中信证券股份有限公司
CITIC Securities Company Limited

(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 6030)

2020 FIRST QUARTERLY RESULTS

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

The unaudited results of the Group for the first quarter ended 31 March 2020 are summarized as follows:

- For the first quarter of 2020, the Group recorded an operating revenue of RMB12,852,369,126.50; the net profit attributable to owners of the parent amounted to RMB4,075,530,540.79.

- This results report was prepared in accordance with the relevant disclosure requirements applicable to quarterly reports of listed companies issued by the China Securities Regulatory Commission.

- The financial information contained in this results report was prepared in accordance with the PRC GAAP.

The contents of this results report are consistent with the relevant announcement published by the Company on the Shanghai Stock Exchange. This announcement is published simultaneously in Hong Kong and Mainland China.

§1 Important Notice

1.1 The board of directors (the "**Board**") and the supervisory committee (the "**Supervisory Committee**"), together with the directors (the "**Directors**"), supervisors (the "**Supervisors**") and senior management of CITIC Securities Company Limited (the "**Company**") warrant the truthfulness, accuracy and completeness of this results report and that there is no false representation, misleading statement contained herein or material omission from this results report, and for which they will assume joint and several legal liabilities.

1.2 This results report was considered and approved at the 5th Meeting of the Seventh Session of the Board and the 4th Meeting of the Seventh Session of the Supervisory Committee of the Company. None of the Directors and Supervisors raised any objection to this results report.

1.3 This results report is unaudited and prepared in accordance with the disclosure requirements for, and in the required form of financial statements under the Generally Accepted Accounting Principles in the People's Republic of China (the "**PRC GAAP**").

1.4 Mr. ZHANG Youjun, head of the Company, and Mr. LI Jiong, Chief Financial Officer, and Mr. SHI Benliang, head of the Company's accounting department, warrant that the financial statements set out in this results report are true, accurate and complete.

1.5 The Company prepared this results report in both English and Chinese versions. In the event of any discrepancy in interpretation between the English version and Chinese version of this results report, the Chinese version shall prevail.

1.6 "Reporting Period" refers to the three months ended 31 March 2020.

1.7 "Group" refers to the Company and its subsidiaries.

§2 Basic Information of the Company

2.1 Key financial data

In RMB Yuan

	31 March 2020	31 December 2019	Change as compared to the end of last year (%)
Total assets	**922,327,407,804.97**	791,722,429,235.72	16.50
Equity attributable to owners of the parent	**177,353,590,634.23**	161,625,208,721.97	9.73

	Three months ended 31 March 2020	Three months ended 31 March 2019	Change as compared to the same period of last year (%)
Net cash inflow/(outflow) from operating activities	**30,547,460,596.43**	25,907,060,835.29	17.91

	Three months ended 31 March 2020	Three months ended 31 March 2019	Change as compared to the same period of last year (%)
Operating revenue	**12,852,369,126.50**	10,522,437,259.53	22.14
Net profit attributable to owners of the parent	**4,075,530,540.79**	4,257,600,288.26	-4.28
Net profit attributable to owners of the parent excluding extraordinary gains and losses	**4,064,273,788.70**	4,254,429,306.71	-4.47
Return on weighted average equity (%)	**2.38**	2.74	Decreased by 0.36 percentage point
Basic earnings per share (RMB/share)	**0.32**	0.35	-8.57
Diluted earnings per share (RMB/share)	**0.32**	0.35	-8.57

Items of extraordinary gains and losses

In RMB Yuan

Items	Three months ended 31 March 2020	Notes
Profits or losses from disposal of non-current assets	**-621,450.44**	Mainly losses from disposal of fixed assets
Government subsidies through profit or loss except for government subsidies closely related to the Company's ordinary business, which are in line with national policies, calculated according to certain standards or continuously granted in fixed amount	**22,898,818.66**	Mainly government subsidies
Non-operating income/expenses other than the above items	**-4,459,348.78**	—
Effect on non-controlling interests, after tax	**183,145.59**	—
Effect on income tax	**-6,744,412.94**	—
Total	**11,256,752.09**	—

2.2 Total number of shareholders and shareholdings of the top 10 shareholders and top 10 holders of tradable shares (or shareholders whose shares are not subject to trading moratorium) as at the end of the Reporting Period

Unit: Share

Total number of shareholders *Note 1*	**611,471**

Shareholdings of the top 10 shareholders

Name of shareholder (full name)	Number of shares held at the end of the Reporting Period	Percentage (%)	Number of shares held subject to trading moratorium	Pledged or frozen Status	Pledged or frozen Number of shares	Nature of shareholder
HKSCC Nominees Limited [Note 2]	2,278,327,700	17.62	—	Nil	—	Foreign legal person
CITIC Corporation Limited	1,999,695,746	15.47	—	Nil	—	State-owned legal person
Guangzhou Yuexiu Financial Holdings Group Limited	544,514,633	4.21	544,514,633	Nil	—	State-owned legal person
China Securities Finance Corporation Limited	362,296,197	2.80	—	Nil	—	Unknown
Guangzhou Yuexiu Financial Holdings Group Co., Ltd.	265,352,996	2.05	265,352,996	Nil	—	State-owned legal person
Hong Kong Securities Clearing Company Limited [Note 3]	238,960,739	1.85	—	Nil	—	Foreign legal person
Central Huijin Asset Management Corporation Limited	198,709,100	1.54	—	Nil	—	State-owned legal person
Da Cheng Fund — Agricultural Bank — Da Cheng China Securities and Financial Assets Management Program	153,726,217	1.19	—	Nil	—	Unknown
China AMC Fund — Agricultural Bank — China AMC China Securities and Financial Assets Management Program	144,472,197	1.12	—	Nil	—	Unknown
Zhong Ou Fund — Agricultural Bank — Zhong Ou China Securities and Financial Assets Management Program	140,178,900	1.08	—	Nil	—	Unknown

Shareholdings of the top 10 shareholders whose shares are not subject to trading moratorium

Name of shareholder	Number of tradable shares not subject to trading moratorium	Class and number of shares: Class	Number
HKSCC Nominees Limited	2,278,327,700	Overseas listed foreign shares	2,278,327,700
CITIC Corporation Limited	1,999,695,746	RMB-denominated ordinary shares	1,999,695,746
China Securities Finance Corporation Limited	362,296,197	RMB-denominated ordinary shares	362,296,197
Hong Kong Securities Clearing Company Limited	238,960,739	RMB-denominated ordinary shares	238,960,739
Central Huijin Asset Management Corporation Limited	198,709,100	RMB-denominated ordinary shares	198,709,100
Da Cheng Fund — Agricultural Bank —Da Cheng China Securities and Financial Assets Management Program	153,726,217	RMB-denominated ordinary shares	153,726,217
China AMC Fund — Agricultural Bank — China AMC China Securities and Financial Assets Management Program	144,472,197	RMB-denominated ordinary shares	144,472,197
Zhong Ou Fund — Agricultural Bank — Zhong Ou China Securities and Financial Assets Management Program	140,178,900	RMB-denominated ordinary shares	140,178,900
GF Fund —Agricultural Bank — GF China Securities and Financial Assets Management Program	140,049,999	RMB-denominated ordinary shares	140,049,999
China Southern Fund — Agricultural Bank — China Southern China Securities and Financial Assets Management Program	139,589,061	RMB-denominated ordinary shares	139,589,061
Explanation on related relationship or concerted action among the above shareholders	Among the top ten shareholders of the Company, Guangzhou Yuexiu Financial Holdings Group Limited is a wholly-owned subsidiary of Guangzhou Yuexiu Financial Holdings Group Co., Ltd., thus are parties acting in concert. Except for the above circumstances, the Company is unaware of whether there is any related party relationship among the other shareholders, or whether they are parties acting in concert.		

Note 1: As of 31 March 2020, the total number of the shareholders of the Company was 611,471, among which 611,307 shareholders were holders of A shares and 164 shareholders were registered holders of H shares.

Note 2: HKSCC Nominees Limited is the nominal holder of the shares held by non-registered holders of H shares of the Company.

Note 3: The shares held by Hong Kong Securities Clearing Company Limited refer to shares held by non-registered shareholders of Northbound Trading of the Shanghai-Hong Kong Stock Connect.

Note 4: Nature of holders of A shares represents the nature of account held by holders of A shares with the Shanghai Branch of China Securities Depository and Clearing Corporation Limited.

Note 5: As the shares of the Company could be used as underlying securities for margin financing and securities lending, the shareholdings of shareholders are the aggregate of all the shares and interests held in ordinary securities accounts and credit securities accounts.

