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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)

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).

The unaudited results of the Group for the first quarter ended 31 March 2021 are summarized as follows:

- The Group recorded an operating revenue of RMB16,396,868,531.02; the net profit attributable to owners of the parent amounted to RMB5,164,799,333.48.
- This 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 report was prepared in accordance with the PRC GAAP.

The contents of this 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 and senior management of CITIC Securities Company Limited (the “**Company**”) warrant the truthfulness, accuracy and completeness of this report and that there is no false representation, misleading statement contained herein or material omission from this report, and for which they will assume joint and several legal liabilities.
- 1.2 This report was considered and approved at the 22nd Meeting of the Seventh Session of the Board of the Company with all the Directors attended. None of the Directors raised any objection to this report.
- 1.3 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 report are true, accurate and complete.
- 1.4 This 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**”).
- 1.5 The Company prepared this report in both English and Chinese languages. In the event of any discrepancy between the English version and Chinese version of this report, the Chinese version shall prevail.
- 1.6 “Reporting Period” refers to the three months ended 31 March 2021.
- 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 2021	31 December 2020	Change as compared to the end of last year (%)
Total assets	1,148,634,452,695.68	1,052,962,294,032.21	9.09
Equity attributable to owners of the parent	185,947,249,434.24	181,712,068,580.73	2.33
	Three months ended 31 March 2021	Three months ended 31 March 2020	Change as compared to the same period of last year (%)
Net cash inflow/(outflow) from operating activities	-17,715,768,930.67	30,547,460,596.43	N/A
	Three months ended 31 March 2021	Three months ended 31 March 2020	Change as compared to the same period of last year (%)
Operating revenue	16,396,868,531.02	12,852,369,126.50	27.58
Net profit attributable to owners of the parent	5,164,799,333.48	4,075,530,540.79	26.73
Net profit attributable to owners of the parent excluding extraordinary gains and losses	5,084,330,302.93	4,064,273,788.70	25.10
Return on weighted average equity (%)	2.81	2.38	Increased by 0.43 percentage point
Basic earnings per share (RMB/share)	0.40	0.32	25.00
Diluted earnings per share (RMB/share)	0.40	0.32	25.00

Items of extraordinary gains and losses

In RMB Yuan

Items	Three months ended 31 March 2021	Notes
Profits or losses from disposal of non-current assets	-1,725,295.50	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	106,376,755.33	Mainly government subsidies
Non-operating income/expenses other than the above items	5,145,635.43	—
Effect on non-controlling interests, after tax	-1,335,478.27	—
Effect on income tax	-27,992,586.44	—
Total	80,469,030.55	—

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 ^{<i>Note 1</i>}	772,123
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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	Number of shares	Nature of shareholder
HKSCC Nominees Limited ^{Note 2}	2,277,356,727	17.62	—	Unknown	—	Foreign legal person
CITIC Corporation Limited ^{Note 3}	1,999,695,746	15.47	—	Nil	—	State-owned legal person
Guangzhou Yuexiu Financial Holdings Group Limited ^{Note 4}	544,514,633	4.21	544,514,633	Nil	—	State-owned legal person
Hong Kong Securities Clearing Company Limited ^{Note 5}	300,141,413	2.32	—	Nil	—	Foreign legal person
Guangzhou Yuexiu Financial Holdings Group Co., Ltd.	265,352,996	2.05	265,352,996	Nil	—	State-owned legal person
Central Huijin Asset Management Corporation Limited	198,709,100	1.54	—	Nil	—	State-owned legal person
China Construction Bank Corporation — Guotai CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	191,396,979	1.48	—	Nil	—	Unknown
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 holders of shares not subject to trading moratorium

Name of shareholder	Number of tradable shares held not subject to trading moratorium	Class and number of shares	
		Class	Number
HKSCC Nominees Limited	2,277,356,727	Overseas-listed foreign shares	2,277,356,727
CITIC Corporation Limited	1,999,695,746	RMB-denominated ordinary shares	1,999,695,746
Hong Kong Securities Clearing Company Limited	300,141,413	RMB-denominated ordinary shares	300,141,413
Central Huijin Asset Management Corporation Limited	198,709,100	RMB-denominated ordinary shares	198,709,100
China Construction Bank Corporation — Guotai CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	191,396,979	RMB-denominated ordinary shares	191,396,979
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 party or concert party relationship among the above shareholders	Guangzhou Yuexiu Financial Holdings Group Limited is a wholly-owned subsidiary of Guangzhou Yuexiu Financial Holdings Group Co., Ltd., thus they are parties acting in concert.		

- Note 1:* As of 31 March 2021, the total number of the shareholders of the Company was 772,123, among which 771,959 were holders of A shares and 164 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:* As of 31 March 2021, CITIC Limited, the party acting in concert with CITIC Corporation Limited, directly held 128,000,000 H shares of the Company. CITIC Corporation Limited and its concert parties held 2,127,695,746 shares of the Company in aggregate, representing 16.46% of the total issued shares of the Company.
- Note 4:* As of 31 March 2021, Guangzhou Yuexiu Financial Holdings Group Limited directly held 544,514,633 A shares of the Company, and indirectly held 106,494,000 H shares of the Company as a non-registered shareholder of the Southbound Trading of the Shanghai-Hong Kong Stock Connect, totalling 651,008,633 shares of the Company, and representing 5.04% of the total issued shares of the Company.
- Note 5:* 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 6:* 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 7:* 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 preference shares and shareholdings of the top 10 holders of preference shares and top 10 holders of preference 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 2021	31 December 2020	Increase/ Decrease (%)	Main reason
Settlement deposits	34,395,035,073.11	56,934,000,392.55	-39.59	Changes in the scale of settlement deposits held on behalf of customers
Accounts receivable	61,467,933,711.52	39,352,598,397.78	56.20	Increase in accounts due from customers and agents of brokerage business
Refundable deposits	35,760,015,779.64	3,877,774,046.76	822.18	Changes in the scale of deposits occupied under the contracts of subsidiaries
Other equity instruments investments	166,509,308.64	16,635,500,511.08	-99.00	Sale of other equity instruments investments
Other assets	9,420,013,886.41	14,434,530,119.63	-34.74	Changes in the treasury bonds offsetting margin
Short-term loans	2,944,107,311.02	5,010,371,216.16	-41.24	Decrease in the scale of short-term loans
Funds payable to securities issuers	271,973,695.75	1,071,235,143.49	-74.61	Decrease in the unsettled funds payable to securities issuers
Deferred income tax liabilities	1,962,202,051.39	3,176,191,664.55	-38.22	Changes in the fair value of financial assets
Other comprehensive income	-607,423,152.40	316,814,211.81	-291.73	Decrease in other equity instruments 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 2021	Three months ended 31 March 2020	Increase/ Decrease (%)	Main reason
Net interest income	1,067,553,558.45	313,443,394.64	240.59	Increase in interest income
Net fee and commission income	8,075,071,695.38	5,256,535,968.34	53.62	Increase in net fee income from asset management business and brokerage business
Other income	105,612,848.35	18,557,893.84	469.10	Increase in gains from government subsidies relating to the daily operation of the Company
Gains and losses arising from changes in the fair value	-373,742,999.84	1,343,385,533.42	N/A	Changes in fair value of financial instruments caused by securities market fluctuation
Foreign exchange gains and losses	321,053,970.36	230,805,071.68	39.10	Changes in exchange rate
Other operating income	2,925,078,414.28	1,339,740,003.69	118.33	Increase in sales income of bulk commodities trading of subsidiaries
Gains from disposal of assets	-1,725,295.50	-609,317.51	N/A	Increase in the losses from disposal of non-current assets
Business and administrative expenses	6,286,082,805.28	4,353,202,019.34	44.40	Increase in staff costs, fund distribution and administration expenses
Impairment losses on other assets	49,294,066.16	282,615,153.06	-82.56	Decrease in provision for inventory depreciation by subsidiaries
Expected credit losses	343,463,371.39	1,314,613,420.88	-73.87	Decrease in provision for expected credit losses on reverse repurchase agreements
Other operating expenses and costs	2,775,887,305.17	1,277,668,961.42	117.26	Increase in sales costs of bulk commodities trading of subsidiaries
Non-operating expenses	5,979,690.19	11,253,950.30	-46.87	Decrease in public welfare donations
Other comprehensive income, net of tax	-925,399,171.74	-480,548,306.34	N/A	Decrease in other equity instruments investments
Net cash inflow/ (outflow) from operating activities	-17,715,768,930.67	30,547,460,596.43	N/A	Increase in net outflows of financial assets held for trading
Net cash inflow/ (outflow) from investing activities	6,048,070,912.16	20,312,913,208.96	-70.23	Increase in net cash inflow from investing activities in the same period of last year due to the consolidation of new subsidiaries

