中信建投証券股份有限公司
CSC FINANCIAL CO., LTD.

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

(Stock Code: 6066)

2021 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).

Summary of the unaudited results of the Group for the first quarter ended 31 March 2021:

- For the first quarter of 2021, the Group recorded an operating revenue of RMB4,803,597,573.57. The net profit attributable to the equity holders of the Company amounted to RMB1,721,846,888.19.
- This results report was prepared in accordance with the relevant disclosure requirements applicable to quarterly reports of listed companies issued by the CSRC.
- The financial information contained in this results report was prepared in accordance with the PRC GAAP.
- Unless otherwise indicated, Renminbi is the recording currency in this report.

The contents of 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.

I. IMPORTANT NOTICE

1.1 The board of directors and the supervisory committee, together with the directors, supervisors and senior management of CSC Financial Co., Ltd. (the "**Company**") warrant the truthfulness, accuracy and completeness of this quarterly report and that there is no false representation, misleading statement contained herein or material omission from this quarterly report, and for which they will assume joint and several legal liabilities.

1.2 This quarterly report was considered and approved at the 31st meeting of the second session of the board of directors of the Company. All directors of the Company attended the board meeting, and none of the directors raised any objection to this report.

1.3 WANG Changqing, chairman of the Company, and LI Geping, general manager and chief financial officer, and ZHAO Ming, head of the Company's accounting department (accounting officer), warrant that the financial statements set out in this quarterly report are true, accurate and complete.

1.4 This quarterly report is unaudited.

1.5 "The Reporting Period" refers to January to March 2021.

II. BASIC INFORMATION OF THE COMPANY

2.1 Key financial data

In RMB Yuan

	As at the end of the Reporting Period	As at the end of last year	Increase/decrease as at the end of the Reporting Period as compared to the end of last year *(%)*
Total assets	**390,337,706,611.57**	371,228,143,308.73	5.15
Equity attributable to equity holders of the Company	**69,276,760,524.46**	67,735,183,091.73	2.28

	From the beginning of the year to the end of the Reporting Period	From the beginning of last year to the end of the reporting period of last year	Change as compared to the same period of last year *(%)*
Net cash flows from operating activities	**24,974,605,843.18**	-17,838,346,895.87	N/A

	From the beginning of the year to the end of the Reporting Period	From the beginning of last year to the end of the reporting period of last year	Change as compared to the same period of last year *(%)*
Operating revenue	**4,803,597,573.57**	4,381,718,138.78	9.63
Net profit attributable to equity holders of the Company	**1,721,846,888.19**	1,950,802,866.30	-11.74
Net profit attributable to equity holders of the Company excluding extraordinary gains and losses	**1,721,701,348.14**	1,953,251,785.26	-11.85
Return on weighted average equity *(%)*	**2.77**	3.98	Decreased by 1.21 percentage points
Basic earnings per share *(RMB/share)*	**0.21**	0.25	-16.00
Diluted earnings per share *(RMB/share)*	**0.21**	0.25	-16.00

Items and amounts of extraordinary gains and losses

☑ Applicable ☐ Not applicable

In RMB Yuan

Items	Amount for the period	Note
Profits and losses from disposal of non-current assets	**202,743.61**	–
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	**1,130,040.87**	–
Non-operating income and expenses other than the above items	**-988,632.93**	–
Effect on non-controlling interests, after tax	**-2,700.00**	–
Effect on income tax	**-195,911.50**	–
Total	**145,540.05**	–

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	198,822 Including 198,757 A shareholders and 65 H shareholders

Shareholdings of the top 10 shareholders

Name of shareholder	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	Type of shareholder
		(%)				
Beijing Financial Holdings Group	2,684,309,017	34.61	2,684,309,017	Nil	–	State-owned legal person
Central Huijin Investment Limited	2,386,052,459	30.76	2,386,052,459	Nil	–	State
Other holding shares of HKSCC Nominees Limited (Note)	909,099,618	11.72	–	Unknown	–	Foreign legal person
CITIC Securities Co., Ltd.	382,849,268	4.94	–	Nil	–	Domestic non state-owned legal person
Glasslake Holdings Limited	351,647,000	4.53	–	Nil	–	Foreign legal person
Xizang Tengyun Investment Management Limited	119,208,453	1.54	8,520,306	Nil	–	Domestic non state-owned legal person
Fujian Gui'an Xintiandi Tourism Culture Investment Co., Ltd.	38,861,100	0.50	–	Nil	–	Domestic non state-owned legal person
HKSCC Limited	26,934,951	0.35	–	Nil	–	Foreign legal person
Shanghai Shangyan Investment Center (Limited Partnership)	23,840,484	0.31	–	Nil	–	Domestic non state-owned legal person
China Construction Bank Corporation – Guotai CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund (中國建設銀行股份有限公司–國泰中證全指證券公司交易型開放式指數證券投資基金)	21,896,415	0.28	–	Nil	–	Others