2.3 Total number of holders of preferred shares and shareholdings of the top 10 holders of preferred shares and top 10 holders of preferred shares not subject to trading moratorium as at the end of the Reporting Period

□ Applicable √ Not applicable

§3 Significant Events

3.1 Significant changes in major financial statement items and financial indicators of the Company and the reasons thereof

√ Applicable □ Not applicable

3.1.1 *Significant changes in the items of statement of financial position of the Company and the reasons thereof*

In RMB Yuan

Items	31 March 2020	31 December 2019	Increase/ Decrease (%)	Main reason
Cash and bank balances	**208,049,187,706.04**	150,151,768,382.02	38.56	Increase in the scale of cash held on behalf of customers
Derivative financial assets	**21,193,924,349.67**	7,351,073,185.24	188.31	Changes in the scale and fair value of derivative financial instruments
Accounts receivable	**46,881,408,286.50**	29,067,859,326.60	61.28	Increase in the brokerage accounts due from clients
Refundable deposits	**2,412,846,825.82**	1,459,936,901.68	65.27	Increase in the scale of trading deposits and performance bonds
Assets held for sale	**—**	194,678,484.11	-100.00	Subsidiaries has disposed of assets held for sale
Short-term loans	**9,821,877,165.10**	7,404,904,947.08	32.64	Increase in the scale of short-term loans
Short-term financing instrument payables	**31,228,504,159.16**	20,137,293,290.79	55.08	Increase in the scale of short-term financing instrument payables
Due to banks and other financial institutions	**19,903,113,625.02**	33,136,195,311.15	-39.94	Decrease in the scale of amounts due to banks and other financial institutions
Derivative financial liabilities	**24,168,260,845.80**	13,991,750,056.22	72.73	Changes in the scale and fair value of derivative financial instruments
Customer brokerage deposits	**183,343,960,963.08**	123,351,753,911.38	48.64	Increase in deposits from brokerage customers
Funds payable to securities issuers	**611,942,899.26**	272,990,189.48	124.16	Increase in the unsettled funds payable to securities issuers

Items	31 March 2020	31 December 2019	Increase/ Decrease (%)	Main reason
Tax payable	**4,564,708,614.08**	2,884,804,837.71	58.23	Increase in the balance of enterprise income tax payables
Accounts payable	**67,492,918,823.95**	42,208,491,987.30	59.90	Increase in the agent and client deposits payable
Contractual liabilities	**2,146,796,187.83**	938,146,481.40	128.83	Increase in amounts payable for bulk commodity trading
Accrued liabilities	**167,416,401.10**	22,737,711.14	636.29	New consolidated subsidiaries
Other liabilities	**7,339,909,669.86**	4,345,232,977.48	68.92	New consolidated subsidiaries
Other comprehensive income	**445,048,658.40**	954,348,112.50	-53.37	Changes in the fair value of other equity instrument investments

3.1.2 *Significant changes in the items of income statement and statement of cash flows of the Company and the reasons thereof*

In RMB Yuan

Items	Three months ended 31 March 2020	Three months ended 31 March 2019	Increase/ Decrease (%)	Main reason
Net interest income	**313,443,394.64**	520,394,742.82	-39.77	Increase in the interest expenses
Other income	**18,557,893.84**	5,879,400.28	215.64	Increase in gains from government subsidies relating to the daily operation of the Company
Gains and losses arising from changes in the fair value	**1,343,385,533.42**	488,306,698.01	175.11	Changes in fair value of financial instruments caused by securities market fluctuation
Foreign exchange gains and losses	**230,805,071.68**	-43,409,868.23	N/A	Changes in exchange rate
Other operating income	**1,339,740,003.69**	608,354,288.86	120.22	Increase in sales income of bulk commodities trading of subsidiaries

Items	Three months ended 31 March 2020	Three months ended 31 March 2019	Increase/ Decrease (%)	Main reason
Gains from disposal of assets	**-609,317.51**	123,506.74	N/A	Increase in the losses from disposal of non-current assets
Tax and surcharges	**91,260,965.98**	69,914,922.06	30.53	Increase in the urban construction tax and education surcharge
Expected credit losses	**1,314,613,420.88**	-16,206,759.42	N/A	Increase in provision for expected credit losses on reverse repurchase agreements and margin accounts
Impairment losses on other assets	**282,615,153.06**	3,622,612.53	7,701.42	Provision for inventory depreciation from subsidiaries
Other operating expenses and costs	**1,277,668,961.42**	558,123,587.01	128.92	Increase in sales costs of bulk commodities trading of subsidiaries
Non-operating expenses	**11,253,950.30**	8,109,643.21	38.77	Increase in public welfare donations
Other comprehensive income, net of tax	**-480,548,306.34**	513,342,036.14	N/A	Changes in the fair value of other equity instrument investments
Net cash inflow/ (outflow) from investing activities	**20,312,913,208.96**	2,675,037,871.03	659.35	New consolidated subsidiaries
Net cash inflow/ (outflow) from financing activities	**13,321,000,530.27**	-9,205,929,302.35	N/A	Year-on-year increase in the issuance of debt instruments during the Reporting Period

3.2.1 ***Debt financing***

As at the date of publication of this report, the Company issued three tranches of corporate bonds, one tranche of subordinated bond, eight tranches of short-term commercial papers and three tranches of Euro-commercial papers in 2020, of which:

On 20 February 2020, the Company issued the 2020 public corporate bonds (Tranche 1) consisting of two types, among which, type 1 had an issue size of RMB3.0 billion, a nominal interest rate of 3.02% and a term of three years, and type 2 had an issue size of RMB2.0 billion, a nominal interest rate of 3.31% and a term of five years. The 2020 public corporate bonds (Tranche 1) was listed on the Shanghai Stock Exchange (hereinafter referred to as the "**SSE**") on 28 February 2020.

On 9 March 2020, the Company issued the 2020 public corporate bonds (Tranche 2) consisting of two types, among which, type 1 had an issue size of RMB2.2 billion, a nominal interest rate of 2.95% and a term of three years, and type 2 had an issue size of RMB2.0 billion, a nominal interest rate of 3.20% and a term of five years. The 2020 public corporate bonds (Tranche 2) was listed on the SSE on 17 March 2020.

On 10 April 2020, the Company issued the 2020 public corporate bonds (Tranche 3) consisting of three types, among which, type 1 had an issue size of RMB1.5 billion, a nominal interest rate of 1.88% and a term of 367 days, type 2 had an issue size of RMB3.3 billion, a nominal interest rate of 2.54% and a term of three years, and type 3 had an issue size of RMB1.0 billion, a nominal interest rate of 3.10% and a term of five years. The 2020 public corporate bonds (Tranche 3) was listed on the SSE on 21 April 2020.

On 20 March 2020, the Company issued the 2020 non-public subordinated bonds (Tranche 1) consisting of two types, among which, type 1 had an issue size of RMB2.0 billion, a nominal interest rate of 3.32% and a term of three years, and type 2 has not been issued yet.

On 15 January 2020, the Company issued the first tranche of the 2020 short-term commercial paper, with an issue size of RMB4.0 billion, a nominal interest rate of 2.78% and a term of 90 days, which was listed on the interbank bond market on 19 January 2020.

On 14 February 2020, the Company issued the second tranche of the 2020 short-term commercial paper, with an issue size of RMB4.0 billion, a nominal interest rate of 2.50% and a term of 90 days, which was listed on the interbank bond market on 19 February 2020.

On 21 February 2020, the Company issued the third tranche of the 2020 short-term commercial paper, with an issue size of RMB4.0 billion, a nominal interest rate of 2.45% and a term of 90 days, which was listed on the interbank bond market on 26 February 2020.

On 3 March 2020, the Company issued the fourth tranche of the 2020 short-term commercial paper, with an issue size of RMB4.0 billion, a nominal interest rate of 2.39% and a term of 90 days, which was listed on the interbank bond market on 6 March 2020.

On 11 March 2020, the Company issued the fifth tranche of the 2020 short-term commercial paper, with an issue size of RMB5.0 billion, a nominal interest rate of 2.16% and a term of 90 days, which was listed on the interbank bond market on 16 March 2020.

On 23 March 2020, the Company issued the sixth tranche of the 2020 short-term commercial paper, with an issue size of RMB5.0 billion, a nominal interest rate of 1.78% and a term of 90 days, which was listed on the interbank bond market on 26 March 2020.

On 3 April 2020, the Company issued the seventh tranche of the 2020 short-term commercial paper, with an issue size of RMB6.0 billion, a nominal interest rate of 1.50% and a term of 90 days, which was listed on the interbank bond market on 9 April 2020.

On 16 April 2020, the Company issued the eighth tranche of the 2020 short-term commercial paper, with an issue size of RMB6.0 billion, a nominal interest rate of 1.40% and a term of 88 days, which was listed on the interbank bond market on 21 April 2020.

On 6 March 2020, the Company issued the first tranche of the 2020 Euro-commercial papers, with an issue size of US$50.00 million, an effective interest rate of 1.44% and a term of 185 days, which was listed on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "**Hong Kong Stock Exchange**") on 13 March 2020.

On 9 March 2020, the Company issued the second tranche of the 2020 Euro-commercial papers, with an issue size of US$100 million, an effective interest rate of 1.44% and a term of 184 days, which was listed on the Hong Kong Stock Exchange on 11 March 2020.

On 18 March 2020, the Company issued the third tranche of the 2020 Euro-commercial papers, with an issue size of US$100 million, an effective interest rate of 2.25% and a term of 93 days, which was listed on the Hong Kong Stock Exchange on 25 March 2020.

For details of the above each tranche of the domestic bonds, please refer to the relevant announcements published by the Company on the website of the SSE (http://www.sse.com.cn) and the website of the Company (http://www.citics.com) from January to April 2020.

3.2.2 *Changes of securities outlets*

The Company

During the Reporting Period, there were no changes in the branches of the Company. As at the end of the Reporting Period, the Company had 33 branch offices and 207 securities outlets.

