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CITIC Limited
中國中信股份有限公司

(Incorporated in Hong Kong with limited liability)
(Stock Code: 00267)

ANNOUNCEMENT

2025 THIRD QUARTERLY RESULTS OF CITIC SECURITIES COMPANY LIMITED

This announcement is made by CITIC Limited (the "Company", together with its subsidiaries, the "Group") pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Company notes the announcement (the "CITIC Securities Announcement") of today's date made by CITIC Securities Company Limited ("CITIC Securities"), a subsidiary of the Company whose operating performance and financial position are consolidated into the financial statements of the Group, in relation to the unaudited results of CITIC Securities and its subsidiaries for the third quarter ended 30 September 2025. The CITIC Securities Announcement is available on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and is set out at the end of this announcement.

By Order of the Board
CITIC Limited
Xi Guohua
Chairman

Hong Kong, 24 October 2025

As at the date of this announcement, the executive directors of the Company are Mr. Xi Guohua (Chairman), Mr. Zhang Wenwu, Mr. Liu Zhengjun and Mr. Wang Guoquan; the non-executive directors of the Company are Ms. Yu Yang, Mr. Zhang Lin, Ms. Li Yi, Mr. Yue Xuekun, Mr. Yang Xiaoping and Mr. Li Zimin; and the independent non-executive directors of the Company are Mr. Anthony Francis Neoh, Mr. Francis Siu Wai Keung, Dr. Xu Jinwu, Mr. Gregory Lynn Curl, Mr. Toshikazu Tagawa and Mr. Chen Yuyu.

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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)

2025 THIRD 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 third quarter ended 30 September 2025 are summarized as follows:

- The Group recorded an operating revenue of RMB22,775,391,545.64; the net profit attributable to owners of the parent amounted to RMB9,439,835,385.32.
- 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 Chinese Mainland.

§1 Important Content Notice

1.1 On 24 October 2025, the 38th Meeting (the "**Meeting**") of the Eighth Session of the board (the "**Board**") of directors (the "**Directors**") of CITIC Securities Company Limited (the "**Company**") approved the Company's 2025 Third Quarterly Results Report (the "**Report**"). Nine Directors were required to attend the Meeting and duly attended the Meeting. This Report was unanimously approved by all Directors, with supervisors (the "**Supervisors**") and some senior managements (the "**Senior Managements**") of the Company attending the Meeting. This Report was pre-approved by the Audit Committee of the Eighth Session of the Board prior to this Meeting.

1.2 The Board and the supervisory committee, together with the Directors, Supervisors and Senior Managements of 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.

1.3 Head of the Company, chief financial officer and 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 30 September 2025.

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

§2 Key Financial Data

2.1 Key accounting data and financial indicators

Unit: Yuan Currency: RMB

Items	Reporting Period	Corresponding period of last year		Change in the Reporting Period as compared to the corresponding period of last year (%)	Nine months ended 30 September 2025	Corresponding period of last year		Change in the nine months ended 30 September 2025 as compared to the corresponding period of last year (%)
		Before adjustment	After adjustment	After adjustment		Before adjustment	After adjustment	After adjustment
Operating revenue	**22,775,391,545.64**	15,958,190,238.48	14,626,820,666.89	**55.71**	55,814,696,246.70	46,141,632,672.22	42,059,830,771.98	32.70
Profit before income tax	**12,628,791,736.75**	7,973,260,609.97	7,973,260,609.97	**58.39**	30,374,706,108.97	21,925,234,743.42	21,925,234,743.42	38.54
Net profit attributable to owners of the parent	**9,439,835,385.32**	6,229,099,787.73	6,229,099,787.73	**51.54**	23,158,914,572.54	16,798,864,246.61	16,798,864,246.61	37.86
Net profit attributable to owners of the parent excluding extraordinary gains and losses	**9,429,293,916.57**	6,211,383,745.97	6,211,383,745.97	**51.81**	23,000,488,312.03	16,738,865,805.66	16,738,865,805.66	37.41
Net cash inflow/(outflow) from operating activities	**N/A**	N/A	N/A	**N/A**	56,202,060,885.02	113,614,970,301.79	113,614,970,301.79	-50.53
Basic earnings per share (RMB/share)	**0.62**	0.40	0.40	**55.00**	1.51	1.09	1.09	38.53
Diluted earnings per share (RMB/share)	**0.62**	0.40	0.40	**55.00**	1.51	1.09	1.09	38.53
Return on weighted average equity(%)	**3.24**	2.34	2.34	**Increased by 0.90 percentage points**	8.15	6.30	6.30	Increased by 1.85 percentage points

	As at 30 September 2025	As at 31 December 2024	Change as compared to the end of last year (%)
Total assets	**2,026,309,578,991.81**	1,710,710,828,343.76	18.45
Equity attributable to owners of the parent	**315,024,726,980.37**	293,108,725,612.16	7.48

Reasons for retrospective adjustment or restatement:

According to the Questions & Answers on the Implementation of Accounting Treatment Related to Standard Warehouse Receipt Transactions (標準倉單交易相關會計處理實施問答) issued by the Accounting Regulatory Department of the Ministry of Finance of the People's Republic of China on 8 July 2025, the Company has implemented the relevant regulations since 1 January 2025, and has made retrospective adjustments to the 2024 financial statements by adopting the retrospective adjustment method. This retrospective adjustment has no impact on neither the profit before income tax and net profit for each period of the 2024 fiscal year, nor the balance sheet.