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 moratoriums	Class and number of shares Class	Number
Other holding shares of HKSCC Nominees Limited (Note)	909,099,618	Overseas listed foreign shares	909,099,618
CITIC Securities Co., Ltd.	382,849,268	RMB denominated ordinary shares	382,849,268
Glasslake Holdings Limited	351,647,000	Overseas listed foreign shares	351,647,000
Xizang Tengyun Investment Management Limited	110,688,147	RMB denominated ordinary shares	110,688,147
Fujian Gui'an Xintiandi Tourism Culture Investment Co., Ltd.	38,861,100	RMB denominated ordinary shares	38,861,100
HKSCC Limited	26,934,951	RMB denominated ordinary shares	26,934,951
Shanghai Shangyan Investment Center (Limited Partnership)	23,840,484	RMB denominated ordinary shares	23,840,484
China Construction Bank Corporation – Guotai CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund (中國建設銀行股份有限公司－國泰中證全指證券公司交易型開放式指數證券投資基金)	21,896,415	RMB denominated ordinary shares	21,896,415
China Construction Bank Corporation – Huabao CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund (中國建設銀行股份有限公司－華寶中證全指證券公司交易型開放式指數證券投資基金)	11,115,269	RMB denominated ordinary shares	11,115,269
Industrial and Commercial Bank of China – Shanghai Stock Exchange 50 open-ended index securities investment fund (中國工商銀行－上證50交易型開放式指數證券投資基金)	5,756,960	RMB denominated ordinary shares	5,756,960

Explanation on related relationship or concerted action among the above shareholders	As of the end of the Reporting Period, the related relationship and/or acting-in-concert relationship among shareholders of the Company are as follows: (1) For details of the related relationship between CITIC Securities Co., Ltd. and Glasslake Holdings Limited, please refer to Prospectus of the Initial Public Offering of Shares (A Shares) disclosed by the Company to the public. (2) Xizang Tengyun Investment Management Limited is related to Fujian Gui'an Xintiandi Tourism Culture Investment Co., Ltd. Saved as the above condition, the Company is not aware of the related relationship among other shareholders or whether they are parties acting in concert as stipulated in the Measures for the Administration of the Takeover of Listed Companies.
Explanation on holders of preferred shares with recovered voting rights and their shareholdings	N/A

Note 1: HKSCC Nominees Limited is the nominee holder of the H Shares held by non-registered shareholders, and the shares indicated in the above table are other H Shares held by HKSCC Nominees Limited other than Glasslake Holdings.

Note 2: The shares held by HKSCC Limited are A Shares held by non-registered shareholders of SSE.

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

III. 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	Amount at the end of the Reporting Period (March 31, 2021)	Amount at the end of last year (December 31, 2020)	Increase/ Decrease *(%)*	Main reason
Settlement deposits	**22,551,892,299.40**	15,984,229,164.76	41.09	Mainly due to the increase in the balance of self-owned settlement deposits at the end of the period.
Other investments in equity instruments	**76,620,646.53**	3,280,092,729.08	-97.66	Mainly due to the decrease in the balance of equity investments at fair value through other comprehensive income at the end of the period.
Short-term borrowings	**962,647,357.25**	625,174,007.09	53.98	Mainly due to the increase in the balance of short-term borrowings of the subsidiary.
Short-term financing instruments payable	**27,431,137,576.21**	42,296,043,901.74	-35.14	Mainly due to the decrease in the balance of structured notes at the end of the period.
Financial liabilities held for trading	**3,290,102,545.97**	1,595,728,792.62	106.18	Mainly due to the increase in the balance of trading financial liabilities as a result of debt instruments and structured notes at the end of the period.

Items	Amount at the end of the Reporting Period (March 31, 2021)	Amount at the end of last year (December 31, 2020)	Increase/ Decrease *(%)*	Main reason
Accounts payable to underwriting clients	**13,194,505,847.20**	75,870,538.84	17,290.82	Mainly due to the increase in the funds payable to bond issuers at the end of the period.
Taxes payable	**879,790,043.15**	1,393,426,292.72	-36.86	Mainly due to the payment of the enterprise income tax during the period.
Accounts payable	**10,079,106,229.64**	7,516,756,414.57	34.09	Mainly due to the increase in the balance of deposits payable on OTC derivative transactions at the end of the period.

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	From the beginning of the year to the end of the Reporting Period (January to March 2021)	From the beginning of last year to the end of the reporting period of last year (January to March 2020)	Increase/ Decrease *(%)*	Main reason
Gains and losses arising from changes in fair value	**-819,311,535.56**	247,829,645.72	-430.59	Mainly due to the decrease of floating profit of financial assets held for trading for the period.
Foreign exchange gains and losses	**-3,392,934.39**	5,446,640.29	-162.29	Mainly due to change in the exchange rate for the period.
Other operating income	**763,307,830.51**	54,697,051.86	1,295.52	Mainly due to the increase in revenue from bulk commodity trading income of the futures subsidiary.
Other income	**30,404,265.53**	3,754,145.85	709.89	Mainly due to the increase in individual income tax refund for the period.
Credit impairment losses	**-109,517,835.98**	107,803,691.75	-201.59	Mainly due to the reversal of impairment losses on financial assets held under resale agreements.
Impairment losses on other assets	**6,835,755.71**	–	N/A	Mainly due to the current provisions made by the futures subsidiary for impairment in value of inventories for the period.
Other operating costs	**757,253,245.94**	50,295,558.65	1,405.61	Mainly due to the increase in the cost of bulk commodity trading of the futures subsidiary.
Non-operating income	**441,724.98**	3,601,826.21	-87.74	Mainly due to the receipt of rewards in the previous period.