*CITIC Securities (Shandong) Co., Ltd. (中信証券(山東)有限責任公司) (a subsidiary of the Company, hereinafter referred to as "**CITIC Securities (Shandong)**")*

During the Reporting Period, there were no changes in the branches of CITIC Securities (Shandong). As at the end of the Reporting Period, CITIC Securities (Shandong) had 6 branch offices and 64 securities outlets.

*CITIC Futures Company Limited (中信期貨有限公司) (a subsidiary of the Company, hereinafter referred to as "**CITIC Futures**")*

During the Reporting Period, there were no changes in the branches of CITIC Futures. As at the end of the Reporting Period, CITIC Futures had 39 branch offices and 4 futures outlets.

*CITIC Securities South China Company Limited (a subsidiary of the Company, hereinafter referred to as "**CITIC Securities South China**")*

On 27 May 2019, the 2019 first extraordinary general meeting of the Company considered and approved the acquisition of 100% equity interest in Guangzhou Securities Company Limited (hereinafter referred to as the "**Guangzhou Securities**") by issuance of shares (hereinafter referred to as the "**Transaction**"). The procedures for the transfer of the target assets in relation to the Transaction and the relevant registration of changes with the industrial and commercial authorities have been completed in January 2020. The Company currently holds 100% equity interest in Guangzhou Securities, and the name of Guangzhou Securities has been changed to CITIC Securities South China. From 31 January 2020 (being the date on which CITIC Securities South China was consolidated into the Company's financial statements) to the end of the Reporting Period, CITIC Securities South China dissolved one securities outlet, namely the Hohhot Tengfei Avenue Securities Outlet, details of which are as follows:

No.	Name of the outlet dissolved	Address of the outlet
1	Hohhot Tengfei Avenue Securities Outlet	2/F, Shop 3–5, Building 7, Fuheng Garden, Tengfei Avenue, Saihan District, Hohhot, Inner Mongolia Autonomous Region

As at the end of the Reporting Period, CITIC Securities South China had 21 branch offices and 115 securities outlets.

*CITIC Securities International Co., Ltd. (中信証券國際有限公司) (a subsidiary of the Company, hereinafter referred to as "**CSI**")*

During the Reporting Period, there were no changes in the branches of CSI. As at the end of the Reporting Period, CSI had 4 branches.

*Kington Securities Limited Liability Company (金通證券有限責任公司) (a subsidiary of the Company, hereinafter referred to as "**Kington Securities**")*

During the Reporting Period, Kington Securities completed the same-city relocation of 2 securities outlets. Details of relocation are as follows:

No.	Original name of outlets	Current name of outlets	Address after relocation
1	Tiantai County Houxiang Securities Outlet	Tiantai Huiquan West Road Securities Outlet	No. 313 Huiquan West Road, Shifeng Street, Tiantai County, Taizhou City, Zhejiang Province
2	Cangnan Longgang Avenue Securities Outlet	Cangnan Renmin Avenue Securities Outlet	Room 912, Dashunfa Commercial Building, No. 919 Renmin Avenue, Lingxi Town, Cangnan County, Wenzhou City, Zhejiang Province

As at the end of the Reporting Period, Kington Securities had 2 securities outlets.

3.2.3 *Update on material litigation and arbitration of the Company and its subsidiaries as of the date of publication of this report*

During the Reporting Period, the Group had not been involved in any litigation or arbitration which has a material impact on the Group.

The litigation or arbitration of the Group which has not been disclosed (with an involved amount of over RMB100 million) or has been disclosed but had progress from the beginning of the Reporting Period until the date of publication of this report, is as follows:

Dispute Between the Company and CHENG Shaobo and ZHU Lixin on Stock-pledged Repo Transaction

Due to the breach of contract by CHENG Shaobo when conducting the stock-pledged repo transactions with the Company, the Company applied to the Higher People's Court of Shandong Province (hereinafter referred to as the "**Shandong Higher Court**") for compulsory enforcement in March 2018, requesting CHENG Shaobo and ZHU Lixin to pay the outstanding principal of RMB124,870,000 and the corresponding interest, liquidated damages, expenses incurred for realizing the creditor's rights and other fees. The Shandong Higher Court accepted the case on 12 March 2018. On 12 and 28 March 2018, the Shandong Higher Court froze the relevant bank accounts under the name of CHENG Shaobo as well as the shares of Shandong Longlive Bio-Technology Co., Ltd. (hereinafter referred to as the "**Longlive Bio**") held by CHENG Shaobo. The Shandong Higher Court assigned this case to the People's court of Yucheng (hereinafter referred to as the "**Yucheng Court**") for enforcement. On 1 April 2019, the Yucheng Court issued the first auction announcement on the formal auction of the 24,542,832 shares of Longlive Bio held by CHENG Shaobo with the initial bidding price of RMB57,430,226. On 6 May 2019, the share auction failed (For the relevant information of this case, please refer to the Company's 2019 Interim Report). On 2 March 2020, the Yucheng Court issued an auction announcement to conduct the second round of auction of the 24,542,832 shares of Longlive Bio held by CHENG Shaobo. On 24 March 2020, the share auction failed again.

Dispute Between the Company and Jinxin Industrial on Stock-pledged Repo Transaction

Due to the breach of contract by Shanghai Jinxin Industrial Co., Ltd. (上海金新實業有限公司) (hereinafter referred to as the "**Jinxin Industrial**"), the Company applied for the certificate of enforcement from the notary office and applied to the Higher People's Court of Shanghai Municipality (hereinafter referred to as the "**Shanghai Higher Court**") for specific performance, requesting Jinxin Industrial to pay the outstanding principal of RMB394.645 million and the corresponding interest, liquidated damages, expenses incurred for realizing the creditor's rights and other fees. The Shanghai Higher Court accepted the case on 31 July 2018. Given that there were three guarantors which provided the joint and several liability guarantee for the above liabilities of Jinxin Industrial, the Company applied for arbitration to Beijing Arbitration Commission (hereinafter referred to as the "**BAC**") (against one guarantor) and filed a lawsuit with the Higher People's Court of Beijing Municipality (hereinafter referred to as the "**Beijing Higher Court**") (against two guarantors), respectively, requesting the guarantors to assume the joint and several liabilities. The BAC and the Beijing Higher Court accepted the case on 2 August 2018 and 6 August 2018, respectively. The BAC issued the verdict in favor of the Company on 4 January 2019, and the Company has applied to the Nanjing Intermediate People's Court (hereinafter referred to as the "**Nanjing Intermediate Court**") for compulsory enforcement on 16 July 2019. The Beijing Higher Court heard the case on 16 November 2018 and 30 January 2019. The Beijing Higher Court issued the first instance verdict in favor of the Company's claims on 26 June 2019. YUAN Yafei filed an appeal. The Supreme People's Court heard the case on 4 December 2019 (For the relevant information of this case, please refer to the Company's 2019 Annual Report). On 8 April 2020, the Company received the ruling issued by the Supreme People's Court which dismissed YUAN Yafei's appeal, and thus the first instance verdict has taken effect.

Disputes Between the Company and Kaiyuan Securities, Xiamen Rural Commercial Asset Management and Xiamen Rural Commercial Financial Holdings on Bond-pledged Repo Transaction

Because Kaiyuan Securities Co., Ltd. (開源證券股份有限公司) (hereinafter referred to as the "**Kaiyuan Securities**") failed to repay the principal and interest under the bond-pledge repo transaction as scheduled, totaling RMB30,012,328.77 (tentatively calculated as of 31 October 2018), the Company filed a lawsuit with the People's Court of Chaoyang District of Beijing Municipality (hereinafter referred to as the "**Chaoyang Court**") against Kaiyuan Securities, Xiamen Rural Commercial (Shanghai) Asset Management Co., Ltd. (廈農商(上海)資產管理有限公司) (hereinafter referred to as "**Xiamen Rural Commercial Asset Management**"), and Xiamen Rural Commercial Financial Holdings Group Co., Ltd. (廈門農商金融控股集團有限公司) (hereinafter referred to as "**Xiamen Rural Commercial Financial Holdings**") on 7 November 2018. The Chaoyang Court formally accepted this case on 2 January 2019. The Chaoyang Court heard the case on 11 November 2019 (For the relevant information of this case, please refer to the Company's 2019 Annual Report). Before the hearing, the Company had withdrawn its claims against Xiamen Rural Commercial Asset Management and Xiamen Rural Commercial Financial Holdings. On 30 March 2020, the Chaoyang Court issued the first instance verdict basically in favor of the Company's claims.

Contract Dispute Between the Company and Julihui

Due to the breach of contract on stock-pledged repo transaction by Xiamen Julihui Investment Partnership (Limited Partnership) (廈門聚利匯投資合夥企業(有限合夥)) (hereinafter referred to as "**Julihui**"), the Company filed a lawsuit with the Third Intermediate People's Court of Beijing Municipality (hereinafter referred to as the "**Beijing Third Intermediate Court**") on 21 January 2019, requesting Julihui to repay a total amount of RMB100,845,833.33 for unpaid principal, interest and liquidated damages. This case was formally accepted on 22 January 2019, and was heard on 8 October 2019. The Beijing Third Intermediate Court issued the first instance verdict in favor of the Company's claims on 26 December 2019 (For the relevant information of this case, please refer to the Company's 2019 Annual Report). On 11 February 2020, the Company received a copy of appeal petition from Julihui.