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

3.2.1 *Debt financing*

As at the date of publication of this report, the Company issued four tranches of corporate bonds, one tranche of subordinated bond and four tranches of Euro-commercial papers in 2021, of which:

On 21 January 2021, the Company issued the 2021 public corporate bonds (Tranche 1) consisting of three types, among which, type 1 had an issue size of RMB2.2 billion, a nominal interest rate of 2.90% and a term of 370 days, type 2 had an issue size of RMB4.6 billion, a nominal interest rate of 3.56% and a term of three years, and type 3 had an issue size of RMB3.2 billion, a nominal interest rate of 4.10% and a term of ten years. The 2021 public corporate bonds (Tranche 1) was listed on the Shanghai Stock Exchange (hereinafter referred to as the “SSE”) on 1 February 2021.

On 25 February 2021, the Company issued the 2021 public corporate bonds (Tranche 2) consisting of two types, among which, type 1 had an issue size of RMB1.5 billion, a nominal interest rate of 3.60% and a term of three years, and type 2 had an issue size of RMB3.0 billion, a nominal interest rate of 4.10% and a term of ten years. The 2021 public corporate bonds (Tranche 2) was listed on the SSE on 5 March 2021.

On 17 March 2021, the Company issued the 2021 public corporate bonds (Tranche 3) with an issue size of RMB2.5 billion, a nominal interest rate of 4.10% and a term of ten years. The 2021 public corporate bonds (Tranche 3) was listed on the SSE on 24 March 2021.

On 9 April 2021, the Company issued the 2021 public corporate bonds (Tranche 4) with an issue size of RMB1.4 Billion, a nominal interest rate of 4.04% and a term of ten years. The 2021 public corporate bonds (Tranche 4) was listed on the SSE on 16 April 2021.

On 4 February 2021, the Company issued the 2021 public subordinated bonds (Tranche 1) consisting of two types, among which, type 1 had an issue size of RMB3.0 billion, a nominal interest rate of 3.97% and a term of three years, and type 2 has not been issued yet. The 2021 public subordinated bonds (Tranche 1) was listed on the SSE on 19 February 2021.

On 12 January 2021, the Company issued the first tranche of the 2021 Euro-commercial papers, with an issue size of US\$50.00 million, an effective interest rate of 0.95% and a term of 364 days, which was listed on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “**Hong Kong Stock Exchange**”) on 19 January 2021.

On 26 January 2021, the Company issued the second tranche of the 2021 Euro-commercial papers, with an issue size of US\$100 million, an effective interest rate of 0.7% and a term of 182 days, which was listed on the Hong Kong Stock Exchange on 1 February 2021.

On 29 January 2021, the Company issued the third tranche of the 2021 Euro-commercial papers, with an issue size of US\$99.5 million, an effective interest rate of 0.65% and a term of 181 days, which was listed on the Hong Kong Stock Exchange on 9 February 2021.

On 4 March 2021, the Company issued the fourth tranche of the 2021 Euro-commercial papers, with an issue size of US\$30.00 million, an effective interest rate of 0.74% and a term of 267 days, which was listed on the Hong Kong Stock Exchange on 8 March 2021.

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>) from January to April 2021.

3.2.2 *Changes of branches*

The Company

During the Reporting Period, the Company completed the same-city relocation of 3 branches. Details of relocation are as follows:

No.	Original name of branches	Current name of branches	Address after relocation
1	Nantong Gongnong Road Securities Outlet	Nantong Gongnong South Road Securities Outlet	Room 102 and Room 1903–1905, No. 43 Building, Zhongnan Shijicheng, Chongchuan District, Nantong, Jiangsu Province
2	Huzhou Huancheng West Road Securities Outlet	Huzhou Laodong Road Securities Outlet	No. 84 and No. 86, 1/F, Laodong Road, No. F9, F10, F14, F15 & F16, 2/F, Xintiandi shopping centre, Wuxing District, Huzhou, Zhejiang Province
3	Yunnan Branch Office	Yunnan Branch Office	Unit 2601–2603 and Unit 2612, 26/F, Office Building, Kunming Henglong Square, No. 23 Dongfeng East Road, Panlong District, Kunming, Yunnan Province

As at the end of the Reporting Period, the Company had 32 branch offices and 202 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, CITIC Futures completed the same-city relocation of 1 branch. Details of relocation are as follows:

No.	Name of branches offices	Address after relocation
1	Shanghai Pudong Branch Office	Unit 02A, 28/F (actually on 25th floor) No. 429 Nanquan North Road, Pilot Free Trade Zone, Shanghai, China

As at the end of the Reporting Period, CITIC Futures had 44 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”)

During the Reporting Period, the CITIC Securities South China dissolved a securities outlet and completed the same-city relocation of 2 branches.