Items	From the beginning of the year to the end of the Reporting Period (January to March 2021)	From the beginning of last year to the end of the reporting period of last year (January to March 2020)	Increase/ Decrease (%)	Main reason
Non-operating expenses	**1,227,614.30**	10,974,849.05	-88.81	Mainly due to the decrease in donor expenditure for the period.
Income tax expenses	**362,514,543.32**	535,827,048.22	-32.34	Mainly due to the decrease in profit before tax for the period.
Other comprehensive income, net of tax	**-77,324,249.98**	140,082,018.00	-155.20	Mainly due to the decrease in change of fair value of other debt investments for the period.
Net cash flows from operating activities	**24,974,605,843.18**	-17,838,346,895.87	N/A	Mainly due to the increase in net cash inflows from operating activities resulting from the increase in accounts payable to underwriting clients and decrease in financial assets held for trading.
Net cash flows from financing activities	**-8,684,529,142.50**	3,898,018,495.62	-322.79	Mainly due to the increase in net cash outflows from financing activities resulting from the repayment of short-term financing instruments payable for the period.

3.2 Analysis and explanations of the progress of significant events and their impacts and solutions

☑ Applicable ☐ Not applicable

3.2.1 Material litigation and arbitration

In the first quarter of 2021, there were no material litigation and arbitration cases of the Company with an amount involving over RMB10 million and accounting for over 10% of the absolute value of the latest audited net assets of the Company, which were required to be disclosed in accordance with the requirements of the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange.

For details of the litigation and arbitration involved as disclosed by the Company, as the issuer of bonds, in the bond zone on the website of the Shanghai Stock Exchange in relation to litigation and arbitration during the Reporting Period are set out as below:

Summary and type of events	Index for inquiries
Update on the case that China Securities Funds Management Limited (中信建投基金管理有限公司), a holding subsidiary of the Company, on behalf of "CSC – China Minsheng Bank – Jinan RCB Asset Management Plan No. 1" (中信建投-民生銀行-濟南農商1號資產管理計劃) under its management, as the applicant, applied for arbitration in relation to the event of default in bonds by Wuxi Wuzhou International Decoration Co., Ltd. (無錫五洲國際裝飾城有限公司) and Wuzhou International Holdings Limited (五洲國際控股有限公司).	Announcement on the Update of Involvement in Litigation and Arbitration of CSC Financial Co., Ltd. issued on the bond section on the website of SSE on February 5, 2021
Update on the case that the Company as the plaintiff, applied for arbitration in relation to the default of stock-pledged repurchase business by HE Qiaonv, the financier	Announcement on the Update of Involvement in Litigation and Arbitration of CSC Financial Co., Ltd. issued on the bond section on the website of SSE on February 5, 2021

Summary and type of events	Index for inquiries
Update on the case that China Securities (International) Brokerage Company Limited (中信建投(國際)証券有限公司), an indirect wholly-owned subsidiary of the Company, applied for litigation in relation to the event of default in stock-pledged repurchase business by Ho Born Investment Holdings Limited (浩邦投資控股有限公司), the financier, and Shi Hongliu, the guarantor	Announcement on the Update of Involvement in Litigation and Arbitration of CSC Financial Co., Ltd. issued on the bond section on the website of SSE on February 5, 2021
Update on the case that the Company, as one of the defendants, was involved in a lawsuit filed against Wu Sheng Asset Management (Guangzhou) Co., Ltd. (吳聲資產管理(廣州)有限公司) by Jiaxing Yuansheng Trading Co., Ltd. (嘉興市遠盛商貿有限責任公司) in respect of dispute of trading in securities investment funds.	Announcement on the Update of Involvement in Litigation and Arbitration of CSC Financial Co., Ltd. issued on the bond section on the website of SSE on February 5, 2021
Update on the case that the Company, as the applicant, applied for arbitration in relation to the event of default in stock-pledged repurchase business by Wang Yue, the financier	Announcement on the Update of Involvement in Litigation and Arbitration of CSC Financial Co., Ltd. issued on the bond section on the website of SSE on March 5, 2021
Update on the case that the Company, as the applicant, applied for arbitration in relation to the event of default in margin financing and securities lending business by LV Xiaoqi, the financier	Announcement on the Update of Involvement in Litigation and Arbitration of CSC Financial Co., Ltd. issued on the bond section on the website of SSE on March 5, 2021
Update on the case that the Company, as the applicant, applied for arbitration in relation to the event of default in stock-pledged repurchase business by SHAO Xiuying, the financier	Announcement on the Update of Involvement in Litigation and Arbitration of CSC Financial Co., Ltd. issued on the bond section on the website of SSE on March 5, 2021
Update on the case that an asset management plan managed by the company as the plaintiff applied for arbitration in relation to the event of default by Jilin Province Modern Agricultural Industry Investment Fund (LLP) (吉林省交通投資集團有限公司) as a bond issuer for breach of contract	Announcement on the Update of Involvement in Litigation and Arbitration of CSC Financial Co., Ltd. issued on the bond section on the website of SSE on March 5, 2021