Dispute Between the Company and Tempus Group on Margin Financing and Securities Lending Transaction

Due to the breach of contract on margin financing and securities lending transactions by Tempus Group Co., Ltd. (騰邦集團有限公司) (hereinafter referred to as "**Tempus Group**") and ZHONG Baisheng, the Company submitted an application to the BAC on 27 May 2019, requesting Tempus Group and ZHONG Baisheng to repay the principal of RMB62,629,798.43 and the corresponding interest, liquidated damages, expenses incurred for realizing the creditor's rights and other fees to the Company, and applied for property preservation. The BAC accepted the case on 30 May 2019. On 28 August 2019, Tempus Group applied to the Intermediate People's Court of Shenzhen Municipality (hereinafter referred to as the "**Shenzhen Intermediate Court**") for a ruling on determining the validity of the arbitration clause and applied for suspension of the arbitration proceedings. The Company filed a jurisdictional objection appeal with Shenzhen Intermediate Court on 9 September 2019 (For the relevant information of this case, please refer to the Company's 2019 Third Quarterly Report). During the trial process, the Company had collected all the outstanding debts by closing position. On 6 March 2020, Tempus Group applied to Shenzhen Intermediate Court to withdraw its application for a ruling on determining the validity of the arbitration clause, which was permitted by the Shenzhen Intermediate Court. Subsequently, the Company applied to the BAC to withdraw its arbitration application. On 24 March 2020, the BAC made a written decision to confirm the withdrawal of arbitration application, and this case was closed.

Dispute Between the Company and CMI on Target Issuance Agreement

Due to the breach of Target Issuance Agreement by China Minsheng Investment Co., Ltd. (hereinafter referred to as "**CMI**"), the Company submitted an application for arbitration to the China International Economic and Trade Arbitration Commission (hereinafter referred to as "**CIETAC**") on behalf of the asset management plan under its management, requesting CMI to repay the bond principal of RMB495,497,382.20 and the corresponding interest, liquidated damages and other fees. The case was accepted on 27 August 2019. On 4 December 2019, the CMI filed a lawsuit with the Fourth Intermediate People's Court of Beijing Municipality for invalidation of the arbitration clause. On 24 December 2019, the court issued a final ruling, rejecting the application of CMI (For the relevant information of this case, please refer to the Company's 2019 Annual Report). On 4 March 2020, CIETAC notified the Company that the case is scheduled to be heard on 28 April 2020.

Dispute Between the Company and CHEN Zhu on the Guarantee Contract

GAO Yugen and ZHA Chuanhe failed to fulfill the repurchase obligation and CHEN Zhu failed to assume the guarantee liabilities when conducting the stock-pledged repo transaction with the Company, both of which constituted a breach of contract. Therefore, the Company filed a lawsuit with the Beijing Third Intermediate Court, requesting CHEN Zhu to assume the guarantee liabilities and repay the debts of RMB200 million owed to the Company by GAO Yugen and ZHA Chuanhe on their behalf. The case was formally accepted on 25 September 2019. The Beijing Third Intermediate Court heard the case on 17 December 2019 and 30 December 2019, respectively (For the relevant information of this case, please refer to the Company's 2019 Annual Report). On 24 March 2020, the court issued the first instance verdict in favor of the Company's claims.

Dispute Between the Company and Macrolink Holding, Macrolink Mining, FU Jun on Stock-pledged Repo Transaction

On 27 December 2016, the Company entered into the Business Agreement on Stock-pledged Repo Transaction and the Transaction Agreement and other supplemental agreements with Macrolink Holding Co., Ltd. (hereinafter referred to as "**Macrolink Holding**"). Macrolink Holding pledged shares of Macrolink (stock code: 000620) and Bank of Beijing (stock code: 601169) to the Company for financing and conducting the stock-pledged repo transaction. On 6 November 2018, Macrolink Mining Co., Ltd., as the guarantor, entered into the Guarantee Contract with the Company to provide the joint and several liability guarantee for the related debt. On 26 December 2018, FU Jun, the legal representative of Macrolink Holding, as the guarantor, entered into the Guarantee Contract with the Company to provide joint and several liability guarantee for the related debt. Subsequently, Macrolink Holding breached the contract under the above transaction. On 23 March 2020, the Company applied to Beijing Third Intermediate Court for compulsory enforcement, requesting it to repay the outstanding principal of RMB787 million owed to the Company, as well as the corresponding interest, liquidated damages, expenses incurred for realizing the creditor's rights and other fees. On 1 April 2020, the court accepted the case, and the case is currently in the process of compulsory enforcement.

Dispute Between the Company and Macrolink Holding on Corporate Bond Transaction

On 10 April 2017, Macrolink Holding issued the 2017 medium-term notes (tranche 1) (product code: 101767003, referred to as "**17 Macrolink Holding MTN001**") in the interbank bond market. The Company subscribed for such medium-term notes with a nominal value of RMB200 million. Because Macrolink Holding failed to fulfill the redemption obligation of the medium-term notes as agreed, the Company filed a lawsuit with the Beijing Third Intermediate Court in accordance with the law, requesting Macrolink Holding to repay the outstanding bond principal of RMB200 million and the interest up to the date of full settlement. On 2 April 2020, the court formally accepted the case. The date for the hearing of this case is still pending.

Dispute Between GoldStone Haorui and DI Shumei and TONG Ruifeng on the Capital Increase Agreement

Due to the breach of capital increase agreement by DI Shumei and TONG Ruifeng, Qingdao GoldStone Haorui Investment Company Limited (hereinafter referred to as "**GoldStone Haorui**"), a subsidiary of Goldstone Investment Co., Ltd. (a subsidiary of the Company), submitted an application for arbitration to the BAC on 20 March 2019, requesting DI Shumei and TONG Ruifeng to pay a total amount of RMB41,471,112.05 for performance compensation, interest and necessary expenses. On 26 March 2019, the BAC accepted the case and heard the case on 18 July 2019. On 9 December 2019, the BAC made an arbitral award in favor of GoldStone Haorui (For the relevant information of this case, please refer to the Company's 2019 Annual Report). Subsequently, GoldStone Haorui applied to the Linyi Intermediate People's Court for compulsory enforcement. The court accepted the case on 25 February 2020. This case is currently under compulsory enforcement procedure.

Dispute Between GoldStone Haorui and Zhuhai Henggu and WEI Yincang on Capital Increase Agreement and Dispute Between GoldStone Haorui and Yin Long Investment Group on Guarantee Agreement

Due to the breach of capital increase agreement by Zhuhai Henggu Investment Co., Ltd. (珠海恒古投資有限公司) (hereinafter referred to as "**Zhuhai Henggu**") and WEI Yincang, GoldStone Haorui filed an application for arbitration with Shenzhen Arbitration Commission (hereinafter referred to as the "**SAC**") on 24 April 2019, requesting repurchase obligors, namely Zhuhai Henggu and WEI Yincang, to pay the consideration for equity repurchase. The SAC accepted the case on 5 June 2019 and heard the case on 8 September 2019. On 15 December 2019, the SAC made an arbitral award in favor of the GoldStone Haorui's arbitral requests (For relevant information of this case, please refer to the Company's 2019 Annual Report). In addition, given Yin Long Investment Group (HK) Limited (銀隆投資集團(香港)有限公司) (hereinafter referred to as "**Yin Long Investment Group**") has provided mortgage guarantee for the above investment, GoldStone Haorui filed an application for arbitration with the BAC on 24 April 2019, requesting Yin Long Investment Group to assume its guarantee liability. The BAC accepted the case on 30 April 2019 and heard the case on 16 October 2019 (For the relevant information of this case, please refer to the Company's 2019 Third Quarterly Report). On 20 March 2020, the BAC made an arbitral award in favor of GoldStone Haorui's arbitral requests.

The potential losses involved in the above cases have been fully accrued in accordance with the relevant regulations.

Following are the outstanding cases of Guangzhou Securities. Since Guangzhou Securities was renamed as CITIC Securities South China and consolidated into the Company's financial statements, the litigation and arbitration of Guangzhou Securities will be disclosed in the Company's periodic reports. The potential losses involved in the following cases have been taken into full consideration before the transfer of CITIC Securities South China was completed. There is relatively low risk of potential losses for the Company and CITIC Securities South China in the future.

Dispute Between CITIC Securities South China and LI Yao and CHENG Lingzhi on Stock-pledged Repo Transaction

In October 2017, LI Yao entered into the Business Agreement on Stock-pledged Repo Transaction and Transaction Agreement with CITIC Securities South China, and subsequently conducted a stock-pledged repo transaction with CITIC Securities South China with an initial transaction amount of RMB200 million and the tradable shares of J&R Fire Protection (stock code: 300116) as the pledged target. Because LI Yao subsequently breached the contract under the above transaction, on 27 April 2018, CITIC Securities South China filed a lawsuit with the Shenzhen Intermediate Court and applied for property preservation. The object of the lawsuit was the outstanding principal of RMB200 million and the corresponding interest, liquidated damages and expenses incurred for realizing the creditor's rights, etc. The case was heard on 19 September 2018. On 6 May 2019, CITIC Securities South China received the first instance verdict, which was basically in favor of its claims. On 16 May 2019, CITIC Securities South China received a copy of the appeal petition from LI Yao and CHENG Lingzhi. On 17 October 2019, the Higher People's Court of Guangdong Province (hereinafter referred to as the "**Guangdong Higher Court**") ruled that the case was dismissed as LI Yao and CHENG Lingzhi did not pay the appeal fee on time. Upon the judgment came into effect, CITIC Securities South China applied to the court for compulsory enforcement. The case was formally accepted on 7 April 2020, and is currently under compulsory enforcement procedure.

