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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)

2024 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 2024 are summarized as follows:

- The Group recorded an operating revenue of RMB13,754,570,045.36; the net profit attributable to owners of the parent amounted to RMB4,958,574,616.76.
- This report was prepared in accordance with the relevant disclosure requirements applicable to quarterly reports of listed companies issued by the Shanghai Stock Exchange.
- 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 report is published simultaneously in Hong Kong and Mainland China.

§1 Important Content 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 19th Meeting of the Eighth Session of the Board of the Company with all the Directors attended. None of the Directors raised any objection to this report.
- 1.3 The head of the Company, the chief financial officer and the head of accounting department warrant that the financial information set out in this report is 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 2024.
- 1.7 “Group” refers to the Company and its subsidiaries.

§2 Key Financial Data

2.1 Key accounting data and financial indicators

In RMB Yuan

Items	Reporting Period	Change in the Reporting Period as compared to the corresponding period of last year (%)	
Operating revenue	13,754,570,045.36	-10.38	
Net profit attributable to owners of the parent	4,958,574,616.76	-8.47	
Net profit attributable to owners of the parent excluding extraordinary gains and losses	4,905,307,059.69	-7.97	
Net cash inflow/(outflow) from operating activities	70,495,179,857.14	3,296.98	
Basic earnings per share (RMB/share)	0.32	-11.11	
Diluted earnings per share (RMB/share)	0.32	-11.11	
Return on weighted average equity (%)	1.88	Decreased by 0.19 percentage point	
	As at 31 March 2024	As at 31 December 2023	Change as compared to the end of last year (%)
Total assets	1,567,330,467,626.26	1,453,359,126,043.71	7.84
Equity attributable to owners of the parent	280,900,844,614.18	268,839,608,470.83	4.49

2.2 Items and amounts of extraordinary gains and losses

In RMB Yuan

Items of extraordinary gains and losses	Three months ended 31 March 2024	Notes
Profits or losses from disposal of non-current assets	-211,936.94	Mainly losses from disposal of fixed assets
Government subsidies accounted for in current period's profits or losses except for government subsidies closely related to the Company's ordinary business, which are in line with national policies, calculated according to determined standards or have a continuous impact on the Company's profits or losses	77,535,426.04	Mainly government subsidies
Non-operating income and expenses other than the above items	-3,076,908.09	
Less: Effect on income tax	18,766,464.83	
Effect on non-controlling interests, after tax	2,212,559.11	
Total	53,267,557.07	

2.3 Changes in key accounting data and financial indicators and the reasons thereof

Items	Increase/ Decrease (%)	Main reason
Net interest income	-44.18	Increase in short-term financing instruments payable and interest expense from repurchase business
Investment income	-60.79	Decrease in gains from disposal of financial assets
Other income	-32.48	Decrease in gains from government subsidies relating to the daily operation of the Company
Gains arising from changes in the fair value	256.77	Change in fair value of financial instruments due to fluctuation in the securities market
Foreign exchange gains	481.81	Change in foreign exchange rate
Other operating income	138.65	Increase in sales income of commodities trade of subsidiaries
Gains from disposal of assets	-132.13	Decrease in gains from disposal of non-current assets
Impairment losses on other assets	-72.52	Decrease in provision for inventory depreciation of subsidiaries
Credit impairment losses	-108.92	Reversal of provisions for impairment on reverse repurchase agreements
Other operating expenses and costs	146.07	Increase in sales cost of commodities trade of subsidiaries
Non-operating income	-44.89	Decrease in government subsidies not relating to the daily operation of the Company
Non-operating expenses	237.10	Provisions for expected liabilities of subsidiaries
Other comprehensive income, net of tax	592.48	Changes in fair value of other equity instrument investments
Net cash inflow/(outflow) from operating activities	3,296.98	Increase in cash inflow from operating activities due to financial assets held for trading and margin accounts
Net cash inflow/(outflow) from investing activities	-7,550.58	Increase in cash outflow from investing activities due to cash paid for investments
Net cash inflow/(outflow) from financing activities	-105.93	Increase in cash outflow from financing activities due to cash paid for debt redemption by the Company during the Reporting Period

§3 Information on Shareholders

Total number of shareholders of ordinary shares, number of shareholders of preference shares with voting rights restored and shareholdings of the top 10 shareholders

Unit: Share

Total number of shareholders of ordinary shares as at the end of the Reporting Period ^{Note 1}	544,164	Total number of shareholders of preference shares with voting rights restored as at the end of the Reporting Period	—
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Shareholdings of the top 10 shareholders (excluding lending of shares through refinancing)

Name of shareholder	Nature of shareholder	Number of shares held	Percentage (%)	Number of shares held subject to trading moratorium	Pledged, marked or frozen Status	Number of frozen shares
HKSCC Nominees Limited ^{Note 2}	Foreign legal person	2,619,007,716	17.67	—	Unknown	—
China CITIC Financial Holdings Co., Ltd. ^{Note 3}	State-owned legal person	2,299,650,108	15.52	—	Nil	—
Guangzhou Yuexiu Capital Holdings Co., Ltd. ^{Note 4}	State-owned legal person	626,191,828	4.23	626,191,828	Nil	—
Hong Kong Securities Clearing Company Limited ^{Note 5}	Foreign legal person	502,433,044	3.39	—	Nil	—
Guangzhou Yuexiu Capital Holdings Group Co., Ltd. ^{Note 4}	State-owned legal person	305,155,945	2.06	305,155,945	Nil	—
China Construction Bank Corporation — Guotai CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	Unknown	206,169,923	1.39	—	Nil	—
Central Huijin Asset Management Corporation Limited	State-owned legal person	205,146,964	1.38	—	Nil	—
Da Cheng Fund — Agricultural Bank — Da Cheng China Securities and Financial Assets Management Program	Unknown	176,785,150	1.19	—	Nil	—
China AMC Fund — Agricultural Bank — China AMC China Securities and Financial Assets Management Program	Unknown	166,143,027	1.12	—	Nil	—
Industrial and Commercial Bank of China — SSE 50 Trading Index Securities Investment Open-ended Fund	Unknown	162,875,533	1.10	—	Nil	—