3.2.2 Issuance of corporate bonds

During the Reporting Period, the Company has completed the issuance of four tranches of short-term financing bonds, and two tranches of subordinated bonds, with a total size of RMB24 billion. On January 11, 2021, the issuance of the first tranche of short-term financing bonds for 2021 ("21 CSC CP001") was completed, with an issuance size of RMB4 billion and a term of 88 days at a coupon rate of 2.40%. On January 20, 2021, the issuance of the 2021 public subordinated bonds (first tranche) was completed, with the total issuance size of RMB3 billion, including RMB2 billion of variety 1 "21 Xintou C1" with a term of 546 days at a coupon rate of 3.50%, and RMB1 billion of variety 2 "21 Xintou C2" with a term of 3 years at coupon rate of 3.87%. On January 27, 2021, the issuance of the second tranche of short-term financing bonds for 2021 ("21 CSC CP002")was completed, with an issuance size of RMB4 billion and a term of 91 days at a coupon rate of 2.42%. On February 24, 2021, the issuance of the third tranche of short-term financing bonds for 2021 ("21 CSC CP003") was completed, with an issuance size of RMB4.5 billion and a term of 91 days at a coupon rate of 2.89%. On March 15, 2021, the issuance of the fourth tranche of the 2021 short-term financing bonds (Bond Connect) ("21 CSC CP004BC") was completed, with an issuance size of RMB4.5 billion and a term of 88 days at a coupon rate of 2.62%. On March 19, 2021, the issuance of the 2021 public subordinated bonds (first tranche) was completed, with the total issuance size of RMB4 billion, including RMB3 billion of variety 1 "21 Xintou C3" with a term of 455 days at a coupon rate of 3.40%, and RMB1 billion of variety 2 "21 Xintou C4" with a term of 3 years at coupon rate of 3.88%.

3.3 Overdue undertakings of the Company during the Reporting Period

☐ Applicable ☑ Not applicable

3.4 Warning and explanation on reasons for accumulated net loss expected to be recorded from the beginning of the year to the end of the next reporting period or material change as compared to those of the same period last year

☐ Applicable ☑ Not applicable

Name of the Company	**CSC Financial Co., Ltd.**
Legal Representative	**WANG Changqing**
Date	April 22, 2021

IV. APPENDIX

4.1 Financial Statements

Consolidated Statement of Financial Position
March 31, 2021

Prepared by: CSC Financial Co., Ltd.

In RMB Yuan (unaudited)

Items	March 31, 2021	December 31, 2020
ASSETS:		
Cash and bank balances	**95,359,386,494.84**	82,864,243,906.23
Including: cash held on behalf of customers	**65,252,321,429.83**	59,603,510,421.12
Settlement deposits	**22,551,892,299.40**	15,984,229,164.76
Including: deposits held on behalf of customers	**9,828,702,872.83**	10,664,878,109.18
Margin accounts	**48,380,800,756.62**	46,515,175,008.25
Derivative financial assets	**1,793,073,262.93**	1,632,209,430.96
Financial assets held under resale agreements	**16,320,891,737.95**	16,117,203,308.58
Accounts receivable	**10,060,543,773.96**	8,018,152,843.09
Refundable deposits	**8,933,853,143.15**	8,740,990,961.54
FINANCIAL INVESTMENT:		
Financial assets held for trading	**136,398,145,383.74**	138,655,647,689.36
Other debt investments	**45,744,629,758.16**	44,816,763,708.40
Other investments in equity instruments	**76,620,646.53**	3,280,092,729.08
Long-term equity investment	**202,517,906.67**	229,286,071.46
Investment properties	**54,278,716.44**	56,133,001.64
Property, plant and equipment	**552,536,918.21**	572,286,526.07
Intangible assets	**354,327,100.38**	360,478,138.06
Right-of-use assets	**939,033,311.85**	996,674,277.93
Deferred tax assets	**1,810,286,666.01**	1,725,519,331.39
Other assets	**804,888,734.73**	663,057,211.93
Total assets	**390,337,706,611.57**	371,228,143,308.73

Items	March 31, 2021	December 31, 2020
LIABILITIES:		
Short-term borrowings	**962,647,357.25**	625,174,007.09
Short-term financing instruments payable	**27,431,137,576.21**	42,296,043,901.74
Placements from banks and other financial institutions	**8,531,888,888.88**	9,035,700,000.00
Financial liabilities held for trading	**3,290,102,545.97**	1,595,728,792.62
Derivative financial liabilities	**1,998,497,241.37**	2,424,620,363.40
Financial assets sold under repurchase agreements	**89,176,518,495.12**	84,512,238,515.09
Accounts payable to brokerage clients	**79,340,684,420.03**	74,710,487,715.67
Accounts payable to underwriting clients	**13,194,505,847.20**	75,870,538.84
Salaries, bonuses and allowances payable	**4,555,694,361.06**	3,947,967,126.64
Taxes payable	**879,790,043.15**	1,393,426,292.72
Accounts payable	**10,079,106,229.64**	7,516,756,414.57
Provision	**65,686,180.00**	66,403,180.00
Bonds payable	**72,571,659,668.02**	65,320,498,607.58
Lease liabilities	**884,116,566.15**	979,264,206.12
Deferred tax liabilities	**785,949,065.49**	1,065,415,573.05
Other liabilities	**7,013,254,002.85**	7,591,101,124.28
Total liabilities	**320,761,238,488.39**	303,156,696,359.41