2.2 Net capital and risk control indicators of the parent

Unit: Yuan Currency: RMB

Items	As at 30 September 2025	As at 31 December 2024
Net capital	**154,150,482,989.08**	142,486,255,992.89
Net assets	**251,270,030,860.84**	236,948,181,754.85
Total risk capital reserve	**73,403,043,031.26**	66,876,153,952.03
Net capital/total risk capital reserve (%)	**210.01**	213.06
Risk coverage ratio (%)	**210.01**	213.06
Capital leverage ratio (%)	**13.99**	15.06
Liquidity coverage ratio (%)	**149.32**	151.18
Net stable funding ratio (%)	**122.84**	139.14
Net capital/net assets (%)	**61.35**	60.13
Net capital/liabilities (%)	**18.83**	18.63
Net assets/liabilities (%)	**30.69**	30.98
Value of proprietary equity securities and derivatives held/net capital (%)	**29.97**	25.81
Value of proprietary non-equity securities and derivatives held/net capital (%)	**359.68**	348.53

Note: The risk control indicators for every business of the parent are in compliance with the relevant requirements of Administrative Measures for the Risk Control Indicators of Securities Companies issued by the China Securities Regulatory Commission

2.3 Items and amounts of extraordinary gains and losses

Unit: Yuan Currency: RMB

Items of extraordinary gains and losses	Three months ended 30 September 2025	Nine months ended 30 September 2025	Notes
Profits or losses from disposal of non-current assets, including the write-off portion of the provision for asset impairment	**94,089.59**	2,277,942.99	Mainly profits 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	**12,261,283.23**	149,414,506.57	Mainly government subsidies

Items of extraordinary gains and losses	Three months ended 30 September 2025	Nine months ended 30 September 2025	Notes
Non-operating income and expense other than the above items	**1,551,677.32**	65,876,620.85	–
Less: Effect on income tax	**3,307,336.58**	57,180,356.71	–
Effect on non-controlling interests, after tax	**58,244.81**	1,962,453.19	–
Total	**10,541,468.75**	158,426,260.51	–

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

Items	Increase/ Decrease (%)	Main reason
Operating revenue – the Reporting Period	**55.71**	The operating revenue increased period-on-period, primarily due to the increase in income from brokerage, investment banking, asset management and investment trading business
Operating revenue – Nine months ended 30 September 2025	**32.70**	
Profit before income tax – the Reporting Period	**58.39**	
Profit before income tax – Nine months ended 30 September 2025	**38.54**	
Net profit attributable to owners of the parent – the Reporting Period	**51.54**	
Net profit attributable to owners of the parent – Nine months ended 30 September 2025	**37.86**	
Net profit attributable to owners of the parent excluding extraordinary gains and losses – the Reporting Period	**51.81**	
Net profit attributable to owners of the parent excluding extraordinary gains and losses – Nine months ended 30 September 2025	**37.41**	
Basic earnings per share (RMB/share) – the Reporting Period	**55.00**	Mainly due to the increase in net profit attributable to Shareholders of ordinary shares of the parent
Basic earnings per share (RMB/share) – Nine months ended 30 September 2025	**38.53**	
Diluted earnings per share (RMB/share) – the Reporting Period	**55.00**	
Diluted earnings per share (RMB/share) – Nine months ended 30 September 2025	**38.53**	

Items	Increase/ Decrease (%) *note*	Main reason
Net fee and commission income	**35.67**	Net income from brokerage and asset management fees and commissions increased period-on-period
Investment income	**190.05**	Investment income from holding and disposal of financial instruments increased period-on-period
Gains arising from changes in the fair value	**-107.04**	Decrease in gains from changes in fair value of financial liabilities held for trading and derivative financial instruments
Foreign exchange gains	**-890.00**	Losses from exchange rate fluctuations and exchange rate derivative instruments
Gains from disposal of assets	**59.22**	Increase in gains from disposal of non-current assets
Taxes and surcharges	**64.14**	Urban construction tax and education surcharge increased period-on-period
Impairment losses on other assets	**-35.44**	Reversal of impairment provision for inventory of subsidiaries increased period-on-period
Expected credit losses	**235.98**	Provision for impairment losses on margin accounts and other debt instruments investments increased period-on-period
Non-operating income	**373.77**	Default income received by subsidiaries
Non-operating expenses	**-84.41**	Administrative penalty paid in the corresponding period of last year
Income tax expense	**44.36**	Current income tax expenses increased period-on-period

Items	Increase/ Decrease (%) *note*	Main reason
Other comprehensive income, net of tax	**33.00**	Changes in fair value of financial assets at fair value through other comprehensive income and exchange differences on translation of foreign operations
Net cash inflow/(outflow) from operating activities	**-50.53**	Increase in cash outflow from margin accounts resulted in a period-on-period decrease in net cash inflow from operating activities
Net cash inflow/(outflow) from investing activities	**188.74**	Increase in cash received from investment and decrease in cash paid for investments resulted in a period-on-period increase in net cash inflow from investing activities
Net cash inflow/(outflow) from financing activities	**247.62**	Increase in cash received from borrowings and bond issuance resulted in a period-on-period increase in net cash inflow from financing activities

Note: "Increase/Decrease (%)" above represents the change for the period from the beginning of the year to the end of the Reporting Period compared with the corresponding period of last year

§3 Information on Shareholders

Unit: Share

Total number of shareholders of ordinary shares as at the end of the Reporting Period *note 1*	669,445	Total number of shareholders of preference shares with voting rights restored as at the end of the Reporting Period, if any	–