**Shareholdings of the top 10 shareholders
not subject to trading moratorium**

Unit: Share

Name of shareholder	Number of tradable shares held not subject to trading moratorium	Class and number of shares	
		Class	Number
HKSCC Nominees Limited	2,619,007,716	Overseas-listed foreign shares	2,619,007,716
China CITIC Financial Holdings Co., Ltd.	2,299,650,108	RMB-denominated ordinary shares	2,299,650,108
Hong Kong Securities Clearing Company Limited	502,433,044	RMB-denominated ordinary shares	502,433,044
China Construction Bank Corporation — Guotai CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	206,169,923	RMB-denominated ordinary shares	206,169,923
Central Huijin Asset Management Corporation Limited	205,146,964	RMB-denominated ordinary shares	205,146,964
Da Cheng Fund — Agricultural Bank — Da Cheng China Securities and Financial Assets Management Program	176,785,150	RMB-denominated ordinary shares	176,785,150
China AMC Fund — Agricultural Bank — China AMC China Securities and Financial Assets Management Program	166,143,027	RMB-denominated ordinary shares	166,143,027
Industrial and Commercial Bank of China — SSE 50 Trading Index Securities Investment Open-ended Fund	162,875,533	RMB-denominated ordinary shares	162,875,533
Zhong Ou Fund — Agricultural Bank — Zhong Ou China Securities and Financial Assets Management Program	161,205,735	RMB-denominated ordinary shares	161,205,735
GF Fund — Agricultural Bank — GF China Securities and Financial Assets Management Program	161,057,499	RMB-denominated ordinary shares	161,057,499
Explanation on related party or concert party relationship among the above shareholders	Guangzhou Yuexiu Capital Holdings Co., Ltd. is a wholly-owned subsidiary of Guangzhou Yuexiu Capital Holdings Group Co., Ltd., thus they are parties acting in concert. The Company is not aware of any related party or concert party relationship among the other shareholders above		
Explanation of the top 10 shareholders and the top 10 shareholders not subject to trading moratorium engaging in margin financing and securities lending and refinancing business	Based on the data provided by China Securities Finance Corporation Limited, China Construction Bank Corporation — Guotai CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund engaged in refinancing business. For details, please refer to the “Lending shares of Shareholders holding more than 5% of the shares, the top 10 shareholders and the top 10 shareholders of tradable shares not subject to trading moratorium engaging in refinancing business”		

- Note 1:* As of 31 March 2024, the total number of the shareholders of the Company was 544,164, among which 544,007 were holders of A shares and 157 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 2024, China CITIC Financial Holdings Co., Ltd. held 2,299,650,108 A shares and 640,182,604 H shares of the Company, holding 2,939,832,712 shares of the Company in aggregate, representing 19.84% of the total issued shares of the Company
- Note 4:* As of 31 March 2024, Guangzhou Yuexiu Capital Holdings Group Co., Ltd. directly held 305,155,945 A shares of the Company, Guangzhou Yuexiu Capital Holdings Co., Ltd. directly held 626,191,828 A shares of the Company, indirectly held 267,954,100 H shares of the Company as a non-registered shareholder of Southbound Trading under the Shanghai-Hong Kong Stock Connect, indirectly held 125,966,093 H Shares of the Company through its wholly-owned subsidiary, Yuexiu Financial International Holding Limited, totalling 1,325,267,966 shares of the Company, and representing 8.94% 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:* The nature of holders of A shares represents the nature of accounts 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

Lending shares of shareholders holding more than 5% of the shares, the top 10 shareholders and the top 10 shareholders of tradable shares not subject to trading moratorium engaging in refinancing business

Unit: Share

Name of shareholder (full name)	Shareholdings for ordinary account and credit account at the beginning of the period		Lending shares for refinancing business and outstanding at the beginning of the period		Shareholdings for ordinary account and credit account at the end of the period		Lending shares for refinancing business and outstanding at the end of the period	
	Total number	Percentage (%)	Total number	Percentage (%)	Total number	Percentage (%)	Total number	Percentage (%)
China Construction Bank Corporation — Guotai CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	210,325,343	1.42	1,630,000	0.01	206,169,923	1.39	717,900	0.005

§3 Other Reminders

3.1 Debt financing

As of the date of publication of this report, the Company issued one tranche of short-term corporate bonds, four tranches of corporate bonds and two tranches of perpetual subordinated bonds in 2024, of which:

On 11 January 2024, the Company issued the 2024 public short-term corporate bonds (Tranche 1) with an issue size of RMB3.0 billion, a nominal interest rate of 2.53% and a term of one year. The 2024 public short-term corporate bonds (Tranche 1) were listed on the Shanghai Stock Exchange (hereinafter referred to as the SSE) on 18 January 2024.

On 17 January 2024, the Company issued the 2024 public corporate bonds (Tranche 1) consisting of two types, among which, type 1 had an issue size of RMB1.5 billion with a nominal interest rate of 2.68% and a term of two years, and type 2 had an issue size of RMB2.3 billion with a nominal interest rate of 2.74% and a term of three years. The 2024 public corporate bonds (Tranche 1) were listed on the SSE on 24 January 2024.