Items	**March 31, 2021**	December 31, 2020
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	**7,756,694,797.00**	7,756,694,797.00
Other equity instruments	**9,961,509,433.97**	9,961,509,433.97
Including: perpetual bonds	**9,961,509,433.97**	9,961,509,433.97
Capital reserve	**12,490,666,895.07**	12,490,666,895.07
Other comprehensive income	**299,334,925.27**	376,659,175.25
Surplus reserves	**4,524,646,791.93**	4,524,646,791.93
General risk reserve	**10,560,151,579.03**	10,548,880,978.38
Retained earnings	**23,683,756,102.19**	22,076,125,020.13
Equity attributable to the owners (or shareholders) of the Company	**69,276,760,524.46**	67,735,183,091.73
Non-controlling interests	**299,707,598.72**	336,263,857.59
Total equity of the owners (or shareholders)	**69,576,468,123.18**	68,071,446,949.32
Liabilities and total equity of the owners (or shareholders)	**390,337,706,611.57**	371,228,143,308.73

Person-in-charge of the Company:	*Chief Financial Officer:*	*Person-in-charge of accounting department:*
WANG Changqing	**LI Geping**	**ZHAO Ming**

Statement of Financial Position of the Parent Company
March 31, 2021

Prepared by: CSC Financial Co., Ltd.

In RMB Yuan (unaudited)

Items	March 31, 2021	December 31, 2020
ASSETS:		
Cash and bank balances	**84,549,476,426.73**	74,693,768,868.11
Including: cash held on behalf of customers	**55,972,323,818.72**	52,587,161,174.49
Settlement deposits	**20,947,060,460.81**	14,641,043,398.54
Including: deposits held on behalf of customers	**8,442,273,655.31**	9,758,563,031.88
Margin accounts	**47,780,364,601.59**	46,293,953,221.53
Derivative financial assets	**1,800,206,319.46**	1,639,151,041.84
Financial assets held under resale agreements	**16,215,729,500.31**	15,816,125,439.35
Accounts receivable	**9,504,026,394.25**	7,955,142,352.44
Refundable deposits	**4,908,400,593.55**	4,558,229,038.01
FINANCIAL INVESTMENT:		
Financial assets held for trading	**121,589,232,853.96**	121,096,483,158.29
Other debt investments	**43,457,510,938.57**	42,784,820,426.10
Other investments in equity instruments	**–**	3,225,144,367.99
Long-term equity investment	**6,776,112,740.59**	6,575,689,471.06
Investment properties	**54,278,716.44**	56,133,001.64
Property, plant and equipment	**540,561,022.01**	559,705,128.55
Intangible assets	**325,422,284.66**	332,193,348.97
Right-of-use assets	**726,601,700.60**	772,404,642.41
Deferred tax assets	**1,655,430,223.61**	1,608,422,375.24
Other assets	**802,589,991.60**	487,816,224.82
Total assets	**361,633,004,768.74**	343,096,225,504.89

Items	March 31, 2021	December 31, 2020
LIABILITIES:		
Short-term financing instruments payable	**27,431,137,576.21**	42,296,043,901.74
Placements from banks and other financial institutions	**8,531,888,888.88**	9,035,700,000.00
Financial liabilities held for trading	**3,290,102,545.97**	1,595,728,792.62
Derivative financial liabilities	**2,009,071,959.00**	2,451,095,804.66
Financial assets sold under repurchase agreements	**87,412,830,290.56**	82,131,345,495.70
Accounts payable to brokerage clients	**64,663,241,753.92**	62,619,896,163.99
Accounts payable to underwriting clients	**13,194,505,847.20**	75,870,538.84
Salaries, bonuses and allowances payable	**4,296,619,006.02**	3,683,356,490.08
Taxes payable	**813,818,460.18**	1,292,816,894.53
Accounts payable	**9,599,536,233.76**	7,326,132,931.77
Provision	**65,686,180.00**	66,403,180.00
Bonds payable	**69,291,622,272.04**	62,050,120,241.60
Lease liabilities	**671,898,349.16**	749,993,630.25
Deferred tax liabilities	**743,500,325.16**	952,400,419.64
Other liabilities	**2,692,035,178.19**	1,458,761,956.07
Total liabilities	**294,707,494,866.25**	277,785,666,441.49
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	**7,756,694,797.00**	7,756,694,797.00
Other equity instruments	**9,961,509,433.97**	9,961,509,433.97
Including: perpetual bonds	**9,961,509,433.97**	9,961,509,433.97
Capital reserve	**12,428,414,615.64**	12,428,414,615.64
Other comprehensive income	**191,151,757.85**	293,362,920.45
Surplus reserves	**4,284,301,621.36**	4,284,301,621.36
General risk reserve	**10,326,615,206.37**	10,324,358,364.74
Retained earnings	**21,976,822,470.30**	20,261,917,310.24
Total equity of the owners (or shareholders)	**66,925,509,902.49**	65,310,559,063.40
Liabilities and total equity of the owners (or shareholders)	**361,633,004,768.74**	343,096,225,504.89

Person-in-charge of the Company	*Chief Financial Officer:*	*Person-in-charge of accounting department:*
WANG Changqing	**LI Geping**	**ZHAO Ming**

Consolidated Income Statement
From January to March 2021

Prepared by: CSC Financial Co., Ltd.

