing its first financial bond supporting the elderly care industry, with the proceeds primarily allocating to credit support for county-level elderly care facilities.

In the first half of 2026, through the CICC Charity Foundation, the Company continued to carry out projects, including "Rural Doctor Training", "China Reach", "Mountain Village Kindergarten Program" and "CICC-Joyoung Charity Kitchen", laying a solid foundation for the high-quality development of people in underdeveloped areas. At the same time, the Company systematically consolidated its educational assistance projects for primary and secondary schools and launched the CICC Charity "Meconopsis Programme" (綠絨蒿計劃), focusing on the educational development needs of primary and secondary schools in remote, underdeveloped and ethnic border regions. Guided by the core principles of "targeted assistance, long-term empowerment and holistic development", the programme explores a comprehensive model for addressing the uneven distribution of educational resources across four key dimensions, namely upgrading hardware facilities, introducing high-quality resources, building the capabilities of teachers and students, and promoting diverse exchanges. The programme aims to support students in achieving dual improvement in character development and academic performance, injecting sustained momentum into the high-quality development of rural education.

## III. OTHER WORK FOR FULFILLING SOCIAL RESPONSIBILITIES

Leveraging its professional strengths, CICC continues to provide diversified capital operation support for micro, small and medium-sized enterprises, promoting the development of the real economy. In the first half of 2026, the Company completed projects including the Beijing Stock Exchange (BSE) IPO of Jiachen Intelligent and the BSE IPO of Jinge Material, and the Jiangxi Equity Exchange Micro-loan SME Financing Support Asset-Backed Special Plan (Revolutionary Base Area). The Company executed the market's first transaction under the China Financial Futures Exchange's 2026 "Financial Futures Direct Financing Guarantee Programme", effectively reducing enterprises' overall financing costs and risk management costs. The Company also acted as a market maker for the initial batch of four commercial real estate REITs, enhancing product liquidity and enabling commercial real estate REITs to better serve as inclusive finance instruments. The Company's private equity arm made over 100 direct and look-through investments in micro, small and medium-sized enterprises, while also organizing project roadshows, industry seminars, and ecosystem empowerment events, offering support in finance, business, HR and internationalization to empower startups and micro, small and medium-sized enterprises. CICC Wealth Management continued to provide one-stop equity incentive service solutions for micro, small and medium-sized enterprises and steadily promoted investor education to foster a healthy and positive investment culture. Targeting investor groups in different life stages and with different risk profiles, the Company implemented targeted, empowerment-oriented investor education, while organically integrating investor education content with social hot topics and traditional culture to enhance the reach and impact of such content. In the first half of 2026, the Company produced over 4,500 original investor education works, achieving a readership of 15 million person-times, and conducted 2,600 online and offline investor education activities, serving more than 4 million person-times in total.

In addition, the Company actively created a volunteer cultural atmosphere, promoted regular volunteering activities. The Company first established the "CICC Public Welfare Culture Day", issued the "One Hour of Public Welfare for All" initiative, and supported the establishment of two "CICC Charity Volunteer Service Teams". In the first half of 2026, the Company organised 36 volunteer activities with 1,787 participants, and a total of over 4,350 hours of volunteer service; conducted 4 volunteer training sessions with over 2,000 participants and totaling over 4,000 training hours.

## 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 | Others | Central Huijin, Jianyin Investment, JIC Investment and China Investment Consulting | Undertakings in relation to the intention of shareholding and reducing shareholding | November 2020 | 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, Jianyin 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 |

| 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 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 | December 2025 | 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 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 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 | | 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 |

| Background of undertaking | Type of undertaking | Covenantor | Undertaking | Date | Whether there is a performance period | Duration of undertaking |
|---|---|---|---|---|---|---|
| | Others | CICC's Directors and senior management | Undertakings to take remedial measures against dilution of immediate returns | May 2026 | Yes | Long-term |
| | Others | Shenwan Hongyuan Securities, Industrial Securities, Jianyin Investment | Undertakings to offer a put option to CICC dissenting A shareholders | | Yes | As of the date of completion of the material asset restructuring transaction |
| | Others | Shenwan Hongyuan International, New China Life (New China Asset Management (Hong Kong) Limited as the trustee), Jianyin Investment HK | Undertakings to offer a put option to CICC dissenting H shareholders | | Yes | As of the date of completion of the material asset restructuring transaction |

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

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

## III. NON-COMPLIANT GUARANTEES

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

## IV. CHANGES IN AND TREATMENTS OF MATTERS INVOLVED IN NON-STANDARD AUDIT OPINION ON THE 2025 ANNUAL REPORT

There was no non-standard audit opinion on the 2025 annual report of the Company.

## V. AUDIT OR REVIEW OF 2026 INTERIM REPORT

The financial information contained in the 2026 interim report of the Company was unaudited. The Audit Committee of the Board of the Company has reviewed the unaudited interim results of the Company for the six months from January 1, 2026 to June 30, 2026 and did not raise any objection to the accounting policies and accounting practices adopted by the Company.

The external auditor of the Company has reviewed the condensed consolidated financial statements of the Company for the six months ended June 30, 2026 in accordance with *International Standard on Review Engagements* 2410.

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

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

## VII. BANKRUPTCY OR RESTRUCTURING

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

## VIII. MATERIAL LITIGATION AND ARBITRATION

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

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

During the Reporting Period, the Company was not suspected of a crime and therefore subject to any investigation; none of the controlling shareholder, the actual controller, the Directors 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 or its 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 or its controlling shareholder, actual controller, Directors or senior management was subject to any disciplinary action by the stock exchange.

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

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

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

## XI. MATERIAL RELATED PARTY/CONNECTED TRANSACTIONS

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

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

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

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

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

Unit: RMB

| Transaction type | Transaction contents | Related party | Brief description of business or item | Estimated amount | Actual amount incurred |
|---|---|---|---|---|---|
| Securities and financial products services | Fee and commission expenses | Bank of China Limited (Zhejiang Branch) | Receiving asset custody services | Due to the uncertainty of occurrence and scale of business, the amount shall be calculated at actual amount incurred | 510.69 |

### 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 relating to joint external investments with related parties; debts due to/from related parties; financial business with any related financial company, or financial business between any financial company controlled by the Company and a related party; other significant related party transactions.

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

## XII. MATERIAL CONTRACTS AND PERFORMANCE

### (I) Guarantees

Unit: RMB in 100 million

| External guarantees of the Company (excluding guarantees for its subsidiaries) | |
|---|---|
| Total amount of guarantees provided during the Reporting Period (excluding guarantees for subsidiaries) | – |
| Total balance of guarantees at the end of the Reporting Period (A) (excluding guarantees for subsidiaries) | – |

| Guarantees provided by the Company and its subsidiaries for subsidiaries | |
|---|---|
| Total amount of guarantees provided for subsidiaries during the Reporting Period | 116.11 |
| Total balance of guarantees provided for subsidiaries at the end of the Reporting Period (B) | 254.61 |

| Total amount of guarantees provided by the Company (including those provided for subsidiaries) | |
|---|---|
| Total amount of guarantees (A+B) | 254.61 |
| Percentage of total amount of guarantees over net assets of the Company (%) | 18.99 |
| 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) | 254.55 |
| Amount of total guarantees exceeding 50% of net assets (E) | – |
| Total amount of above three types of guarantees (C+D+E) | 254.55 |
| Explanations on unexpired guarantees subject to joint liabilities | – |

*Notes:*

1. The net assets in the above table refer to the total equity attributable to shareholders of the parent company in the consolidated balance sheet as at June 30, 2026.
2. The exchange rates involved in the above table refer to the exchange rate of RMB against USD, and RMB against HKD on June 30, 2026.

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 issued three notes under the medium-term note programme, including a 2-year USD floating rate note with an aggregate principal amount of US$550 million, a 3-year USD floating rate note with an aggregate principal amount of US$850 million, and a 2-year RMB fixed rate note with an aggregate principal amount of RMB2 billion. As of the end of the Reporting Period, the guarantee amount provided by CICC International for CICC Hong Kong Finance 2016 MTN Limited in connection with the repayment obligations under the above issuances was approximately RMB11.611 billion.

Save for the new guarantees during the Reporting Period as disclosed above, 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 2023, a 3-year note was issued with an aggregate principal amount of US$0.5 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 RMB11.842 billion.

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

There was no new guarantee during the Reporting Period. As of the end of the Reporting Period, the balance of guarantees was approximately RMB2.007 billion.

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

### (II) Other Material Contracts

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

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

## XIII. OTHER SIGNIFICANT EVENTS

### (I) Changes in Branches

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

### (II) Information on Significant Domestic and Foreign Subsidiaries

As of the end of the Reporting Period, the Company directly controlled one overseas subsidiary, which was CICC International; and directly controlled 8 domestic subsidiaries, namely CICC Wealth Management Securities, CICC Capital Management, CICC Private Equity, CICC Fund Management, CICC Futures, CICC Wealth Management Futures, CICC Pucheng and Jinteng Technology. For details, please refer to "Management Discussion and Analysis – Analysis on investment and financing activities" in this report.

### (III) Explanation on Progress in Use of Proceeds

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

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

### (IV) Description of Other Major Events That May Have a Significant Impact on the Value Judgments and Investment Decisions of Investors

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

# CHANGES IN SHARES AND INFORMATION OF SHAREHOLDERS

## I. CHANGES IN SHARES

### (i) Changes in Shares

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

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

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

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

### (ii) Changes in Shares Subject to Selling Restrictions

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

## II. ISSUANCE AND LISTING OF SECURITIES

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

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

Unit: RMB in 100 million, unless otherwise stated

| Issuer | Name of bond | Abbreviation | Code | Class of bonds | Issuing date | Coupon rate | Issuance size | Listing date | Approved listing transaction size | Place for trading | Termination date of transaction | Trading arrangements |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| China International Capital Corporation Limited | 2026 Perpetual Subordinated Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (First Tranche) | 26 CICC Y1 | 244507.SH | Perpetual subordinated bonds | 09/01/2026 | 2.38% | 30.00 | 15/01/2026 | 30.00 | SSE | – | Matching, one-click-order, price-enquiry, bidding and agreement trading |
| China International Capital Corporation Limited | 2026 Sci-tech Innovation Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (First Tranche) (Type I) | 26 CICC K1 | 244614.SH | Sci-tech innovation corporate bonds | 23/01/2026 | 1.73% | 35.00 | 29/01/2026 | 35.00 | SSE | 26/02/2028 | Matching, one-click-order, price-enquiry, bidding and agreement trading |
| China International Capital Corporation Limited | 2026 Sci-tech Innovation Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (First Tranche) (Type II) | 26 CICC K2 | 244615.SH | Sci-tech innovation corporate bonds | 23/01/2026 | 1.78% | 12.00 | 29/01/2026 | 12.00 | SSE | 26/01/2029 | Matching, one-click-order, price-enquiry, bidding and agreement trading |
| China International Capital Corporation Limited | 2026 Perpetual Subordinated Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (Second Tranche) | 26 CICC Y2 | 244646.SH | Perpetual subordinated bonds | 30/01/2026 | 2.30% | 30.00 | 05/02/2026 | 30.00 | SSE | – | Matching, one-click-order, price-enquiry, bidding and agreement trading |
| China International Capital Corporation Limited | 2026 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (First Tranche) (Type I) | 26 CICC G1 | 244744.SH | Corporate bonds | 09/03/2026 | 1.62% | 30.00 | 16/03/2026 | 30.00 | SSE | 10/03/2028 | Matching, one-click-order, price-enquiry, bidding and agreement trading |
| China International Capital Corporation Limited | 2026 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (First Tranche) (Type II) | 26 CICC G2 | 244745.SH | Corporate bonds | 09/03/2026 | 1.73% | 30.00 | 16/03/2026 | 30.00 | SSE | 10/03/2029 | Matching, one-click-order, price-enquiry, bidding and agreement trading |
| China International Capital Corporation Limited | 2026 Perpetual Subordinated Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (Third Tranche) | 26 CICC Y3 | 244848.SH | Perpetual subordinated bonds | 13/03/2026 | 2.24% | 32.00 | 19/03/2026 | 32.00 | SSE | – | Matching, one-click-order, price-enquiry, bidding and agreement trading |
| China International Capital Corporation Limited | 2026 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (Second Tranche) (Type I) | 26 CICC G3 | 244894.SH | Corporate bonds | 29/04/2026 | 1.61% | 6.00 | 08/05/2026 | 6.00 | SSE | 30/04/2029 | Matching, one-click-order, price-enquiry, bidding and agreement trading |

| 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| China International Capital Corporation Limited | 2026 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (Second Tranche) (Type II) | 26 CICC G4 | 244895.SH | Corporate bonds | 29/04/2026 | 1.72% | 24.00 | 08/05/2026 | 24.00 | SSE | 30/04/2031 | Matching, one-click-order, price-enquiry, bidding and agreement trading |
| China International Capital Corporation Limited | 2026 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (Third Tranche) (Type I) | 26 CICC G5 | 245220.SH | Corporate bonds | 15/05/2026 | 1.47% | 10.00 | 22/05/2026 | 10.00 | SSE | 18/05/2028 | Matching, one-click-order, price-enquiry, bidding and agreement trading |
| China International Capital Corporation Limited | 2026 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (Third Tranche) (Type II) | 26 CICC G6 | 245221.SH | Corporate bonds | 15/05/2026 | 1.69% | 20.00 | 22/05/2026 | 20.00 | SSE | 18/05/2031 | Matching, one-click-order, price-enquiry, bidding and agreement trading |
| China International Capital Corporation Limited | 2026 Perpetual Subordinated Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (Fourth Tranche) | 26 CICC Y4 | 245244.SH | Perpetual subordinated bonds | 21/05/2026 | 2.00% | 20.00 | 27/05/2026 | 20.00 | SSE | – | Matching, one-click-order, price-enquiry, bidding and agreement trading |
| China International Capital Corporation Limited | 2026 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (Fourth Tranche) (Type I) | 26 CICC G7 | 245407.SH | Corporate bonds | 09/06/2026 | 1.56% | 17.00 | 16/06/2026 | 17.00 | SSE | 10/06/2029 | Matching, one-click-order, price-enquiry, bidding and agreement trading |
| China International Capital Corporation Limited | 2026 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (Fourth Tranche) (Type II) | 26 CICC G8 | 245408.SH | Corporate bonds | 09/06/2026 | 1.62% | 12.00 | 16/06/2026 | 12.00 | SSE | 10/06/2031 | Matching, one-click-order, price-enquiry, bidding and agreement trading |
| China International Capital Corporation Limited | 2026 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (Fifth Tranche) (Type I) | 26 CICC G9 | 245485.SH | Corporate bonds | 17/06/2026 | 1.67% | 18.00 | 24/06/2026 | 18.00 | SSE | 18/06/2031 | Matching, one-click-order, price-enquiry, bidding and agreement trading |
| China International Capital Corporation Limited | 2026 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (Fifth Tranche) (Type II) | 26 CICC 10 | 245486.SH | Corporate bonds | 17/06/2026 | 1.80% | 20.00 | 24/06/2026 | 20.00 | SSE | 18/06/2033 | Matching, one-click-order, price-enquiry, bidding and agreement trading |
| China International Capital Corporation Limited | 2023 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (First Tranche) (Type II) | 23 CICC G2 | 138842.SH | Corporate bonds | – | 1.55% | 30.00 | – | 30.00 | SSE | 17/01/2028 | Matching, one-click-order, price-enquiry, bidding and agreement trading |
| China International Capital Corporation Limited | 2024 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Institutional Investors (First Tranche) (Type I) | 24 CICC G1 | 240632.SH | Corporate bonds | – | 1.55% | 25.00 | – | 25.00 | SSE | 04/03/2028 | Matching, one-click-order, price-enquiry, bidding and agreement trading |

| 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| CICC Hong Kong Finance 2016 MTN Limited | USD550m Floating Rate Notes due 2028 | CICCHK Float 02/12/28 | XS3290522146 | Overseas USD-denominated medium-term notes | 12/02/2026 | SOFR Compounded Index + 0.48% | 37.46 | 13/02/2026 | 37.46 | HKEX | 12/02/2028 | Public offer |
| CICC Hong Kong Finance 2016 MTN Limited | USD850m Floating Rate Notes due 2029 | CICCHK Float 02/12/29 | XS3285675396 | Overseas USD-denominated medium-term notes | 12/02/2026 | SOFR Compounded Index + 0.53% | 57.89 | 13/02/2026 | 57.89 | HKEX | 12/02/2029 | Public offer |
| CICC Hong Kong Finance 2016 MTN Limited | CNY2b 1.90% Notes due 2028 | CICCHK 1.9 03/19/28 | HK0001261871 | Overseas RMB-denominated medium-term notes | 19/03/2026 | 1.90% | 20.00 | 20/03/2026 | 20.00 | HKEX | 19/03/2028 | Public offer |
| China CICC Wealth Management Securities Company Limited | 2026 Perpetual Subordinated Bonds of China CICC Wealth Management Securities Company Limited Publicly Issued to Professional Investors (First Tranche) | 26 CICC WMS Y1 | 244577.SH | Perpetual subordinated bonds | 22/01/2026 | 2.40% | 30.00 | 28/01/2026 | 30.00 | SSE | 23/01/2031 | Matching, one-click-order, price-enquiry, bidding and agreement trading |
| China CICC Wealth Management Securities Company Limited | 2026 Corporate Bonds of China CICC Wealth Management Securities Company Limited Publicly Issued to Professional Investors (First Tranche) (Type I) | 26 CICC WMS G1 | 244825.SH | Corporate bonds | 18/03/2026 | 1.84% | 20.00 | 24/03/2026 | 20.00 | SSE | 19/03/2029 | Matching, one-click-order, price-enquiry, bidding and agreement trading |
| China CICC Wealth Management Securities Company Limited | 2026 Corporate Bonds of China CICC Wealth Management Securities Company Limited Publicly Issued to Professional Investors (First Tranche) (Type II) | 26 CICC WMS G2 | 244826.SH | Corporate bonds | 18/03/2026 | 1.96% | 10.00 | 24/03/2026 | 10.00 | SSE | 19/03/2031 | Matching, one-click-order, price-enquiry, bidding and agreement trading |
| China CICC Wealth Management Securities Company Limited | 2026 Perpetual Subordinated Bonds of China CICC Wealth Management Securities Company Limited Publicly Issued to Professional Investors (Second Tranche) | 26 CICC WMS Y2 | 245117.SH | Perpetual subordinated bonds | 23/04/2026 | 2.13% | 30.00 | 29/04/2026 | 30.00 | SSE | 24/04/2031 | Matching, one-click-order, price-enquiry, bidding and agreement trading |
| China CICC Wealth Management Securities Company Limited | 2026 Corporate Bonds of China CICC Wealth Management Securities Company Limited Publicly Issued to Professional Investors (Second Tranche) (Type I) | 26 CICC WMS G3 | 245168.SH | Corporate bonds | 12/05/2026 | 1.73% | 15.00 | 18/05/2026 | 15.00 | SSE | 13/05/2029 | Matching, one-click-order, price-enquiry, bidding and agreement trading |

| 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| China CICC Wealth Management Securities Company Limited | 2026 Corporate Bonds of China CICC Wealth Management Securities Company Limited Publicly Issued to Professional Investors (Second Tranche) (Type II) | 26 CICC WMS G4 | 245169.SH | Corporate bonds | 12/05/2026 | 1.88% | 15.00 | 18/05/2026 | 15.00 | SSE | 13/05/2031 | Matching, one-click-order, price-enquiry, bidding and agreement trading |
| China CICC Wealth Management Securities Company Limited | 2026 Corporate Bonds of China CICC Wealth Management Securities Company Limited Publicly Issued to Professional Investors (Third Tranche) (Type I) | 26 CICC WMS G5 | 245306.SH | Corporate bonds | 28/05/2026 | 1.60% | 15.00 | 03/06/2026 | 15.00 | SSE | 29/05/2028 | Matching, one-click-order, price-enquiry, bidding and agreement trading |
| China CICC Wealth Management Securities Company Limited | 2026 Corporate Bonds of China CICC Wealth Management Securities Company Limited Publicly Issued to Professional Investors (Third Tranche) (Type II) | 26 CICC WMS G6 | 245307.SH | Corporate bonds | 28/05/2026 | 1.67% | 15.00 | 03/06/2026 | 15.00 | SSE | 29/05/2029 | Matching, one-click-order, price-enquiry, bidding and agreement trading |
| China CICC Wealth Management Securities Company Limited | 2026 Corporate Bonds of China CICC Wealth Management Securities Company Limited Publicly Issued to Professional Investors (Fourth Tranche) (Type I) | 26 CICC WMS G7 | 245481.SH | Corporate bonds | 18/06/2026 | 1.69% | 15.00 | 25/06/2026 | 15.00 | SSE | 22/06/2029 | Matching, one-click-order, price-enquiry, bidding and agreement trading |
| China CICC Wealth Management Securities Company Limited | 2026 Corporate Bonds of China CICC Wealth Management Securities Company Limited Publicly Issued to Professional Investors (Fourth Tranche) (Type II) | 26 CICC WMS G8 | 245482.SH | Corporate bonds | 18/06/2026 | 1.84% | 15.00 | 25/06/2026 | 15.00 | SSE | 22/06/2031 | Matching, one-click-order, price-enquiry, bidding and agreement trading |

*Note:* The USD-denominated bonds of MTNs herein were translated based on the middle exchange rates of RMB against USD (6.8109) as at June 30, 2026.

## III. INFORMATION OF SHAREHOLDERS

### (i) Total Number of Shareholders

As of the end of the Reporting Period, the Company had a total of 117,988 Shareholders, among which 117,646 are holders of A Shares and 342 are registered holders of H Shares.

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

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

Unit: share

| Name of shareholder | Number of shares held as at the end of the Reporting Period | Percentage of shares held as at the end of the Reporting Period (%) | Increase/ decrease during the Reporting Period | Number of shares held subject to selling restrictions | Class of shares | Pledged, marked or frozen shares | Class of shareholder |
|---|---|---|---|---|---|---|---|
| Central Huijin Investment Ltd. | 1,936,155,680 | 40.11 | – | – | A Shares | Nil | Nation |
| HKSCC Nominees Limited Note 3 | 1,903,093,203 | 39.42 | +49,999 | – | H Shares | Unknown | Foreign legal person |
| Hong Kong Securities Clearing Company Limited Note 4 | 69,234,183 | 1.43 | -16,446,476 | – | A Shares | Nil | Foreign legal person |
| China Construction Bank Corporation – Guotai CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund | 35,824,056 | 0.74 | +3,684,490 | – | A Shares | Nil | Others |
| China Construction Bank Corporation – Huabao CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund | 22,944,653 | 0.48 | +692,574 | – | A Shares | Nil | Others |
| Brunei Investment Agency | 10,318,252 | 0.21 | – | – | A Shares | Nil | Foreign legal person |

| 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 |
|---|---|---|---|---|---|---|---|
| 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 |
| Allianz Insurance Asset Management – Industrial Bank – Allianz Wantai No. 5 Asset Management Product | 8,880,500 | 0.18 | – | – | A Shares | Nil | Others |
| Allianz Insurance Asset Management – Industrial Bank – Allianz Wantai No. 6 Asset Management Product | 8,878,600 | 0.18 | – | – | A Shares | Nil | Others |

*Notes:*

1. The information set out in the above table is extracted from the information on registered shareholders which was obtained by the Company from the share register or calculated based on such information. Some Shareholders were not among the top ten Shareholders at the beginning of the period, therefore, their shareholdings at the beginning of the period were not previously disclosed. "Shares subject to selling restrictions" and "Outstanding shares not subject to selling restrictions" in this section are defined in accordance with the relevant rules issued by the CSRC.

2. As at the end of the Reporting Period, all of the Company's A Shares and H Shares were outstanding shares not subject to selling restrictions, therefore, the shareholdings of top ten Shareholders not subject to selling restrictions were consistent with the shareholdings in the above table.

3. HKSCC Nominees Limited is the nominal holder of shares on behalf of the unregistered shareholders of H Shares of the Company.

4. The shares held by Hong Kong Securities Clearing Company Limited refer to shares held by non-registered shareholders of northbound of the Shanghai-Hong Kong Stock Connect.

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

Not applicable.

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

Not applicable.

**4. Other issues**

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

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

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

Not applicable.

## IV. CHANGE IN THE CONTROLLING SHAREHOLDER OR ACTUAL CONTROLLER

Not applicable. During the Reporting Period, the controlling shareholder and the actual controller of the Company did not change. For details, please refer to the Company's annual report for 2025.

# 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*:

| Name | Class of shares | Capacity | Number of securities/ 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/ Long positions | 40.11 | 66.23 |
| | | Interest of controlled corporation | 2,734,800/ Long positions | 0.06 | 0.09 |
| E Fund Management Co., Ltd. | H Shares | Investment manager | 132,932,400/ Long positions | 2.75 | 6.98 |

| Name | Class of shares | Capacity | Number of securities/ Type of shares held | Percentage of the total share capital (%) | Percentage of the total number of the relevant class of shares (%) |
|---|---|---|---|---|---|
| JPMorgan Chase & Co. *(Note 3)* | H Shares | Beneficial owner | 38,449,119/ Long positions | 0.80 | 2.02 |
| | | | 38,043,033/ Short positions | 0.79 | 2.00 |
| | | Investment manager | 19,011,369/ Long positions | 0.39 | 1.00 |
| | | | 18,800/ Short positions | Less than 0.01 | Less than 0.01 |
| | | Person having a security interest in shares | 805,502/ Long positions | 0.02 | 0.04 |
| | | Approved lending agent | 59,620,334/ Long positions | 1.24 | 3.13 |
| Morgan Stanley *(Note 4)* | H Shares | Interest of controlled corporation | 101,270,811/ Long positions | 2.10 | 5.32 |
| | | | 62,076,929/ Short positions | 1.29 | 3.26 |
| BlackRock, Inc. *(Note 5)* | H Shares | Interest of controlled corporation | 97,389,671/ Long positions | 2.02 | 5.12 |
| | | | 3,556,000/ Short positions | 0.07 | 0.19 |

*Notes:*

1. 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.

2. 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*.

3. As of the end of the Reporting Period, JPMorgan Chase & Co. held long positions in 117,886,324 H Shares (including 59,620,334 Shares available for lending) and short positions in 38,061,833 H Shares of the Company through corporations under its control. Among the 117,886,324 H Shares in long position, 10,263,608 Shares were held as derivatives; among the 38,061,833 H Shares in short position, 37,736,433 Shares were held as derivatives.

4. As of the end of the Reporting Period, Morgan Stanley held long positions in 101,270,811 H Shares and short positions in 62,076,929 H Shares of the Company through corporations under its control. Among the 101,270,811 H Shares in long position, 79,532,352 Shares were held as derivatives; among the 62,076,929 H Shares in short position, 5,722,364 Shares were held as derivatives.

5. As of the end of the Reporting Period, BlackRock, Inc. held long positions in 97,389,671 H Shares and short positions in 3,556,000 H Shares of the Company through corporations under its control. Among the 97,389,671 H Shares in long position, 4,698,400 Shares were held as derivatives; among the 3,556,000 H Shares in short position, 3,135,200 Shares were held as derivatives.

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

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

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

# I. INTEREST-BEARING DEBTS AND THEIR CHANGES

## (I) Interest-bearing Debt Structure of the Company

As of the beginning and the end of the Reporting Period, the outstanding balance of the Company's interest-bearing debt amounted to RMB173,948 million and RMB171,107 million, respectively, representing a decrease of 1.63%.

Unit: RMB in 100 million

| Types of interest-bearing debt | Overdue | Time to maturity[8] Within 1 year (inclusive) | More than 1 year (exclusive) | Total | The proportion of the amount to the interest-bearing debt |
|---|---|---|---|---|---|
| Beneficiary certificates | – | 17.02 | – | 17.02 | 0.99% |
| Commercial papers | – | 20.03 | – | 20.03 | 1.17% |
| Placements from financial institutions | – | 115.06 | – | 115.06 | 6.72% |
| REPOs | – | 528.75 | – | 528.75 | 30.90% |
| Corporate credit bonds[9] | – | 242.54 | 787.67 | 1,030.21 | 60.21% |
| **Total** | – | 923.41 | 787.67 | 1,711.07 | 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 RMB73,221 million and the outstanding balance of perpetual subordinated bonds was RMB29,800 million.

8 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)

9 Including perpetual subordinated bonds accounted as equity instruments

### (II) Interest-bearing Debt Structure of the Group

1. As of the beginning and the end of the Reporting Period, the outstanding balance of the Group's interest-bearing debt amounted to RMB350,489 million and RMB396,729 million, respectively, representing an increase of 13.19%.

Unit: RMB in 100 million

| Types of interest-bearing debt | Overdue | Time to maturity[10] Within 1 year (inclusive) | More than 1 year (exclusive) | Total | The proportion of the amount to the interest-bearing debt |
|---|---|---|---|---|---|
| Beneficiary certificates | – | 138.74 | 10.01 | 148.75 | 3.75% |
| Structured notes | – | 9.88 | – | 9.88 | 0.25% |
| Commercial papers | – | 20.03 | – | 20.03 | 0.50% |
| Placements from financial institutions | – | 568.05 | – | 568.05 | 14.32% |
| REPOs | – | 1,391.98 | – | 1,391.98 | 35.09% |
| Corporate credit bonds[11] | – | 348.55 | 1,246.32 | 1,594.87 | 40.20% |
| Medium-term notes | – | 117.83 | 115.91 | 233.74 | 5.89% |
| **Total** | – | 2,595.05 | 1,372.24 | 3,967.29 | 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 RMB121,687 million and the outstanding balance of perpetual subordinated bonds was RMB37,800 million.