On 29 January 2024, the Company issued the 2024 public perpetual subordinated bonds (Tranche 1) which had an issue size of RMB3.0 billion with a nominal interest rate of 3.01% (fixed for the first five years when the bonds subsist. If the Company does not exercise its redemption rights, the nominal interest rate will be reset once every five years from the beginning of the sixth year) and a basic term of five years. The 2024 public perpetual subordinated bonds (Tranche 1) were listed on the SSE on 5 February 2024.

On 26 February 2024, the Company issued the 2024 public corporate bonds (Tranche 2) with an issue size of RMB3.0 billion, a nominal interest rate of 2.75% and a term of 3,642 days. The 2024 public corporate bonds (Tranche 2) were listed on the SSE on 4 March 2024.

On 5 March 2024, the Company issued the 2024 public perpetual subordinated bonds (Tranche 2) which had an issue size of RMB4.0 billion with a nominal interest rate of 2.84% (fixed for the first five years when the bonds subsist. If the Company does not exercise its redemption rights, the nominal interest rate will be reset once every five years from the beginning of the sixth year) and a basic term of five years. The 2024 public perpetual subordinated bonds (Tranche 2) were listed on the SSE on 12 March 2024.

On 8 March 2024, the Company issued the 2024 public corporate bonds (Tranche 3) with an issue size of RMB4.0 billion, a nominal interest rate of 2.69% and a term of ten years. The 2024 public corporate bonds (Tranche 3) were listed on the SSE on 15 March 2024.

On 25 March 2024, the Company issued the 2024 public corporate bonds (Tranche 4) with an issue size of RMB3.6 billion, a nominal interest rate of 2.54% and a term of three years. The 2024 public corporate bonds (Tranche 4) were listed on the SSE on 1 April 2024.

For details of the above each tranche of the 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 2024.

3.2 Changes of branches

The Company

During the Reporting Period, the Company established one new securities outlet and completed the same-city relocation of four securities outlets.

Details of the new establishment are as follows:

No.	Name of the outlet	Address
1	Suzhou Binhe Road Securities Outlet	Room Z104–107, 206, 207, Block 21, Suzhou ONE SINO PARK, No. 680 Binhe Road, Suzhou New District, Suzhou

Details of the relocation are as follows:

No.	Original name of outlets	Current name of outlets	Address after relocation
1	Yueyang Jin'e East Road Securities Outlet	Yueyang Avenue Securities Outlet	No. 110, 111, 112, 113, Block 4, Hecheng Building, No. 355, Yueyang Avenue, Chaoyang Community, Yueyanglou District, Yueyang, Hunan Province
2	Huai'an Jiankang East Road Securities Outlet	Huai'an Shuidukou Avenue Securities Outlet	Rooms 1506, 1507, 1508, Building B4, Huai'an Financial Centre, No. 20 Shuidukou Avenue, Qingjiangpu District, Huai'an, Jiangsu Province
3	Ningbo Tiantong North Road Securities Outlet	Ningbo Tiantong North Road Securities Outlet	Rooms 3001, 3002, 3003, 3005, 3007, Building A, Hebang Building, No. 933 Tiantong North Road, and No. 628-2, Songjiang Middle Road (1/F, Building B, Hebang Building), Yinzhou District, Ningbo, Zhejiang Province
4	Hangzhou West Guihua Road Securities Outlet	Hangzhou Wenju Street Securities Outlet	Room 201, No. 590 Wenju Street, Fuchun Street, Fuyang District, Hangzhou, Zhejiang Province

As at the end of the Reporting Period, the Company had 45 branch offices and 223 securities outlets.

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

During the Reporting Period, CITIC Securities (Shandong) completed the same-city relocation of three securities outlets. Details are as follows:

No.	Original name of outlets	Current name of outlets	Address after relocation
1	Liaocheng Dongchang East Road Securities Outlet	Liaocheng Dongchang East Road Securities Outlet	1/F and 2/F, Shunde Building, No. 1 Dongchang East Road, Liaocheng Economic and Technological Development Zone, Shandong Province
2	Qingdao Biaoshan Road Securities Outlet	Qingdao Lianyungang Road Securities Outlet	Unit 01, 02, 04-2, 05, 06, 48/F, North Lobby Outlet, 1/F, No. 66 Lianyungang Road, North District, Qingdao City, Shandong Province
3	Qingdao Maidao Road Securities Outlet	Qingdao Haikou Road Securities Outlet	No. 401, 4/F, Hisense Junhui Commercial Building, Building No. 33, No. 88 Haikou Road, Laoshan District, Qingdao City

As at the end of the Reporting Period, CITIC Securities (Shandong) had six branch offices and 59 Securities outlets.

3.3 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 accounting 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 Rules Governing the Listing of Stocks on Shanghai Stock Exchange. The litigation or arbitration matters of the Group which had been disclosed and had made progress as of the date of publication of this report, are as follows (the Company has made sufficient provision for impairment in respect of the potential losses involved in the cases in accordance with relevant regulations):

Contract Dispute between the Company and Julihui

Due to the breach of contract on stock-pledged repo transaction by Xiamen Julihui Investment Partnership (Limited Partnership) (廈門聚利匯投資合夥企業(有限合夥)) (hereinafter referred to as Julihui), the Company filed a lawsuit with the Third Intermediate People's Court of Beijing Municipality (hereinafter referred to as Beijing Third Intermediate Court) on 21 January 2019, requesting Julihui to repay a total amount of RMB100,845,833.33 for unpaid principal, interest and liquidated damages. The case was formally accepted on 22 January 2019 and heard on 8 October 2019. Beijing Third Intermediate Court issued the first instance verdict in favour of the claims of the Company on 26 December 2019. On 11 February 2020, the Company received the petition for appeal from Julihui. Julihui applied to the court to withdraw the appeal on 4 November 2020,

and the Higher People's Court of Beijing Municipality ruled to permit the withdrawal on 12 November 2020 and the first instance verdict has taken effect. In October 2021, the Company applied to the Beijing Third Intermediate Court for enforcement. The case was accepted on 21 October 2021. For the relevant information of this case, please refer to the 2021 Annual Report of the Company. On 18 March 2024, the Company received the enforcement judgement from Beijing Third Intermediate Court, and the enforcement of this case ended.