In RMB Yuan (unaudited)

Item	First quarter of 2021	First quarter of 2020
I. Total operating revenue	**4,803,597,573.57**	4,381,718,138.78
Net fee and commission income	**2,511,461,379.21**	2,103,496,040.96
Including: Net fee income from brokerage business	**1,378,326,524.07**	1,077,276,731.22
Net fee income from investment banking business	**812,075,962.11**	738,262,097.99
Net fee income from asset management business	**221,366,489.88**	156,333,294.57
Net interest income	**297,025,283.24**	332,692,763.75
Including: Interest income	**2,034,130,126.62**	1,606,215,464.67
Interest expenses	**1,737,104,843.38**	1,273,522,700.92
Investment income (loss denoted by "-")	**2,024,103,285.03**	1,633,801,850.35
Including: Investment income from associates and joint ventures	**423,269.53**	(203,717.91)
Gains and losses arising from changes in the fair value (loss denoted by "-")	**(819,311,535.56)**	247,829,645.72
Foreign exchange gains and losses (loss denoted by "-")	**(3,392,934.39)**	5,446,640.29
Other operating income	**763,307,830.51**	54,697,051.86
Other income	**30,404,265.53**	3,754,145.85
II. Total operating expenses	**2,755,006,511.61**	1,880,397,030.95
Tax and surcharges	**33,895,119.16**	27,341,678.77
Operating and administrative expenses	**2,066,540,226.78**	1,694,956,101.78
Credit impairment losses	**(109,517,835.98)**	107,803,691.75
Impairment losses on other assets	**6,835,755.71**	–
Other operating costs	**757,253,245.94**	50,295,558.65

Item	First quarter of 2021	First quarter of 2020
III. Operating profit (loss denoted by "-")	**2,048,591,061.96**	2,501,321,107.83
Add: Non-operating income	**441,724.98**	3,601,826.21
Less: Non-operating expenses	**1,227,614.30**	10,974,849.05
IV. Profit before income tax (gross loss denoted by "-")	**2,047,805,172.64**	2,493,948,084.99
Less: Income tax expenses	**362,514,543.32**	535,827,048.22
V. Net profit (net loss denoted by "-")	**1,685,290,629.32**	1,958,121,036.77
(1) Classified by business continuity		
1. Net profit from continuing operations (net loss denoted by "-")	**1,685,290,629.32**	1,958,121,036.77
2. Net profit from discontinued operations (net loss denoted by "-")	**–**	–
(2) Classified by ownership		
1. Net profit attributable to equity holders of the Company (net loss denoted by "-")	**1,721,846,888.19**	1,950,802,866.30
2. Non-controlling interests (net loss denoted by "-")	**(36,556,258.87)**	7,318,170.47
VI. Other comprehensive income, net of tax	**(77,324,249.98)**	140,082,018.00
Other comprehensive income attributable to owners of the parent, net of tax	**(77,324,249.98)**	140,082,018.00
(1) Other comprehensive income not to be reclassified to profit or loss	**(91,346,802.80)**	(110,331,239.58)
Changes in fair value of other investments in equity instruments	**(91,346,802.80)**	(110,331,239.58)
(2) Other comprehensive income to be reclassified to profit or loss	**14,022,552.82**	250,413,257.58
1. Other comprehensive income that can be transferred to profit or loss under equity method	**–**	–
2. Changes in fair value of other debt investments	**33,038,146.56**	203,537,952.65
3. Credit impairment provisions for other debt investments	**(26,178,343.66)**	17,727,337.02
4. Foreign currency translation differences	**7,162,749.92**	29,147,967.91
Other comprehensive income attributable to non-controlling interests, net of tax	**–**	–

Item	**First quarter of 2021**	First quarter of 2020
VII. Total comprehensive income	**1,607,966,379.34**	2,098,203,054.77
Comprehensive income attributable to the owners of the Company	**1,644,522,638.21**	2,090,884,884.30
Comprehensive income attributable to non-controlling interests	**(36,556,258.87)**	7,318,170.47
VIII. Earnings per share		
(1) Basic earnings per share *(RMB/share)*	**0.21**	0.25
(2) Diluted earnings per share *(RMB/share)*	**0.21**	0.25

Person-in-charge of the Company	*Chief Financial Officer:*	*Person-in-charge of accounting department:*
WANG Changqing	**LI Geping**	**ZHAO Ming**

Income Statement of the Parent Company
From January to March 2021

Prepared by: CSC Financial Co., Ltd.

In RMB Yuan (unaudited)

Item	**First quarter of 2021**	First quarter of 2020
I. Total operating revenue	**4,062,620,275.59**	4,049,237,576.82
Net fee and commission income	**2,261,195,373.30**	1,933,141,619.01
Including: Net fee income from brokerage business	**1,226,089,462.90**	1,009,509,049.47
Net fee income from investment banking business	**776,984,992.90**	730,567,578.95
Net fee income from asset management business	**224,929,220.67**	162,380,320.62
Net interest income	**246,104,504.06**	305,677,373.89
Including: Interest income	**1,933,652,597.39**	1,542,484,182.14
Interest expenses	**1,687,548,093.33**	1,236,806,808.25
Investment income (loss denoted by "-")	**1,926,287,355.47**	1,524,889,609.09
Including: Investment income from associates and joint ventures	**423,269.53**	(203,717.91)
Gains and losses arising from changes in the fair value (loss denoted by "-")	**(403,239,489.80)**	274,577,531.46
Foreign exchange gains and losses (loss denoted by "-")	**(5,188,112.79)**	4,968,200.86
Other operating income	**7,634,959.20**	5,242,173.42
Other income	**29,825,686.15**	741,069.09
II. Total operating expenses	**1,800,108,592.94**	1,639,825,624.30
Tax and surcharges	**30,938,529.06**	25,835,300.12
Operating and administrative expenses	**1,873,448,249.50**	1,508,489,715.48
Credit impairment losses	**(104,861,958.58)**	104,901,862.50
Other operating costs	**583,772.96**	598,746.20