2. As of the end of the Reporting Period, the outstanding balance of the medium-term notes issued overseas by the Group was RMB23,374 million, of which the principal amount due within one year (inclusive) was RMB11,579 million; the outstanding balance of the structured notes issued overseas by the Group was RMB988 million, of which the principal amount due within one year (inclusive) was RMB983 million.

## II. BOND ISSUANCE AND DURATION

### (I) Enterprise bonds

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

10 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)

11 Including perpetual subordinated bonds accounted as equity instruments

## (II) Corporate bonds

### 1. Basic information of corporate bonds

Unit: RMB in 100 million

| Name of bond | Abbreviation | Code | Issuing date | Interest commencement date | Latest resale date after August 28, 2026 | Maturity date | Balance | Interest rate as of the end of the Reporting Period (%) | Principal and interest payment method | Place for trading | Lead underwriter | Trust manager | Arrangement to ensure the suitability of investors | Applicable trading mechanism | Whether there is any risk of delisting or public tender and countermeasures |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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 |
| 2025 Sci-tech Innovation Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Institutional Investors (First Tranche) | 25 CICC 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 | CITIC Securities, China Galaxy Securities and Industrial Securities | CITIC 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) (Type I) | 23 CICC C1 | 240347.SH | 06/12/2023 | 07/12/2023 | - | 07/12/2026 | 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 | CITIC Securities, China Securities and China Galaxy Securities | CITIC Securities | Professional institutional investors | Matching, one-click-order, price-enquiry, bidding and agreement trading | No |

| Name of bond | Abbreviation | Code | Issuing date | Interest commencement date | Latest resale date after August 28, 2026 | Maturity date | Balance | Interest rate as of the end of the Reporting Period (%) | Principal and interest payment method | Place for trading | Lead underwriter | Trust manager | Arrangement to ensure the suitability of investors | Applicable trading mechanism | Whether there is any risk of delisting or public tender and countermeasures |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2023 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Institutional Investors (Fourth Tranche) (Type I) | 23 CICC 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 | CITIC Securities, China Galaxy Securities and Industrial Securities | CITIC Securities | Professional institutional investors | Matching, one-click-order, price-enquiry, bidding and agreement trading | No |
| 2022 Perpetual Subordinated Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (First Tranche) | 22 CICC 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 | CITIC Securities and Huatai United Securities | CITIC Securities | Professional 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 I) | 24 CICC C1 | 240514.SH | 17/1/2024 | 18/1/2024 | – | 18/1/2027 | 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 | CITIC Securities, China Securities and China Galaxy Securities | CITIC Securities | Professional institutional investors | Matching, one-click-order, price-enquiry, bidding and agreement trading | No |
| 2026 Sci-tech Innovation Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (First Tranche) (Type I) | 26 CICC K1 | 244614.SH | 23/1/2026 | 26/1/2026 | 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 and China Securities | Huatai United Securities | Professional institutional investors | Matching, one-click-order, price-enquiry, bidding and agreement trading | No |

| Name of bond | Abbreviation | Code | Issuing date | Interest commencement date | Latest resale date after August 28, 2026 | Maturity date | Balance | Interest rate as of the end of the Reporting Period (%) | Principal and interest payment method | Place for trading | Lead underwriter | Trust manager | Arrangement to ensure the suitability of investors | Applicable trading mechanism | Whether there is any risk of delisting or public tender and countermeasures |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2024 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Institutional Investors (First Tranche) (Type II) | 24 CICC G2 | 240635.SH | 29/2/2024 | 04/3/2024 | 04/3/2027 | 04/3/2029 | 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 | CITIC Securities, China Galaxy Securities and Industrial Securities | CITIC Securities | Professional institutional investors | Matching, one-click-order, price-enquiry, bidding and agreement trading | No |
| 2024 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Institutional Investors (First Tranche) (Type II) (Follow-on Offering) | 24 CICC G2 (Follow-on Offering) | 240635.SH | 20/10/2025 | 21/10/2025 | 04/3/2027 | 04/3/2029 | 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 | CITIC Securities, China Galaxy Securities and Industrial Securities | CITIC Securities | Professional institutional investors | Matching, one-click-order, price-enquiry, bidding and agreement trading | No |
| 2026 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (First Tranche) (Type I) | 26 CICC G1 | 244744.SH | 09/3/2026 | 10/3/2026 | 10/3/2027 | 10/3/2028 | 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, Shenwan Hongyuan Securities and Huatai United Securities | China Securities | Professional institutional investors | Matching, one-click-order, price-enquiry, bidding and agreement trading | No |
| 2026 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (Third Tranche) (Type I) | 26 CICC G5 | 245220.SH | 15/5/2026 | 18/5/2026 | 18/5/2027 | 18/5/2028 | 10 | 1.47 | 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, Shenwan Hongyuan Securities and Huatai United Securities | China Securities | Professional institutional investors | Matching, one-click-order, price-enquiry, bidding and agreement trading | No |

| Name of bond | Abbreviation | Code | Issuing date | Interest commencement date | Latest resale date after August 28, 2026 | Maturity date | Balance | Interest rate as of the end of the Reporting Period (%) | Principal and interest payment method | Place for trading | Lead underwriter | Trust manager | Arrangement to ensure the suitability of investors | Applicable trading mechanism | Whether there is any risk of delisting or public tender and countermeasures |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2026 Short-term Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (First Tranche) (Type I) | 26 CICC S1 | 245865.SH | 13/8/2026 | 14/8/2026 | – | 14/6/2027 | 14 | 1.49 | The principal and interest shall be repaid in a lump sum upon maturity | SSE | China Securities, Shenwan Hongyuan Securities and Huatai United Securities | China Securities | Professional institutional investors | Matching, one-click-order, price-enquiry, bidding and agreement trading | No |
| 2025 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Institutional Investors (First Tranche) (Type I) | 25 CICC G1 | 242650.SH | 08/8/2025 | 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 | CITIC Securities, China Galaxy Securities and Industrial Securities | CITIC Securities | Professional institutional investors | Matching, one-click-order, price-enquiry, bidding and agreement trading | No |
| 2026 Short-term Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (First Tranche) (Type II) | 26 CICC S2 | 245866.SH | 13/8/2026 | 14/8/2026 | – | 14/8/2027 | 19 | 1.50 | The principal and interest shall be repaid in a lump sum upon maturity | SSE | China Securities, Shenwan Hongyuan Securities and Huatai United Securities | China Securities | Professional institutional investors | Matching, one-click-order, price-enquiry, bidding and agreement trading | No |

| Name of bond | Abbreviation | Code | Issuing date | Interest commencement date | Latest resale date after August 28, 2026 | Maturity date | Balance | Interest rate as of the end of the Reporting Period (%) | Principal and interest payment method | Place for trading | Lead underwriter | Trust manager | Arrangement to ensure the suitability of investors | Applicable trading mechanism | Whether there is any risk of delisting or public tender and countermeasures |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2025 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Institutional Investors (Second Tranche) | 25 CICC G3 | 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 | CITIC Securities, China Galaxy Securities and Industrial Securities | CITIC Securities | Professional institutional investors | Matching, one-click-order, price-enquiry, bidding and agreement trading | No |
| 2025 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Institutional Investors (Third Tranche) (Type I) | 25 CICC 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 | CITIC Securities, China Galaxy Securities and Industrial Securities | CITIC Securities | Professional institutional investors | Matching, one-click-order, price-enquiry, bidding and agreement trading | No |
| 2022 Perpetual Subordinated Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (Second Tranche) | 22 CICC Y2 | 137871.SH | 30/9/2022 | 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 installment shall be paid together with the principal | SSE | CITIC Securities and Huatai United Securities | CITIC Securities | Professional investors | Matching, one-click-order, price-enquiry, bidding and agreement trading | No |

| Name of bond | Abbreviation | Code | Issuing date | Interest commencement date | Latest resale date after August 28, 2026 | Maturity date | Balance | Interest rate as of the end of the Reporting Period (%) | Principal and interest payment method | Place for trading | Lead underwriter | Trust manager | Arrangement to ensure the suitability of investors | Applicable trading mechanism | Whether there is any risk of delisting or public tender and countermeasures |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2022 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (First Tranche) (Type I) | 22 CICC 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 installment shall be paid together with the principal | SSE | Huatai United Securities and Industrial Securities | Huatai United Securities | Professional institutional investors | Matching, one-click-order, price-enquiry, bidding and agreement trading | No |
| 2023 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (First Tranche) (Type II) | 23 CICC G2 | 138842.SH | 16/1/2023 | 17/1/2023 | – | 17/1/2028 | 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 installment shall be paid together with the principal | SSE | Huatai United Securities and Industrial Securities | Huatai United Securities | Professional institutional investors | Matching, one-click-order, price-enquiry, bidding and agreement trading | No |
| 2026 Sci-tech Innovation Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (First Tranche) (Type II) | 26 CICC K2 | 244615.SH | 23/1/2026 | 26/1/2026 | 26/1/2028 | 26/1/2029 | 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 installment shall be paid together with the principal | SSE | Huatai United Securities, China Galaxy Securities and China Securities | Huatai United Securities | Professional institutional investors | Matching, one-click-order, price-enquiry, bidding and agreement trading | No |

| Name of bond | Abbreviation | Code | Issuing date | Interest commencement date | Latest resale date after August 28, 2026 | Maturity date | Balance | Interest rate as of the end of the Reporting Period (%) | Principal and interest payment method | Place for trading | Lead underwriter | Trust manager | Arrangement to ensure the suitability of investors | Applicable trading mechanism | Whether there is any risk of delisting or public tender and countermeasures |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2024 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Institutional Investors (First Tranche) (Type I) | 24 CICC G1 | 240632.SH | 01/3/2024 | 04/3/2024 | – | 04/3/2028 | 25 | 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 installment shall be paid together with the principal | SSE | CITIC Securities, China Galaxy Securities and Industrial Securities | CITIC Securities | Professional institutional investors | Matching, one-click-order, price-enquiry, bidding and agreement trading | No |
| 2026 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (First Tranche) (Type II) | 26 CICC G2 | 244745.SH | 09/3/2026 | 10/3/2026 | 10/3/2028 | 10/3/2029 | 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 installment shall be paid together with the principal | SSE | China Securities, Shenwan Hongyuan Securities and Huatai United Securities | China Securities | Professional institutional investors | Matching, one-click-order, price-enquiry, bidding and agreement trading | No |
| 2026 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (Second Tranche) (Type I) | 26 CICC G3 | 244894.SH | 29/4/2026 | 30/4/2026 | 30/4/2028 | 30/4/2029 | 6 | 1.61 | 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, Shenwan Hongyuan Securities and Huatai United Securities | China Securities | Professional institutional investors | Matching, one-click-order, price-enquiry, bidding and agreement trading | No |

| Name of bond | Abbreviation | Code | Issuing date | Interest commencement date | Latest resale date after August 28, 2026 | Maturity date | Balance | Interest rate as of the end of the Reporting Period (%) | Principal and interest payment method | Place for trading | Lead underwriter | Trust manager | Arrangement to ensure the suitability of investors | Applicable trading mechanism | Whether there is any risk of delisting or public tender and countermeasures |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2026 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (Fourth Tranche) (Type I) | 26 CICC G7 | 245407.SH | 09/6/2026 | 10/6/2026 | 10/6/2028 | 10/6/2029 | 17 | 1.56 | 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, Shenwan Hongyuan Securities and Huatai United Securities | China Securities | Professional institutional investors | Matching, one-click-order, price-enquiry, bidding and agreement trading | No |
| 2025 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Institutional Investors (First Tranche) (Type II) | 25 CICC G2 | 242651.SH | 08/8/2025 | 11/8/2025 | – | 11/7/2028 | 12 | 1.77 | 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 | CITIC Securities, China Galaxy Securities and Industrial Securities | CITIC Securities | Professional institutional investors | Matching, one-click-order, price-enquiry, bidding and agreement trading | No |
| 2023 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Institutional Investors (Third Tranche) (Type I) | 23 CICC G5 | 115690.SH | 21/7/2023 | 24/7/2023 | – | 24/7/2028 | 30 | 1.30 | The interest shall be paid annually and the principal shall be repaid in a lump sum upon maturity. The interest of the last installment shall be paid together with the principal | SSE | Huatai United Securities and Industrial Securities | Huatai United Securities | Professional institutional investors | Matching, one-click-order, price-enquiry, bidding and agreement trading | No |

| Name of bond | Abbreviation | Code | Issuing date | Interest commencement date | Latest resale date after August 28, 2026 | Maturity date | Balance | Interest rate as of the end of the Reporting Period (%) | Principal and interest payment method | Place for trading | Lead underwriter | Trust manager | Arrangement to ensure the suitability of investors | Applicable trading mechanism | Whether there is any risk of delisting or public tender and countermeasures |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2023 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Institutional Investors (Third Tranche) (Type II) | 23 CICC 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 installment shall be paid together with the principal | SSE | Huatai United Securities and Industrial Securities | Huatai United Securities | Professional institutional investors | Matching, one-click-order, price-enquiry, bidding and agreement trading | No |
| 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 | – | 16/8/2028 | 15 | 1.30 | The interest shall be paid annually and the principal shall be repaid in a lump sum upon maturity. The interest of the last installment shall be paid together with the principal | SSE | Huatai United Securities and Industrial Securities | Huatai United Securities | Professional investors | Matching, one-click-order, price-enquiry, bidding and agreement trading | No |
| 2023 Corporate Bonds of China International Capital Corporation Limited Non-publicly Issued to Professional Investors (First Tranche) (Type II) | 23 CICC 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 CICC C2 | 240348.SH | 06/12/2023 | 07/12/2023 | – | 07/12/2028 | 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 | CITIC Securities, China Securities and China Galaxy Securities | CITIC Securities | Professional institutional investors | Matching, one-click-order, price-enquiry, bidding and agreement trading | No |

| Name of bond | Abbreviation | Code | Issuing date | Interest commencement date | Latest resale date after August 28, 2026 | Maturity date | Balance | Interest rate as of the end of the Reporting Period (%) | Principal and interest payment method | Place for trading | Lead underwriter | Trust manager | Arrangement to ensure the suitability of investors | Applicable trading mechanism | Whether there is any risk of delisting or public tender and countermeasures |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2023 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Institutional Investors (Fourth Tranche) (Type II) | 23 CICC 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 | CITIC Securities, China Galaxy Securities and Industrial Securities | CITIC Securities | Professional institutional investors | Matching, one-click-order, price-enquiry, bidding and agreement trading | No |
| 2024 Subordinated Bonds of China International Capital Corporation Limited Publicly Issued to Professional Institutional Investors (First Tranche) (Type II) | 24 CICC 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 | CITIC Securities, China Securities and China Galaxy Securities | CITIC Securities | Professional institutional investors | Matching, one-click-order, price-enquiry, bidding and agreement trading | No |
| 2026 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (Second Tranche) (Type II) | 26 CICC G4 | 244895.SH | 29/4/2026 | 30/4/2026 | 30/4/2029 | 30/4/2031 | 24 | 1.72 | 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, Shenwan Hongyuan Securities and Huatai United Securities | China Securities | Professional institutional investors | Matching, one-click-order, price-enquiry, bidding and agreement trading | No |

| Name of bond | Abbreviation | Code | Issuing date | Interest commencement date | Latest resale date after August 28, 2026 | Maturity date | Balance | Interest rate as of the end of the Reporting Period (%) | Principal and interest payment method | Place for trading | Lead underwriter | Trust manager | Arrangement to ensure the suitability of investors | Applicable trading mechanism | Whether there is any risk of delisting or public tender and countermeasures |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2026 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (Third Tranche) (Type II) | 26 CICC G6 | 245221.SH | 15/5/2026 | 18/5/2026 | 18/5/2029 | 18/5/2031 | 20 | 1.69 | 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 | China Securities, Shenwan Hongyuan Securities and Huatai United Securities | China Securities | Professional institutional investors | Matching, one-click-order, price-enquiry, bidding and agreement trading | No |
| 2026 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (Fourth Tranche) (Type II) | 26 CICC G8 | 245408.SH | 09/6/2026 | 10/6/2026 | 10/6/2029 | 10/6/2031 | 12 | 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, Shenwan Hongyuan Securities and Huatai United Securities | China Securities | Professional institutional investors | Matching, one-click-order, price-enquiry, bidding and agreement trading | No |
| 2026 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (Fifth Tranche) (Type I) | 26 CICC G9 | 245485.SH | 17/6/2026 | 18/6/2026 | 18/6/2029 | 18/6/2031 | 18 | 1.67 | 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, Shenwan Hongyuan Securities and Huatai United Securities | China Securities | Professional institutional investors | Matching, one-click-order, price-enquiry, bidding and agreement trading | No |
| 2024 Perpetual Subordinated Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (First Tranche) | 24 CICC Y1 | 241280.SH | 12/7/2024 | 15/7/2024 | – | – | 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 | CITIC Securities and China Galaxy Securities | CITIC Securities | Professional institutional investors | Matching, one-click-order, price-enquiry, bidding and agreement trading | No |

| Name of bond | Abbreviation | Code | Issuing date | Interest commencement date | Latest resale date after August 28, 2026 | Maturity date | Balance | Interest rate as of the end of the Reporting Period (%) | Principal and interest payment method | Place for trading | Lead underwriter | Trust manager | Arrangement to ensure the suitability of investors | Applicable trading mechanism | Whether there is any risk of delisting or public tender and countermeasures |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2026 Sci-tech Innovation Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (Second Tranche) (Type I) | 26 CICC K3 | 245627.SH | 17/7/2026 | 20/7/2026 | 20/7/2029 | 20/7/2031 | 18 | 1.64 | 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 and China Securities | Huatai United 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 | CITIC Securities and China Galaxy Securities | CITIC 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 | 244220.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 and Industrial Securities | Huatai United Securities | Professional institutional investors | Matching, one-click-order, price-enquiry, bidding and agreement trading | No |

| Name of bond | Abbreviation | Code | Issuing date | Interest commencement date | Latest resale date after August 28, 2026 | Maturity date | Balance | Interest rate as of the end of the Reporting Period (%) | Principal and interest payment method | Place for trading | Lead underwriter | Trust manager | Arrangement to ensure the suitability of investors | Applicable trading mechanism | Whether there is any risk of delisting or public tender and countermeasures |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2025 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 and 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 (First Tranche) | 26 CICC Y1 | 244507.SH | 09/1/2026 | 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 installment shall be paid together with the principal | SSE | Huatai United Securities and Industrial Securities | Huatai United Securities | Professional institutional investors | Matching, one-click-order, price-enquiry, bidding and agreement trading | No |
| 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 | 02/2/2026 | – | – | 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 installment 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 installment shall be paid together with the principal | SSE | Huatai United Securities and Industrial Securities | Huatai United Securities | Professional investors | Matching, one-click-order, price-enquiry, bidding and agreement trading | No |

| Name of bond | Abbreviation | Code | Issuing date | Interest commencement date | Latest resale date after August 28, 2026 | Maturity date | Balance | Interest rate as of the end of the Reporting Period (%) | Principal and interest payment method | Place for trading | Lead underwriter | Trust manager | Arrangement to ensure the suitability of investors | Applicable trading mechanism | Whether there is any risk of delisting or public tender and countermeasures |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2026 Perpetual Subordinated Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (Third Tranche) | 26 CICC Y3 | 244848.SH | 13/3/2026 | 16/3/2026 | – | – | 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 installment 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 (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 and 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 (Fourth Tranche) | 26 CICC Y4 | 245244.SH | 21/5/2026 | 22/5/2026 | – | – | 20 | 2.00 | 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 | Matching, one-click-order, price-enquiry, bidding and agreement trading | No |
| 2026 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (Fifth Tranche) (Type II) | 26 CICC 10 | 245486.SH | 17/6/2026 | 18/6/2026 | 18/6/2031 | 18/6/2033 | 20 | 1.80 | 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 | China Securities, Shenwan Hongyuan Securities and Huatai United Securities | China Securities | Professional institutional investors | Matching, one-click-order, price-enquiry, bidding and agreement trading | No |

| Name of bond | Abbreviation | Code | Issuing date | Interest commencement date | Latest resale date after August 28, 2026 | Maturity date | Balance | Interest rate as of the end of the Reporting Period (%) | Principal and interest payment method | Place for trading | Lead underwriter | Trust manager | Arrangement to ensure the suitability of investors | Applicable trading mechanism | Whether there is any risk of delisting or public tender and countermeasures |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2026 Sci-tech Innovation Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Investors (Second Tranche) (Type II) | 26 CICC K4 | 245628.SH | 17/7/2026 | 20/7/2026 | 20/7/2031 | 20/7/2033 | 22 | 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 installment shall be paid together with the principal | SSE | Huatai United Securities, China Galaxy Securities and China 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 (Fifth Tranche) | 26 CICC Y5 | 245824.SH | 21/8/2026 | 24/8/2026 | – | – | 46 | 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 | 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 (Fourth Tranche) (Type II) | 21 CICC G8 | 185091.SH | 07/12/2021 | 08/12/2021 | – | 08/12/2031 | 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 and Industrial Securities | Huatai United Securities | Professional investors | Matching, one-click-order, price-enquiry, bidding and agreement trading | No |

| Name of bond | Abbreviation | Code | Issuing date | Interest commencement date | Latest resale date after August 28, 2026 | Maturity date | Balance | Interest rate as of the end of the Reporting Period (%) | Principal and interest payment method | Place for trading | Lead underwriter | Trust manager | Arrangement to ensure the suitability of investors | Applicable trading mechanism | Whether there is any risk of delisting or public tender and countermeasures |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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 and Industrial Securities | Huatai United Securities | Professional institutional investors | Matching, one-click-order, price-enquiry, bidding and agreement trading | No |
| 2024 Corporate Bonds of China International Capital Corporation Limited Publicly Issued to Professional Institutional Investors (First Tranche) (Type III) | 24 CICC G3 | 240636.SH | 29/2/2024 | 04/3/2024 | – | 04/3/2034 | 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 | CITIC Securities, China Galaxy Securities and Industrial Securities | CITIC Securities | Professional institutional investors | Matching, one-click-order, price-enquiry, bidding and agreement trading | No |

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

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

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

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

Bond Code: 188576.SH, 138842.SH, 115448.SH, 115690.SH, 115691.SH, 252158.SH, 252159.SH, 252380.SH, 240416.SH, 240417.SH, 240635.SH, 240632.SH, 256662.SH, 242650.SH, 243670.SH, 243780.SH, 244614.SH, 244615.SH, 244744.SH, 244745.SH, 244894.SH, 244895.SH, 245220.SH, 245221.SH, 245407.SH, 245408.SH, 245485.SH, 245486.SH, 245627.SH, 245628.SH

Bond Abbreviation: 21 CICC G6, 23 CICC G2, 23 CICC G3, 23 CICC G5, 23 CICC G6, 23 CICC F1, 23 CICC F2, 23 CICC F4, 23 CICC G7, 23 CICC G8, 24 CICC G2, 24 CICC G1, 24 CICC F1, 25 CICC G1, 25 CICC G3, 25 CICC G4, 26 CICC K1, 26 CICC K2, 26 CICC G1, 26 CICC G2, 26 CICC G3, 26 CICC G4, 26 CICC G5, 26 CICC G6, 26 CICC G7, 26 CICC G8, 26 CICC G9, 26 CICC 10, 26 CICC K3, 26 CICC K4

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

23 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 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 December 18, 2025 that the coupon rate would be adjusted at 1.55% on January 17, 2026. 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 RMB3,000,000,000.00. The Company resold these repurchased bonds and announced on February 24, 2026, that an amount of RMB3,000,000,000.00 bonds were resold, thus no unsold bonds were cancelled. Implementation of the option clauses has no impact on investors' rights and interests.

24 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 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 January 27, 2026 that the coupon rate would be adjusted at 1.55% on March 4, 2026. 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 April 1, 2026, that an amount of RMB2,500,000,000.00 bonds were resold, and no unsold bonds were cancelled. Implementation of the option clauses has no impact on investors' rights and interests.

24 CICC F1: The Company has the right to decide to adjust the coupon rate for the subsequent maturities of the bonds at the end of the 18th month 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 28, 2026 that the coupon rate would be adjusted at 1.30% on May 28, 2026. 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 "24 CICC F1" redeemed, with the redemption amount of RMB2,000,000,000.00. Implementation of the option clauses has no impact on investors' rights and interests.

23 CICC G3: 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 May 11, 2026 that the coupon rate would be adjusted at 1.30% on June 6, 2026. 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 G3" redeemed, with the redemption amount of RMB5,000,000,000.00. Implementation of the option clauses has no impact on investors' rights and interests.

Triggering and implementation of the option clauses for the bonds mentioned above do not violate any laws or regulations or the agreements in the prospectus.

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: 175720.SH, 188054.SH, 185245.SH, 137871.SH, 241280.SH, 242134.SH, 244220.SH, 244366.SH, 244507.SH, 244646.SH, 244848.SH, 245244.SH, 245824.SH

Bond Abbreviation: 21 CICC Y1, 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, 26 CICC Y3, 26 CICC Y4, 26 CICC Y5

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

21 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 CSDC Shanghai Branch as the agent. On December 16, 2025, the Company announced that it would exercise the redemption rights as the issuer of "21 CICC Y1" on January 29, 2026, to redeem all "21 CICC Y1" registered on the redemption registration date, with the aggregate redemption amount (nominal value) of RMB1,500,000,000.00 and the total amount redeemed being RMB1,570,200,000.00 of principal and interest. Implementation of the option clauses has no impact on investors' rights and interests.

21 CICC Y2: 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 CSDC Shanghai Branch as the agent. On March 13, 2026, the Company announced that it would exercise the redemption rights as the issuer of "21 CICC Y2" on April 26, 2026, to redeem all "21 CICC Y2" registered on the redemption registration date, with the aggregate redemption amount (nominal value) of RMB2,000,000,000.00 and the total amount redeemed being RMB2,084,000,000.00 of principal and interest. Implementation of the option clauses has no impact on investors' rights and interests.

Triggering and implementation of the option clauses for the bonds mentioned above do not violate any laws or regulations or the agreements in the prospectus.

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

The bonds that contain investor protection clauses are as follows:

Bond Code: 185091.SH, 185245.SH, 137871.SH, 138664.SH, 138665.SH, 138842.SH, 115690.SH, 115691.SH, 252158.SH, 252159.SH, 252380.SH, 240347.SH, 240348.SH, 240416.SH, 240417.SH, 240514.SH, 240515.SH, 240635.SH, 240632.SH, 240636.SH, 241280.SH, 242134.SH, 242650.SH, 242651.SH, 243670.SH, 243780.SH, 242591.SH, 244220.SH, 244366.SH, 244507.SH, 244614.SH, 244615.SH, 244646.SH, 244744.SH, 244745.SH, 244848.SH, 244894.SH, 244895.SH, 245220.SH, 245221.SH, 245244.SH, 245407.SH, 245408.SH, 245485.SH, 245486.SH, 245627.SH, 245628.SH, 245865.SH, 245866.SH, 245824.SH

Bond Abbreviation: 21 CICC G8, 22 CICC Y1, 22 CICC Y2, 22 CICC G1, 22 CICC G2, 23 CICC G2, 23 CICC G5, 23 CICC G6, 23 CICC F1, 23 CICC F2, 23 CICC F4, 23 CICC C1, 23 CICC C2, 23 CICC G7, 23 CICC G8, 24 CICC C1, 24 CICC C2, 24 CICC G2, 24 CICC G1, 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 Y1, 26 CICC K1, 26 CICC K2, 26 CICC Y2, 26 CICC G1, 26 CICC G2, 26 CICC Y3, 26 CICC G3, 26 CICC G4, 26 CICC G5, 26 CICC G6, 26 CICC Y4, 26 CICC G7, 26 CICC G8, 26 CICC G9, 26 CICC 10, 26 CICC K3, 26 CICC K4, 26 CICC S1, 26 CICC S2, 26 CICC Y5

Investor Protection Clauses Agreed in the Bonds:

*(I) Credit maintenance commitment*

1. The issuer undertakes that the following circumstances will not occur during the duration of the bonds: The issuer has reduced its capital by more than 20% of the original registered capital within a natural year, or has been separated or ordered to cease production and operations.

2. In the event the issuer violates the credit maintenance commitment stipulated in Article 1 above during the duration of the bonds, the issuer will take timely measures to restore relevant requirements of the commitment within half a year.

3. When the issuer violates the credit maintenance commitment or it occurs or is expected to occur related matters that will affect the solvency, the issuer will notify the trustee within 2 trading days and perform the obligation of information disclosure.

4. In the event the issuer violates the credit maintenance commitment and fails to restore the commitment within the time limit specified in Article 2 above, the holder is entitled to request the issuer to take negative matter relief measures in accordance with the relief measures.

*(II) Relief measures*

1. In the event the issuer violates relevant commitment requirements and fails to restore relevant commitment requirements or take relevant measures within the time limit specified in Article 2 of the credit maintenance commitment, the issuer will immediately take one of the following relief measures on the next day upon receipt of the request of holders who hold more than 30% of the bond, striving to reach a settlement with the bondholders on the breach of commitment through a bondholders' meeting and other means:

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

   - Provide and implement other settlement plans approved by the bondholders within 30 natural days.