Details of securities outlet dissolution are as follows:

No.	Name of the outlet	Address
1	Lhasa Donghuan Road Securities Outlet	No. 701, 7/F, No. 12 Building, Zhongchuang Kongjian, Guoji Zongbucheng, Liuwu New District, Lhasa, Tibet

Details of relocation of branches are as follows:

No.	Original name of branches	Current name of branches	Address after relocation
1	Xinjiang Branch Office	Xinjiang Branch Office	Room 7015 & 7016, 7/F, Block A, Yingke Plaza, No. 217 High-tech Road, High-tech District (new city district), Urumchi, Xinjiang
2	Xining Wenjing Road Securities Outlet	Xining Lenghu Road Securities Outlet	Room 1141, Unit 1, No. 2 Building, No. 27 Lenghu Road, Chengxi District, Xining, Qinghai Province

As at the end of the Reporting Period, CITIC Securities South China had 2 branch offices and 64 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, there were no changes in the branches of Kington Securities. As at the end of the Reporting Period, Kington Securities had 2 securities outlets.

3.2.3 Material litigation and arbitration

During the Reporting Period, the Group had not been involved in any material litigation or arbitration with an involved amount of over RMB10 million and accounted for over 10% of the absolute value of the net assets as shown in the latest audited accounts of the Company, which is required to be disclosed pursuant to the SSE Listing Rules.

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 DING Sheng on Margin Financing and Securities Lending Transaction

On 11 May 2018, the Company submitted an application to Beijing Arbitration Commission (hereinafter referred to as the “BAC”) for property preservation in relation to the dispute between DING Sheng and the Company on margin financing and securities lending transaction. On 28 May 2018, the BAC accepted the case. On 21 June 2018, the Haimen People’s Court made a ruling of property preservation. On 22 August 2018, DING Sheng filed a counterclaim with the BAC, requesting the Company to repay his loss of RMB20.10 million. The BAC accepted the case on 24 August 2018 and heard the case on 23 December 2018. On 14 January 2019, the BAC made an arbitration award in favor of the claims of the Company of the principal, the interests accrued thereon, the liquidated damages and other case expenses, and rejected the counterclaims raised by DING Sheng. The Company won the case. On 13 March 2019, the Company applied to the Nantong Intermediate People’s Court for compulsory enforcement. On 19 March 2019, the case was designated to be enforced by the Haimen People’s Court (For the relevant information of this case, please refer to the 2019 Interim Report of the Company). During the enforcement procedure, DING Sheng entered into a settlement agreement with the Company. By January 2021, DING Sheng had fulfilled all repayment obligations under the mediation statement and the case was closed.

Arbitration of Dispute on Stock Return Swap Transaction Between the Company and the Gangtai Group

Due to the breach of contract on stock return swap transaction by Gangtai Group Co., Ltd. (剛泰集團有限公司) (hereinafter referred to as the “**Gangtai Group**”), the Company applied for the arbitration to the China International Economic and Trade Arbitration Commission (hereinafter referred to as the “**CIETAC**”) on 31 August 2018, requesting Gangtai Group to pay the transaction settlement amount of RMB14,624,409.12, liquidated damages of RMB133,161.06 and relevant fees, and also applied for property preservation simultaneously. The CIETAC accepted the case on 24 October 2018 and heard the case on 11 January 2019. On 12 April 2019, the Company received the Arbitral Award in favor of the Company from the arbitral tribunal. On 29 May 2019, the Company applied to the Shanghai Financial Court for enforcement. On 5 July 2019, enforcement of this case was transferred to the Pudong New District People’s Court of Shanghai. This case is currently under enforcement procedure (For the details of relevant information, please refer to the 2019 Annual Report of the Company). On 25 November 2020, the Shanghai Third Intermediate Court ruled to accept the bankruptcy case of Gangtai Group. The Company has filed the claim of debt in accordance with laws.

Dispute Between the Company and Shanghai Yunfeng Group on Bond Transaction

Due to the breach of contract on bond transaction by Shanghai Yunfeng Group Co., Ltd. (hereinafter referred to as the “**Shanghai Yunfeng Group**”), the Company applied for arbitration to the CIETAC, requesting Shanghai Yunfeng Group to pay the outstanding principal of RMB50 million, interest of RMB3,509,589.04 and liquidated damages of RMB7,697,354.38 (tentatively calculated as of 15 June 2018). On 2 November 2018, CIETAC accepted this case. The CIETAC heard the case on 6 August 2019. On 13 November 2019, the CIETAC made an arbitral award in favor of the Company (For the relevant information of the case, please refer to the 2019 Annual Report of the Company). The Company applied to the Shanghai Financial Court for compulsory enforcement. The Shanghai Financial Court accepted the case on 4 March 2021, and the case is currently in the process of compulsory enforcement.

Dispute on Contract Between the Company and Rightway Real Estate, Hunan Rightway, Dalian Haihui and FU Yanbin

Due to the risk of default of “16 Zhengyuan 02” bonds with nominal value of RMB130 million issued by Rightway Real Estate Development Co., Ltd. (正源房地產開發有限公司) held by the Company, the Company filed a lawsuit with the Beijing Third Intermediate People’s Court (hereinafter referred to as the “**Beijing Third Intermediate Court**”), requesting the issuer to pay the principal, interest, liquidated damages and the expenses incurred for realizing the creditor’s debt, and requesting the guarantors, being Hunan Rightway Shangfengshangshui Real Estate Development Co., Ltd. (湖南正源尚峰尚水房地產開發有限公司), Dalian Haihui Real Estate Development Co., Ltd. (大連海匯房地產開發有限公司) (hereinafter referred to as “**Dalian Haihui**”) and FU Yanbin, to assume the guarantee liabilities. On 2 April 2020, the court formally accepted the case. As Dalian Haihui and FU Yanbin filed an objection on jurisdiction with the Beijing Third Intermediate Court during the period of filing the reply, the Beijing Third Intermediate Court ruled to transfer the case to the Dalian Intermediate People’s Court (hereinafter referred to as the “**Dalian Intermediate Court**”) on 19 October 2020. Dalian Intermediate Court formally accepted the case on 7 January 2021 (For the relevant information of the case, please refer to the 2020 Annual Report of the Company) and heard the case on 17 March 2021. On 12 April 2021, the Dalian Intermediate Court issued the first instance verdict, supporting the claims made by the Company.

Dispute Between the Company and Macrolink Holding on Bond Transaction

As Macrolink Holding Co., Ltd. (新華聯控股有限公司) (hereinafter referred to as “**Macrolink Holding**”) failed to repay the medium-term notes as agreed upon, the Company filed a lawsuit with the Beijing Third Intermediate Court, requesting Macrolink Holding to repay the bond principal of RMB200 million and the interest up to the date of full repayment, etc. On 2 April 2020, the court formally accepted the case. The case was heard on 21 July and 13 August 2020. The Beijing Third Intermediate Court issued the first instance verdict in favor of the principal claims of the Company on 30 December 2020 (For the relevant information of the case, please refer to the 2020 Annual Report of the Company). Macrolink Holding appealed thereafter and the second trial of the case is scheduled to be heard on 10 May 2021.