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

Due to the risk of default of bonds issued by Rightway Real Estate Development Co., Ltd. (正源房地產開發有限公司) (hereinafter referred to as Rightway Real Estate) and held by the Company, the Company filed a lawsuit with the Beijing Third Intermediate Court, requesting the issuer to pay the principal, interest, liquidated damages and the expenses incurred for realizing the creditor's rights, 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) (hereinafter referred to as Hunan Rightway), Dalian Haihui Real Estate Development Co., Ltd. (大連海匯房地產開發有限公司) and FU Yanbin, to assume the guarantee liabilities. On 2 April 2020, the court formally accepted the case. On 12 April 2021 and 16 November 2021, the first and second instance verdicts were issued, respectively, both in favour of the Company's claims, and the Company subsequently applied to the Court for compulsory enforcement. On 26 September 2022, the Company was notified by the Liaoning High People's Court (hereinafter referred to as Liaoning High Court) that Hunan Rightway had filed an application to the Liaoning High Court for retrial against the verdict of the second instance. On 23 December 2022, the Liaoning High Court ruled to reject Hunan Rightway's application for retrial. On 6 July 2023, the Intermediate People's Court of Dalian City approved the pre-restructuring of Rightway Real Estate, and the Company has claimed its creditor's rights according to relevant requirements (refer to the Company's 2023 Third Quarterly Results for relevant case information). On 26 February 2024, the People's Court of Ningxiang City, Hunan Province approved the pre-restructuring of Hunan Rightway, the guarantor, and the Company has claimed its creditor's rights according to relevant requirements.

3.4 Others

The administrative regulatory measures against the Company taken by the regulatory authorities during the Reporting Period

On 5 January 2024, the China Securities Regulatory Commission (hereinafter referred to as the CSRC) issued the Decision on the Measures of Issuing a Warning Letter to CITIC Securities Company Limited ([2024] No.4) (《關於對中信証券股份有限公司採取出具警示函措施的決定》([2024]4 號)) to the Company. The CSRC pointed out that the convertible bond project of Hengyi Petrochemical Co., Ltd. sponsored by the Company, incurred losses in the year when the securities of the issuer were issued and listed, while the operating profit of which declined by more than 50% as compared to last year. The Company carried out rectifications carefully and submitted rectification reports on the issues raised by the CSRC.

Transferring 21 Branches in Five Provinces in South China to CITIC Securities South China Company Limited (hereinafter referred to as CITIC Securities South China)

On 1 March 2024, the 16th Meeting of the Eighth Session of the Board of the Company considered and approved the Proposal on the Transferring of 21 Branches in Five Provinces in South China to CITIC Securities South China, pursuant to which, the plan on the transferring of all 21 branches in five provinces in South China by the Company to CITIC Securities South China (a wholly-owned subsidiary of the Company) was agreed; the transfer price was not less than the latest audited net asset carrying value; the operational management was authorized to complete the relevant procedures according to practical needs and in compliance with regulatory requirements. The related procedures for the transfer are still in progress.

Performance of China Asset Management Company Limited (華夏基金管理有限公司) (a subsidiary of the Company, hereinafter referred to as China AMC)

Mackenzie Financial Corporation, the shareholder of China AMC, holds 27.8% of the equity interest of China AMC. IGM Financial Inc., the controlling shareholder of Mackenzie Financial Corporation, will publish its 2024 first-quarter results in the near future, which will contain the key financial data of China AMC. Based on the fairness principle of information disclosure, the Company disclosed the key financial data of China AMC for the first quarter of 2024 as follows: From January to March 2024, China AMC realized a net profit of RMB517.7572 million (unaudited).

§4 Appendix

Quarterly Financial Statements

Consolidated Balance Sheet (unaudited)

31 March 2024

Prepared by: CITIC Securities Company Limited

Unit: Yuan Currency: RMB

Items	31 March 2024	31 December 2023
Assets:		
Cash and bank balances	334,349,441,328.58	302,792,491,927.58
Including: Cash held on behalf of customers	214,352,090,291.87	205,906,733,690.67
Settlement deposits	46,896,036,618.36	45,999,597,845.68
Including: Deposits held on behalf of customers	34,660,554,927.86	33,112,290,817.22
Margin accounts	114,279,716,136.22	118,745,730,276.99
Derivative financial assets	35,576,751,853.13	32,754,244,590.94
Refundable deposits	62,022,157,103.38	62,181,919,843.48
Accounts receivable	76,855,525,684.21	67,924,047,626.03
Reverse repurchase agreements	49,773,847,036.24	62,209,156,076.62
Financial Investments:		
Financial assets held for trading	673,004,489,900.31	625,046,775,091.83
Other debt instruments investments	63,774,432,429.26	81,183,382,445.21
Other equity instruments investments	65,184,700,486.85	9,514,213,157.05
Long-term equity investments	9,658,930,603.56	9,650,008,845.75
Investment properties	896,074,446.25	904,504,718.35
Fixed assets	6,642,099,302.29	6,756,965,729.27
Construction in progress	2,096,413,293.50	2,050,751,195.13
Right-of-use assets	2,400,410,772.70	2,393,630,340.60
Intangible assets	3,308,102,190.83	3,352,039,017.53
Goodwill	8,440,878,522.39	8,439,523,765.04
Deferred income tax assets	5,600,497,317.44	6,693,864,655.45
Other assets	6,569,962,600.76	4,766,278,895.18
Total assets	<u>1,567,330,467,626.26</u>	<u>1,453,359,126,043.71</u>