2. If the holder requires the issuer to implement relief measures, the issuer shall notify the trustee within 2 trading days and perform the obligation of information disclosure, as well as disclose the implementation progress of relief measures in a timely manner.

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

Triggering and implementation of the investor protection clauses for the bonds mentioned above do not violate any laws or regulations or the agreements in the prospectus.

## 3. Adjustment of credit rating results

| The rated subject | Name of rating agency at the beginning and the end of the Reporting Period | The date of rating results at the beginning of the Reporting Period | The date of rating results as of the end of the Reporting Period | Rating level change | Rating outlook change | Reason for the change in rating results |
|---|---|---|---|---|---|---|
| CICC and CICC International | Fitch Ratings International Limited | December 24, 2025 | June 26, 2026 | Fitch has upgraded the long-term issuer ratings of CICC and CICC International from "BBB+" to "A-," with a stable rating outlook. Fitch also upgraded the shareholder support ratings for both companies from "bbb+" to "a-." | Nil | Fitch considers that there is an extremely high probability of CICC receiving extraordinary support from Central Huijin under pressure; the Company's strategic importance to Central Huijin has been enhanced, the Company plays a prominent role in capital market reform and financial stability, and the Proposed Mergers will consolidate the Company's flagship position; in view of Central Huijin's close oversight of the Company's operations and the Company's enhanced market position following the merger, a default by the Company would pose significant reputational risk to Central Huijin and the government. In addition, the stable operating environment in the securities industry, the recovery of the capital markets, and the Company's ample capital and liquidity also provide support. CICC International, a subsidiary, as the Company's wholly-owned core overseas business platform, is highly integrated with the Group, and its rating upgrade reflects Fitch's view that it is highly likely to receive extraordinary support from CICC under pressure. |

## 4. Implementation, changes and their impacts of credit enhancement mechanism, debt repayment plan and other debt repayment guarantee measures during the Reporting Period:

| Bond abbreviation | Bond code | Status quo | Implementation status | Changed or not |
|---|---|---|---|---|
| 21 CICC G8, 22 CICC G1<br>22 CICC G2, 22 CICC Y1<br>22 CICC Y2, 23 CICC C1<br>23 CICC C2, 23 CICC F1<br>23 CICC F2, 23 CICC F4<br>23 CICC G2, 23 CICC G5<br>23 CICC G6, 23 CICC G7<br>23 CICC G8, 24 CICC C1<br>24 CICC C2, 24 CICC G1<br>24 CICC G2, 24 CICC G3<br>24 CICC Y1, 24 CICC Y2<br>25 CICC G1, 25 CICC G2<br>25 CICC G3, 25 CICC G4<br>25 CICC K1, 25 CICC Y1<br>25 CICC Y2, 26 CICC 10<br>26 CICC G1, 26 CICC G2<br>26 CICC G3, 26 CICC G4<br>26 CICC G5, 26 CICC G6<br>26 CICC G7, 26 CICC G8<br>26 CICC G9, 26 CICC K1<br>26 CICC K2, 26 CICC K3<br>26 CICC K4, 26 CICC S1<br>26 CICC S2, 26 CICC Y1<br>26 CICC Y2, 26 CICC Y3<br>26 CICC Y4, 26 CICC Y5 | 185091.SH, 138664.SH<br>138665.SH, 185245.SH<br>137871.SH, 240347.SH<br>240348.SH, 252158.SH<br>252159.SH, 252380.SH<br>138842.SH, 115690.SH<br>115691.SH, 240416.SH<br>240417.SH, 240514.SH<br>240515.SH, 240632.SH<br>240635.SH, 240636.SH<br>241280.SH, 242134.SH<br>242650.SH, 242651.SH<br>243670.SH, 243780.SH<br>242591.SH, 244220.SH<br>244366.SH, 245486.SH<br>244744.SH, 244745.SH<br>244894.SH, 244895.SH<br>245220.SH, 245221.SH<br>245407.SH, 245408.SH<br>245485.SH, 244614.SH<br>244615.SH, 245627.SH<br>245628.SH, 245865.SH<br>245866.SH, 244507.SH<br>244646.SH, 244848.SH<br>245244.SH, 245824.SH | The outstanding corporate bonds of the Company have no credit enhancement measures, and the debt repayment plan is fulfilled as stipulated in the corporate bond prospectus. According to the stipulations in the prospectus, the Company's debt repayment guarantee measures include setting up a special repayment working group, making sure that the funds are used for special purposes, giving full play to the role of bond trustee, formulating rules for bondholders' meetings, strictly controlling information disclosure, etc. | During the Reporting Period, the Company strictly fulfilled the agreements on debt repayment plan and debt repayment guarantee measures in the prospectus, paid all bond interests and principals on time and in full, operated the special account in a standardized manner, and kept relevant plans and measures consistent with relevant commitments in the prospectus. | No |

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

### *(I) Basic information of corporate bonds*

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 |
|---|---|---|---|---|---|---|
| 244507.SH | 26 CICC Y1 | Yes | Renewable corporate bonds | 30 | 0 | 0 |
| 244614.SH | 26 CICC K1 | Yes | Sci-tech innovation corporate bonds | 35 | 0 | 0 |
| 244615.SH | 26 CICC K2 | Yes | Sci-tech innovation corporate bonds | 12 | 0 | 0 |
| 244646.SH | 26 CICC Y2 | Yes | Renewable corporate bonds | 30 | 0 | 0 |
| 244744.SH | 26 CICC G1 | No | N/A | 30 | 0 | 0 |
| 244745.SH | 26 CICC G2 | No | N/A | 30 | 0 | 0 |
| 244848.SH | 26 CICC Y3 | Yes | Renewable corporate bonds | 32 | 0 | 0 |
| 244894.SH | 26 CICC G3 | No | N/A | 6 | 0 | 0 |
| 244895.SH | 26 CICC G4 | No | N/A | 24 | 0 | 0 |
| 245220.SH | 26 CICC G5 | No | N/A | 10 | 0 | 0 |
| 245221.SH | 26 CICC G6 | No | N/A | 20 | 0 | 0 |
| 245244.SH | 26 CICC Y4 | Yes | Renewable corporate bonds | 20 | 0 | 0 |
| 245407.SH | 26 CICC G7 | No | N/A | 17 | 0 | 0 |
| 245408.SH | 26 CICC G8 | No | N/A | 12 | 0 | 0 |
| 245485.SH | 26 CICC G9 | No | N/A | 18 | 0 | 0 |
| 245486.SH | 26 CICC 10 | No | N/A | 20 | 0 | 0 |

### *(II) Changes and adjustments in the use of proceeds during the Reporting Period: N/A*

### (III) The use of proceeds during the Reporting Period

*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 | Equity investments, debt investments or asset acquisitions and the amount involved | Other purposes and the amount involved |
|---|---|---|---|---|---|---|---|---|
| 244507.SH | 26 CICC Y1 | 30.00 | – | – | 30.00 | – | – | – |
| 244614.SH | 26 CICC K1 | 35.00 | – | – | 11.10 | – | 35.90 | – |
| 244615.SH | 26 CICC K2 | 12.00 | – | – | | – | | – |
| 244646.SH | 26 CICC Y2 | 30.00 | – | – | 30.00 | – | – | – |
| 244744.SH | 26 CICC G1 | 30.00 | – | 25.00 | 35.00 | – | – | – |
| 244745.SH | 26 CICC G2 | 30.00 | – | | | – | – | – |
| 244848.SH | 26 CICC Y3 | 32.00 | – | – | 32.00 | – | – | – |
| 244894.SH | 26 CICC G3 | 6.00 | – | – | 6.00 | – | – | – |
| 244895.SH | 26 CICC G4 | 24.00 | – | – | 24.00 | – | – | – |
| 245220.SH | 26 CICC G5 | 10.00 | – | – | 10.00 | – | – | – |
| 245221.SH | 26 CICC G6 | 20.00 | – | – | 20.00 | – | – | – |
| 245244.SH | 26 CICC Y4 | 20.00 | – | – | 20.00 | – | – | – |
| 245407.SH | 26 CICC G7 | 17.00 | – | – | 17.00 | – | – | – |
| 245408.SH | 26 CICC G8 | 12.00 | – | – | 12.00 | – | – | – |
| 245485.SH | 26 CICC G9 | 18.00 | – | – | 18.00 | – | – | – |
| 245486.SH | 26 CICC 10 | 20.00 | – | – | 20.00 | – | – | – |

*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) |
|---|---|---|---|
| 244744.SH | 26 CICC G1 | RMB1.5 billion were used to repay the principal of "21 CICC Y1"; | – |
| 244745.SH | 26 CICC G2 | RMB1.0 billion were used to repay the principal of "21 CICC C2" | |

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

| Bond code | Bond abbreviation | Details of replenishment of the working capital |
|---|---|---|
| 244507.SH | 26 CICC Y1 | RMB3.0 billion were used to replenish the Company's working capital |
| 244614.SH<br>244615.SH | 26 CICC K1<br>26 CICC K2 | RMB1.11 billion were used to replenish the Company's working capital |
| 244646.SH | 26 CICC Y2 | RMB3.0 billion were used to replenish the Company's working capital |
| 244744.SH<br>244745.SH | 26 CICC G1<br>26 CICC G2 | RMB3.5 billion were used to replenish the Company's working capital |
| 244848.SH | 26 CICC Y3 | RMB3.2 billion were used to replenish the Company's working capital |
| 244894.SH | 26 CICC G3 | RMB600 million were used to replenish the Company's working capital |
| 244895.SH | 26 CICC G4 | RMB2.4 billion were used to replenish the Company's working capital |
| 245220.SH | 26 CICC G5 | RMB1.0 billion were used to replenish the Company's working capital |
| 245221.SH | 26 CICC G6 | RMB2.0 billion were used to replenish the Company's working capital |
| 245244.SH | 26 CICC Y4 | RMB2.0 billion were used to replenish the Company's working capital |
| 245407.SH | 26 CICC G7 | RMB1.7 billion were used to replenish the Company's working capital |
| 245408.SH | 26 CICC G8 | RMB1.2 billion were used to replenish the Company's working capital |
| 245485.SH | 26 CICC G9 | RMB1.8 billion were used to replenish the Company's working capital |
| 245486.SH | 26 CICC 10 | RMB2.0 billion were used to replenish the Company's working capital |

4. *Use of proceeds for investment in fixed assets or other specific projects such as equity investments, debt investments or asset acquisitions*

| Bond code | Bond abbreviation | Progress of the projects | Operational benefits of the projects | Projects collateralization or pledging (if any) | Matters requiring disclosure for other projects |
|---|---|---|---|---|---|
| 244614.SH<br>244615.SH | 26 CICC K1<br>26 CICC K2 | As of the end of the Reporting Period, RMB3.59 billion have been invested in the form of bonds to specifically support businesses in the technological innovation sector. | – | – | – |

Whether there were any significant changes in projects, or whether they may affect the plan for use of proceeds during the Reporting Period: No

Whether the net gains of the projects as at the end of the Reporting Period have decreased by more than 50% as compared with that disclosed in the prospectus or other documents, or whether other material adverse events have occurred during the Reporting Period that may affect the actual operation of the projects: No

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

6. *Use of proceeds for temporary replenishment: N/A*

### (IV) Compliance in the use of proceeds during the Reporting Period

| 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 was consistent with the agreed use (including the agreed use in the prospectus and the use after compliance change) during the Reporting Period | Whether the use of proceeds was in compliance with the debt administrative provisions of the local government during the Reporting Period | Whether the use of proceeds was in compliance with the law and regulations during the Reporting Period | Whether the management of the special account for proceeds was in compliance with the law and regulations during the Reporting Period |
|---|---|---|---|---|---|---|---|
| 244507.SH | 26 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 | N/A | Yes | Yes |
| 244614.SH<br>244615.SH | 26 CICC K1<br>26 CICC K2 | No less than 70% of the raised proceeds from the Bonds after deducting issuance expenses will be used for 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 for technological innovation, with the remainder used to replenish the working capital. | Yes | N/A | Yes | Yes |
| 244646.SH | 26 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 | N/A | Yes | Yes |
| 244744.SH<br>244745.SH | 26 CICC G1<br>26 CICC G2 | RMB2.5 billion of the raised proceeds from the Bonds after deducting issuance expenses will be used to repay/replace the principal amount of corporate bonds and RMB3.5 billion will be used to replenish the working capital. | RMB2.5 billion of the raised proceeds from the Bonds after deducting issuance expenses have been used to repay/replace the principal amount of corporate bonds and RMB3.5 billion have been used to replenish the working capital. | Yes | N/A | Yes | Yes |
| 244848.SH | 26 CICC Y3 | 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 | N/A | Yes | Yes |
| 244894.SH<br>244895.SH | 26 CICC G3<br>26 CICC G4 | 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 | N/A | Yes | Yes |
| 245220.SH<br>245221.SH | 26 CICC G5<br>26 CICC G6 | 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 | N/A | Yes | Yes |
| 245244.SH | 26 CICC Y4 | 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 | N/A | Yes | Yes |
| 245407.SH<br>245408.SH | 26 CICC G7<br>26 CICC G8 | 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 | N/A | Yes | Yes |
| 245485.SH<br>245486.SH | 26 CICC G9<br>26 CICC 10 | 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 | N/A | Yes | Yes |

There were no violations of regulations or corrective actions regarding the use of proceeds and management of the proceeds account.

## (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

### 4. As of the Latest Practicable Date, the Company has the following perpetual subordinated bonds

Unit: RMB in 100 million

| Bond code | Bond abbreviation | Balance of bond | Renewal | Interest step-up | Interest deferral | Enforcement of interest payment | Whether they are still included in equity and corresponding accounting treatment or not | Others |
|---|---|---|---|---|---|---|---|---|
| 245824.SH | 26 CICC Y5 | 46 | Nil | Nil | Nil | Nil | Yes | Nil |
| 245244.SH | 26 CICC Y4 | 20 | Nil | Nil | Nil | The 2024 Annual General Meeting, the 2025 First Extraordinary General Meeting and the 2025 Annual Shareholders' Meeting considered and approved the *Resolution on the 2024 Profit Distribution Plan*, the *Resolution on the 2025 Interim Profit Distribution Plan* and the *Resolution on the 2025 Profit Distribution Plan*, respectively, thereby triggering the enforcement of interest payment. | Yes | Nil |
| 244848.SH | 26 CICC Y3 | 32 | Nil | Nil | Nil | | Yes | Nil |
| 244646.SH | 26 CICC Y2 | 30 | Nil | Nil | Nil | | Yes | Nil |
| 244507.SH | 26 CICC Y1 | 30 | Nil | Nil | Nil | | Yes | Nil |
| 244366.SH | 25 CICC Y2 | 12 | Nil | Nil | Nil | | Yes | Nil |
| 244220.SH | 25 CICC Y1 | 30 | Nil | Nil | Nil | | Yes | Nil |
| 242134.SH | 24 CICC Y2 | 35 | Nil | Nil | Nil | | Yes | Nil |
| 241280.SH | 24 CICC Y1 | 30 | Nil | Nil | Nil | | Yes | Nil |
| 137871.SH | 22 CICC Y2 | 40 | Nil | Nil | Nil | | Yes | Nil |
| 185245.SH | 22 CICC Y1 | 39 | Nil | Nil | Nil | | Yes | Nil |

### 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

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

Unit: RMB in 100 million

| The issuer category applicable to the Bonds | Bond code | Bond abbreviation | Balance of bond | Progress of sci-tech innovation projects | Effect on promoting sci-tech innovation development | Operational status of fund products (if any) | Others |
|---|---|---|---|---|---|---|---|
| Financial institutions | 242591.SH<br>244614.SH<br>244615.SH<br>245627.SH<br>245628.SH | 25 CICC K1<br>26 CICC K1<br>26 CICC K2<br>26 CICC K3<br>26 CICC K4 | 7<br>35<br>12<br>18<br>22 | N/A | The Company leverages its expertise in investment and financing services to utilize the bond proceeds in a lawful and compliant manner. 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 |

## 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

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

In the first half of 2026, the Company completed a total of 231 issuances of beneficiary certificates, with an aggregate principal amount of RMB19,801 million. As of June 30, 2026, the aggregate principal of the Company's outstanding beneficiary certificates amounted to RMB11,600 million. During the period from January 1, 2026 to June 30, 2026, the matured beneficiary certificates of the Company were paid in full as scheduled.

As of the beginning of the Reporting Period, the consolidated balance of the Company's advances receivable from and fund lending to other parties that were not directly attributable to production and operations (hereinafter referred to as non-operating advances and fund lending) was RMB102.35 million. During the Reporting Period, there was an increase of RMB2.76 million and a recovery of RMB105.11 million in respect of non-operating advances and fund lending (including interest). There was no non-compliance with any agreements or undertakings under the prospectus in respect of non-operating advances and fund lending. As of the end of the Reporting Period, there were no uncollected non-operating advances and fund lending.

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 relevant policy on information disclosure management, nor any agreements or undertakings under the bond prospectus.

During the Reporting Period, there was no amendment to the relevant policy on information disclosure management of the Company.

## III. MAJOR ACCOUNTING DATA AND FINANCIAL INDICATORS

Unit: RMB in million

| Major indicators | June 30, 2026 | December 31, 2025 | % of change |
|---|---|---|---|
| Current ratio | **1.6** | 1.6 | (5.5%) |
| Quick ratio | **1.6** | 1.6 | (5.5%) |
| Gearing ratio | **82.3%** | 80.9% | Increased by 1.3 percentage points |

| Major indicators | For the six months ended June 30, 2026 | For the six months ended June 30, 2025 | % of change |
|---|---|---|---|
| EBITDA | **16,063.2** | 10,812.8 | 48.6% |
| EBITDA to total debts ratio | **4.4%** | 3.7% | Increased by 0.7 percentage point |
| Interest coverage ratio | **3.0** | 2.1 | 45.8% |
| Cash interest coverage ratio | **13.2** | 6.9 | 90.9% |
| EBITDA interest coverage ratio | **3.2** | 2.3 | 41.1% |
| Loan repayment ratio | **100.0%** | 100.0% | – |
| Interest repayment ratio | **100.0%** | 100.0% | – |

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

**TO THE BOARD OF DIRECTORS OF CHINA INTERNATIONAL CAPITAL CORPORATION LIMITED**

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

## INTRODUCTION

We have reviewed the interim financial information of China International Capital Corporation Limited (the "Company") and its subsidiaries (the "Group") set out on pages 154 to 255, which comprises the condensed consolidated statement of financial position as at 30 June 2026, the condensed consolidated statement of profit or loss, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") as issued by the International Accounting Standards Board.

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

## SCOPE OF REVIEW

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

## CONCLUSION

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

**Ernst & Young**
*Certified Public Accountants*

Hong Kong, China
28 August 2026

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

*For the six months ended 30 June 2026 (Expressed in Renminbi ("RMB"), unless otherwise stated)*

| | Notes | Six months ended 30 June 2026 (Unaudited) | 2025 (Unaudited) |
|---|---|---|---|
| Revenue: | | | |
| Fee and commission income | 7 | **10,940,191,756** | 7,158,651,998 |
| Interest income | 8 | **5,345,652,630** | 3,992,476,649 |
| Investment income | 9 | **10,154,303,173** | 7,251,612,894 |
| Total revenue | | **26,440,147,559** | 18,402,741,541 |
| Other (losses)/income, net | 10 | **(392,942,314)** | 306,805,115 |
| Total revenue and other income | | **26,047,205,245** | 18,709,546,656 |
| Expenses: | | | |
| Fee and commission expenses | 11 | **1,640,060,908** | 998,869,228 |
| Interest expenses | 12 | **5,138,163,314** | 4,843,178,761 |
| Staff costs | 13 | **6,464,691,751** | 5,506,506,173 |
| Depreciation and amortisation expenses | 14 | **847,730,036** | 898,536,622 |
| Tax and surcharges | | **74,768,376** | 53,239,189 |
| Other operating expenses and costs | 15 | **1,514,715,057** | 1,326,626,402 |
| Provision for/(reversal of) impairment losses under expected credit loss ("ECL") model | 16 | **194,854,956** | (18,521,634) |
| Total expenses | | **15,874,984,398** | 13,608,434,741 |
| Operating profit | | **10,172,220,847** | 5,101,111,915 |
| Share of profits of associates and joint ventures | | **35,780,288** | 55,721,400 |
| Profit before income tax | | **10,208,001,135** | 5,156,833,315 |
| Less: Income tax expense | 17 | **1,939,054,326** | 822,573,640 |
| Profit for the period | | **8,268,946,809** | 4,334,259,675 |
| Attributable to: | | | |
| Shareholders of the Company | 18 | **8,199,268,268** | 4,330,235,127 |
| Non-controlling interests | | **69,678,541** | 4,024,548 |
| Basic earnings per share (in RMB per share) | 18 | **1.62** | 0.81 |

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

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

*For the six months ended 30 June 2026 (Expressed in RMB, unless otherwise stated)*

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | **(Unaudited)** | (Unaudited) |
| Profit for the period | **8,268,946,809** | 4,334,259,675 |
| Other comprehensive income for the period | | |
| Items that will not be reclassified to profit or loss in subsequent periods: | | |
| Equity instruments at fair value through other comprehensive income: | | |
| – Net (losses)/gains from changes in fair value | **(1,182,472,486)** | 171,486,175 |
| – Tax effect | **281,075,531** | (36,872,126) |
| 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 | **93,873,665** | 191,154,095 |
| – (Reversal of)/provision for impairment losses under ECL model | **(3,120,022)** | 19,572,413 |
| – Tax effect | **25,810,247** | 39,348,311 |
| – Net gains transferred to profit or loss on disposals | **(343,185,800)** | (287,439,066) |
| Exchange differences on translating foreign operations | **(1,094,207,904)** | (187,396,649) |
| Total other comprehensive income for the period, net of income tax | **(2,222,226,769)** | (90,146,847) |
| Total comprehensive income for the period | **6,046,720,040** | 4,244,112,828 |
| Attributable to: | | |
| Shareholders of the Company | **5,977,041,499** | 4,240,088,280 |
| Non-controlling interests | **69,678,541** | 4,024,548 |

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

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*As at 30 June 2026 (Expressed in RMB, unless otherwise stated)*

| | Notes | **As at 30 June 2026 (Unaudited)** | As at 31 December 2025 (Audited) |
|---|---|---|---|
| Non-current assets: | | | |
| Property and equipment | 19 | **2,006,320,374** | 2,137,946,705 |
| Right-of-use assets | 20 | **4,261,813,549** | 4,551,408,012 |
| Investment properties | | **10,127,950** | 11,493,296 |
| Goodwill | 21 | **1,622,663,283** | 1,622,663,283 |
| Intangible assets | 22 | **943,012,747** | 1,017,273,117 |
| Interests in associates and joint ventures | | **763,336,822** | 982,517,564 |
| Equity instruments at fair value through other comprehensive income | 23 | **15,508,812,982** | 12,015,410,310 |
| Financial assets at fair value through profit or loss | 24 | **11,605,821,914** | 9,253,705,157 |
| Financial assets held under resale agreements ("reverse REPOs") | 25 | **886,304,837** | 372,445,692 |
| Refundable deposits | 26 | **18,238,949,853** | 14,205,301,374 |
| Deferred tax assets | 27 | **2,606,040,983** | 2,593,207,103 |
| Other non-current assets | 28 | **401,604,483** | 552,900,185 |
| Total non-current assets | | **58,854,809,777** | 49,316,271,798 |
| Current assets: | | | |
| Accounts receivable | 29 | **78,990,619,048** | 44,056,010,281 |
| Receivables from margin clients | 30 | **80,274,479,776** | 65,854,095,470 |
| Debt instruments at fair value through other comprehensive income | 31 | **121,208,565,257** | 119,343,275,843 |
| Financial assets at fair value through profit or loss | 24 | **365,381,876,251** | 286,102,902,973 |
| Reverse REPOs | 25 | **18,179,777,820** | 22,046,701,332 |
| Derivative financial assets | 32 | **17,701,698,627** | 12,718,479,853 |
| Cash held on behalf of clients | 33 | **184,089,928,742** | 121,916,326,269 |
| Cash and bank balances | 34 | **71,967,801,679** | 60,922,073,145 |
| Other current assets | | **500,077,096** | 550,030,149 |
| Total current assets | | **938,294,824,296** | 733,509,895,315 |
| Total assets | | **997,149,634,073** | 782,826,167,113 |

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

| | Notes | As at 30 June 2026 (Unaudited) | As at 31 December 2025 (Audited) |
|---|---|---|---|
| Current liabilities: | | | |
| Financial liabilities at fair value through profit or loss | 36 | **48,121,364,861** | 38,945,097,041 |
| Derivative financial liabilities | 32 | **43,975,263,065** | 18,118,853,809 |
| Accounts payable to brokerage clients | 37 | **186,212,752,799** | 130,104,679,728 |
| Placements from financial institutions | 38 | **56,804,541,307** | 55,815,456,506 |
| Short-term debt securities issued | 39 | **11,908,782,879** | 21,053,777,542 |
| Financial assets sold under repurchase agreements ("REPOs") | 40 | **139,198,087,383** | 112,569,758,795 |
| Employee benefits payable | | **6,173,108,917** | 5,167,525,814 |
| Income tax payable | | **1,775,281,165** | 839,267,127 |
| Long-term debt securities issued due within one year | 43 | **51,593,711,182** | 67,889,941,320 |
| Lease liabilities | | **688,191,200** | 705,155,200 |
| Contract liabilities | 41 | **565,149,877** | 329,533,889 |
| Other current liabilities | 42 | **204,494,149,411** | 133,487,301,355 |
| Total current liabilities | | **751,510,384,046** | 585,026,348,126 |
| Net current assets | | **186,784,440,250** | 148,483,547,189 |
| Total assets less current liabilities | | **245,639,250,027** | 197,799,818,987 |
| Non-current liabilities: | | | |
| Non-current employee benefits payable | | **299,922,401** | 444,751,016 |
| Long-term debt securities issued | 43 | **99,424,255,582** | 69,060,178,332 |
| Deferred tax liabilities | 27 | **351,734,078** | 359,929,315 |
| Lease liabilities | | **2,764,177,927** | 3,019,251,338 |
| Other non-current liabilities | | **426,651,300** | 527,237,432 |
| Total non-current liabilities | | **103,266,741,288** | 73,411,347,433 |
| Net assets | | **142,372,508,739** | 124,388,471,554 |

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

*As at 30 June 2026 (Expressed in RMB, unless otherwise stated)*

| | Notes | **As at 30 June 2026 (Unaudited)** | As at 31 December 2025 (Audited) |
|---|---|---|---|
| Equity: | | | |
| Share capital | 44(a) | **4,827,256,868** | 4,827,256,868 |
| Other equity instruments | 45(a) | **29,800,000,000** | 22,100,000,000 |
| Reserves | 44(b) | **51,676,695,983** | 53,852,000,039 |
| Retained profits | | **47,755,998,397** | 41,278,435,697 |
| Total equity attributable to shareholders of the Company | | **134,059,951,248** | 122,057,692,604 |
| Non-controlling interests | 45(b) | **8,312,557,491** | 2,330,778,950 |
| Total equity | | **142,372,508,739** | 124,388,471,554 |

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

The interim condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on 28 August 2026.