Dispute Between the Company and Senyuan Group, CHU Jinfu and others on Stock-pledged Repo Transaction

On 10 November 2016, the Company entered into the Business Agreement on Stock-pledged Repo Transaction with Henan Senyuan Group Co., Ltd. (hereinafter referred to as “**Senyuan Group**”), and subsequently entered into the Transaction Agreement and other supplemental agreements, pursuant to which, Senyuan Group pledged the shares of Senyuan Electric (stock code: 002358) to the Company for financing purpose and conducted a stock-pledged repo transaction. On 28 November 2018, CHU Jinfu and his spouse, TANG Fujun, as the guarantors, entered into the Guarantee Contract with the Company to provide the joint and several liability guarantee for the related debts. On 31 July 2019, YANG Heling and his spouse,

FENG Yumin, entered into the Share Pledge Contract with the Company, pursuant to which, YANG Heling and FENG Yumin agreed to pledge 6 million shares of Senyuan Electric under the name of YANG Heling to the Company, to provide the joint and several liability guarantee for the related debts. Due to the subsequent breach of contract by the Senyuan Group, the Company applied for the certificate of enforcement from the notary office and applied to the Beijing First Intermediate People's Court (hereinafter referred to as the "**Beijing First Intermediate Court**") for compulsory enforcement, requesting the Senyuan Group to pay the outstanding principal of RMB84.2907 million and the corresponding interest, liquidated damages, expenses incurred for realizing the creditor's rights, and requesting CHU Jinfu and TANG Fujun, as the guarantors, to assume the joint and several liabilities and YANG Heling and FENG Yumin, as pledgers, to assume the guarantee liabilities. The Beijing First Intermediate Court heard the case on 8 February 2021 and the case is currently in the process of compulsory enforcement.

Dispute Between the Company and SUN Jiexiao, YUAN Jing and SUN Yanwu on Stock-pledged Repo Transaction

On 10 September 2016, the Company entered into the Business Agreement on Stock-pledged Repo Transaction with SUN Jiexiao and YUAN Jing, and subsequently entered into the Transaction Agreement and other supplemental agreements, pursuant to which, SUN Jiexiao and YUAN Jing pledged the shares of Chunxing Precision Mechanical (stock code: 002547) to the Company for financing purpose and conducted the stock-pledged repo transaction. On 25 July 2019, SUN Yanwu, as the guarantor, entered into the Guarantee Contract with the Company to provide the joint and several liability guarantee for the related debts. Subsequently, SUN Jiexiao and YUAN Jing breached the agreements, and the Company applied for the certificate of enforcement from the notary office and applied to the Suzhou Intermediate People's Court (hereinafter referred to as the "**Suzhou Intermediate Court**") for compulsory enforcement, requesting SUN Jiexiao, YUAN Jing and SUN Yanwu to pay the outstanding principal of RMB147,571,300 and the corresponding interest, liquidated damages, expenses incurred for realizing the creditor's rights and other fees. The Suzhou Intermediate Court formally accepted the case on 10 March 2021, and this case is currently in the process of compulsory enforcement.

Dispute between the Company and Xinye Company and GoldStone Zexin on Commission Contract

On 22 September 2020, the Company received from the Beijing Third Intermediate Court the litigation materials regarding the lawsuit filed by Xinye Equity Investment Management Co., Ltd. (信業股權投資管理有限公司) (hereinafter referred to as "**Xinye Company**") against the Company and its indirect subsidiary, GoldStone Zexin Investment Management Co., Ltd. (hereinafter referred to as "**GoldStone Zexin**"), in relation to a commission contract. Xinye Company requested the Company and GoldStone Zexin to pay project management fees and liquidated damages of RMB139.58 million in total. The Beijing Third Intermediate Court has formally accepted the case and heard the case on 15 January 2021 and 15 April 2021, and no verdict has been issued so far (For the relevant information of the case, please refer to the 2020 Annual Report of the Company).

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

The potential losses involved in the following cases of CITIC Securities South China had been taken into full consideration before closing of the acquisition. 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 CITIC Guoan on Bond Transaction

Due to the breach of contract on bond transaction by CITIC Guoan Group Co., Ltd. (hereinafter referred to as “**CITIC Guoan**”), Guangzhou Securities (as previously named) filed a lawsuit against CITIC Guoan with the Beijing Third Intermediate Court in May 2019. The subject matter 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 and 11 December 2019. On 16 December 2020, CITIC Securities South China received the verdict issued by Beijing Third Intermediate Court, supporting all the claims made by CITIC Securities South China (For the relevant information on this case, please refer to the 2020 Annual Report of the Company). This case is currently in the process of compulsory enforcement.

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

Due to the breach of contract on bond transaction by Anhui Shengyun Environmental Protection (Group) Co., Ltd. (hereinafter referred to as “**Anhui Shengyun Environmental Protection**”), and the failure of the bond’s lead underwriter and trustee, Western Securities Co., Ltd. (hereinafter referred to as “**Western Securities**”) to exercise due diligence in terms of management and the misrepresentation and material omissions contained in the prospectus, Western Securities shall assume joint and several liabilities for the losses of Guangzhou Securities. On 27 September 2019, Guangzhou Securities (as previously named) filed a lawsuit against Anhui Shengyun Environmental Protection and Western Securities with Anqing Intermediate People’s Court. The subject matter 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 29 April 2020, CITIC Securities South China received the civil ruling issued by Anhui Higher People’s Court, which rejected the appeal of Western Securities and upheld the original ruling. The case is still under the jurisdiction of Hefei Intermediate People’s Court of Anhui Province. On 26 October 2020, the case was heard. The court has not yet issued the first instance verdict so far (For the relevant information of this case, please refer to the 2020 Annual Report of the Company). On 5 January 2021, the Anqing Intermediate People’s Court ruled to accept the bankruptcy reorganisation of Anhui Shengyun Environmental Protection and issued a notice of claim filing on 12 January. On 3 April 2021, CITIC Securities South China filed a claim with the bankruptcy administrator of Anhui Shengyun Environmental Protection. Currently, Anhui Shengyun Environmental Protection is still in the process of reorganisation.

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

Due to the breach of contract by HUANG Wenjia in conducting the stock-pledged repo transaction, Guangzhou Securities (as previously named) filed a lawsuit against HUANG Wenjia with Shenzhen Intermediate People's Court (hereinafter referred to as "**Shenzhen Intermediate Court**") on 27 August 2019. The subject matter 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 and 4 June 2020, the evidence exchange and the first instance hearing of the case were completed. CITIC Securities South China received the judgement issued by Shenzhen Intermediate Court, supporting the main claims of CITIC Securities South China on 27 October 2020 (For the relevant information of this case, please refer to the 2020 Annual Report of the Company). After the first instance verdict came into effect, CITIC Securities South China applied to the Shenzhen Intermediate Court for compulsory enforcement. The case was accepted on 1 April 2021 and is currently in the process of compulsory enforcement.