Dispute Between CITIC Securities South China and Ruifeng Group on Stock-pledged Repo Transaction

In 2017, Guangzhou Ruifeng Group Co., Ltd. (廣州瑞豐集團股份有限公司) (hereinafter referred to as the "**Ruifeng Group**") conducted the stock-pledged business with CITIC Securities South China with the shares of Modern Avenue (stock code: 002656) as the underlying securities. Due to the breach of the contract by Ruifeng Group under the transaction, on 5 August 2019, CITIC Securities South China applied to the Intermediate People's Court of Guangzhou Municipality (hereinafter referred to as the "**Guangzhou Intermediate Court**") for compulsory enforcement of the notarial document and the case was accepted. The object of the enforcement was the principal of RMB329.99 million and the corresponding interest, liquidated damages and expenses incurred for realizing the creditor's rights and other fees. On 13 January 2020, CITIC Securities South China received the verdict issued by Guangzhou Intermediate Court which rejected its application for compulsory enforcement. CITIC Securities South China then filed reconsideration with the Guangdong Higher Court. On 30 March 2020, CITIC Securities South China received the notice of acceptance of the application for reconsideration in relation to enforcement issued by the Guangdong Higher Court. LIN Yongfei and CITIC Securities South China entered into the Maximum Guarantee Contract in 2018, pursuant to which, LIN Yongfei agreed to provide unlimited joint and several liability guarantee for the above-mentioned stock-pledged debt of Ruifeng Group. As LIN Yongfei, as the guarantor, failed to fulfill his guarantee obligations in a timely manner, CITIC Securities South China submitted an arbitration application to the Guangzhou Arbitration Commission against LIN Yongfei, WENG Yayun, the spouse of LIN Yongfei, and other related persons on 25 February 2020, requesting them to assume joint and several liabilities for the debt of Ruifeng Group. The Guangzhou Arbitration Committee accepted the case on 20 March 2020. The date for the hearing of this case is still pending.

Dispute Between CITIC Securities South China and CEFC Shanghai Group on Bond Transaction

Two collective asset management plans managed by CITIC Securities South China subscribed for the "16 Shenxin 01" bond issued by CEFC Shanghai International Group Limited (上海華信國際集團有限公司) (hereinafter referred to as the "**CEFC Shanghai Group**"), with an amount of RMB100 million and RMB200 million, respectively. On 10 September 2018, CEFC Shanghai Group published an announcement regarding the material default on the "16 Shenxin 01" bond. On 18 April 2019, CITIC Securities South China filed a lawsuit against CEFC Shanghai Group on behalf of the two asset management plans with the Shanghai Financial Court and the case was accepted. The object of the lawsuit was the principle of RMB300 million as well as the corresponding interest, liquidated damages, expenses incurred for realizing the creditor's rights and other fees. The case was heard on 23 July 2019. Given the bankruptcy application for CEFC Shanghai Group was subsequently accepted by the Third Intermediate People's Court of Shanghai Municipality (hereinafter referred to as the "**Shanghai Third Intermediate Court**"), CITIC Securities South China filed bankruptcy claims for creditor's rights with the bankruptcy administrator. On 20 March 2020, the bankruptcy administrator held the first meeting of creditors. On 31 March 2020, the Shanghai Third Intermediate Court issued a verdict to declare the bankruptcy of CEFC Shanghai Group.

Dispute Between CITIC Securities South China and Xiwang Group on Bond Transaction

On 3 December 2015, Xiwang Group Company Limited (hereinafter referred to as the "**Xiwang Group**") issued the "2015 Public Issuance of Corporate Bonds (Tranche 1) of Xiwang Group Company Limited" (the bond is abbreviated as "**15 Xiwang 01**", bond code: 136066). Subsequently, CITIC Securities South China subscribed for this bond with a nominal value of RMB130 million, and the collective asset management plans managed by CITIC Securities South China subscribed for this bond with a nominal value of RMB70 million. Due to the default of the issuer, Xiwang Group, CITIC Securities South China submitted an arbitration application to the Shanghai International Economic and Trade Arbitration Commission (hereinafter referred to as the "**Shanghai International Arbitration Center**") on 8 November 2019, and the case was accepted on 22 November 2019. The hearing for the case is scheduled to be held on 6 May 2020. On 21 February 2020, the Zouping People's Court of Shandong Province (hereinafter referred to as the "**Zouping Court**") ruled to accept the Xiwang Group settlement case. On 19 March 2020, CITIC Securities South China filed claims for settlement of creditor's rights with the administrator. The Zouping Court held the first meeting of creditors of Xiwang Group on 31 March 2020.

Dispute between CITIC Securities South China and CITIC Guoan on Bond Transaction

CITIC Guoan Group Co., Ltd. (hereinafter referred to as "**CITIC Guoan**") issued three tranches of medium-term notes in 2015 and 2016, namely "15 CITIC Guoan MTN001", "15 CITIC Guoan MTN003" and "16 CITIC Guoan MTN001", respectively. CITIC Securities South China subscribed for "15 CITIC Guoan MTN001" with an amount of RMB80 million, subscribed for "15 CITIC Guoan MTN003" with an amount of RMB150 million and subscribed for "16 CITIC Guoan MTN001" with an amount of RMB150 million with its own funds, totaling RMB380 million. Each of the two collective asset management plans managed by CITIC Securities South China subscribed for the bonds with an amount of RMB50 million. Due to the subsequent breach of contract by CITIC Guoan, CITIC Securities South China filed a lawsuit against CITIC Guoan with the Beijing Third Intermediate Court in May 2019. The object of the lawsuit was the principal of RMB480 million as well as the corresponding interest, liquidated damages, expenses incurred for realizing the creditor's rights and other fees. The case was formally accepted on 14 May 2019, and heard on 24 September 2019. Currently, the court has not yet issued its first instance verdict.

Dispute between CITIC Securities South China and Kaiyuan Securities on Bond Reversed Repo Transaction

In July and August 2018, CITIC Securities South China, as a dealer for reverse repurchase, and Kaiyuan Securities, as a dealer for repurchase, carried out three bond-pledged repo transactions. CITIC Securities South China provided margin loans to Kaiyuan Securities, and Kaiyuan Securities pledged H Pangda 01 Bond (bond code: 135250) and H Pangda 03 Bond (bond code: 145135) to CITIC Securities South China. In October 2018, Kaiyuan Securities did not repay the funds as agreed after the repurchase became due. Due to the breach of contract by Kaiyuan Securities, CITIC Securities South China applied for arbitration to the Shanghai International Arbitration Center on 10 October 2019, requesting Kaiyuan Securities to pay the repurchase principal of RMB131.30 million as well as the corresponding interest, liquidated damages, expenses incurred for realizing the creditor's rights and other fees. The case was accepted on 30 October 2019. Due to the influence of epidemic, the originally scheduled hearing was cancelled for several times. Currently, the date for the hearing of this case is still pending.

Dispute Between CITIC Securities South China and Anhui Shengyun Environmental Protection and Western Securities on Bond Transaction

In August 2016, the collective asset management plans managed by CITIC Securities South China subscribed for the "2016 Non-public Issuance of Corporate Bonds (Tranche 1) of Anhui Shengyun Environmental Protection (Group) Co., Ltd." (abbreviated as "**16 Shengyun 01**") issued by Anhui Shengyun Environmental Protection (Group) Co., Ltd. (hereinafter referred to as "**Anhui Shengyun Environmental Protection**") with an amount of RMB100 million. Anhui Shengyun Environmental Protection subsequently failed to pay the principal and interest in a timely manner, thus defaulted on the above bond. The bond's lead underwriter and trustee, Western Securities Co., Ltd. (hereinafter referred to as "**Western Securities**"), failed to exercise due diligence in terms of management and the prospectus contains misrepresentation and material omissions, thus Western Securities shall assume joint and several liabilities for the losses of CITIC Securities South China. On 27 September 2019, CITIC Securities South China filed a lawsuit against Anhui Shengyun Environmental Protection and Western Securities with Anqing Intermediate People's Court (hereinafter referred to as "**Anqing Intermediate Court**"). The object of the lawsuit was the principal of RMB100 million and the corresponding interest, liquidated damages, expenses incurred for realizing the creditor's rights and other fees. The case was accepted in October 2019. On 12 November 2019, Western Securities filed a jurisdiction objection. On 16 December 2019, Anqing Intermediate Court issued a verdict to transfer the case to the Hefei Intermediate People's Court of Anhui Province. Subsequently, CITIC Securities South China filed an appeal, and Western Securities filed a defense of appeal to the jurisdiction objection on 3 January 2020.