**Chen Liang**
*Chairman of the Board*

**Wang Shuguang**
*Executive Director*

*Company chop*

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

*For the six months ended 30 June 2026 (Expressed in RMB, unless otherwise stated)*

| | Attributable to shareholders of the Company | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Reserves | | | | | | | | |
| | Share capital (note 44(a)) | Other equity instruments (note 45(a)) | Capital reserve (note 44(b)(i)) | Surplus reserve (note 44(b)(ii)) | General reserves (note 44(b)(iii)) | Investment revaluation reserve (note 44(b)(iv)) | Foreign currency translation reserve (note 44(b)(v)) | Retained profits | Subtotal | Non-controlling interests (note 45(b)) | Total equity |
| At 1 January 2026 | 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 |
| Changes in equity for the six months ended 30 June 2026 | | | | | | | | | | | |
| Profit for the period | - | - | - | - | - | - | - | 8,199,268,268 | 8,199,268,268 | 69,678,541 | 8,268,946,809 |
| Other comprehensive income for the period | - | - | - | - | - | (1,128,018,865) | (1,094,207,904) | - | (2,222,226,769) | - | (2,222,226,769) |
| Total comprehensive income for the period | - | - | - | - | - | (1,128,018,865) | (1,094,207,904) | 8,199,268,268 | 5,977,041,499 | 69,678,541 | 6,046,720,040 |
| Appropriation to general reserves | - | - | - | - | 26,914,286 | - | - | (26,914,286) | - | - | - |
| Dividends to shareholders | - | - | - | - | - | - | - | (1,110,269,080) | (1,110,269,080) | - | (1,110,269,080) |
| Distributions to holders of perpetual subordinated bonds | - | - | - | - | - | - | - | (562,710,000) | (562,710,000) | (185,900,000) | (748,610,000) |
| Issuance of perpetual subordinated bonds | - | 11,200,000,000 | (1,464,151) | - | - | - | - | (339,624) | 11,198,196,225 | 6,000,000,000 | 17,198,196,225 |
| Redemption of perpetual subordinated bonds | - | (3,500,000,000) | - | - | - | - | - | - | (3,500,000,000) | - | (3,500,000,000) |
| Contribution from non-controlling interests | - | - | - | - | - | - | - | - | - | 98,000,000 | 98,000,000 |
| Other comprehensive income that has been reclassified to retained profits | - | - | - | - | - | 21,472,578 | - | (21,472,578) | - | - | - |
| At 30 June 2026 (Unaudited) | 4,827,256,868 | 29,800,000,000 | 39,497,054,449 | 2,592,250,323 | 10,449,827,480 | (506,105,649) | (356,330,620) | 47,755,998,397 | 134,059,951,248 | 8,312,557,491 | 142,372,508,739 |

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

# Interim Condensed Consolidated Statement of Changes in Equity

*For the six months ended 30 June 2026 (Expressed in RMB, unless otherwise stated)*

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

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

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

*For the six months ended 30 June 2026 (Expressed in RMB, unless otherwise stated)*

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | **(Unaudited)** | (Unaudited) |
| Cash flows from operating activities: | | |
| Profit before income tax | **10,208,001,135** | 5,156,833,315 |
| Adjustments for: | | |
| Net financing interest expenses | **2,270,970,859** | 2,559,169,320 |
| Depreciation and amortisation expenses | **849,095,382** | 899,901,968 |
| Provision for/(reversal of) impairment losses under ECL model | **194,854,956** | (18,521,634) |
| Net losses on disposal of property, equipment and other long-term assets | **197,743** | 592,228 |
| Foreign exchange (gains)/losses from derivatives and from others | **(282,547,901)** | 703,515,201 |
| Losses on changes in fair value of financial instruments at fair value through profit or loss | **237,567,580** | 1,111,307,863 |
| Interest income from debt instruments at fair value through other comprehensive income | **(1,887,224,704)** | (1,148,908,568) |
| Dividend income from investments in financial assets and share of profits of associates and joint ventures | **(347,654,339)** | (333,612,369) |
| Net gains on disposal of investments | **(525,946,718)** | (340,263,478) |
| Operating cash flows before movements in working capital | **10,717,313,993** | 8,590,013,846 |
| Increase in receivables from margin clients | **(14,529,352,500)** | (1,937,086,511) |
| (Increase)/decrease in accounts receivable, other receivables and prepayments | **(35,773,457,924)** | 3,573,886,737 |
| Decrease in reverse REPOs | **3,354,232,050** | 1,191,524,961 |
| Increase in financial instruments at fair value through profit or loss | **(49,457,006,322)** | (1,518,106,225) |
| Increase in cash held on behalf of clients | **(62,172,569,341)** | (22,153,130,348) |
| Increase in restricted bank deposits | **(117,900,900)** | (169,935,398) |
| Increase in refundable deposits | **(4,032,612,050)** | (1,464,332,121) |
| Increase in accounts payable to brokerage clients | **56,107,039,939** | 21,810,774,602 |
| Increase/(decrease) in REPOs | **26,377,774,369** | (1,472,956,145) |
| Increase in other liabilities | **71,712,611,292** | 3,869,226,886 |
| Cash generated from operating activities, before income tax | **2,186,072,606** | 10,319,880,284 |
| Income tax paid | **(715,795,090)** | (879,788,594) |
| Net cash generated from operating activities | **1,470,277,516** | 9,440,091,690 |

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

*For the six months ended 30 June 2026 (Expressed in RMB, unless otherwise stated)*

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | **(Unaudited)** | (Unaudited) |
| Cash flows from investing activities: | | |
| Cash receipts from disposal of investments | **125,041,748,864** | 93,694,058,316 |
| Cash receipts from investment returns | **2,479,925,364** | 1,520,006,531 |
| Cash and cash equivalents from acquisition of subsidiaries | **–** | 142,964,040 |
| Proceeds from disposal of property, equipment and other long-term assets | **4,050,646** | 465,516 |
| Purchase of investments | **(133,971,944,858)** | (99,176,113,252) |
| Purchase of property, equipment and other long-term assets | **(249,175,610)** | (341,372,417) |
| Net cash used in investing activities | **(6,695,395,594)** | (4,159,991,266) |
| Cash flows from financing activities: | | |
| Proceeds from issuance of beneficiary certificates | **19,268,976,485** | 13,266,512,189 |
| Proceeds from issuance of corporate bonds | **35,400,000,000** | 2,500,000,000 |
| Proceeds from issuance of medium-term notes ("MTNs") | **11,723,980,000** | – |
| Proceeds from issuance of commercial papers | **3,800,000,000** | 8,300,000,000 |
| Proceeds from issuance of perpetual subordinated bonds | **17,200,000,000** | – |
| Proceeds from issuance of structured notes | **1,084,343,791** | 749,131,173 |
| Proceeds from issuance of subordinated bonds | **–** | 4,000,000,000 |
| Capital contribution from non-controlling interests | **98,000,000** | – |
| Redemption of beneficiary certificates | **(20,842,087,136)** | (16,017,135,736) |
| Redemption of corporate bonds | **(15,690,000,000)** | (4,200,000,000) |
| Redemption of MTNs | **(12,146,650,000)** | (4,305,600,000) |
| Redemption of commercial papers | **(10,800,000,000)** | (5,000,000,000) |
| Redemption of subordinated bonds | **(5,500,000,000)** | (5,000,000,000) |
| Redemption of perpetual subordinated bonds | **(3,500,000,000)** | – |
| Redemption of structured notes | **(319,811,501)** | (1,458,981,848) |
| Repayment of lease liabilities | **(430,856,870)** | (483,812,861) |
| Cash paid for interest | **(2,490,733,834)** | (2,687,637,778) |
| Distributions to holders of perpetual subordinated bonds | **(294,600,000)** | (294,600,000) |
| Cash outflows associated with other financing activities | **(30,227,181)** | (5,076,684) |
| Net cash generated from/(used in) financing activities | **16,530,333,754** | (10,637,201,545) |

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

| | Note | Six months ended 30 June | |
|---|---|---|---|
| | | **2026** | 2025 |
| | | **(Unaudited)** | (Unaudited) |
| Net increase/(decrease) in cash and cash equivalents | | **11,305,215,676** | (5,357,101,121) |
| Cash and cash equivalents at the beginning of the period | | **59,154,935,363** | 62,607,044,285 |
| Effect of exchange rate changes | | **(382,138,067)** | (424,978,524) |
| Cash and cash equivalents at the end of the period | 35 | **70,078,012,972** | 56,824,964,640 |
| Net cash generated from operating activities including: | | | |
| Interest received | | **3,429,625,739** | 2,931,834,776 |
| Interest paid | | **(2,564,869,008)** | (2,332,866,527) |

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

## 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 Main Board of the Shanghai Stock Exchange on 2 November 2020.

The Company's unified social credit code is 91110000625909986U, and the registered address of the Company is the 27th and 28th Floor, China World Trade Centre 2, 1 Jian Guo Men Wai Avenue, Chaoyang District, Beijing, the PRC. As at 30 June 2026, the Company has 1 securities business office and 13 branches.

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

## 2. BASIS OF PREPARATION

The interim condensed consolidated financial statements for the six months ended 30 June 2026 have been prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting* ("IAS 34") and all applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The directors of the Company have, at the time of approving the interim condensed consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period. Thus, they continue to adopt the going concern basis of accounting in preparing the condensed consolidated financial statements.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2025.

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

Except as described in note 3 below, the significant accounting policies adopted in the preparation of the unaudited interim financial statements for the six months ended 30 June 2026 are consistent with those used in the Group's annual financial statements for the year ended 31 December 2025.

## 3. SIGNIFICANT ACCOUNTING POLICIES

### Application of amendments to IFRS Accounting Standards

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

| | |
|---|---|
| Amendments to IFRS 9 and IFRS 7 | *Amendments to the Classification and Measurement of Financial Instruments* |
| Amendments to IFRS 9 and IFRS 7 | *Contracts Referencing Nature-dependent Electricity* |
| Annual Improvements to IFRS Accounting Standards – Volume 11 | *Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7* |

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

## 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

The significant judgments made by management in applying the Group's accounting policies and the key sources of uncertainty for the estimation used for the preparation of the interim condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those used for the preparation of the Group's financial statements for the year ended 31 December 2025.

## 5. TAXATION

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

The VAT rate applicable to the income from the principal businesses was 6% for the six months ended 30 June 2026 and 30 June 2025. The urban maintenance and construction tax, education surcharge and local education surcharge were charged at 7%, 3% and 2% of VAT, respectively, for the six months ended 30 June 2026 and 30 June 2025.

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 six months ended 30 June 2026 and 30 June 2025.

### (b) Income tax

The income tax rate applicable to the Company and its domestic subsidiaries was 25% for the six months ended 30 June 2026 and 30 June 2025.

The profits tax rate applicable to the subsidiaries in the Hong Kong Special Administrative Region ("Hong Kong SAR") was 16.5% for the six months ended 30 June 2026 and 30 June 2025. Taxes of other overseas subsidiaries are charged at the relevant local tax rates.

## 6. SEGMENT REPORTING

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

– that engages in business activities from which it may earn revenues and incur expenses;

– whose operating results are regularly reviewed by the Group's management for the purposes of resource allocation and performance evaluation; and

– for which discrete financial information is available.

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

– the nature of the services;

– the type or class of clients for the services;

– the approaches to providing the services; and

– the nature of the regulatory environment.

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

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

## 6. SEGMENT REPORTING *(continued)*

- the Equities segment 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.

*(Expressed in RMB, unless otherwise stated)*

## 6. SEGMENT REPORTING *(continued)*

### (a) Segment results

| | Six months ended 30 June 2026 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Investment Banking | Equities | FICC | Asset Management | Private Equity | Wealth Management | Others | Total |
| Segment revenue | | | | | | | | |
| – Fee and commission income (note 1) | 2,648,384,299 | 1,472,296,468 | 381,897,198 | 785,642,803 | 644,553,678 | 5,186,455,787 | (179,038,477) | 10,940,191,756 |
| – Interest income | (26,615) | 513,406,800 | 1,697,902,111 | 14,335,370 | 2,613,346 | 2,455,486,385 | 661,935,233 | 5,345,652,630 |
| – Investment income | 854,705,232 | 5,400,268,886 | 2,336,795,082 | 18,982,682 | 319,365,778 | 858,805,190 | 365,380,323 | 10,154,303,173 |
| – Other income/(losses), net | 1,086,308 | (370,914,282) | 70,373,626 | (11,172) | 7,320,111 | (22,284,168) | (78,512,737) | (392,942,314) |
| Segment revenue and other income | 3,504,149,224 | 7,015,057,872 | 4,486,968,017 | 818,949,683 | 973,852,913 | 8,478,463,194 | 769,764,342 | 26,047,205,245 |
| Segment expenses | 1,507,858,113 | 2,578,528,176 | 3,012,004,868 | 533,472,909 | 517,467,711 | 5,272,335,767 | 2,453,316,854 | 15,874,984,398 |
| Segment operating profit/(loss) | 1,996,291,111 | 4,436,529,696 | 1,474,963,149 | 285,476,774 | 456,385,202 | 3,206,127,427 | (1,683,552,512) | 10,172,220,847 |
| Share of profits of associates and joint ventures | – | – | – | 28,903,405 | 1,956,296 | – | 4,920,587 | 35,780,288 |
| Profit/(loss) before income tax | 1,996,291,111 | 4,436,529,696 | 1,474,963,149 | 314,380,179 | 458,341,498 | 3,206,127,427 | (1,678,631,925) | 10,208,001,135 |
| Segment assets | 15,684,224,866 | 334,534,165,983 | 273,368,940,713 | 3,236,530,352 | 11,782,523,975 | 254,191,651,125 | 101,745,556,076 | 994,543,593,090 |
| Deferred tax assets | | | | | | | | 2,606,040,983 |
| Total assets | | | | | | | | 997,149,634,073 |
| Segment liabilities | 14,254,351,742 | 317,949,641,592 | 213,103,145,181 | 1,502,784,660 | 3,533,328,754 | 227,208,383,979 | 76,873,755,348 | 854,425,391,256 |
| Deferred tax liabilities | | | | | | | | 351,734,078 |
| Total liabilities | | | | | | | | 854,777,125,334 |
| Other segment information: | | | | | | | | |
| Interest expenses (note 2) | 56,805,648 | 1,508,743,861 | 2,477,644,625 | 50,500,792 | 50,040,120 | 991,472,145 | 2,956,123 | 5,138,163,314 |
| Depreciation and amortisation expenses | 42,824,237 | 65,929,742 | 66,469,619 | 31,516,986 | 30,010,497 | 326,998,017 | 283,980,938 | 847,730,036 |
| Provision for/(reversal of) impairment losses under ECL model | 25,094,477 | 150,918,731 | 8,806,077 | (45,298,785) | (8,123,406) | 63,330,004 | 127,858 | 194,854,956 |

# 6. SEGMENT REPORTING *(continued)*

## (a) Segment results *(continued)*

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

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.

*(Expressed in RMB, unless otherwise stated)*

## 6. SEGMENT REPORTING *(continued)*

### (b) Geographical information

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

| | **Revenue and other income from external clients Six months ended 30 June** | |
|---|---|---|
| | **2026** | 2025 |
| Domestic | **16,858,727,266** | 12,369,500,988 |
| Overseas | **9,188,477,979** | 6,340,045,668 |
| Total | **26,047,205,245** | 18,709,546,656 |

| | **Non-current assets** | |
|---|---|---|
| | **As at 30 June 2026** | As at 31 December 2025 |
| Domestic | **9,446,866,165** | 9,840,590,398 |
| Overseas | **562,013,043** | 1,035,611,764 |
| Total | **10,008,879,208** | 10,876,202,162 |

## 6. SEGMENT REPORTING *(continued)*

### (b) Geographical information *(continued)*

Reconciliation of segment non-current assets:

| | Non-current assets | |
|---|---|---|
| | **As at 30 June 2026** | As at 31 December 2025 |
| Total non-current assets for segments | **39,814,435,469** | 40,581,758,423 |
| Elimination of inter-segment non-current assets | **(29,805,556,261)** | (29,705,556,261) |
| Total | **10,008,879,208** | 10,876,202,162 |

### (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 six months ended 30 June 2026 and 30 June 2025.

## 7. FEE AND COMMISSION INCOME

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| Brokerage commission income | **5,443,263,461** | 3,449,260,304 |
| Asset management fees | **1,899,217,827** | 1,614,859,894 |
| Underwriting and sponsoring fees | **2,691,941,195** | 1,444,436,970 |
| Financial advisory fees | **336,369,521** | 269,894,184 |
| Investment advisory fees | **415,240,787** | 279,024,221 |
| Others | **154,158,965** | 101,176,425 |
| Total | **10,940,191,756** | 7,158,651,998 |

The remaining performance obligation is recognised as contract liabilities as at 30 June 2026 and 31 December 2025, and is disclosed in note 41. Except as stated in note 41, there is no significant remaining performance obligation.

*(Expressed in RMB, unless otherwise stated)*

## 8. INTEREST INCOME

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| Interest income from financial institutions | **1,534,610,568** | 1,236,142,572 |
| Interest income from margin financing and securities lending | **1,507,377,513** | 1,144,346,333 |
| Interest income from debt instruments at fair value through other comprehensive income | **1,887,224,704** | 1,148,908,568 |
| Interest income from reverse REPOs | **223,928,222** | 280,868,792 |
| Others | **192,511,623** | 182,210,384 |
| Total | **5,345,652,630** | 3,992,476,649 |

## 9. INVESTMENT INCOME

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| Dividend income from equity instruments at fair value through other comprehensive income | **252,175,230** | 238,018,338 |
| Net gains from disposal of debt instruments at fair value through other comprehensive income | **343,185,800** | 287,439,066 |
| Net gains from financial instruments at fair value through profit or loss | **69,876,350,633** | 18,396,790,554 |
| Net losses from derivative financial instruments | **(60,448,400,191)** | (11,670,536,634) |
| Others | **130,991,701** | (98,430) |
| Total | **10,154,303,173** | 7,251,612,894 |

## 10. OTHER (LOSSES)/INCOME, NET

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| Refund for tax withholding and remittance | **37,956,169** | 28,393,839 |
| Government grants | **21,355,376** | 32,452,801 |
| Foreign exchange (losses)/gains from derivatives | **(102,184,530)** | 156,733,922 |
| Others | **(350,069,329)** | 89,224,553 |
| Total | **(392,942,314)** | 306,805,115 |

## 11. FEE AND COMMISSION EXPENSES

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| Brokerage commission expenses | **1,344,738,515** | 796,782,635 |
| Asset management expenses | **180,284,121** | 142,015,756 |
| Underwriting and sponsoring expenses | **97,340,694** | 46,454,915 |
| Investment advisory expenses | **270,045** | 206,170 |
| Others | **17,427,533** | 13,409,752 |
| Total | **1,640,060,908** | 998,869,228 |

*(Expressed in RMB, unless otherwise stated)*

## 12. INTEREST EXPENSES

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| Interest expenses on: | | |
| – Corporate bonds | **1,165,674,359** | 1,183,675,478 |
| – REPOs | **1,499,595,134** | 1,115,243,819 |
| – MTNs | **558,631,314** | 737,848,789 |
| – Placements from financial institutions | **677,230,710** | 582,726,088 |
| – Subordinated bonds | **263,360,663** | 371,686,601 |
| – Beneficiary certificates | **166,637,370** | 143,871,600 |
| – Accounts payable to brokerage clients | **130,645,492** | 85,737,734 |
| – Lease liabilities | **62,409,347** | 74,190,243 |
| – Commercial papers | **47,320,767** | 38,976,986 |
| – Structured notes | **7,679,858** | 10,350,466 |
| – Others | **558,978,300** | 498,870,957 |
| Total | **5,138,163,314** | 4,843,178,761 |

## 13. STAFF COSTS

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| Salaries, bonuses and allowances | **5,176,391,176** | 4,287,965,561 |
| Retirement scheme contributions | **515,049,192** | 514,243,063 |
| Other social welfare | **531,390,607** | 515,296,353 |
| Other benefits | **241,860,776** | 189,001,196 |
| Total | **6,464,691,751** | 5,506,506,173 |

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

## 14. DEPRECIATION AND AMORTISATION EXPENSES

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| Depreciation of right-of-use assets | **404,755,693** | 449,397,613 |
| Depreciation of property and equipment | **227,555,197** | 251,671,827 |
| Amortisation of intangible assets | **214,380,292** | 195,789,862 |
| Others | **1,038,854** | 1,677,320 |
| Total | **847,730,036** | 898,536,622 |

## 15. OTHER OPERATING EXPENSES AND COSTS

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| Business activity expenses | **350,707,480** | 247,182,947 |
| Electronic equipment operating expenses | **313,665,261** | 413,858,243 |
| Exchange membership fees | **222,223,688** | 163,820,453 |
| Securities investor protection fund and futures investor security fund | **56,754,684** | 36,502,364 |
| Auditors' remuneration | **3,300,000** | 3,300,000 |
| Others | **568,063,944** | 461,962,395 |
| Total | **1,514,715,057** | 1,326,626,402 |

*(Expressed in RMB, unless otherwise stated)*

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

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| Impairment losses provided/(reversed) for: | | |
| Accounts receivable and other assets | **101,644,399** | (34,074,006) |
| Receivables from margin clients | **95,915,024** | 8,294,030 |
| Reverse REPOs | **1,926,629** | (12,532,222) |
| Debt instruments at fair value through other comprehensive income | **(3,120,022)** | 19,572,413 |
| Cash and bank balances | **(1,511,074)** | 218,151 |
| Total | **194,854,956** | (18,521,634) |

## 17. INCOME TAX EXPENSE

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

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| Current tax | | |
| – Domestic income tax | **957,092,036** | 581,797,368 |
| – Overseas profits tax | **694,717,091** | 504,538,291 |
| Subtotal | **1,651,809,127** | 1,086,335,659 |
| Deferred tax | **287,245,199** | (263,762,019) |
| Total | **1,939,054,326** | 822,573,640 |

## 17. INCOME TAX EXPENSE *(continued)*

### (b) Reconciliation between income tax expense and accounting profit at applicable tax rates:

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

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| Profit before income tax | **10,208,001,135** | 5,156,833,315 |
| Income tax calculated at the PRC statutory income tax rate | **2,552,000,284** | 1,289,208,329 |
| Effect of non-deductible expenses | **19,569,762** | 9,571,767 |
| Effect of non-taxable income | **(197,906,851)** | (196,600,915) |
| Effect of different applicable tax rates of the subsidiaries | **(440,154,174)** | (269,648,195) |
| Effect of deductible temporary differences or unused tax losses with no deferred tax asset recognised during the period | **27,331,061** | 73,869,019 |
| Effect of utilisation of the deductible temporary differences or unused tax losses with no deferred tax asset recognised in previous periods | **(28,983,099)** | (43,384) |
| Others | **7,197,343** | (83,782,981) |
| Total income tax expense | **1,939,054,326** | 822,573,640 |

*(Expressed in RMB, unless otherwise stated)*

## 17. 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 30 June 2026, 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. As at 30 June 2026, the implementation of Pillar Two had no significant impact on the Group's condensed consolidated financial statements.

## 18. EARNINGS PER SHARE

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| Profit attributable to shareholders of the Company | **8,199,268,268** | 4,330,235,127 |
| Interest for holders of perpetual subordinated bonds for the period | **(374,539,973)** | (399,861,232) |
| Total | **7,824,728,295** | 3,930,373,895 |
| Weighted average number of ordinary shares in issue | **4,827,256,868** | 4,827,256,868 |
| Basic earnings per share (in RMB per share) | **1.62** | 0.81 |

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 six months ended 30 June 2026 and 30 June 2025 as the Company had no potential ordinary shares in issue during the periods.

# 19. PROPERTY AND EQUIPMENT

## (a) Presentation by item:

| | As at 30 June 2026 | As at 31 December 2025 |
|---|---|---|
| Property and equipment | 2,006,319,431 | 2,137,946,705 |
| Disposal of property and equipment | 943 | – |
| Total | 2,006,320,374 | 2,137,946,705 |

## (b) Details of property and equipment:

| | Buildings | Office equipment | Furniture and fixtures | Motor vehicles | Leasehold improvements | Construction in progress | Total |
|---|---|---|---|---|---|---|---|
| **Cost** | | | | | | | |
| As at 31 December 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 |
| Additions and transfer-in | – | 76,839,623 | 5,092,047 | – | 14,128,868 | 10,836,357 | 106,896,895 |
| Transfer-out | – | – | – | – | – | (59,956) | (59,956) |
| Disposals | – | (44,738,156) | (961,118) | – | (31,408,416) | – | (77,107,690) |
| Effect of changes in exchange rates | – | (10,986,174) | (856,510) | – | (9,518,878) | – | (21,361,562) |
| As at 30 June 2026 | 1,109,531,582 | 2,756,470,043 | 212,678,990 | 7,891,286 | 894,193,143 | 15,741,983 | 4,996,507,027 |
| **Accumulated depreciation** | | | | | | | |
| 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) |
| Additions | (17,961,006) | (139,471,929) | (8,952,872) | (49,631) | (61,119,759) | – | (227,555,197) |
| Disposals | – | 39,963,960 | 690,846 | – | 29,472,405 | – | 70,127,211 |
| Effect of changes in exchange rates | – | 8,461,218 | 839,818 | – | 8,131,989 | – | 17,433,025 |
| As at 30 June 2026 | (48,448,885) | (1,994,301,034) | (172,069,841) | (6,358,175) | (768,742,092) | – | (2,989,920,027) |
| **Impairment loss allowance** | | | | | | | |
| As at 31 December 2025 | – | – | – | – | (267,569) | – | (267,569) |
| Additions | – | – | – | – | – | – | – |
| As at 30 June 2026 | – | – | – | – | (267,569) | – | (267,569) |
| **Carrying amount** | | | | | | | |
| As at 30 June 2026 | 1,061,082,697 | 762,169,009 | 40,609,149 | 1,533,111 | 125,183,482 | 15,741,983 | 2,006,319,431 |
| 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 |

*(Expressed in RMB, unless otherwise stated)*

## 19. PROPERTY AND EQUIPMENT *(continued)*

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

| | Buildings | Office equipment | Furniture and fixtures | Motor vehicles | Leasehold improvements | Construction in progress | Total |
|---|---|---|---|---|---|---|---|
| **Cost** | | | | | | | |
| As at 31 December 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 |
| **Accumulated depreciation** | | | | | | | |
| As at 31 December 2024 | (20,551,328) | (1,698,117,057) | (150,895,188) | (6,546,686) | (866,069,281) | – | (2,742,179,540) |
| 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) |
| **Impairment loss allowance** | | | | | | | |
| 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) |
| **Carrying amount** | | | | | | | |
| 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 |

## 20. RIGHT-OF-USE ASSETS

| | Buildings | Leasehold land | Equipment | Total |
|---|---|---|---|---|
| **Cost** | | | | |
| As at 31 December 2025 | 6,631,843,377 | 1,266,625,782 | 70,284 | 7,898,539,443 |
| Increases | 193,379,437 | – | – | 193,379,437 |
| Decreases | (222,769,357) | – | – | (222,769,357) |
| Effect of changes in exchange rates | (26,419,227) | – | (2,179) | (26,421,406) |
| As at 30 June 2026 | 6,576,034,230 | 1,266,625,782 | 68,105 | 7,842,728,117 |
| **Accumulated depreciation** | | | | |
| As at 31 December 2025 | (2,997,744,356) | (349,375,871) | (11,204) | (3,347,131,431) |
| Increases | (388,282,524) | (16,456,520) | (16,649) | (404,755,693) |
| Decreases | 160,146,632 | – | – | 160,146,632 |
| Effect of changes in exchange rates | 10,825,577 | – | 347 | 10,825,924 |
| As at 30 June 2026 | (3,215,054,671) | (365,832,391) | (27,506) | (3,580,914,568) |
| **Carrying amount** | | | | |
| As at 30 June 2026 | 3,360,979,559 | 900,793,391 | 40,599 | 4,261,813,549 |
| As at 31 December 2025 | 3,634,099,021 | 917,249,911 | 59,080 | 4,551,408,012 |

(Expressed in RMB, unless otherwise stated)

## 20. RIGHT-OF-USE ASSETS *(continued)*

| | Buildings | Leasehold land | Equipment | Total |
|---|---|---|---|---|
| **Cost** | | | | |
| As at 31 December 2024 | 7,137,210,571 | 1,266,558,879 | 132,216 | 8,403,901,666 |
| Acquired on acquisition of a subsidiary | 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 |
| **Accumulated depreciation** | | | | |
| 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) |
| **Carrying amount** | | | | |
| 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 |

## 21. GOODWILL

### (a) Changes in goodwill

| Subsidiaries | As at 31 December 2025 | Additions | Disposals | As at 30 June 2026 | Less: Impairment loss allowance |
|---|---|---|---|---|---|
| CICC Wealth Management (note 1) | **1,582,678,646** | **–** | **–** | **1,582,678,646** | **–** |
| Science & Technology Innovation (note 2) | **39,984,637** | **–** | **–** | **39,984,637** | **–** |
| Total | **1,622,663,283** | **–** | **–** | **1,622,663,283** | **–** |

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

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

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

### (b) Impairment test

As at 30 June 2026, no indications of impairment came to attention of the management.

(Expressed in RMB, unless otherwise stated)

## 22. INTANGIBLE ASSETS

| | Securities trading seat rights | Others (note) | Total |
|---|---|---|---|
| **Cost** | | | |
| As at 31 December 2025 | 163,112,847 | 2,689,326,207 | 2,852,439,054 |
| Additions | – | 142,097,946 | 142,097,946 |
| Disposals | – | (2,536,017) | (2,536,017) |
| Effect of changes in exchange rates | – | (2,345,003) | (2,345,003) |
| As at 30 June 2026 | 163,112,847 | 2,826,543,133 | 2,989,655,980 |
| **Accumulated amortisation** | | | |
| As at 31 December 2025 | (152,387,844) | (1,682,778,093) | (1,835,165,937) |
| Additions | (4,290,000) | (210,090,292) | (214,380,292) |
| Disposals | – | 1,763,759 | 1,763,759 |
| Effect of changes in exchange rates | – | 1,139,237 | 1,139,237 |
| As at 30 June 2026 | (156,677,844) | (1,889,965,389) | (2,046,643,233) |
| **Carrying amount** | | | |
| As at 30 June 2026 | 6,435,003 | 936,577,744 | 943,012,747 |
| As at 31 December 2025 | 10,725,003 | 1,006,548,114 | 1,017,273,117 |

## 22. INTANGIBLE ASSETS *(continued)*

| | Securities trading seat rights | Others (note) | Total |
|---|---|---|---|
| **Cost** | | | |
| As at 31 December 2024 | 163,112,847 | 2,465,834,144 | 2,628,946,991 |
| Acquired on acquisition of a subsidiary | – | 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 |
| **Accumulated amortisation** | | | |
| 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) |
| **Carrying amount** | | | |
| 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 |

Note: As at 30 June 2026 and 31 December 2025, others mainly included computer software used by the Group.