Items	31 March 2024	31 December 2023
Liabilities:		
Short-term loans	6,050,141,276.28	7,613,933,729.87
Short-term financing instrument payable	47,060,436,466.46	57,407,011,865.67
Due to banks and other financial institutions	14,041,374,460.86	53,623,195,102.93
Financial liabilities held for trading	88,197,188,030.86	86,462,197,393.13
Derivative financial liabilities	39,132,194,824.56	32,006,021,134.59
Repurchase agreements	396,527,201,133.33	283,346,323,073.66
Customer brokerage deposits	298,873,118,008.83	283,820,892,187.89
Funds payable to securities issuers	170,355,967.66	35,356,000.00
Salaries, bonuses and allowances payable	19,744,481,231.17	19,779,839,972.67
Tax payable	2,631,732,079.97	2,502,744,484.17
Accounts payable	208,164,126,568.95	198,061,310,038.86
Contractual liabilities	16,101,299.48	24,140,594.34
Accrued liabilities	778,731,916.79	867,663,990.49
Long-term loans	260,710,850.82	461,255,543.04
Debt instruments issued	149,487,360,383.34	143,808,672,319.38
Lease liabilities	2,462,628,682.69	2,428,596,814.81
Deferred income tax liabilities	120,489,658.52	170,274,770.59
Other liabilities	7,707,215,831.30	6,740,488,964.01
Total liabilities	<u>1,281,425,588,671.87</u>	<u>1,179,159,917,980.10</u>
Equity attributable to owners (or shareholders):		
Paid-up capital (or share capital)	14,820,546,829.00	14,820,546,829.00
Other equity instruments	23,761,704,056.64	16,761,704,056.64
Including: Perpetual bonds	23,761,704,056.64	16,761,704,056.64
Capital reserve	90,810,573,737.85	90,824,612,393.50
Other comprehensive income	1,382,878,792.14	1,092,340,398.39
Surplus reserve	11,640,007,995.51	11,640,007,995.51
General reserve	40,356,225,684.90	40,250,609,738.18
Retained earnings	98,128,907,518.14	93,449,787,059.61
Total equity attributable to owners (or shareholders) of the parent	280,900,844,614.18	268,839,608,470.83
Non-controlling interests	5,004,034,340.21	5,359,599,592.78
Total equity attributable to owners (or shareholders)	<u>285,904,878,954.39</u>	<u>274,199,208,063.61</u>
Total liabilities and equity attributable to owners (or shareholders)	<u>1,567,330,467,626.26</u>	<u>1,453,359,126,043.71</u>

Head of the Company:
ZHANG Youjun

Chief Financial Officer:
ZHANG Hao

Head of accounting department:
XI Zhiying

Consolidated Income Statement (unaudited)

Three months ended 31 March 2024

Prepared by: CITIC Securities Company Limited

Unit: Yuan Currency: RMB

Items	For the three months ended	
	31 March 2024	31 March 2023
1. Total operating revenue	13,754,570,045.36	15,348,206,851.13
Net interest income	325,349,004.30	582,831,781.73
Including: Interest income	5,187,153,628.57	5,264,179,042.57
Interest expenses	4,861,804,624.27	4,681,347,260.84
Net fee and commission income	5,900,634,798.54	7,327,947,881.56
Including: Net fee income from brokerage	2,441,695,662.01	2,591,552,611.49
Net fee income from investment banking	869,137,919.91	1,980,239,831.28
Net fee income from asset management	2,358,338,898.79	2,497,861,971.38
Investment income (loss denoted by “-”)	2,281,853,706.12	5,820,175,443.44
Including: Investment income from associates and joint ventures	59,937,195.69	114,872,403.52
Gains arising from derecognition of the financial assets measured at amortised cost (loss denoted by “-”)	—	—
Other income	77,446,381.04	114,708,766.73
Gains and losses arising from changes in the fair value (loss denoted by “-”)	3,237,806,308.78	907,532,024.74
Foreign exchange gains and losses (loss denoted by “-”)	872,168,011.48	149,905,010.75
Other operating income	1,059,661,149.85	444,018,788.66
Gains from disposal of assets (loss denoted by “-”)	-349,314.75	1,087,153.52
2. Total operating expense	7,120,341,943.31	8,017,667,773.07
Tax and surcharges	75,537,905.88	100,148,883.82
Business and administrative expenses	6,178,177,422.93	7,319,037,220.42
Credit impairment losses	-20,888,134.38	234,115,058.29
Impairment losses on other assets	1,139,912.52	4,148,467.52
Other operating expenses and costs	886,374,836.36	360,218,143.02
3. Operating profit (loss denoted by “-”)	6,634,228,102.05	7,330,539,078.06
Add: Non-operating income	1,655,126.20	3,003,213.99
Less: Non-operating expenses	4,505,611.48	-3,286,463.32
4. Profit before income tax (gross loss denoted by “-”)	6,631,377,616.77	7,336,828,755.37
Less: Income tax expense	1,469,233,245.67	1,706,584,265.08
5. Net Profit (net loss denoted by “-”)	5,162,144,371.10	5,630,244,490.29
(I) Classified by continuity of operations		
1. Net profit from continuing operations (net loss denoted by “-”)	5,162,144,371.10	5,630,244,490.29
2. Net profit from discontinued operations (net loss denoted by “-”)	—	—
(II) Classified by ownership		
1. Net profit attributable to owners of the parent (net loss denoted by “-”)	4,958,574,616.76	5,417,237,420.11
2. Non-controlling interests (net loss denoted by “-”)	203,569,754.34	213,007,070.18