Item	**First quarter of 2021**	First quarter of 2020
III. Operating profit (loss denoted by "-")	**2,262,511,682.65**	2,409,411,952.52
Add: Non-operating income	**432,304.92**	3,597,625.01
Less: Non-operating expenses	**92,394.18**	9,153,491.00
IV. Profit before income tax (gross loss denoted by "-")	**2,262,851,593.39**	2,403,856,086.53
Less: Income tax expenses	**442,744,386.22**	512,971,383.72
V. Net profit (net loss denoted by "-")	**1,820,107,207.17**	1,890,884,702.81
(1) Net profit from continuing operations (net loss denoted by "-")	**1,820,107,207.17**	1,890,884,702.81
(2) Net profit from discontinued operations (net loss denoted by "-")	**–**	–
VI. Other comprehensive income, net of tax	**(102,211,162.60)**	121,275,122.60
(1) Other comprehensive income not to be reclassified to profit or loss	**(112,608,275.99)**	(105,633,534.68)
Changes in fair value of other investments in equity instruments	**(112,608,275.99)**	(105,633,534.68)
(2) Other comprehensive income to be reclassified to profit or loss	**10,397,113.39**	226,908,657.28
1. Other comprehensive income that can be transferred to profit or loss under equity method	**–**	–
2. Changes in fair value of other debt investments	**33,926,279.91**	211,660,449.22
3. Credit impairment provisions for other debt investments	**(23,529,166.52)**	15,248,208.06
VII. Total comprehensive income	**1,717,896,044.57**	2,012,159,825.41

Person-in-charge of the Company	*Chief Financial Officer:*	*Person-in-charge of accounting department:*
WANG Changqing	**LI Geping**	**ZHAO Ming**

Consolidated Cash Flow Statement
From January to March 2021

Prepared by: CSC Financial Co., Ltd.

In RMB Yuan (unaudited)

Items	First quarter of 2021	First quarter of 2020
I. Cash flows from operating activities:		
Net decrease in financial assets held for trading	**3,831,015,746.54**	–
Net increase in placements from banks and other financial institutions	**–**	2,670,000,000.00
Net increase in funds from repurchase business	**4,547,586,686.68**	–
Net cash received from accounts payable to brokerage clients	**4,089,102,714.76**	7,666,906,736.97
Cash received from interests, fees and commissions	**5,396,888,184.44**	4,306,537,764.77
Cash received from other operating activities	**19,421,425,193.41**	1,101,403,918.73
Sub-total of cash inflows from operating activities	**37,286,018,525.83**	15,744,848,420.47
Net increase in financial assets held for trading	**–**	10,038,460,503.48
Net decrease in placements from other financial institutions	**500,000,000.00**	–
Net increase in margin accounts	**1,896,275,074.03**	1,527,097,291.15
Net decrease in funds from repurchase business	**–**	2,062,758,288.25
Cash payment of interests, fees and commissions	**1,124,360,251.02**	849,334,587.15
Cash paid to and on behalf of employees	**1,022,601,668.44**	782,297,734.06
Cash payments of taxes and rates	**1,305,325,498.65**	794,117,015.89
Cash paid for other operating activities	**6,462,850,190.51**	17,529,129,896.36
Sub-total of cash outflows from operating activities	**12,311,412,682.65**	33,583,195,316.34
Net cash flows from operating activities	**24,974,605,843.18**	(17,838,346,895.87)

Items	First quarter of 2021	First quarter of 2020
II. Cash flows from investing activities:		
Cash received from investments	**2,857,546,287.66**	3,198,189,248.36
Cash received from other investing activities	**900,145.05**	130,315.46
Sub-total of cash inflows from investing activities	**2,858,446,432.71**	3,198,319,563.82
Cash paid for purchase of property, plant and equipment, intangible assets and other long term assets	**44,297,422.56**	17,995,876.76
Sub-total of cash outflows from investing activities	**44,297,422.56**	17,995,876.76
Net cash flows from investing activities	**2,814,149,010.15**	3,180,323,687.06
III. Cash flows from financing activities:		
Cash received from capital injection	**–**	5,000,000,000.00
Including: Cash received from issuing perpetual bonds	**–**	5,000,000,000.00
Cash received from borrowing activities	**12,509,359,208.05**	2,724,801,038.39
Cash received from issuing bonds	**28,007,217,000.00**	25,220,175,000.00
Sub-total of cash inflows from financing activities	**40,516,576,208.05**	32,944,976,038.39
Payments of debts	**47,910,058,857.89**	22,992,222,012.05
Cash paid to redeem the perpetual bonds	**–**	5,000,000,000.00
Cash outflows due to payment of dividends, profit or interests	**1,081,601,692.47**	921,571,878.80
Including: Distribution to other equity instrument holders	**195,000,000.00**	294,000,000.00
Cash paid for other financing activities	**209,444,800.19**	133,163,651.92
Sub-total of cash outflows from financing activities	**49,201,105,350.55**	29,046,957,542.77
Net cash flows from financing activities	**(8,684,529,142.50)**	3,898,018,495.62

Items	**First quarter of 2021**	First quarter of 2020
IV. Effect of exchange rate changes on cash and cash equivalents	**(1,075,114.38)**	67,418,333.28
V. Net increase in cash and cash equivalents	**19,103,150,596.45**	(10,692,586,379.91)
Add: cash and cash equivalent balance at the beginning of the period	**98,000,125,245.33**	99,618,730,994.50
VI. Cash and cash equivalents at the end of the period	**117,103,275,841.78**	88,926,144,614.59

Person-in-charge of the Company:
WANG Changqing

Chief Financial Officer:
LI Geping

Person-in-charge of accounting department:
ZHAO Ming

Statement of Cash Flows of the Parent Company
From January to March 2021

Prepared by: CSC Financial Co., Ltd.