*(Expressed in RMB, unless otherwise stated)*

## 23. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### (a) Analysed by type:

**Non-current**

| | As at 30 June 2026 | As at 31 December 2025 |
|---|---|---|
| Stocks | 6,589,841,210 | 6,222,310,105 |
| Funds and others | 8,918,971,772 | 5,793,100,205 |
| Total | 15,508,812,982 | 12,015,410,310 |

### (b) Analysed by listing status:

**Non-current**

| | As at 30 June 2026 | As at 31 December 2025 |
|---|---|---|
| Listed | | |
| – Outside Hong Kong, China | 15,506,112,982 | 12,014,110,310 |
| Unlisted | 2,700,000 | 1,300,000 |
| Total | 15,508,812,982 | 12,015,410,310 |

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

For the six months ended 30 June 2026, the losses from equity instruments at FVOCI recognised in other comprehensive income amounted to RMB1,182,472,486 (six months ended 30 June 2025: gains amounted to RMB171,486,175), and the dividend income from equity instruments at FVOCI amounted to RMB252,175,230 (six months ended 30 June 2025: RMB238,018,338).

## 23. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME *(continued)*

### (b) Analysed by listing status: *(continued)*

**Non-current** *(continued)*

For the six months ended 30 June 2026, as a result of the change in investment strategy and the issuer's exercise of its redemption right, the Group disposed of certain equity instruments at FVOCI and the corresponding losses before income tax of RMB15,132,778 (six months ended 30 June 2025: losses of RMB1,162,580) were reclassified from other comprehensive income to retained profits. As at 30 June 2026, the fair value of the equity instruments at FVOCI at the date of derecognition amounted to RMB1,263,722,319 (30 June 2025: RMB66,118,322). The dividend income related to equity instruments at FVOCI derecognised during the reporting period amounted to RMB15,187,658 (six months ended 30 June 2025: RMB1,558,519).

## 24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### Non-current

| | **As at 30 June 2026** | As at 31 December 2025 |
|---|---|---|
| Equity securities | **11,056,187,528** | 8,766,504,236 |
| Funds and other investments | **549,634,386** | 487,200,921 |
| Total | **11,605,821,914** | 9,253,705,157 |

### Current

| | **As at 30 June 2026** | As at 31 December 2025 |
|---|---|---|
| Equity securities | **178,279,939,092** | 116,482,036,527 |
| Debt securities (note) | **136,559,458,640** | 122,855,344,307 |
| Funds and other investments | **50,542,478,519** | 46,765,522,139 |
| Total | **365,381,876,251** | 286,102,902,973 |

Note: As at 30 June 2026, the perpetual bonds included in debt securities amounted to RMB17,294,863,733 (31 December 2025: RMB17,952,271,211).

(Expressed in RMB, unless otherwise stated)

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

### (a) Analysed by collateral type:

**Non-current**

| | As at 30 June 2026 | As at 31 December 2025 |
|---|---|---|
| Stocks | 887,400,000 | 374,500,000 |
| Accrued interests | 5,496,706 | 724,445 |
| Less: Impairment loss allowance | (6,591,869) | (2,778,753) |
| Total | 886,304,837 | 372,445,692 |

**Current**

| | As at 30 June 2026 | As at 31 December 2025 |
|---|---|---|
| Stocks | 3,829,426,777 | 4,066,513,986 |
| Debt securities | 14,342,494,084 | 17,972,538,925 |
| Subtotal | 18,171,920,861 | 22,039,052,911 |
| Accrued interests | 43,672,620 | 45,350,569 |
| Less: Impairment loss allowance | (35,815,661) | (37,702,148) |
| Total | 18,179,777,820 | 22,046,701,332 |

## 25. FINANCIAL ASSETS HELD UNDER RESALE AGREEMENTS ("REVERSE REPOs") *(continued)*

### (b) Analysed by market:

**Non-current**

| | As at 30 June 2026 | As at 31 December 2025 |
|---|---|---|
| Stock exchanges | 886,304,837 | 372,445,692 |

**Current**

| | As at 30 June 2026 | As at 31 December 2025 |
|---|---|---|
| Stock exchanges | 12,145,985,004 | 13,893,713,204 |
| Inter-bank market | 1,574,000,000 | 6,757,797,629 |
| Over-the-counter market | 4,459,792,816 | 1,395,190,499 |
| Total | 18,179,777,820 | 22,046,701,332 |

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

As at 30 June 2026, the collateral received by the Group in connection with reverse REPO business amounted to RMB28,470,343,235 (31 December 2025: RMB32,775,475,511).

*(Expressed in RMB, unless otherwise stated)*

## 25. FINANCIAL ASSETS HELD UNDER RESALE AGREEMENTS ("REVERSE REPOs") *(continued)*

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

| | **Six months ended 30 June 2026** | Year ended 31 December 2025 |
|---|---|---|
| At the beginning of the period/year | **40,480,901** | 42,822,623 |
| Provided for the period/year | **14,180,833** | 15,040,155 |
| Reversed for the period/year | **(12,254,204)** | (17,381,877) |
| At the end of the period/year | **42,407,530** | 40,480,901 |

| | **As at 30 June 2026** | | | |
|---|---|---|---|---|
| | **12-month ECL** | **Lifetime ECL not credit-impaired** | **Lifetime ECL credit-impaired** | **Total** |
| Impairment loss allowance | **34,021,406** | **–** | **8,386,124** | **42,407,530** |

| | As at 31 December 2025 | | | |
|---|---|---|---|---|
| | 12-month ECL | Lifetime ECL not credit-impaired | Lifetime ECL credit-impaired | Total |
| Impairment loss allowance | 32,094,777 | – | 8,386,124 | 40,480,901 |

## 26. REFUNDABLE DEPOSITS

| | As at 30 June 2026 | As at 31 December 2025 |
|---|---|---|
| Trading deposits | **17,606,539,741** | 13,394,006,294 |
| Performance bonds | **446,065,688** | 681,255,451 |
| Credit deposits | **185,233,812** | 129,965,446 |
| Subtotal | **18,237,839,241** | 14,205,227,191 |
| Accrued interests | **1,110,612** | 74,183 |
| Total | **18,238,949,853** | 14,205,301,374 |

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.

*(Expressed in RMB, unless otherwise stated)*

## 27. DEFERRED TAX ASSETS/(LIABILITIES)

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

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

| | As at 31 December 2025 | Credited/ (charged) to profit or loss | (Charged)/ credited to equity | Effect of changes in exchange rates | As at 30 June 2026 | | |
|---|---|---|---|---|---|---|---|
| | | | | | Deferred tax, net | Deferred tax assets | Deferred tax liabilities |
| Deferred tax assets/(liabilities) before set-off: | | | | | | | |
| Staff cost | 1,029,624,798 | 231,276,366 | – | (796,994) | 1,260,104,170 | 1,260,104,170 | – |
| Unused tax losses | 1,590,925,472 | 5,183,620,060 | (3,642,716) | (348,421) | 6,770,554,395 | 6,770,554,395 | – |
| Depreciation and amortisation | (100,276,531) | 14,715,514 | – | 28,719 | (85,532,298) | 174,381 | (85,706,679) |
| Changes in fair values of financial instruments at FVTPL | (723,703,206) | (5,825,527,341) | – | – | (6,549,230,547) | 36,046,689 | (6,585,277,236) |
| Changes in fair values of financial instruments at FVOCI | (118,279,275) | – | 310,423,763 | 772,246 | 192,916,734 | 247,576,382 | (54,659,648) |
| Impairment loss allowance | 172,144,588 | 35,427,499 | 2,801,814 | (861,714) | 209,512,187 | 209,512,187 | – |
| Fair value adjustment arising from acquisition of subsidiaries | (151,512,985) | 3,787,499 | – | – | (147,725,486) | – | (147,725,486) |
| Right-of-use assets | (820,935,468) | 52,826,896 | – | – | (768,108,572) | – | (768,108,572) |
| Lease liabilities | 839,023,262 | (52,149,273) | – | – | 786,873,989 | 786,873,989 | – |
| Others | 516,267,133 | 68,777,581 | – | (102,381) | 584,942,333 | 584,942,333 | – |
| Subtotal | 2,233,277,788 | (287,245,199) | 309,582,861 | (1,308,545) | 2,254,306,905 | 9,895,784,526 | (7,641,477,621) |
| Set off | | | | | | (7,289,743,543) | 7,289,743,543 |
| Deferred tax assets/(liabilities) recognised in the interim condensed consolidated statement of financial position | | | | | | 2,606,040,983 | (351,734,078) |

## 27. DEFERRED TAX ASSETS/(LIABILITIES) *(continued)*

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

| | As at 31 December 2024 | Credited/ (charged) to profit or loss | (Charged)/ credited to equity | Effect of changes in exchange rates | As at 31 December 2025 | | |
|---|---|---|---|---|---|---|---|
| | | | | | Deferred tax, net | Deferred tax assets | Deferred tax 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 at FVTPL | (855,397,813) | 131,694,607 | – | – | (723,703,206) | 35,659,846 | (759,363,052) |
| Changes in fair values of financial instruments 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 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 consolidated statement of financial position | | | | | | 2,593,207,103 | (359,929,315) |

### (b) Deferred tax assets not recognised

As at 30 June 2026, the accumulated deductible temporary differences and unused tax losses with no deferred tax asset recognised by the Group amounted to RMB3,625 million (31 December 2025: RMB3,564 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.

(Expressed in RMB, unless otherwise stated)

## 28. OTHER NON-CURRENT ASSETS

| | As at 30 June 2026 | As at 31 December 2025 |
|---|---|---|
| Rental and other deposits | **244,483,504** | 261,130,746 |
| Others | **158,280,818** | 306,643,043 |
| Subtotal | **402,764,322** | 567,773,789 |
| Less: Impairment loss allowance | **(1,159,839)** | (14,873,604) |
| Total | **401,604,483** | 552,900,185 |

## 29. ACCOUNTS RECEIVABLE

### (a) Analysed by nature:

| | As at 30 June 2026 | As at 31 December 2025 |
|---|---|---|
| Trade receivables (note) | **76,578,735,088** | 41,315,593,910 |
| Asset management fees receivable | **1,520,571,007** | 1,641,109,439 |
| Underwriting and advisory fees receivable | **1,218,553,820** | 1,297,182,841 |
| Trading seat rental fees receivable | **205,276,294** | 149,795,329 |
| Others | **170,786,179** | 251,744,065 |
| Subtotal | **79,693,922,388** | 44,655,425,584 |
| Less: Impairment loss allowance | **(703,303,340)** | (599,415,303) |
| Total | **78,990,619,048** | 44,056,010,281 |

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

## 29. ACCOUNTS RECEIVABLE *(continued)*

### (b) Analysed by aging:

| | As at 30 June 2026 | | | |
|---|---|---|---|---|
| | Gross amount | | Impairment loss allowance | |
| | Amount | % | Amount | % |
| Within 1 year (inclusive) | **78,535,504,369** | **98.55%** | **(246,604,199)** | **0.31%** |
| 1 to 2 years (inclusive) | **455,679,256** | **0.57%** | **(37,516,734)** | **8.23%** |
| 2 to 3 years (inclusive) | **185,100,351** | **0.23%** | **(69,936,976)** | **37.78%** |
| More than 3 years | **517,638,412** | **0.65%** | **(349,245,431)** | **67.47%** |
| Total | **79,693,922,388** | **100.00%** | **(703,303,340)** | **0.88%** |

| | 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% |

*(Expressed in RMB, unless otherwise stated)*

## 29. ACCOUNTS RECEIVABLE *(continued)*

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

| | **Six months ended 30 June 2026** | Year ended 31 December 2025 |
|---|---|---|
| At the beginning of the period/year | **599,415,303** | 557,385,350 |
| Provided for the period/year | **280,685,472** | 210,457,760 |
| Reversed for the period/year | **(170,146,545)** | (165,474,436) |
| Effect of changes in exchange rates and others | **(6,650,890)** | (2,953,371) |
| At the end of the period/year | **703,303,340** | 599,415,303 |

| | **As at 30 June 2026** | | | |
|---|---|---|---|---|
| | **12-month ECL** | **Lifetime ECL not credit-impaired** | **Lifetime ECL credit-impaired** | **Total** |
| Impairment loss allowance | **236,768,182** | **107,188,346** | **359,346,812** | **703,303,340** |

| | As at 31 December 2025 | | | |
|---|---|---|---|---|
| | 12-month ECL | Lifetime ECL not credit-impaired | Lifetime ECL credit-impaired | Total |
| Impairment loss allowance | 107,404,051 | 121,577,981 | 370,433,271 | 599,415,303 |

## 30. RECEIVABLES FROM MARGIN CLIENTS

### (a) Analysed by nature:

| | As at 30 June 2026 | As at 31 December 2025 |
|---|---|---|
| Individuals | 60,368,293,868 | 51,385,586,572 |
| Institutions | 19,452,024,644 | 13,905,379,440 |
| Subtotal | 79,820,318,512 | 65,290,966,012 |
| Accrued interests | 959,694,454 | 973,351,992 |
| Less: Impairment loss allowance | (505,533,190) | (410,222,534) |
| Total | 80,274,479,776 | 65,854,095,470 |

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

| | As at 30 June 2026 | As at 31 December 2025 |
|---|---|---|
| Stocks | 245,585,257,400 | 186,581,263,973 |
| Cash | 8,540,024,553 | 6,368,960,254 |
| Funds | 5,790,647,938 | 5,472,208,265 |
| Debt securities | 189,012,203 | 136,245,755 |
| Total | 260,104,942,094 | 198,558,678,247 |

*(Expressed in RMB, unless otherwise stated)*

## 30. RECEIVABLES FROM MARGIN CLIENTS *(continued)*

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

| | Six months ended 30 June 2026 | Year ended 31 December 2025 |
|---|---|---|
| At the beginning of the period/year | **410,222,534** | 183,274,786 |
| Provided for the period/year | **204,165,485** | 272,745,644 |
| Reversed for the period/year | **(108,250,461)** | (45,551,507) |
| Effect of changes in exchange rates and others | **(604,368)** | (246,389) |
| At the end of the period/year | **505,533,190** | 410,222,534 |

| | **As at 30 June 2026** | | | |
|---|---|---|---|---|
| | **12-month ECL** | **Lifetime ECL not credit-impaired** | **Lifetime ECL credit-impaired** | **Total** |
| Impairment loss allowance | **505,533,190** | **–** | **–** | **505,533,190** |

| | As at 31 December 2025 | | | |
|---|---|---|---|---|
| | 12-month ECL | Lifetime ECL not credit-impaired | Lifetime ECL credit-impaired | Total |
| Impairment loss allowance | 410,222,534 | – | – | 410,222,534 |

## 31. DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### (a) Analysed by type:

**Current**

| | As at 30 June 2026 | As at 31 December 2025 |
|---|---|---|
| Debt securities | **121,208,565,257** | 119,343,275,843 |

### (b) Analysed by listing status:

**Current**

| | As at 30 June 2026 | As at 31 December 2025 |
|---|---|---|
| Listed | | |
| – In Hong Kong, China | **8,805,823,418** | 7,202,036,330 |
| – Outside Hong Kong, China | **85,309,819,052** | 109,826,989,405 |
| Unlisted | **27,092,922,787** | 2,314,250,108 |
| Total | **121,208,565,257** | 119,343,275,843 |

(Expressed in RMB, unless otherwise stated)

## 31. DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME *(continued)*

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

| | **Six months ended 30 June 2026** | Year ended 31 December 2025 |
|---|---|---|
| At the beginning of the period/year | **133,827,912** | 92,757,770 |
| Provided for the period/year | **56,021,250** | 99,841,692 |
| Reversed for the period/year | **(59,141,272)** | (58,771,550) |
| At the end of the period/year | **130,707,890** | 133,827,912 |

| | **As at 30 June 2026** | | | |
|---|---|---|---|---|
| | **12-month ECL** | **Lifetime ECL not credit-impaired** | **Lifetime ECL credit-impaired** | **Total** |
| Impairment loss allowance | **130,707,890** | **–** | **–** | **130,707,890** |

| | As at 31 December 2025 | | | |
|---|---|---|---|---|
| | 12-month ECL | Lifetime ECL not credit-impaired | Lifetime ECL credit-impaired | Total |
| Impairment loss allowance | 133,827,912 | – | – | 133,827,912 |

## 32. DERIVATIVE FINANCIAL ASSETS/(LIABILITIES)

| | As at 30 June 2026 | | |
|---|---|---|---|
| | | Fair value | |
| | Notional amount | Assets | Liabilities |
| Hedging instruments (a) | | | |
| – Interest rate contracts | 6,810,900,000 | 16,320,751 | – |
| Non-hedging instruments | | | |
| – Interest rate contracts | 422,675,769,646 | 419,923,998 | (650,840,712) |
| – Currency contracts | 438,073,892,282 | 2,007,500,994 | (1,924,081,522) |
| – Equity contracts | 505,008,121,290 | 13,264,682,790 | (39,881,256,785) |
| – Credit contracts | 4,598,152,999 | 96,299,916 | (17,014,933) |
| – Other contracts (note) | 92,829,870,255 | 1,896,970,178 | (1,502,069,113) |
| Total | 1,469,996,706,472 | 17,701,698,627 | (43,975,263,065) |

| | As at 31 December 2025 | | |
|---|---|---|---|
| | | Fair value | |
| | Notional amount | 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) |

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

*(Expressed in RMB, unless otherwise stated)*

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

Some of the derivative contracts held by the Group are subject to daily mark-to-market and settlement arrangements. As at 30 June 2026, the fair value of those unexpired daily settled contracts in the Chinese mainland was a loss of RMB1,756,062,662 (31 December 2025: loss of RMB873,885,209).

### (a) Hedging instruments

#### (i) Fair value hedges

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

The gains of fair value hedges are presented as follows:

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| Gains arising from fair value hedges, net: | | |
| Interest rate contracts | **(10,920,820)** | 68,897,842 |
| Hedged items attributable to the hedged risk | **11,043,375** | (66,070,728) |
| Total | **122,555** | 2,827,114 |

Note: For the six months ended 30 June 2026 and 30 June 2025, the gains and losses arising from ineffective hedging are not significant.

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

### (a) Hedging instruments *(continued)*

#### (i) Fair value hedges *(continued)*

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

| | **As at 30 June 2026** | | | |
|---|---|---|---|---|
| | **Less than 6 months (inclusive)** | **6 months to 12 months (inclusive)** | **More than 12 months** | **Total** |
| Hedging instruments-interest rate contracts | **3,405,450,000** | **3,405,450,000** | **–** | **6,810,900,000** |

| | As at 31 December 2025 | | | |
|---|---|---|---|---|
| | Less than 6 months (inclusive) | 6 months to 12 months (inclusive) | More than 12 months | Total |
| Hedging instruments-interest rate contracts | 9,286,000,000 | 3,514,400,000 | 3,514,400,000 | 16,314,800,000 |

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

| **Long-term debt securities issued** | **As at 30 June 2026** | As at 31 December 2025 |
|---|---|---|
| Carrying amount of hedged items | **6,971,571,058** | 16,680,373,231 |
| Accumulated adjustments to the fair value of hedged items | **16,124,830** | 52,664,735 |

*(Expressed in RMB, unless otherwise stated)*

## 33. CASH HELD ON BEHALF OF CLIENTS

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

## 34. CASH AND BANK BALANCES

| | **As at 30 June 2026** | As at 31 December 2025 |
|---|---|---|
| Deposits with banks | **63,157,300,679** | 48,449,785,413 |
| Deposits with clearing houses | **8,584,528,522** | 12,251,065,279 |
| Subtotal | **71,741,829,201** | 60,700,850,692 |
| Accrued interests | **227,546,160** | 224,319,698 |
| Less: Impairment loss allowance | **(1,573,682)** | (3,097,245) |
| Total | **71,967,801,679** | 60,922,073,145 |

## 35. CASH AND CASH EQUIVALENTS

| | As at 30 June 2026 | As at 31 December 2025 |
|---|---|---|
| Deposits with banks | **63,157,300,679** | 48,449,785,413 |
| Deposits with clearing houses | **8,584,528,522** | 12,251,065,279 |
| Subtotal | **71,741,829,201** | 60,700,850,692 |
| Less: Restricted bank deposits | **(1,663,816,229)** | (1,545,915,329) |
| Total | **70,078,012,972** | 59,154,935,363 |

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.

(Expressed in RMB, unless otherwise stated)

## 36. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

| | As at 30 June 2026 | | |
|---|---|---|---|
| | Financial liabilities held for trading | Financial liabilities designated as at fair value through profit or loss | Total |
| Equity securities | 1,421,728,209 | 35,020,735,407 | 36,442,463,616 |
| Debt securities | 1,556,007,600 | 10,105,763,978 | 11,661,771,578 |
| Funds and others | 17,129,667 | – | 17,129,667 |
| Total | 2,994,865,476 | 45,126,499,385 | 48,121,364,861 |

| | As at 31 December 2025 | | |
|---|---|---|---|
| | Financial liabilities held for trading | Financial liabilities designated as at fair value through 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 |
| Total | 2,338,521,375 | 36,606,575,666 | 38,945,097,041 |

Note 1: As at 30 June 2026 and 31 December 2025, there were no significant changes in the fair values of financial liabilities designated as at fair value through profit or loss as a result of changes in the credit risk of the Group.

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

## 37. ACCOUNTS PAYABLE TO BROKERAGE CLIENTS

| | **As at 30 June 2026** | As at 31 December 2025 |
|---|---|---|
| Client deposits for brokerage trading | **171,524,513,174** | 118,286,824,798 |
| Client deposits for margin financing and securities lending | **14,675,135,315** | 11,805,783,752 |
| Subtotal | **186,199,648,489** | 130,092,608,550 |
| Accrued interests | **13,104,310** | 12,071,178 |
| Total | **186,212,752,799** | 130,104,679,728 |

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 collateral received from clients for their margin financing and securities lending activities in the ordinary course of business. Only the amounts in excess of the required margin deposits and cash collateral are repayable on demand.

*(Expressed in RMB, unless otherwise stated)*

## 38. PLACEMENTS FROM FINANCIAL INSTITUTIONS

### (a) Analysed by funding source:

| | As at 30 June 2026 | As at 31 December 2025 |
|---|---|---|
| Placements from banks | 44,819,579,891 | 48,240,275,563 |
| Placements from China Securities Finance Corporation Limited | 11,880,000,000 | 7,480,000,000 |
| Subtotal | 56,699,579,891 | 55,720,275,563 |
| Accrued interests | 104,961,416 | 95,180,943 |
| Total | 56,804,541,307 | 55,815,456,506 |

### (b) Analysed by residual maturity:

| | As at 30 June 2026 | | As at 31 December 2025 | |
|---|---|---|---|---|
| | Book value | Range of interest rate | Book value | Range of interest rate |
| Within 1 month (inclusive) | 42,538,362,741 | 1.00% to 3.95% | 45,243,402,844 | 0.90% to 4.18% |
| 1 to 3 months (inclusive) | 5,386,107,221 | 1.90% to 3.82% | 2,304,287,708 | 2.36% to 2.42% |
| 3 months to 1 year (inclusive) | 8,880,071,345 | 1.68% to 3.13% | 8,267,765,954 | 1.83% to 3.13% |
| Total | 56,804,541,307 | | 55,815,456,506 | |

## 39. SHORT-TERM DEBT SECURITIES ISSUED

### (a) Beneficiary certificates:

| Name | Book value as at 31 December 2025 | Increase | Decrease | Book value as at 30 June 2026 |
|---|---|---|---|---|
| Beneficiary certificates | **11,816,743,201** | **15,075,825,337** | **(17,974,907,389)** | **8,917,661,149** |

| Name | Book value as at 31 December 2024 | Increase | Decrease | Book value as at 31 December 2025 |
|---|---|---|---|---|
| Beneficiary certificates | 17,155,366,298 | 26,630,288,125 | (31,968,911,222) | 11,816,743,201 |

The Group has issued beneficiary certificates bearing nominal interest at:

– fixed rates, ranging from 1.20% to 2.75% 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.

### (b) Structured notes:

| Name | Book value as at 31 December 2025 | Increase | Decrease | Book value as at 30 June 2026 |
|---|---|---|---|---|
| Structured notes (i) | **230,588,314** | **1,092,023,649** | **(334,232,699)** | **988,379,264** |

| Name | Book value as at 31 December 2024 | Increase | Decrease | Book value as at 31 December 2025 |
|---|---|---|---|---|
| Structured notes (i) | 1,019,786,499 | 1,204,211,102 | (1,993,409,287) | 230,588,314 |

(i) The notes were issued bearing nominal interest at rates ranging from 1.00% to 5.34% per annum. The notes have maturities ranging from 15 days to 365 days.

*(Expressed in RMB, unless otherwise stated)*

## 39. SHORT-TERM DEBT SECURITIES ISSUED *(continued)*

### (c) Commercial papers:

| Name | Interest commencement date | Maturity date | Principal | Nominal interest rate | Book value as at 31 December 2025 | Increase | Decrease | Book value as at 30 June 2026 |
|---|---|---|---|---|---|---|---|---|
| 25 CICC CP008 | 21/11/2025 | 10/02/2026 | 2,000,000,000 | 1.63% | 2,003,572,603 | 3,661,918 | (2,007,234,521) | – |
| 25 CICC CP009 | 19/12/2025 | 19/03/2026 | 4,000,000,000 | 1.66% | 4,002,183,013 | 14,189,589 | (4,016,372,602) | – |
| 25 CICC CP010 | 26/12/2025 | 20/05/2026 | 3,000,000,000 | 1.68% | 3,000,690,411 | 19,331,507 | (3,020,021,918) | – |
| 26 CICC CP001 | 09/02/2026 | 12/05/2026 | 1,800,000,000 | 1.63% | – | 1,807,395,288 | (1,807,395,288) | – |
| 26 CICC CP002 | 26/05/2026 | 25/08/2026 | 2,000,000,000 | 1.43% | – | 2,002,742,466 | – | 2,002,742,466 |
| Total | | | | | 9,006,446,027 | 3,847,320,768 | (10,851,024,329) | 2,002,742,466 |

| Name | Interest commencement date | Maturity date | Principal | Nominal interest rate | Book value as at 31 December 2024 | Increase | Decrease | Book value as at 31 December 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 |

## 40. FINANCIAL ASSETS SOLD UNDER REPURCHASE AGREEMENTS ("REPOs")

### (a) Analysed by collateral type:

| | As at 30 June 2026 | As at 31 December 2025 |
|---|---|---|
| Stocks | 6,601,292,688 | 5,504,923,196 |
| Debt securities | 122,106,724,755 | 99,074,908,324 |
| Others | 10,097,515,961 | 7,847,927,515 |
| Subtotal | 138,805,533,404 | 112,427,759,035 |
| Accrued interests | 392,553,979 | 141,999,760 |
| Total | 139,198,087,383 | 112,569,758,795 |

### (b) Analysed by market:

| | As at 30 June 2026 | As at 31 December 2025 |
|---|---|---|
| Over-the-counter market | 70,804,079,982 | 31,079,672,249 |
| Inter-bank market | 54,657,557,771 | 67,455,691,259 |
| Stock exchanges | 13,736,449,630 | 14,034,395,287 |
| Total | 139,198,087,383 | 112,569,758,795 |

As at 30 June 2026, the Group's pledged collateral in connection with its repurchase financing business amounted to RMB130,372,749,053 (31 December 2025: RMB115,243,616,316).

*(Expressed in RMB, unless otherwise stated)*

## 41. CONTRACT LIABILITIES

| | As at 30 June 2026 | As at 31 December 2025 |
|---|---|---|
| Investment banking services | **330,705,108** | 273,495,929 |
| Asset management services | **224,236,921** | 43,130,386 |
| Others | **10,207,848** | 12,907,574 |
| Total | **565,149,877** | 329,533,889 |

## 42. OTHER CURRENT LIABILITIES

| | As at 30 June 2026 | As at 31 December 2025 |
|---|---|---|
| Trade payables | **190,677,047,135** | 128,050,683,087 |
| Accounts payable to underwriting clients | **7,485,699,036** | – |
| Accrued expenses | **2,055,543,633** | 1,649,105,964 |
| Dividends payable (note 1) | **2,063,379,080** | 499,100,000 |
| Sundry tax payable | **522,865,470** | 605,295,935 |
| Payables to other investors of consolidated structured entities (note 2) | **272,606,494** | 1,177,920,379 |
| Provisions | **63,943,534** | 73,250,170 |
| Others | **1,353,065,029** | 1,431,945,820 |
| Total | **204,494,149,411** | 133,487,301,355 |

Note 1: As at 30 June 2026,dividends payable included interest payable to holders of perpetual subordinated bonds amounting to RMB953,110,000 (31 December 2025: RMB499,100,000) and dividends payable to ordinary shareholders amounting to RMB1,110,269,080 (31 December 2025: Nil).