Dispute Between CITIC Securities South China and Haoxuan Company and DING Kongxian on Stock-pledged Repo Transaction

Due to the breach of contract by Alashankou Haoxuan Equity Investment Co., Ltd. (阿拉山口市灝軒股權投資有限公司, hereinafter referred to as "**Haoxuan Company**") in conducting the stock-pledged repo transaction, CITIC Securities South China filed a lawsuit against Haoxuan Company and its guarantor, DING Kongxian, with Guangzhou Intermediate Court on 31 July 2020. The subject matter of the lawsuit was the principal of RMB149 million as well as the corresponding interest, liquidated damages, expenses incurred for realizing the creditor's rights and other fees. Guangzhou Intermediate Court accepted the case on the same day. The case was heard on 1 March 2021 (For the relevant information of this case, please refer to the 2020 Annual Report of the Company). On 31 March 2021, CITIC Securities South China received the first instance verdict issued by Guangzhou Intermediate Court, supporting the claims of CITIC Securities South China. On 25 April 2021, CITIC Securities South China received the petition for appeal from Haoxuan Company and DING Kongxian, and the date for the hearing of this case has not yet been determined.

3.2.4 Others

Administrative regulatory measures taken by the regulatory authorities

On 4 February 2021, Shenzhen Regulatory Bureau of the CSRC issued a Decision on Ordering of CITIC Securities Company Limited to Take Rectification Measures by Shenzhen Regulatory Bureau of the CSRC (《深圳證監局關於對中信証券股份有限公司採取責令改正措施的決定》) to the Company. It was decided in the such regulatory letter that: (I) the internal control of private equity fund custody business needed to be improved and the duty performing in some projects were not prudent;

(II) the quality of practice of certain initial public offering sponsorship projects was not high, and there were issues such as inadequate and inaccurate attention to and disclosure of the issuer's cash transactions, and inadequate verification of the issuer's revenue recognition basis and recoverability of subsidies; and (III) some asset management products of the Company failed to provide statements to clients in the time and manner agreed in the contracts to account for the allocation of assets entrusted by clients, changes in net value and transaction records during the reporting period in accordance with the Implementation Rules for the Directed Asset Management Business of Securities Firms. The above situation violated the provisions of the Measures for the Administration of Custody Business of Securities Investment Funds (《證券投資基金託管業務管理辦法》), Interim Measures for the Supervision and Administration of Private Investment Funds (《私募投資基金監督管理暫行辦法》) and Measures for the Administration of Securities Issuance and Listing Sponsorship Business (《證券發行上市保薦業務管理辦法》). After receiving the aforementioned regulatory letter, the Company attached great importance thereto, and promptly made in-depth rectification on the private equity fund custody business, investment banking business and asset management business according to the requirements of Shenzhen Regulatory Bureau of the CSRC and submitted a rectification report in writing, to establish a sound and strictly enforce internal control system and process specifications, so as to safeguard the standard development of the business.

Standardizing the publicly-offered collective investment schemes

According to the Resolution on Standardizing the Publicly-offered Collective Investment Schemes of the Company considered and unanimously approved at the 35th Meeting of the Sixth Session of the Board of the Company, the rectification and standardization of the publicly-offered collective investment schemes of the Company are executed in an orderly manner. Currently, the applications for modifications to the contracts of twelve publicly-offered collective investment schemes of the Company have been approved by the CSRC, ten of which are managed normally following the model of public funds. The rectification and standardization of other publicly-offered collective investment schemes of the Company are being processed in an active and orderly manner.

Results of China Asset Management Company Limited (hereinafter referred to as "China AMC")

China AMC (a subsidiary of the Company) 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 2021 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 2021 first quarterly major financial data of China AMC as follow: for the three months ended 31 March 2021, China AMC realized a net profit of RMB470.7947 million (unaudited).

3.3 Unperformed undertakings due during the Reporting Period

☐ Applicable ☒ Not Applicable

As of the date of publication of this report, there has been no change in undertakings. For details of the performance of undertakings, please refer to the 2020 Annual Report of the Company.

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)

4.1 Financial statements

Statement of Financial Position of the Group

31 March 2021

Prepared by: CITIC Securities Company Limited

Unit: Yuan Currency: RMB (unaudited)

Items	31 March 2021	31 December 2020
Assets:		
Cash and bank balances	256,525,244,858.30	233,693,264,600.98
Including: Cash held on behalf of customers	177,588,712,977.90	158,250,995,008.88
Settlement deposits	34,395,035,073.11	56,934,000,392.55
Including: Deposits held on behalf of customers	22,372,964,960.43	41,266,582,125.23
Margin accounts	117,890,794,355.16	116,741,431,729.57
Derivative financial assets	23,354,655,264.61	20,157,990,448.68
Refundable deposits	35,760,015,779.64	3,877,774,046.76
Accounts receivable	61,467,933,711.52	39,352,598,397.78
Reverse repurchase agreements	34,640,567,783.65	39,226,613,451.99
Financial Investments:		
Financial assets held for trading	477,972,930,569.64	419,980,859,823.90
Other debt instruments investments	54,826,829,235.10	49,400,900,096.32
Other equity instruments investments	166,509,308.64	16,635,500,511.08
Long-term equity investments	8,953,767,553.11	8,876,581,406.90
Investment properties	1,024,027,211.50	1,060,211,371.39
Fixed assets	6,959,323,915.16	7,048,297,138.27
Construction in progress	491,257,488.50	482,344,110.41
Right-of-use assets	1,659,077,440.13	1,765,774,476.70
Intangible assets	2,794,352,400.50	2,855,003,356.28
Goodwill	10,790,761,970.96	10,776,698,306.15
Deferred income tax assets	9,541,354,890.04	9,661,920,246.87
Other assets	9,420,013,886.41	14,434,530,119.63
Total assets	1,148,634,452,695.68	1,052,962,294,032.21