Items	For the three months ended 31 March 2024	For the three months ended 31 March 2023
6. Other comprehensive income, net of tax	288,650,106.84	41,683,609.04
Other comprehensive income attributable to owners of the parent, net of tax	289,785,113.75	48,253,356.59
(I) Other comprehensive income that could not be reclassified to profit or loss	537,449,544.45	3,787,523.72
1. Changes in fair value of other equity instruments investments	537,906,922.21	-4,931,426.91
2. Others	-457,377.76	8,718,950.63
(II) Other comprehensive income that will be reclassified to profit or loss	-247,664,430.70	44,465,832.87
1. Other comprehensive income that may be reclassified to profit or loss under the equity method	5,182,485.00	6,038,961.02
2. Changes in fair value of other debt instruments investments	139,669,638.14	175,277,307.56
3. Provision for credit loss of other debt instruments investments	-270,051,585.41	116,105,636.24
4. Foreign currency translation reserve	-122,464,968.43	-252,956,071.95
Other comprehensive income attributable to non-controlling interests, net of tax	-1,135,006.91	-6,569,747.55
7. Total comprehensive income	5,450,794,477.94	5,671,928,099.33
Attributable to owners of the parent	5,248,359,730.51	5,465,490,776.70
Attributable to non-controlling interests	202,434,747.43	206,437,322.63
8. Earnings per share:		
(I) Basic earnings per share (RMB/share)	0.32	0.36
(II) Diluted earnings per share (RMB/share)	0.32	0.36

Head of the Company:
ZHANG Youjun

Chief Financial Officer:
ZHANG Hao

Head of accounting department:
XI Zhiying

Consolidated Statement of Cash Flows (unaudited)

Three months ended 31 March 2024

Prepared by: CITIC Securities Company Limited

Unit: Yuan Currency: RMB

Items	Three months ended 31 March 2024	Three months ended 31 March 2023
1. Cash flows from operating activities:		
Interest, fee and commission received	12,726,892,753.89	16,517,781,053.40
Net increase in due to banks and other financial institutions	-39,500,086,107.87	-5,659,543,680.69
Net increase in repurchase agreements	126,438,021,680.45	88,854,411,430.23
Net cash received from customer brokerage deposits	15,086,383,077.49	13,697,596,317.14
Cash received from other operating activities	29,418,431,603.92	12,446,199,472.97
Total cash inflow from operating activities	144,169,643,007.88	125,856,444,593.05
Net increase from financial assets held for trading	39,177,384,380.44	81,190,068,406.83
Net increase in margin accounts	-4,143,145,915.37	4,935,145,457.54
Interest, fee and commission paid	5,561,346,542.86	5,303,615,721.06
Cash paid for employees	4,446,149,764.28	4,837,527,217.53
Tax expenses paid	2,003,677,548.37	1,843,301,259.00
Cash paid for other operating activities	26,629,050,830.16	29,951,843,296.38
Total cash outflow from operating activities	73,674,463,150.74	128,061,501,358.34
Net cash inflow/(outflow) from operating activities	70,495,179,857.14	-2,205,056,765.29
2. Cash flows from investing activities:		
Cash received from investments	72,187,721.89	774,647,277.00
Cash received from investment income	—	87,541,519.89
Cash received from other investing activities	5,204,766.85	2,310,080.53
Total cash inflow from investing activities	77,392,488.74	864,498,877.42
Cash paid for investments	36,535,769,306.85	1,974,946.83
Purchases of property and equipment, intangible assets and other long-term assets	203,981,519.04	370,450,025.66
Total cash outflow from investing activities	36,739,750,825.89	372,424,972.49
Net cash inflow/(outflow) from investing activities	-36,662,358,337.15	492,073,904.93

Items	Three months ended 31 March 2024	Three months ended 31 March 2023
3. Cash flows from financing activities:		
Cash inflows from financing activities	7,000,000,000.00	—
Including: Cash inflows from issuing perpetual bonds	7,000,000,000.00	—
Cash inflows from loans	21,545,097,687.48	26,906,702,189.21
Cash inflows from bond issuance	42,610,175,584.15	50,514,015,141.00
Cash received from other financing activities	—	108,186,404.27
Total cash inflow from financing activities	71,155,273,271.63	77,528,903,734.48
Cash paid for debt redemption	70,496,901,192.62	51,984,338,435.08
Dividend and interest paid	1,856,879,306.52	1,794,179,473.37
Including: Dividend paid to non-controlling shareholders from subsidiaries	28,800,000.00	9,015,690.00
Cash paid for distributions to other equity instrument holders	107,400,000.00	107,400,000.00
Cash paid for other financing activities	195,918,979.33	219,345,859.32
Total cash outflow from financing activities	72,549,699,478.47	53,997,863,767.77
Net cash inflow/(outflow) from financing activities	-1,394,426,206.84	23,531,039,966.71
4. Effect of exchange rate changes on cash and cash equivalents	-125,983,394.29	-366,148,083.20
5. Net increase in cash and cash equivalents	32,312,411,918.86	21,451,909,023.15
Add: Cash and cash equivalents at the beginning of the period	338,596,757,694.04	348,951,542,378.83
6. Cash and cash equivalents at the end of the period	370,909,169,612.90	370,403,451,401.98

Head of the Company:
ZHANG Youjun

Chief Financial Officer:
ZHANG Hao

Head of accounting department:
XI Zhiying

Statement of Financial Position of the Parent Company (unaudited)