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

# 43. LONG-TERM DEBT SECURITIES ISSUED

## (a) Corporate bonds:

| Name | Interest commencement date | Maturity date | Interest payment | Principal | Nominal interest rate | Book value as at 31 December 2025 | Increase | Decrease | Book value as at 30 June 2026 |
|---|---|---|---|---|---|---|---|---|---|
| 21 CICC G2 | 16/03/2021 | 16/03/2031 | Annually | 2,000,000,000 | 4.10% | 2,065,150,685 | 40,663,014 | (82,000,000) | 2,023,813,699 |
| 21 CICC G4 | 25/03/2021 | 25/03/2031 | Annually | 2,500,000,000 | 4.07% | 2,578,333,562 | 50,456,849 | (101,750,000) | 2,527,040,411 |
| 21 CICC G6 (ii) | 16/08/2021 | 16/08/2028 | Annually | 1,500,000,000 | 3.39% | 1,519,086,164 | 25,216,028 | - | 1,544,302,192 |
| 21 CICC G8 | 08/12/2021 | 08/12/2031 | Annually | 1,000,000,000 | 3.68% | 1,002,318,904 | 18,248,767 | - | 1,020,567,671 |
| 22 CICC G1 (iii) | 29/11/2022 | 29/11/2027 | Annually | 2,500,000,000 | 1.60% | 747,712,909 | 6,825,092 | - | 754,538,001 |
| 22 CICC G2 | 29/11/2022 | 29/11/2032 | Annually | 2,000,000,000 | 3.52% | 2,006,172,055 | 34,910,685 | - | 2,041,082,740 |
| 23 CICC G2 (iv) | 17/01/2023 | 17/01/2028 | Annually | 3,000,000,000 | 1.55% | 3,090,856,375 | 25,463,836 | (106,273,412) | 3,010,046,799 |
| 23 CICC G3 (v) | 06/06/2023 | 06/06/2028 | Annually | 5,000,000,000 | 2.87% | 5,080,518,535 | 62,981,465 | (5,143,500,000) | - |
| 23 CICC G5 (vi) | 24/07/2023 | 24/07/2028 | Annually | 3,000,000,000 | 2.69% | 3,034,399,621 | 40,890,235 | - | 3,075,289,856 |
| 23 CICC G6 (vii) | 24/07/2023 | 24/07/2030 | Annually | 2,000,000,000 | 3.03% | 2,024,767,984 | 30,391,192 | - | 2,055,159,176 |
| 23 CICC F1 (viii) | 28/08/2023 | 28/08/2028 | Annually | 1,000,000,000 | 2.80% | 1,009,354,584 | 14,061,925 | - | 1,023,416,509 |
| 23 CICC F2 (ix) | 28/08/2023 | 28/08/2030 | Annually | 4,000,000,000 | 3.06% | 4,039,634,954 | 61,110,025 | - | 4,100,744,979 |
| 23 CICC F4 (x) | 18/09/2023 | 18/09/2028 | Annually | 3,000,000,000 | 2.99% | 3,024,782,763 | 45,010,362 | - | 3,069,793,125 |
| 23 CICC G7 (xi) | 21/12/2023 | 21/12/2028 | Annually | 3,000,000,000 | 2.85% | 3,000,167,780 | 43,498,540 | - | 3,043,666,320 |
| 23 CICC G8 (xii) | 21/12/2023 | 21/12/2030 | Annually | 1,000,000,000 | 3.03% | 999,499,691 | 15,238,865 | - | 1,014,738,556 |
| 24 CICC G1 (xiii) | 04/03/2024 | 04/03/2028 | Annually | 2,500,000,000 | 1.55% | 2,548,997,261 | 22,946,575 | (66,766,459) | 2,505,177,377 |
| 24 CICC G2 (xiv) | 04/03/2024 | 04/03/2029 | Annually | 3,200,000,000 | 2.44% | 3,275,759,139 | 39,230,588 | (83,308,662) | 3,231,681,065 |
| 24 CICC G3 | 04/03/2024 | 04/03/2034 | Annually | 1,000,000,000 | 2.70% | 1,020,645,664 | 13,482,646 | (27,000,000) | 1,007,128,310 |
| 24 CICC F1 (xv) | 28/11/2024 | 28/05/2027 | Annually | 2,000,000,000 | 2.05% | 2,002,775,536 | 17,556,464 | (2,020,332,000) | - |
| 25 CICC G1 (xvi) | 11/08/2025 | 11/08/2028 | Annually | 1,100,000,000 | 1.73% | 1,106,564,751 | 9,692,489 | - | 1,116,257,240 |
| 25 CICC G2 | 11/08/2025 | 11/07/2028 | Annually | 1,200,000,000 | 1.77% | 1,206,967,344 | 10,776,787 | - | 1,217,744,131 |
| 25 CICC G3 (xvii) | 26/08/2025 | 26/08/2028 | Annually | 2,500,000,000 | 1.90% | 2,514,572,772 | 24,135,115 | - | 2,538,707,887 |
| 25 CICC G4 (xviii) | 15/09/2025 | 15/09/2028 | Annually | 3,000,000,000 | 1.93% | 3,013,339,434 | 29,754,244 | - | 3,043,093,678 |
| 25 CICC K1 | 16/10/2025 | 18/10/2026 | At maturity | 700,000,000 | 1.71% | 701,968,533 | 6,263,010 | - | 708,231,543 |
| 26 CICC K1 (xix) | 26/01/2026 | 26/02/2028 | Annually | 3,500,000,000 | 1.73% | - | 3,525,713,014 | - | 3,525,713,014 |
| 26 CICC K2 (xx) | 26/01/2026 | 26/01/2029 | Annually | 1,200,000,000 | 1.78% | - | 1,209,070,685 | - | 1,209,070,685 |
| 26 CICC G1 (xxi) | 10/03/2026 | 10/03/2028 | Annually | 3,000,000,000 | 1.62% | - | 3,014,912,877 | - | 3,014,912,877 |
| 26 CICC G2 (xxii) | 10/03/2026 | 10/03/2029 | Annually | 3,000,000,000 | 1.73% | - | 3,015,925,479 | - | 3,015,925,479 |
| 26 CICC G3 (xxiii) | 30/04/2026 | 30/04/2029 | Annually | 600,000,000 | 1.61% | - | 601,614,411 | - | 601,614,411 |
| 26 CICC G4 (xxiv) | 30/04/2026 | 30/04/2031 | Annually | 2,400,000,000 | 1.72% | - | 2,406,898,849 | - | 2,406,898,849 |
| 26 CICC G5 (xxv) | 18/05/2026 | 18/05/2028 | Annually | 1,000,000,000 | 1.47% | - | 1,001,731,781 | - | 1,001,731,781 |
| 26 CICC G6 (xxvi) | 18/05/2026 | 18/05/2031 | Annually | 2,000,000,000 | 1.69% | - | 2,003,981,918 | - | 2,003,981,918 |
| 26 CICC G7 (xxvii) | 10/06/2026 | 10/06/2029 | Annually | 1,700,000,000 | 1.56% | - | 1,701,453,151 | - | 1,701,453,151 |
| 26 CICC G8 (xxviii) | 10/06/2026 | 10/06/2031 | Annually | 1,200,000,000 | 1.62% | - | 1,201,065,205 | - | 1,201,065,205 |
| 26 CICC G9 (xxix) | 18/06/2026 | 18/06/2031 | Annually | 1,800,000,000 | 1.67% | - | 1,800,988,274 | - | 1,800,988,274 |
| 26 CICC 10 (xxx) | 18/06/2026 | 18/06/2033 | Annually | 2,000,000,000 | 1.80% | - | 2,001,183,562 | - | 2,001,183,562 |

*(Expressed in RMB, unless otherwise stated)*

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

### (a) Corporate bonds: *(continued)*

| Name | Interest commencement date | Maturity date | Interest payment | Principal | Nominal interest rate | Book value as at 31 December 2025 | Increase | Decrease | Book value as at 30 June 2026 |
|---|---|---|---|---|---|---|---|---|---|
| 21 CICC WMS G2 | 26/03/2021 | 26/03/2026 | Annually | 3,000,000,000 | 2.75% | 2,236,207,229 | 14,123,914 | (2,250,331,143) | - |
| 21 CICC WMS G3 | 22/04/2021 | 22/04/2026 | Annually | 3,000,000,000 | 2.51% | 3,054,008,418 | 22,899,452 | (3,076,907,870) | - |
| 21 CICC WMS G4 | 22/04/2021 | 22/04/2026 | Annually | 2,000,000,000 | 3.84% | 2,053,252,741 | 23,645,221 | (2,076,897,962) | - |
| 21 CICC WMS G5 (xxxi) | 09/12/2021 | 09/12/2026 | Annually | 3,000,000,000 | 2.10% | 460,475,486 | 4,860,810 | - | 465,336,296 |
| 22 CICC WMS G2 | 08/03/2022 | 08/03/2027 | Annually | 500,000,000 | 3.49% | 514,110,796 | 8,730,765 | (17,450,823) | 505,390,738 |
| 22 CICC WMS G4 | 18/07/2022 | 18/07/2027 | Annually | 1,000,000,000 | 3.20% | 1,014,222,342 | 16,000,359 | - | 1,030,222,701 |
| 22 CICC WMS G6 | 29/08/2022 | 29/08/2027 | Annually | 1,500,000,000 | 3.06% | 1,515,046,566 | 22,958,917 | - | 1,538,005,483 |
| 23 CICC WMS G1 | 13/04/2023 | 13/04/2026 | Annually | 1,500,000,000 | 3.02% | 1,532,455,206 | 12,917,686 | (1,545,372,892) | - |
| 23 CICC WMS G2 | 13/04/2023 | 13/04/2028 | Annually | 1,500,000,000 | 3.28% | 1,534,531,445 | 24,594,499 | (49,202,321) | 1,509,923,623 |
| 23 CICC WMS G3 | 24/08/2023 | 24/08/2026 | Annually | 2,000,000,000 | 2.72% | 2,018,876,058 | 27,360,994 | - | 2,046,237,052 |
| 23 CICC WMS G4 | 24/08/2023 | 24/08/2028 | Annually | 1,000,000,000 | 3.08% | 1,010,092,586 | 15,432,297 | - | 1,025,524,883 |
| 24 CICC WMS G2 | 27/05/2024 | 27/11/2026 | Annually | 2,000,000,000 | 2.27% | 2,026,398,165 | 22,981,454 | (45,402,143) | 2,003,977,476 |
| 24 CICC WMS G3 | 29/11/2024 | 29/11/2027 | Annually | 1,500,000,000 | 2.10% | 1,501,293,545 | 16,019,695 | - | 1,517,313,240 |
| 24 CICC WMS G4 | 29/11/2024 | 29/11/2029 | Annually | 1,500,000,000 | 2.25% | 1,501,140,397 | 16,970,357 | - | 1,518,110,754 |
| 25 CICC WMS G1 | 25/04/2025 | 25/04/2027 | Annually | 1,500,000,000 | 1.92% | 1,518,815,651 | 14,653,977 | (28,801,358) | 1,504,668,270 |
| 25 CICC WMS G2 | 25/04/2025 | 25/04/2028 | Annually | 1,000,000,000 | 1.95% | 1,012,634,323 | 9,834,033 | (19,500,920) | 1,002,967,436 |
| 25 CICC WMS G3 | 25/08/2025 | 25/08/2027 | Annually | 2,000,000,000 | 1.93% | 2,011,877,107 | 19,666,619 | - | 2,031,543,726 |
| 25 CICC WMS G4 | 25/08/2025 | 25/08/2028 | Annually | 1,000,000,000 | 1.97% | 1,006,017,693 | 9,942,100 | - | 1,015,959,793 |
| 25 CICC WMS G5 | 29/10/2025 | 29/10/2027 | Annually | 1,000,000,000 | 1.87% | 1,002,303,541 | 9,535,460 | - | 1,011,839,001 |
| 25 CICC WMS G6 | 29/10/2025 | 29/10/2028 | Annually | 2,000,000,000 | 1.95% | 2,004,821,515 | 19,686,432 | - | 2,024,507,947 |
| 25 CICC WMS G7 | 24/11/2025 | 24/11/2027 | Annually | 1,500,000,000 | 1.83% | 1,501,342,953 | 14,004,518 | - | 1,515,347,471 |
| 25 CICC WMS G8 | 24/11/2025 | 24/11/2028 | Annually | 2,000,000,000 | 1.92% | 2,001,941,077 | 19,387,344 | - | 2,021,328,421 |
| 26 CICC WMS G1 | 19/03/2026 | 19/03/2029 | Annually | 2,000,000,000 | 1.84% | - | 2,010,611,173 | (981,132) | 2,009,630,041 |
| 26 CICC WMS G2 | 19/03/2026 | 19/03/2031 | Annually | 1,000,000,000 | 1.96% | - | 1,005,629,367 | (490,566) | 1,005,138,801 |
| 26 CICC WMS G3 | 13/05/2026 | 13/05/2029 | Annually | 1,500,000,000 | 1.73% | - | 1,503,512,001 | (28,302) | 1,503,483,699 |
| 26 CICC WMS G4 | 13/05/2026 | 13/05/2031 | Annually | 1,500,000,000 | 1.88% | - | 1,503,814,055 | (28,302) | 1,503,785,753 |
| 26 CICC WMS G5 | 29/05/2026 | 29/05/2028 | Annually | 1,500,000,000 | 1.60% | - | 1,502,198,165 | (28,302) | 1,502,169,863 |
| 26 CICC WMS G6 | 29/05/2026 | 29/05/2029 | Annually | 1,500,000,000 | 1.67% | - | 1,502,293,097 | (28,302) | 1,502,264,795 |
| 26 CICC WMS G7 | 22/06/2026 | 22/06/2029 | Annually | 1,500,000,000 | 1.69% | - | 1,500,653,370 | (28,302) | 1,500,625,068 |
| 26 CICC WMS G8 | 22/06/2026 | 22/06/2031 | Annually | 1,500,000,000 | 1.84% | - | 1,500,708,850 | (28,302) | 1,500,680,548 |
| Total | | | | | | 86,646,211,840 | 36,568,970,985 | (16,742,439,475) | 106,472,743,350 |

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

### (a) Corporate bonds: *(continued)*

| Name | Interest commencement date | Maturity date | Interest payment | Principal | Nominal interest rate | Book value as at 31 December 2024 | Increase | Decrease | Book value as at 31 December 2025 |
|---|---|---|---|---|---|---|---|---|---|
| 20 CICC G2 | 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 | 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 (ii) | 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 (iii) | 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 | 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 (iv) | 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 (v) | 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 (vi) | 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 (vii) | 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 (viii) | 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 (ix) | 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 | 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 (x) | 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 (xi) | 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 (xii) | 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 (xiii) | 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 (xiv) | 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 (xv) | 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 (xvi) | 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 (xvii) | 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 (xviii) | 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 |
| 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) | – |

*(Expressed in RMB, unless otherwise stated)*

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

### (a) Corporate bonds: *(continued)*

| Name | Interest commencement date | Maturity date | Interest payment | Principal | Nominal interest rate | Book value as at 31 December 2024 | Increase | Decrease | Book value as at 31 December 2025 |
|---|---|---|---|---|---|---|---|---|---|
| 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 | 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 | 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 (xxxi) | 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 |

(i) The nominal value of the corporate bonds issued by the Group is RMB100 each.

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

### (a) Corporate bonds: *(continued)*

(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.

(iii) 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 has the bonds with a residual principal amount of RMB750 million in the term.

(iv) The Company has an option to adjust the nominal interest rate at the end of the third year of the bond term and an obligation to redeem the bonds when requested by the investors accordingly. The Company chose to lower the nominal interest rate at the end of the third year of the bond term and the investors chose to sell all bonds back to the Company. The Company resold all bonds and has the bonds with a residual principal amount of RMB3,000 million in the term.

(v) The Company has an option to adjust the nominal interest rate at the end of the third year of the bond term and an obligation to redeem the bonds when requested by the investors accordingly. The Company chose to lower the nominal interest rate at the end of the third year of the bond term and the investors chose to sell all bonds back to the Company. The Company repaid the principal and the corresponding interest.

(vi) 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.

(vii) 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.

(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 fifth year of the bond term and an obligation to redeem the bonds when requested by the investors accordingly.

(x) The Company has an option to adjust the nominal interest rate at the end of the third year of the bond term and an obligation to redeem the bonds when requested by the investors accordingly.

(xi) The Company has an option to adjust the nominal interest rate at the end of the third year of the bond term and an obligation to redeem the bonds when requested by the investors accordingly.

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

### (a) Corporate bonds: *(continued)*

(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 resold all bonds and had the bonds with a residual principal amount of RMB2,500 million in the term.

(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. On 21 October 2025, the Company completed the additional issuance of this bond, with an additional principal amount of RMB1,700 million. The total outstanding principal amount of the bond is RMB3,200 million.

(xv) 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. The Company chose to lower the nominal interest rate at the end of the 18th month 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.

(xvi) 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.

(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 second year of the bond term and an obligation to redeem the bonds when requested by the investors accordingly.

(xix) The Company has an option to adjust the nominal interest rate at the end of the 13th month of the bond term and an obligation to redeem the bonds when requested by the investors accordingly. If the investor exercises the put option at the end of the 13th month, the interest payment method of the bonds put back is "lump sum repayment of principal and interest ".

(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.

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

### (a) Corporate bonds: *(continued)*

(xxi) The Company has an option to adjust the nominal interest rate at the end of the first 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) 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.

(xxiv) 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.

(xxv) The Company has an option to adjust the nominal interest rate at the end of the first year of the bond term and an obligation to redeem the bonds when requested by the investors accordingly.

(xxvi) 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.

(xxvii) 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.

(xxviii) 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.

(xxix) 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.

(xxx) 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.

(xxxi) 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 has the bonds with a residual principal amount of RMB460 million in the term.

*(Expressed in RMB, unless otherwise stated)*

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

### (b) MTNs:

| Name | Interest commencement date | Maturity date (i) | Interest payment | Principal | Nominal interest rate | Book value as at 31 December 2025 | Increase | Decrease | Book value as at 30 June 2026 |
|---|---|---|---|---|---|---|---|---|---|
| MTN | 26/01/2021 | 26/01/2026 | Semi-annually | USD500 million | 2.00% | 3,544,300,378 | 4,896,856 | (3,549,197,234) | - |
| MTN | 01/03/2023 | 01/03/2026 | Semi-annually | USD1,250 million | 5.493% | 8,951,879,428 | 88,532,860 | (9,040,412,288) | - |
| MTN | 18/07/2023 | 18/07/2026 | Semi-annually | USD500 million | 5.442% | 3,604,926,630 | 91,853,668 | (207,308,972) | 3,489,471,326 |
| MTN | 18/01/2024 | 18/01/2027 | Semi-annually | USD500 million | 5.012% | 3,603,765,793 | 81,490,382 | (203,156,443) | 3,482,099,732 |
| MTN | 18/01/2024 | 18/01/2027 | Quarterly | USD700 million | SOFR Compounded Index plus 0.95% | 4,966,650,462 | 112,388,775 | (267,718,410) | 4,811,320,827 |
| MTN | 12/02/2026 | 12/02/2029 | Quarterly | USD850 million | SOFR Compounded Index plus 0.53% | - | 5,997,452,048 | (182,573,957) | 5,814,878,091 |
| MTN | 12/02/2026 | 12/02/2028 | Quarterly | USD550 million | SOFR Compounded Index plus 0.48% | - | 3,879,987,721 | (117,164,893) | 3,762,822,828 |
| MTN | 19/03/2026 | 19/03/2028 | Semi-annually | RMB2,000 million | 1.90% | - | 2,012,722,796 | 484,478 | 2,013,207,274 |
| Total | | | | | | 24,671,522,691 | 12,269,325,106 | (13,567,047,719) | 23,373,800,078 |

| Name | Interest commencement date | Maturity date (i) | Interest payment | Principal | Nominal interest rate | Book value as at 31 December 2024 | Increase | Decrease | Book value as at 31 December 2025 |
|---|---|---|---|---|---|---|---|---|---|
| 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 |

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

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

### (c) Subordinated bonds:

| Name | Interest commencement date | Maturity date | Interest payment | Principal | Nominal interest rate | Book value as at 31 December 2025 | Increase | Decrease | Book value as at 30 June 2026 |
|---|---|---|---|---|---|---|---|---|---|
| 21 CICC C2 | 08/02/2021 | 08/02/2026 | Annually | 1,000,000,000 | 4.49% | 1,039,852,613 | 12,035,783 | (1,051,888,396) | - |
| 23 CICC C1 | 07/12/2023 | 07/12/2026 | Annually | 500,000,000 | 3.18% | 500,802,246 | 8,012,602 | - | 508,814,848 |
| 23 CICC C2 | 07/12/2023 | 07/12/2028 | Annually | 2,000,000,000 | 3.35% | 2,002,571,182 | 33,521,534 | - | 2,036,092,716 |
| 24 CICC C1 | 18/01/2024 | 18/01/2027 | Annually | 500,000,000 | 2.87% | 513,301,354 | 7,274,741 | (14,350,000) | 506,226,095 |
| 24 CICC C2 | 18/01/2024 | 18/01/2029 | Annually | 1,000,000,000 | 3.05% | 1,027,807,462 | 15,308,994 | (30,500,000) | 1,012,616,456 |
| 21 CICC WMS C2 | 09/03/2021 | 09/03/2026 | Annually | 1,000,000,000 | 4.58% | 1,037,351,275 | 8,498,055 | (1,045,849,330) | - |
| 21 CICC WMS C4 | 09/04/2021 | 09/04/2026 | Annually | 1,000,000,000 | 4.50% | 1,032,832,174 | 12,217,118 | (1,045,049,292) | - |
| 22 CICC WMS C2 | 24/03/2022 | 24/03/2027 | Annually | 500,000,000 | 3.89% | 514,975,268 | 9,688,126 | (19,450,918) | 505,212,476 |
| 23 CICC WMS C1 | 13/02/2023 | 13/02/2026 | Annually | 2,500,000,000 | 3.80% | 2,583,726,519 | 11,395,886 | (2,595,122,405) | - |
| 23 CICC WMS C2 | 13/02/2023 | 13/02/2028 | Annually | 500,000,000 | 4.17% | 518,213,961 | 10,381,264 | (20,850,983) | 507,744,242 |
| 23 CICC WMS C3 | 26/10/2023 | 26/10/2026 | Annually | 2,500,000,000 | 3.39% | 2,514,455,078 | 42,695,909 | - | 2,557,150,987 |
| 23 CICC WMS C4 | 26/10/2023 | 26/10/2028 | Annually | 500,000,000 | 3.70% | 502,937,676 | 9,251,527 | - | 512,189,203 |
| 24 CICC WMS C1 | 15/01/2024 | 15/01/2027 | Annually | 1,000,000,000 | 2.93% | 1,027,605,065 | 14,803,393 | (29,301,382) | 1,013,107,076 |
| 24 CICC WMS C2 | 15/01/2024 | 15/01/2029 | Annually | 2,000,000,000 | 3.18% | 2,059,152,006 | 31,858,608 | (63,603,000) | 2,027,407,614 |
| 25 CICC WMS C1 | 13/01/2025 | 13/01/2028 | Annually | 1,000,000,000 | 1.83% | 1,016,859,995 | 9,278,110 | (18,300,864) | 1,007,837,241 |
| 25 CICC WMS C2 | 13/01/2025 | 13/01/2030 | Annually | 1,000,000,000 | 2.07% | 1,019,020,518 | 10,384,831 | (20,700,977) | 1,008,704,372 |
| 25 CICC WMS C3 | 21/03/2025 | 21/03/2028 | Annually | 1,000,000,000 | 2.27% | 1,017,400,449 | 11,639,031 | (23,408,618) | 1,005,630,862 |
| 25 CICC WMS C4 | 21/03/2025 | 21/03/2030 | Annually | 1,000,000,000 | 2.39% | 1,018,285,756 | 12,076,009 | (24,608,674) | 1,005,753,091 |
| Total | | | | | | 20,947,150,597 | 270,321,521 | (6,002,984,839) | 15,214,487,279 |

*(Expressed in RMB, unless otherwise stated)*

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

### (c) Subordinated bonds: *(continued)*

| Name | Interest commencement date | Maturity date | Interest payment | Principal | Nominal interest rate | Book value as at 31 December 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 |

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

## (d) Beneficiary certificates:

| Name | Book value as at 31 December 2025 | Increase | Decrease | Book value as at 30 June 2026 |
|---|---|---|---|---|
| Beneficiary certificates | **4,685,234,524** | **4,357,788,520** | **(3,086,086,987)** | **5,956,936,057** |

| Name | Book value as at 31 December 2024 | Increase | Decrease | Book value as at 31 December 2025 |
|---|---|---|---|---|
| Beneficiary certificates | 1,002,575,342 | 3,682,659,182 | – | 4,685,234,524 |

The Group has issued beneficiary certificates bearing nominal interest at fixed rates, ranging from 1.69% to 2.35% per annum. The beneficiary certificate is for maturities ranging from 366 days to 546 days.

# 44. CAPITAL, RESERVES AND DIVIDENDS

## (a) Share capital

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

| | As at 30 June 2026 | As at 31 December 2025 |
|---|---|---|
| Ordinary shares of RMB1 each, issued and fully paid | | |
| A shares | **2,923,542,440** | 2,923,542,440 |
| H shares | **1,903,714,428** | 1,903,714,428 |
| Total | **4,827,256,868** | 4,827,256,868 |

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

*(Expressed in RMB, unless otherwise stated)*

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

### (b) Reserves

#### (i) Capital reserve

| | **As at 30 June 2026** | As at 31 December 2025 |
|---|---|---|
| Share premium (note) | **39,451,706,075** | 39,453,170,226 |
| Others | **45,348,374** | 45,348,374 |
| Total | **39,497,054,449** | 39,498,518,600 |

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

#### (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.

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

### (b) Reserves *(continued)*

#### (iii) General reserves

General reserves include general risk reserve and trading risk reserve.

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

In addition, the Company as the mutual fund custodian shall accrue general risk reserve at a proportion of no less than 2.5% of custodian fee income. The accruement 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.

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

#### (iv) Investment revaluation reserve

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

#### (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

Upon the approval of the Annual General Meeting on 26 June 2026, the Company declared the payment of cash dividends for its 2025 profit distribution. The amount of cash dividends was RMB1,110,269,080, tax inclusive (or RMB2.30 for every ten shares, tax inclusive).

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

## 45. 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.

Contractual terms related to the above-issued 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 interest the payment 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.

## 45. PERPETUAL SUBORDINATED BONDS *(continued)*

### (a) The details of perpetual subordinated bonds issued by the Company as at 30 June 2026 are as follows:

| Name | Interest commencement date | Principal | Nominal interest rate |
|---|---|---|---|
| 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% |
| 26 CICC Y1 | 12/01/2026 | 3,000,000,000 | 2.38% |
| 26 CICC Y2 | 02/02/2026 | 3,000,000,000 | 2.30% |
| 26 CICC Y3 | 16/03/2026 | 3,200,000,000 | 2.24% |
| 26 CICC Y4 | 22/05/2026 | 2,000,000,000 | 2.00% |

Perpetual subordinated bonds issued by the Company are equity instruments and are presented in other equity instruments in the interim condensed consolidated statement of financial position.

### (b) The details of perpetual subordinated bonds issued by a subsidiary of the Company as at 30 June 2026 are as follows:

| Name | Interest commencement date | Principal | Nominal interest rate |
|---|---|---|---|
| 25 CICC WMS Y1 | 22/09/2025 | 2,000,000,000 | 2.50% |
| 26 CICC WMS Y1 | 23/01/2026 | 3,000,000,000 | 2.40% |
| 26 CICC WMS Y2 | 24/04/2026 | 3,000,000,000 | 2.13% |

Perpetual subordinated bonds issued by a subsidiary of the Company are equity instruments and are presented in non-controlling interests in the interim condensed consolidated statement of financial position.

*(Expressed in RMB, unless otherwise stated)*

## 46. COMMITMENTS

### (a) Capital commitments

As at 30 June 2026 and 31 December 2025, the capital commitments contracted but not provided for in the interim condensed consolidated financial statements were as follows:

| | **As at 30 June 2026** | As at 31 December 2025 |
|---|---|---|
| Contracted, but not provided for | **5,817,838,225** | 6,582,426,737 |

### (b) Underwriting commitments

According to the relevant tendering documents, the underwriting commitments taken but not provided for as at 30 June 2026 were RMB1,809,926,360 for the Group (31 December 2025: Nil).

## 47. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

### (a) The controlling shareholder of the Company – Central Huijin Investment Ltd. ("Huijin")

As at 30 June 2026 and 31 December 2025, Huijin owned 40.17% of the equity interest of the Company directly and indirectly.