Items	31 March 2021	31 December 2020
Liabilities:		
Short-term loans	2,944,107,311.02	5,010,371,216.16
Short-term financing instrument payables	11,675,947,171.13	11,941,871,221.60
Due to banks and other financial institutions	7,533,655,395.26	10,504,114,828.52
Financial liabilities held for trading	64,036,461,213.63	58,408,743,795.91
Derivative financial liabilities	35,126,060,291.54	46,876,205,555.31
Repurchase agreements	221,025,289,081.49	198,299,400,036.70
Customer brokerage deposits	237,931,490,158.87	203,110,587,613.79
Funds payable to securities issuers	271,973,695.75	1,071,235,143.49
Salaries, bonuses and allowances payables	17,888,953,228.16	17,583,983,484.40
Tax payable	8,410,724,715.44	7,381,981,338.20
Accounts payable	148,450,348,501.55	118,947,545,790.80
Contractual liabilities	1,631,949,405.85	2,194,220,628.36
Accrued liabilities	321,217,684.78	305,979,812.67
Long-term loans	841,075,456.43	893,535,664.41
Debt instruments issued	188,768,053,485.05	171,987,819,424.94
Lease liabilities	1,607,257,897.16	1,705,734,564.74
Deferred income tax liabilities	1,962,202,051.39	3,176,191,664.55
Other liabilities	8,292,554,175.63	7,680,036,499.54
Total liabilities	958,719,320,920.13	867,079,558,284.09
Equity attributable to owners (or shareholders):		
Paid-up capital (or share capital)	12,926,776,029.00	12,926,776,029.00
Capital reserve	65,629,044,371.70	65,628,293,570.20
Other comprehensive income	-607,423,152.40	316,814,211.81
Surplus reserve	9,438,480,129.79	9,438,480,129.79
General reserve	28,770,691,061.90	28,634,720,699.32
Retained earnings	69,789,680,994.25	64,766,983,940.61
Total equity attributable to owners (or shareholders) of the parent	185,947,249,434.24	181,712,068,580.73
Non-controlling interests	3,967,882,341.31	4,170,667,167.39
Total equity attributable to owners (or shareholders)	189,915,131,775.55	185,882,735,748.12
Total liabilities and equity attributable to owners (or shareholders)	1,148,634,452,695.68	1,052,962,294,032.21
<i>Legal representative:</i> ZHANG Youjun	<i>Chief Financial Officer:</i> LI Jiong	<i>Head of accounting department:</i> SHI Benliang

Statement of Financial Position of the Company

31 March 2021

Prepared by: CITIC Securities Company Limited

Unit: Yuan Currency: RMB (unaudited)

Items	31 March 2021	31 December 2020
Assets:		
Cash and bank balances	143,345,606,935.15	151,261,039,831.54
Including: Cash held on behalf of customers	88,020,968,926.91	89,431,459,030.03
Settlement deposits	25,899,132,293.83	20,726,530,638.24
Including: Deposits held on behalf of customers	21,104,618,809.15	18,710,816,936.26
Margin accounts	97,455,684,682.09	96,834,509,753.63
Derivative financial assets	21,996,277,072.04	26,428,901,521.03
Refundable deposits	8,219,188,943.45	8,603,714,321.31
Accounts receivable	36,500,930,725.99	23,807,245,628.95
Reverse repurchase agreements	31,622,049,482.92	34,778,736,015.77
Financial investments:		
Financial assets held for trading	328,403,157,925.70	258,978,814,422.72
Other debt instruments investments	61,928,865,889.23	56,477,261,960.15
Other equity instruments investments	—	16,440,223,235.14
Long-term equity investments	49,981,264,221.96	49,976,849,258.79
Investment properties	88,102,645.76	89,098,092.59
Fixed assets	374,468,983.56	388,888,830.07
Construction in progress	487,887,301.51	478,902,225.31
Right-of-use assets	1,921,480,326.68	2,040,786,773.41
Intangible assets	2,061,039,740.62	2,090,537,194.46
Goodwill	43,500,226.67	43,500,226.67
Deferred income tax assets	7,408,843,572.95	7,692,036,751.71
Other assets	24,329,816,496.59	21,210,121,862.86
Total assets	842,067,297,466.70	778,347,698,544.35

Items	31 March 2021	31 December 2020
Liabilities:		
Short-term financing instrument payables	7,628,034,291.90	9,570,094,097.42
Due to banks and other financial institutions	7,533,655,395.26	10,504,114,828.52
Financial liabilities held for trading	24,992,328,058.80	19,780,660,805.29
Derivative financial liabilities	31,466,778,768.40	37,346,163,994.32
Repurchase agreements	189,208,918,673.85	163,112,170,331.60
Customer brokerage deposits	106,432,395,166.85	104,957,910,421.19
Funds payable to securities issuers	312,278,795.75	1,320,885,071.49
Salaries, bonuses and allowances payables	11,113,655,403.26	11,221,664,212.36
Tax payable	6,197,235,794.83	5,427,524,246.10
Accounts payable	114,573,044,279.82	92,892,670,637.64
Accrued liabilities	201,102,444.46	186,523,422.02
Debt instruments issued	175,077,951,893.98	158,486,981,965.38
Lease liabilities	1,870,506,579.59	1,986,209,817.66
Deferred income tax liabilities	830,163,037.04	2,091,247,507.23
Other liabilities	10,159,670,800.58	7,758,021,573.35
Total liabilities	687,597,719,384.37	626,642,842,931.57
Equity attributable to owners (or shareholders):		
Paid-up capital (or share capital)	12,926,776,029.00	12,926,776,029.00
Capital reserve	65,799,696,719.82	65,799,696,719.82
Other comprehensive income	244,628,079.81	1,128,624,278.52
Surplus reserve	6,669,818,337.95	6,669,818,337.95
General reserve	25,443,271,971.01	25,401,918,612.56
Retained earnings	43,385,386,944.74	39,778,021,634.93
Total equity attributable to owners (or shareholders)	154,469,578,082.33	151,704,855,612.78
Total liabilities and equity attributable to owners (or shareholders)	842,067,297,466.70	778,347,698,544.35
<i>Legal representative:</i> ZHANG Youjun	<i>Chief Financial Officer:</i> LI Jiong	<i>Head of accounting department:</i> SHI Benliang

Income Statement of the Group

Three months ended 31 March 2021

Prepared by: CITIC Securities Company Limited

Unit: Yuan Currency: RMB (unaudited)

Items	Three months ended 31 March 2021	Three months ended 31 March 2020
1. Total operating revenue	16,396,868,531.02	12,852,369,126.50
Net interest income	1,067,553,558.45	313,443,394.64
Including: Interest income	4,759,819,651.23	3,484,496,441.19
Interest expenses	3,692,266,092.78	3,171,053,046.55
Net fee and commission income	8,075,071,695.38	5,256,535,968.34
Including: Net fee income from brokerage	3,522,030,829.75	2,680,492,035.38
Net fee income from investment banking	1,593,105,135.21	891,060,967.53
Net fee income from asset management	2,788,220,167.10	1,617,370,842.05
Investment income (loss denoted by “-”)	4,277,966,339.54	4,350,510,578.40
Including: Investment income from associates and joint ventures	29,621,857.42	-30,144,016.64
Gains on derecognition of financial assets measured at amortized cost (loss denoted by “-”)	—	—
Other income	105,612,848.35	18,557,893.84
Gains and losses arising from changes in the fair value (loss denoted by “-”)	-373,742,999.84	1,343,385,533.42
Foreign exchange gains and losses (loss denoted by “-”)	321,053,970.36	230,805,071.68
Other operating income	2,925,078,414.28	1,339,740,003.69
Gains from disposal of assets (loss denoted by “-”)	-1,725,295.50	-609,317.51
2. Total operating expense	9,560,391,104.07	7,319,360,520.68
Tax and surcharges	105,663,556.07	91,260,965.98
Business and administrative expenses	6,286,082,805.28	4,353,202,019.34
Expected credit losses	343,463,371.39	1,314,613,420.88
Impairment losses on other assets	49,294,066.16	282,615,153.06
Other operating expenses and costs	2,775,887,305.17	1,277,668,961.42
3. Operating profit (loss denoted by “-”)	6,836,477,426.95	5,533,008,605.82
Add: Non-operating income	11,889,232.60	11,123,393.41
Less: Non-operating expenses	5,979,690.19	11,253,950.30
4. Profit before income tax (gross loss denoted by “-”)	6,842,386,969.36	5,532,878,048.93
Less: Income tax expense	1,499,126,973.16	1,309,621,456.66
5. Net Profit (net loss denoted by “-”)	5,343,259,996.20	4,223,256,592.27
(I) Classified by continuity of operations		
1. Net profit from continuing operations (net loss denoted by “-”)	5,343,259,996.20	4,223,256,592.27
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 “-”)	5,164,799,333.48	4,075,530,540.79
2. Non-controlling interests (net loss denoted by “-”)	178,460,662.72	147,726,051.48