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 shares
China CITIC Financial Holdings Co., Ltd.*Note 2*	State-owned legal person	2,733,961,712	18.45	–	Nil	–
HKSCC Nominees Limited*Note 3*	Foreign legal person	2,185,074,115	14.74	–	Unknown	–
Guangzhou Yuexiu Capital Holdings Co., Ltd.*Note 4*	State-owned legal person	626,191,828	4.23	–	Nil	–
Hong Kong Securities Clearing Company Limited*Note 5*	Foreign legal person	500,843,010	3.38	–	Nil	–
Guangzhou Yuexiu Capital Holdings Group Co., Ltd.*Note 4*	State-owned legal person	276,764,912	1.87	–	Nil	–
China Construction Bank Corporation – Guotai CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	Unknown	252,226,069	1.70	–	Nil	–
Central Huijin Asset Management Corporation Limited	State-owned legal person	205,146,964	1.38	–	Nil	–
Industrial and Commercial Bank of China – SSE 50 Trading Index Securities Investment Open-ended Fund	Unknown	186,416,091	1.26	–	Nil	–
Da Cheng Fund – Agricultural Bank – Da Cheng China Securities and Financial Assets Management Program	Unknown	176,785,229	1.19	–	Nil	–
Industrial and Commercial Bank of China – Huatai-Pinebridge CSI 300 Traded Open-ended Index Securities Investment Fund	Unknown	166,496,055	1.12	–	Nil	–

Shareholdings of the top 10 shareholders not subject to trading moratorium (excluding shares lent under refinancing arrangement)

Name of shareholder	Number of tradable shares held not subject to trading moratorium	Class and number of shares	
		Class	Number of shares
China CITIC Financial Holdings Co., Ltd.	2,733,961,712	RMB-denominated ordinary shares	2,299,650,108
		Overseas-listed foreign shares	434,311,604
HKSCC Nominees Limited	2,185,074,115	Overseas-listed foreign shares	2,185,074,115
Guangzhou Yuexiu Capital Holdings Co., Ltd.	626,191,828	RMB-denominated ordinary shares	626,191,828
Hong Kong Securities Clearing Company Limited	500,843,010	RMB-denominated ordinary shares	500,843,010
Guangzhou Yuexiu Capital Holdings Group Co., Ltd.	276,764,912	RMB-denominated ordinary shares	276,764,912
China Construction Bank Corporation – Guotai CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	252,226,069	RMB-denominated ordinary shares	252,226,069
Central Huijin Asset Management Corporation Limited	205,146,964	RMB-denominated ordinary shares	205,146,964
Industrial and Commercial Bank of China – SSE 50 Trading Index Securities Investment Open-ended Fund	186,416,091	RMB-denominated ordinary shares	186,416,091
Da Cheng Fund – Agricultural Bank – Da Cheng China Securities and Financial Assets Management Program	176,785,229	RMB-denominated ordinary shares	176,785,229
Industrial and Commercial Bank of China – Huatai-Pinebridge CSI 300 Traded Open-ended Index Securities Investment Fund	166,496,055	RMB-denominated ordinary shares	166,496,055
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		

Note 1: As of 30 September 2025, the total number of the shareholders of the Company was 669,445, among which 669,311 were holders of A shares and 134 were registered holders of H shares

Note 2: As of 30 September 2025, China CITIC Financial Holdings Limited held 2,299,650,108 A shares of the Company, 640,182,604 H shares of the Company (of which 434,311,604 shares are held as registered shareholders and 205,871,000 shares were held through Southbound of the Shanghai-Hong Kong Stock Connect), totaling 2,939,832,712 shares, representing 19.84% of the total issued shares of the Company

Note 3: HKSCC Nominees Limited is the nominal holder of the shares held by non-registered holders of H shares of the Company

Note 4: As of 30 September 2025, Guangzhou Yuexiu Capital Holdings Group Co., Ltd. directly held 276,764,912 A shares of the Company, Guangzhou Yuexiu Capital Holdings Co., Ltd. directly held 626,191,828 A shares of the Company, indirectly held 257,954,100 H shares of the Company as a non-registered shareholder of Southbound of the Shanghai-Hong Kong Stock Connect, indirectly held 105,035,593 H shares of the Company through its wholly-owned subsidiary, Yuexiu Financial International Holdings Limited, totalling 1,265,946,433 shares of the Company, and representing 8.54% 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 of the Shanghai-Hong Kong Stock Connect

Note 6: 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

§4 Other Reminders

4.1 Changes of branches

The Company

During the Reporting Period, the Company completed the same-city relocation of one securities outlet. Details of the relocation are as follows:

No.	Original name of outlet	Current name of outlet	Address after relocation
1	Dalian Wuwu Road Securities Outlet	Dalian Donggang Business District Securities Outlet	Room 01, 02, 06, 27th Floor, Exchange Plaza, No. 40, Gangxing Road, Zhongshan District, Dalian City, Liaoning Province

As at the end of the Reporting Period, the Company had 39 branch offices and 198 securities outlets.

CITIC Securities South China

During the Reporting Period, CITIC Securities South China Company Limited (中信証券華南股份有限公司) (a wholly-owned subsidiary of the Company, hereinafter referred to as "**CITIC Securities South China**") renamed Huizhou Huishadi 2nd Road Securities Outlet as Huizhou Branch Office. As at the end of the Reporting Period, CITIC Securities South China had 10 branch offices and 41 securities outlets.

CITIC Futures

During the Reporting Period, CITIC Futures Company Limited (中信期貨有限公司) (a wholly-owned subsidiary of the Company, hereinafter referred to as "**CITIC Futures**") completed the same-city relocation of one futures outlet. Details of the relocation are as follows:

No.	Name of outlet	Address after relocation
1	Wenzhou Securities Outlet	Room 906, Fortune Center, No. 577, Chezhan Avenue, Lucheng District, Wenzhou City, Zhejiang Province

As at the end of the Reporting Period, CITIC Futures had 47 branch offices and four futures outlets.