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

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

### (a) The controlling shareholder of the Company – Central Huijin Investment Ltd. ("Huijin") *(continued)*

#### (i) Related party transactions with Huijin and Huijin's affiliates

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| Brokerage commission income | **9,228,628** | 2,795,945 |
| Underwriting and sponsoring fees | **32,512,065** | 45,899,273 |
| Financial advisory fees | **6,826,497** | 3,033,988 |
| Asset management fees | **31,393,861** | 26,510,336 |
| Investment advisory fees | **9,434** | – |
| Other fee and commission income | **13,602,510** | 4,559,483 |
| Interest income | **1,067,955,235** | 841,060,153 |
| Net gains from financial instruments at fair value through profit or loss | **117,969,894** | 129,450,929 |
| Dividend income from equity instruments at fair value through other comprehensive income | **161,254** | 10,599,480 |
| Net gains from disposal of debt instruments at fair value through other comprehensive income | **34,349,272** | 11,727,156 |
| Net losses from derivative financial instruments | **(391,122,619)** | (19,681,190) |
| Other (losses)/income, net | **(50,252,866)** | 225,895,325 |
| Brokerage commission expenses | **46,361,944** | 44,242,780 |
| Asset management expenses | **7,811,113** | 5,390,148 |
| Interest expenses | **362,974,931** | 270,412,304 |
| Depreciation and amortisation expenses | **2,466,306** | 2,469,168 |
| Other operating expenses and costs | **1,190,665** | 1,247,141 |

*(Expressed in RMB, unless otherwise stated)*

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

### (a) The controlling shareholder of the Company – Central Huijin Investment Ltd. ("Huijin") *(continued)*

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

| | As at 30 June 2026 | As at 31 December 2025 |
|---|---|---|
| Right-of-use assets | 11,203,228 | 13,856,735 |
| Equity instruments at fair value through other comprehensive income | 3,153,911,607 | 1,017,711,107 |
| Financial assets at fair value through profit or loss | 14,416,007,536 | 14,652,914,808 |
| Refundable deposits | 1,200,509,989 | 661,273,950 |
| Other non-current assets | 1,677,587 | 1,677,587 |
| Accounts receivable | 61,239,412 | 50,668,870 |
| Debt instruments at fair value through other comprehensive income | 13,514,785,168 | 27,341,828,349 |
| Derivative financial assets | 219,045,026 | 191,729,350 |
| Cash and bank balances (note 1) | 98,877,564,655 | 76,248,011,910 |
| Other current assets | 39,097 | 78,195 |
| Financial liabilities at fair value through profit or loss | – | 131,509 |
| Derivative financial liabilities | 359,292,862 | 186,933,966 |
| Accounts payable to brokerage clients | 472,814,030 | 60,210,364 |
| Placements from financial institutions | 14,291,216,670 | 6,750,093,105 |
| Short-term debt securities issued | 1,008,529,315 | 3,042,719,452 |
| REPOs | 35,102,788,551 | 31,622,826,584 |
| Lease liabilities | 10,682,361 | 13,132,094 |
| Contract liabilities | 787,736 | 799,057 |
| Other current liabilities | 134,650,381 | 121,774,499 |
| Long-term debt securities issued | 2,548,422,634 | 2,295,804,905 |
| Other equity instruments | 650,000,000 | 610,000,000 |

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 six months ended 30 June 2026, the Group's transactions for the purchase of intangible assets from Huijin and Huijin's affiliates amounted to RMB2,735,849 (for the six months ended 30 June 2025:Nil).

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

### (b) Government-related entities

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

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

### (c) Related party transactions with key management personnel

The key management personnel are those who have the authority and responsibility to plan, direct and control directly or indirectly, the activities of the Group, including members of the board of directors and the supervisory committee, and other senior management. For the six months ended 30 June 2026, accrued and confirmed remuneration for key management personnel of the Group was RMB9,973,732 (six months ended 30 June 2025:RMB11,277,184).

(Expressed in RMB, unless otherwise stated)

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

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

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

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| Brokerage commission income | **1,301,887** | 2,454,460 |
| Investment advisory fees | **4,109,270** | 4,476,373 |
| Interest income | **2,672,183** | 3,436,784 |
| Interest expenses | **–** | 8,674 |
| Reversal of impairment losses under ECL model | **(27,742)** | (14,734) |

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

| | **As at 30 June 2026** | As at 31 December 2025 |
|---|---|---|
| Financial assets at fair value through profit or loss | **558,757,601** | 428,415,627 |
| Accounts receivable | **7,630,099** | 24,581,137 |
| Other current assets | **1,101,129** | 139,305,130 |

Note: In addition to the above transactions, for the six months ended 30 June 2026, there's no transactions for the purchase of intangible assets between the Group and associates and joint ventures (six months ended 30 June 2025: RMB1,226,415).

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

### (e) Related party transactions with other related parties

Other related parties can be individuals or enterprises, which include members of the Board of Directors and senior management, and close family members of such individuals.

#### (i) Related party transactions with other related parties

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| Other operating expenses and costs | **177,999** | – |

#### (ii) The balances of transactions with other related parties

| | **As at 30 June 2026** | As at 31 December 2025 |
|---|---|---|
| Other current assets | **–** | 188,679 |

## 48. FAIR VALUE INFORMATION

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

– Level I: Fair value measured using only Level I inputs (i.e. unadjusted quoted prices in active markets for identical assets or liabilities) at the measurement date.

– Level II: Fair value measured using Level II inputs (i.e. observable inputs which are unqualified as Level I inputs), and no significant unobservable inputs. Unobservable inputs are the inputs for which market data are not available.

– Level III: Fair value measured using significant unobservable inputs.

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

## 48. FAIR VALUE INFORMATION *(continued)*

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

The following table presents the 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 30 June 2026 | | | |
|---|---|---|---|---|
| | Level I | Level II | Level III | Total |
| Assets | | | | |
| Financial assets at fair value through profit or loss | | | | |
| – Equity securities | 177,279,859,359 | 23,800,631 | 12,032,466,630 | 189,336,126,620 |
| – Debt securities | 1,775,014,276 | 134,691,089,207 | 93,355,157 | 136,559,458,640 |
| – Funds and other investments | 15,006,504,593 | 35,277,220,712 | 808,387,600 | 51,092,112,905 |
| Derivative financial assets | 1,281,114,616 | 10,346,318,928 | 6,074,265,083 | 17,701,698,627 |
| Debt instruments at fair value through other comprehensive income | 322,196,328 | 120,886,368,929 | – | 121,208,565,257 |
| Equity instruments at fair value through other comprehensive income | | | | |
| – Stocks | 6,589,841,210 | – | – | 6,589,841,210 |
| – Funds and others | 737,261,521 | 7,981,613,058 | 200,097,193 | 8,918,971,772 |
| Total | 202,991,791,903 | 309,206,411,465 | 19,208,571,663 | 531,406,775,031 |
| Liabilities | | | | |
| Financial liabilities at fair value through profit or loss | | | | |
| Financial liabilities held for trading | | | | |
| – Equity securities | (1,421,500,820) | (227,389) | – | (1,421,728,209) |
| – Debt securities | – | (1,556,007,600) | – | (1,556,007,600) |
| – Funds and others | (17,129,667) | – | – | (17,129,667) |
| Financial liabilities designated as at fair value through profit or loss | | | | |
| – Equity securities | – | (34,643,851,649) | (376,883,758) | (35,020,735,407) |
| – Debt securities | – | (2,133,382,681) | (7,972,381,297) | (10,105,763,978) |
| Derivative financial liabilities | (1,499,031,312) | (17,935,871,220) | (24,540,360,533) | (43,975,263,065) |
| Total | (2,937,661,799) | (56,269,340,539) | (32,889,625,588) | (92,096,627,926) |

(Expressed in RMB, unless otherwise stated)

## 48. FAIR VALUE INFORMATION *(continued)*

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

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: *(continued)*

| | 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) |

## 48. 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 six months ended 30 June 2026 and the year ended 31 December 2025.

## 48. 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 of 30 June 2026 and 31 December 2025, 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 |

There was no significant change in the Group's applied fair value valuation techniques within Level III for the six months ended 30 June 2026 and the year ended 31 December 2025.

## 48. FAIR VALUE INFORMATION *(continued)*

### (e) Reconciliation from the beginning balances to the ending balances for recurring fair value measurement categorised within Level III

| | As at 1 January 2026 | Total gains/(losses) included in profit or loss | Total losses included in other comprehensive income | Purchases | Issuance | Disposals and settlement | Transfer into Level III | Transfer out of Level III | As at 30 June 2026 | Net gains/(losses) for the period included in profit or loss for assets held and liabilities incurred |
|---|---|---|---|---|---|---|---|---|---|---|
| Assets | | | | | | | | | | |
| Financial assets at fair value through profit or loss | 12,145,780,031 | 969,521,454 | - | 3,039,619,970 | - | (1,204,025,816) | 29 | (2,016,686,281) | 12,934,209,387 | 610,592,322 |
| Equity instruments at fair value through other comprehensive income | 210,248,423 | 2,543,555 | (11,551,230) | 1,400,000 | - | (2,543,555) | - | - | 200,097,193 | 2,543,555 |
| Derivative financial assets | 2,580,661,822 | 3,320,401,471 | - | 1,232,177,516 | - | (1,058,975,726) | - | - | 6,074,265,083 | 3,568,003,064 |
| Total | 14,936,690,276 | 4,292,466,480 | (11,551,230) | 4,273,197,486 | - | (2,265,545,097) | 29 | (2,016,686,281) | 19,208,571,663 | 4,181,138,941 |
| Liabilities | | | | | | | | | | |
| Financial liabilities at fair value through profit or loss | | | | | | | | | | |
| Financial liabilities designated as at fair value through profit or loss | (4,779,456,319) | (51,902,385) | - | - | (7,673,679,999) | 4,155,773,648 | - | - | (8,349,265,055) | (23,229,905) |
| Derivative financial liabilities | (7,034,464,056) | (38,711,807,574) | - | (1,976,244,612) | - | 23,182,155,709 | - | - | (24,540,360,533) | (37,892,449,906) |
| Total | (11,813,920,375) | (38,763,709,959) | - | (1,976,244,612) | (7,673,679,999) | 27,337,929,357 | - | - | (32,889,625,588) | (37,915,679,811) |

*(Expressed in RMB, unless otherwise stated)*

## 48. 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 1 January 2025 | Total gains/(losses) included in profit or loss | Total losses included in other comprehensive income | Purchases | Issuance | Disposals and settlement | Transfer into Level III | Transfer out of Level III | As at 31 December 2025 | Net gains/(losses) for the year included in profit or loss for assets held and liabilities incurred |
|---|---|---|---|---|---|---|---|---|---|---|
| Assets | | | | | | | | | | |
| Financial assets at fair value through profit or loss | 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 |
| Total | 14,475,552,454 | 104,299,649 | (7,746,379) | 4,013,932,507 | – | (1,876,641,270) | 711 | (1,772,707,396) | 14,936,690,276 | 1,468,018,463 |
| Liabilities | | | | | | | | | | |
| Financial liabilities at fair value through profit or loss | | | | | | | | | | |
| Financial liabilities designated as at fair value through profit or loss | (7,927,193,629) | (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) |
| Total | (9,958,714,009) | (12,168,960,114) | – | (1,682,007,684) | (4,756,826,929) | 16,752,588,361 | – | – | (11,813,920,375) | (11,821,808,977) |

## 48. FAIR VALUE INFORMATION *(continued)*

### (f) Transfer between levels

For the six months ended 30 June 2026, the Group's investments in stocks of RMB16 million (year ended 31 December 2025: RMB8 million) were transferred from Level I to Level II, as the quoted market prices of these stocks were no longer regularly available.

For the six months ended 30 June 2026, the Group's investments in equity securities of RMB29 (year ended 31 December 2025: RMB711) 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.

For the six months ended 30 June 2026, the Group's equity investments and fund investments of RMB2,017 million (year ended 31 December 2025: RMB1,773 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 30 June 2026, the fair value of long-term debt securities issued amounted to RMB151,967,056,986 (31 December 2025: RMB138,302,196,756), and the carrying amounts for other financial liabilities approximate their fair values.

## 49. FINANCIAL RISK MANAGEMENT

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

### (a) Credit risk

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

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

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

## 49. FINANCIAL RISK MANAGEMENT *(continued)*

### (a) Credit risk *(continued)*

#### Measurement of ECL

The Group recognises an impairment loss allowance for financial assets measured at amortised cost (including receivables from margin clients, reverse REPOs, etc.) and debt instruments measured at FVOCI via the ECL model. The 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.

A default is that a client, a financer 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 initial recognition. The financial instruments with low credit risk on the balance sheet date or for which the credit risk has not increased significantly since initial recognition will be classified as "Stage 1"; the financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired will be classified as "Stage 2"; and the financial instruments that are credit-impaired will be transferred to "Stage 3".

## 49. 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; and

– other circumstances indicating that credit losses have occurred in relation to financial instruments.

# 49. FINANCIAL RISK MANAGEMENT *(continued)*

## (a) Credit risk *(continued)*

### 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.

### 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 30 June 2026** | As at 31 December 2025 |
|---|---|---|
| Financial assets at fair value through profit or loss | **123,114,179,473** | 108,749,350,393 |
| Debt instruments at fair value through other comprehensive income | **121,208,565,257** | 119,343,275,843 |
| Total | **244,322,744,730** | 228,092,626,236 |

(i) The exposure to credit risk for debt securities by the location of issuers is presented as follows:

| | **As at 30 June 2026** | As at 31 December 2025 |
|---|---|---|
| Domestic | **173,947,675,920** | 190,782,686,399 |
| Overseas | **70,375,068,810** | 37,309,939,837 |
| Total | **244,322,744,730** | 228,092,626,236 |

*(Expressed in RMB, unless otherwise stated)*

## 49. FINANCIAL RISK MANAGEMENT *(continued)*

### (a) Credit risk *(continued)*

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

(ii) The following table presents an analysis of credit quality of debt securities:

| | As at 30 June 2026 | As at 31 December 2025 |
|---|---|---|
| Credit rating | | |
| Overseas rating | | |
| – AAA | 58,150,594 | 566,832,997 |
| – AA- to AA+ | 10,250,963,867 | 4,596,855,699 |
| – A- to A+ | 35,074,879,109 | 24,579,235,171 |
| – BBB- to BBB+ | 11,057,290,134 | 10,633,634,073 |
| – Below BBB- | 1,596,610,196 | 1,902,611,779 |
| – NR | 45,847,443,240 | 24,597,453,862 |
| Subtotal | 103,885,337,140 | 66,876,623,581 |
| Domestic rating | | |
| – AAA | 89,339,615,251 | 102,462,004,592 |
| – AA- to AA+ | 13,100,391,321 | 14,714,249,856 |
| – A- to A+ | 1,406,910,444 | 1,421,180,167 |
| – Below A- | 364,069,371 | 460,661,575 |
| – Non-rated i (Note 1) | 28,977,124,482 | 34,637,057,597 |
| – Non-rated ii (Note 2) | 7,249,296,721 | 7,520,848,868 |
| Subtotal | 140,437,407,590 | 161,216,002,655 |
| Total | 244,322,744,730 | 228,092,626,236 |

Note 1: These non-rated financial assets mainly include government bonds and policy financial bonds.

Note 2: These non-rated financial assets are mainly other debt securities and trading securities with no ratings provided by independent rating agencies.

## 49. FINANCIAL RISK MANAGEMENT *(continued)*

### (a) Credit risk *(continued)*

**Other non-derivative financial investments (other than debt securities)**

The Group has adopted the following measures to manage credit risk in capital businesses including margin financing and securities lending business and stock-based lending business: vetting counterparties, determining credit ratings and setting lending limits; managing collaterals (via haircut rates, liquidity and concentration) and closely monitoring margin ratios and/or collateral ratios; as well as establishing and implementing margin call and mandatory liquidation policy.

The exposure to credit risk for the Group's financial assets at amortised cost at the reporting date by geographic region was as follows:

| | As at 30 June 2026 | As at 31 December 2025 |
|---|---|---|
| Domestic | 326,265,484,525 | 249,061,975,057 |
| Overseas | 126,729,512,214 | 80,939,708,075 |
| Total | 452,994,996,739 | 330,001,683,132 |

**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.

*(Expressed in RMB, unless otherwise stated)*

## 49. FINANCIAL RISK MANAGEMENT *(continued)*

### (b) Liquidity risk

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

The Group has adopted the following measures to manage liquidity risk: closely monitoring the balance sheets of the Group and its branches and subsidiaries, and managing liquidity gaps between assets and liabilities; setting liquidity risk limits based on the Group's overall situation and regulatory requirement; conducting cash flow forecast and liquidity risk stress test on a regular and irregular basis to analyse and assess the Group's liquidity risk exposure; and maintaining adequate high-quality liquid assets and establishing a liquidity contingency plan for potential liquidity emergencies.

At the end of the reporting period, the contractual undiscounted cash flows (including the principal and interests) of the Group's non-derivative financial liabilities are analysed according to the maturity dates. The derivative financial liabilities stated at the fair values and presented at the expected maturity dates or possible termination dates are as follows:

| | As at 30 June 2026 | | | | |
|---|---|---|---|---|---|
| | Overdue/ repayable on demand | Within 1 year (inclusive) | 1 to 5 years (inclusive) | More than 5 years | Total |
| Financial liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | 2,994,865,476 | 44,764,795,435 | 366,470,543 | – | 48,126,131,454 |
| Derivative financial liabilities | – | 43,708,162,523 | 252,391,123 | 14,709,419 | 43,975,263,065 |
| Accounts payable to brokerage clients | 186,212,752,799 | – | – | – | 186,212,752,799 |
| Placements from financial institutions | – | 56,930,139,713 | – | – | 56,930,139,713 |
| Short-term debt securities issued | – | 11,932,407,435 | 41,129,628 | – | 11,973,537,063 |
| REPOs | – | 139,200,405,197 | – | – | 139,200,405,197 |
| Long-term debt securities issued | – | 54,875,857,921 | 99,359,153,705 | 4,258,600,000 | 158,493,611,626 |
| Lease liabilities | – | 784,849,736 | 1,565,491,331 | 1,676,934,994 | 4,027,276,061 |
| Others | 148,894,550,690 | 53,294,272,089 | 7,863,221 | 13,491,940 | 202,210,177,940 |
| Total | 338,102,168,965 | 405,490,890,049 | 101,592,499,551 | 5,963,736,353 | 851,149,294,918 |

# 49. FINANCIAL RISK MANAGEMENT *(continued)*

## (b) Liquidity risk *(continued)*

| | As at 31 December 2025 | | | | |
|---|---|---|---|---|---|
| | Overdue/ repayable on demand | Within 1 year (inclusive) | 1 to 5 years (inclusive) | More than 5 years | Total |
| Financial liabilities | | | | | |
| Financial liabilities at fair value through 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 |

## (c) Market risk

Market risk refers to the risk of losses to the Group arising from changes in market prices (interest rates, exchange rates, equity prices and commodity prices, etc.). The objectives of market risk management are to monitor the market risk and control it within the acceptable range and to maximise the risk-adjusted return. The Group conducts stress tests on a regular basis and calculates risk control indicators and operating indicators under different scenarios. The Group monitors the market risk for investment portfolios and non-trading portfolios separately.

### (i) Market risk of investment portfolios

Investment portfolio includes financial assets at FVTPL and at FVOCI, derivative financial assets, financial liabilities at FVTPL, derivative financial liabilities. The risk exposures are measured and monitored within limits set by management. The Group adopts various kinds of methods (such as Value-at-Risk ("VaR") analysis, sensitivity limit analysis, investment concentration limit analysis, scenario analysis and stress test) to manage market risk. The VaR analysis is a major tool used by the Group to measure and monitor the market risk of the investment portfolios.

## 49. FINANCIAL RISK MANAGEMENT *(continued)*

### (c) Market risk *(continued)*

#### (i) Market risk of investment portfolios *(continued)*

VaR is a technique with the use of which the Group estimates the potential losses that could occur on its risk position under the unfavourable market condition over a specified time horizon and at a given level of confidence. The independent risk management personnel of the Group computes VaR using historical simulation method and implement relevant controls over the market risk accordingly. The historical simulation method is used to estimate future profit or loss based on observed historical market risk factors movements and sensitivity of the current investment portfolio to those risk factors.

Based on three years of historically observed market risk factor movements, the Group has adopted the historical simulation method at the 95% confidence level to compute its daily VaR. The 95% daily VaR indicates that the expected one-day loss of the Group's portfolio will not exceed this VaR at 95% chance, if the portfolio were held constant for one day. Although VaR is an important tool for measuring market risk, the assumptions on which the model is based do have some limitations, including the following:

– when there is severe market illiquidity for a prolonged period, the realisable value of the Group's investment portfolio on a trading day may vary from the estimate due to the one-day time horizon of VaR;

– the 95% confidence level does not reflect losses that may occur beyond this level. Under the model currently in use, the loss in portfolio value would have been exceeded with a frequency of 5%;

– VaR is calculated on an end-of-day basis and does not take into account intraday trading; and

– historical changes in market risk factors may not be accurate predictors of future market conditions, especially in terms of fully incorporating the risk of extreme market events.

# 49. FINANCIAL RISK MANAGEMENT *(continued)*

## (c) Market risk *(continued)*

### (i) Market risk of investment portfolios *(continued)*

The following tables set forth the Group's computed VaRs by risk category as of the dates and for the periods:

| | As at | Six months ended 30 June 2026 | | |
|---|---|---|---|---|
| | 30 June 2026 | Average | Highest | Lowest |
| Equity prices | **255,918,881** | **183,679,398** | **255,918,881** | **125,926,869** |
| Interest rates | **216,500,684** | **190,997,873** | **221,022,218** | **138,667,496** |
| Currency rates | **5,098,328** | **11,023,538** | **21,774,738** | **5,098,328** |
| Commodity prices | **2,598,289** | **2,980,670** | **4,807,454** | **1,427,132** |
| Diversification effect | **(177,282,796)** | **(143,708,099)** | | |
| Total portfolio | **302,833,386** | **244,973,380** | **312,734,737** | **190,905,569** |

| | As at | Year ended 31 December 2025 | | |
|---|---|---|---|---|
| | 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 |

(Expressed in RMB, unless otherwise stated)

## 49. FINANCIAL RISK MANAGEMENT *(continued)*

### (c) Market risk *(continued)*

#### (ii) Market risk of non-trading portfolios

##### *(1) Interest rate risk*

The non-trading portfolios of the Group are subject to the risk of interest rate fluctuations. Except for the financial assets and liabilities managed through VaR, the Group's major interest-earning assets in its non-trading portfolios include deposits with banks and with clearing houses, receivables from margin clients and reverse REPOs; and its interest-bearing liabilities mainly include short-term debt securities issued, placements from financial institutions, REPOs and long-term debt securities issued.

The Group adopts sensitivity analysis to measure the interest rate risk of non-trading portfolios. Assuming all other variables remain constant, the interest rate sensitivity analysis is as follows:

| | Sensitivity of net profit | |
|---|---|---|
| | Six months ended 30 June | |
| | **2026** | 2025 |
| Changes in basis points ("bps") | | |
| Increase by 50 bps | **(261,074,651)** | (319,163,233) |
| Decrease by 50 bps or decrease to 0 | **261,074,651** | 319,163,233 |

| | Sensitivity of equity | |
|---|---|---|
| | **As at 30 June 2026** | As at 31 December 2025 |
| Changes in bps | | |
| Increase by 50 bps | **(261,074,651)** | (368,347,208) |
| Decrease by 50 bps or decrease to 0 | **261,074,651** | 368,347,208 |

# 49. FINANCIAL RISK MANAGEMENT *(continued)*

## (c) Market risk *(continued)*

### (ii) Market risk of non-trading portfolios *(continued)*

#### *(1) Interest rate risk (continued)*

The sensitivity analysis is based on the static interest rate risk profile of the Group's assets and liabilities. The sensitivity analysis measures the impact of changes of interest rates in terms of how annualised net profit or loss and equity would have been affected by repricing of the Group's assets and liabilities over the next 12 months. The sensitivity analysis is based on the following assumptions that:

- the 50-bp change in interest rates at the end of the reporting period applies to all of the Group's non-trading financial instruments in the next 12 months;
- the shift in the yield curve is parallel to the changes in interest rates;
- there are no changes in the assets and liabilities portfolios;
- other variables (including exchange rates) remain unchanged; and
- risk management measures undertaken by the Group are not considered.

As the actual interest rate changes can differ from the above assumptions, the impact of the interest rate changes on the Group's net profit and equity may vary from the estimated results of the sensitivity analysis.

#### *(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.

(Expressed in RMB, unless otherwise stated)

## 49. FINANCIAL RISK MANAGEMENT *(continued)*

### (c) Market risk *(continued)*

#### (ii) Market risk of non-trading portfolios *(continued)*

##### (2) Currency risk *(continued)*

| Currency | Changes in exchange rates | Sensitivity of equity<br>As at 30 June 2026 | Sensitivity of equity<br>As at 31 December 2025 |
|---|---|---|---|
| USD | 1% | **(868,331,236)** | (482,226,732) |
| Hong Kong dollar ("HKD") | 1% | **6,150,111** | 20,313,468 |
| Others | 1% | **(25,027,702)** | (29,072,260) |

While the table above indicates the impact on equity of 1% appreciation of USD, HKD and other foreign currencies, there will be an opposite effect with the same amount if the currencies depreciate by the same percentage.

## 50. CONTINGENCIES

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

## 51. SUBSEQUENT EVENTS

### (a) Corporate bonds

On 20 July 2026, the Group completed the public issuance of 2026 second Sci-Tech innovation corporate bonds to professional investors, with type I named as 26 CICC K3 and type II named as 26 CICC K4. The total principal amount of 26 CICC K3 is RMB1,800 million with a duration of 5 years and a nominal interest rate of 1.64% per annum, with an issuer's option to adjust the nominal interest rate at the end of the third year and an obligation to redeem the bonds when requested by investors. The total principal amount of 26 CICC K4 is RMB2,200 million with a duration of seven years and a nominal interest rate of 1.77% per annum, with an issuer's option to adjust the nominal interest rate at the end of the fifth year and an obligation to redeem the bonds when requested by investors.

On 24 July 2026, the Group completed the full repurchase of the RMB3,000 million corporate bonds 23 CICC G5, the principal amount resold was RMB3,000 million. The outstanding principal of the bonds is RMB3,000 million, and the coupon rate has been adjusted from 2.69% to 1.30%.

## 51. SUBSEQUENT EVENTS *(continued)*

### (a) Corporate bonds *(continued)*

On 17 August 2026, the Group completed the full repurchase of the RMB1,500 million corporate bonds 21 CICC G6, the principal amount resold was RMB1,500 million. The outstanding principal of the bonds is RMB1,500 million, and the coupon rate has been adjusted from 3.39% to 1.30%.

The Group redeemed 23 CICC WMS G3 with a total principal amount of RMB2,000 million on 24 August 2026.

On 28 August 2026, the Group completed the full repurchase of the RMB1,000 million corporate bonds 23 CICC F1. No resale of the repurchased bonds was conducted and the corresponding principal amount of RMB1,000 million was duly cancelled.

### (b) Short-term corporate bonds

On 14 August 2026, the Group completed the public issuance of 2026 short-term corporate bonds to professional investors, with type I named as 26 CICC S1 and type II named as 26 CICC S2. The total principal amount of 26 CICC S1 is RMB1,400 million with a duration of 10 months (304 days) and a nominal interest rate of 1.49% per annum. The total principal amount of 26 CICC S2 is RMB1,900 million with a duration of one year and a nominal interest rate of 1.50% per annum.

### (c) MTNs

The Group redeemed the 3-year MTN with a total principal amount of USD500 million on 18 July 2026.

### (d) Perpetual subordinated bonds

On 20 August 2026, the Group completed the public issuance of 2026 third perpetual subordinated bonds to professional investors, with a total principal amount of RMB3,000 million and the nominal interest rate of 1.94% per annum.

On 24 August 2026, the Group completed the public issuance of 2026 fifth perpetual subordinated bonds to professional investors, with a total principal amount of RMB4,600 million and the nominal interest rate of 1.90% per annum.

### (e) Commercial papers

The Group redeemed the commercial paper 26 CICC CP002 with a total principal amount of RMB2,000 million on 25 August 2026.

### (f) Profit distribution

The Company's Annual General Meeting approved the 2025 profit distribution plan of RMB1,110,269,080 on 26 June 2026. The distribution of cash dividends was made in August 2026.

# INDEX OF DOCUMENTS FOR INSPECTION

I. Financial statements carrying the signatures of two Directors of the Company.

II. The original review report carrying the signatures of the certified public accountants.

III. The original copies of all documents and announcements of the Company made public during the Reporting Period.

IV. Interim reports published in other securities markets.

# INFORMATION DISCLOSURE OF SECURITIES COMPANIES

ADMINISTRATIVE APPROVAL OF THE COMPANY DURING THE REPORTING PERIOD

| No. | Recipient of approval | Name of approval document/ business license | No. of approval document/certificate | Approval agency | Date of approval |
|---|---|---|---|---|---|
| 1 | China International Capital Corporation Limited | Reply on Approving Registration for 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公司債券註冊的批覆) | Zheng Jian Xu Ke [2026] No. 154 | The Office of CSRC | January 23, 2026 |

*Note:* The "Date of approval" in the above table is the date of signing of the respective approval, which may differ from the actual date of receipt by the Company.