In RMB Yuan (unaudited)

Items	First quarter of 2021	First quarter of 2020
I. Cash flows from operating activities:		
Net decrease in financial assets held for trading	**1,465,612,522.16**	–
Net increase in placements from banks and other financial institutions	**–**	2,670,000,000.00
Net increase in funds from repurchase business	**4,967,120,200.00**	–
Net cash received from accounts payable to brokerage clients	**2,043,345,589.93**	6,260,929,879.59
Cash received from interests, fees and commissions	**4,877,690,066.10**	4,045,404,785.49
Cash received from other operating activities	**16,900,706,554.70**	536,944,441.24
Sub-total of cash inflows from operating activities	**30,254,474,932.89**	13,513,279,106.32
Net increase in financial assets held for trading	**–**	8,503,677,516.52
Net decrease in placements from banks and other financial institutions	**500,000,000.00**	–
Net increase in margin accounts	**1,516,601,370.03**	1,521,467,707.94
Net decrease in funds from repurchase business	**–**	2,603,515,509.56
Cash payment of interests, fees and commissions	**1,087,761,400.10**	823,163,987.65
Cash paid to and on behalf of employees	**895,042,084.34**	670,155,150.38
Cash payments of taxes and rates	**1,236,118,620.23**	753,125,488.42
Cash paid for other operating activities	**2,657,616,123.74**	16,861,999,477.39
Sub-total of cash outflows from operating activities	**7,893,139,598.44**	31,737,104,837.86
Net cash flows from operating activities	**22,361,335,334.45**	(18,223,825,731.54)

Items	First quarter of 2021	First quarter of 2020
II. Cash flows from investing activities:		
Cash received from investments	**3,023,647,040.59**	3,325,504,698.31
Cash received from other investing activities	**409,928.24**	130,315.46
Sub-total of cash inflows from investing activities	**3,024,056,968.83**	3,325,635,013.77
Cash paid for investments	**200,000,000.00**	550,000,000.00
Cash paid for purchase of property, plant and equipment, intangible assets and other long term assets	**34,891,129.24**	15,825,222.49
Sub-total of cash outflows from investing activities	**234,891,129.24**	565,825,222.49
Net cash flows from investing activities	**2,789,165,839.59**	2,759,809,791.28
III. Cash flows from financing activities:		
Cash received from capital injection	**–**	5,000,000,000.00
Including: Cash received from issuing perpetual bonds	**–**	5,000,000,000.00
Cash received from issuing bonds	**28,007,217,000.00**	25,220,175,000.00
Sub-total of cash inflows from financing activities	**28,007,217,000.00**	30,220,175,000.00
Payments of debts	**35,738,173,000.00**	20,665,127,000.00
Cash paid to redeem the perpetual bonds	**–**	5,000,000,000.00
Cash outflows due to payment of dividends, profit or interests	**1,000,403,850.31**	848,671,431.63
Including: Distribution to other equity instrument holders	**195,000,000.00**	294,000,000.00
Cash paid for other financing activities	**186,877,368.92**	112,183,845.73
Sub-total of cash outflows from financing activities	**36,925,454,219.23**	26,625,982,277.36
Net cash flows from financing activities	**(8,918,237,219.23)**	3,594,192,722.64

Items	**First quarter of 2021**	First quarter of 2020
IV. Effect of exchange rate changes on cash and cash equivalents	**(5,188,112.79)**	4,968,200.86
V. Net increase in cash and cash equivalents	**16,227,075,842.02**	(11,864,855,016.76)
Add: cash and cash equivalent balance at the beginning of the period	**88,688,239,439.55**	92,738,172,133.87
VI. Cash and cash equivalents at the end of the period	**104,915,315,281.57**	80,873,317,117.11

Person-in-charge of the Company:	*Chief Financial Officer:*	*Person-in-charge of accounting department:*
WANG Changqing	**LI Geping**	**ZHAO Ming**

4.2 Adjustments of the opening balance of the relevant information in financial statements at the beginning of the year in which new lease standards were firstly implemented since 2021.

☐ Applicable ☑ Not applicable

4.3 Notes on the previous comparative data subject to the retroactive adjustments during the first implementation of new lease standards since 2021.

☐ Applicable ☑ Not applicable

4.4 Audit reports

☐ Applicable ☑ Not applicable

By order of the Board
CSC Financial Co., Ltd.
Wang Changqing
Chairman

Beijing, the PRC
April 22, 2021

As at the date of this announcement, the executive Directors of the Company are Mr. Wang Changqing and Mr. Li Geping; the non-executive Directors of the Company are Mr. Yu Zhongfu, Mr. WANG Xiaolin, Ms. Zhang Qin, Ms. Zhu Jia and Mr. Wang Hao; and the independent non-executive Directors of the Company are Mr. Feng Genfu, Ms. Zhu Shengqin, Mr. Dai Deming, Mr. Bai Jianjun and Mr. Liu Qiao.