CSI

During the Reporting Period, CITIC Securities International Company Limited (中信證券國際有限公司) (a wholly-owned subsidiary of the Company, hereinafter referred to as "**CSI**") completed the same-city relocation of one branch. Details of the relocation are as follows:

No.	Name of branch	Address after relocation
1	Wealth Management (HK) Head Office	70/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong

As at the end of the Reporting Period, CSI had four branches.

4.2 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 have been disclosed and have made progress as of the date of publication of this report, are as follows:

Due to the failure to repay the funds by Kaiyuan Securities Co., Ltd. ("**Kaiyuan Securities**") when conducting reversed repo transaction, Guangzhou Securities Company Limited (as previously named, and later renamed CITIC Securities South China) applied for arbitration to the Shanghai International Arbitration Center on 10 October 2019, requesting Kaiyuan Securities to pay the repurchase principal of RMB131.30 million as well as the corresponding interest, liquidated damages, expenses incurred for realizing the creditor's rights and other fees. The case was accepted on 30 October 2019. The case was heard on 31 July 2020. On 23 November 2020, Shanghai International Arbitration Center issued the arbitration award, which supports the main arbitration claims made by CITIC Securities South China. On 7 December 2020, CITIC Securities South China applied to Beijing First Intermediate Court for compulsory enforcement (For the relevant information of this case, please refer to the 2020 Annual Report of the Company). On 30 July 2025, the case was closed as the creditor's rights involved in the case was transferred to a third party.

4.3 Others

Administrative supervision measures imposed by regulatory authorities

On 10 September 2025, the Shandong Securities Regulatory Bureau of the China Securities Regulatory Commission (the "**Shandong Securities Regulatory Bureau**") issued the Decision on Measures of Issuing a Warning Letter to CITIC Securities (Shandong) Co., Ltd. Jinan Branch Office (《關於對中信証券（山東）有限責任公司濟南分公司採取出具警示函措施的決定》) (〔2025〕No. 73) to CITIC Securities (Shandong) Co., Ltd. Jinan Branch Office (hereinafter referred to as "**Jinan Branch Office**"). The Shandong Securities Regulatory Bureau pointed out that employees of the Jinan Branch Office had engaged in fund sales activities before obtaining fund qualification certificate and did not use the company's uniformly produced fund promotion materials. This reflects that Jinan Branch Office failure to strictly regulate employee professional conduct and inadequate compliance management. The Company has urged the Jinan Branch Office to conscientiously implement rectification on the issues raised by the Shandong Securities Regulatory Bureau and has submitted a rectification report.

Performance of ChinaAMC

Mackenzie Financial Corporation, the shareholder of China Asset Management Company Limited (a subsidiary of the Company, hereinafter referred to as "**ChinaAMC**"), holds 27.8% of the equity interest of ChinaAMC. IGM Financial Inc., the controlling shareholder of Mackenzie Financial Corporation, will publish its 2025 third-quarter results in the near future, which will contain the key financial data of ChinaAMC. Based on the fairness principle of information disclosure, the Company disclosed the key financial data of ChinaAMC for the third quarter of 2025 as follows: From July to September 2025, ChinaAMC realized a net profit of RMB865.8221 million (unaudited). As of 30 September 2025, the total AUM of the Parent of ChinaAMC reached RMB3,006,821 million.

§5 Quarterly Financial Statements

Consolidated Balance Sheet
30 September 2025

Prepared by: CITIC Securities Company Limited

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Items	30 September 2025	31 December 2024
Assets:		
Cash and bank balances	**442,603,304,571.30**	370,646,431,306.03
Including: Cash held on behalf of customers	**346,225,711,282.47**	266,597,397,073.76
Settlement deposits	**86,920,124,015.18**	61,608,887,612.51
Including: Deposits held on behalf of customers	**67,503,852,360.04**	49,163,883,092.58
Margin accounts	**191,709,011,788.56**	138,331,661,925.36
Derivative financial assets	**38,455,703,363.64**	48,997,451,660.41
Refundable deposits	**100,554,170,416.79**	68,215,034,536.32
Accounts receivable	**130,626,074,284.77**	72,343,295,527.94
Reverse repurchase agreements	**56,329,920,654.14**	44,268,496,074.08
Financial investments:		
Financial assets held for trading	**792,850,694,595.95**	690,862,193,605.03
Other debt instruments investments	**38,578,806,013.48**	80,243,126,877.17
Other equity instruments investments	**100,582,697,139.80**	90,667,793,757.38
Long-term equity investments	**9,809,873,579.52**	9,607,514,080.96
Investment properties	**851,268,290.20**	870,131,407.99
Fixed assets	**5,587,024,450.99**	5,969,570,882.24
Construction in progress	**2,719,461,065.82**	2,302,043,824.41
Right-of-use assets	**2,629,592,155.75**	2,165,834,201.84
Intangible assets	**3,194,445,919.16**	3,322,494,494.87
Including: Data resources	**3,761,747.61**	–
Goodwill	**8,441,672,204.33**	8,448,273,283.36
Deferred income tax assets	**9,023,975,492.70**	7,755,761,646.97
Other assets	**4,841,758,989.73**	4,084,831,638.89
Total assets	**2,026,309,578,991.81**	1,710,710,828,343.76