# APPENDIX I: COMPANY'S MAIN BUSINESS QUALIFICATIONS

| | |
|---|---|
| (1) | In 1995, obtained license for operating foreign exchange business, the State Administration of Foreign Exchange (replaced by license of securities business in foreign currency in 2015) |
| (2) | In 1996, qualification of member of the Shanghai Stock Exchange, the Shanghai Stock Exchange |
| (3) | In 1997, qualification of member of the Shenzhen Stock Exchange, the Shenzhen Stock Exchange |
| (4) | In 1999, qualification for underwriting business, proprietary trading and brokerage business for domestic and overseas government bonds, corporate bonds and enterprise bonds, the CSRC |
| (5) | In 1999, obtained approval to enter the national interbank market, the PBoC |
| (6) | In 2000, qualification of member of National Debt Association of China, the National Debt Association of China |
| (7) | In 2001, qualification for RMB ordinary equities brokerage business, the CSRC |
| (8) | In 2002, qualification for securities investment advisory business, the CSRC |
| (9) | In 2002, qualification for entrusted investment management business, the CSRC |
| (10) | In 2004, obtained approval to become one of the first batch of sponsor institutions, the CSRC |
| (11) | In 2004, qualification for internet securities entrustment business, the CSRC |
| (12) | In 2004, qualification of sales agent for open-ended securities investment funds, the CSRC |
| (13) | In 2004, securities firm engaging in innovative activities, the SAC |
| (14) | In 2004, qualification of NSSF investment manager, the National Council for Social Security Fund |
| (15) | In 2005, obtained approval to set up collective asset management plans for CICC's short-term bonds, the CSRC |
| (16) | In 2005, qualification for underwriting business of commercial papers, the PBoC |
| (17) | In 2005, qualification for bond forward transactions business in the national interbank bond market, the PBoC |
| (18) | In 2005, qualification of bilateral market maker for block transactions of bonds, the Shanghai Stock Exchange |

| | |
|---|---|
| (19) | In 2005, qualification for warrant trading business, the Shanghai Stock Exchange |
| (20) | In 2005, qualification of corporate annuity fund manager, the Ministry of Human Resources and Social Security of the People's Republic of China |
| (21) | In 2005, qualification for foreign exchange asset management business, the SAC |
| (22) | In 2006, qualification of first-class dealer for SSE 180 Trading Open-ended Index Securities Investment Fund (i.e. ETF), the Shanghai Stock Exchange |
| (23) | In 2006, qualification of Participant of CSDC, China Securities Depository and Clearing Corporation Limited |
| (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 CSDC, China Securities Depository and Clearing Corporation Limited |
| (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 |

| | |
|---|---|
| (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, China Securities Finance Corporation Limited (CSF) |

| | |
|---|---|
| (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, authorization for trading in securities under repurchase agreement, the Shenzhen Stock Exchange |
| (59) | In 2014, qualification for mutual funds business (through the promotion and establishment of a wholly-owned fund company), the CSRC |
| (60) | In 2014, business for special institutional customers of insurance institutions, the China Insurance Regulatory Commission |
| (61) | In 2014, qualification for internet account opening business, the CSDC |
| (62) | In 2014, qualification for market making business on the National Equities Exchange and Quotations (NEEQ), NEEQ Co., Ltd. |
| (63) | In 2014, qualification for Southbound Trading (Shanghai-Hong Kong Stock Connect), the Shanghai Stock Exchange |

| | |
|---|---|
| (64) | In 2014, qualification for over-the-counter issuance of beneficiary certificates business, the China Securities Internet System Co., Ltd. |
| (65) | In 2015, qualifications for stock options brokerage business and proprietary trading business, the Shanghai Stock Exchange and the Shenzhen Stock Exchange |
| (66) | In 2015, qualification of internet finance business, the CSRC |
| (67) | In 2015, qualification of integrated custodian business for private funds, the China Securities Investor Protection Fund Corporation Limited |
| (68) | In 2015, qualification of security agency business for long-distance pledge and registration, the CSDC |
| (69) | 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 |
| (70) | In 2015, qualification of custodian business for securities investment funds, the CSRC |
| (71) | In 2016, qualification of standard bond futures centralized settlement business with Shanghai Clearing House, the Interbank Market Clearing House Co., Ltd. |
| (72) | In 2016, qualification for Southbound Trading (Shenzhen-Hong Kong Stock Connect), the Shenzhen Stock Exchange |
| (73) | 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 |
| (74) | In 2017, replaced the original permit to operate securities business with the permit to operate securities and futures business, the CSRC |
| (75) | In 2018, qualification for conducting pilot cross-border businesses, the CSRC |
| (76) | In 2018, qualification of first-class dealer for OTC options, the CSRC |
| (77) | In 2019, qualification of core dealer for Credit Protection Contract, the Shanghai Stock Exchange |
| (78) | In 2019, pilot qualification of financing business through exercising incentive share options of listed companies, the Shenzhen Stock Exchange |

| | |
|---|---|
| (79) | 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 |
| (80) | In 2019, qualification of core dealer for Credit Protection Contract, the Shenzhen Stock Exchange |
| (81) | In 2019, qualification for main market maker business of listed funds, the Shanghai Stock Exchange |
| (82) | In 2019, qualification of member of China Banking Association, the China Banking Association |
| (83) | In 2019, qualification for conducting margin financing business on the science and technology innovation board, the CSF |
| (84) | In 2019, qualification for conducting market making business of commodity options, the CSRC |
| (85) | In 2019, authorization for trading in stock options business, the Shenzhen Stock Exchange |
| (86) | In 2019, qualification of the Credit Protection Certificate Creation Agency granted by the Shanghai Stock Exchange, the Shanghai Stock Exchange |
| (87) | In 2020, commenced interest rate option business on a pilot basis, the China Foreign Exchange Trade System |
| (88) | In 2020, pilot qualification of fund investment advisory business, the CSRC |
| (89) | In 2020, qualification of market maker for hot rolled coils futures, the Shanghai Futures Exchange |
| (90) | 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 |
| (91) | 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 |
| (92) | In 2020, qualification to conduct foreign exchange settlement and sales business, the State Administration of Foreign Exchange |
| (93) | In 2020, qualification of member of inter-bank foreign exchange market, the China Foreign Exchange Trade System |

| | |
|---|---|
| (94) | In 2020, qualification of the Credit Protection Certificate Creation Agency granted by the Shenzhen Stock Exchange, the Shenzhen Stock Exchange |
| (95) | In 2021, qualification for conducting market making business of commodity futures, the CSRC |
| (96) | In 2021, qualification for the stock options market making business, the CSRC |
| (97) | In 2021, qualification of member of the Beijing Stock Exchange, the Beijing Stock Exchange |
| (98) | In 2021, qualification for conducting southbound trading ("Southbound Trading") business under the bond market connect between Chinese Mainland and Hong Kong, the PBoC |
| (99) | In 2021, qualification for conducting market making business of government bond futures, the CSRC |
| (100) | 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 |
| (101) | In 2022, qualification of general market maker for the Shenzhen Stock Exchange CSI 300 ETF options, the Shenzhen Stock Exchange |
| (102) | 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 |
| (103) | In 2022, qualification of physical delivery business on Shanghai Futures Exchange for special unit customers, the Shanghai Futures Exchange |
| (104) | In 2022, qualification of general market maker for the Shanghai Stock Exchange CSI 500 ETF options, the Shanghai Stock Exchange |
| (105) | In 2022, qualification of market maker for industrial silicon options, the Guangzhou Futures Exchange |
| (106) | In 2023, qualification for stock index options market making business, the CSRC |
| (107) | In 2023, qualification for conducting proprietary carbon emission permit trading business, the CSRC |
| (108) | In 2023, qualification of margin financing and securities lending business of the Beijing Stock Exchange, the Beijing Stock Exchange |

| | |
|---|---|
| (109) | In 2023, business qualification of market-making transactions in listed securities, the CSRC |
| (110) | In 2023, qualification of market maker of "Swap Connect Northbound", the China Foreign Exchange Trade System |
| (111) | In 2023, qualification of member of the Guangzhou-based China Emissions Exchange (proprietary), Guangzhou-based China Emissions Exchange |
| (112) | In 2024, qualification for participating in the Securities, Funds and Insurance companies Swap Facility (SFISF) business, the CSRC |
| (113) | In 2026, qualification of senior trading entity for the Shanghai carbon market, the Shanghai Environment and Energy Exchange Co., Ltd. |

# APPENDIX II: CHANGES IN BRANCHES

## I. CHANGES IN BRANCHES OF THE COMPANY

### (I) Establishment of Branches

During the Reporting Period, there was no establishment of any branch.

### (II) Change of Name of Branches

During the Reporting Period, there was no change of name of any branch.

### (III) Relocation of Branches

During the Reporting Period, there was no relocation of any branch.

### (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) Changes in the Names and Upgrades 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 | Lianyungang Cangwu Road Securities Business Office of China CICC Wealth Management Securities Company Limited | Lianyungang Chaoyang East Road Securities Business Office of China CICC Wealth Management Securities Company Limited | January 8, 2026 |
| 2 | Chongqing Jiangbeizui Securities Business Office of China CICC Wealth Management Securities Company Limited | Chongqing Branch of China CICC Wealth Management Securities Company Limited | February 2, 2026 |
| 3 | Zhanjiang Leshan Road Securities Business Office of China CICC Wealth Management Securities Company Limited | Zhanjiang Tiyu North Road Securities Business Office of China CICC Wealth Management Securities Company Limited | March 10, 2026 |
| 4 | Changsha Xiangjiang Middle Road Securities Business Office of China CICC Wealth Management Securities Company Limited | Hunan Branch of China CICC Wealth Management Securities Company Limited | April 3, 2026 |

## (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 | Lianyungang Cangwu Road Securities Business Office of China CICC Wealth Management Securities Company Limited | Lianyungang Chaoyang East Road Securities Business Office of China CICC Wealth Management Securities Company Limited | Shops 113, 114, 115, No. 32-8/32-9 Chaoyang East Road, Haizhou District, Lianyungang | January 8, 2026 |
| 2 | Ningbo Shizi Street Securities Business Office of China CICC Wealth Management Securities Company Limited | Ningbo Shizi Street Securities Business Office of China CICC Wealth Management Securities Company Limited | Rooms 803, 804, No. 777 Lingqiao Road, Haishu District, Ningbo, Zhejiang | January 14, 2026 |
| 3 | Guangzhou Haizhu Plaza Securities Business Office of China CICC Wealth Management Securities Company Limited | Guangzhou Haizhu Plaza Securities Business Office of China CICC Wealth Management Securities Company Limited | Rooms 05, 06, 07, 08, 15/F, No. 181 Yanjiang West Road, Yuexiu District, Guangzhou | February 9, 2026 |
| 4 | Beijing Songzhuang Road Securities Business Office of China CICC Wealth Management Securities Company Limited | Beijing Songzhuang Road Securities Business Office of China CICC Wealth Management Securities Company Limited | Units 1101, 1102, 11/F, and 12/F, Building 1, No. 71 Songzhuang Road, Fengtai District, Beijing | February 10, 2026 |

| No. | Name of securities business offices before relocation | Name of securities business offices after relocation | New address | Date of relocation |
|---|---|---|---|---|
| 5 | Zhanjiang Leshan Road Securities Business Office of China CICC Wealth Management Securities Company Limited | Zhanjiang Tiyu North Road Securities Business Office of China CICC Wealth Management Securities Company Limited | Unit 01, 15/F, Building 1, Xinquan Financial Plaza, No. 9 Tiyu North Road, Chikan District, Zhanjiang | March 10, 2026 |
| 6 | Zhuhai Lovers South Road Securities Business Office of China CICC Wealth Management Securities Company Limited | Zhuhai Lovers South Road Securities Business Office of China CICC Wealth Management Securities Company Limited | Office Rooms 1402-2 to 1404-1, Building 5, No. 1 Lovers South Road, Xiangzhou District, Zhuhai, Guangdong | May 27, 2026 |

## (IV) Cancellation of Securities Business Offices

During the Reporting Period, the Group did not cancel any securities business office.

## (V) Transfer of Securities Business Offices

During the Reporting Period, the Group did not transfer 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 | 2026-01-06 | CICC H-Share Announcement (Monthly Return of Equity Issuer on Movements in Securities) |
| 2 | 2026-01-16 | Progress Announcement of CICC on the Material Asset Restructuring |
| 3 | 2026-01-20 | CICC Announcement on Key Financial Data of China CICC Wealth Management Securities Company Limited (a Wholly-owned Subsidiary of CICC) for the Year 2025 |
| 4 | 2026-01-23 | Announcement on Change of Secretary to the Board and Joint Company Secretary of CICC |
| 5 | | Announcement on the Resolutions of the 14th Meeting of the Third Session of the Board of Directors of CICC |
| 6 | | Announcement on Change of Chief Financial Officer of CICC |
| 7 | 2026-01-30 | CICC Announcement on Appointment of Secretary to the Board Taking Effect |
| 8 | 2026-01-31 | CICC Announcement on the Estimated Profit Increase for the Year 2025 |
| 9 | 2026-02-03 | CICC H-Share Announcement (Monthly Return of Equity Issuer on Movements in Securities) |
| 10 | 2026-02-04 | CICC H-Share Announcement (Appointment of Joint Company Secretary Taking Effect) |
| 11 | 2026-02-05 | Announcement on Receiving Registration Approval for Corporate Bonds of CICC Publicly Issued to Professional Investors |
| 12 | 2026-02-07 | CICC H-Share Announcement (Voluntary Announcement) |
| 13 | 2026-02-13 | Announcement on the Issuance of Medium-term Notes by an Indirectly Wholly-owned Subsidiary and Guaranteed by a Directly Wholly-owned Subsidiary of CICC |
| 14 | 2026-02-14 | Progress Announcement of CICC on the Material Asset Restructuring |
| 15 | 2026-02-28 | Announcement on the Resolutions of the 15th Meeting of the Third Session of the Board of Directors of CICC |
| 16 | | Announcement on Resignation of Independent Non-executive Director of CICC |
| 17 | 2026-03-03 | CICC H-Share Announcement (Monthly Return of Equity Issuer on Movements in Securities) |
| 18 | 2026-03-14 | Progress Announcement of CICC on the Material Asset Restructuring |
| 19 | | CICC H-Share Announcement (Voluntary Announcement) |
| 20 | 2026-03-19 | CICC H-Share Announcement (Notice of Board Meeting) |
| 21 | 2026-03-20 | Announcement on the Issuance of Medium-term Notes by an Indirectly Wholly-owned Subsidiary and Guaranteed by a Directly Wholly-owned Subsidiary of CICC |
| 22 | 2026-03-31 | 2025 Sustainability Report of CICC |
| 23 | | Summary of the 2025 Sustainability Report of CICC |
| 24 | | 2025 Annual Work Report of the Audit Committee of the Board of Directors of CICC |
| 25 | | Report on the Evaluation of the Performance of the Accounting Firms for the Year 2025 of CICC |
| 26 | | Internal Control Audit Report of China International Capital Corporation Limited (December 31, 2025) |
| 27 | | 2025 Annual Report of CICC |

| No. | Date of Publication | Subject Matter |
|---|---|---|
| 28 | | 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 |
| 29 | | 2025 Annual Work Report on the Supervision of Accounting Firms of the Audit Committee of the Board of Directors of CICC |
| 30 | | 2025 Annual Work Report of Independent Non-executive Directors of CICC |
| 31 | | 2025 Internal Control Assessment Report of CICC |
| 32 | | 2025 Annual Financial Statements and Audit Report of China International Capital Corporation Limited |
| 33 | | Summary of the 2025 Annual Report of CICC |
| 34 | | Announcement on the Resolutions of the 16th Meeting of the Third Session of the Board of Directors of CICC |
| 35 | | Announcement on the 2026 Annual Estimation for Daily Related Party Transactions of CICC |
| 36 | | Announcement on Re-appointment of Accounting Firms of CICC |
| 37 | | Announcement on the 2025 Profit Distribution Plan of CICC |
| 38 | 2026-04-02 | CICC H-Share Announcement (Monthly Return of Equity Issuer on Movements in Securities) |
| 39 | 2026-04-11 | Progress Announcement of CICC on the Material Asset Restructuring |
| 40 | 2026-04-16 | Announcement on the Estimated Profit Increase for the First Quarter of 2026 of CICC |
| 41 | 2026-04-18 | CICC H-Share Announcement (Notice of Board Meeting) |
| 42 | 2026-04-30 | Announcement on the Resolutions of the 17th Meeting of the Third Session of the Board of Directors of CICC |
| 43 | | 2026 Special Campaign Plan of "Improving Quality and Efficiency and Enhancing Returns" of CICC |
| 44 | | 2026 First Quarterly Report of CICC |
| 45 | 2026-05-07 | CICC H-Share Announcement (Monthly Return of Equity Issuer on Movements in Securities) |
| 46 | 2026-05-09 | Progress Announcement of CICC on the Material Asset Restructuring |
| 47 | 2026-05-16 | Announcement on the Results for the Year 2025 and the First Quarter of 2026 and Cash Dividend Distribution Briefing of CICC |
| 48 | 2026-05-19 | General Risk Reminder Announcement on Disclosure of Report on Material Asset Restructuring of CICC |
| 49 | | Explanation by the Board of Directors of CICC on Acquisitions or Disposals of Assets within 12 Months Prior to the Proposed Mergers |
| 50 | | Review Opinion of Industrial Securities Co., Ltd. on Acquisition and Disposal of Assets by China International Capital Corporation Limited within 12 Months Prior to the Proposed Mergers |
| 51 | | Review Opinion of Industrial Securities Co., Ltd. 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 |

| No. | Date of Publication | Subject Matter |
|---|---|---|
| 52 | | Legal Opinion of Haiwen & Partners on China International Capital Corporation Limited Merging with Dongxing Securities Co., Ltd. and Cinda Securities Co., Ltd. by way of Absorption and Share Exchanges |
| 53 | | Independent Financial Adviser Report of Industrial Securities Co., Ltd. on China International Capital Corporation Limited Merging with Dongxing Securities Co., Ltd. and Cinda Securities Co., Ltd. by way of Absorption and Share Exchanges |
| 54 | | Review Opinion of Industrial Securities Co., Ltd. on the Dilution of Immediate Returns and Remedial Measures in connection with the Proposed Mergers |
| 55 | | Pro Forma Consolidated Financial Statements and Review Report of China International Capital Corporation Limited for the Years 2025 and 2024 |
| 56 | | Review Opinion of Industrial Securities Co., Ltd. on the Compliance of the Proposed Mergers with Relevant Provisions of the Opinions on Strengthening Integrity Risk Prevention in Investment Banking Business for Securities Company Regarding Engaging Third Parties (《關於加強證券公司在投資銀行類業務中聘請第三方等廉潔從業風險防控的意見》) |
| 57 | | 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 |
| 58 | | Valuation Report Issued by Industrial Securities Co., Ltd. in respect of China International Capital Corporation Limited Merging with Dongxing Securities Co., Ltd. and Cinda Securities Co., Ltd. by way of Absorption and Share Exchanges |
| 59 | | Commitment Letter Issued by Industrial Securities Co., Ltd. in respect of the Proposed Mergers Based on Thorough Due Diligence and Internal Review |
| 60 | | 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 |
| 61 | | 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 |
| 62 | | Review Opinions of Industrial Securities Co., Ltd. as Independent Financial Adviser on the Industry Policy and Transaction Type of China International Capital Corporation Limited Merging with Dongxing Securities Co., Ltd. and Cinda Securities Co., Ltd. by way of Absorption and Share Exchanges |
| 63 | | Explanation by the Board of Directors of CICC on the Non-existence of the Relevant Circumstances in Article 12 of Guideline No. 7 for the Supervision of Listed Companies – Regulation of Abnormal Stock Trading Relating to Material Assets Restructuring of Listed Companies, and Article 30 of the Guidelines No. 6 for the Self-regulatory of Listed Companies of the Shanghai Stock Exchange – Material Assets Restructuring in respect of the Relevant Entities under the Proposed Mergers |

| No. | Date of Publication | Subject Matter |
|---|---|---|
| 64 | | Explanation by the Board of Directors of CICC regarding the Independence of the Valuer, the Reasonableness of the Assumptions Used in the Valuation Report, the Relevance of the Methodology and the Purpose of the Valuation Report and the Fairness of the Appraised Value |
| 65 | | Explanation by the Board of Directors of CICC on the Non-existence of Direct or Indirect Paid Engagement of Other Third-Party Institutions or Individuals in the Proposed Mergers |
| 66 | | 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 |
| 67 | | Comparison Table of Differences between the Report (Draft) and Preliminary Plan on China International Capital Corporation Limited Merging and Absorbing Dongxing Securities Co., Ltd. and Cinda Securities Co., Ltd. |
| 68 | | Report (Draft) on China International Capital Corporation Limited Merging and Absorbing Dongxing Securities Co., Ltd. and Cinda Securities Co., Ltd. |
| 69 | | Review Opinion of Industrial Securities Co., Ltd. on the Formulation and Implementation of the Policy on Management of Registration and Filing of Insiders of China International Capital Corporation Limited |
| 70 | | Explanation by the Board of Directors of CICC on the Confidentiality Measures and Confidentiality System Adopted in the Proposed Mergers |
| 71 | | Review Opinion Issued by Industrial Securities Co., Ltd. in relation to the Proposed Mergers Not Constituting a Listing by Restructuring |
| 72 | | Summary of the Report (Draft) on China International Capital Corporation Limited Merging and Absorbing Dongxing Securities Co., Ltd. and Cinda Securities Co., Ltd. |
| 73 | | Materials for the 2026 First Extraordinary Shareholders' Meeting, 2026 First A Shareholders' Class Meeting and 2026 First H Shareholders' Class Meeting of CICC |
| 74 | | Notice of the 2026 First Extraordinary Shareholders' Meeting and 2026 First A Shareholders' Class Meeting of CICC |
| 75 | | Announcement on Dilution of Immediate Returns and Remedial Measures in Connection with the Proposed Mergers of CICC |
| 76 | | Shareholders' Return Plan of CICC for 2026-2028 |
| 77 | | Review Opinions from the 2026 Second Meeting of the Special Meeting of Independent Directors of the Third Session of the Board of Directors of CICC |
| 78 | | Announcement on the Resolutions of the 18th Meeting of the Third Session of the Board of Directors of CICC |
| 79 | 2026-06-02 | CICC H-Share Announcement (Monthly Return of Equity Issuer on Movements in Securities) |
| 80 | 2026-06-03 | Announcement on the Resolution of the 19th Meeting of the Third Session of the Board of Directors of CICC |

| No. | Date of Publication | Subject Matter |
|---|---|---|
| 81 | 2026-06-06 | Special Review Opinion of Haiwen & Partners on the Share Trading by Relevant Entities in relation to China International Capital Corporation Limited Merging with Dongxing Securities Co., Ltd. and Cinda Securities Co., Ltd. by way of Absorption and Share Exchanges |
| 82 | | Special Review Opinion of Industrial Securities Co., Ltd. on the Self-inspection Report regarding the Share Trading by Relevant Entities in relation to China International Capital Corporation Limited Merging with Dongxing Securities Co., Ltd. and Cinda Securities Co., Ltd. by way of Absorption and Share Exchanges |
| 83 | | Announcement on the Self-inspection Report regarding the Share Trading by Relevant Entities under the Proposed Mergers of CICC |
| 84 | | Materials for 2025 Annual Shareholders' Meeting of CICC |
| 85 | | Notice of 2025 Annual Shareholders' Meeting of CICC |
| 86 | 2026-06-09 | Announcement on Notice to Creditors regarding the Merger by Absorption of CICC |
| 87 | | Legal Opinion of King & Wood on the 2026 First Extraordinary Shareholders' Meeting, 2026 First A Shareholders' Class Meeting and 2026 First H Shareholders' Class Meeting of China International Capital Corporation Limited |
| 88 | | Announcement on the Resolutions of the 2026 First Extraordinary Shareholders' Meeting, 2026 First A Shareholders' Class Meeting and 2026 First H Shareholders' Class Meeting of CICC |
| 89 | 2026-06-16 | Report (Filed) on China International Capital Corporation Limited Merging and Absorbing Dongxing Securities Co., Ltd. and Cinda Securities Co., Ltd. |
| 90 | | Legal Opinion of Haiwen & Partners on China International Capital Corporation Limited Merging with Dongxing Securities Co., Ltd. and Cinda Securities Co., Ltd. by way of Absorption and Share Exchanges |
| 91 | | Independent Financial Adviser Report Issued by Industrial Securities Co., Ltd. on China International Capital Corporation Limited Merging with Dongxing Securities Co., Ltd. and Cinda Securities Co., Ltd. by way of Absorption and Share Exchanges |
| 92 | | Supplementary Legal Opinion (I) of Haiwen & Partners on China International Capital Corporation Limited Merging with Dongxing Securities Co., Ltd. and Cinda Securities Co., Ltd. by way of Absorption and Share Exchanges |
| 93 | | Announcement on the Explanation of Amendments to the Report (Filed) on China International Capital Corporation Limited Merging and Absorbing Dongxing Securities Co., Ltd. and Cinda Securities Co., Ltd. |
| 94 | | Announcement on the Acceptance of the Application Documents for Major Asset Restructuring by the Shanghai Stock Exchange of CICC |
| 95 | 2026-06-27 | Legal Opinion of King & Wood on the 2025 Annual Shareholders' Meeting of China International Capital Corporation Limited |
| 96 | | Remuneration Management Policy of CICC |
| 97 | | Announcement on the Resolutions of the 2025 Annual Shareholders' Meeting of CICC |
| 98 | 2026-06-30 | Announcement on the Resolutions of the 20th Meeting of the Third Session of the Board of Directors of CICC |

Information disclosures made by the Company on the HKEXnews website (www.hkexnews.hk) during the Reporting Period are set out as follows:

| No. | Date of Publication | Subject Matter |
|---|---|---|
| 1 | 2026-01-05 | Monthly Return of Equity Issuer on Movements in Securities for the Month Ended December 31, 2025 |
| 2 | 2026-01-19 | Announcement – Key Financial Data of China CICC Wealth Management Securities Company Limited for the Year Ended December 31, 2025 |
| 3 | 2026-01-22 | Announcement – (1) Change of Chief Financial Officer; and (2) Change of Secretary to the Board and Joint Company Secretary |
| 4 | 2026-01-30 | Announcement on the Estimated Profit Increase for the Year 2025 |
| 5 | 2026-02-02 | Monthly Return of Equity Issuer on Movements in Securities for the Month Ended January 31, 2026 |
| 6 | 2026-02-03 | Announcement on Appointment of Joint Company Secretary Taking Effect |
| 7 | 2026-02-06 | Voluntary Announcement – Issue of U.S.$550,000,000 Floating Rate Notes due 2028 and U.S.$850,000,000 Floating Rate Notes due 2029 under CICC Hong Kong Finance 2016 MTN Limited's U.S.$10,000,000,000 Guaranteed Medium Term Note Programme |
| 8 | 2026-02-27 | Announcement – (1) Resignation of Independent Non-Executive Director; and (2) Adjustments to the Composition of the Special Committees of the Board |
| 9 | | List of Directors and Their Roles and Functions |
| 10 | 2026-03-02 | Monthly Return of Equity Issuer on Movements in Securities for the Month Ended February 28, 2026 |
| 11 | 2026-03-13 | Voluntary Announcement – Issue of CNY2,000,000,000 1.90 per cent. Notes due 2028 under CICC Hong Kong Finance 2016 MTN Limited's U.S.$10,000,000,000 Guaranteed Medium Term Note Programme |
| 12 | 2026-03-18 | Notice of Board Meeting |
| 13 | 2026-03-30 | Annual Results Announcement for the Year ended December 31, 2025 |
| 14 | | 2025 Sustainability Report |
| 15 | | Final Dividend for the Year Ended December 31, 2025 |
| 16 | | Announcement on Adjustments to Senior Management |
| 17 | 2026-04-01 | Monthly Return of Equity Issuer on Movements in Securities for the Month Ended March 31, 2026 |
| 18 | 2026-04-15 | Announcement on the Estimated Profit Increase for the First Quarter of 2026 |
| 19 | 2026-04-16 | 2025 Annual Report |
| 20 | 2026-04-17 | Notice of Board Meeting |
| 21 | 2026-04-29 | 2026 First Quarterly Report |
| 22 | 2026-05-06 | Monthly Return of Equity Issuer on Movements in Securities for the Month Ended April 30, 2026 |
| 23 | 2026-05-18 | Major Transaction and Specific Mandate to Issue CICC A Shares for the Proposed Mergers of CICC, Dongxing Securities and Cinda Securities, Notice of 2026 First Extraordinary Shareholders' Meeting and Notice of 2026 First H Shareholders' Class Meeting |
| 24 | | Notice of 2026 First Extraordinary Shareholders' Meeting |

| No. | Date of Publication | Subject Matter |
|---|---|---|
| 25 | | Notice of 2026 First H Shareholders’ Class Meeting |
| 26 | | Form of Proxy for 2026 First Extraordinary Shareholders’ Meeting |
| 27 | | Form of Proxy for 2026 First H Shareholders’ Class Meeting |
| 28 | | Documents on Display (Multi-Files) |
| 29 | 2026-06-01 | Monthly Return of Equity Issuer on Movements in Securities for the Month Ended May 31, 2026 |
| 30 | 2026-06-05 | 2025 Work Report of the Board of Directors, 2025 Annual Report, 2025 Profit Distribution Plan, Re-appointment of the Accounting Firms, 2026 Annual Estimation for Daily Related Party Transactions, 2025 Annual Work Report of Independent Non-executive Directors, the Remuneration Management Policy and Notice of Annual Shareholders' Meeting |
| 31 | | Notice of Annual Shareholders’ Meeting |
| 32 | | Form of Proxy for the Annual Shareholders' Meeting (for Holders of H Shares) |
| 33 | | Final Dividend for the Year Ended December 31, 2025 (Updated) |
| 34 | 2026-06-08 | Announcement – (A) Poll Results of the 2026 First Extraordinary Shareholders' Meeting, the 2026 First A Shareholders' Class Meeting and the 2026 First H Shareholders' Class Meeting; (B) Updates on Progress Relating to the Major Transaction and Specific Mandate to Issue CICC A Shares for the Proposed Mergers of CICC, Dongxing Securities and Cinda Securities |
| 35 | 2026-06-15 | Announcement – Updates on Progress Relating to the Major Transaction and Specific Mandate to Issue CICC A Shares for the Proposed Mergers of CICC, Dongxing Securities and Cinda Securities |
| 36 | 2026-06-26 | Announcement (1) Poll Results of the 2025 Annual Shareholders' Meeting; (2) Distribution of 2025 Final Dividend; and (3) Adjustment to the Exchange Ratios of the Proposed Mergers |
| 37 | | Final Dividend for the Year Ended December 31, 2025 (Updated) |