Items	Three months ended 31 March 2021	Three months ended 31 March 2020
6. Other comprehensive income, net of tax	-925,399,171.74	-480,548,306.34
Other comprehensive income attributable to owners of the parent, net of tax	-924,237,364.20	-509,299,454.11
(I) Other comprehensive income that could not be reclassified to profit or loss	-601,051,265.90	-559,004,030.56
1. Other comprehensive income that may not be reclassified to profit or loss under equity method	—	—
2. Changes in fair value of other equity instruments investments	-605,100,402.93	-556,902,146.88
3. Others	4,049,137.03	-2,101,883.68
(II) Other comprehensive income that will be subsequently reclassified to profit or loss	-323,186,098.30	49,704,576.45
1. Other comprehensive income that may be reclassified to profit or loss under equity method	-2,862,369.76	12,505,381.92
2. Changes in fair value of other debt instruments investments	-266,538,376.90	4,148,055.12
3. Provision for credit loss of other debt instruments investments	-98,105,802.06	-45,535,179.24
4. Foreign currency translation reserve	33,547,863.31	99,850,950.93
5. Others	10,772,587.11	-21,264,632.28
Other comprehensive income attributable to non-controlling interests, net of tax	-1,161,807.54	28,751,147.77
7. Total comprehensive income	4,417,860,824.46	3,742,708,285.93
Attributable to owners of the parent	4,240,561,969.28	3,566,231,086.68
Attributable to non-controlling interests	177,298,855.18	176,477,199.25
8. Earnings per share:		
(I) Basic earnings per share (RMB/share)	0.40	0.32
(II) Diluted earnings per share (RMB/share)	0.40	0.32

Head of the Company:
ZHANG Youjun

Chief Financial Officer:
LI Jiong

Head of accounting department:
SHI Benliang

Income Statement of the Company

Three months ended 31 March 2021

Prepared by: CITIC Securities Company Limited

Unit: Yuan Currency: RMB (unaudited)

Items	Three months ended 31 March 2021	Three months ended 31 March 2020
1. Total operating revenue	7,868,105,004.75	7,799,756,139.58
Net interest income	639,541,720.34	151,294,264.24
Including: Interest income	3,952,082,971.59	2,906,470,788.08
Interest expenses	3,312,541,251.25	2,755,176,523.84
Net fee and commission income	4,567,848,584.59	2,944,852,837.33
Including: Net fee income from brokerage	2,305,841,402.30	1,622,923,228.45
Net fee income from investment banking	1,165,423,592.21	761,305,487.23
Net fee income from asset management	997,076,984.07	462,532,579.67
Investment income (loss denoted by “-”)	4,983,960,489.71	4,788,309,997.93
Including: Investment income from associates and joint ventures	88,231,456.18	161,015,349.44
Gains on derecognition of financial assets measured at amortized cost (loss denoted by “-”)	—	—
Other income	55,625,964.95	7,071,490.36
Gains and losses arising from changes in the fair value (loss denoted by “-”)	-2,659,221,080.62	-215,489,283.79
Foreign exchange gains and losses (loss denoted by “-”)	249,884,508.02	110,332,082.06
Other operating income	30,048,164.40	14,011,090.26
Gains from disposal of assets (loss denoted by “-”)	416,653.36	-626,338.81
2. Total operating expenses	3,311,978,848.50	3,617,031,681.45
Tax and surcharges	61,744,850.16	63,568,713.58
Business and administrative expenses	2,924,280,928.05	2,326,900,469.53
Expected credit losses	324,957,623.46	1,225,567,051.51
Impairment losses on other assets	—	—
Other operating expenses and costs	995,446.83	995,446.83
3. Operating profit (loss denoted by “-”)	4,556,126,156.25	4,182,724,458.13
Add: Non-operating income	5,428,590.69	6,282,687.07
Less: Non-operating expenses	1,875,238.73	108,802.10
4. Profit before income tax (gross loss denoted by “-”)	4,559,679,508.21	4,188,898,343.10
Less: Income tax expense	910,960,839.95	916,856,470.97
5. Net profit (net loss denoted by “-”)	3,648,718,668.26	3,272,041,872.13
(I) Net profit from continuing operations (net loss denoted by “-”)	3,648,718,668.26	3,272,041,872.13
(II) Net profit from discontinued operations (net loss denoted by “-”)	—	—

Items	Three months ended 31 March 2021	Three months ended 31 March 2020
6. Other comprehensive income, net of tax	-883,996,198.71	-452,687,766.94
(I) Other comprehensive income that could not be reclassified to profit or loss	-574,022,426.35	-538,468,574.74
1. Other comprehensive income that could not be reclassified to profit or loss under equity method	—	—
2. Changes in fair value of other equity instruments investments	-574,022,426.35	-538,468,574.74
(II) Other comprehensive income that will be subsequently reclassified to profit or loss	-309,973,772.36	85,780,807.80
1. Other comprehensive income that may be reclassified to profit or loss under equity method	-2,862,369.76	12,505,381.92
2. Changes in fair value of other debt instruments investments	-209,005,600.54	118,810,605.12
3. Provision for credit loss of other debt instruments investments	-98,105,802.06	-45,535,179.24
7. Total comprehensive income	2,764,722,469.55	2,819,354,105.19

Head of the Company:
ZHANG Youjun

Chief Financial Officer:
LI Jiong

Head of accounting department:
SHI Benliang

Statement of Cash Flows of the Group

Three months ended 31 March 2021

Prepared by: CITIC Securities Company Limited

Unit: Yuan Currency: RMB (unaudited)