Items	30 September 2025	31 December 2024
liabilities:		
Short-term loan	**26,868,536,154.60**	14,088,266,763.67
Short-term financing instrument payable	**81,144,631,984.91**	42,711,433,135.93
Due to banks and other financial institutions	**7,581,113,543.41**	45,493,064,352.55
Financial liabilities held for trading	**156,023,649,657.81**	124,386,244,979.56
Derivative financial liabilities	**69,117,649,588.77**	53,953,627,520.60
Repurchase agreements	**436,791,835,159.55**	390,168,959,611.96
Customer brokerage deposits	**506,094,194,311.62**	362,448,643,767.97
Funds payable to securities issuers	**400,000,000.00**	1,063,310,199.28
Salaries, bonuses and allowances payables	**24,940,982,702.41**	22,332,424,246.18
Tax payable	**7,479,248,751.21**	3,647,776,768.07
Accounts payable	**242,639,809,871.46**	198,182,866,746.88
Contractual liabilities	**38,500,132.98**	74,607,018.77
Accrued liabilities	**780,755,554.17**	800,227,977.77
Long-term loans	**10,111,815.82**	306,402,008.56
Debt instruments issued	**132,765,121,537.61**	142,546,642,302.99
Lease liabilities	**2,692,311,876.66**	2,262,076,310.33
Deferred income tax liabilities	**362,265,461.74**	361,730,844.90
Other liabilities	**9,786,521,640.20**	7,115,852,254.98
Total liabilities	**1,705,517,239,744.93**	1,411,944,156,810.95
Equity attributable to owners (or shareholders):		
Paid-in capital (or share capital)	**14,820,546,829.00**	14,820,546,829.00
Other equity instruments	**34,761,704,056.64**	30,761,704,056.64
Including: Perpetual bonds	**34,761,704,056.64**	30,761,704,056.64
Capital reserve	**90,785,010,202.33**	90,793,134,329.49
Other comprehensive income	**1,502,557,777.61**	1,321,124,068.12
Surplus reserve	**12,072,549,359.46**	12,072,549,359.46
General reserve	**44,193,801,829.12**	43,809,289,347.98
Retained earnings	**116,888,556,926.21**	99,530,377,621.47
Total equity attributable to owners (or shareholders) of the parent	**315,024,726,980.37**	293,108,725,612.16
Non-controlling interests	**5,767,612,266.51**	5,657,945,920.65
Total equity attributable to owners (or shareholders)	**320,792,339,246.88**	298,766,671,532.81
Total liabilities and equity attributable to owners (or shareholders)	**2,026,309,578,991.81**	1,710,710,828,343.76

Head of the Company:	*Chief Financial Officer:*	*Head of accounting department:*
ZHANG Youjun	**ZHANG Hao**	**XI Zhiying**

Consolidated Income Statement
Nine months ended 30 September 2025

Prepared by: CITIC Securities Company Limited

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Items	For the nine months ended 30 September 2025	For the nine months ended 30 September 2024 (restated)
1. Total operating revenue	**55,814,696,246.70**	42,059,830,771.98
Net interest income	**764,123,471.15**	919,350,438.36
Including: Interest income	**14,592,798,081.28**	14,745,626,573.39
Interest expenses	**13,828,674,610.13**	13,826,276,135.03
Net fee and commission income	**24,561,418,588.63**	18,104,284,412.67
Including: Net fee income from brokerage	**10,939,083,773.80**	7,154,379,239.84
Net fee income from investment banking	**3,689,251,707.18**	2,818,764,684.57
Net fee income from asset management	**8,703,007,148.59**	7,478,567,943.36
Investment income (loss denoted by "-")	**32,837,574,064.74**	11,321,370,922.10
Including: Investment income from associates and joint ventures	**478,941,059.42**	165,894,347.46
Gains from derecognition of financial assets measured at amortised cost (loss denoted by "-")	**–**	–
Other income	**148,683,430.98**	193,653,563.02
Gains arising from changes in the fair value (loss denoted by "-")	**-756,058,761.42**	10,732,583,925.65
Foreign exchange gains (loss denoted by "-")	**-2,198,201,733.69**	278,252,430.36
Other operating income	**454,865,165.92**	508,895,530.82
Gains from disposal of assets (loss denoted by "-")	**2,292,020.39**	1,439,549.00
2. Total operating expenses	**25,506,583,756.77**	20,045,422,320.21
Tax and surcharges	**362,821,336.25**	221,040,007.50
Business and administrative expenses	**24,344,266,484.80**	20,137,649,255.66
Expected credit losses	**648,088,049.59**	-476,611,805.92
Impairment losses on other assets	**-30,939,533.57**	-22,843,432.08
Other operating expenses and costs	**182,347,419.70**	186,188,295.05
3. Operating profit (loss denoted by "-")	**30,308,112,489.93**	22,014,408,451.77
Add: Non-operating income	**83,230,778.76**	17,567,792.71
Less: Non-operating expenses	**16,637,159.72**	106,741,501.06
4. Profit before income tax (gross loss denoted by "-")	**30,374,706,108.97**	21,925,234,743.42
Less: Income tax expense	**6,459,089,718.09**	4,474,322,580.21

Items	For the nine months ended 30 September 2025	For the nine months ended 30 September 2024 (restated)
5. Net Profit (net loss denoted by "-")	**23,915,616,390.88**	17,450,912,163.21
(I) Classified by continuity of operations		
1. Net profit from continuing operations (net loss denoted by "-")	**23,915,616,390.88**	17,450,912,163.21
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 "-")	**23,158,914,572.54**	16,798,864,246.61
2. Non-controlling interests (net loss denoted by "-")	**756,701,818.34**	652,047,916.60
6. Other comprehensive income, net of tax	**-324,917,069.21**	-484,936,391.37
Other comprehensive income attributable to owners of the parent, net of tax	**-319,010,485.59**	-478,684,862.70
(I) Other comprehensive income that could not be reclassified to profit or loss	**224,787,822.84**	726,823,258.69
1. Changes in fair value of other equity instruments investments	**224,159,876.75**	744,974,090.79
2. Others	**627,946.09**	-18,150,832.10
(II) Other comprehensive income that will be subsequently reclassified to profit or loss	**-543,798,308.43**	-1,205,508,121.39
1. Other comprehensive income that may be reclassified to profit or loss under equity method	**7,212,108.30**	6,655,030.36
2. Changes in fair value of other debt instruments investments	**-477,389,077.12**	305,046,469.21
3. Provision for credit loss of other debt instruments investments	**60,941,435.08**	-429,312,012.32
4. Exchange differences on translation of foreign operations	**-134,562,774.69**	-1,087,897,608.64
Other comprehensive income attributable to non-controlling interests, net of tax	**-5,906,583.62**	-6,251,528.67
7. Total comprehensive income	**23,590,699,321.67**	16,965,975,771.84
Attributable to owners of the parent	**22,839,904,086.95**	16,320,179,383.91
Attributable to non-controlling interests	**750,795,234.72**	645,796,387.93
8. Earnings per share:		
(I) Basic earnings per share (RMB/share)	**1.51**	1.09
(II) Diluted earnings per share (RMB/share)	**1.51**	1.09