Dispute Between CITIC Securities South China and HUANG Wenjia on Stock-pledged Repo Transaction

In December 2017, HUANG Wenjia conducted the stock-pledged repo business with CITIC Securities South China with the shares of Shouhang Resources Saving (stock code: 002665) as the underlying securities. Due to the subsequent breach of contract by HUANG Wenjia under the above transaction, CITIC Securities South China filed a lawsuit against HUANG Wenjia with the Shenzhen Intermediate Court on 27 August 2019. The object of the lawsuit was the principal of RMB106.67 million as well as the corresponding interest, liquidated damages and other fees. On 29 October 2019, the case was formally accepted. On 3 April 2020, a notice was issued by the Shenzhen Intermediate Court, and the date for the exchange of evidence of this case was scheduled on 6 May 2020.

3.2.4 ***Others***

China Asset Management Company Limited (a subsidiary of the Company, hereinafter referred to as "**China AMC**") is held as to 13.9% by its shareholder, Mackenzie Financial Corporation. IGM Financial Inc., the parent company of Mackenzie Financial Corporation, will publish its 2020 First Quarterly Results recently, which contains major financial data of China AMC. In accordance with the principle of fairness with regard to information disclosure, the Company hereby discloses the 2020 first quarterly major financial data of China AMC as follow: for the three months ended 31 March 2020, China AMC realized a net profit of RMB349.3996 million (unaudited).

3.3 Undertakings during the Reporting Period

As of 11 March 2020, the acquisition of 100% equity interest in Guangzhou Securities by issuance of shares of the Company was completed. The following undertakings made by the relevant guarantors to the Company in relation to the Transaction have been fully performed on schedule:

Undertaking type	**Guarantor**	**Description of the undertaking**	**Undertaking period**
Explanation on share reduction plan	CITIC Corporation Limited	During the period from the date of resumption of trading in shares of the Company to the date of completion of the acquisition of assets by issuance of shares, if CITIC Corporation Limited intends to reduce its shareholding in the Company in relation to the Transaction, it will strictly comply with the laws and regulations and relevant requirements of the SSE and will fulfill the obligation of information disclosure in a timely manner.	During the period from the date of resumption of trading in shares of the Company to the date of completion of the acquisition of assets by issuance of shares (10 January 2019 to 11 March 2020).
	Directors, Supervisors and senior management of the Company	During the period from the date of resumption of trading in shares of the Company to the date of completion of the acquisition of assets by issuance of shares, if the Company's Directors, Supervisors and senior management intend to reduce his/her shareholding in the Company in relation to the Transaction, he/she will strictly comply with the laws and regulations and relevant requirements of the SSE and will fulfill the obligation of information disclosure in a timely manner.	

As of the date of publication of this report, there is no change in other undertakings. For details of the performance of undertakings, please refer to the Company's 2019 Annual Report and the announcement of the Company published on the website of the Hong Kong Stock Exchange (http://www.hkexnews.hk) on 12 March 2020 as well as the announcement on acquisition of assets by issuance of shares and the undertakings made by relevant parties in relation to the related party transaction published on the website of SSE on the next day.

3.4 Warning on any estimated potential loss in accumulated net profit for the period from the beginning of the year to the end of next reporting period or any material change year-on-year and the reasons thereof

□ Applicable √ Not applicable

§4 Appendix

(See attached tables)

Statement of Financial Position of the Group
31 March 2020

Prepared by: CITIC Securities Company Limited

Unit: Yuan Currency: RMB (unaudited)

Items	31 March 2020	31 December 2019
Assets:		
Cash and bank balances	**208,049,187,706.04**	150,151,768,382.02
Including: Cash held on behalf of customers	**142,569,580,721.28**	95,416,860,960.62
Settlement deposits	**39,611,727,924.38**	32,692,075,415.83
Including: Deposits held on behalf of customers	**30,251,891,594.80**	22,984,523,859.43
Margin accounts	**77,240,593,022.42**	70,673,845,176.95
Derivative financial assets	**21,193,924,349.67**	7,351,073,185.24
Refundable deposits	**2,412,846,825.82**	1,459,936,901.68
Accounts receivable	**46,881,408,286.50**	29,067,859,326.60
Reverse repurchase agreements	**52,482,769,399.37**	58,830,052,958.26
Financial Investments:		
Financial assets held for trading	**391,316,900,764.09**	355,348,307,131.56
Other debt instruments investments	**17,581,795,949.84**	23,684,062,705.54
Other equity instruments investments	**15,595,918,026.90**	16,279,368,862.57
Long-term equity investments	**8,947,318,563.98**	9,001,082,583.55
Investment properties	**1,227,204,345.26**	1,254,733,414.53
Fixed assets	**7,402,996,192.40**	7,467,445,693.97
Construction in progress	**300,508,694.36**	294,310,677.19
Right-of-use assets	**1,584,656,153.19**	1,600,884,518.10
Intangible assets	**3,083,973,009.43**	3,072,628,057.79
Goodwill	**11,024,762,191.85**	10,022,823,787.99
Deferred income tax assets	**6,480,796,369.04**	5,241,489,039.56
Assets held for sale	**—**	194,678,484.11
Other assets	**9,908,120,030.43**	8,034,002,932.68
Total assets	**922,327,407,804.97**	791,722,429,235.72

Items	**31 March 2020**	31 December 2019
Liabilities:		
Short-term loans	**9,821,877,165.10**	7,404,904,947.08
Short-term financing instrument payables	**31,228,504,159.16**	20,137,293,290.79
Due to banks and other financial institutions	**19,903,113,625.02**	33,136,195,311.15
Financial liabilities held for trading	**60,360,332,441.40**	57,716,998,785.74
Derivative financial liabilities	**24,168,260,845.80**	13,991,750,056.22
Repurchase agreements	**176,675,576,776.62**	174,447,892,834.65
Customer brokerage deposits	**183,343,960,963.08**	123,351,753,911.38
Funds payable to securities issuers	**611,942,899.26**	272,990,189.48
Salaries, bonuses and allowances payables	**14,656,599,164.85**	14,608,233,936.55
Tax payable	**4,564,708,614.08**	2,884,804,837.71
Accounts payable	**67,492,918,823.95**	42,208,491,987.30
Contractual liabilities	**2,146,796,187.83**	938,146,481.40
Accrued liabilities	**167,416,401.10**	22,737,711.14
Long-term loans	**365,689,911.79**	383,333,834.21
Debt instruments issued	**133,730,998,488.27**	126,010,977,854.89
Lease liabilities	**1,551,236,593.34**	1,566,902,657.38
Deferred income tax liabilities	**3,001,206,462.74**	2,843,995,357.85
Other liabilities	**7,339,909,669.86**	4,345,232,977.48
Total liabilities	**741,131,049,193.25**	626,272,636,962.40
Equity attributable to owners (or shareholders):		
Paid-up capital (or share capital)	**12,926,776,029.00**	12,116,908,400.00
Capital reserve	**65,509,111,836.38**	54,152,030,508.04
Other comprehensive income	**445,048,658.40**	954,348,112.50
Surplus reserve	**8,682,886,571.37**	8,682,886,571.37
General reserve	**25,683,961,445.07**	25,614,987,937.31
Retained earnings	**64,105,806,094.01**	60,104,047,192.75
Total equity attributable to owners (or shareholders) of the parent	**177,353,590,634.23**	161,625,208,721.97
Non-controlling interests	**3,842,767,977.49**	3,824,583,551.35
Total equity attributable to owners (or shareholders)	**181,196,358,611.72**	165,449,792,273.32
Total liabilities and equity attributable to owners (or shareholders)	**922,327,407,804.97**	791,722,429,235.72

Legal representative:	*Chief Financial Officer:*	*Head of accounting department:*
ZHANG Youjun	**LI Jiong**	**SHI Benliang**

Statement of Financial Position of the Company
31 March 2020

Prepared by: CITIC Securities Company Limited

Unit: Yuan Currency: RMB (unaudited)

Items	31 March 2020	31 December 2019
ASSETS:		
Cash and bank balances	**124,931,598,564.21**	94,972,642,525.25
Including: Cash held on behalf of customers	**75,258,895,998.53**	53,218,748,232.78
Settlement deposits	**17,045,090,116.62**	12,748,373,081.86
Including: Deposits held on behalf of customers	**14,577,444,997.35**	10,563,344,919.16
Margin accounts	**64,496,419,717.68**	61,454,455,222.77
Derivative financial assets	**17,021,126,214.06**	8,274,927,929.41
Refundable deposits	**4,340,035,669.87**	3,003,340,007.32
Accounts receivable	**9,415,669,716.39**	7,648,143,507.81
Reverse repurchase agreements	**46,854,657,685.27**	54,405,253,535.40
FINANCIAL INVESTMENTS:		
Financial assets held for trading	**270,368,642,939.59**	248,458,692,052.79
Other debt instruments investments	**24,068,055,094.17**	32,372,611,099.59
Other equity instruments investments	**15,356,097,986.91**	16,074,056,086.56
Long-term equity investments	**50,457,327,353.48**	38,125,367,501.48
Investment properties	**92,084,433.03**	93,079,879.86
Fixed assets	**335,490,497.71**	352,813,871.21
Construction in progress	**299,593,600.04**	292,753,381.04
Right-of-use assets	**818,611,149.02**	664,420,684.81
Intangible assets	**2,102,477,440.90**	2,132,649,203.28
Goodwill	**43,500,226.67**	43,500,226.67
Deferred income tax assets	**4,318,355,455.04**	3,788,660,162.85
Other assets	**23,013,754,818.85**	18,310,577,522.25
Total assets	**675,378,588,679.51**	603,216,317,482.21