Items	Three months ended 31 March 2021	Three months ended 31 March 2020
1. Cash flows from operating activities:		
Interest, fee and commission received	13,795,971,824.28	9,022,506,564.05
Net increase/(decrease) in due to banks and other financial institutions	-2,949,090,389.25	-12,759,590,244.45
Net increase/(decrease) in repurchase agreements	27,178,798,869.05	8,652,768,603.60
Net increase/(decrease) in customer brokerage deposits	34,528,447,103.16	53,175,407,054.49
Cash received from other operating activities	37,250,554,829.25	16,741,092,862.82
Total cash inflow from operating activities	109,804,682,236.49	74,832,184,840.51
Net increase/(decrease) from financial assets held for trading	58,492,556,532.07	26,945,007,998.23
Net increase in margin accounts	888,807,807.06	3,754,218,474.61
Net increase/(decrease) in due from banks and other financial institutions	—	-3,008,997,638.88
Interest, fee and commission paid	3,952,835,888.41	2,542,477,070.23
Cash payments for employees	4,495,602,088.03	3,161,960,078.15
Tax expenses paid	2,097,847,230.76	1,286,746,316.92
Cash paid for other operating activities	57,592,801,620.83	9,603,311,944.82
Total cash outflow from operating activities	127,520,451,167.16	44,284,724,244.08
Net cash inflow/(outflow) from operating activities	-17,715,768,930.67	30,547,460,596.43
2. Cash flows from investing activities:		
Cash received from investment	48,163,600.91	6,536,492,449.63
Dividend income received	1,615,493,061.47	115,823,739.79
Cash received from other investing activities	37,339,574.96	263,024.06
Total cash inflow from investing activities	1,700,996,237.34	6,652,579,213.48
Cash paid for investments	-4,405,545,648.17	770,800.00
Purchases of property and equipment, intangible assets and other long-term assets	58,470,973.35	29,987,619.13
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
Total cash outflow from investing activities	-4,347,074,674.82	-13,660,333,995.48
Net cash inflow/(outflow) from investing activities	6,048,070,912.16	20,312,913,208.96

Items	Three months ended 31 March 2021	Three months ended 31 March 2020
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	3,024,570,038.84	11,099,964,287.98
Cash inflows from bond issuance	26,738,963,080.21	52,421,000,760.37
Cash received from other financing activities	—	—
Total cash inflow from financing activities	29,763,533,119.05	64,914,902,183.94
Cash paid for debt redemption	16,606,678,520.16	49,870,604,570.92
Dividend and interest paid	876,154,370.18	1,320,278,784.73
Including: dividend and interest paid to non-controlling shareholders	—	—
Cash paid for other financing activities	788,843,140.67	403,018,298.02
Total cash outflow from financing activities	18,271,676,031.01	51,593,901,653.67
Net cash inflow/(outflow) from financing activities	11,491,857,088.04	13,321,000,530.27
4. Effect of exchange rate changes on cash and cash equivalents	137,106,950.49	604,536,088.58
5. Net increase/(decrease) in cash and cash equivalents	-38,733,979.98	64,785,910,424.24
Add: Cash and cash equivalents at the beginning of the period	282,856,754,711.52	177,822,867,101.68
6. Cash and cash equivalents at the end of the period	282,818,020,731.54	242,608,777,525.92

Head of the Company:
ZHANG Youjun

Chief Financial Officer:
LI Jiong

Head of accounting department:
SHI Benliang

Statements of Cash Flows of the Company

Three months ended 31 March 2021

Prepared by: CITIC Securities Company Limited

Unit: Yuan Currency: RMB (unaudited)

Items	Three months ended 31 March 2021	Three months ended 31 March 2020
1. Cash flows from operating activities:		
Interest, fee and commission received	8,590,983,330.21	6,453,765,082.62
Net increase/(decrease) in repurchase agreements	29,320,669,784.04	7,584,611,450.07
Net increase/(decrease) in due to banks and other financial institutions	-2,949,090,389.25	-7,489,000,000.00
Net increase/(decrease) in customer brokerage deposits	1,474,484,745.66	25,737,116,692.92
Cash received from other operating activities	24,382,738,715.23	14,194,540,844.80
Total cash inflow from operating activities	60,819,786,185.89	46,481,034,070.41
Net increase/(decrease) from financial assets held for trading	59,422,051,917.44	14,978,050,481.99
Net increase in margin accounts	495,964,962.30	3,513,706,438.22
Interest, fee and commission paid	2,415,997,367.40	2,022,526,472.70
Cash payments for employees	2,615,409,777.13	1,815,957,914.53
Tax expenses paid	1,400,554,653.16	856,242,399.12
Cash paid for other operating activities	16,197,607,652.07	7,577,261,225.46
Total cash outflow from operating activities	82,547,586,329.50	30,763,744,932.02
Net cash inflow/(outflow) from operating activities	-21,727,800,143.61	15,717,289,138.39
2. Cash flows from investing activities:		
Cash received from investment	80,000,000.00	8,728,866,478.84
Dividend income received	1,615,493,061.47	—
Cash received from other investing activities	855,413.39	349,746.57
Total cash inflow from investing activities	1,696,348,474.86	8,729,216,225.41
Cash paid for investments	-4,367,281,459.70	—
Purchases of property and equipment, intangible assets and other long-term assets	31,721,576.87	10,269,762.02
Cash paid for other investing activities	—	500,930.91
Total cash outflow from investing activities	-4,335,559,882.83	10,770,692.93
Net cash inflow/(outflow) from investing activities	6,031,908,357.69	8,718,445,532.48

Items	Three months ended 31 March 2021	Three months ended 31 March 2020
3. Cash flows from financing activities:		
Cash received from bond issuance	25,002,917,119.13	50,898,859,939.92
Total cash inflow from financing activities	25,002,917,119.13	50,898,859,939.92
Cash paid for debt redemption	11,179,910,000.00	40,141,000,000.00
Dividend and interest paid	802,409,609.19	969,417,513.84
Cash paid for other financing activities	170,670,224.28	82,275,569.72
Total cash outflow from financing activities	12,152,989,833.47	41,192,693,083.56
Net cash inflow/(outflow) from financing activities	12,849,927,285.66	9,706,166,856.36
4. Effect of exchange rate changes on cash and cash equivalents	35,324,232.74	87,962,739.09
5. Net increase/(decrease) in cash and cash equivalents	-2,810,640,267.52	34,229,864,266.32
Add: Cash and cash equivalents at the beginning of the period	169,674,443,679.08	107,321,586,680.16
6. Cash and cash equivalents at the end of the period	166,863,803,411.56	141,551,450,946.48

Head of the Company:
ZHANG Youjun

Chief Financial Officer:
LI Jiong

Head of accounting department:
SHI Benliang

4.2 Details of initial adjustments to the relevant items in the financial statements at the beginning of the relevant year due to the initial adoption of the new leasing standards from the beginning of 2021

☐ Applicable ☒ Not applicable

4.3 Explanation of retrospective adjustments to the comparative data of the previous period due to the initial adoption of the new leasing standards from the beginning of 2021

☐ Applicable ☒ Not applicable

4.4 Audit report

☐ Applicable ☒ Not applicable

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

Beijing, the PRC
28 April 2021

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