Head of the Company:	*Chief Financial Officer:*	*Head of accounting department:*
ZHANG Youjun	**ZHANG Hao**	**XI Zhiying**

Consolidated Statement of Cash Flows
Nine months ended 30 September 2025

Prepared by: CITIC Securities Company Limited

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Items	Nine months ended 30 September 2025	Nine months ended 30 September 2024
1. Cash flows from operating activities:		
Interest, fee and commission received	**51,465,803,498.15**	39,643,004,479.46
Net increase in due to banks and other financial institutions	**-37,900,030,411.89**	-25,209,951,900.32
Net increase in repurchase agreements	**55,759,048,902.83**	135,999,690,345.97
Net cash received from customer brokerage deposits	**146,107,519,380.91**	93,409,051,948.47
Cash received from other operating activities	**114,684,277,807.91**	64,017,460,009.10
Total cash inflow from operating activities	**330,116,619,177.91**	307,859,254,882.68
Net increase from financial assets held for trading	**5,281,348,541.29**	54,665,140,596.22
Net increase in margin accounts	**54,287,785,545.13**	-4,318,387,414.05
Interest, fee and commission paid	**22,261,020,239.19**	16,008,881,977.89
Cash paid for employees	**14,373,555,154.67**	13,573,440,704.35
Tax expenses paid	**7,002,717,799.14**	4,932,387,758.71
Cash paid for other operating activities	**170,708,131,013.47**	109,382,820,957.77
Total cash outflow from operating activities	**273,914,558,292.89**	194,244,284,580.89
Net cash inflow/(outflow) from operating activities	**56,202,060,885.02**	113,614,970,301.79
2. Cash flows from investing activities:		
Cash received from investment	**38,420,176,756.99**	121,703,862.45
Cash received from investment income	**197,048,129.23**	95,864,876.06
Cash received from other investing activities	**73,743,940.39**	74,696,480.71
Total cash inflow from investing activities	**38,690,968,826.61**	292,265,219.22
Cash paid for investments	**3,234,188,561.60**	38,469,938,381.37
Purchases of property and equipment, intangible assets and other long-term assets	**801,658,895.48**	679,333,111.47
Cash paid for other investing activities	**122,000,000.00**	60,000,000.00
Total cash outflow from investing activities	**4,157,847,457.08**	39,209,271,492.84
Net cash inflow/(outflow) from investing activities	**34,533,121,369.53**	-38,917,006,273.62

Items	Nine months ended 30 September 2025	Nine months ended 30 September 2024
3. Cash flows from financing activities:		
Cash inflows from financing activities	**4,000,000,000.00**	9,000,000,000.00
Including: Cash inflows from issuing perpetual bonds	**4,000,000,000.00**	9,000,000,000.00
Cash inflows from loans	**202,403,678,596.55**	87,468,750,244.55
Cash inflows from bonds issuance	**221,065,542,140.08**	144,201,380,647.35
Total cash inflow from financing activities	**427,469,220,736.63**	240,670,130,891.90
Cash paid for debt redemption	**380,811,156,160.64**	251,014,190,362.21
Dividend and interest paid	**10,347,813,995.83**	12,979,007,532.47
Including: Dividends and interest paid to non-controlling shareholders from subsidiaries	**508,121,273.96**	558,000,000.00
Cash paid for distributions to other equity instrument holders	**749,100,000.00**	502,800,000.00
Cash paid for other financing activities	**927,738,509.38**	646,276,708.60
Total cash outflow from financing activities	**392,086,708,665.85**	264,639,474,603.28
Net cash inflow/(outflow) from financing activities	**35,382,512,070.78**	-23,969,343,711.38
4. Effect of exchange rate changes on cash and cash equivalents	**-359,587,852.91**	-194,070,978.63
5. Net increase in cash and cash equivalents	**125,758,106,472.42**	50,534,549,338.16
Add: Cash and cash equivalents balance at the beginning of the period	**421,778,756,897.94**	338,596,757,694.04
6. Cash and cash equivalents balance at the end of the period	**547,536,863,370.36**	389,131,307,032.20

Head of the Company:	*Chief Financial Officer:*	*Head of accounting department:*
ZHANG Youjun	**ZHANG Hao**	**XI Zhiying**