31 March 2024

Prepared by: CITIC Securities Company Limited

Unit: Yuan Currency: RMB

Items	31 March 2024	31 December 2023
Assets:		
Cash and bank balances	173,411,830,081.27	160,726,815,529.63
Including: Cash held on behalf of customers	110,172,198,339.85	103,632,670,039.51
Settlement deposits	37,493,582,682.32	38,837,763,530.61
Including: Deposits held on behalf of customers	26,173,668,168.47	26,807,373,356.95
Margin accounts	95,554,039,026.92	98,889,677,711.94
Derivative financial assets	26,180,389,223.70	23,032,091,597.51
Refundable deposits	13,112,073,148.10	13,820,084,588.85
Accounts receivable	24,374,489,434.69	22,631,377,904.52
Reverse repurchase agreements	48,935,215,346.99	60,901,775,840.40
Financial Investments:		
Financial assets held for trading	489,480,441,248.52	446,321,668,643.02
Other debt instruments investments	67,512,066,313.66	86,267,698,306.34
Other equity instruments investments	65,065,783,630.79	9,394,098,111.59
Long-term equity investments	52,827,990,442.03	52,773,696,897.68
Investment properties	113,733,762.54	114,670,386.46
Fixed assets	633,749,676.45	695,329,596.94
Construction in progress	1,093,084,679.42	1,079,106,944.06
Right-of-use assets	1,087,280,752.87	1,168,857,818.43
Intangible assets	1,977,579,410.80	2,009,089,522.35
Goodwill	43,500,226.67	43,500,226.67
Deferred income tax assets	2,230,303,778.93	3,537,873,895.55
Other assets	33,162,030,984.01	24,708,950,835.69
Total assets	<u>1,134,289,163,850.68</u>	<u>1,046,954,127,888.24</u>

Items	31 March 2024	31 December 2023
Liabilities:		
Short-term financing instrument payable	44,826,358,532.51	55,754,614,244.32
Due to banks and other financial institutions	14,041,374,460.86	53,623,195,102.93
Financial liabilities held for trading	38,064,817,328.24	34,388,633,814.96
Derivative financial liabilities	31,035,770,400.94	24,915,200,440.38
Repurchase agreements	341,887,680,638.61	237,240,091,257.18
Customer brokerage deposits	128,795,788,770.40	126,471,873,695.14
Funds payable to securities issuers	170,355,967.66	35,356,000.00
Salaries, bonuses and allowances payable	9,999,872,021.82	9,910,230,869.18
Tax payable	182,160,716.92	713,609,578.30
Accounts payable	148,684,060,390.67	142,708,308,209.43
Contractual liabilities	4,948,000.00	4,948,000.00
Accrued liabilities	682,829,023.81	767,744,008.81
Debt instruments issued	139,191,194,885.49	135,756,989,386.99
Lease liabilities	1,029,038,030.78	1,126,826,886.74
Deferred income tax liabilities	—	—
Other liabilities	3,361,043,262.09	2,768,632,820.27
Total liabilities	<u>901,957,292,430.80</u>	<u>826,186,254,314.63</u>
Equity attributable to owners (or shareholders):		
Paid-up capital (or share capital)	14,820,546,829.00	14,820,546,829.00
Other equity instruments	23,761,704,056.64	16,761,704,056.64
Including: Perpetual bonds	23,761,704,056.64	16,761,704,056.64
Capital reserve	91,042,381,146.64	91,056,419,802.29
Other comprehensive income	1,866,059,067.83	1,448,620,346.84
Surplus reserve	7,616,940,704.31	7,616,940,704.31
General reserve	34,590,943,674.17	34,588,507,203.10
Retained earnings	58,633,295,941.29	54,475,134,631.43
Total equity attributable to owners (or shareholders)	<u>232,331,871,419.88</u>	<u>220,767,873,573.61</u>
Total liabilities and equity attributable to owners (or shareholders)	<u>1,134,289,163,850.68</u>	<u>1,046,954,127,888.24</u>

Head of the Company:
ZHANG Youjun

Chief Financial Officer:
ZHANG Hao

Head of accounting department:
XI Zhiying

Income Statement of the Parent Company (unaudited)

Three months ended 31 March 2024

Prepared by: CITIC Securities Company Limited

Unit: Yuan Currency: RMB

Items	Three months ended 31 March 2024	Three months ended 31 March 2023
1. Total operating revenue	8,666,785,044.12	10,338,252,140.77
Net interest income	197,841,602.76	702,962,785.02
Including: Interest income	3,696,668,572.17	3,864,376,812.37
Interest expenses	3,498,826,969.41	3,161,414,027.35
Net fee and commission income	2,645,095,358.17	4,422,944,064.81
Including: Net fee income from brokerage	1,418,136,325.72	1,700,096,740.92
Net fee income from investment banking	802,612,853.83	1,902,687,227.63
Net fee income from asset management	209,828,619.29	600,269,182.64
Investment income (loss denoted by “-”)	1,119,203,894.36	3,593,883,742.67
Including: Investment income from associates and joint ventures	49,171,382.74	88,526,664.88
Gains arising from derecognition of the financial assets measured at amortised cost (loss denoted by “-”)	—	—
Other income	39,425,797.97	57,297,772.39
Gains and losses arising from changes in the fair value (loss denoted by “-”)	4,385,341,633.29	1,536,115,076.53
Foreign exchange gains and losses (loss denoted by “-”)	217,691,121.38	-2,332,297.42
Other operating income	61,864,671.52	26,394,613.06
Gains from disposal of assets (loss denoted by “-”)	320,964.67	986,383.71
2. Total operating expenses	3,392,142,339.34	4,344,852,609.85
Tax and surcharges	34,267,969.17	48,270,157.50
Business and administrative expenses	3,322,546,196.82	4,036,164,614.58
Credit impairment losses	33,988,638.55	259,078,303.03
Impairment losses on other assets	—	—
Other operating expenses and costs	1,339,534.80	1,339,534.74
3. Operating profit (loss denoted by “-”)	5,274,642,704.78	5,993,399,530.92
Add: Non-operating income	1,279,283.54	831,780.57
Less: Non-operating expenses	70,997.48	-5,431,098.09
4. Profit before income tax (gross loss denoted by “-”)	5,275,850,990.84	5,999,662,409.58
Less: Income tax expense	941,414,998.40	1,227,607,863.62
5. Net Profit (net loss denoted by “-”)	4,334,435,992.44	4,772,054,545.96
(I) Net profit from continuing operations (net loss denoted by “-”)	4,334,435,992.44	4,772,054,545.96
(II) Net profit from discontinued operations (net loss denoted by “-”)	—	—