Items	31 March 2020	31 December 2019
LIABILITIES:		
Short-term financing instrument payables	**28,849,921,721.77**	19,587,250,427.41
Due to banks and other financial institutions	**25,904,833,625.02**	33,356,209,672.26
Financial liabilities held for trading	**19,671,531,425.23**	17,118,479,232.31
Derivative financial liabilities	**20,074,166,448.93**	11,172,069,704.07
Repurchase agreements	**157,238,081,314.51**	156,570,216,991.85
Customer brokerage deposits	**88,667,466,151.83**	62,930,349,458.91
Funds payable to securities issuers	**610,517,899.26**	272,990,189.48
Salaries, bonuses and allowances payables	**10,247,204,058.82**	10,036,967,006.94
Tax payable	**3,320,048,045.37**	2,312,425,158.76
Accounts payable	**46,551,425,454.18**	30,591,336,238.80
Accrued liabilities	**8,148,138.84**	8,148,138.84
Debt instruments issued	**116,417,910,495.11**	114,538,273,387.53
Lease liabilities	**783,062,985.04**	575,703,773.22
Deferred income tax liabilities	**2,121,379,501.88**	2,101,916,249.31
Other liabilities	**6,368,701,781.71**	8,486,376,054.79
Total liabilities	**526,834,399,047.50**	469,658,711,684.48
EQUITY ATTRIBUTABLE TO OWNERS (OR SHAREHOLDERS):		
Paid-up capital (or share capital)	**12,926,776,029.00**	12,116,908,400.00
Capital reserve	**65,719,580,174.43**	54,362,218,074.34
Other comprehensive income	**654,788,332.30**	1,107,476,099.24
Surplus reserve	**6,263,770,251.95**	6,263,770,251.95
General reserve	**22,869,440,270.34**	22,862,847,082.33
Retained earnings	**40,109,834,573.99**	36,844,385,889.87
Total equity attributable to owners (or shareholders)	**148,544,189,632.01**	133,557,605,797.73
Total liabilities and equity attributable to owners (or shareholders)	**675,378,588,679.51**	603,216,317,482.21

Legal representative:	*Chief Financial Officer:*	*Head of accounting department:*
ZHANG Youjun	**LI Jiong**	**SHI Benliang**

Income Statement of the Group

Three months ended 31 March 2020

Prepared by: CITIC Securities Company Limited

Unit: Yuan Currency: RMB (unaudited)

Items	**Three months ended 31 March 2020**	Three months ended 31 March 2019
1. Operating revenue	**12,852,369,126.50**	10,522,437,259.53
Net interest income	**313,443,394.64**	520,394,742.82
Including: Interest income	**3,484,496,441.19**	3,115,571,338.23
Interest expenses	**3,171,053,046.55**	2,595,176,595.41
Net fee and commission income	**5,256,535,968.34**	4,343,153,053.06
Including: Net fee income from brokerage	**2,680,492,035.38**	1,949,599,082.94
Net fee income from investment banking	**891,060,967.53**	988,771,829.03
Net fee income from asset management	**1,617,370,842.05**	1,296,806,564.72
Investment income (loss denoted by "-")	**4,350,510,578.40**	4,599,635,437.99
Including: Investment income from associates and joint ventures	**-30,144,016.64**	165,276,962.77
Gains on derecognition of financial assets measured at amortized cost (loss denoted by "-")	**—**	—
Other income	**18,557,893.84**	5,879,400.28
Gains and losses arising from changes in the fair value (loss denoted by "-")	**1,343,385,533.42**	488,306,698.01
Foreign exchange gains and losses (loss denoted by "-")	**230,805,071.68**	-43,409,868.23
Other operating income	**1,339,740,003.69**	608,354,288.86
Gains from disposal of assets (loss denoted by "-")	**-609,317.51**	123,506.74
2. Operating expense	**7,319,360,520.68**	4,786,767,210.34
Tax and surcharges	**91,260,965.98**	69,914,922.06
Business and administrative expenses	**4,353,202,019.34**	4,171,312,848.16
Expected credit losses	**1,314,613,420.88**	-16,206,759.42
Impairment losses on other assets	**282,615,153.06**	3,622,612.53
Other operating expenses and costs	**1,277,668,961.42**	558,123,587.01
3. Operating profit (loss denoted by "-")	**5,533,008,605.82**	5,735,670,049.19
Add: Non-operating income	**11,123,393.41**	9,846,963.79
Less: Non-operating expenses	**11,253,950.30**	8,109,643.21
4. Profit before income tax (gross loss denoted by "-")	**5,532,878,048.93**	5,737,407,369.77
Less: Income tax expense	**1,309,621,456.66**	1,380,393,715.41
5. Net Profit (net loss denoted by "-")	**4,223,256,592.27**	4,357,013,654.36
(I) Classified by continuity of operations		
1. Net profit from continuing operations (net loss denoted by"-")	**4,223,256,592.27**	4,357,013,654.36
2. Net profit from discontinued operations (net loss denoted by"-")	**—**	—
(II) Classified by ownership		
1. Net profit attributable to owners of the parent (net loss denoted by"-")	**4,075,530,540.79**	4,257,600,288.26
2. Non-controlling interests (net loss denoted by"-")	**147,726,051.48**	99,413,366.10

Items	**Three months ended 31 March 2020**	Three months ended 31 March 2019
6. Other comprehensive income, net of tax	**-480,548,306.34**	513,342,036.14
Other comprehensive income attributable to owners of the parent, net of tax	**-509,299,454.11**	520,993,830.49
(I) Other comprehensive income that could not be reclassified to profit or loss	**-559,004,030.56**	918,330,764.05
1. Changes in fair value of other equity instruments investments	**-556,902,146.88**	917,719,787.32
2. Other comprehensive income that may not be reclassified to profit or loss under equity method	**—**	—
3. Others	**-2,101,883.68**	610,976.73
(II) Other comprehensive income that will be subsequently reclassified to profit or loss	**49,704,576.45**	-397,336,933.56
1. Other comprehensive income that may be reclassified to profit or loss under equity method	**12,505,381.92**	—
2. Changes in fair value of other debt instruments investments	**4,148,055.12**	-90,023,030.12
3. Provision for credit loss of other debt instruments investments	**-45,535,179.24**	-41,538,120.47
4. Foreign currency translation reserve	**99,850,950.93**	-252,756,704.74
5. Others	**-21,264,632.28**	-13,019,078.23
Other comprehensive income attributable to non-controlling interests, net of tax	**28,751,147.77**	-7,651,794.35
7. Total comprehensive income	**3,742,708,285.93**	4,870,355,690.50
Attributable to owners of the parent	**3,566,231,086.68**	4,778,594,118.75
Attributable to non-controlling interests	**176,477,199.25**	91,761,571.75
8. Earnings per share:		
(I) Basic earnings per share (RMB/share)	**0.32**	0.35
(II) Diluted earnings per share (RMB/share)	**0.32**	0.35

Legal representative: **ZHANG Youjun**

Chief Financial Officer: **LI Jiong**

Head of accounting department: **SHI Benliang**

Income Statement of the Company

Three months ended 31 March 2020

Prepared by: CITIC Securities Company Limited

Unit: Yuan Currency: RMB (unaudited)

Items	**Three months ended 31 March 2020**	Three months ended 31 March 2019
1. Operating revenue	**7,799,756,139.58**	6,112,628,603.57
Net interest income	**151,294,264.24**	339,613,874.06
Including: Interest income	**2,906,470,788.08**	2,618,554,964.69
Interest expenses	**2,755,176,523.84**	2,278,941,090.63
Net fee and commission income	**2,944,852,837.33**	2,418,545,985.04
Including: Net fee income from brokerage	**1,622,923,228.45**	1,044,335,410.57
Net fee income from investment banking	**761,305,487.23**	865,863,098.85
Net fee income from asset management	**462,532,579.67**	373,801,391.92
Investment income (loss denoted by "-")	**4,788,309,997.93**	3,021,087,288.61
Including: Investment income from associates and joint ventures	**161,015,349.44**	161,384,435.65
Gains on derecognition of financial assets measured at amortized cost (loss denoted by "-")	**—**	—
Other income	**7,071,490.36**	3,815,279.97
Gains and losses arising from changes in the fair value (loss denoted by "-")	**-215,489,283.79**	357,655,820.22
Foreign exchange gains and losses (loss denoted by "-")	**110,332,082.06**	-34,337,952.57
Other operating income	**14,011,090.26**	6,176,558.26
Gains from disposal of assets (loss denoted by "-")	**-626,338.81**	71,749.98
2. Operating expenses	**3,617,031,681.45**	2,284,781,484.20
Tax and surcharges	**63,568,713.58**	41,886,213.56
Business and administrative expenses	**2,326,900,469.53**	2,275,949,151.93
Expected credit losses	**1,225,567,051.51**	-33,747,144.96
Impairment losses on other assets	**—**	—
Other operating expenses and costs	**995,446.83**	693,263.67
3. Operating profit (loss denoted by "-")	**4,182,724,458.13**	3,827,847,119.37
Add: Non-operating income	**6,282,687.07**	8,114,797.23
Less: Non-operating expenses	**108,802.10**	689,357.94
4. Profit before income tax (gross loss denoted by "-")	**4,188,898,343.10**	3,835,272,558.66
Less: Income tax expense	**916,856,470.97**	894,325,429.29
5. Net profit (net loss denoted by "-")	**3,272,041,872.13**	2,940,947,129.37
(I) Net profit from continuing operations (net loss denoted by "-")	**3,272,041,872.13**	2,940,947,129.37
(II) Net profit from discontinued operations (net loss denoted by "-")	**—**	—