Balance Sheet of the Parent
30 September 2025

Prepared by: CITIC Securities Company Limited

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Items	30 September 2025	31 December 2024
Assets:		
Cash and bank balances	**230,787,451,651.32**	198,382,810,606.95
Including: Cash held on behalf of customers	**175,887,035,260.70**	137,169,905,122.60
Settlement deposits	**68,463,507,822.05**	49,114,162,522.89
Including: Deposits held on behalf of customers	**50,626,123,547.88**	37,577,980,365.10
Margin accounts	**149,792,971,238.05**	105,953,782,341.25
Derivative financial assets	**26,456,901,750.88**	36,715,334,714.58
Refundable deposits	**15,954,139,523.89**	11,874,297,614.78
Accounts receivable	**28,812,373,106.54**	26,974,064,970.44
Reverse repurchase agreements	**53,751,497,126.04**	40,435,816,977.75
Financial investments:		
Financial assets held for trading	**499,635,787,344.34**	446,897,929,172.89
Other debt instruments investments	**23,078,502,394.12**	67,675,998,525.87
Other equity instruments investments	**94,960,160,868.98**	85,882,976,389.00
Long-term equity investments	**54,939,546,767.77**	59,129,708,274.74
Investment properties	**105,696,553.74**	109,715,158.14
Fixed assets	**568,943,404.96**	665,799,583.80
Construction in progress	**1,396,269,559.86**	1,174,522,135.78
Right-of-use assets	**1,812,229,352.59**	625,072,426.77
Intangible assets	**1,895,405,483.37**	1,992,409,375.22
Including: Data resources	**3,129,492.91**	–
Goodwill	**43,500,226.67**	43,500,226.67
Deferred income tax assets	**5,654,200,793.30**	4,476,508,493.44
Other assets	**35,100,391,641.30**	29,448,809,092.76
Total assets	**1,293,209,476,609.77**	1,167,573,218,603.72

Items	30 September 2025	31 December 2024
Liabilities:		
Short-term financing instrument payable	**73,933,705,820.33**	39,091,227,143.73
Due to banks and other financial institutions	**6,856,910,743.40**	45,291,886,935.90
Financial liabilities held for trading	**53,674,057,736.76**	53,381,156,695.61
Derivative financial liabilities	**48,504,502,772.83**	43,936,547,001.84
Repurchase agreements	**344,721,300,378.53**	290,172,322,769.96
Customer brokerage deposits	**222,797,506,563.64**	164,787,307,710.21
Funds payable to securities issuers	**400,000,000.00**	1,103,310,199.28
Salaries, bonuses and allowances payables	**13,506,759,954.31**	11,998,866,960.89
Tax payable	**3,970,153,313.22**	1,066,886,422.74
Accounts payable	**147,622,122,361.19**	146,009,365,471.69
Contractual liabilities	**25,002,712.27**	27,028,466.97
Accrued liabilities	**753,719,663.46**	754,155,095.85
Debt instruments issued	**119,322,401,126.11**	128,144,248,728.50
Lease liabilities	**1,699,190,464.16**	599,411,549.01
Other liabilities	**4,152,112,138.72**	4,261,315,696.69
Total liabilities	**1,041,939,445,748.93**	930,625,036,848.87
Equity attributable to owners (or shareholders):		
Paid-in capital (or share capital)	**14,820,546,829.00**	14,820,546,829.00
Other equity instruments	**34,761,704,056.64**	30,761,704,056.64
Including: Perpetual bonds	**34,761,704,056.64**	30,761,704,056.64
Capital reserve	**91,020,635,422.00**	91,028,759,549.16
Other comprehensive income	**1,655,186,862.56**	1,724,406,908.17
Surplus reserve	**7,616,940,704.31**	7,616,940,704.31
General reserve	**37,317,127,451.44**	37,310,637,226.36
Retained earnings	**64,077,889,534.89**	53,685,186,481.21
Total equity attributable to owners (or shareholders)	**251,270,030,860.84**	236,948,181,754.85
Total liabilities and equity attributable to owners (or shareholders)	**1,293,209,476,609.77**	1,167,573,218,603.72

Head of the Company:	*Chief Financial Officer:*	*Head of accounting department:*
ZHANG Youjun	**ZHANG Hao**	**XI Zhiying**

Income Statement of the Parent

Nine months ended 30 September 2025

Prepared by: CITIC Securities Company Limited

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Items	Nine months ended 30 September 2025	Nine months ended 30 September 2024
1. Total operating revenue	**31,938,963,272.18**	24,338,139,294.94
Net interest income	**1,492,909,234.64**	867,442,704.80
Including: Interest income	**9,548,465,167.41**	10,407,093,430.84
Interest expenses	**8,055,555,932.77**	9,539,650,726.04
Net fee and commission income	**11,802,704,394.61**	7,885,733,249.19
Including: Net fee income from brokerage	**7,239,526,323.24**	4,242,951,037.64
Net fee income from investment banking	**2,589,851,499.60**	2,372,775,899.10
Net fee income from asset management	**851,019,561.77**	707,061,492.41
Investment income (loss denoted by "-")	**22,464,896,476.27**	6,296,921,499.80
Including: Investment income from associates and joint ventures	**338,684,834.88**	-8,909,197.41
Gains from derecognition of financial assets measured at amortised cost (loss denoted by "-")	**–**	–
Other income	**94,662,754.90**	81,340,086.32
Gains arising from changes in the fair value (loss denoted by "-")	**-3,306,813,022.17**	9,064,659,252.95
Foreign exchange gains (loss denoted by "-")	**-808,040,701.04**	7,168,732.53
Other operating income	**197,873,965.43**	132,578,261.35
Gains from disposal of assets (loss denoted by "-")	**770,169.54**	2,295,508.00
2. Total operating expenses	**12,713,453,760.88**	9,933,375,149.02
Tax and surcharges	**193,640,666.20**	102,973,743.22
Business and administrative expenses	**12,225,831,605.90**	10,289,885,358.26
Expected credit losses	**289,962,884.38**	-463,502,556.86
Other operating expenses and costs	**4,018,604.40**	4,018,604.40
3. Operating profit (loss denoted by "-")	**19,225,509,511.30**	14,404,764,145.92
Add: Non-operating income	**5,211,984.05**	6,235,089.19
Less: Non-operating expenses	**1,256,746.33**	36,594,485.88
4. Profit before income tax (gross loss denoted by "-")	**19,229,464,749.02**	14,374,404,749.23
Less: Income tax expense	**3,412,846,583.36**	2,572,312,669.16