Items	Three months ended 31 March 2024	Three months ended 31 March 2023
6. Other comprehensive income, net of tax	416,685,440.99	136,429,713.11
(I) Other comprehensive income that could not be reclassified to profit or loss	539,321,862.00	—
1. Changes in fair value of other equity instruments investments	539,321,862.00	—
(II) Other comprehensive income that will be reclassified to profit or loss	-122,636,421.01	136,429,713.11
1. Other comprehensive income that may be reclassified to profit or loss under the equity method	5,182,485.00	6,038,961.02
2. Changes in fair value of other debt instruments investments	142,232,679.39	14,285,115.85
3. Provision for credit impairment of other debt instruments investments	-270,051,585.40	116,105,636.24
7. Total comprehensive income	4,751,121,433.43	4,908,484,259.07

Head of the Company:
ZHANG Youjun

Chief Financial Officer:
ZHANG Hao

Head of accounting department:
XI Zhiying

Statement of Cash Flows of the Parent Company (unaudited)

Three months ended 31 March 2024

Prepared by: CITIC Securities Company Limited

Unit: Yuan Currency: RMB

Items	Three months ended 31 March 2024	Three months ended 31 March 2023
1. Cash flows from operating activities:		
Interest, fees and commissions received	6,793,094,844.18	8,876,970,799.46
Net increase in due to banks and other financial institutions	-39,500,086,107.87	-5,659,543,680.69
Net increase in repurchase agreements	116,697,972,128.32	84,054,780,147.14
Net cash received from customer brokerage deposits	2,322,579,026.76	548,838,655.05
Cash received from other operating activities	8,836,782,902.38	1,031,315,921.33
Total cash inflow from operating activities	95,150,342,793.77	88,852,361,842.29
Net increase from financial assets held for trading	33,977,941,050.23	75,112,924,487.71
Net increase in margin accounts	-3,107,071,827.37	3,842,604,516.32
Interest, fee and commission paid	2,763,800,564.34	2,571,413,769.50
Cash paid for employees	2,560,804,875.62	2,999,865,773.40
Tax expenses paid	1,251,968,746.66	834,617,311.16
Cash paid for other operating activities	8,874,072,035.03	13,060,528,104.52
Total cash outflow from operating activities	46,321,515,444.51	98,421,953,962.61
Net cash inflow/(outflow) from operating activities	48,828,827,349.26	-9,569,592,120.32
2. Cash flows from investing activities:		
Cash received from investments	1,787,818.39	802,783,084.25
Cash received from investment income	113,365,707.62	—
Cash received from other investing activities	830,419.77	1,156,728.77
Total cash inflow from investing activities	115,983,945.78	803,939,813.02
Cash paid for investments	35,194,902,275.46	1,000,000,000.00
Purchases of property and equipment, intangible assets and other long-term assets	88,372,111.97	189,720,113.05
Total cash outflow from investing activities	35,283,274,387.43	1,189,720,113.05
Net cash inflow/(outflow) from investing activities	-35,167,290,441.65	-385,780,300.03

Items	Three months ended 31 March 2024	Three months ended 31 March 2023
3. Cash flows from financing activities:		
Cash inflows from financing activities	7,000,000,000.00	—
Including: Cash inflows from issuing perpetual bonds	7,000,000,000.00	—
Cash inflows from bond issuance	39,912,261,990.18	48,699,799,103.12
Total cash inflow from financing activities	46,912,261,990.18	48,699,799,103.12
Cash paid for debt redemption	47,292,817,530.00	22,732,770,000.00
Dividend and interest paid	1,620,737,628.25	1,289,795,099.21
Including: Cash paid for distribution to other equity instrument holders	107,400,000.00	107,400,000.00
Cash paid for other financing activities	201,613,747.48	194,819,942.43
Total cash outflow from financing activities	49,115,168,905.73	24,217,385,041.64
Net cash inflow/(outflow) from financing activities	-2,202,906,915.55	24,482,414,061.48
4. Effect of exchange rate changes on cash and cash equivalents	-112,348,189.91	71,491,022.83
5. Net increase in cash and cash equivalents	11,346,281,802.15	14,598,532,663.96
Add: Cash and cash equivalents at the beginning of the period	198,831,772,784.15	208,734,088,845.73
6. Cash and cash equivalents at the end of the period	210,178,054,586.30	223,332,621,509.69

Head of the Company:
ZHANG Youjun

Chief Financial Officer:
ZHANG Hao

Head of accounting department:
XI Zhiying

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

Beijing, the PRC
26 April 2024

As at the date of this announcement, the executive directors of the Company are Mr. ZHANG Youjun and Mr. YANG Minghui; the non-executive directors of the Company are Mr. ZHANG Lin, Ms. FU Linfang, Mr. ZHAO Xianxin and Mr. WANG Shuhui; and the independent non-executive directors of the Company are Mr. LI Qing, Mr. SHI Qingchun and Mr. ZHANG Jianhua.