Items	**Three months ended 31 March 2020**	Three months ended 31 March 2019
6. Other comprehensive income, net of tax	**-452,687,766.94**	639,844,499.14
(I) Other comprehensive income that could not be reclassified to profit or loss	**-538,468,574.74**	902,579,809.72
1. Changes in fair value of other equity instruments investments	**-538,468,574.74**	902,579,809.72
2. Other comprehensive income that could not be reclassified to profit or loss under equity method	**—**	—
(II) Other comprehensive income that will be subsequently reclassified to profit or loss	**85,780,807.80**	-262,735,310.58
1. Other comprehensive income that may be reclassified to profit or loss under equity method	**12,505,381.92**	—
2. Changes in fair value of other debt instruments investments	**118,810,605.12**	-221,197,190.11
3. Provision for credit loss of other debt instruments investments	**-45,535,179.24**	-41,538,120.47
7. Total comprehensive income	**2,819,354,105.19**	3,580,791,628.51

Legal representative:	*Chief Financial Officer:*	*Head of accounting department:*
ZHANG Youjun	**LI Jiong**	**SHI Benliang**

Statement of Cash Flows of the Group
Three months ended 31 March 2020

Prepared by: CITIC Securities Company Limited

Unit: Yuan Currency: RMB (unaudited)

Items	**Three months ended 31 March 2020**	Three months ended 31 March 2019
1. Cash flows from operating activities:		
Interest, fee and commission received	**9,022,506,564.05**	7,453,211,256.35
Net increase/(decrease) in due to banks and other financial institutions	**-12,759,590,244.45**	-11,570,000,000.00
Net increase/(decrease) in repurchase agreements	**8,652,768,603.60**	-15,952,092,045.65
Net increase/(decrease) in customer brokerage deposits	**53,175,407,054.49**	45,872,398,804.08
Cash received from other operating activities	**16,741,092,862.82**	1,239,581,394.45
Total cash inflow from operating activities	**74,832,184,840.51**	27,043,099,409.23
Net increase/(decrease) from financial assets held for trading	**26,945,007,998.23**	-35,082,891,477.91
Net increase in margin accounts	**3,754,218,474.61**	6,918,734,772.98
Net increase/(decrease) in due from banks and other financial institutions	**-3,008,997,638.88**	—
Interest, fee and commission paid	**2,542,477,070.23**	2,217,361,035.05
Cash payments for employees	**3,161,960,078.15**	2,116,213,410.50
Tax expenses paid	**1,286,746,316.92**	1,406,283,659.91
Cash paid for other operating activities	**9,603,311,944.82**	23,560,337,173.41
Total cash outflow from operating activities	**44,284,724,244.08**	1,136,038,573.94
Net cash inflow/(outflow) from operating activities	**30,547,460,596.43**	25,907,060,835.29
2. Cash flows from investing activities:		
Cash received from investment	**6,536,492,449.63**	2,930,520,378.12
Dividend income received	**115,823,739.79**	1,198,540.82
Cash received from other investing activities	**263,024.06**	195,672.32
Total cash inflow from investing activities	**6,652,579,213.48**	2,931,914,591.26
Cash paid for investments	**770,800.00**	196,585,825.17
Purchases of property and equipment, intangible assets and other long-term assets	**29,987,619.13**	57,169,329.93
Net cash paid for acquisition of subsidiaries and other business units	**-13,691,593,345.52**	—
Cash paid for other investing activities	**500,930.91**	3,121,565.13
Total cash outflow from investing activities	**-13,660,333,995.48**	256,876,720.23
Net cash inflow/(outflow) from investing activities	**20,312,913,208.96**	2,675,037,871.03

Items	**Three months ended 31 March 2020**	Three months ended 31 March 2019
3. Cash flows from financing activities:		
Cash inflows from financing activities	**1,393,937,135.59**	—
Including: Capital injection into subsidiaries by non-controlling shareholders	**—**	—
Cash inflows from loans	**11,099,964,287.98**	8,801,343,168.28
Cash inflows from bond issuance	**52,421,000,760.37**	16,783,475,189.25
Cash received from other financing activities	**—**	—
Total cash inflow from financing activities	**64,914,902,183.94**	25,584,818,357.53
Cash paid for debt redemption	**49,870,604,570.92**	33,715,441,563.89
Dividend and interest paid	**1,320,278,784.73**	1,033,626,111.74
Including: dividend and interest paid to non-controlling shareholders	**—**	13,002,407.35
Cash paid for other financing activities	**403,018,298.02**	41,679,984.25
Total cash outflow from financing activities	**51,593,901,653.67**	34,790,747,659.88
Net cash inflow/(outflow) from financing activities	**13,321,000,530.27**	-9,205,929,302.35
4. Effect of exchange rate changes on cash and cash equivalents	**604,536,088.58**	222,591,459.78
5. Net increase/(decrease) in cash and cash equivalents	**64,785,910,424.24**	19,598,760,863.75
Add: Cash and cash equivalents at the beginning of the period	**177,822,867,101.68**	139,996,275,376.36
6. Cash and cash equivalents at the end of the period	**242,608,777,525.92**	159,595,036,240.11

Legal representative:	*Chief Financial Officer:*	*Head of accounting department:*
ZHANG Youjun	**LI Jiong**	**SHI Benliang**

Statements of Cash Flows of the Company
Three months ended 31 March 2020

Prepared by: CITIC Securities Company Limited

Unit: Yuan Currency: RMB (unaudited)

Items	**Three months ended 31 March 2020**	Three months ended 31 March 2019
1. Cash flows from operating activities:		
Interest, fee and commission received	**6,453,765,082.62**	5,539,701,603.04
Net increase/(decrease) in due to banks and other financial institutions	**-7,489,000,000.00**	-11,770,000,000.00
Net increase/(decrease) in repurchase agreements	**7,584,611,450.07**	-16,568,410,852.26
Net increase/(decrease) in customer brokerage deposits	**25,737,116,692.92**	22,810,660,239.17
Cash received from other operating activities	**14,194,540,844.80**	3,120,728,753.02
Total cash inflow from operating activities	**46,481,034,070.41**	3,132,679,742.97
Net increase in margin accounts	**3,513,706,438.22**	5,624,913,280.21
Net increase/(decrease) from financial assets held for trading	**14,978,050,481.99**	-29,522,826,977.31
Interest, fee and commission paid	**2,022,526,472.70**	1,460,761,969.15
Cash payments for employees	**1,815,957,914.53**	896,833,950.77
Tax expenses paid	**856,242,399.12**	751,242,763.04
Cash paid for other operating activities	**7,577,261,225.46**	8,545,029,217.76
Total cash outflow from operating activities	**30,763,744,932.02**	-12,244,045,796.38
Net cash inflow/(outflow) from operating activities	**15,717,289,138.39**	15,376,725,539.35
2. Cash flows from investing activities:		
Cash received from investment	**8,728,866,478.84**	3,150,330,672.61
Cash received from other investing activities	**349,746.57**	—
Total cash inflow from investing activities	**8,729,216,225.41**	3,150,330,672.61
Purchases of property and equipment, intangible assets and other long-term assets	**10,269,762.02**	16,158,524.15
Cash paid for other investing activities	**500,930.91**	3,121,565.13
Total cash outflow from investing activities	**10,770,692.93**	19,280,089.28
Net cash inflow/(outflow) from investing activities	**8,718,445,532.48**	3,131,050,583.33

Items	**Three months ended 31 March 2020**	Three months ended 31 March 2019
3. Cash flows from financing activities:		
Cash received from bond issuance	**50,898,859,939.92**	15,975,180,632.37
Total cash inflow from financing activities	**50,898,859,939.92**	15,975,180,632.37
Cash paid for debt redemption	**40,141,000,000.00**	23,116,974,907.78
Dividend and interest paid	**969,417,513.84**	881,694,244.07
Cash paid for other financing activities	**82,275,569.72**	—
Total cash outflow from financing activities	**41,192,693,083.56**	23,998,669,151.85
Net cash inflow/(outflow) from financing activities	**9,706,166,856.36**	-8,023,488,519.48
4. Effect of exchange rate changes on cash and cash equivalents	**87,962,739.09**	-34,337,952.57
5. Net increase/(decrease) in cash and cash equivalents	**34,229,864,266.32**	10,449,949,650.63
Add: Cash and cash equivalents at the beginning of the period	**107,321,586,680.16**	81,695,624,152.40
6. Cash and cash equivalents at the end of the period	**141,551,450,946.48**	92,145,573,803.03

Legal representative: **ZHANG Youjun**

Chief Financial Officer: **LI Jiong**

Head of accounting department: **SHI Benliang**

By order of the Board
CITIC Securities Company Limited
ZHANG Youjun
Chairman

Beijing, the PRC
28 April 2020

As at the date of this announcement, the executive Directors of the Company are Mr. ZHANG Youjun and Mr. YANG Minghui; and the independent non-executive Directors are Mr. LIU Ke, Mr. HE Jia and Mr. ZHOU Zhonghui.