Items	Nine months ended 30 September 2025	Nine months ended 30 September 2024
5. Net Profit (net loss denoted by "-")	**15,816,618,165.66**	11,802,092,080.07
(I) Net profit from continuing operations (net loss denoted by "-")	**15,816,618,165.66**	11,802,092,080.07
(II) Net profit from discontinued operations (net loss denoted by "-")	**–**	–
6. Other comprehensive income, net of tax	**-570,866,340.93**	-78,705,705.48
(I) Other comprehensive income that could not be reclassified to profit or loss	**97,561,384.45**	696,851,140.64
1. Changes in fair value of other equity instruments investments	**97,561,384.45**	696,851,140.64
(II) Other comprehensive income that will be subsequently reclassified to profit or loss	**-668,427,725.38**	-775,556,846.12
1. Other comprehensive income that may be reclassified to profit or loss under equity method	**5,565,866.91**	6,218,357.93
2. Changes in fair value of other debt instruments investments	**-491,325,937.60**	-353,544,956.98
3. Provision for credit loss of other debt instruments investments	**-182,667,654.69**	-428,230,247.07
7. Total comprehensive income	**15,245,751,824.73**	11,723,386,374.59

Head of the Company:	*Chief Financial Officer:*	*Head of accounting department:*
ZHANG Youjun	**ZHANG Hao**	**XI Zhiying**

Statement of Cash Flows of the Parent
Nine months ended 30 September 2025

Prepared by: CITIC Securities Company Limited

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Items	Nine months ended 30 September 2025	Nine months ended 30 September 2024
1. Cash flows from operating activities:		
Interest, fee and commission received	**24,056,796,773.96**	19,935,162,286.99
Net increase in due to banks and other financial institutions	**-38,420,030,411.89**	-25,409,951,900.32
Net increase in repurchase agreements	**59,039,396,880.66**	85,787,105,702.14
Net cash received from customer brokerage deposits	**58,034,383,597.66**	42,296,354,981.30
Cash received from other operating activities	**49,334,660,785.78**	14,364,877,896.89
Total cash inflow from operating activities	**152,045,207,626.17**	136,973,548,967.00
Net increase from financial assets held for trading	**17,341,908,637.73**	23,544,303,063.59
Net increase in margin accounts	**44,301,926,957.19**	-5,703,287,414.53
Interest, fee and commission paid	**7,228,280,500.63**	7,109,026,952.91
Cash paid for employees	**8,189,899,784.24**	8,088,926,548.91
Tax expenses paid	**3,429,853,087.43**	2,460,754,195.22
Cash paid for other operating activities	**62,178,557,107.75**	11,134,258,093.53
Total cash outflow from operating activities	**142,670,426,074.97**	46,633,981,439.63
Net cash inflow/(outflow) from operating activities	**9,374,781,551.20**	90,339,567,527.37
2. Cash flows from investing activities:		
Cash received from investment	**42,625,018,415.74**	1,787,818.39
Cash received from investment income	**2,333,297,328.75**	1,080,070,408.62
Cash received from other investing activities	**2,751,856.64**	9,728,652.49
Total cash inflow from investing activities	**44,961,067,601.13**	1,091,586,879.50
Cash paid for investments	**–**	22,807,310,909.91
Purchases of property and equipment, intangible assets and other long-term assets	**469,133,596.35**	310,573,890.62
Cash paid for other investing activities	**–**	1,957,243,091.31
Total cash outflow from investing activities	**469,133,596.35**	25,075,127,891.84
Net cash inflow/(outflow) from investing activities	**44,491,934,004.78**	-23,983,541,012.34

Items	Nine months ended 30 September 2025	Nine months ended 30 September 2024
3. Cash flows from financing activities:		
Cash inflows from financing activities	**4,000,000,000.00**	9,000,000,000.00
Including: Cash inflows from issuing perpetual bonds	**4,000,000,000.00**	9,000,000,000.00
Cash inflows from bonds issuance	**192,413,880,733.98**	138,824,524,998.29
Total cash inflow from financing activities	**196,413,880,733.98**	147,824,524,998.29
Cash paid for debt redemption	**166,033,730,000.00**	173,849,537,530.00
Dividend and interest paid	**8,212,239,100.90**	11,577,326,676.75
Including: Cash paid for distributions to other equity instrument holders	**749,100,000.00**	502,800,000.00
Cash paid for other financing activities	**620,947,999.40**	594,273,246.33
Total cash outflow from financing activities	**174,866,917,100.30**	186,021,137,453.08
Net cash inflow/(outflow) from financing activities	**21,546,963,633.68**	-38,196,612,454.79
4. Effect of exchange rate changes on cash and cash equivalents	**-286,436,240.76**	-132,339,608.50
5. Net increase in cash and cash equivalents	**75,127,242,948.90**	28,027,074,451.74
Add: Cash and cash equivalents balance at the beginning of the period	**246,746,493,705.39**	198,831,772,784.15
6. Cash and cash equivalents balance at the end of the period	**321,873,736,654.29**	226,858,847,235.89

Head of the Company:	*Chief Financial Officer:*	*Head of accounting department:*
ZHANG Youjun	**ZHANG Hao**	**XI Zhiying**

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

Beijing, the PRC
24 October 2025

As at the date of this announcement, the executive directors of the Company are Mr. ZHANG Youjun and Mr. ZOU Yingguang; 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.